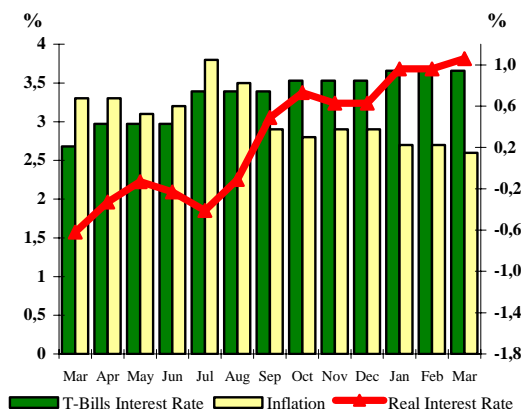


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

**Inflation and Interest Rates of 12-month T-Bills
for the period (Mar. 06 – Mar. 07)**



45

March 2007

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)*

	31/12/2006 ¹	31/03/2007 ¹
Outstanding Central Government Debt	226.217,60	235.365,29
A. Fixed rate^{2,3}	81,6%	84,3%
Floating rate³	18,4%	15,7%
B. Tradable	91,4%	92,1%
Non-Tradable	8,6%	7,9%
C. Euro	99,1%	99,1%
Non-euro zone currencies	0,9%	0,9%

Cash Deposits of the H.R. (million euro)

403,0

7.341,2

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**

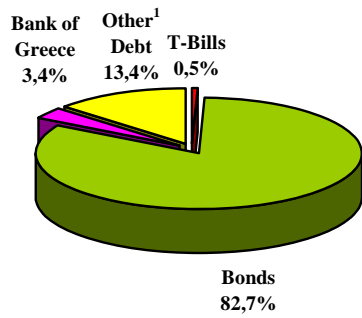
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Reuters: GR/FINMIN01 Bloomberg: GRMF

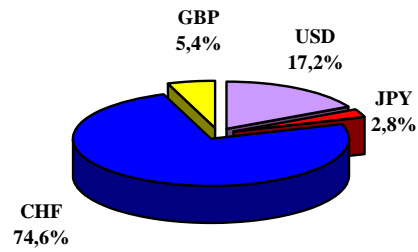
Composition of euro denominated Central Government Debt on 31/03/2007*



*Estimates

¹ Including securitization

Composition of non-euro zone currency Central Government Debt on 31/03/2007*



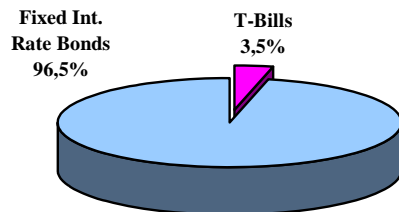
* Estimates

Outstanding volume of Greek State Guarantees (millions of euro)		
	31/12/2006*	31/03/2007*
Outstanding guaranteed debt	17.135,4	17.294,9

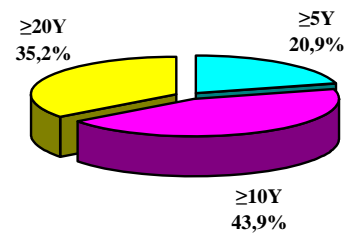
* Estimates

B. New Borrowing (Jan. –Mar. 2007)

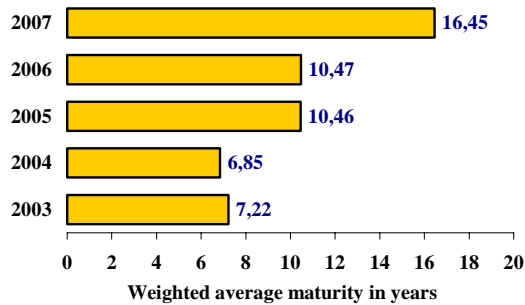
Composition of Government securities issued in the period Jan. – Mar. 2007



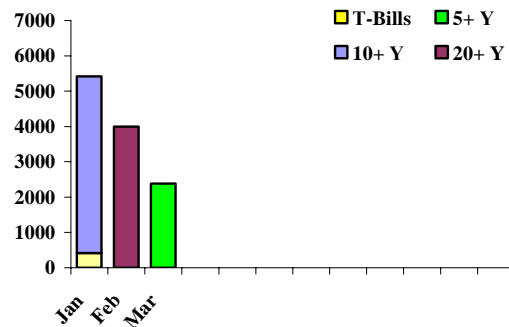
Composition of Government bonds issued in 2007, by initial maturity



Weighted average maturity of Government securities (new borrowing)



Issuance activity in 2007, by month



C. Primary and Secondary Market of Greek Government Securities

1. Issuance Calendar of Greek Government securities 2nd Quarter 2007*

April	03/04/2007	13-weeks T-Bill (ACT/360)
	03/04/2007	26-weeks T-Bill (ACT/360)
	03/04/2007	52-weeks T-Bill (ACT/360)
	17/04/2007	10-year Bond (Re-opening of 4,30%, 20 July 2017)
<hr/>		
May	29/05/2007	5-year Bond (Re-opening of 4,10%, 20 August 2012)
<hr/>		
June	-	

*In addition, Hellenic Republic is planning the following issues via syndication:

- New Inflation Linked Bond
- New 15-year benchmark

2. Auction Results (Jan. – Mar. 07)

Auction	ISIN	Maturity	Auction Amount (€mn)	Offered Amount (€mn)	Amount Issued (€mn)	Highest Int. Rate	Lowest Int. Rate	Weigh. Av. Int. Rate
T-Bills								
09-01-07	GR0000063637	13-04-07	120	181	168	3,42%	3,31%	3,42%
09-01-07	GR0002061241	13-07-07	80	127	112	3,54%	3,42%	3,54%
09-01-07	GR0004097235	11-01-08	80	138	112	3,67%	3,56%	3,66%
Bonds								
27-02-07	GR0114020457	20-08-12	1.700	6.242	2.380	3,97%	3,95%	3,97%

3. Syndicated and Special Purpose Issues (Jan. – Mar. 07)

Bonds						
Record date	ISIN	Tenor	Maturity	Amount Issued (€mln)	Coupon	
17/01/2007	GR0124029639	10 Έτη	20/7/2017	5.000	4,30%	
06/02/2007	GR0138001673	33 Έτη	20/9/2040	4.000	4,60%	

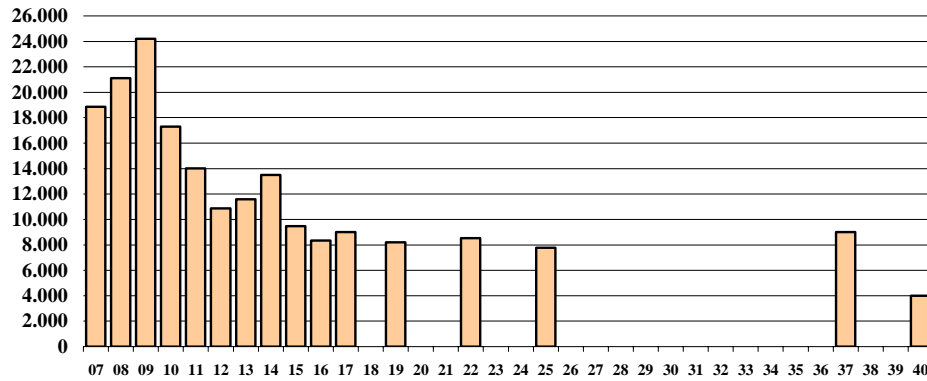
4. Residual maturity of Euro-Commercial Papers, Greek government T-Bills and Bonds¹ (amounts in million euro)

	31/12/2006	%	31/03/2007	%
Total volume	185.641,1	100,0%	195.769,5	100,0%
of which:				
short-term (up to 1 year)	19.139,4	10,3%	22.585,4	11,5%
medium-term (1to 5 years)	77.398,1	41,7%	72.909,5	37,3%
long-term (more than 5 years)	89.103,6	48,0%	100.274,6	51,2%

1. Not including international bond issues and securitization.

Weighted average residual maturity of Bonds and T-Bills on 31/03/07: 7,40 years

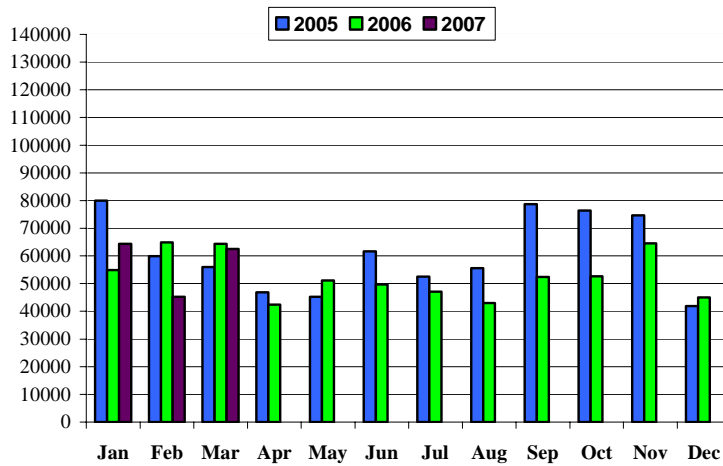
5. Redemption schedule of Greek Government securities (Bonds, T-Bills and Euro-Commercial Papers) on 31/03/2007 (amounts in million euro)



Notes:

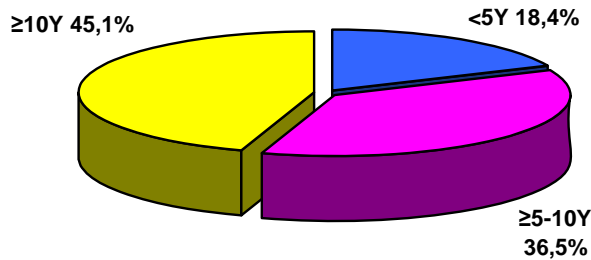
1. Not including international bond issues and securitization.
2. Large scale buy-backs are scheduled for the smoothening of redemptions.

6. Monthly volume of transactions on Greek Government securities in the Electronic Secondary Market (HDAT) (Jan. 05 – Mar. 07) (amounts in million euro)



Source: Bank of Greece, HDAT

7. Volume of transactions in HDAT – 1st Quarter 2007 (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.