

Documents on Greek Payment Deadlines

The 2015 Greek redemptions' path
Silvia Merler, Bruegel, 10th February 2015

Greek payment deadlines ahead
Silvia Merler, Bruegel, 10th March 2015

Payback time
The Economist on line, Mar 24th 2015

Les échéances financières qui attendent la Grèce
Les Echos, 31/03/15

Data from Public Debt Management Agency (P.D.M.A.)
as of 31/12/2014

Hellenic Republic Public Debt Bulletin N° 76, December 2014

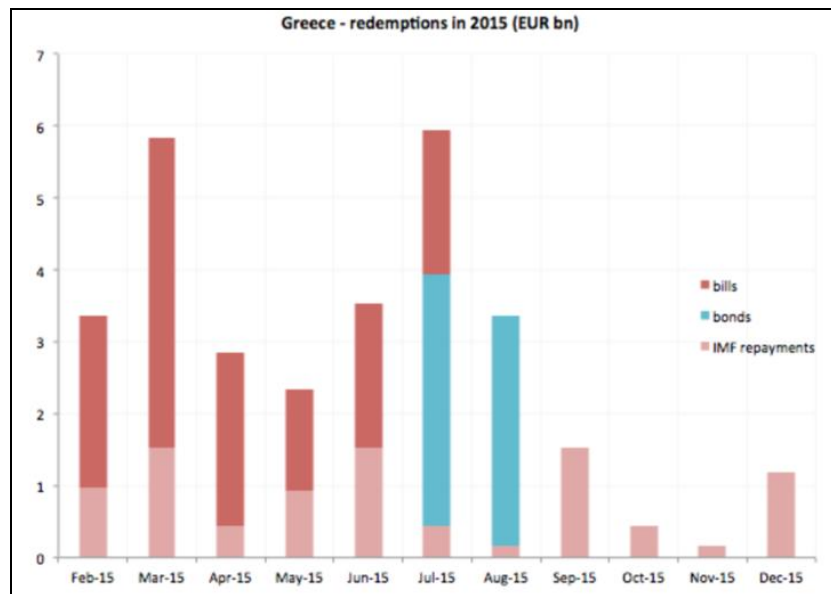
[The 2015 Greek redemptions' path](#)

The year ahead is one of heavy debt redemptions for Greece
Silvia Merler, Bruegel, 10th February 2015

Tomorrow, the Eurogroup meets to discuss the Greek government's plan to reach an agreement with the Country's public creditors. The sense of urgency has certainly increased over the last weeks, as Eurogroup Jeroen Dijsselbloem [rejected](#) a short-term financing arrangement until June, saying February the 16th is a hard deadline for asking a programme extension. Moreover, the year ahead is one of heavy debt redemptions, for Greece.

The Country's financing needs for 2015 come mostly from repayments to official creditors. Summer will be especially challenging, as 6.7 billion of ECB's SMP bonds come to maturity before September. Repayments to the IMF amount to 9.8 billion for the whole year, with the largest tranches coming in March, June and September (see tables for details).

Between now and the end of March, Greece has to repay around 2.3 billion to the IMF and to roll over about 5.7 billion of Treasury Bills. T-Bills - which amount to 14.5 billion in total for 2015 - are mostly held by domestic banks. A fraction had [reportedly](#) been acquired in previous months by foreigners, who [appear](#) unwilling to roll it over, at least until the Greek political situation becomes clearer.



APPENDIX detailed schedule of repayments and roll-over

TABLE 1
Outstanding T-Bills and Bonds redemptions

Borrower	type	maturity	currency	amount outstanding (bn. €)
Hellenic republic	T-Bill	6th February 2015	euro	1
Hellenic republic	T-Bill	13th February 2015	euro	1.4
Hellenic republic	T-Bill	6th March 2015	euro	1.4
Hellenic republic	T-Bill	13th March 2015	euro	1.3
Hellenic republic	T-Bill	20th March 2015	euro	1.6
Hellenic republic	T-Bill	14th April 2015	euro	1.4
Hellenic republic	T-Bill	17th April 2015	euro	1.
Hellenic republic	T-Bill	8th May 2015	euro	1.4
Hellenic republic	T-Bill	12th June 2015	euro	2
Hellenic republic	T-Bill	10th July 2015	euro	2
Total				14.5
Hellenic republic	Bond	20th July 2015	euro	1.36
Hellenic republic	Bond	20th July 2015	euro	2.13
Hellenic republic	Bond	20th August 2015	euro	0.168
Hellenic republic	Bond	20th August 2015	euro	3.02
Total				6.68

Source: Datastream

TABLE 2
Repayment schedule to IMF

Payment	Maturity	SDR th.	SDR per €	EUR mn. amount
GRA Repurchase (SBA)	January 13, 2015	360.5	0.81	446.7
Net SDR Charges	February 01, 2015	0.023	0.81	0.028
GRA Charges	February 01, 2015	183.7	0.81	227.7
GRA Repurchase (SBA)	February 12, 2015	600.7	0.81	744.5
GRA Repurchase (SBA)	March 06, 2015	240.3	0.81	297.8
GRA Repurchase (SBA)	March 13, 2015	270.3	0.81	335.03
GRA Repurchase (SBA)	March 16, 2015	450.6	0.81	558.4
GRA Repurchase (SBA)	March 20, 2015	270.3	0.81	335.03
GRA Repurchase (SBA)	April 13, 2015	360.5	0.81	446.7
SDR Assessments	April 30, 2015	0.005	0.81	0.0065
GRA Charges	May 01, 2015	157.04	0.81	194.6
Net SDR Charges	May 01, 2015	0.022	0.81	0.028
GRA Repurchase (SBA)	May 12, 2015	600.7	0.81	744.5
GRA Repurchase (SBA)	June 05, 2015	240.3	0.81	297.8
GRA Repurchase (SBA)	June 12, 2015	270.3	0.81	335.03
GRA Repurchase (SBA)	June 16, 2015	450.6	0.81	558.4
GRA Repurchase (SBA)	June 19, 2015	270.3	0.81	335.03
GRA Repurchase (SBA)	July 13, 2015	360.5	0.81	446.7
GRA Charges	August 01, 2015	140.1	0.81	173.6
Net SDR Charges	August 01, 2015	0.023	0.81	0.028
GRA Repurchase (SBA)	September 07, 2015	240.3	0.81	297.8
GRA Repurchase (SBA)	September 14, 2015	270.3	0.81	335.03

Source: IMF

Greek payment deadlines ahead

Pressure on Greece is increasing

Silvia Merler, Bruegel, 10th March 2015

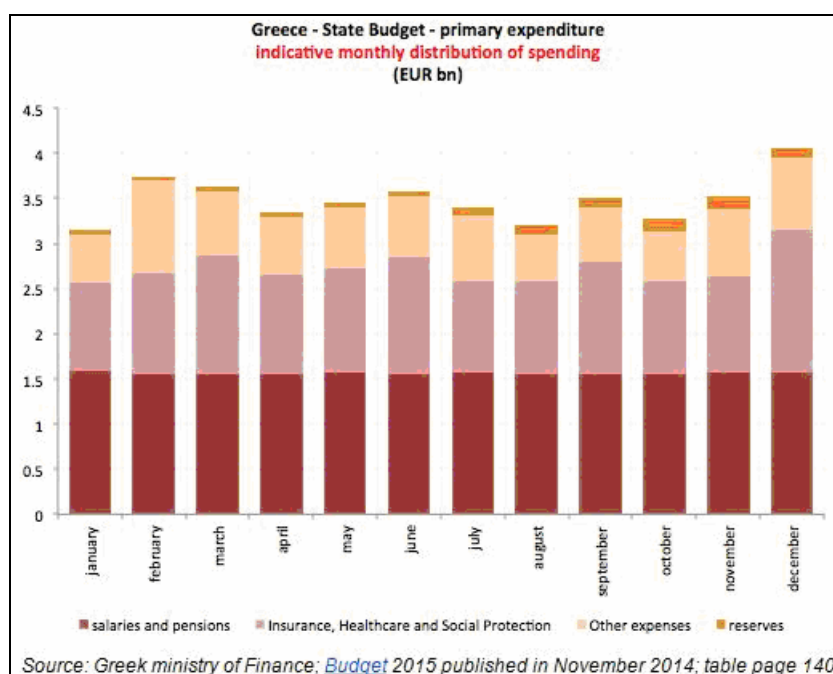
Discussions between Greece and its creditors are due to restart tomorrow. In the meantime, the pressure on Greece is increasing. Here we take a look at the relevant deadlines ahead for the Greek State coffers.

Redemptions to Official Creditors

As previously discussed, the path of redemptions to public creditors in 2015 is dominated by repayments to the IMF, T-Bills rollover and, in July and August, repayment of bonds held by the ECB. In March, Greece has 1.2 billion euros left to repay to the IMF, in three tranches: 335 million will be due on the 13th of March, 558 million on the 16th of March and 335 million on the 20th. On top of this, Greece will need to roll over 1.3 billion of T-Bills expiring on March 13th and 1.6 billion on March 20th. Once the March deadlines have passed, April and May will be relatively quiet, before funding challenges resume in June, and most importantly in the summer with the big tranches due to the ECB (see here for detailed dates on all payments).

Ordinary State Expenditures

Beyond repayments to official creditors, the Greek government also needs to meet its ordinary primary expenditures during the year, so it is useful to have an idea of what these are and how much they account for. According to the 2015 budget published in November 2014 (unfortunately available in Greek only) the ordinary primary expenditure at the State level is expected to be about 42 billion for the entire year. Total expenditures are expected to be 56 billion at the State level (see figures in the most recent the budget execution bulletin).



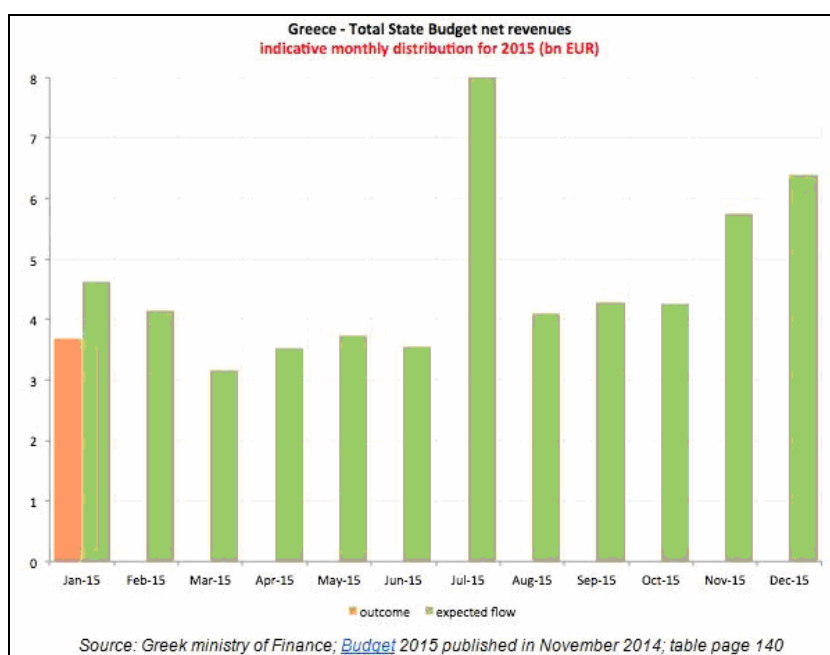
Greece budget payments

About 78% of the State ordinary primary expenditure is accounted for by payments of wages, salaries and pensions as well as of insurance, health care and social protections. An indicative monthly distribution of expenditures provided in the 2015 budget suggests that in March the government will need to pay about 1.5 billion in salaries and pensions and 1.3 billion in insurance, healthcare and social protection (with similar payments foreseen over the following months, see also Macropolis here). These are expenditure items that are not easy to avoid or reduce in the case of liquidity shortage, at least not without having a significant social and economic impact.

ECB president Draghi reportedly told Greek Finance Minister Varoufakis yesterday that the Greek government's books needed to be examined to determine its financing shortfall, and Commission, IMF and ECB staff are due to start the work in Athens on Wednesday. In the meantime, given the absence of real time data, it is very difficult to have an accurate impression of the exact state of the Greek State coffers.

According to a recent interview, finance minister Varoufakis suggested that the situation is not as rosy as previously thought: “I can only say that we have money to pay salaries and pensions of public employees. [...] For the rest we will see”. Kathimerini reported yesterday that the General Accounting Office has blocked any state expenditure not related to salaries and pensions. The same article reports a government official as saying that the budget has 4,772 expenditure categories – not salary-related – and that a review has allegedly saved about 180 million.

Recent analyses by Macropolis suggest that the government can rely on a number of sources in the very short term. Following two recent ministerial decisions, it could utilize cash reserves of 250 million euros from OPEKEPE, the organisation responsible for managing Common Agricultural Policy aid, and 114 million from the Hellenic Telecommunications and Post Commission (EETT). On top of that, the Bank of Greece's financial accounts show that the profits for 2014 amount to 641 million euro which, according to Macropolis, were also transferred to the government at the end of February. Possibly, 500 million more could come from a fund in the Hellenic Financial Stability Facility which, according to recent news, could be drawn upon subject to a law amendment.

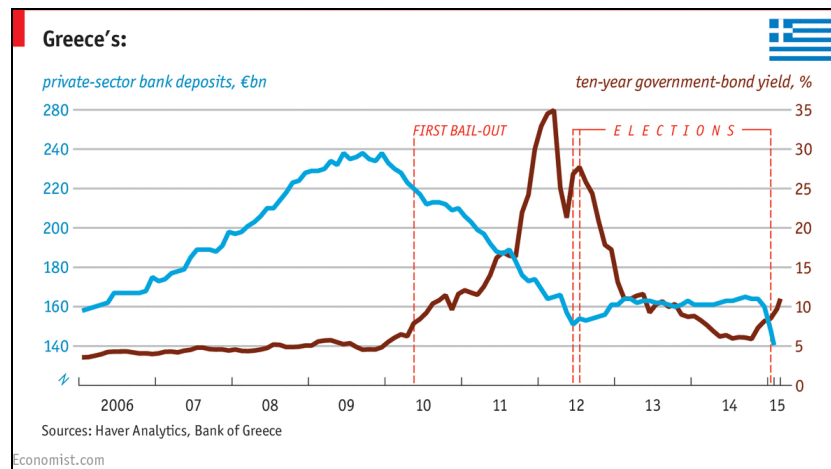


Greece budget net revenues

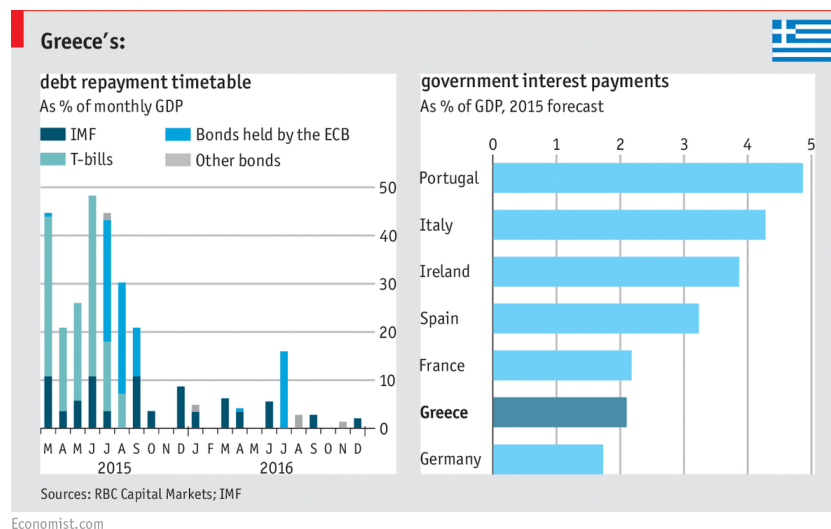
Altogether, this adds up to 1 billion, which could be precious to Greece in the course of this month, but it does not seem to be a game changer if an agreement is not struck. As previously shown, the Greek budget execution data for January showed a significant underperformance of revenues compared to the targets set. According to the Ministry of Finance, this was mainly due to the extension of a VAT payment deadline until the end of February 2015 (Figure 2). The data presented here suggest yet another reason why this is worrying. The budget execution data released in February will be key to watch.

Payback time

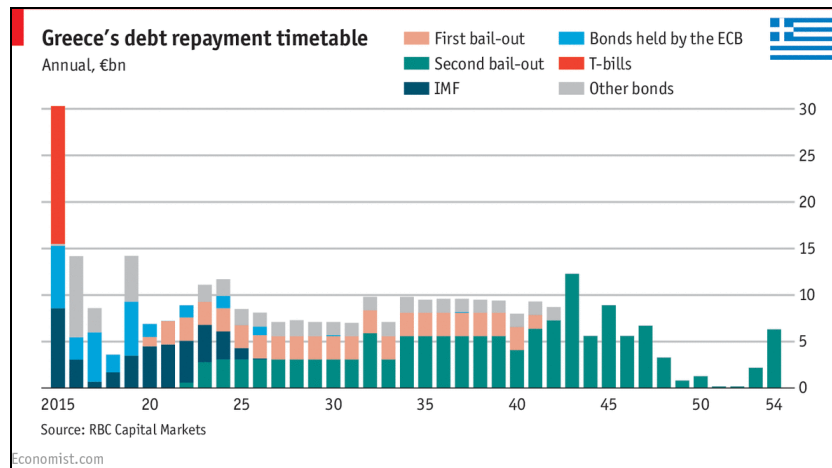
The Economist on line, Mar 24th 2015



NOT much has gone right for Greece since the Syriza-led government of Alexis Tsipras took power earlier this year. Mr Tsipras's promise to press Greece's European creditors for better bail-out terms rattled markets; both bank deposits in Greece and sovereign bond yields, which had been stable under the previous government, have moved in an ominous direction in recent months. Discussions with the European leaders continue. Mr Tsipras met Angela Merkel, Germany's chancellor, in Berlin on March 23rd. Yet Greece's underlying problems look as daunting as ever.



A weak Greek economy has wobbled amid new political uncertainty. Greek banks have been forced to rely on emergency funding from the European Central Bank. Tax revenue dropped ahead of January's election, and the government's fiscal position has worsened considerably. Meanwhile, big bills are looming. By some estimates Greece will run out of cash in mid-April unless it can convince its creditors that it is serious about reform, thereby unlocking the €7.2 billion that remains in its bail-out kitty.



The short-term cash crisis is in some respects at odds with the picture given by the official (and therefore older) figures. Until an official audit takes place, the extent of the government's financial shortfall remains unclear. Greece's public-debt burden is almost 180% of GDP. But thanks to the generous terms of its debt, including long maturities and low interest rates, its servicing costs as a share of GDP are actually lower than in many other countries in the euro zone. Still, while the repayment schedule may extend beyond 2050, markets seem more concerned that Greece will not make it to the summer.

Les échéances financières qui attendent la Grèce

Les Echos, 31/03/15

31 mars (Reuters) - Selon l'Agence grecque de la dette publique (PDMA), le pays doit rembourser sur l'ensemble de cette année 16 milliards d'euros au titre du principal de sa dette et 5,87 milliards d'euros au titre des intérêts.

A ces montants s'ajoutent les échéances de bons du Trésor, des titres à court terme dont les dernières émissions ont été pour l'essentiel souscrites par les banques grecques, elles-mêmes désormais en manque de liquidités. Leur encours global dépasse actuellement 35 milliards d'euros.

Voici les principales échéances des mois à venir, soit au total 11,6 milliards d'euros à rembourser à la Banque centrale européenne (BCE) et au Fonds monétaire international (FMI), auxquels s'ajoutent 12,35 milliards d'euros de bons du Trésor arrivant à échéance d'ici fin août :

AVRIL. La Grèce doit rembourser 420 millions au titre du principal au FMI. Elle doit parallèlement 80 millions d'intérêts à la BCE, 194 millions d'intérêts à ses créanciers du secteur privé et 100 millions de paiements autres.

En outre, 1,4 milliard d'euros de bons du Trésor à six mois arrivent à échéance le 14 avril et 1,0 milliard de bons à trois mois le 17 avril.

MAI. Quelque 900 millions (intérêts et principal) sont dus au FMI. La Grèce devra aussi 77 millions d'intérêts sur des prêts bilatéraux.

Athènes devra aussi faire face le 8 mai à l'échéance de 1,4 milliard de bons à six mois et le 15 mai de 1,14 milliard de bons à trois mois.

JUIN. La Grèce doit 1,45 milliard d'euros en principal au FMI et près de 85 millions d'intérêts à la BCE. Le 12 juin arriveront simultanément à échéance une émission de 2,0 milliards d'euros de bons du Trésor à six mois et une ligne de 1,3 milliard à trois mois, puis, le 19 juin, 1,3 milliard d'euros supplémentaires de bons à trois mois.

JUILLET. Athènes doit verser 4,18 milliards d'euros à la BCE (essentiellement au titre du principal). Quelque 423 millions sont dus parallèlement au FMI (principal) et plus de 70 millions au secteur privé (intérêts).+

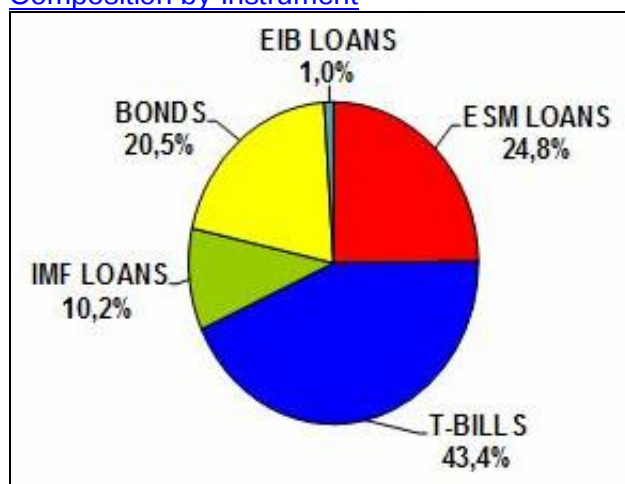
Deux milliards d'euros de bons du Trésor à six mois arriveront à échéance le 10 juillet.

AOÛT. Quelque 3,38 milliards d'euros (intérêts et principal) dus à la BCE arrivent à échéance, de même que 164 millions d'intérêts au FMI et 77 millions d'intérêts dans le cadre de prêts bilatéraux.

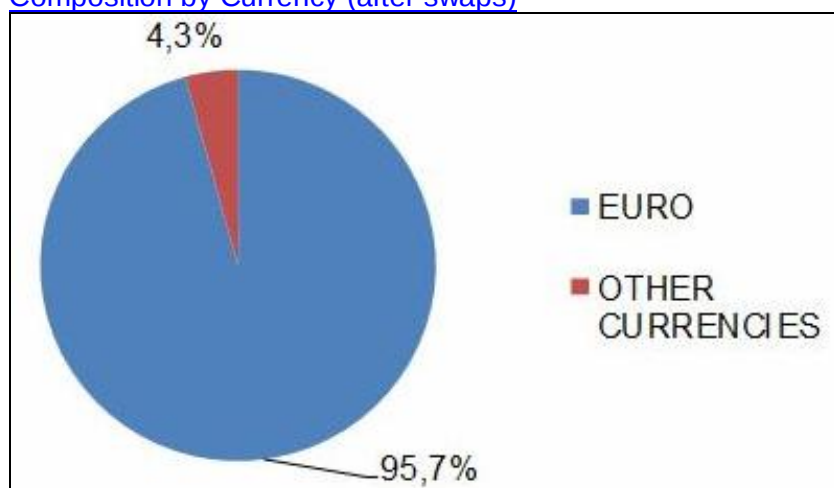
Une ligne de 810 millions de bons du Trésor à six mois arrivera à échéance le 7 août.

Data from [Public Debt Management Agency \(P.D.M.A.\)](#)
as of 31/12/2014

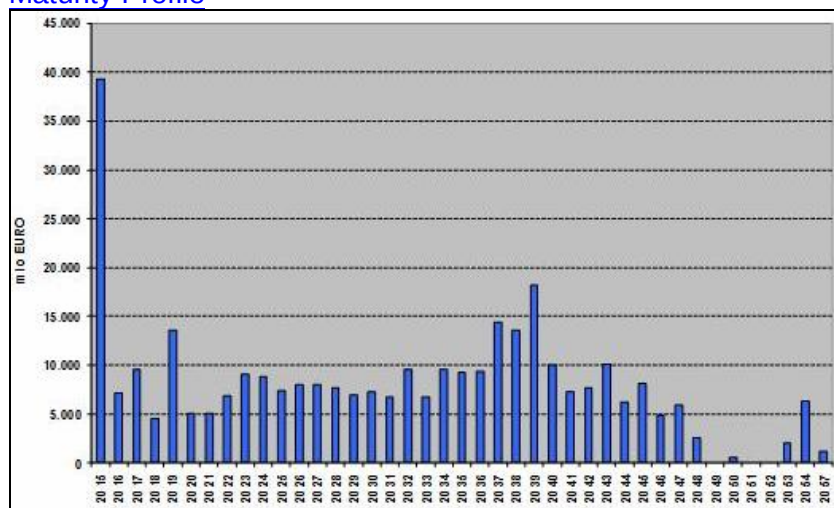
[Composition by Instrument](#)



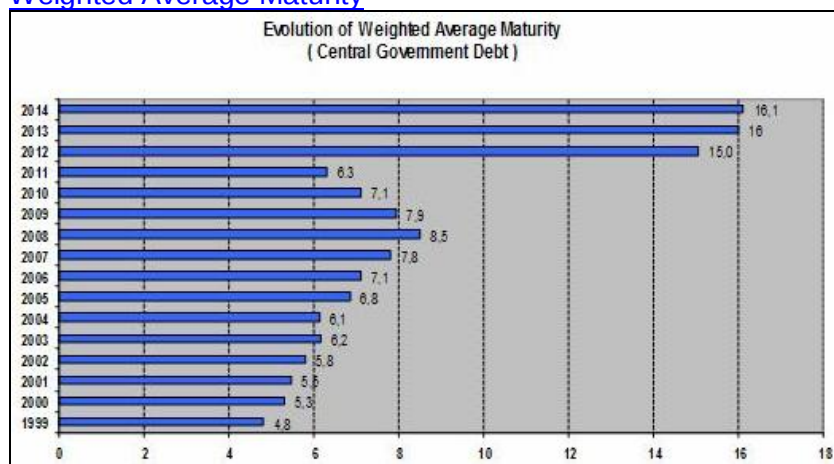
[Composition by Currency \(after swaps\)](#)



[Maturity Profile](#)



Weighted Average Maturity

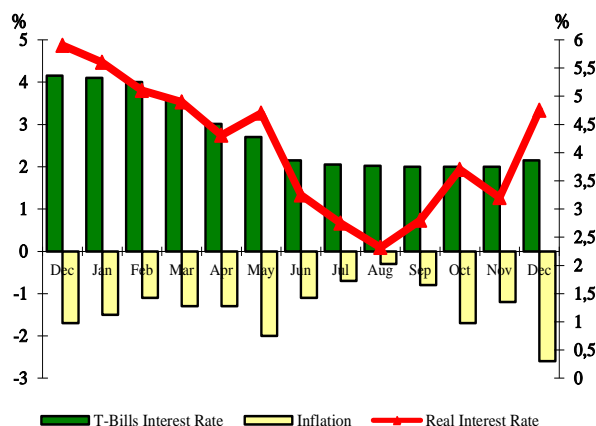


Weighted Average Cost Maturity of Annual-Funding



HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

**Inflation and Interest Rates of T-Bills
for the period (Dec. 2013 – Dec. 2014)**



76

December 2014

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)*

	30/09/2014	31/12/2014
Outstanding Budgetary Central Government Debt	321,732.23	324,127.86
A. Fixed rate²	29.2%	33.2%
Floating rate^{2,3}	70.8%	66.8%
B. Tradable	24.8%	25.0%
Non-Tradable	75.2%	75.0%
C. Euro	95.4%	95.7%
Non-euro zone currencies	4.6%	4.3%

Cash Deposits of the H.R. (million euro)	2,260.0	2,574.2
Segregated Account (million euro)	42.4	38.9

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 participation is calculated including Interest Rate Swap transactions.
3. Index-linked bonds are classified as floating rate bonds.

* 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)*

	30/09/2014	31/12/2014
Bonds and short-term notes	79,890.53	81,088.45
Bonds issued domestically	63,791.28	63,792.01
Bonds issued abroad	2,639.41	2,630.66
Securitization issued abroad	137.13	137.13
Short-term notes	13,322.71	14,528.65
Loans	241,841.70	243,039.41
Bank of Greece	4,265.90	4,264.10
Other domestic loans	112.50	112.50
Special purpose and bilateral loans	6,793.71	7,097.44
Financial Support Mechanism loans	220,120.99	217,924.68
Other external loans	5,036.37	5,035.80
Repos	5,512.23	8,604.89
Total	321,732.23	324,127.86

*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

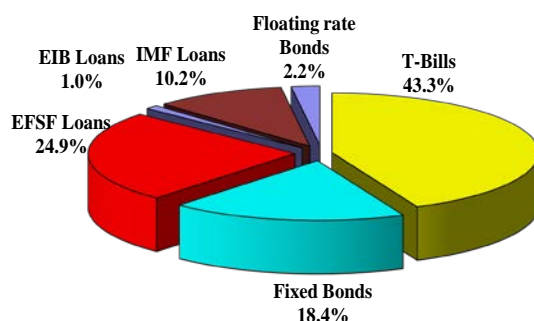
Outstanding volume of Greek State Guarantees (millions of euro)

	30/09/2014*	31/12/2014*
Outstanding guaranteed debt¹	16,721.73	16,633.19
ETEAN guarantees	308.6	308.5

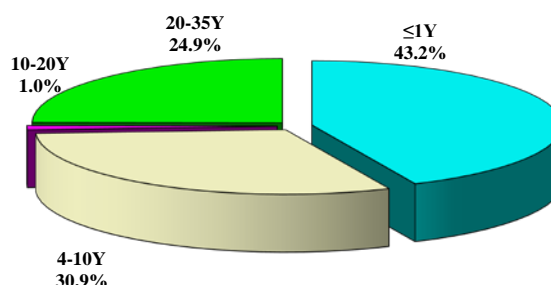
1. See Appendix for further analysis. * Estimates

C. New Borrowing* (Jan. – Dec. 2014)

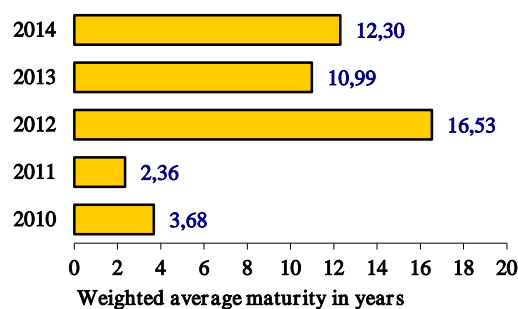
1. Composition of borrowing for the period Jan. – Dec. 2014



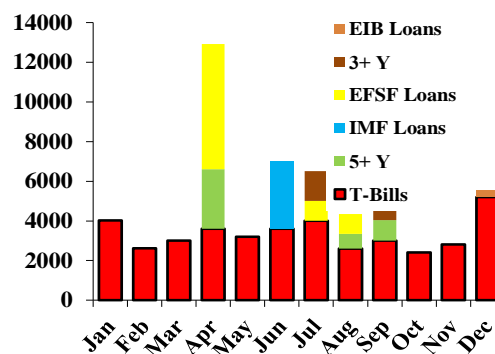
2. Composition of new borrowing by initial maturity



3. Weighted average maturity of new borrowing



4. Borrowing activity in 2014, by month (amounts in million euro)



* In diagrams 1, 2 and 3, T-bill borrowing appears on net basis.

D. Primary and Secondary Market of Greek Government Securities

Issuance Calendar of Greek Government securities

1. Auction Calendar for January & February 2015

07/01/2015	26-weeks T-Bill (ACT/360)
14/01/2015	13-weeks T-Bill (ACT/360)
04/02/2015	26-weeks T-Bill (ACT/360)
11/02/2015	13-weeks T-Bill (ACT/360)

2. Auction Results (Oct. – Dec. '14)

Auction	ISIN	Maturity	Auction Amount (€mln)	Offered Amount (€mln)	Amount Issued (€mln)	Price	Yield
T-Bills							
08/10/14	GR0002125889	14/4/2015	875	2,335	1,400	98.978%	2.00%
15/10/14	GR0000125287	16/1/2015	625	1,552	1,000	99.573%	1.70%
05/11/14	GR0002126895	8/5/2015	875	1,833	1,400	99.000%	2.00%
12/11/14	GR0000126293	13/2/2015	875	2,113	1,400	99.573%	1.70%
10/12/14	GR0002127901	12/6/2015	1,250	2,257	2,000	98.926%	2.15%
10/12/14	GR0000127309	13/3/2015	1,000	1,317	1,600	99.548%	1.80%
17/12/14	GR0000128315	20/3/2015	1,000	1,925	1,600	99.522%	1.90%
Bonds							

3. Syndicated, Special Purpose Bonds & Other Issues (Oct. – Dec. '14)

Record date	ISIN	Tenor	Maturity	Amount in (€mln)	Coupon
19/12/2014	European Investment Bank	16Y	19/12/2030	340.0	2.528%, fixed, annually.

4. European Financial Stability Facility & International Monetary Fund Loans (Oct. – Dec. '14)

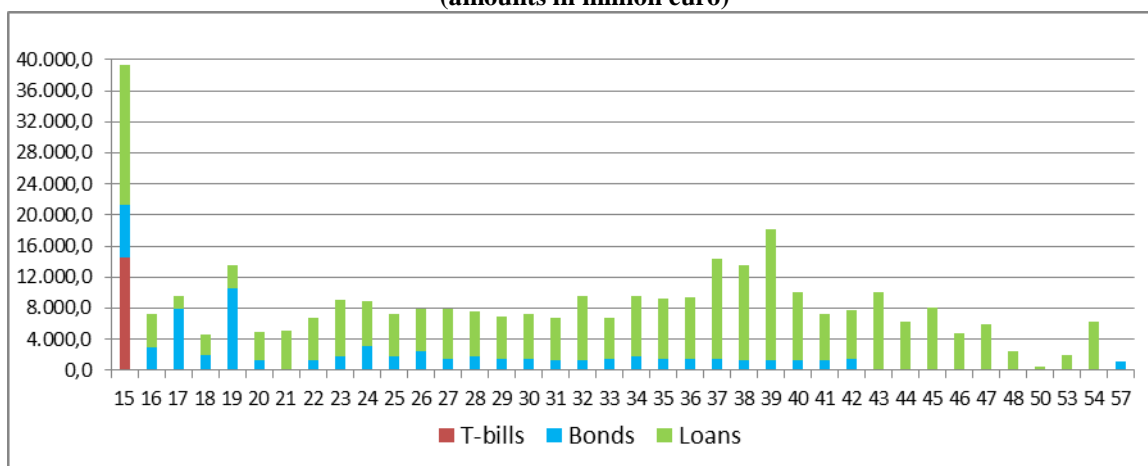
Tranche	Organization	Disbursement	Maturity	Ccy	Amount in €(mln.)	Interest Rate

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

	30/09/2014	%	31/12/2014	%
Total volume	321,732.23	100.0%	324,127.86	100.0%
short-term (up to 1 year)	35,710.70	11.1%	39,273.90	12.1%
medium-term (1to 5 years)	33,973.80	10.6%	34,908.10	10.8%
long-term (more than 5 years)	252,049.73	78.3%	249,945.86	77.1%

Weighted average residual maturity of Budgetary Central Government Debt on 31/12/14:
16.16 years

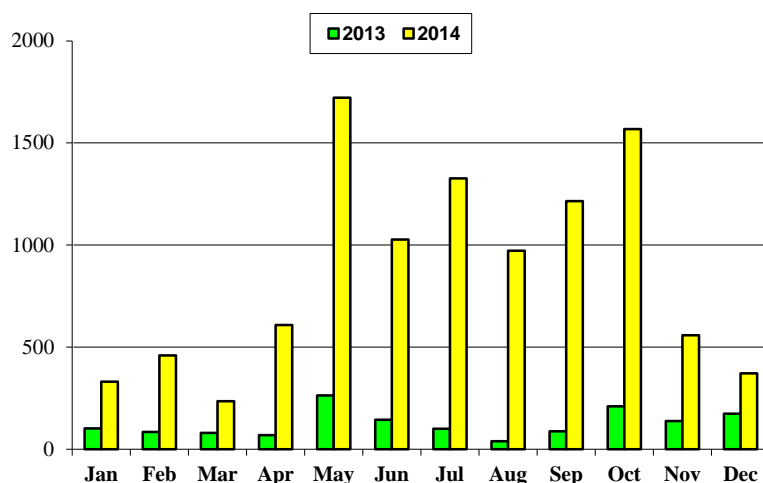
6. Redemption schedule of Budgetary Central Government Debt on 31/12/2014
(amounts in million euro)



Notes:

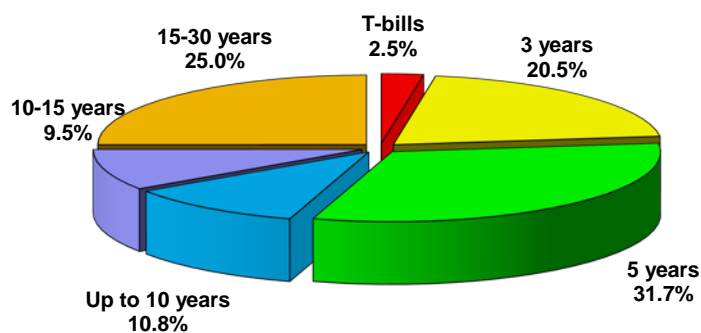
1. Buy-backs are scheduled for the smoothening of redemptions.

7. Monthly volume of transactions on Greek Government Bonds in the Electronic Secondary Market (HDAT) (Jan. '13 – Dec. '14)
(amounts in million euro)



Source: Bank of Greece, HDAT

8. Volume of transactions in HDAT – 4th Quarter 2014
(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-2013	end-2014	Jan-Dec 2014	Jan-Dec 2014	Jan-Dec 2014	Jan-Dec 2014
State Owned Enterprises						
EAS	541,64	405,01	0,00	160,51	0,00	0,00
OSE	6.368,00	5.863,41	0,00	724,76	0,00	0,00
ATTIKO METRO	2.195,37	2.138,96	0,00	0,00	0,00	15,78
Subtotal SOEs	9.105,01	8.407,38	0,00	885,27	0,00	15,78
Extra Budgetary Funds						
KED	207,99	183,05	0,00	10,79	0,00	1,08
NATIONAL LIBRARY	3,97	3,97	0,00	0,00	0,00	0,00
EAITY	2,82	1,53	0,00	0,00	0,00	0,00
ELVO		2,24	0,00	11,40	0,00	0,00
EAB		125,00	0,00	0,00	0,00	0,00
OMMA		215,25	0,00	5,82	0,00	0,00
KEELPNO	204,61	195,15	0,00	0,00	0,00	0,36
OSK	572,58	535,00	0,00	0,00	0,00	6,39
TAP	10,83	0,00	0,00	0,00	0,00	0,05
KTYP		50,00	50,00	0,00	0,00	0,00
Others		0,00	0,00	0,00	0,00	0,00
Subtotal EBFs	1.002,80	1.311,19	50,00	28,01	0,00	7,88
Local Government						
MUNICIPALITY OF ATHENS	79,45	50,00	0,00	0,00	0,00	0,48
MUNICIPALITY OF IRAKLEIOU	15,00	22,27	7,27	0,00	0,00	0,21
Subtotal LG	94,45	72,27	7,27	0,00	0,00	0,69
TOTAL classified	10.202,26	9.790,84	57,27	913,28	0,00	24,35

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-2013	end- 2014	Jan-Dec 2014	Jan-Dec 2014	Jan-Dec 2014	Jan -Dec 2014
Public Corporations						
ETAD	0,00	0,00	0,00	0,00	0,00	0,53
EAB	195,00	0,00	0,00	80,34	0,00	0,00
ATTIKH ODOS	443,84	384,62	0,00	0,00	0,00	2,29
ELBO	17,29	0,00	0,00	4,81	0,00	0,00
EL BENIZELOS	438,63	438,63	0,00	0,00	0,00	0,00
DEH	1.852,03	2.163,60	385,00	0,00	0,00	19,56
DEH - ADMIE	121,01	126,91	35,00	0,00	0,00	0,56
DESFA	267,70	275,00	40,00	0,00	0,00	2,28
LARKO	47,00	47,00	0,00	0,00	0,00	0,26
MONTREAL	0,64	0,39	0,00	0,00	0,00	0,00
MBH	2,31	1,66	0,00	0,76	0,00	0,00
OMMA	226,33	0,00	0,00	16,00	0,00	0,00
ODIE	84,41	68,51	0,00	16,37	0,00	0,00
LOME	0,00	0,00	0,00	0,00	0,00	0,00
TAP		0,00	0,00	0,00	0,00	0,13
Subtotal Public Corp.	3.696,19	3.506,32	460,00	118,28	0,00	25,61
Standardized Guarantees						
PRIVATE ENTERPRISES	1.523,86	1.523,86	0,00	24,91	0,00	6,68
NATURAL DISASTERS	1.812,17	1.812,17	19,32	7,94	0,84	0,00
Subtotal Stand.Guarantees	3.336,03	3.336,03	19,32	32,85	0,84	6,68
TOTAL not classified	7.032,22	6.842,35	479,32	151,13	0,84	32,29
GRAND TOTAL	17.234,48	16.633,19	536,59	1.064,41	0,84	56,64

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

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-2013	end-Dec 2014	Jan -Dec 2014	Jan -Dec 2014	Jan -Dec 2014	Jan -Dec 2014
ETEAN	358,04	245,78	4,05	0,00	0,00	
Entrepreneurship Fund	12,38	62,72	50,34	0,00	0,00	
¡TOTAL	370,42	308,50	54,39	0,00	0,00	