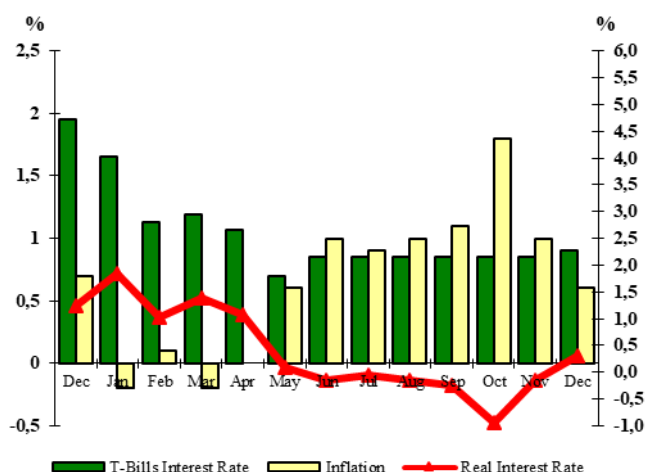


# HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

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



# 92

**December 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 Debt<sup>1</sup>

Composition of Budgetary Central Government Debt (amounts in million euro)*		
	30/09/2018	31/12/2018
<b>Outstanding Budgetary Central Government Debt</b>	<b>356,034.10</b>	<b>358,948.65</b>
<b>A. Fixed rate<sup>2</sup></b>	85.4%	89.2%
<b>Floating rate<sup>2,3</sup></b>	14.6%	10.8%
<b>B. Tradable</b>	18.8%	18.6%
<b>Non-Tradable</b>	81.2%	81.4%
<b>C. Euro</b>	97.8%	97.9%
<b>Non-euro zone currencies</b>	2.2%	2.1%

<b>Cash Deposits of the H.R<sup>4</sup>. (million euro)</b>	<b>21,724.2</b>	<b>23,045.6</b>
<b>Segregated Account (million euro)</b>	<b>4,812.3</b>	<b>3,767.2</b>
<b>SDR Holdings Account (million euro)</b>	<b>5.7 (SDR 4.7)</b>	<b>5.9 (SDR 4.8)</b>

- 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, 15,697.3 million euro on 30/9 & 31/12/2018.
- \* Estimates

**PUBLIC DEBT MANAGEMENT AGENCY  
PUBLIC DEBT DIRECTORATE**

**CONTACT PERSON: D. TSAKONAS – ALTERNATE DIRECTOR GEN.**  
**TEL. +30 210 37 01 801 - +30 210 37 01 835 -+ 210 37 01 833 - FAX: +30 210 37 01 850**  
**Internet address: <http://www.pdma.gr> , e-mail address: [pdma@pdma.gr](mailto:pdma@pdma.gr)**  
**Reuters: GR/FINMIN01, GR/PDMA01 - Bloomberg: GRMF, PDMA**

## B. Budgetary Central Government Debt by major categories\*\*

(amounts in million euro)\*

	30/09/2018	31/12/2018
<b>Bonds and short-term notes</b>	<b>66,822.70</b>	<b>66,830.24</b>
Bonds issued domestically	49,777.84	49,779.10
Bonds issued abroad	1,731.18	1,741.13
Securitization issued abroad	30.35	30.35
Short-term notes	15,283.33	15,279.66
<b>Loans</b>	<b>289,211.40</b>	<b>292,118.41</b>
Bank of Greece	2,377.79	2,376.96
Other domestic loans	231.55	229.09
Special purpose and bilateral loans	7,725.65	7,720.72
Financial Support Mechanism loans <sup>1</sup>	253,496.92	253,104.56
Other external loans	4,166.95	4,165.81
Repos	21,212.54	24,521.27
<b>Total</b>	<b>356,034.10</b>	<b>358,948.65</b>

\*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

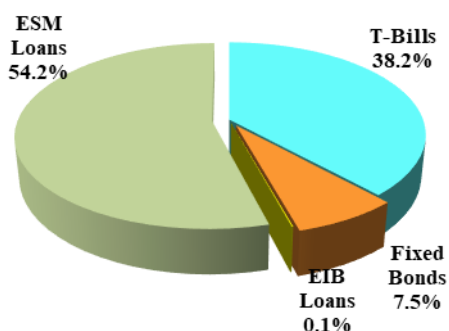
### Outstanding volume of Greek State Guarantees (millions of euro)

	30/09/2018*	31/12/2018*
<b>Outstanding guaranteed debt<sup>1</sup></b>	<b>10,557.10</b>	<b>10,448.30</b>
<b>ETEAN (&amp; related funds) guarantees</b>	<b>157.58</b>	<b>154.74</b>

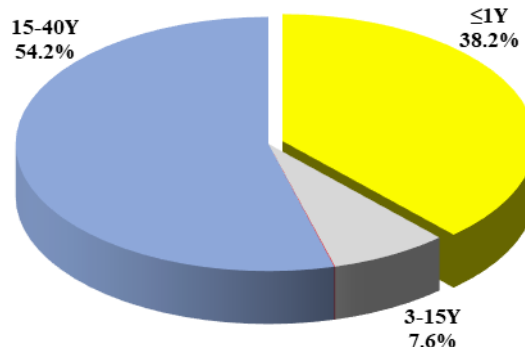
1. See Appendix for further analysis. \* Estimates

## C. New Borrowing\* (Jan. – Dec. 2018)

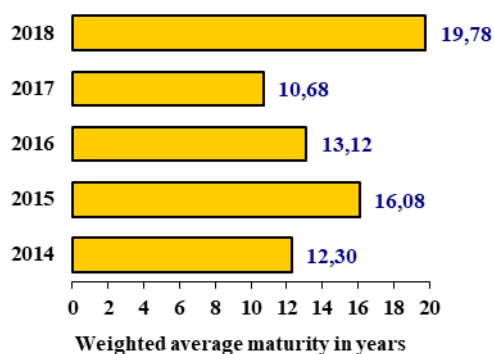
1. Composition of borrowing for the period Jan. – Dec. 2018



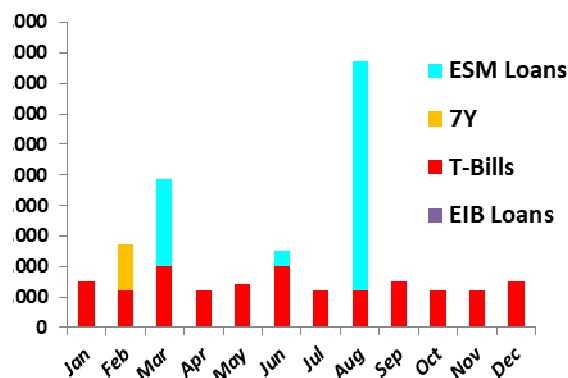
2. Composition of new borrowing by initial maturity



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 January & February 2019

<b>02/01/2019</b>	26-weeks T-Bill (ACT/360)
<b>09/01/2019</b>	13-weeks T-Bill (ACT/360)
<b>30/01/2019</b>	26-weeks T-Bill (ACT/360)
<b>06/02/2019</b>	13-weeks T-Bill (ACT/360)

### 2. Auction Results (Oct. – Dec. '18)

Auction	ISIN	Maturity	Auction Amount (€ mln)	Offered Amount (€ mln)	Amount Issued (€ mln)	Price	Yield
<b>T-Bills</b>							
03/10/18	GR0002181478	05/04/19	875	1,150	1,400	99.573%	0.85%
10/10/18	GR0000187907	11/01/19	625	868	1,000	99.836%	0.65%
31/10/18	GR0002182484	03/05/19	875	1,143	1,400	99.573%	0.85%
07/11/18	GR0000188913	08/02/19	625	1,168	1,000	99.822%	0.71%
05/12/18	GR0002183490	07/06/19	1,250	1,660	2,000	99.547%	0.90%
12/12/18	GR0004114402	13/12/19	625	956	1,000	98.910%	1.09%

#### **Bonds**

### 3. Syndicated, Special Purpose Bonds & Other Issues (Oct. – Dec. '18)

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

### 4. European Stability Mechanism & International Monetary Fund Loans (Oct – Dec. '18)

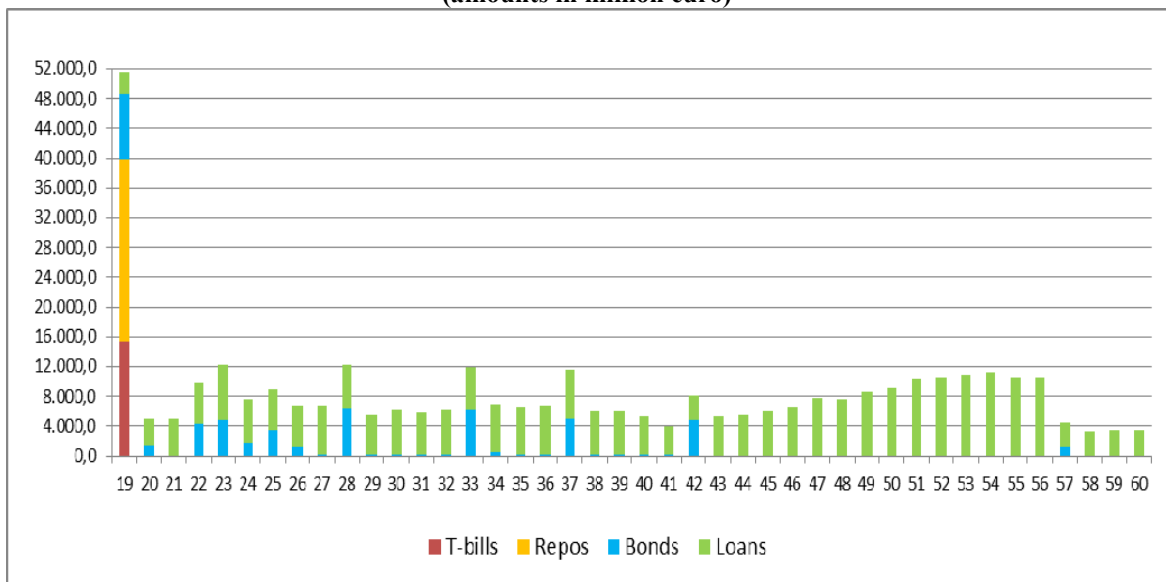
Tranche	Organization	Disbursement	Maturity	Ccy	Amount in € (mln.)	Interest Rate

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

	30/09/2018	%	31/12/2018	%
<b>Total volume</b>	<b>356,034.10</b>	100.00%	<b>358,948.65</b>	100.00%
short-term (up to 1 year)	46,220.91	12.98%	51,549.21	14.36%
medium-term (1to 5 years)	33,636.47	9.45%	32,224.29	8.98%
long-term (more than 5 years)	276,176.72	77.57%	275,175.15	76.66%

**Weighted average residual maturity of Budgetary Central Government Debt on 31/12/18: 18.17 years**

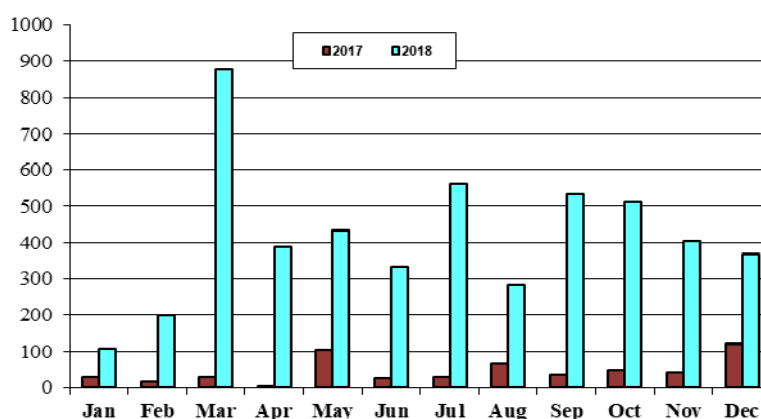
**6. Redemption schedule of Budgetary Central Government Debt on 31/12/2018  
(amounts in million euro)**



**Notes:**

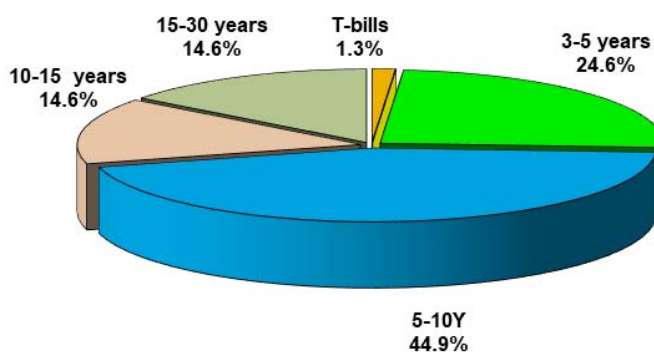
1. Buy-backs are scheduled for the smoothening of redemptions.
2. Not including extension of EFSF loans agreed on Eurogroup of 22-6-2018.

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



Source: Bank of Greece, HDAT

**8. Volume of transactions in HDAT – 4th 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

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-December 2018	Jan-Dec 2018	Jan-Dec 2018	Jan-Dec 2018	Jan-Dec 2018
<b>State Owned Enterprises</b>						
EAS	222,52	182,90	0,00	49,67	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	816,48	0,00	0,00
ATTIKO METRO	2.031,92	1.949,57	0,00	0,00	0,00	15,84
<b>Subtotal SOEs</b>	<b>4.598,63</b>	<b>3.707,96</b>	<b>0,00</b>	<b>923,94</b>	<b>0,00</b>	<b>15,84</b>
<b>Extra Budgetary Funds</b>						
NATIONAL LIBRARY	3,97	3,97	0,00	0,00	0,00	0,00
OSK-KTYP	466,91	423,57	0,00	0,00	0,00	3,29
CDLF (TP&D)	26,64	99,78	73,36	0,00	0,00	0,00
OAEF	0,00	0,00	0,00	0,00	0,00	0,00
<b>Subtotal EBFs</b>	<b>497,52</b>	<b>527,32</b>	<b>73,36</b>	<b>0,00</b>	<b>0,00</b>	<b>3,29</b>
<b>Local Government</b>						
MUNICIPALITY OF ATHENS	43,16	57,03	16,50	0,00	0,00	0,50
MUNICIPALITY OF THESSALONIKI	0,00	5,00	5,00	0,00	0,00	0,02
MUNICIPALITY OF HERAKLION	24,14	23,20	0,00	0,00	0,00	0,22
<b>Subtotal LG</b>	<b>67,30</b>	<b>85,23</b>	<b>21,50</b>	<b>0,00</b>	<b>0,00</b>	<b>0,74</b>
<b>TOTAL classified</b>	<b>5.163,45</b>	<b>4.320,51</b>	<b>94,86</b>	<b>923,94</b>	<b>0,00</b>	<b>19,87</b>
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-December 2018	Jan-Dec 2018	Jan-Dec 2018	Jan-Dec 2018	Jan-Dec 2018
<b>Public Corporations</b>						
ATTIKH ODOS	60,19	37,51	0,00	0,00	0,00	0,37
EL BENIZELOS	295,63	217,43	0,00	0,00	0,00	1,28
DEH	1.932,76	1.776,46	20,00	0,00	0,00	21,55
ADMIE	200,00	270,00	70,00	0,00	0,00	3,52
DESFA	222,84	197,03	0,00	0,00	0,00	2,58
ETAD	108,82	89,32	0,00	2,25	0,00	1,06
MBH	0,31	0,00	0,00	0,33	0,00	0,00
<b>Subtotal Public Corp.</b>	<b>2.820,55</b>	<b>2.587,75</b>	<b>90,00</b>	<b>2,58</b>	<b>0,00</b>	<b>30,36</b>
<b>Standardized Guarantees</b>						
PRIVATE ENTERPRISES	1.809,42	1.789,83	0,00	21,10	0,00	1,73
NATURAL DISASTERS	1.753,02	1.750,21	0,00	4,10	0,18	0,21
<b>Subtotal Stand.Guarantees</b>	<b>3.562,44</b>	<b>3.540,04</b>	<b>0,00</b>	<b>25,20</b>	<b>0,18</b>	<b>1,94</b>
<b>TOTAL not classified</b>	<b>6.382,99</b>	<b>6.127,79</b>	<b>90,00</b>	<b>27,78</b>	<b>0,18</b>	<b>32,30</b>
<b>GRAND TOTAL</b>	<b>11.546,44</b>	<b>10.448,30</b>	<b>184,86</b>	<b>951,72</b>	<b>0,18</b>	<b>52,17</b>

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-December 2018	Jan-Dec 2018	Jan-Dec 2018	Jan-Dec 2018	Jan-Dec 2018
ETEAN	81,10	63,39	0,00	0,00		
Entrepreneurship Fund	91,35	91,35	0,00	0,00		
<b>TOTAL</b>	<b>172,45</b>	<b>154,74</b>	<b>0,00</b>	<b>0,00</b>		

Source: ETEAN

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