



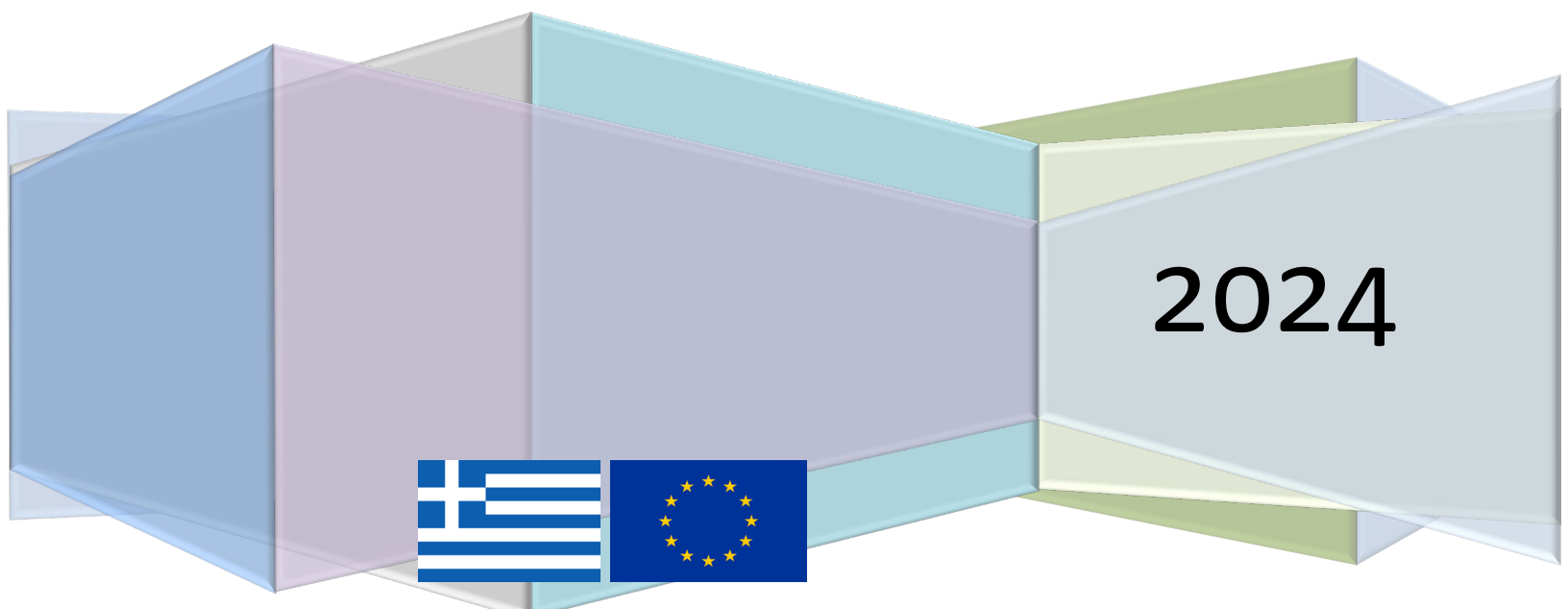
HELLENIC REPUBLIC
Ministry of Economy
and Finance



HELLENIC REPUBLIC
Public Debt Management Agency

Sovereign Borrowing Outlook

Annual Debt Bulletin

A large, 3D geometric graphic composed of several overlapping, semi-transparent, faceted planes in shades of blue, purple, teal, and light green. The planes are arranged to create a sense of depth and movement. The year '2024' is prominently displayed in a large, black, sans-serif font on one of the light blue planes on the right side of the graphic.

2024





Ministry of Economy and Finance

Public Debt Management Agency

Sovereign Borrowing Outlook 2024, Annual Bulletin

The annual bulletin is available at the following websites:

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BRIEF REVIEW OF THE GREEK ECONOMY

The Greek economy in 2024 showed a positive trend, with significant growth, improvement in the labour market and stabilisation of fiscal figures.

- ❖ The economy grew at a rate of 2.1% in 2024, according to the European Commission, and 2.3% according to the OECD.
- ❖ Inflation fell to 3.0% in 2024, with a further deceleration in 2025 and 2026, according to the European Commission.
- ❖ Public debt fell to 154% of GDP in 2024, with a further reduction targeted in the following years.
- ❖ Unemployment fell to 9.5% in August 2024, with a further decline to 9.0% forecast by 2026, the lowest level in a decade.
- ❖ Employment grew by 1.7% in the first half of 2024, with 339,208 new jobs created, the highest performance since 2001.
- ❖ The primary surplus rose to 4.8% of GDP in 2024, with a target of 2.5% in 2025.
- ❖ Investment increased by 6.7% in 2024, supported by the Recovery and Resilience Fund.

Structural Challenges: Despite the positive performance, structural challenges remain, such as skills mismatch and shortages in some sectors, which may limit further improvements in the labor market.

Growth is expected to continue at 2.3% in 2025 and 2.5% in 2026, with further declines in unemployment and inflation.

Overall, 2024 was a year of stabilisation and growth for the Greek economy, with positive prospects for the coming years, provided that the necessary measures are implemented.



SOVEREIGN BORROWING 2024

The Hellenic Republic continued its issuance activity uninterrupted and covered the limited financing needs of 2024, mainly with syndicated issues, which had a significant over-coverage of their book of bids and were allocated on a priority basis to final investors. A notable contribution to the refinancing of the borrowing needs was made by the bond reopening auctions which were conducted at regular intervals in line with the already announced program. The total cash holdings remained at the high levels of recent years.

The prepayment of part of the European loans under the Greek Loan Facility (GLF), which have a floating interest rate, continued in 2024, with a new prepayment of EUR 7,935 million in December 2024 for the debt maturities in 2026, 2027 and 2028.

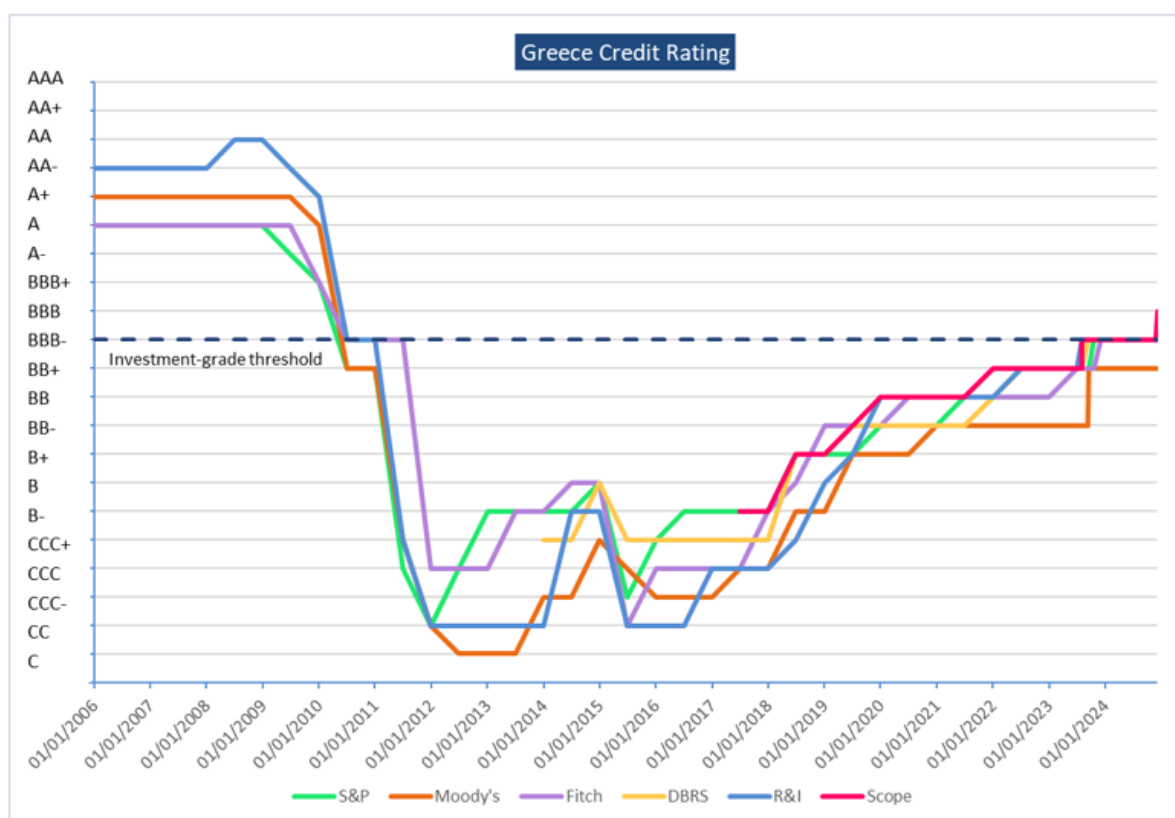
Following the upgrade of the Greek government's credit rating to investment grade (BBB-), during the second half of 2023, by DBRS, Standard & Poor's, Fitch, R&I and Scope, as well as the upgrade by Moody's to Ba1. The outlook for the Greek economy was upgraded by Standard & Poor's, Scope, DBRS and Moody's during 2024, while in December 2024, the Greek government's sovereign rating was upgraded by Scope to BBB with a stable outlook.

The financing needs of the Hellenic Republic during 2024 were covered mainly by syndicated issues of 10-year and 30-year fixed rate bonds with a total nominal value of EUR 7,000 million. In addition, they were covered by reissues of medium- and long-term bonds through auction, with a total nominal value of EUR 2,550 million, by a tranche disbursement of EUR 2,327.2 million under the loan agreement with the EU for the Recovery and Stability Mechanism, as well as by refinancing of short-term debt. The short-term borrowing of the Greek Government was carried out through the issuance of three-month, six-month and one-year treasury bills as well as through cash liquidity management operations in the form of repo agreements, which are conducted by the Public Debt Management Agency (PDMA) for the utilization of the cash reserves of the General Government entities.



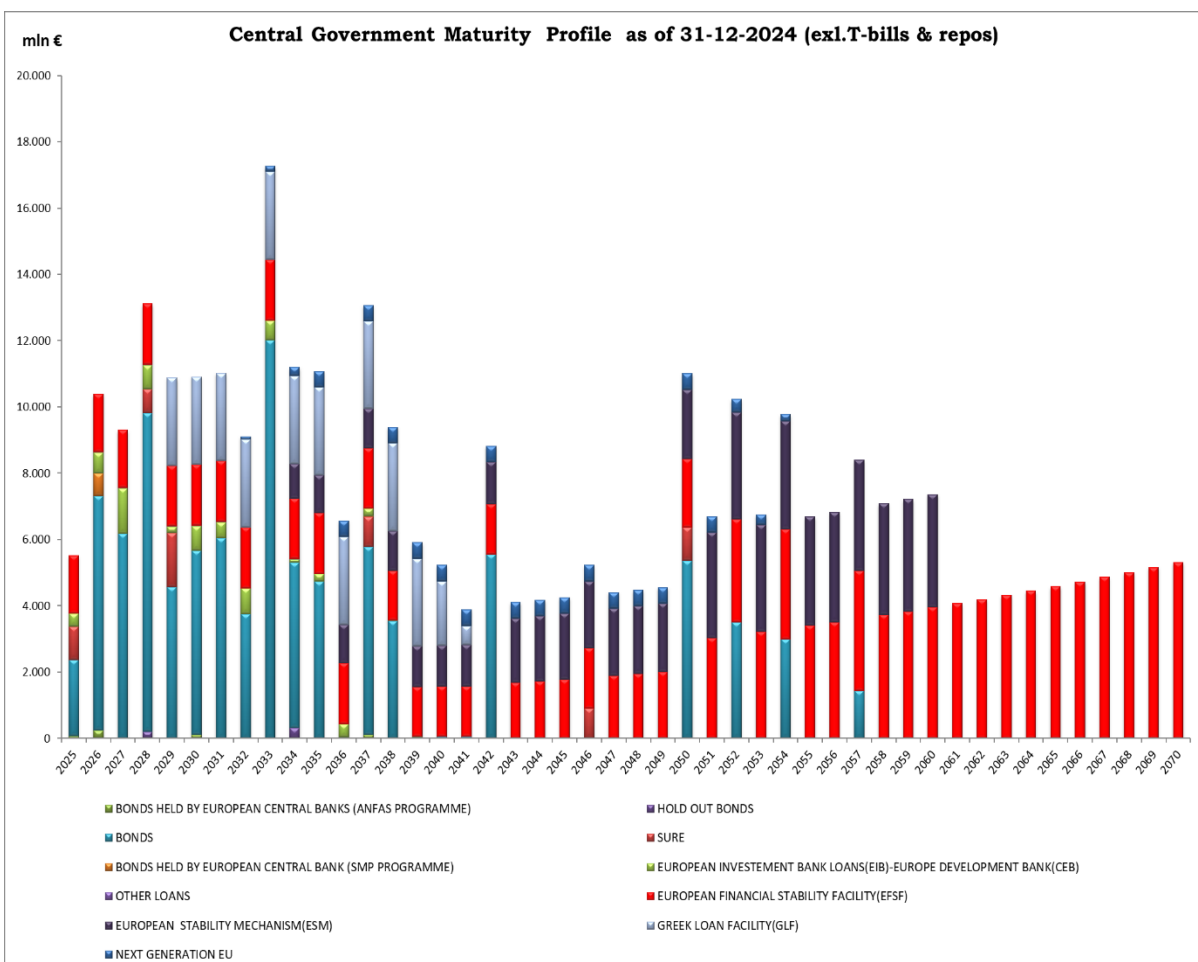
Credit Ratings

GREECE CREDIT RATING				
Rating Agency	Rating	Outlook	Date of last review	Next scheduled review
Standard and Poor's	BBB-	POS	18/10/2024	18/04/2025
Moody's	Ba1	POS	13/09/2024	14/03/2025
Fitch	BBB-	STABLE	22/11/2024	16/05/2025
DBRS Morningstar	BBBL	POS	06/09/2024	07/03/2025
Rating and Investment (R&I)	BBB-	STABLE	09/09/2024	2025 date to be confirmed
Scope Ratings GmbH	BBB	STABLE	06/12/2024	30/05/2025



PDMA adopted a conservative approach to debt management, taking advantage of favorable market conditions to raise a total of €9,502 million through bond issues, of which €6,907 million through syndicated transactions (new 10Y and 30Y bond issues) and €2,595 million through auctions of reissues of existing securities.

The Hellenic Debt Management office also continued the prudent management of Greece's debt portfolio with the early repayment of €7.9 billion of GLF loans, as planned in the 2024 Financial Strategy. This allowed to confirm the steady downward trajectory of Greece's general government debt-to-GDP ratio, which declined by about 53 percentage points of GDP between 2020-2024 to reach 154% in 2024 (compared to 207% in 2020). Prudent debt management allowed Greece to successfully execute its financing program and further improve its debt profile in a challenging environment, thus confirming its status as a regular issuer.



Due to market conditions, PDMA adopted a flexible debt management strategy in 2024, raising capital through syndications and auctions, taking advantage of market opportunities. This allowed Greece to raise EUR 9.502 billion, which was sufficient to meet its financing needs in 2024.



Date of Issuance	Maturity Date	Tenor	Amount Issued	Yield	
6-2-2024	15-6-2034	10Y	4 bn	3.478%	New issue
2-5-2024	15-6-2054	30Y	3 bn	4.241%	New issue
24-1-2024	15-6-2028	4Y	250 mln	2.720%	Re-opening
21-2-2024	15-6-2028	4Y	200 mln	2.854%	Re-opening
21-2-2024	15-6-2033	9Y	200 mln	3.320%	Re-opening
27-3-2024	15-6-2028	4Y	250 mln	2.850%	Re-opening
24-4-2024	4-2-2035	11Y	200 mln	3.613%	Re-opening
29-5-2024	15-6-2034	10Y	250 mln	3.506%	Re-opening
26-6-2024	15-6-2034	10Y	200 mln	3.556%	Re-opening
24-7-2024	12-3-2029	5Y	250 mln	2.807%	Re-opening
29-5-2024	15-6-2034	10Y	250 mln	3.110%	Re-opening
23-10-2024	12-3-2029	5Y	250 mln	2.381%	Re-opening
27-11-2024	15-6-2034	10Y	250 mln	3.160%	Re-opening

Targeted bond issuance supported liquidity at specific points in the yield curve, in line with the debt management office's objective to maintain a fully marketable and liquid yield curve for Greece. Greece's 10Y spread against Germany closed the year-end at 89 bps, demonstrating the resilience of the Greek economy.

The gross financing needs of the State Budget in the year 2024 (excluding the stock of short-term bond and repo debt) amounted to **€15,036** million and were covered

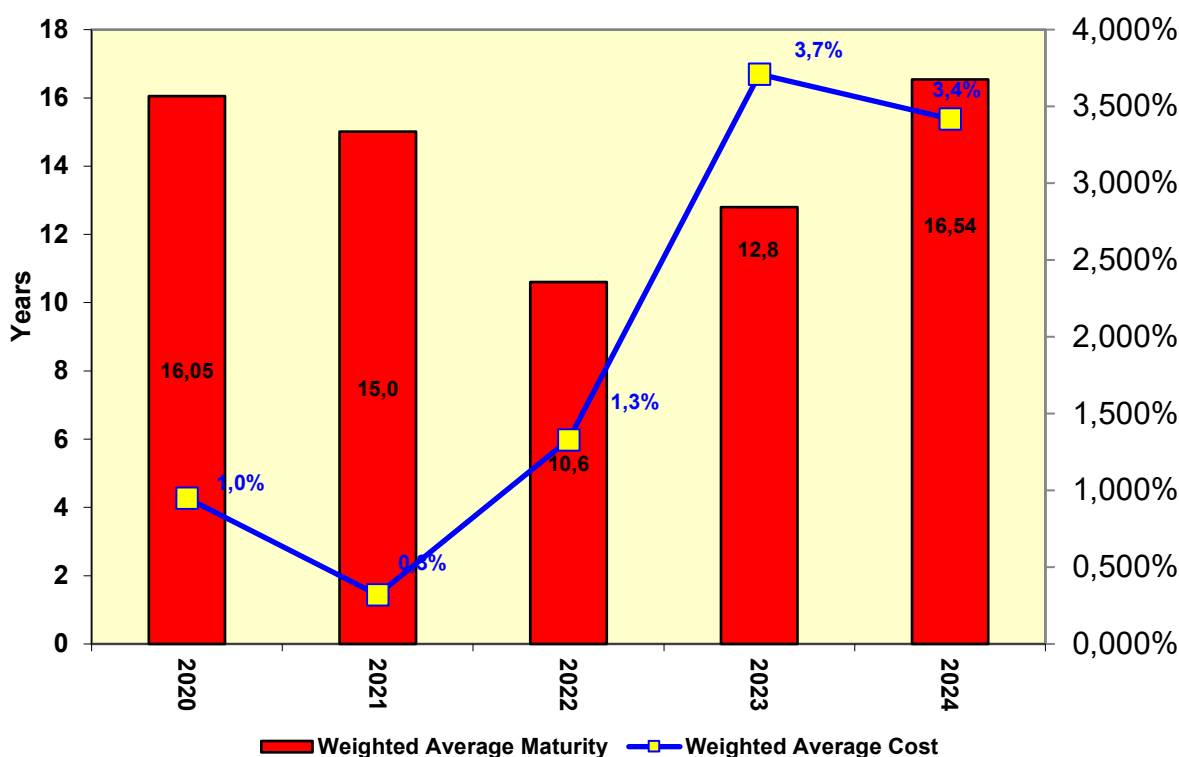
- Medium/Long-term borrowing of **€11,917** million in nominal value and a settlement value (cash inflow) of **€11,868** million
- Income from financial transactions of **€1,061** million.
- Decrease in short-term borrowings of **€1,169** million.
- Consumption of cash **€3,276** million



Central administration cash at the end of 2024 was **€18,231** million, compared to **€21,507** million at the end of 2023, a decrease of **€3,276** million. If we also include the deposits with SDR HOLDINGS which at 31-12-2024 expressed in euro were **€1,220** million, total central administration cash is **€19,451** million.

Net short-term borrowing decreased by **€1,169** million. The stock of treasury bills decreased by **€3,574** million to **€8,416** million, while Repos increased by **€2,405** million, bringing the stock of Repos at the end of 2024 to **€56,944** million. The weighted average maturity of new medium-term borrowing for 2024 was **16.54** years, while the weighted average cost of total new borrowing - excluding REPOs - was **3.43%**.

Evolution of weighted average cost/maturity of annual funding





PORTFOLIO MANAGEMENT

Portfolio management transactions through derivatives during 2024 involved three categories of transactions. These are:

1. Inflation swaps to hedge the risk on an existing inflation bond of the Hellenic Republic.
2. Reverse agreements (Offsetting/Mirror swaps) on existing interest rate derivative positions to lock in positive values.
3. Portfolio simplification with cancellations of existing IRS transactions, and simultaneous restructuring with new IRS.

In the context of the optimal use of the government's reserves, agreements were established for "Deposits under ISDA" or "Cash Reserves Management under ISDA", with the aim of increasing the return for the benefit of the Hellenic Republic, by assuming a reasonable risk, always within the framework of the risks already assumed by the debt management's office policy.

In addition, in the context of the Voluntary Trading Arrangements (VTAs), five SDR purchase operations against the euro were carried out during 2024, for a total nominal value of SDR 86.1 million, thus strengthening the SDR holdings of the Hellenic Republic (SDR Holdings).

Finally, it is recalled that the bulk of the Hellenic Republic's cash reserves are held in cash management accounts within the Central Bank and are now earning a return,

- i. equal to the ESTRON Rate minus a margin of 20 bps (€STR -0,20%), in the case of liquid assets; and
- ii. equal to the ESTRON Rate without margin (€STR + 0,0%) in the case of liquid assets related to a financial assistance program, as defined in the DALM Guideline, and particularly the Cash Buffer Account of approximately EUR 10,7 billion.

(Indicatively: on 31/12/2024 €STR=2.9050%)

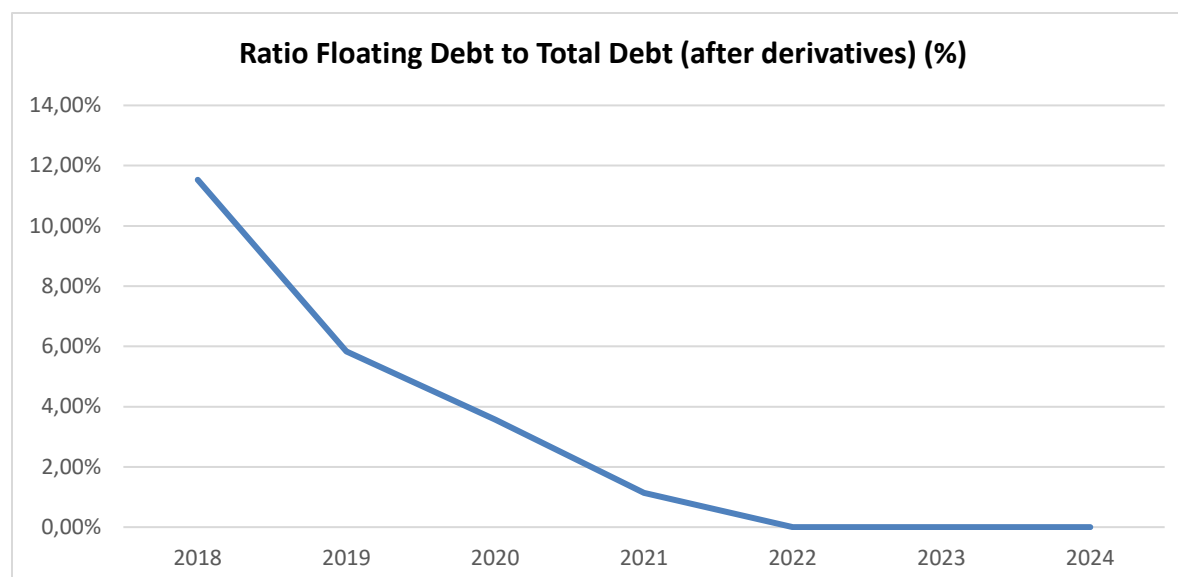


RISK ASSESSMENT & CONTROL FACTORS

The debt portfolio had the following characteristics at the end of the year:

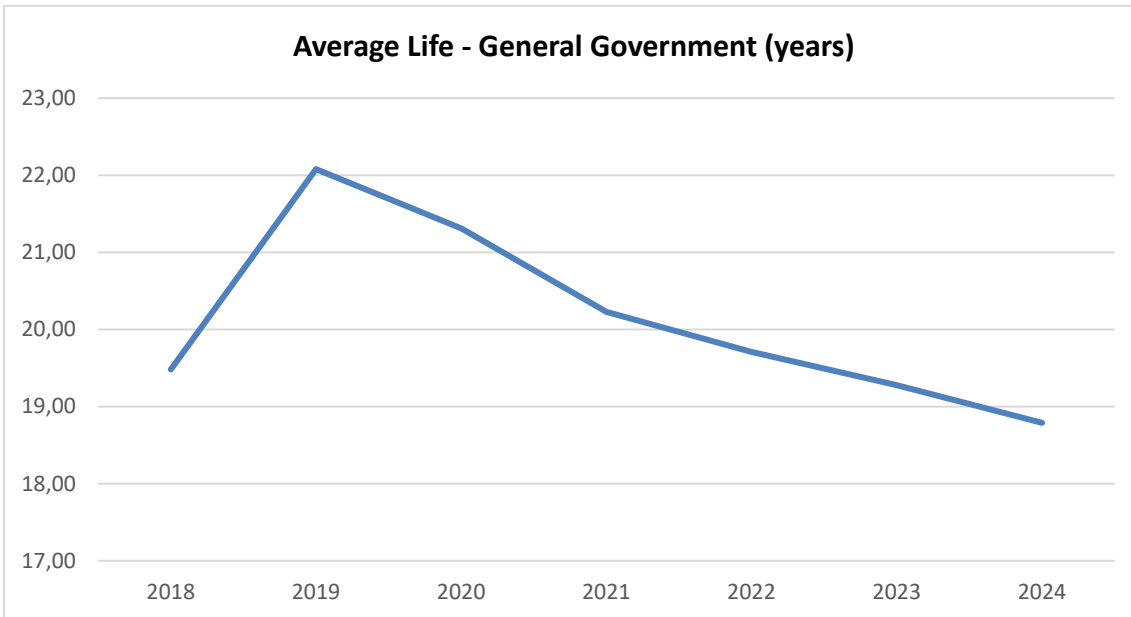
	31/12/2024
Refinancing Risk 1Y (%)	4.50%
Refinancing Risk 5Y (%)	16.50%
Refixing Risk 1Y (%)	7.58%
Refixing Risk 5Y (%)	18.82%
Ratio Foreign Debt to Total Debt (before derivatives) (%)	0.01%
Ratio Foreign Debt to Total Debt (after derivatives) (%)	0.01%
Ratio Floating Debt to Total Debt (before derivatives) (%)	12.28%
Ratio Floating Debt to Total Debt (after derivatives) (%)	0.00%
Average Time to next refixing (years)	18.17
Average Life (years)	18.79

The floating rate index includes interest rate SWAPs and the use of financial instruments by the ESM on loans granted to the Hellenic Republic. The risk parameters of the portfolio refer to general government debt.





Hellenic Republic's portfolio is well shielded from future interest rate hikes, resulting in predictable and very low interest cost for the coming years. This fact gives a big boost to the Greek economy and its growth. This, moreover, is demonstrated by the continuous upgrades and positive recommendations of Greece's credit rating by all rating agencies. The weighted average of the physical maturity of the debt is over 18 years, which gives Greece time to further improve its portfolio and, most important, to release resources to the productive sectors of the economy, thus strengthening the real economy and GDP.





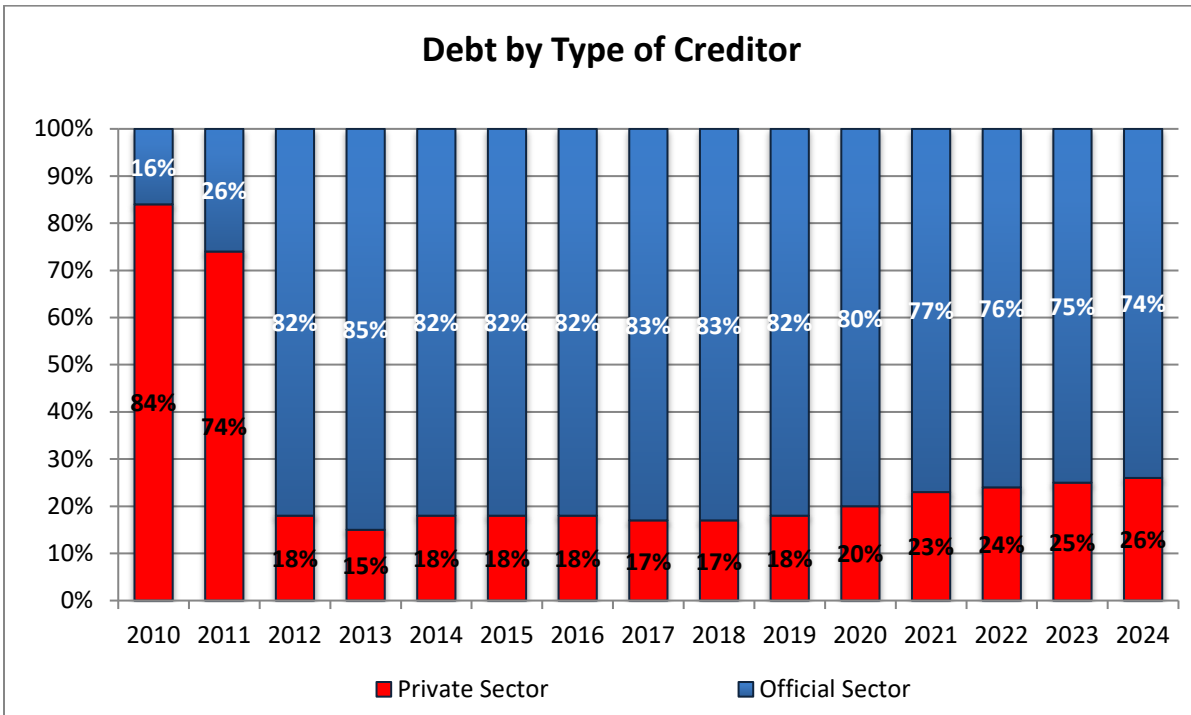
CENTRAL (STATE) GOVERNMENT DEBT ANALYSIS

The table below illustrates the analysis of the change in central (state) government debt from 2023 to 2024.

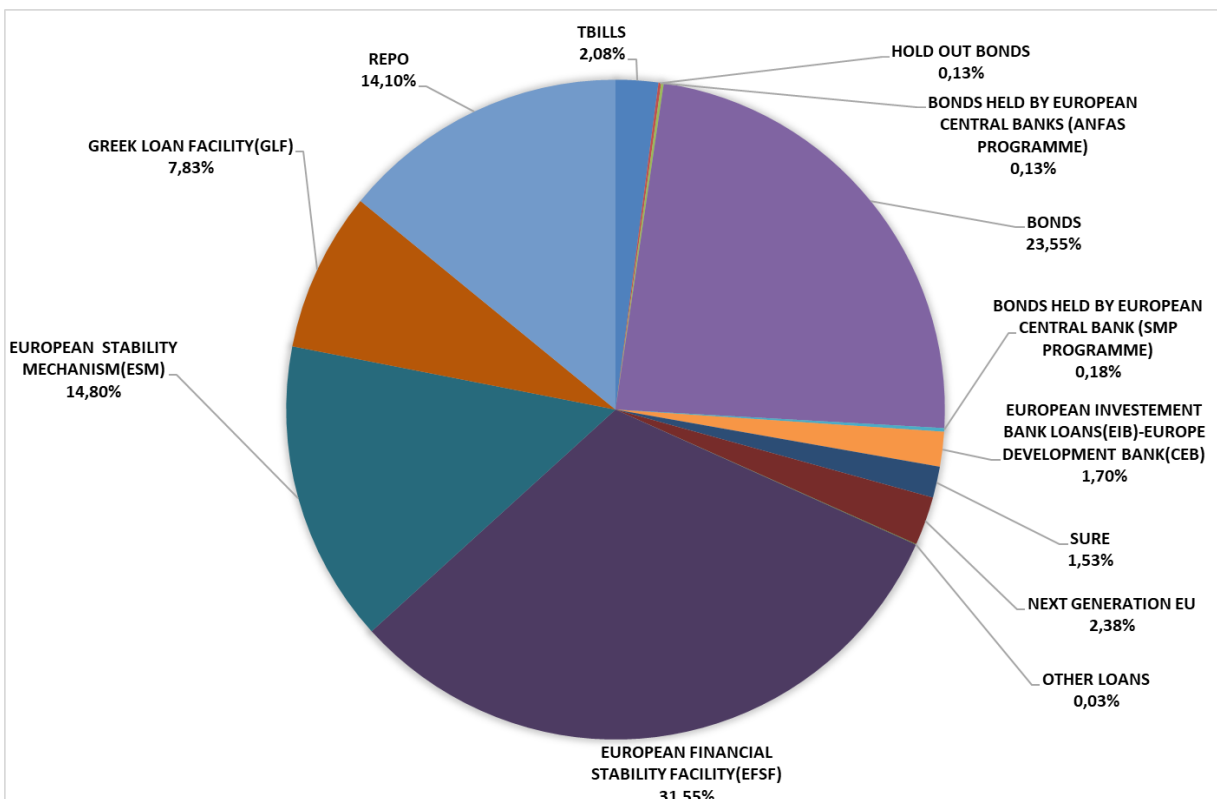
State: stock of gross debt, related transactions and other flows								
in millions of euros								
Item	End- 2023	January-December 2024						End December 2024
	Stock	Change in stock (2)= (3)+(6) +(7)	Transactions			Revaluations		Stock (8)=(1)+(2)
			Issues minus redemptions *	Issues	Redemptions	Due to exchange rates changes	Due to other price changes	
			(3)= (4)-(5)	[4]	[5]	[6]	[7]	
Debt by type of debt instrument, original maturity and creditor								
Gross debt	406.522	-2.662	-2.739	1.448.639	1.451.378	0	77	403.861
Debt securities	102.446	2.840	2.763	27.596	24.833	0	77	105.286
Short-term	11.987	-3.571	-3.571	18.054	21.625	0	0	8.416
T-Bills	11.987	-3.571	-3.571	18.054	21.625	0	0	8.416
Long-term	90.459	6.411	6.334	9.542	3.208	0	77	96.870
Issued domestically	88.526	6.385	6.334	9.542	3.208	0	51	94.911
Issued abroad	1.933	26	0	0	0	0	26	1.959
Loans	304.076	-5.502	-5.502	1.421.043	1.426.545	0	0	298.575
Short-term	54.539	2.406	2.406	1.418.716	1.416.310	0	0	56.945
Long-term	249.537	-7.907	-7.907	2.327	10.234	0	0	241.630
Vis-à-vis residents	154	-15	-15	0	15	0	0	139
Bank of Greece	0	0	0	0	0	0	0	0
Other residents	154	-15	-15	0	15	0	0	139
Vis-à-vis nonresidents	249.384	-7.892	-7.892	2.327	10.219	0	0	241.491
EFSF/ESM/IMF	228.528	-9.705	-9.705	0	9.705	0	0	218.823
Other nonresidents	20.856	1.813	1.813	2.327	514	0	0	22.668
Debt by currency denomination								
Gross debt	406.522	-2.662	-2.739	1.448.639	1.451.378	0	77	403.861
Domestic currency	406.517	-2.662	-2.739	1.448.639	1.451.378	0	77	403.855
Debt securities	102.446	2.840	2.763	27.596	24.833	0	77	105.286
Loans	304.071	-5.502	-5.502	1.421.043	1.426.545	0	0	298.569
Foreign currency	6	0	0	0	0	0	0	6
Debt securities	0	0	0	0	0	0	0	0
Loans	6	0	0	0	0	0	0	6



The structure of the Public Debt by category of creditors as it was formed at the end of 2024 is shown in the following graph:



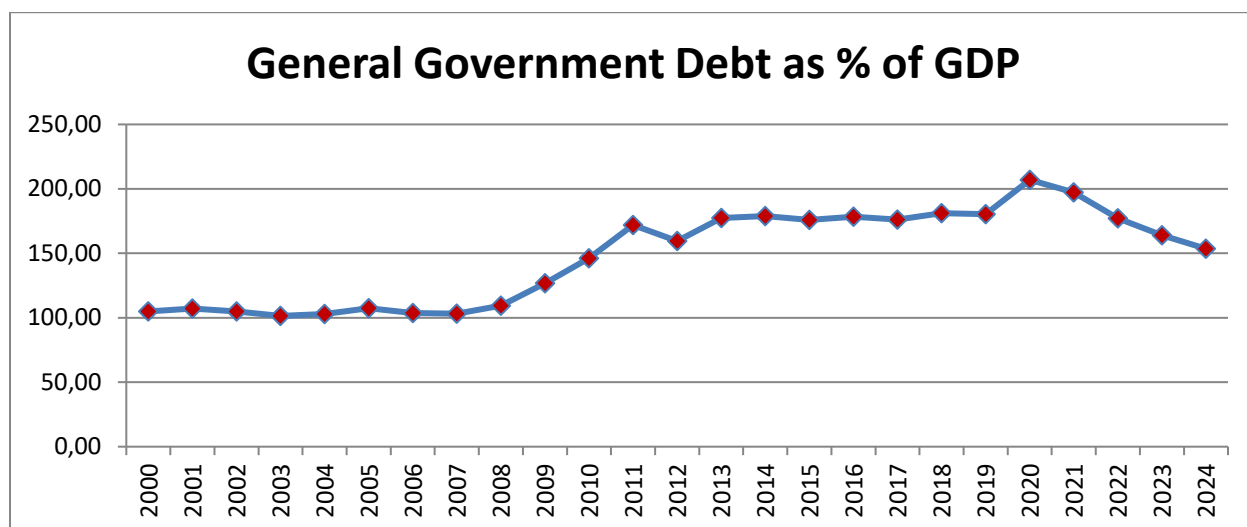
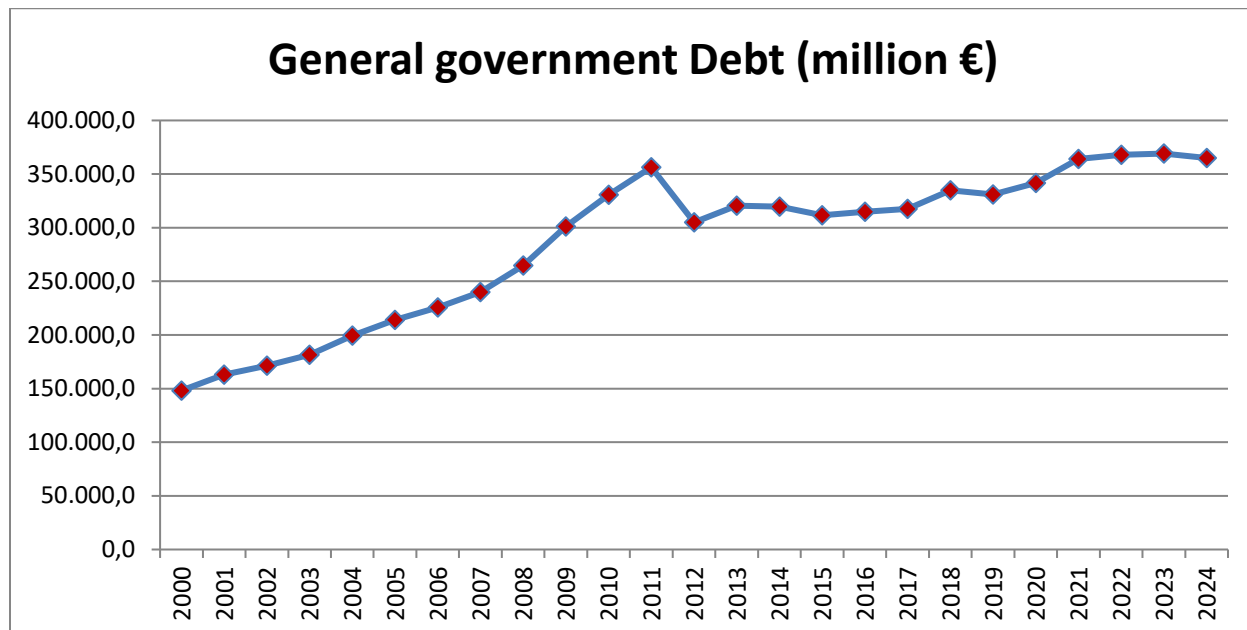
The total stock of the central government debt had the following breakdown:





GENERAL GOVERNMENT DEBT ANALYSIS

The historical evolution of the general government debt is reflected in the following graphs:



Detailed information and data for all countries in the Eurozone are available at Eurostat and Hellenic Statistical Authority (EL.ST.A) websites at the following links:

<http://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&plugin=1&language=en&pcode=tsdde410&plugin=1%22>

<http://www.statistics.gr/el/european-statistics-tables>

The breakdown of general government debt for the year 2024 is shown in the table below. These figures are officially announced by the Hellenic and European statistical authorities in the last ten days of April each year.

Year 2024 (Amounts in million €)	PDMA	State (S1311.1)	SOE(State Owned Enterprises) & EBFs (Extra Budgetary Funds) (S1311.2)	Consolidation of Central Government (S1311.1&2)	Central Government (S1311)	Local Government (S1313)	Social Security Funds (S1314)	Consolidation of General Government	General Government Debt(S13)
Currency & Deposits (AF2)		2.064	7.326	-885	8.505			-992	7.513
Bills & Short-Term Securities (AF331)	8.416	8.416		-285	8.131			-212	7.919
Long Term Securities (AF332)	96.870	96.861	42	-4.735	92.168			-5.241	86.927
Short Term Loans (AF41)	56.944	56.636	189	-36.851	19.974	10		-18.195	1.789
Long Term Loans (AF42)	241.631	258.669	3.213	-1.386	260.496	1.079	83	-921	260.737
Total	403.861	422.646	10.770	-44.142	389.274	1.089	83	-25.561	364.885
GG Debt (% GDP)									153,6%

Table Glossary:

Column 1 (State): The Central government debt with the adjustments made in the context of compliance with the European System of Accounts 2010 (ESA10).

Column 2 (DEKOs & EBFs): Debt of Public Utility Public Enterprise and Public Legal Entities (Other central government bodies).

Column 3 (Consolidation of Central Government): Government securities and loans held by central government entities.

Column 4 (Central Government): Central government debt as defined by the European System of Accounts 2010.

Column 5 (Local Government): The debt of local governments.

Column 6 (Social Security Funds): The debt of Social Security Funds.

Column 7 (Consolidation of General Government): Government securities and loans held by general government entities.

Column 8 (General Government Debt): General government debt as defined by the European System of Accounts 2010.



GENERAL GOVERNMENT NET DEBT

(1) General Government Gross Debt (amounts in mln eur)			
	31/12/2023¹	30/09/2024²	31/12/2024³
Debt Stock	369,099	370,865	365,494
(1) Final annual data of the Hellenic Statistical Office, as published in October of the year following the reference date.			
(2) Provisional data, as published by the Hellenic Statistical Office, approximately 4 months after the reference date.			
(3) PDMA estimates.			
(4) Actual GG debt annual interest payments after swap (cash basis).			
(2) General Government Cash Reserves (amount in mln eur)			
	31/12/2023	30/9/2024	31/12/2024
Total General Government's Cash reserves*	33,624	39,256	36,281
*Includes: a) The balances of the Single Treasury Account at BoG (account 28), of which EUR 15,697.3 million (on 30/09/2024) and 10,697.3 million (on 31/12/2024) refer to the Cash Buffer Account, b) The Segregated Public Debt Servicing Account at BoG, c) SDR cash reserves denominated in Euro; and d) Holdings of General Government Entities within and outside the Single Treasury Accounting System (within and outside the BoG).			
General Government Net Debt (1) - (2) (amount in mln eur)			
	31/12/2023	30/9/2024	31/12/2024
Net Debt	335,475	331,609	329,213

Data on the current level of Greek government guarantees as well as the outstanding liabilities to third parties are available in the Public Debt Bulletin n.116 at the following link: [PUBLIC DEBT MANAGEMENT AGENCY - No116](#)