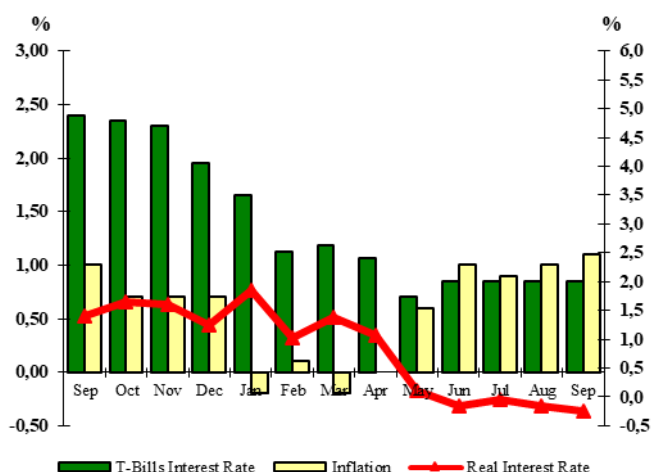


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

**Inflation and Interest Rates of T-Bills
for the period (Sep. 2017 – Sep. 2018)**



91

September 2018

Note:

The monthly real interest rate is defined as the difference between the 6-month T-Bill interest rate (prevailing at the end of the month) and the inflation rate.

The real interest rate is depicted on the right vertical axis, while the inflation rate and the T-bill interest rate on the left vertical axis.

A. Budgetary Central Government Debt¹

Composition of Budgetary Central Government Debt (amounts in million euro)*		
	30/06/2018	30/09/2018
Outstanding Budgetary Central Government Debt	345,379.43	356,034.10
A. Fixed rate²	80.1%	85.4%
Floating rate^{2,3}	19.9%	14.6%
B. Tradable	19.7%	18.8%
Non-Tradable	80.3%	81.2%
C. Euro	97.6%	97.8%
Non-euro zone currencies	2.4%	2.2%

Cash Deposits of the H.R⁴. (million euro)	13,082.8	21,724.2
Segregated Account (million euro)	2,498.4	4,812.3
SDR Holdings Account (million euro)	6.3 (SDR 5.2)	5.7 (SDR 4.7)

- Budgetary Central Government Debt differs from General Government Debt (Maastricht definition) by the amount of intra-sectoral debt holdings and other ESA adjustments.
 - Fixed/floating ratio is calculated taking into account: 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.
 - Index-linked bonds are classified as floating rate bonds.
 - Included balance of dedicated cash buffer account, 6,197.3 million euro on 30/6/2018 and 15,697.3 million euro on 30/9/2018.
- * Estimates

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Reuters: GR/FINMIN01, GR/PDMA01 - Bloomberg: GRMF, PDMA

B. Budgetary Central Government Debt by major categories**

(amounts in million euro)*

	30/06/2018	30/09/2018
Bonds and short-term notes	68,138.57	66,822.70
Bonds issued domestically	51,682.75	49,777.84
Bonds issued abroad	1,727.52	1,731.18
Securitization issued abroad	30.35	30.35
Short-term notes	14,697.95	15,28.,33
Loans	277,240.86	289,211.40
Bank of Greece	2,378.51	2,377.79
Other domestic loans	239.51	231.55
Special purpose and bilateral loans	7,846.47	7,725.65
Financial Support Mechanism loans ¹	239,080.01	253,496.92
Other external loans	4,245.84	4,166.95
Repos	23,450.52	21,212.54
Total	345,379.43	356,034.10

*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

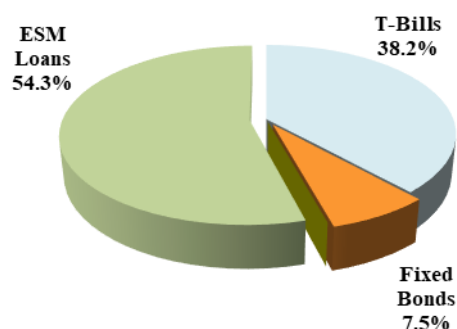
Outstanding volume of Greek State Guarantees (millions of euro)

	30/06/2018*	30/09/2018*
Outstanding guaranteed debt¹	10,600.04	10,557.10
ETEAN (& related funds) guarantees	164.87	157.58

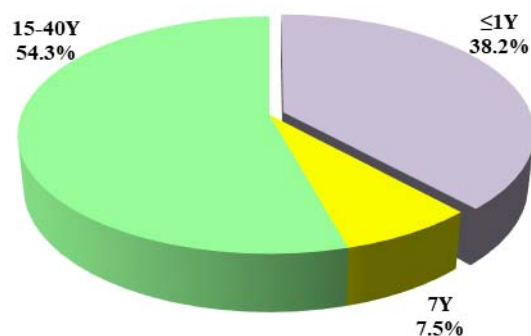
1. See Appendix for further analysis. * Estimates

C. New Borrowing* (Jan. – Sep. 2018)

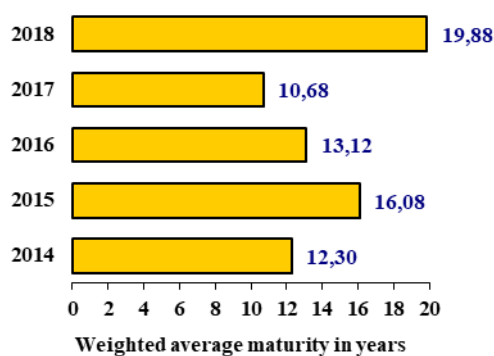
1. Composition of borrowing for the period Jan. – Sep. 2018



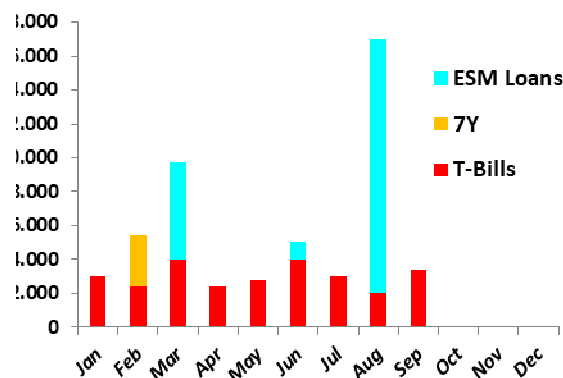
2. Composition of new borrowing by initial maturity



3. Weighted average maturity of new borrowing



4. Borrowing activity in 2018, by month (amounts in million euro)



* Diagrams 1, 2 and 3, appear T-bill refinancing amounts.

D. Primary and Secondary Market of Greek Government Securities

1. Issuance Calendar of Greek Government securities

Auction Calendar for October & November 2018

03/10/2018	26-weeks T-Bill (ACT/360)
10/10/2018	13-weeks T-Bill (ACT/360)
31/10/2018	26-weeks T-Bill (ACT/360)
07/11/2018	13-weeks T-Bill (ACT/360)

2. Auction Results (July – Sep. '18)

Auction	ISIN	Maturity	Auction Amount (€ mln)	Offered Amount (€ mln)	Amount Issued (€ mln)	Price	Yield
T-Bills							
04/07/18	GR0002177435	04/01/19	1,250	1,729	2,000	99.573%	0.85%
11/07/18	GR0000184870	12/10/18	625	962	1,000	99.836%	0.65%
01/08/18	GR0002179456	01/02/19	625	949	1,000	99.573%	0.85%
08/08/18	GR0000185885	09/11/18	625	1,070	1,000	99.836%	0.65%
29/08/18	GR0002180462	01/03/19	875	1,198	1,400	99.573%	0.85%
05/09/18	GR0000186891	07/12/18	625	1,038	1,000	99.836%	0.65%
12/09/18	GR0004113396	13/09/19	625	898	1,000	98.910%	1.09%

Bonds

3. Syndicated, Special Purpose Bonds & Other Issues (July – Sep. '18)

Record date	ISIN	Tenor	Maturity	Amount in (€ mln)	Coupon

4. European Stability Mechanism & International Monetary Fund Loans (July – Sep. '18)

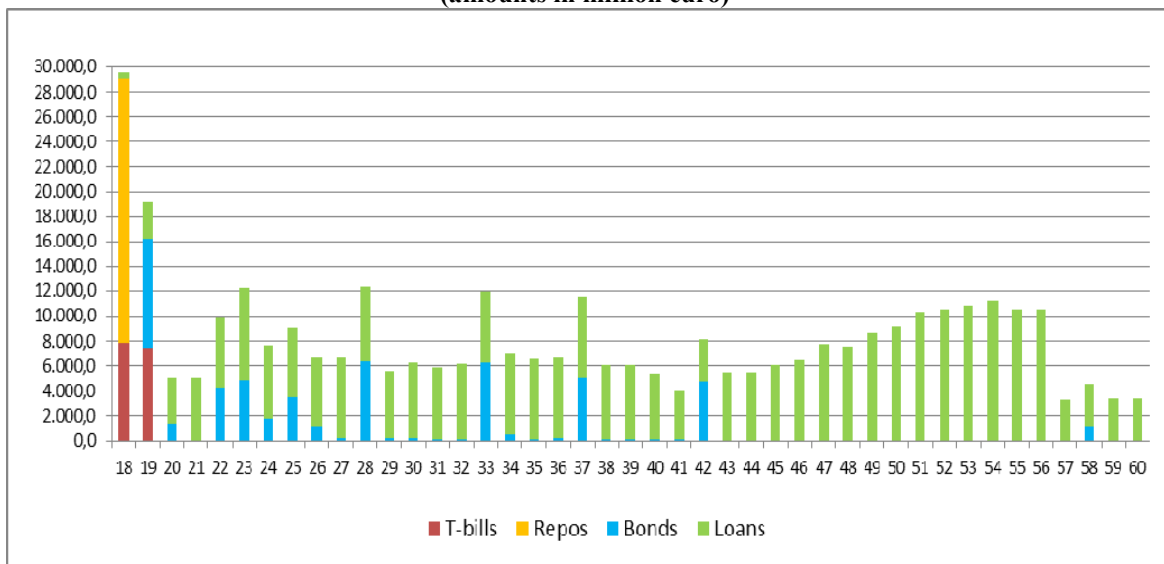
Tranche	Organization	Disbursement	Maturity	Ccy	Amount in € (mln.)	Interest Rate
5	ESM	06/08/2018	From 2043 until 2060.	EUR	15,000.0	Annual floating based on ESM funding cost.

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

	30/06/2018	%	30/09/2018	%
Total volume	345,379.43	100.00%	356,034.10	100.00%
short-term (up to 1 year)	45,516.90	13.18%	46,220.91	12.98%
medium-term (1to 5 years)	37,302.20	10.80%	33,636.47	9.45%
long-term (more than 5 years)	262,560.33	76.02%	276,176.72	77.57%

Weighted average residual maturity of Budgetary Central Government Debt on 30/09/18: 18.54 years

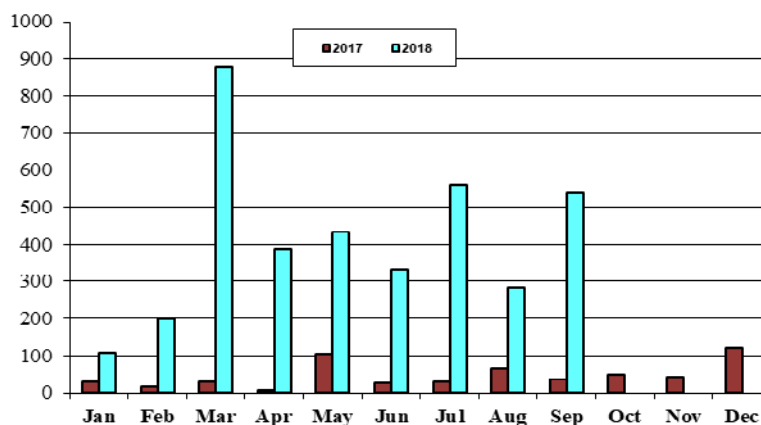
**6. Redemption schedule of Budgetary Central Government Debt on 30/09/2018
(amounts in million euro)**



Notes:

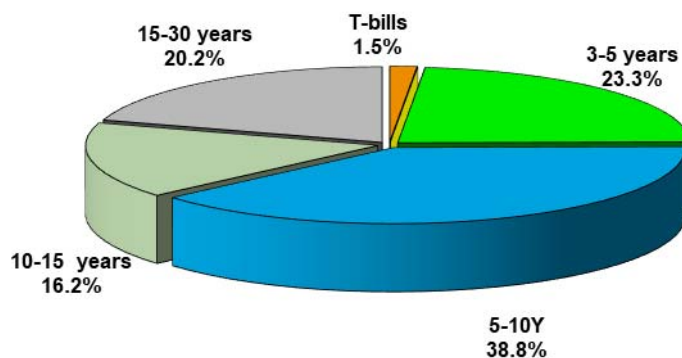
1. Buy-backs are scheduled for the smoothening of redemptions.
2. Not including extension of EFSF loans agreed on Eurogroup of 22-6-2018.

**7. Monthly volume of transactions on Greek Government Bonds in the Electronic Secondary Market (HDAT) (Jan. '17 – Sep. '18)
(amounts in million euro)**



Source: Bank of Greece, HDAT

**8. Volume of transactions in HDAT – 3rd Quarter 2018
(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

(in millions of euros)

Entities classified in general government						
	Stock of debt guaranteed by government		Amounts of new guarantees provided	Guarantees cash calls	Cash repayments	Fees collected for guarantees (receipts of GG)
	end-2017	end-September 2018	Jan-Sep 2018	Jan-Sep 2018	Jan-Sep 2018	Jan-Sep 2018
State Owned Enterprises						
EAS	222,52	198,16	0,00	29,62	0,00	0,00
EAB	55,00	0,00	0,00	57,79	0,00	0,00
OSE	2.289,19	1.575,49	0,00	805,72	0,00	0,00
ATTIKO METRO	2.031,92	1.983,31	0,00	0,00	0,00	8,34
Subtotal SOEs	4.598,63	3.756,96	0,00	893,13	0,00	8,34
Extra Budgetary Funds						
NATIONAL LIBRARY	3,97	3,97	0,00	0,00	0,00	0,00
OSK-KTYP	466,91	442,05	0,00	0,00	0,00	3,29
CDLF (TP&D)	26,64	26,64	0,00	0,00	0,00	0,00
OAEP	0,00	0,00	0,00	0,00	0,00	0,00
Subtotal EBFs	497,52	472,66	0,00	0,00	0,00	3,29
Local Government						
MUNICIPALITY OF ATHENS	43,16	43,16	0,00	0,00	0,00	0,22
MUNICIPALITY OF IRAKLEIOU	24,14	23,45	0,00	0,00	0,00	0,16
Subtotal LG	67,30	66,61	0,00	0,00	0,00	0,38
TOTAL classified	5.163,45	4.296,23	0,00	893,13	0,00	12,01
Entities not classified in general government						
	Stock of debt guaranteed by government		Amounts of new guarantees provided	Guarantees cash calls	Cash repayments	Fees collected for guarantees (receipts of GG)
	end-2017	end-September 2018	Jan-Sep 2018	Jan-Sep 2018	Jan-Sep 2018	Jan-Sep 2018
Public Corporations						
ATTIKH ODOS	60,19	49,23	0,00	0,00	0,00	0,29
EL BENIZELOS	295,63	257,12	0,00	0,00	0,00	1,01
DEH	1.932,76	1.843,04	20,00	0,00	0,00	16,22
DEH - ADMIE	200,00	270,00	70,00	0,00	0,00	2,02
DESFA	222,84	200,79	0,00	0,00	0,00	1,52
ETAD	108,82	96,46	0,00	2,25	0,00	0,72
MBH	0,31	0,00	0,00	0,33	0,00	0,00
Subtotal Public Corp.	2.820,55	2.716,64	90,00	2,58	0,00	21,78
Standardized Guarantees						
PRIVATE ENTERPRISES	1.809,42	1.793,69	0,00	16,41	0,00	1,51
NATURAL DISASTERS	1.753,02	1.750,54	0,00	3,52	0,16	0,21
Subtotal Stand.Guarantees	3.562,44	3.544,23	0,00	19,93	0,16	1,72
TOTAL not classified	6.382,99	6.260,87	90,00	22,51	0,16	23,50
GRAND TOTAL	11.546,44	10.557,10	90,00	915,64	0,16	35,51

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

ETEAN (& related funds) Guarantees						
	Stock of debt guaranteed by government		Amounts of new guarantees provided	Guarantees cash calls	Cash repayments	Fees collected for guarantees (receipts of GG)
	end-2017	end-September 2018	Jan-Sep 2018	Jan-Sep 2018	Jan-Sep 2018	Jan-Sep 2018
ETEAN	81,10	66,23	0,00	0,00		
Entrepreneurship Fund	91,35	91,35	0,00	0,00		
TOTAL	172,45	157,58	0,00	0,00		

Source: ETEAN