

PUBLIC DEBT BULLETIN

Nº 119

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Reuters: GR/PDMA01 - Bloomberg: PDMA

A. General Government Data

General Government Debt Parameters (amounts in mln €)			
	31/12/2024 ^{2*}	30/06/2025 ^{3*}	30/09/2025 ^{3*}
Outstanding General Government Debt	364,965	368,609	368,000
A. Fixed Rate	100.0%	100.0%	100.0%
B. Weighted Average Maturity	18.95	18.70	18.48
C. Time to Next Refixing	18.33	18.08	17.88
D1. Cost of Debt⁴	1.33%	1.33%	1.33%
D2. Cost of Debt⁵	1.73%	1.75%	1.76%

(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.

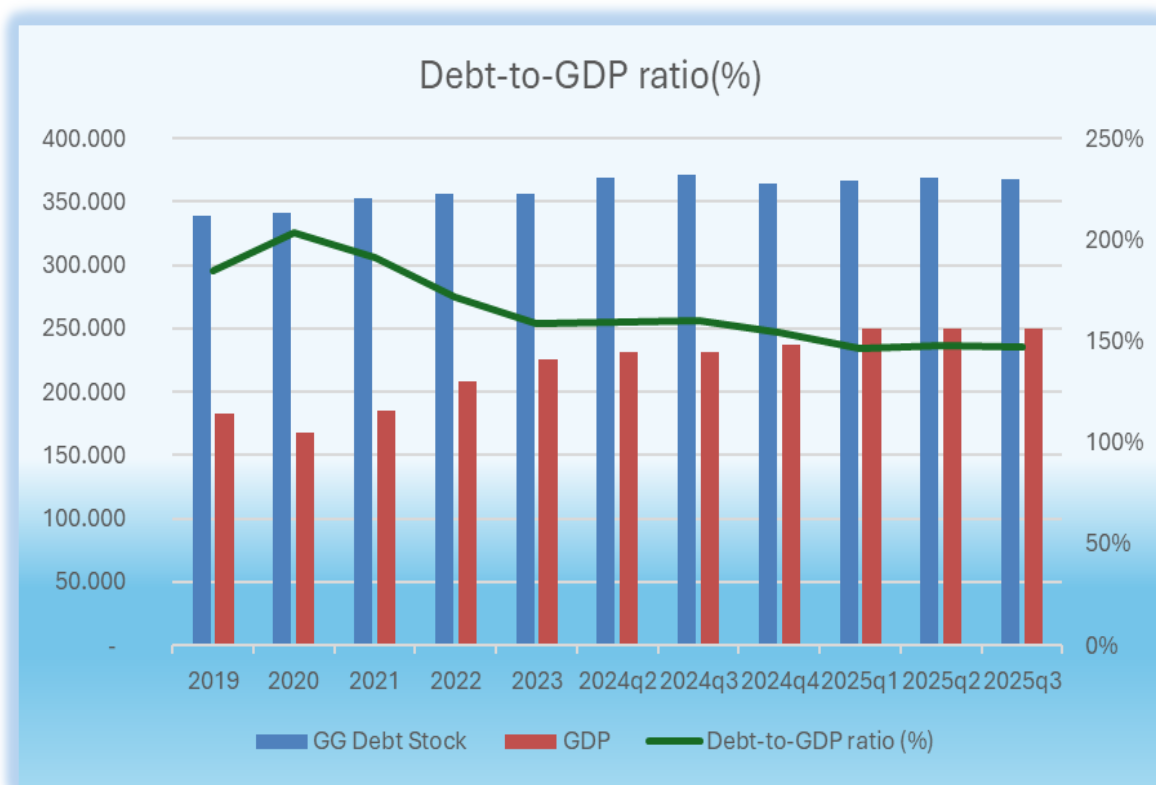
(4) Actual GG debt annual interest payments after swaps (cash basis).

(5) Interest on a cash basis after swaps (see 4), plus deferred interest on EFSF loans.

(*) Revised data according to EUROSTAT decision No 6577784/17-09-24, which includes the deferred interest on EFSF loans in the stock of debt.

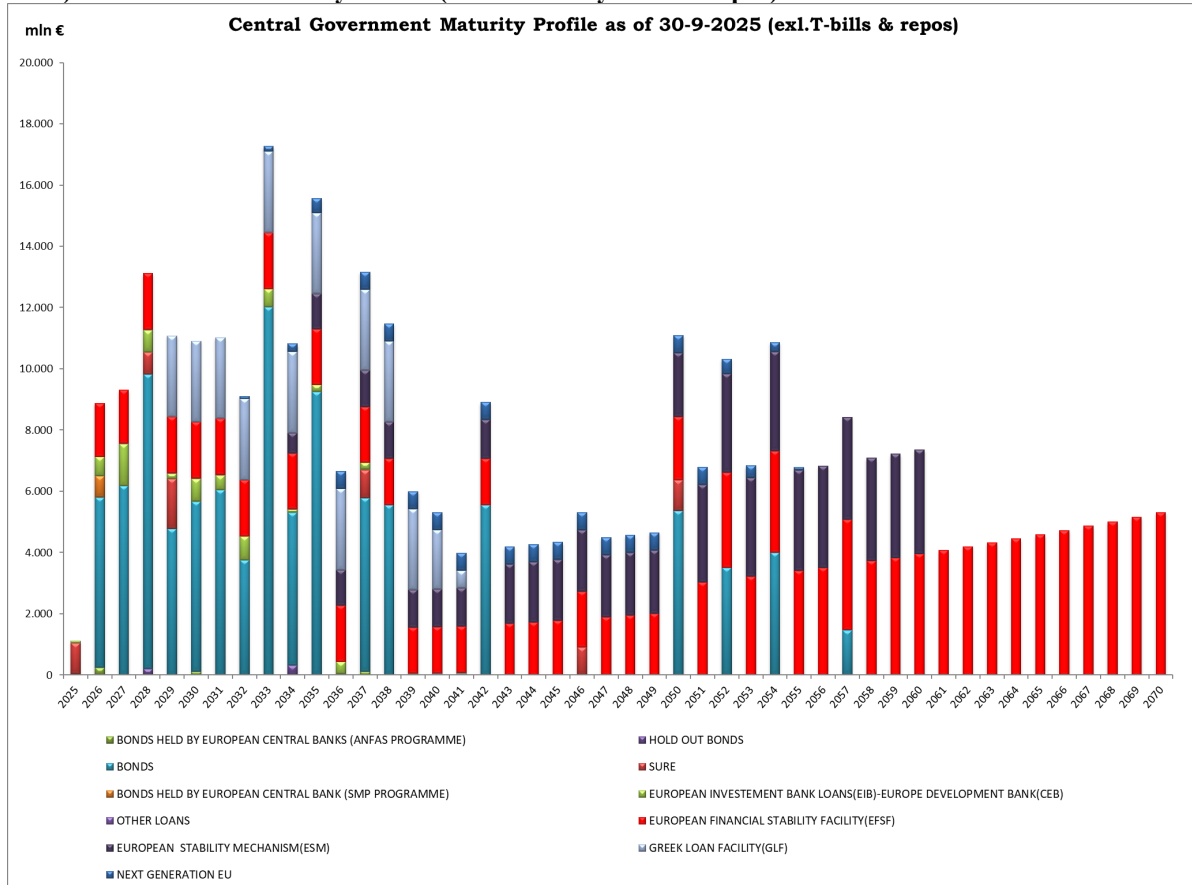
(amounts in mln €)	31/12/2024	30/06/2025	30/09/2025
Total Cash Reserves G.G.*	36,281	41,936	45,784
General Government Net Debt	328,684	326,673	322,216

*Includes: a) Reserve balance of the Single Treasury Account at BoG (account 28), of which 10,697.3 million refers to the Cash Buffer Account, b) The Segregated Public Debt Servicing Account at BoG, c) SDR reserves denominated in Euro; and d) Holdings of General Government Entities within and outside the Single Treasury Accounting System (i.e. within and outside BoG).

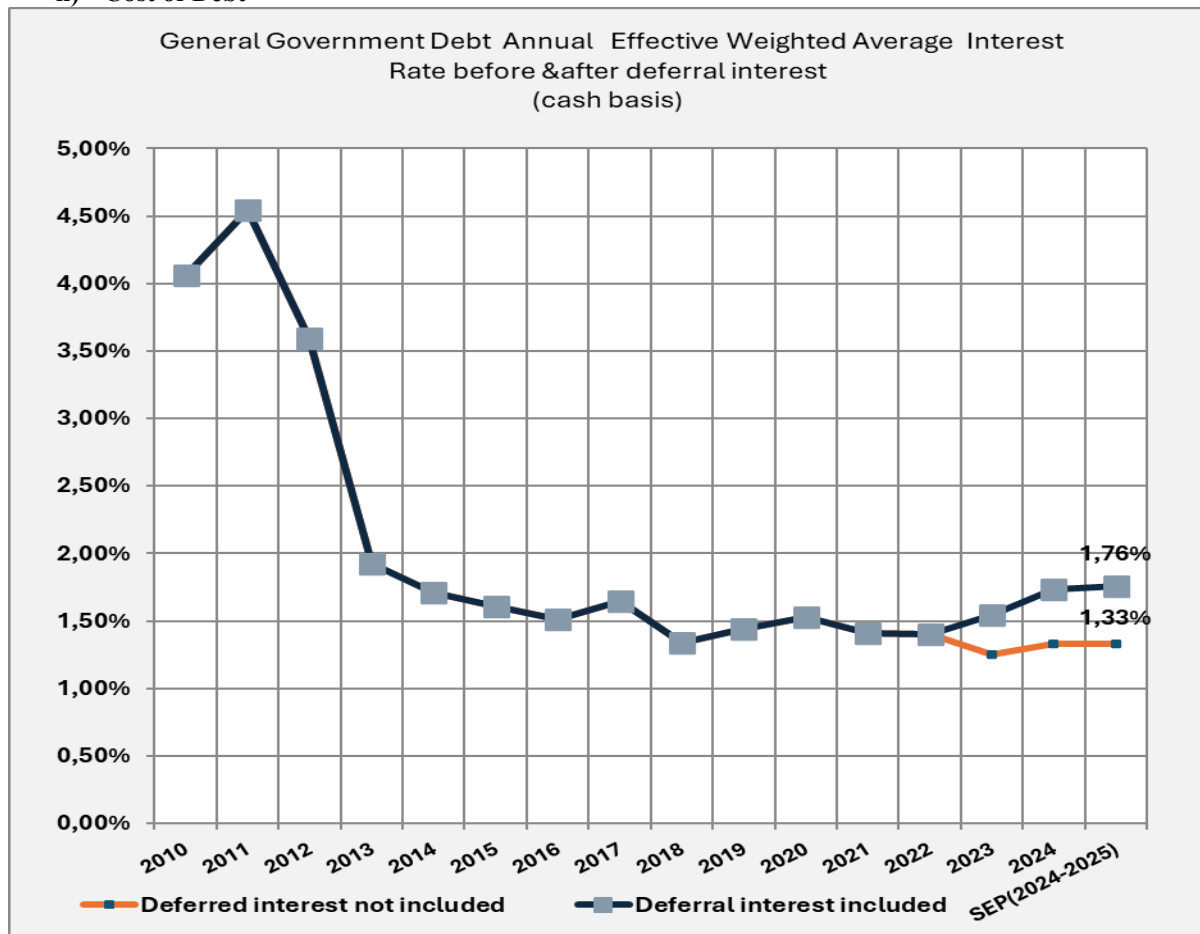


B. Debt Portfolio Data

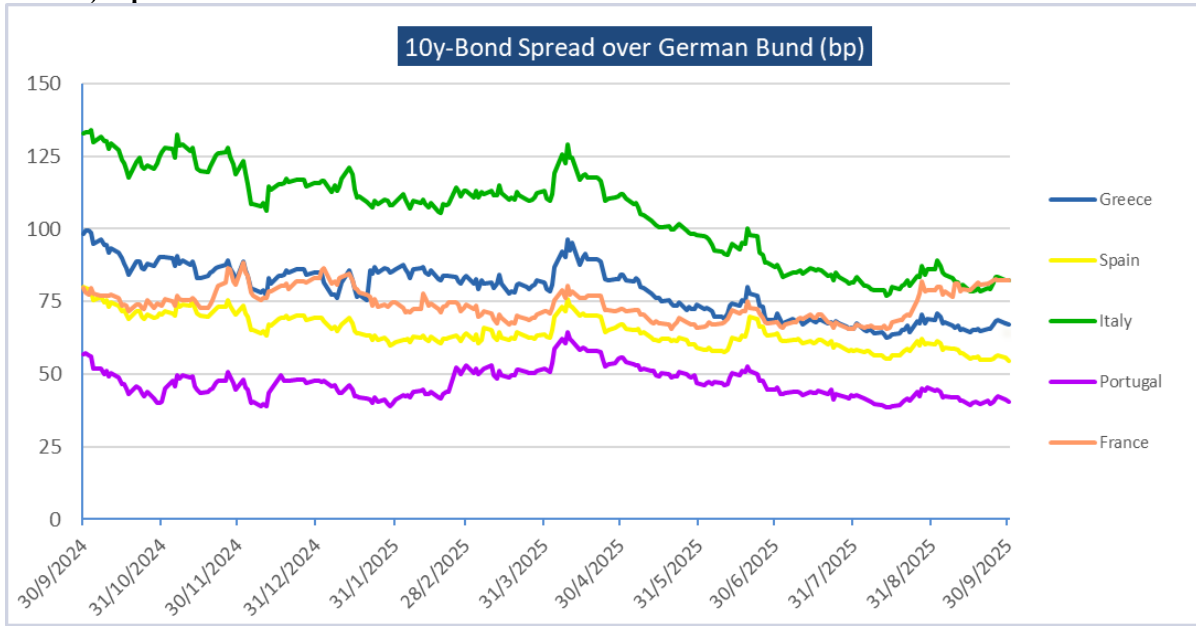
i) Public Debt Maturity Profile (excl. Treasury bills & Repos)



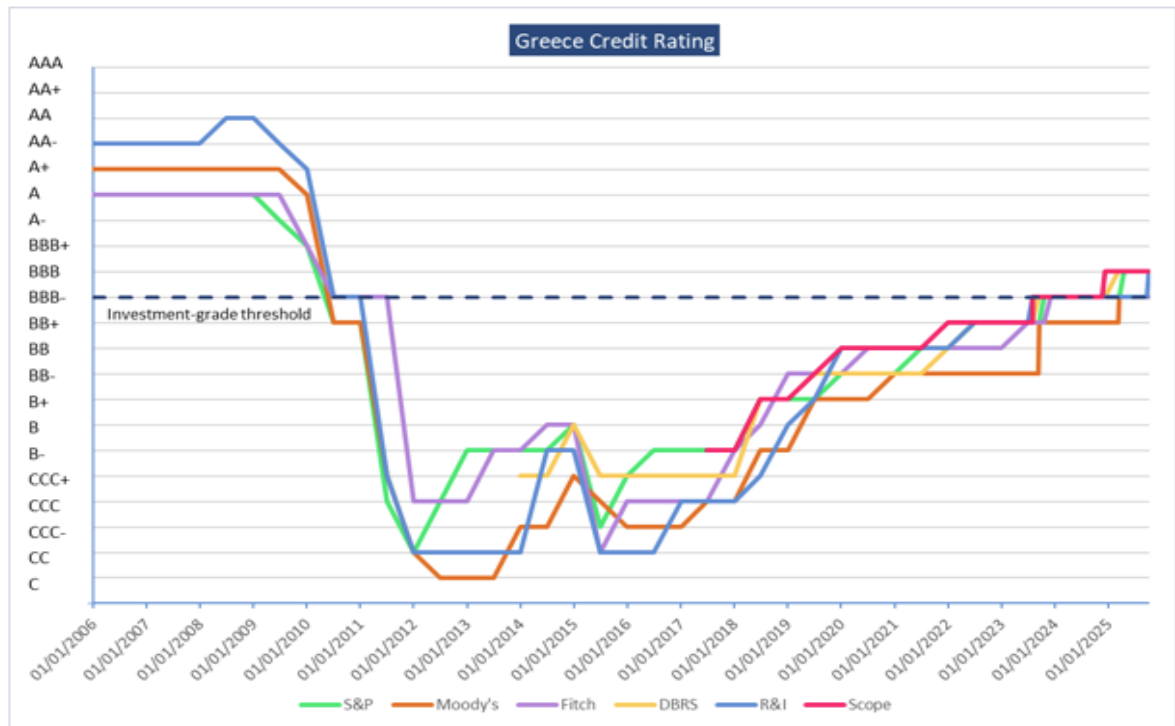
ii) Cost of Debt



iii) Spread vs Bund



GREECE CREDIT RATING				
Rating Agency	Rating	Outlook	Date of last review	Next scheduled review
Standard and Poor's	BBB	STABLE	17/10/2025	2026 date to be confirmed
Moody's	Baa3	STABLE	19/9/2025	2026 date to be confirmed
Fitch	BBB-	POS	16/5/2025	14/11/2025
DBRS Morningstar	BBB	STABLE	5/9/2025	2026 date to be confirmed
Rating and Investment (R&I)	BBB	STABLE	6/10/2025	2026 date to be confirmed
Scope Ratings GmbH	BBB	STABLE	30/5/2025	7/11/2025



C. Budgetary Central Government Debt¹

Composition of Budgetary Central Government Debt (amounts in million euro) *		
	30/06/2025	30/09/2025
Outstanding Budgetary Central Government Debt	403,204.53	402,200.52
A. Fixed rate²	100.0%	100.0%
Floating rate^{2,3}	0.0%	0.0%
B. Tradable	27.0%	27.0%
Non-Tradable	73.0%	73.0%
C. Euro	100.0%	100.0%
Non-euro zone currencies	0.0%	0.0%

Cash Deposits of the H.R⁴. (million euro)	16,501.9	17,245.3
Segregated Account (million euro)	376.6	282
Cash Reserves in SDR (million euro)	1,145.7	2,750.3

1. Budgetary Central Government Debt differs from General Government Debt (Maastricht definition) by the amount of intra-sectoral debt holdings and other ESA adjustments.
2. Fixed/floating ratio is calculated considering: i) interest rate swap transactions, ii) the use of funding instruments by ESM regarding the loans that have been granted to the Hellenic Republic and iii) the incorporation of the risk metrics of EFSF's liability portfolio into the Greek debt portfolio.
3. Index-linked bonds are classified as floating rate bonds.
4. Includes also balance of dedicated cash buffer account, 10,697.3 million euro on 31/12/2024 and on 31/03/2025.

* Estimates

D. Budgetary Central Government Debt by major categories**

(amounts in million euro)*

	30/06/2025	30/09/2025
Bonds and short-term notes	108,771.30	108,883.01
Bonds issued domestically	98,596.34	98,770.75
Bonds issued abroad	1,977.95	1,981.99
Short-term notes	8,196.96	8,080.27
Loans	294,433.28	293,367.51
Other domestic loans	131.74	126.65
Special purpose and bilateral loans	6,741.80	6,567.27
Financial Support Mechanism loans¹	217,194.03	216,708.66
Other external loans	17,573.91	17,573.44
Repos	52,791.80	52,391.49
Total	403,204.53	402,200.52

*Since 31/12/2010 Public Debt has been categorized between bonds and loans, long-term and short-term, according to European System Accounts (ESA).

** Estimates

Outstanding volume of Greek State Guarantees (in million euro)		
	30/06/2025*	30/09/2025*
Outstanding guaranteed debt^{1,2}	26,335.80	25,801.47
Hellenic Development Bank Guarantees^{1,2}	2,052.40	2,073.10

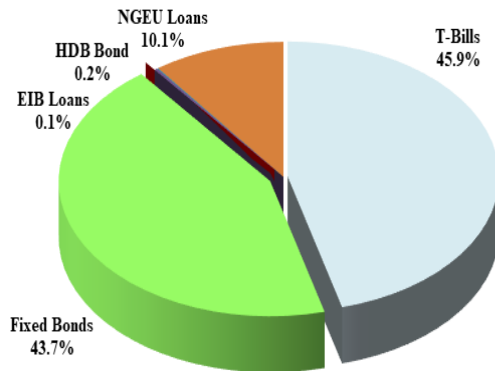
1. See Appendix for further analysis. 2. See Appendix notes. * Estimates

	31/12/2024	30/06/2025	30/09/2025
Outstanding tax refunds and arrears (in million euro) *	3,051	3,652	3,768

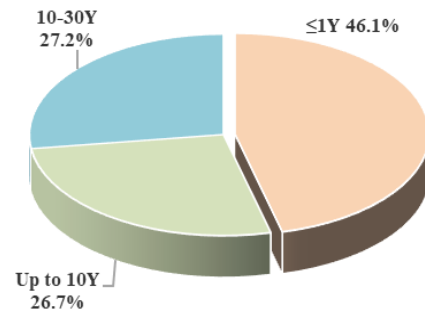
*Source: General Accounting Office

E. New Borrowing* (Jan. – Sep. 2025)

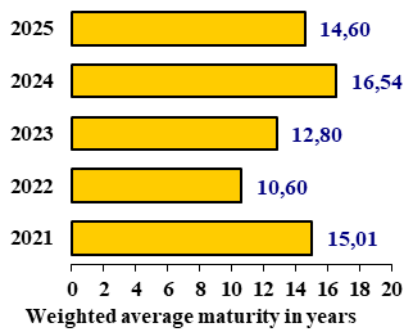
1. Composition of borrowing



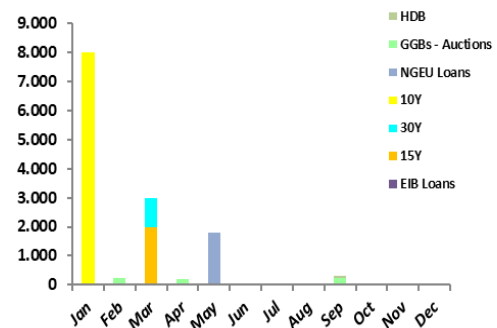
2. Composition of new borrowing by initial maturity



3. Weighted average maturity of new borrowing from capital markets



4. Borrowing activity from capital markets, by month (amounts in million euro)



* Diagrams 1 and 2 appear T-bill refinancing amounts.

F. Primary and Secondary Market of Greek Government Securities

1. Issuance Calendar of Greek Government securities

Auction Calendar for October, November & December 2025

01/10/2025	13-weeks T-Bill (ACT/360)
15/10/2025	GGB Re-opening
22/10/2025	26-weeks T-Bill (ACT/360)
29/10/2025	13-weeks T-Bill (ACT/360)
19/11/2025	GGB Re-opening
26/11/2025	26-weeks T-Bill (ACT/360)
03/12/2025	52-weeks T-Bill (ACT/360)
23/12/2025	26-weeks T-Bill (ACT/360)

2. Auction Results (July – Sep. '25)

Auction	ISIN	Maturity	Auction Amount (€ mln)	Offered Amount (€ mln)	Amount Issued (€ mln)	Price	Yield
T-Bills							
02/07/25	GR0000241472	03/10/25	500	1,266	600	99.573%	1.70%
23/07/25	GR0002277466	23/01/26	500	963	600	99.141%	1.71%
30/07/25	GR0000242488	31/10/25	500	999	600	99.557%	1.76%
20/08/25	GR0002278472	20/02/26	500	921	600	99.130%	1.74%
03/09/25	GR0004141678	04/09/26	500	840	600	98.048%	1.97%
24/09/25	GR0002279488	27/03/26	500	1,009	600	99.103%	1.79%
Bonds							
17/09/25	GR0124041758	15/06/35	250	941	250	102.960%	3.26%

3. Syndicated, Special Purpose Bonds & Other Issues – Loans (July – Sep. '25)

Record date	ISIN	Tenor	Maturity	Issued Amount (in € mln)	Coupon	Yield
18/09/2025	GR0506006544	1Y ¹	18/09/2026	40,0	6M Euribor +0,63%	

1. EAT bond replacement.

Disbursement date	Organization	Tenor	Maturity	Amount in (€ mln)	Interest Rate

Weighted average funding cost (Bonds, T-bills, EIB, NGEU) on 30/09/2025: 2.90%

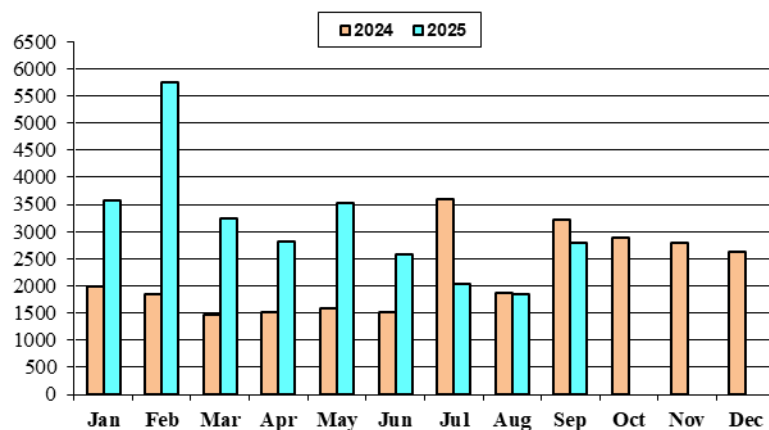
4. Budgetary Central Government Debt by residual maturity (amounts in million euro)

	30/06/2025	%	30/09/2025	%
Total volume	403,204.53	100.0%	402,200.52	100.0%
short-term (up to 1 year)	66,310.05	16.5%	68,171.09	16.9%
medium-term (1 to 5 years)	40,920.23	10.1%	38,101.52	9.5%
long-term (more than 5 years)	295,974.25	73.4%	295,927.91	73.6%

Weighted average residual maturity of Budgetary Central Government Debt on 30/09/2025*: 16.04 years

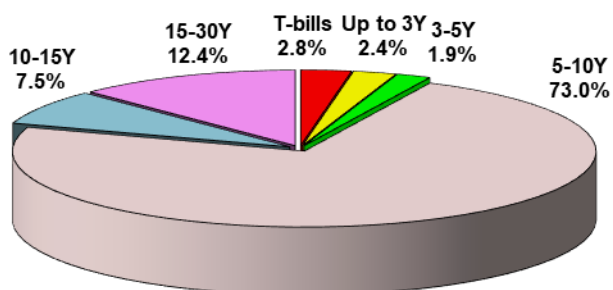
*Including extension of EFSF loans agreed on Eurogroup of 22-6-2018.

**5. Monthly volume of transactions on Greek Government Bonds in the Electronic Secondary Market (HDAT) (Jan. '24 – Sep. '25)
(amounts in million euro)**



Source: Bank of Greece, HDAT

**6. Volume of transactions in HDAT – 3rd Quarter 2025
(by residual maturity of Government Bonds)**



Note: Public Debt data for each quarter will be announced no later than 50 days after the end of the reference quarter.
Source: Bank of Greece, HDAT

Table 2.4: State: Guarantees
Entities classified in general government

	Stock of debt guaranteed by government		Amounts of new guarantees provided	Guarantees cash calls - payments by GG	Cash repayments for called	Fees collected for guarantees (receipts of GG)
	end-2024	end-Sept 2025	September 2025	September 2025	September 2025	September 2025
State Owned Enterprises						
EAS	28,5	22,8	0,0	6,4		0,0
EAB	0,0	0,0	0,0	0,0		0,0
OSE	0,0	0,0	0,0	0,0		0,0
HELLENIC METRO	1.813,8	1.756,3	0,0	0,0		11,4
Subtotal SOEs	1.842,30	1.779,10	0,00	6,40		11,40
Extra Budgetary Funds						
NATIONAL LIBRARY	2,0	2,0	0,0	0,0		0,0
OSK-KTYP	223,1	210,1	0,0	0,0		1,5
CDLF (TP&D)	577,8	577,3	0,0	0,0		3,0
ETAD	12,7	9,0	0,0	0,0		0,1
MBH	0,0	0,0	0,0	0,0		0,0
Subtotal EBFs	815,64	798,40	0,00	0,00		4,60
Local Government						
MUNICIPALITY OF ATHENS	71,4	71,4	0,0	0,0		0,4
MUNICIPALITY OF THESSALONIKI	20,0	20,0	0,0	0,0		0,2
MUNICIPALITY OF HERAKLION	15,1	14,0	0,0	0,0		0,1
MUNICIPALITY OF KOZANI	5,7	5,7	0,0	0,0		0,1
Subtotal LG	112,20	111,10	0,00	0,00		0,80
TOTAL classified	2.770,14	2.688,60	0,00	6,40		16,80
Entities not classified in general government						
	Stock of debt guaranteed by government		Amounts of new guarantees provided	Guarantees cash calls - payments by GG	Cash repayments for called	Fees collected for guarantees (receipts of GG)
	end-2024	end-Sept 2025	September 2025	September 2025	September 2025	September 2025
Public Corporations						
ATTIKH ODOS	0,0	0,0	0,0	0,0		0,0
EL BENIZELOS (AIA)	0,0	0,0	0,0	0,0		0,0
DEH*	112,9	106,1	0,0	0,0		1,2
ADMIE	395,4	380,7	0,0	0,0		0,9
DEDDHE*	1.029,6	922,7	0,0	0,0		12,2
ARIADNE	200,0	300,0	100,0	0,0		1,4
DESFA	99,2	91,3	0,0	0,0		0,7
DEHAN	77,4	74,0	0,0	0,0		0,4
DEDA	0,0	0,0	0,0	0,0		0,0
OAEP	0,0	0,0	0,0	0,0		0,0
Subtotal Public Corp.	1.914,50	1.874,80	100,00	0,00		16,80
Standardized Guarantees						
PRIVATE ENTERPRISES	1.260,3	1.225,5	0,0	38,3		0,4
PRIVATE ENTERPRISES - ENERGEAN OIL & GAS	81,5	81,5	0,0	0,0		1,0
NATURAL DISASTERS	794,5	650,7	0,0	173,4		0,0
Subtotal Stand. Guarantees	2.136,30	1.957,70	0,00	211,70		1,40
TOTAL not classified	4.050,80	3.832,50	100,00	211,70		18,20
GRAND TOTAL	6.820,94	6.521,10	100,00	218,10	40,8	35,00

Source: Ministry of Finance - General Accounting Office, DG Treasury and Public Accounting

* The DEDDHE stock of debt guaranteed (1.375,85 m) is transferred from DEH stock (as from December 2021)

Entrepreneurship loans (EIB loans to greek banks, guaranteed by the government)						
	Stock of debt guaranteed by government		Amounts of new guarantees provided*	Guarantees cash calls - payments by GG	Cash repayments for called	Fees collected for guarantees (receipts of GG)
	end-2024	end-Sept 2025	September 2025	September 2025	September 2025	September 2025
TOTAL	1.355,2	1.035,5	0,0	0,0	0,0	8,40

Source: Ministry of Finance - General Accounting Office, DG Treasure and Public Accounting

Banks' Asset Protection Scheme - "Hercules" (Law 4649/19)						
	Stock of debt guaranteed by government		Amounts of new guarantees provided	Guarantees cash calls - payments by GG	Cash repayments for called	Fees collected for guarantees (receipts of GG)
	end-2024	end-Sept 2025	September 2025	September 2025	September 2025	September 2025
EUROBANK (Cairo 1)	639,5	629,4	0,0	0,0	0,0	11,6
EUROBANK (Cairo 2)	837,8	823,3	0,0	0,0	0,0	15,4
EUROBANK (Cairo 3)	285,7	186,1	0,0	0,0	0,0	5,8
ALPHA BANK (Galaxy IV) F.D.A.	387,0	273,3	0,0	0,0	0,0	4,3
ALPHA BANK (Orion X) F.D.A.	869,4	850,5	0,0	0,0	0,0	12,1
ALPHA BANK (Galaxy II) F.D.A.	2.170,3	2.156,2	0,0	0,0	0,0	30,4
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA II) F.D.A.	756,8	749,1	0,0	0,0	0,0	10,4
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA I) F.D.A.	420,6	414,0	0,0	0,0	0,0	5,9
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA III) F.D.A.	157,4	155,2	0,0	0,0	0,0	2,1
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (PHOENIX NPL) F.D.A.	916,1	916,1	0,0	0,0	0,0	18,1
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (Sunrise I NPL) F.D.A.	2.331,9	2.258,4	0,0	0,0	0,0	25,2
EUROBANK (Mexico) F.D.A.	1.265,8	1.183,6	0,0	0,0	0,0	13,3
ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ (Frontier) I.D.A.	2.194,3	2.051,4	0,0	0,0	0,0	30,6
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (Sunrise II NPL) F.D.A.	927,0	830,7	0,0	0,0	0,0	8,8
ALPHA BANK (Cosmos) S.D.A.	1.511,0	1.477,5	0,0	0,0	0,0	15,7
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (Sunrise III) F.D.A.	126,0	120,3	0,0	0,0	0,0	0,4
ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ (Frontier II) I.D.A.	326,5	263,6	0,0	0,0	0,0	1,1
ΑΤΤΙΚΑ (RHODIUM I EX PANCRETA)	476,0	460,9	0,0	0,0	0,0	1,6
ΑΤΤΙΚΑ (DOMUS I)	728,0	645,2	0,0	0,0	0,0	2,5
EUROBANK (Leon Capital) F.D.A.	0,0	260,0	260,0	0,0	0,0	0,6
ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ (Frontier III) I.D.A.	0,0	365,0	365,0	0,0	0,0	0,0
ALPHA BANK (Gaia I) S.D.A.	0,0	250,0	250,0	0,0	0,0	0,0
ALPHA BANK (Gaia II) S.D.A.	0,0	250,0	250,0	0,0	0,0	0,0
TOTAL	17.327,10	17.569,80	1.125,00	0,00	0,00	215,9

Source: Ministry of Finance - General Accounting Office, DG Treasure and Public Accounting

Guarantees in the context of COVID-19 pandemic****						
	Stock of debt guaranteed		Amounts of new guarantees provided	Guarantees cash calls - payments by GG	Cash repayments for called	Fees collected for guarantees (receipts of GG)
	end-2024	end-Sept 2025	September 2025	September 2025	September 2025	September 2025
SURE Programme (Job protection scheme)	342,6	342,6	0,0	0,0	0,0	0,0
Pan-European Guarantees' Fund	266,1	266,1	0,0	0,0	0,0	0,0
TOTAL	608,70	608,70	0,00	0,00	0,00	0,00

Source: Ministry of Finance - General Accounting Office, DG Treasure and Public Accounting

**** Excluding Hellenic Development Bank (HDB) Guarantees' data (for HDB see guarantees' table below)

Guarantees in the context of support to Ukraine						
	Stock of debt guaranteed		Amounts of new guarantees provided	Guarantees cash calls - payments by GG	Cash repayments for called	Fees collected for guarantees (receipts of GG)
	end-2024	end-Sept 2025	September 2025	September 2025	September 2025	September 2025
Reinforcement of the Common Provisioning Fund	45,3	45,3	0,0	0,0	0,0	0,0
TOTAL	45,30	45,30	0,00	0,00	0,00	0,00

Source: Ministry of Finance - General Accounting Office, DG Treasure and Public Accounting

Guarantees in the context of Cotonou Agreements between the European Union and African, Caribbean & Pacific (ACP) States						
	Stock of debt guaranteed by government		Amounts of new guarantees	Guarantees cash calls - payments	Cash repayments for called	Fees collected for guarantees
	end-2024	end-September 2025	September 2025	September 2025	September 2025	September 2025
European Investment Bank		21,1				
TOTAL	0,0	21,1	0,0			

Source: Ministry of Finance - General Accounting Office, DG Treasure and Public Accounting

Hellenic Development Bank Guarantees (ex ETEAN & related funds)						
	Stock of debt guaranteed by government		Amounts of new guarantees provided	Guarantees cash calls - payments by GG	Cash repayments for called	Fees collected for guarantees (receipts of GG)
	end-2024	end-Sept 2025	September 2025	September 2025	September 2025	September 2025
Hellenic Development Bank (HDB - ex ETEAN)	38,9	38,9	0,0	0,00	0,00	
Entrepreneurship Fund	14,8	14,6	0,0	0,00	0,00	
EAT-TMEDE Fund (Public Interest Construction Projects)	17,9	19,4	1,5	0,00	0,00	
Fund for Enterprises of the Audiovisual Industry	3,7	3,70	0,0	0,00	0,00	
Innovation Fund	7,1	7,80	0,7	0,00	0,00	
TEPIX III (New Entrepreneurship Fund)	83,7	176,4	92,7	0,00	0,00	
DeLFI (New Entrepreneurship Fund)	1,1	5,80	4,7	0,00	0,00	
Just Transition Investment Loan Guarantee Fund	0,0	0,30	0,3	0,00	0,00	
COVID-19 Fund *****	1.806,2	1.806,20	0,0	0,00	0,00	
TOTAL	1.973,40	2.073,10	99,90	0,00	0,00	

Source : Hellenic Development Bank (HDB)

***** The Covid-19 Fund stock of debt guaranteed by government refers to the "capped portfolio guarantee" (maximum government exposure)

Note1: Amount of ETEAN's guarantees has no impact on public debt but only on deficit, if these guarantees are called.

Note2: Since 30-9-2020 guarantee table includes "Hercules" scheme, Covid-19 guarantees and bank guarantees.