

Public Debt Bulletin



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Hellenic Republic
Public Debt Management Agency

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Reuters: GR/PDMA01 - Bloomberg: PDMA

General Government Data

31/12/2025^{1*}

31/03/2025^{2*}

30/06/2026^{3*}

General Government Debt Parameters (amounts in mln EUR)

Outstanding General Government Debt	362.925	360.106	357.576
Fixed Rate	100%	100%	100%
Weighted Average Maturity	18,36	18,37	18,28
Time to Next Refixing	17,76	17,78	17,68
Cost of Debt ⁴	1,33%	1,38%	1,43%
Cost of Debt ⁵	1,79%	1,84%	1,94%

(1) Source: Hellenic Statistical Authority.

(2) Source: Hellenic Statistical Authority.

(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.

Cash Reserves & Net Debt

(amounts in mln EUR)

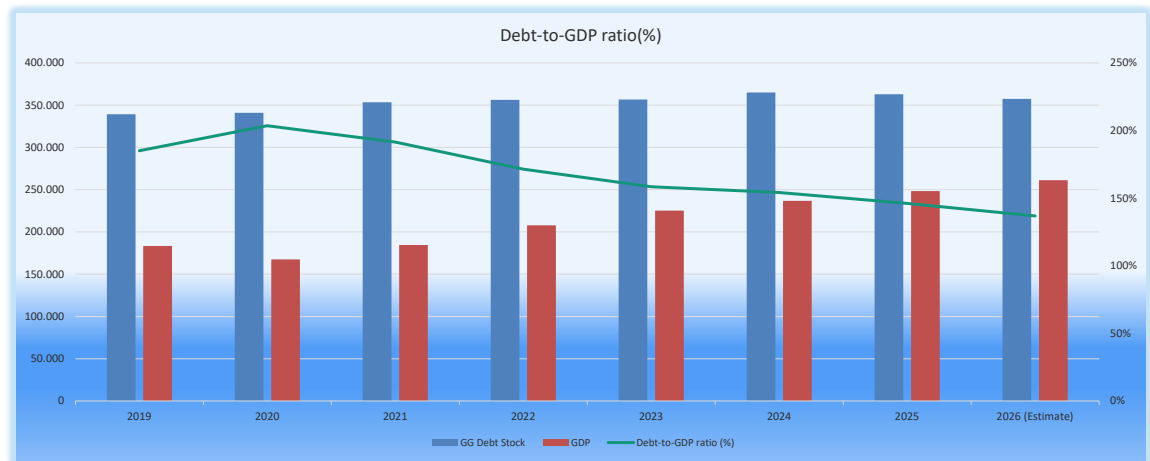
Total Cash Reserves G.G.*

General Government Net Debt

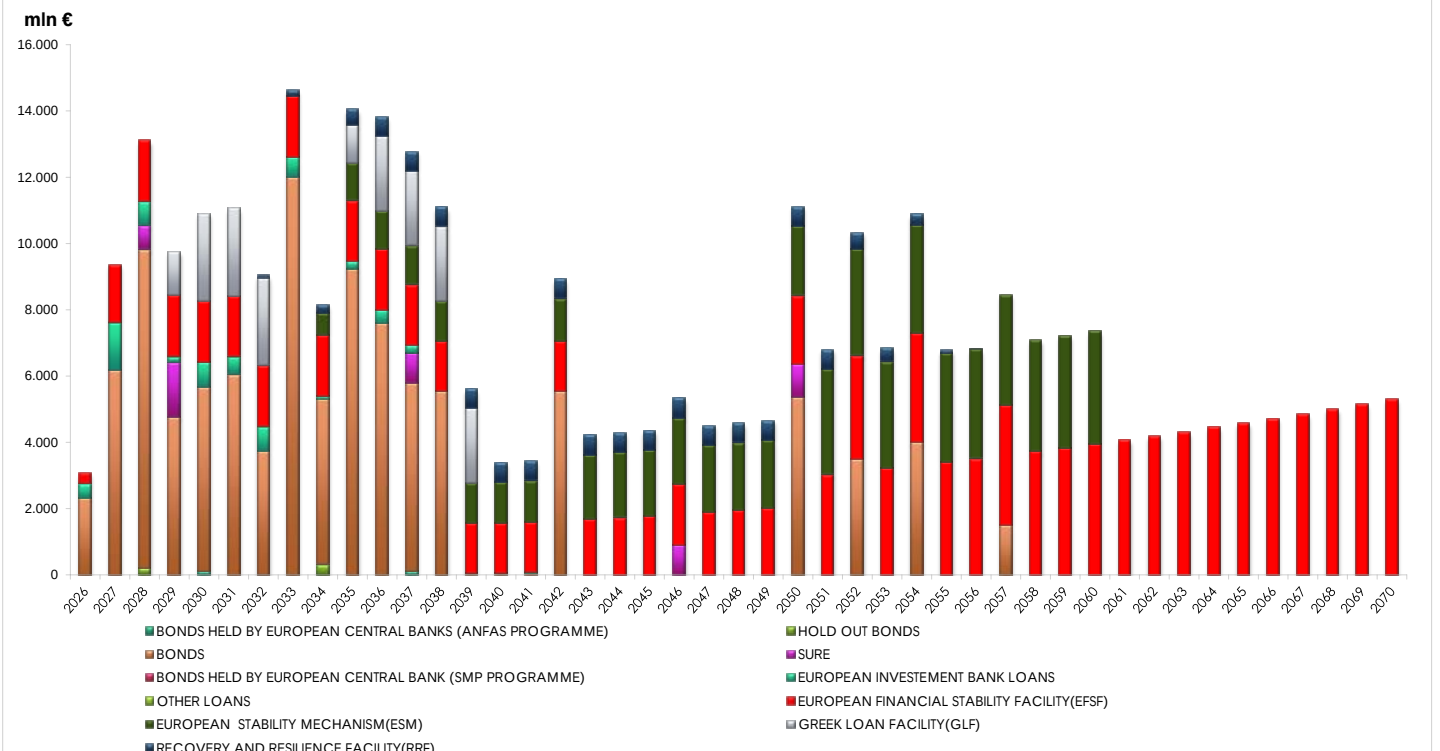
31/12/2025	31/03/2026	30/06/2026
39.576	38.921	31.110
323.349	321.185	326.466

*Includes: a) Reserve balance of the Single Treasury Account at BoG (account 28), 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).

Debt to GDP ratio

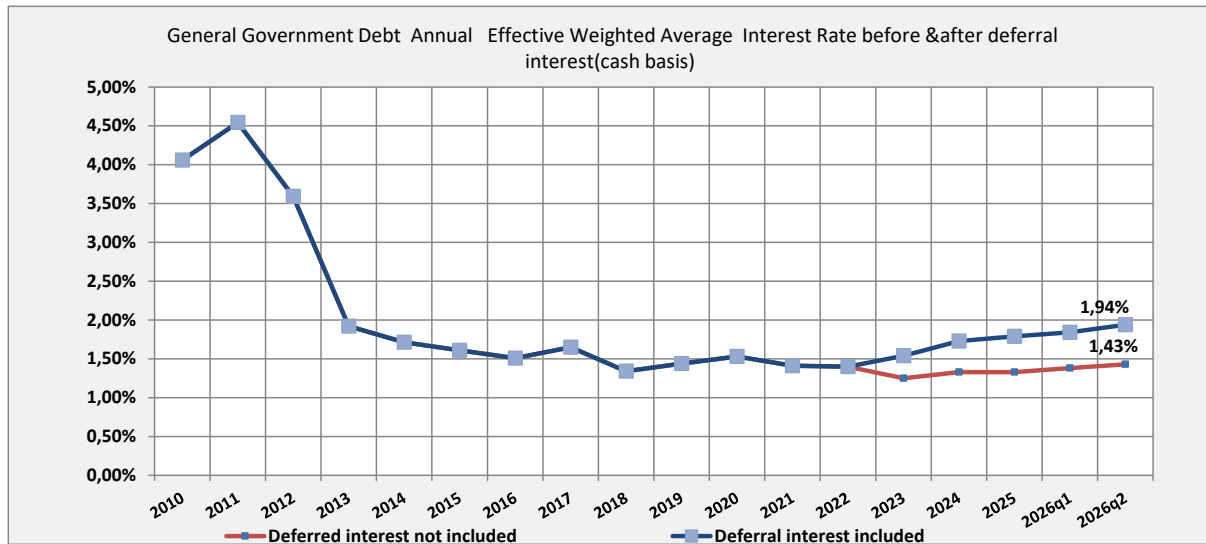


Central Government debt maturity profile excluding Tbilis & Repos at 30-06-2026

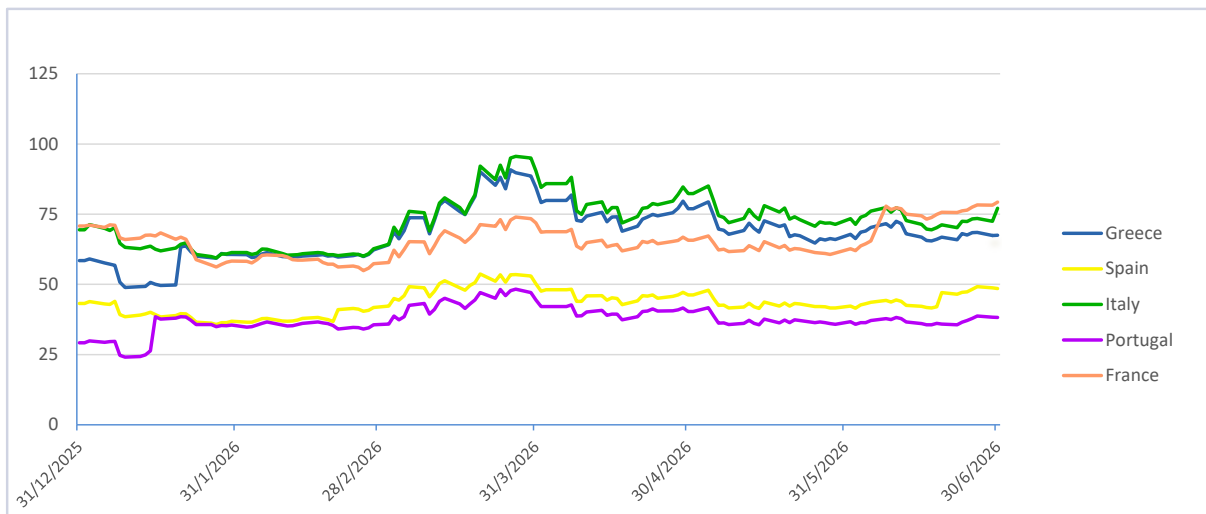


Debt Portfolio Data

Cost of Debt



10y-Bond Spread vs German Bund (bp)



Credit Rating

GREECE CREDIT RATING

Rating Agency	Rating	Outlook	Date of last review	Next scheduled review
Standard and Poor's	BBB	STABLE	24/4/2026	23/10/2026
Moody's	Baa3	STABLE	13/3/2026	18/9/2026
Fitch	BBB	STABLE	8/5/2026	6/11/2026
DBRS Morningstar	BBB	STABLE	6/3/2026	4/9/2026
Rating and Investment (R&I)	BBB	STABLE	6/10/2025	(date to be confirmed)
Scope Ratings GmbH	BBB	POS	20/3/2026	18/9/2026

Budgetary Central Government Debt¹

Composition of Budgetary Central Government Debt*

		31/3/2026	30/6/2026
Outstanding stock of debt		400.524,57	402.644,32
A.	Fixed rate ²	100%	100%
	Floating Rate ^{2,3}	0%	0%
B.	Tradable	27%	28%
	Non-Tradable	73%	72%
C.	Euro	100%	100%
	Non-eurozone currencies	0%	0%
Cash Deposits of the H.R. ⁴ (million euro)		13.028,4	10.774,9
Segregated Account (million euro)		245,9	300,0
Cash Reserves in SDR (million euro)		2.779,0	2.796,6

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, which was zero as of 30/06/2026 down from 5,410.1 million euro on 31/03/2026.

* Estimates

Budgetary Central Government Debt by major categories (in million euro)*

	31/3/2026	30/6/2026**
Bonds and short-term notes	108.260,00	111.369,65
Bonds issued domestically	98.873,60	102.121,68
Bonds issued abroad	1.978,10	2.021,32
Short-term notes	7.408,30	7.226,65
Loans	292.264,60	291.274,67
Domestic loans	119,10	116,64
Special purpose and bilateral loans	6.477,40	6.340,70
Financial Support Mechanism loans ¹	210.007,60	203.064,52
External loans	16.573,00	16.866,79
Short-term loans (Repos)	59.087,50	64.886,02
Total	400.524,60	402.644,32

*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)

	31/3/2026*	30/06/2026*
Outstanding guaranteed debt ^{1,2}	24.309	23.853
Hellenic Development Bank Guarantees ^{1,2}	2.113	2.148

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

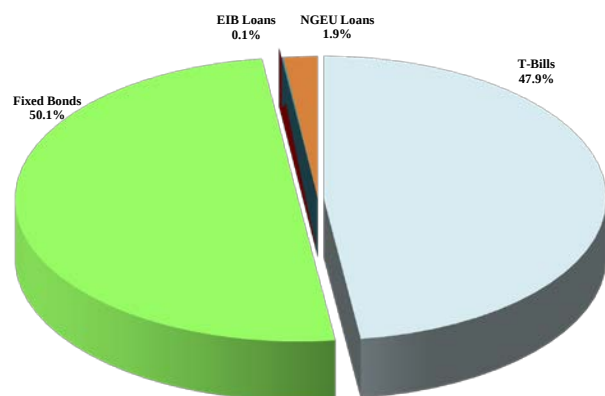
General Government Arrears (in million euro)*

	31/12/2025	31/3/2026	30/6/2026
Outstanding tax refunds and arrears (in million euro) *	3.229	3.869	3.550

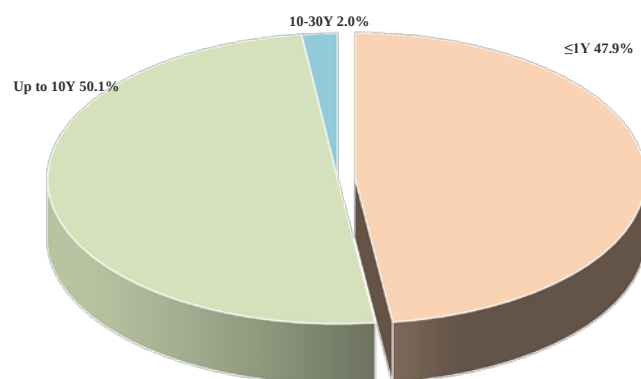
* Source: General Accounting Office

New Borrowing* (Jan. - Mar. 2026)

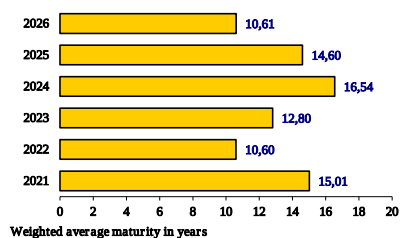
1. Composition of new borrowing



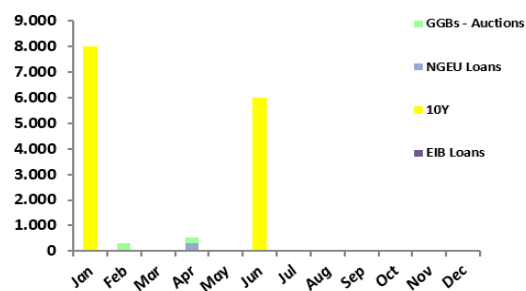
2. Composition of new borrowing by initial maturity



3. Weighted average maturity of new borrowing from capital markets



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



*Diagrams 1 & 2 include T-bill refinancing amounts

Primary and Secondary Market of Greek Government Securities

1. Issuance calendar of Greek government securities (period: July, August & September 2026)

8/7/2026	13-weeks T-Bill (ACT/360)
15/7/2026	GGB Re-opening
22/7/2026	26-weeks T-Bill (ACT/360)
29/7/2026	13-weeks T-Bill (ACT/360)
19/8/2026	26-weeks T-Bill (ACT/360)
2/9/2026	52-weeks T-Bill (ACT/360)
16/9/2026	GGB Re-opening
23/9/2026	26-weeks T-Bill (ACT/360)

2. Auction Results (Apr.-Jun. '26)

Treasury Bills							
Auction	ISIN	Maturity	Auction Amount (mln eur)	Offered amount (mln eur)	Issued amount (mln eur)	Price	Yield
8/4/2026	GR0000247537	10/7/2026	400	946	500	99,531%	1,95%
22/4/2026	GR0002287564	23/10/2026	400	976	500	98,942%	2,12%
29/4/2026	GR0000248543	31/7/2026	400	1.033	500	99,511%	2,01%
27/5/2026	GR0002288570	27/11/2026	400	1.047	500	98,897%	2,21%
3/6/2026	GR0004144706	4/6/2027	400	1.000	500	97,617%	2,41%
24/6/2026	GR0002289586	28/12/2026	400	1.078	500	98,863%	2,24%
Bonds							
15/4/2026	GR0124042764	16/6/2036	250	507	250	97,255%	3,70%

3. Syndicated, Special Purpose Bonds & Loans (Apr.-Jun. '26)

Settlement date	ISIN	Tenor	Maturity	Issued amount (in mln eur)	Coupon	Yield
17/6/2026	GR0124042764	10Y	16/6/2036	3.000	3,375%	3,799%
Disbursement date	Organization	Tenor	Maturity	Amount in (mln eur)	Interest Rate	
23/4/2026	EUROPEAN UNION	20Y	29/5/2056	293,8	Annual variable, based on EU funding cost.	
5/6/2026	E.I.B	15Y	5/6/2041	5,0	3,86%, fixed	

Weighted average funding cost (Bonds, T-bills, EIB, NGEU) on 30/06/2026: **2.85%**

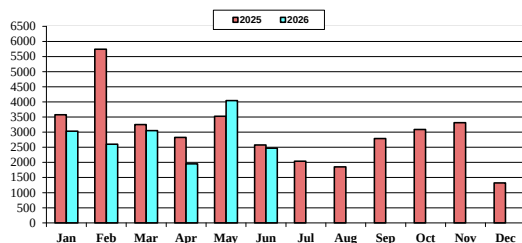
4. Budgetary Central government debt by residual maturity (in mln euro)

	31/3/2026	%	30/6/2026	%
Total volume	400.524,56	100,0%	402.644,32	100,0%
short-term (up to 1 year)	68.543,44	17,1%	78.642,66	19,5%
medium-term (1 to 5 years)	38.677,82	9,7%	37.840,85	9,4%
long-term (more than 5 years)	293.303,30	73,2%	286.160,81	71,1%

Weighted average residual maturity of Budgetary Central Government Debt on 30/6/2026*: **15.70 years**

*Extension of EFSF loans agreed on Eurogroup of 22-6-2018 is included.

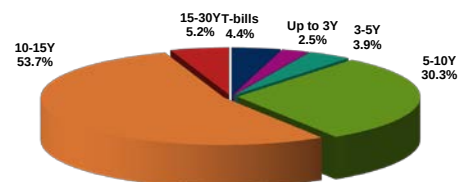
5. Monthly volume of transactions on Greek Government Bonds in the Electronic Secondary Market (HDAT) (Jan. '25 – Jun. '26) (in mln euro)



Source: Bank of Greece, HDAT

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

6. Volume of transactions in HDAT – 2nd Quarter 2026 (by residual maturity of Government Bonds)



Appendix: State Guarantees
Entities classified in general government

	Stock of debt guaranteed by government		Amounts of new guarantees provided	Guarantees cash calls - payments by	Cash repayments for called	Fees collected for guarantees (receipts of)
	31/12/2025	30/6/2026	1/1-30/06/26	1/1-30/06/26	1/1-30/06/26	1/1-30/06/26
State Owned Enterprises						
EAS	17,1	11,4	0,0	6,1	0,0	0,0
EAB	0,0	0,0	0,0	0,0	0,0	0,0
OSE	0,0	0,0	0,0	0,0	0,0	0,0
HELLENIC METRO	1.718,2	1.670,4	0,0	0,0	0,0	8,8
Subtotal SOEs	1.735,3	1.681,8	0,0	6,1	0,0	8,8
Extra Budgetary Funds	0,0	0,0	0,0	0,0	0,0	0,0
NATIONAL LIBRARY	0,3	0,3	0,0	0,0	0,0	0,0
OSK-KTYP	203,6	193,8	0,0	0,0	0,0	0,0
CDLF (TP&D)	573,7	573,2	0,0	0,0	0,0	0,0
ETAD	6,1	3,2	0,0	0,0	0,0	0,0
MBH	0,0	0,0	0,0	0,0	0,0	0,0
Subtotal EBFs	783,6	770,5	0,0	0,0	0,0	0,0
Local Government	0,0	0,0	0,0	0,0	0,0	0,0
MUNICIPALITY OF ATHENS	66,5	66,2	0,0	0,0	0,0	0,3
MUNICIPALITY OF THESSALONIKI	19,7	25,6	6,0	0,0	0,0	0,1
MUNICIPALITY OF HERAKLION	13,6	12,8	0,0	0,0	0,0	0,0
MUNICIPALITY OF KOZANI	4,9	4,9	0,0	0,0	0,0	0,0
Subtotal LG	104,7	109,5	6,0	0,0	0,0	0,4
TOTAL classified	2.623,7	2.561,8	6,0	6,1	0,0	9,3

Entities not classified in general government

	Stock of debt guaranteed by government		Amounts of new guarantees provided	Guarantees cash calls - payments by	Cash repayments for called	Fees collected for guarantees (receipts of)
	31/12/2025	30/6/2026	1/1-30/06/26	1/1-30/06/26	1/1-30/06/26	1/1-30/06/26
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*	86,9	80,1	0,0	0,0		0,7
ADMHE	374,0	359,2	0,0	0,0		3,7
DEDDHE*	889,1	800,0	0,0	0,0		7,3
ARIADNE	300,0	300,0	0,0	0,0		1,4
DESFA	85,7	79,5	0,0	0,0		0,5
DEHAN	70,5	67,0	0,0	0,0		0,4
Subtotal Public Corp.	1.806,2	1.685,8	0,0	0,0		13,8
Standardized Guarantees						
PRIVATE ENTERPRISES	1.132,3	1.116,4	0,0	17,3		0,2
PRIVATE ENTERPRISES - ENERGEAN OIL & GAS	81,5	81,5	0,0	0,0		1,0
NATURAL DISASTERS	548,1	495,3	0,0	60,8		0,0
Subtotal Stand.Guarantees	1.761,9	1.693,2	0,0	78,0		1,2
TOTAL not classified	3.568,0	3.379,0	0,0	78,0		15,0
GRAND TOTAL	6.191,7	5.940,7	6,0	84,1	25,5	24,3

Source: Ministry of Finance - General Accounting Office, DG Treasure 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	Cash repayments for called	Fees collected for guarantees (receipts of)
	31/12/2025	30/6/2026	1/1-30/06/26	1/1-30/06/26	1/1-30/06/26	1/1-30/06/26
TOTAL	979,4	841,9	0,0	0,0	0,0	4,6

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	Cash repayments for called	Fees collected for guarantees (receipts of)
	31/12/2025	30/6/2026	1/1-30/06/26	1/1-30/06/26	1/1-30/06/26	1/1-30/06/26
EUROBANK (Cairo 1)	628,4	627,5	0,0	0,0	0,0	10,9
EUROBANK (Cairo 2)	823,3	823,3	0,0	0,0	0,0	14,4
EUROBANK (Cairo 3)	181,2	111,4	0,0	0,0	0,0	2,6
ALPHA BANK (Galaxy IV) F.D.A.	169,7	130,2	0,0	0,0	0,0	1,6
ALPHA BANK (Orion X) F.D.A.	834,5	802,2	0,0	0,0	0,0	9,0
ALPHA BANK (Galaxy II) F.D.A.	2.152,2	2.117,6	0,0	0,0	0,0	23,3
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA II) F.D.A.	745,2	745,2	0,0	0,0	0,0	8,1
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA I) F.D.A.	408,5	404,9	0,0	0,0	0,0	4,6
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (VEGA III) F.D.A.	149,2	138,2	0,0	0,0	0,0	1,6
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (PHOENIX NPL) F.D.A.	916,1	907,4	0,0	0,0	0,0	12,9
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (Sunrise I NPL) F.D.A.	2.235,2	2.172,8	0,0	0,0	0,0	16,1
EUROBANK (Mexico) F.D.A.	1.122,6	1.073,5	0,0	0,0	0,0	8,0
ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ (Frontier) I.D.A.	2.033,8	1.911,1	0,0	0,0	0,0	18,2
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (Sunrise II NPL) F.D.A.	768,9	727,0	0,0	0,0	0,0	5,2
ALPHA BANK (Cosmos) S.D.A.	1.461,3	1.438,9	0,0	0,0	0,0	10,2
ΤΡΑΠΕΖΑ ΠΕΙΡΑΙΩΣ (Sunrise III) F.D.A.	116,0	103,7	0,0	0,0	0,0	0,3
ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ (Frontier II) I.D.A.	261,0	218,0	0,0	0,0	0,0	0,6
ΑΤΤΙΚΑ (RHODIUM I EX PANCRETA)	436,5	416,8	0,0	0,0	0,0	0,9
ΑΤΤΙΚΑ (DOMUS I)	615,6	576,8	0,0	0,0	0,0	1,2
EUROBANK (Leon Capital) F.D.A.	258,9	249,2	0,0	0,0	0,0	0,5
ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ (Frontier III) I.D.A.	329,3	316,4	0,0	0,0	0,0	0,7
ALPHA BANK (Gaia I) S.D.A.	248,5	247,2	0,0	0,0	0,0	0,5
ALPHA BANK (Gaia II) S.D.A.	228,2	221,5	0,0	0,0	0,0	0,5
TOTAL	17.124,1	16.480,7	0,0	0,0	0,0	151,9

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	Cash repayments for called	Fees collected for guarantees (receipts of)
	31/12/2025	30/6/2026	1/1-30/06/26	1/1-30/06/26	1/1-30/06/26	1/1-30/06/26
SURE Programme (Job protection scheme)	342,6	342,6	0,0	0,0	0,0	0,0
Pan-European Guarantees' Fund	266,1	180,0	0,0	0,0	0,0	0,0
TOTAL	608,7	522,6	0,0	0,0	0,0	0,0

Source: Ministry of Finance - General Accounting Office, DG Treasury 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	Cash repayments for called	Fees collected for guarantees (receipts of)
	31/12/2025	30/6/2026	1/1-30/06/26	1/1-30/06/26	1/1-30/06/26	1/1-30/06/26
Reinforcement of the Common Provisioning Fund	45,3	45,3	0,0	0,0	0,0	0,0
TOTAL	45,3	45,3	0,0	0,0	0,0	0,0

Source: Ministry of Finance - General Accounting Office, DG Treasury 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 provided	Guarantees cash calls - payments by	Cash repayments for called	Fees collected for guarantees (receipts of)
	31/12/2025	30/6/2026	1/1-30/06/26	1/1-30/06/26	1/1-30/06/26	1/1-30/06/26
European Investment Bank	21,6	21,6				
TOTAL	21,6	21,6				

Source: Ministry of Finance - General Accounting Office, DG Treasury 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	Cash repayments for called	Fees collected for guarantees (receipts of)
	31/12/2025	30/6/2026	1/1-30/06/26	1/1-30/06/26	1/1-30/06/26	1/1-30/06/26
Hellenic Development Bank (HDB - ex ETEAN)	38,9	36,0	0,0	0,0	0,0	
Entrepreneurship Fund	14,6	14,5	0,0	0,0	0,0	
EAT-TMEDE Fund (Public Interest Construction Projects)	20,3	21,2	0,9	0,0	0,0	
Fund for Enterprises of the Audiovisual Industry	3,7	3,7	0,0	0,0	0,0	
Innovation Fund	8,3	8,7	0,4	0,0	0,0	
TEPIX III (New Entrepreneurship Fund)	192,3	226,6	34,3	0,0	0,0	
TEPIX III	0,0	25,0	25,0	0,0	0,0	
DeLFI (New Entrepreneurship Fund)	5,9	5,5	0,0	0,0	0,0	
Just Transition Investment Loan Guarantee Fund	0,6	0,5	0,0	0,0	0,0	
COVID-19 Fund *****	1.806,2	1.806,2	0,0	0,0	0,0	
TOTAL	2.090,7	2.147,7	60,6	0,0	0,0	

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.

Public Debt Management Agency of the Hellenic Republic

Investor Relations Department

www.pdma.gr