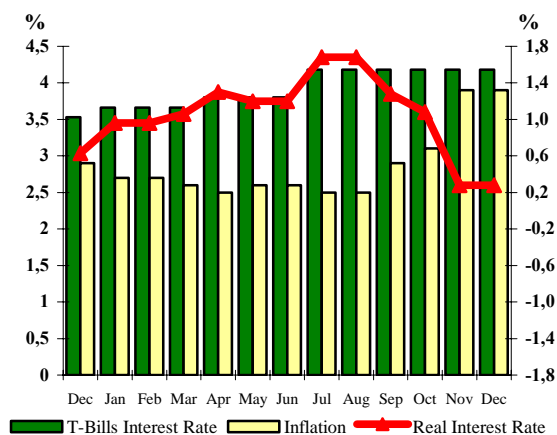


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

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



48

December 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)*		
	30/09/2007 ¹	31/12/2007 ¹
Outstanding Central Government Debt	238.465,63	239.658,32
A. Fixed rate^{2,3}	87,1%	79,3%
Floating rate^{3,4}	12,9%	20,7%
B. Tradable	91,0%	92,2%
Non-Tradable	9,0%	7,8%
C. Euro	99,2%	99,2%
Non-euro zone currencies	0,8%	0,8%

Cash Deposits of the H.R. (million euro)	814,3	671,8
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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.

4. Due to a change in methodology, as of 31/12/2007 index-linked bonds are classified as floating rate bonds.

* Estimates

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

CONTACT PERSON: P. SPYROULOPOULOU - DIRECTOR

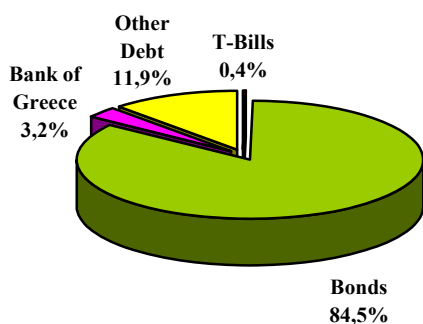
TEL. +30 210 33 38 451 +30 210 33 38 334 - +30 210 33 38 324 - FAX: +30 210 33 38 205

Internet address: <http://www.mof-glk.gr>

e-mail address: pubdebt@mof-glk.gr

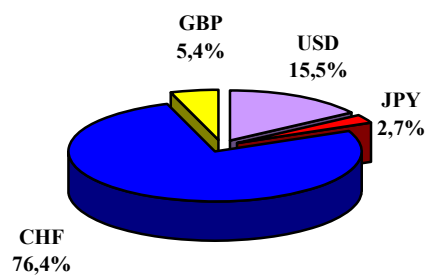
Reuters: GR/FINMIN01 Bloomberg: GRMF

Composition of euro denominated Central Government Debt on 31/12/2007*



*Estimates

Composition of non-euro zone currency Central Government Debt on 31/12/2007*



* Estimates

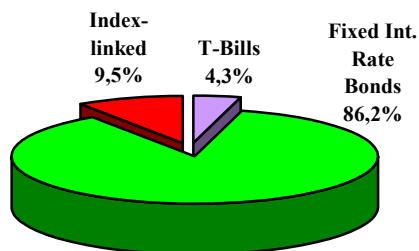
Outstanding volume of Greek State Guarantees (millions of euro)

	30/09/2007*	31/12/2007*
Outstanding guaranteed debt	19.303,3	19.395,1

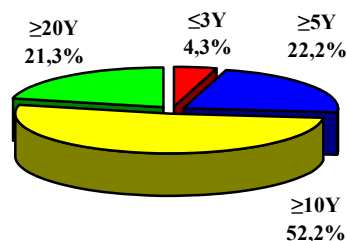
* Estimates

B. New Borrowing¹ (Jan. – Dec. 2007)

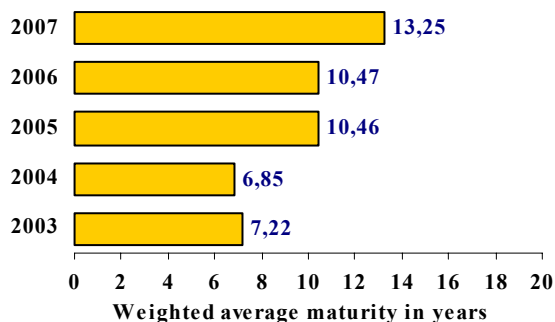
Composition of Government securities issued in the period Jan. – Dec. 2007



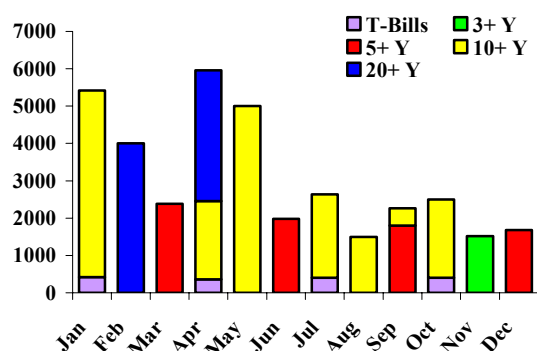
Composition of Government bonds issued in 2007, by initial maturity



Weighted average maturity of Government securities (new borrowing)



Issuance activity in 2007, by month



1. Not including international bond issues.

C. Primary and Secondary Market of Greek Government Securities

1. Issuance Calendar of Greek Government securities 1st Quarter 2008*

January	08/01/2008	13-weeks T-Bill (ACT/360)
	08/01/2008	26-weeks T-Bill (ACT/360)
	08/01/2008	52-weeks T-Bill (ACT/360)
	29/01/2008	3-year Bond (New Issue)
<hr/>		
February	-	
<hr/>		
March	18/03/2008	5-year Bond (New Issue)

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

- New 10-year benchmark
- Re-opening of inflation linked bond 25/7/2030
- 30-year Bond (Re-opening of 4,60%, 20/9/2040)
- 15-year Bond (Re-opening of 4,70%, 20/3/2024)

2. Auction Results (Oct. – Dec. 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								
02-10-07	GR0000066663	04-01-08	140	383	196	4,20%	4,05%	4,14%
02-10-07	GR0002064278	04-04-08	70	207	98	4,22%	4,13%	4,18%
02-10-07	GR0004100260	03-10-08	70	205	98	4,22%	4,12%	4,18%
Bonds								
16-10-07	GR0124029639	20-07-17	1.500	5.668	2.100	4,65%	4,61%	4,63%
13-11-07	GR0110018208	21-06-09	1.400	5.051	1.521	4,02%	3,90%	3,98%
11-12-07	GR0114020457	20-08-12	1.500	5.039	1.680	4,28%	4,22%	4,26%

3. Syndicated and Special Purpose Issues (Oct. – Dec. 07)

Bonds						
Record date	ISIN	Tenor	Maturity	Amount Issued (€ mln)	Coupon	
24/10/2007	Special Purpose Issue (L.2185/52)	1Y	24/10/2008	1,36	6,00%	

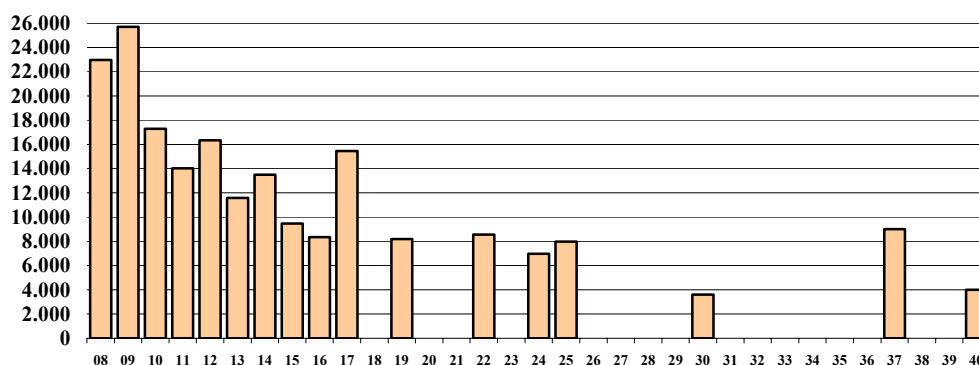
4. Residual maturity of Euro-Commercial Papers, Greek government T-Bills and Bonds¹ (amounts in million euro)

	30/09/2007	%	31/12/2007	%
Total volume	200.737,8	100,0%	202.956,8	100,0%
of which:				
short-term (up to 1 year)	24.852,3	12,4%	22.962,9	11,3%
medium-term (1to 5 years)	71.468,6	35,6%	73.371,8	36,2%
long-term (more than 5 years)	104.416,9	52,0%	106.622,1	52,5%

1. Not including international bond issues and securitization.

**Weighted average residual maturity of Euro-Commercial Papers, Bonds and T-Bills
on 31/12/07: 7,88 years**

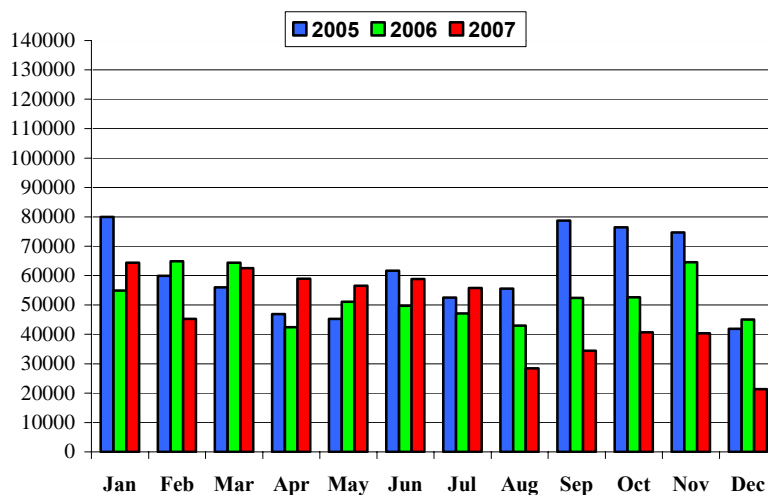
5. Redemption schedule of Greek Government securities (Bonds, T-Bills and Euro-Commercial Papers) on 31/12/2007 (amounts in million euro)



Notes:

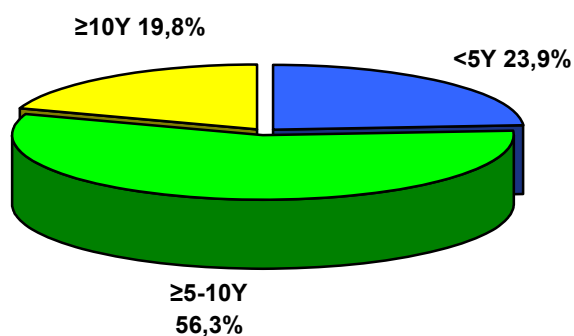
1. Not including international bond issues and securitization.
2. Large scale buy-backs are scheduled for the smoothening of redemptions.

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



Source: Bank of Greece, HDAT

7. Volume of transactions in HDAT – 4th 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.