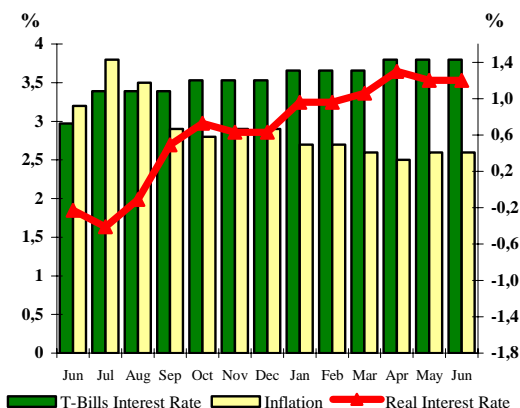


# HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

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



# 46

June 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)\***

	31/03/2007 <sup>1</sup>	30/06/2007 <sup>1</sup>
<b>Outstanding Central Government Debt</b>	<b>235.365,29</b>	<b>235.969,48</b>
<b>A. Fixed rate<sup>2,3</sup></b>	84,3%	87,0%
<b>Floating rate<sup>3</sup></b>	15,7%	13,0%
<b>B. Tradable</b>	92,1%	89,8%
<b>Non-Tradable</b>	7,9%	10,2%
<b>C. Euro</b>	99,1%	99,2%
<b>Non-euro zone currencies</b>	0,9%	0,8%

<b>Cash Deposits of the H.R. (million euro)</b>	<b>7.341,2</b>	<b>1.122,4</b>
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1. Including securitization.

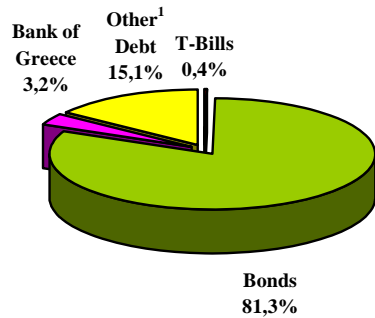
2. Including T-Bills.

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  
TEL.+30 210 33 38 451 +30 210 33 38 334 - +30 210 33 38 254 - FAX: +30 210 33 38 205  
Internet address: <http://www.mof-glk.gr>  
e-mail address: [pubdebt@mof-glk.gr](mailto:pubdebt@mof-glk.gr)  
Reuters: GR/FINMIN01 Bloomberg: GRMF

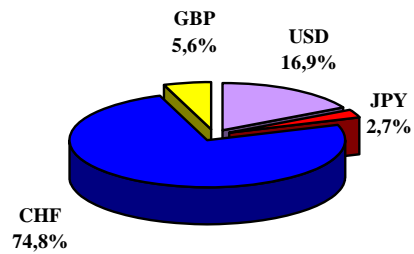
**Composition of euro denominated Central Government Debt on 30/06/2007\***



\*Estimates

<sup>1</sup> Including securitization

**Composition of non-euro zone currency Central Government Debt on 30/06/2007\***



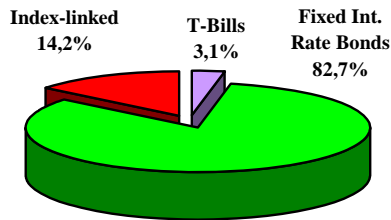
\* Estimates

Outstanding volume of Greek State Guarantees (millions of euro)		
	31/03/2007*	30/06/2007*
<b>Outstanding guaranteed debt</b>	<b>18.100,2</b>	<b>18.890,6</b>

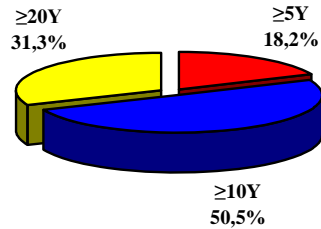
\* Estimates

**B. New Borrowing (Jan. –Jun. 2007)**

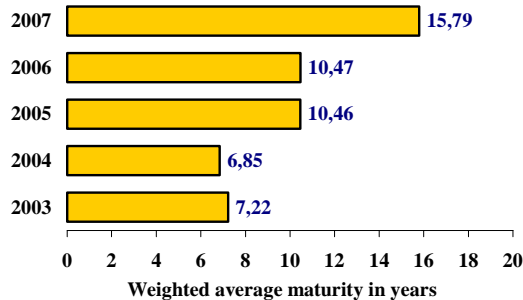
**Composition of Government securities issued in the period Jan. – Jun. 2007**



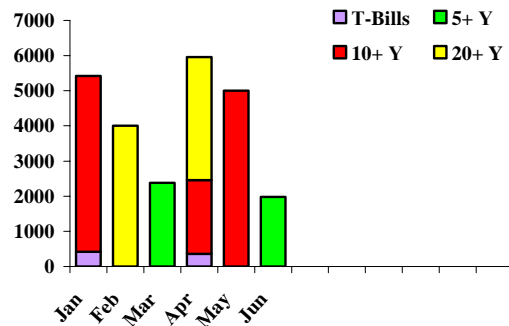
**Composition of Government bonds issued in 2007, by initial maturity**



**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 3rd Quarter 2007

<b>July</b>	<b>03/07/2007</b>	13-weeks T-Bill (ACT/360)
	<b>03/07/2007</b>	26-weeks T-Bill (ACT/360)
	<b>03/07/2007</b>	52-weeks T-Bill (ACT/360)
	<b>10/07/2007</b>	10-year Bond (Re-opening of 4,30%, 20 July 2017)
<hr/>		
<b>August</b>	<b>21/08/2007</b>	15-year Bond (Re-opening of 4,70%, 20 March 2024)
<hr/>		
<b>September</b>	<b>18/09/2007</b>	5-year Bond (Re-opening of 4,10%, 20 August 2012)

### 2. Auction Results (Apr. – Jun. 07)

Auction	ISIN	Maturity	Auction Amount (€mn)	Offered Amount (€mn)	Amount Issued (€mn)	Highest Int. Rate	Lowest Int. Rate	Weigh. Av. Int. Rate
<b>T-Bills</b>								
03-04-07	GR0000064643	10-07-07	120	223	168	3,63%	3,53%	3,58%
03-04-07	GR0002062256	09-10-07	60	142	84	3,68%	3,60%	3,64%
03-04-07	GR0004098241	08-04-08	70	158	98	3,84%	3,75%	3,80%
<b>Bonds</b>								
17-04-07	GR0124029639	20-07-17	1.500	7.596	2.100	4,43%	4,38%	4,41%
29-05-07	GR0114020457	20-08-12	1.600	6.386	1.984	4,43%	4,38%	4,41%

### 3. Syndicated and Special Purpose Issues (Apr. – Jun. 07)

<b>Bonds</b>						
Record date	ISIN	Tenor	Maturity	Amount Issued (€mln)	Coupon	
16/04/2007	GR0338002547	23Y	25/7/2030	3.500	2,30%	
30/05/2007	GR0133003161	15Y	20/3/2024	5.000	4,70%	

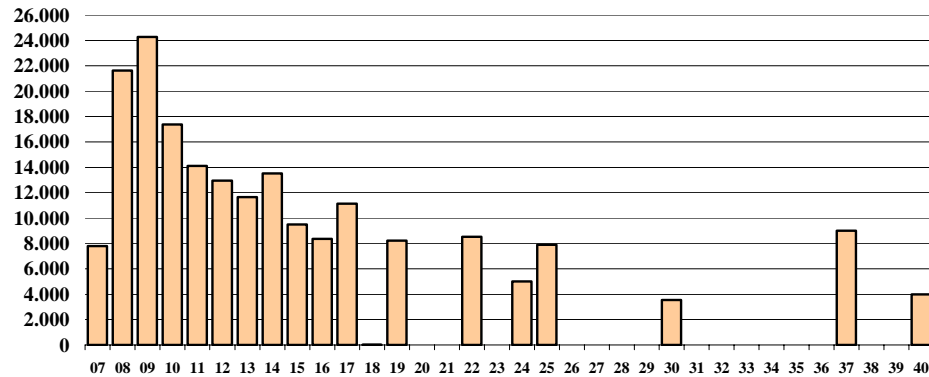
### 4. Residual maturity of Euro-Commercial Papers, Greek government T-Bills and Bonds<sup>1</sup> ( amounts in million euro)

	31/03/2007	%	30/06/2007	%
<b>Total volume</b>	<b>195.769,5</b>	100,0%	<b>197.546,6</b>	100,0%
of which:				
short-term (up to 1 year)	22.585,4	11,5%	27.543,4	14,0%
medium-term (1to 5 years)	72.909,5	37,3%	65.437,6	33,1%
long-term (more than 5 years)	100.274,6	51,2%	104.565,6	52,9%

1. Not including international bond issues and securitization.

**Weighted average residual maturity of Euro-Commercial Papers, Bonds and T-Bills  
on 30/06/07: 8,11 years**

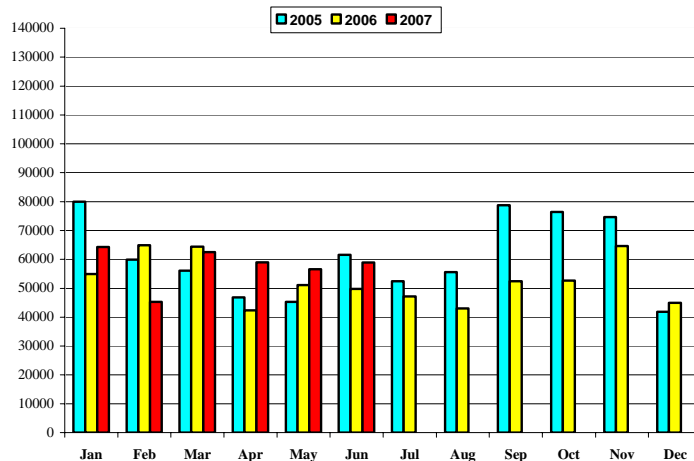
**5. Redemption schedule of Greek Government securities (Bonds, T-Bills and Euro-Commercial Papers) on 30/06/2007 (amounts in million euro)**



**Notes:**

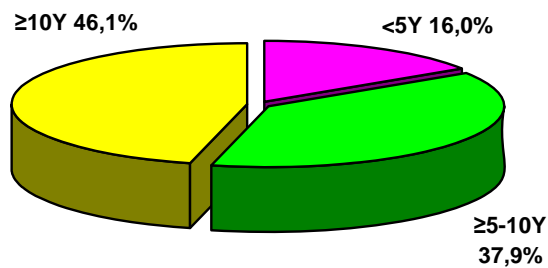
1. Not including international bond issues and securitization.
2. Large scale buy-backs are scheduled for the smoothening of redemptions.

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



Source: Bank of Greece, HDAT

**7. Volume of transactions in HDAT – 2nd 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.