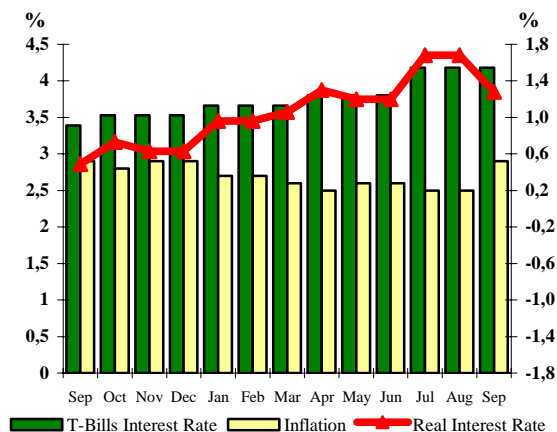


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

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



47

September 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)*

	30/06/2007 ¹	30/09/2007 ¹
Outstanding Central Government Debt	235.969,48	238.465,63
A. Fixed rate^{2,3}	87,0%	87,1%
Floating rate³	13,0%	12,9%
B. Tradable	89,8%	91,0%
Non-Tradable	10,2%	9,0%
C. Euro	99,2%	99,2%
Non-euro zone currencies	0,8%	0,8%

Cash Deposits of the H.R. (million euro)	1.122,4	814,3
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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

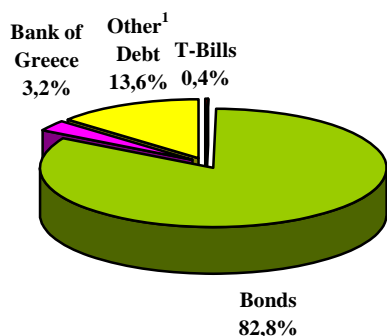
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Reuters: GR/FINMIN01 Bloomberg: GRMF

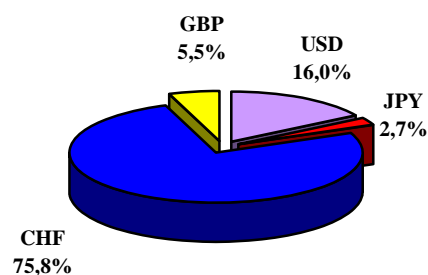
Composition of euro denominated Central Government Debt on 30/09/2007*



*Estimates

¹ Including securitization

Composition of non-euro zone currency Central Government Debt on 30/09/2007*



* Estimates

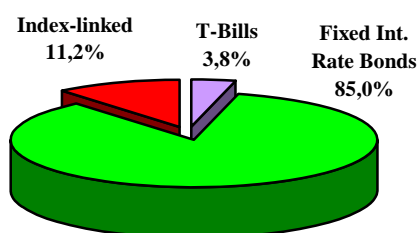
Outstanding volume of Greek State Guarantees (millions of euro)

	30/06/2007*	30/09/2007*
Outstanding guaranteed debt	18.890,6	19.303,3

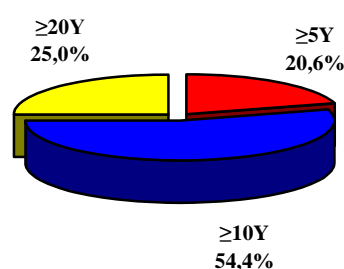
* Estimates

B. New Borrowing¹ (Jan. – Sep. 2007)

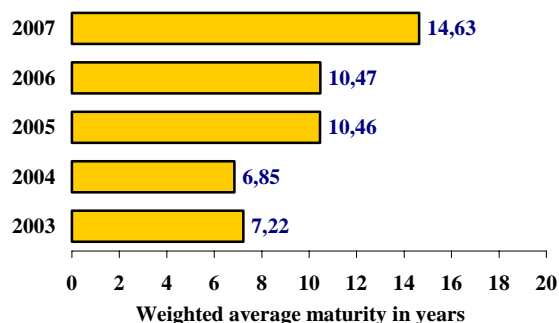
Composition of Government securities issued in the period Jan. – Sep. 2007



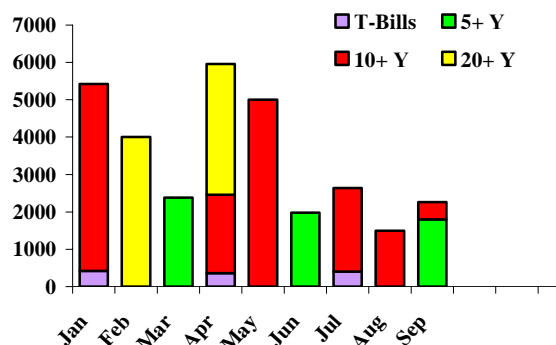
Composition of Government bonds issued in 2007, by initial maturity



Weighted average maturity of Government securities (new borrowing)



Issuance activity in 2007, by month



1. Not including international bond issues and securitization.

C. Primary and Secondary Market of Greek Government Securities

1. Issuance Calendar of Greek Government securities 4th Quarter 2007

October	02/10/2007	13-weeks T-Bill (ACT/360)
	02/10/2007	26-weeks T-Bill (ACT/360)
	02/10/2007	52-weeks T-Bill (ACT/360)
	16/10/2007	10-year Bond (Re-opening of 4,30%, 20 July 2017)
November	13/11/2007	3-year Bond (Re-opening of 3,40%, 21 June 2009)
December	11/12/2007	5-year Bond (Re-opening of 4,10%, 20 August 2012)

2. Auction Results (Jul. – Sep. 07)

Auction	ISIN	Matutity	Auction Amount (€mn)	Offered Amount (€mn)	Amount Issued (€mn)	Highest Int. Rate	Lowest Int. Rate	Weigh. Av. Int. Rate
T-Bills								
03-07-07	GR0000065657	05-10-07	140	257	196	3,90%	3,71%	3,82%
03-07-07	GR0002063262	04-01-08	70	155	98	4,04%	3,88%	3,97%
03-07-07	GR0004099256	04-07-08	70	155	98	4,25%	4,08%	4,18%
Bonds								
10-07-07	GR0124029639	20-07-17	1.600	6.629	2.240	4,83%	4,81%	4,82%
21-08-07	GR0133003161	20-03-24	1.200	4.417	1.497	4,86%	4,81%	4,84%
18-09-07	GR0114020457	20-08-12	1.500	5.154	1.800	4,27%	4,20%	4,24%

3. Syndicated and Special Purpose Issues (Jul. – Sep. 07)

Bonds						
Record date	ISIN	Tenor	Maturity	Amount Issued (€mln)	Coupon	
03/09/2007	GR0133003161	15Y	20/3/2024	465,724	4,70%	

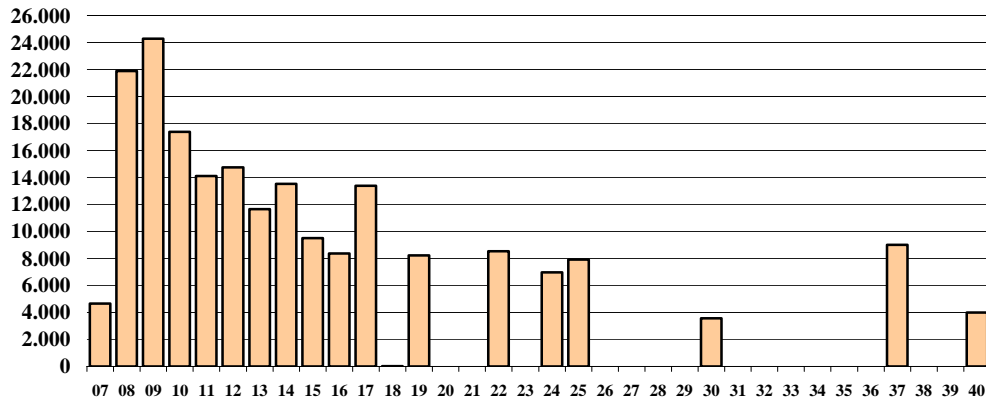
4. Residual maturity of Euro-Commercial Papers, Greek government T-Bills and Bonds¹ (amounts in million euro)

	30/06/2007	%	30/09/2007	%
Total volume	197.546,6	100,0%	200.737,8	100,0%
of which:				
shrrort-term (up to 1 year)	27.543,4	14,0%	24.852,3	12,4%
medium-term (1to 5 years)	65.437,6	33,1%	71.468,6	35,6%
long-term (more than 5 years)	104.565,6	52,9%	104.416,9	52,0%

1. Not including international bond issues and securitization.

**Weighted average residual maturity of Euro-Commercial Papers, Bonds and T-Bills
on 30/09/07: 8,06 years**

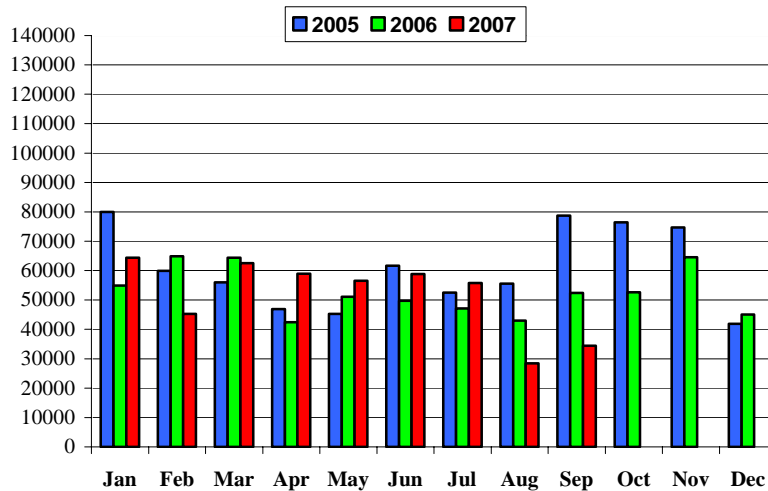
5. Redemption schedule of Greek Government securities (Bonds, T-Bills and Euro-Commercial Papers) on 30/09/2007 (amounts in million euro)



Notes:

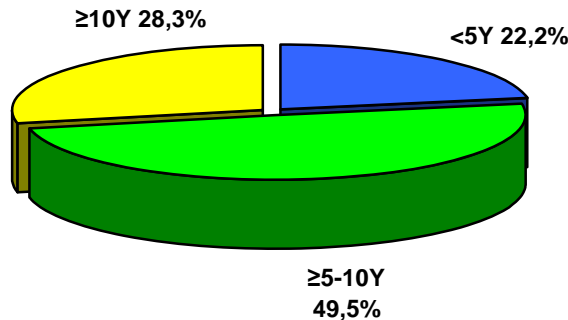
1. Not including international bond issues and securitization.
2. Large scale buy-backs are scheduled for the smoothening of redemptions.

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



Source: Bank of Greece, HDAT

7. Volume of transactions in HDAT – 3rd 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.