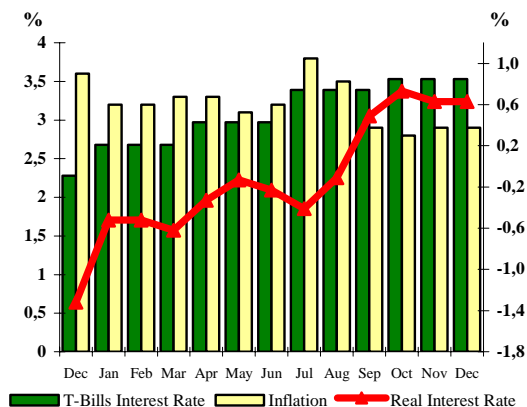


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

**Inflation and Interest Rates of 12-month T-Bills
for the period (Dec. 05 – Dec. 06)**



44

December 2006

Note:

The monthly real interest rate is defined as the difference between the 12-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 12-month interest rate on the left vertical axis.

A. Public Debt (Central Government)

Composition of Central Government Debt (amounts in million euro)*

	30/09/2006 ¹	31/12/2006 ¹
Outstanding Central Government Debt	227.164,33	226.217,60
A. Fixed rate^{2,3}	77,8%	81,6%
Floating rate³	22,2%	18,4%
B. Tradable	91,2%	91,4%
Non-Tradable	8,8%	8,6%
C. Euro	99,1%	99,1%
Non-euro zone currencies	0,9%	0,9%

Cash Deposits of the H.R. (million euro)	2.342,9	403,0
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1. Including securitization.

2. Including T-Bills.

3. As of 1-1-2004 the fixed/floating participation is calculated including Interest Rate Swap transactions.

* Estimates

MINISTRY OF ECONOMY AND FINANCE
GENERAL DIRECTORATE
OF THE TREASURY AND THE BUDGET
PUBLIC DEBT DIRECTORATE

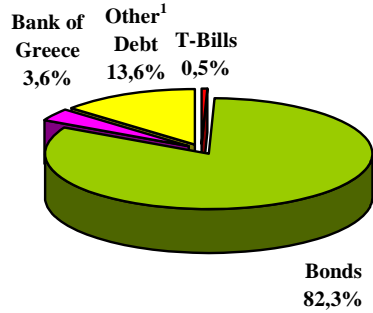
CONTACT PERSON: P. SPYROULOPOULOU - DIRECTOR
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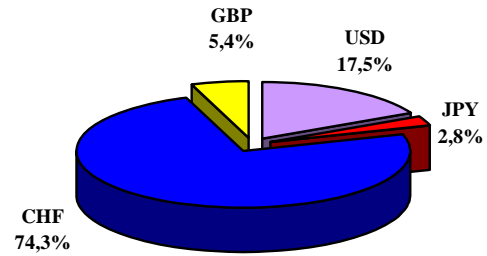
Reuters: GR/FINMIN01 Bloomberg: GRMF

Composition of euro denominated Central Government Debt on 31/12/2006*



*Estimates
¹ Including securitization

Composition of non-euro zone currency Central Government Debt on 31/12/2006*



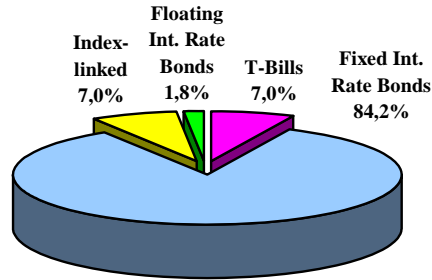
* Estimates

Outstanding volume of Greek State Guarantees (millions of euro)		
	30/09/2006*	31/12/2006*
Outstanding guaranteed debt	17.122,1	17.135,4

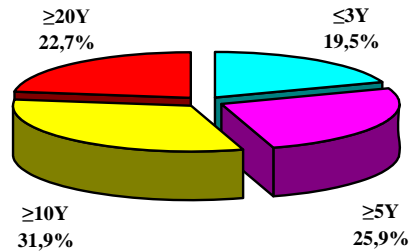
* Estimates

B. New Borrowing (Jan. –Dec. 2006)

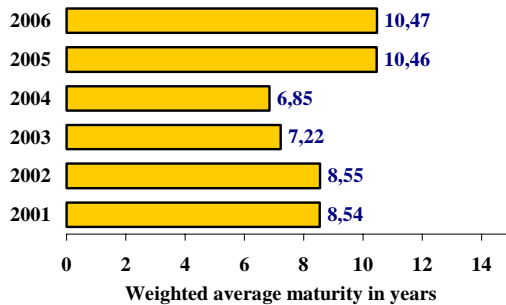
Composition of Government securities issued in the period Jan. – Dec. 2006



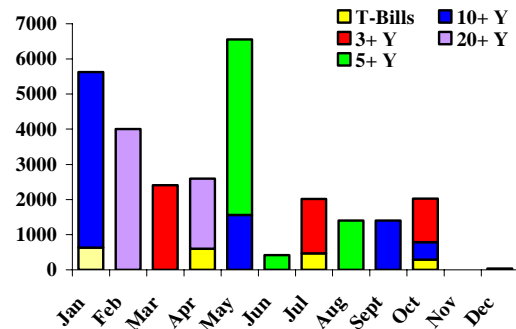
Composition of Government bonds issued in 2006, by initial maturity



Weighted average maturity of Government securities (new borrowing)



Issuance activity in 2006, by month



C. Primary and Secondary Market of Greek Government Securities

1. Issuance Calendar of Greek Government securities 1st Quarter 2007*

January	09/01/2007	13-weeks T-Bill (ACT/360)
	09/01/2007	26-weeks T-Bill (ACT/360)
	09/01/2007	52-weeks T-Bill (ACT/360)

February	27/02/2007	5-year Bond (New Issue)
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March -

*During the first half of the year, the Hellenic Republic is planning the following issues via syndication:

- New 10-year benchmark
- New 15-year benchmark
- New 30-year benchmark
- New Inflation Linked Bond

2. Auction Results (Oct. – Dec. 06)

Auction	ISIN	Maturity	Auction Amount (€mn)	Offered Amount (€mn)	Amount Issued (€mn)	Highest Int. Rate	Lowest Int. Rate	Weigh. Av. Int. Rate
T-Bills								
03-10-06	GR0000061615	05-01-07	100	150	140	3,25%	3,15%	3,21%
03-10-06	GR0002059229	06-04-07	50	83	70	3,42%	3,30%	3,38%
03-10-06	GR0004095213	05-10-07	50	103	70	3,58%	3,48%	3,53%
Bonds								
17-10-06	GR0110018208	21-06-09	900	4.875	1.232	3,68%	3,55%	3,64%

3. Syndicated and Special Purpose Issues (Oct. – Dec. 06)

Bonds					
Record date	ISIN	Tenor	Maturity	Amount Issued (€mln)	Coupon
04/10/2006	GR0528002315	12 έτη	4/4/2017	500	FRN
22/12/2006	GR0114012371	5 έτη	19/4/2007	30	4,65%

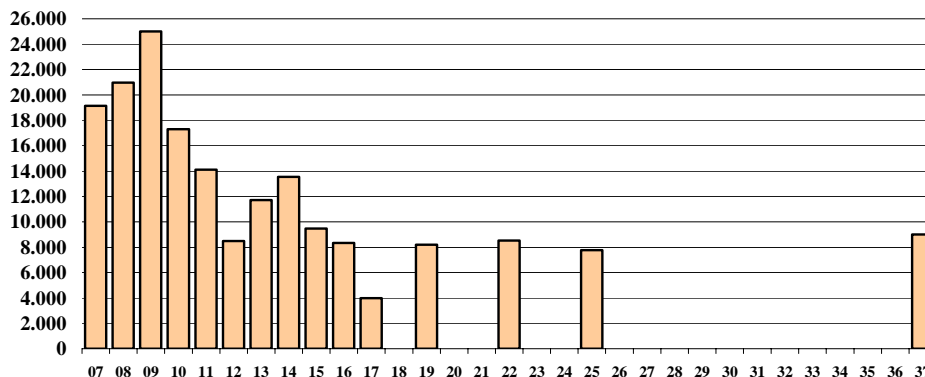
4. Residual maturity of Euro-Commercial Papers, Greek government T-Bills and Bonds¹ (amounts in million euro)

	30/09/2006	%	31/12/2006	%
Total volume	185.725,7	100,0%	185.641,1	100,0%
of which:				
short-term (up to 1 year)	19.891,0	10,7%	19.139,4	10,3%
medium-term (1to 5 years)	77.062,0	41,5%	77.398,1	41,7%
long-term (more than 5 years)	88.772,7	47,8%	89.103,6	48,0%

1. Not including international bond issues and securitization.

Weighted average residual maturity of Bonds and T-Bills on 31/12/06: 7,00 years

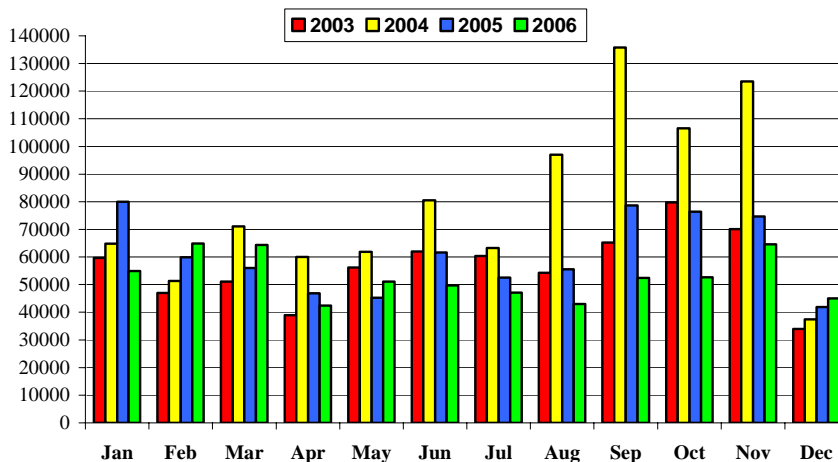
5. Redemption schedule of Greek Government securities (Bonds, T-Bills and Euro-Commercial Papers) on 31/12/2006 (amounts in million euro)



Notes:

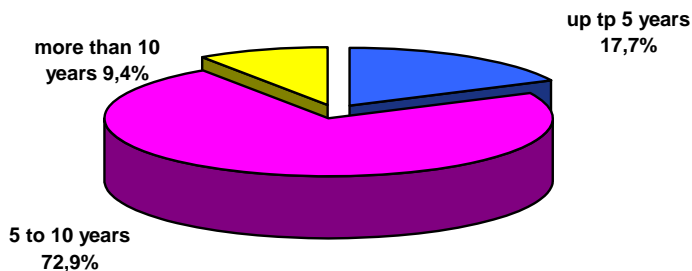
1. Not including international bond issues and securitization.
2. Large scale buy-backs are scheduled for the smoothening of redemptions.

6. Monthly volume of transactions on Greek Government securities in the Electronic Secondary Market (HDAT) (Jan. 03 – Dec. 06) (amounts in million euro)



Source: Bank of Greece, HDAT

7. Volume of transactions in HDAT – 4nd Quarter 2006 (by residual maturity of Government securities)



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.