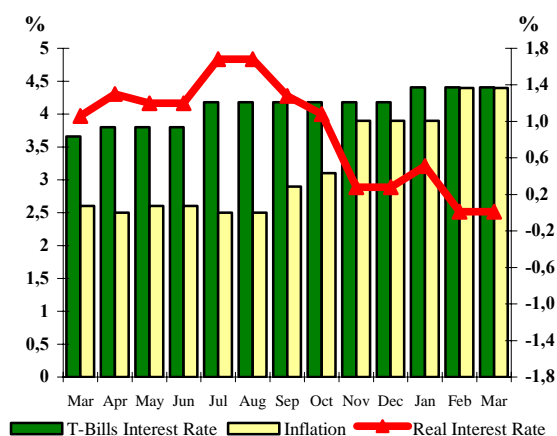


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

**Inflation and Interest Rates of 12-month T-Bills
for the period (Mar. 07 – Mar. 08)**



49

March 2008

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)*

	31/12/2007 ¹	31/03/2008 ¹
Outstanding Central Government Debt	239.658,32	247.434,09
A. Fixed rate^{2,3}	79,3%	82,8%
Floating rate^{3,4}	20,7%	17,2%
B. Tradable	92,2%	93,1%
Non-Tradable	7,8%	6,9%
C. Euro	99,2%	99,4%
Non-euro zone currencies	0,8%	0,6%

Cash Deposits of the H.R. (million euro)	671,8	4.963,0
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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.

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

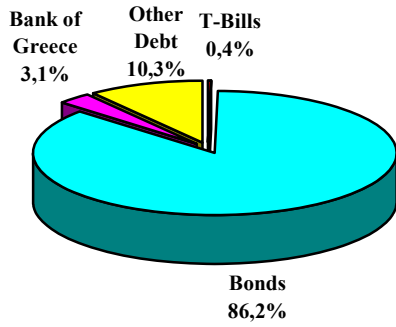
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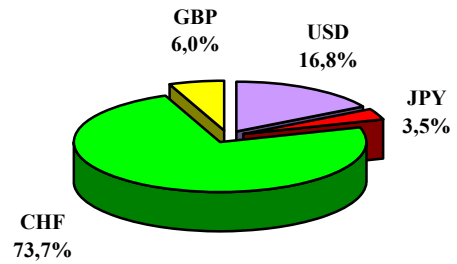
Reuters: GR/FINMIN01 Bloomberg: GRMF

Composition of euro denominated Central Government Debt on 31/03/2008*



*Estimates

Composition of non-euro zone currency Central Government Debt on 31/03/2008*



* Estimates

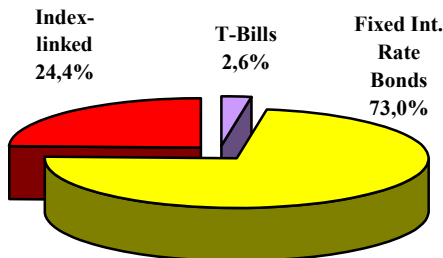
Outstanding volume of Greek State Guarantees (millions of euro)

	31/12/2007*	31/03/2008*
Outstanding guaranteed debt	19.395,1	19.986,9

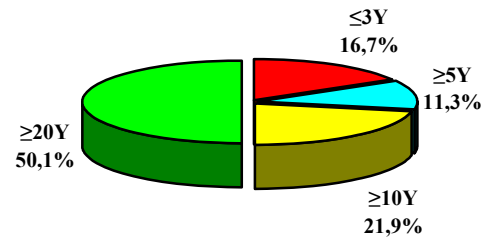
* Estimates

B. New Borrowing¹ (Jan. – Mar. 2008)

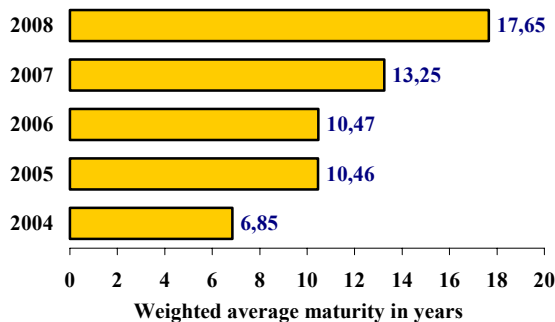
Composition of Government securities issued in the period Jan. – Mar. 2008



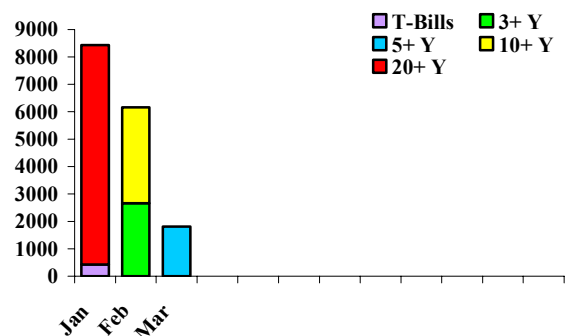
Composition of Government bonds issued in 2008, by initial maturity



Weighted average maturity of Government securities (new borrowing)



Issuance activity in 2008, by month



1. Not including international bond issues.

C. Primary and Secondary Market of Greek Government Securities

1. Issuance Calendar of Greek Government securities 2nd Quarter 2008*

April	01/04/2008	13-weeks T-Bill (ACT/360)
	01/04/2008	26-weeks T-Bill (ACT/360)
	01/04/2008	52-weeks T-Bill (ACT/360)
	22/04/2008	3-year Bond (Re-opening of 3,80%, 20 March 2011)
May -		
June	10/06/2008	5-year Bond (Re-opening of 4,00%, 20 August 2013)

*During the first half of the year Hellenic Republic is going to issue, via syndication, the new 10-year benchmark.

2. Auction Results (Jan. – Mar. 08)

Auction	ISIN	Matutity	Auction Amount (€ mn)	Offered Amount (€ mn)	Amount Issued (€ mn)	Highest Int. Rate	Lowest Int. Rate	Weigh. Av. Int. Rate
T-Bills								
08-01-08	GR0000067679	11-04-08	140	401	168	4,14%	4,11%	4,13%
08-01-08	GR0002065283	11-07-08	80	149	96	4,49%	4,29%	4,41%
08-01-08	GR0004101276	09-01-09	80	146	96	4,49%	4,29%	4,41%
Bonds								
29-01-08	GR0110019214	20-03-11	1.900	5.914	2.660	3,79%	3,72%	3,76%
18-03-08	GR0114021463	20-08-13	1.500	3.281	1.810	4,08%	4,02%	4,06%

3. Syndicated and Special Purpose Issues (Jan. – Mar. 08)

Bonds						
Record date	ISIN	Tenor	Maturity	Amount Issued (€ mln)	Coupon	
15/01/2008	GR0138001673	33Y	20/9/2040	4.000	4,60%	
29/01/2008	GR0338002547	23Y	25/7/2030	4.000	2,30%	
19/02/2008	GR0133003161	15Y	20/3/2024	3.500	4,70%	

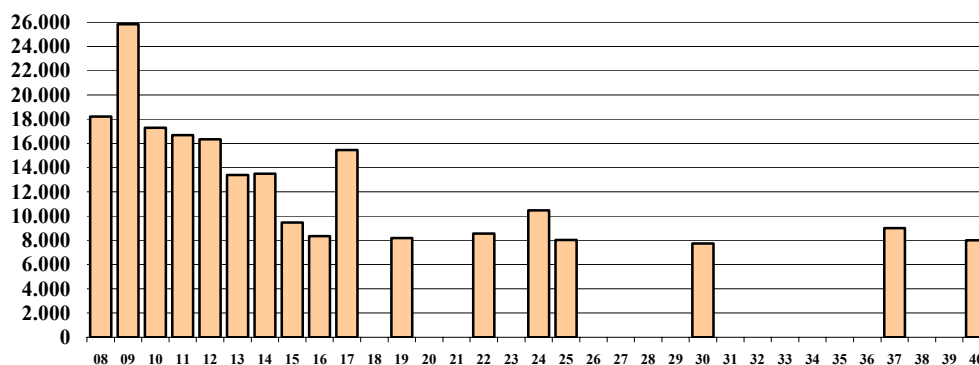
4. Residual maturity of Euro-Commercial Papers, Greek government T-Bills and Bonds¹ (amounts in million euro)

	31/12/2007	%	31/03/2008	%
Total volume	202.956,8	100,0%	214.503,0	100,0%
of which:				
short-term (up to 1 year)	22.962,9	11,3%	24.340,7	11,3%
medium-term (1to 5 years)	73.371,8	36,2%	70.037,2,	32,7%
long-term (more than 5 years)	106.622,1	52,5%	120.125,1	56,0%

1. Not including international bond issues and securitization.

**Weighted average residual maturity of Euro-Commercial Papers, Bonds and T-Bills
on 31/03/08: 8,61 years**

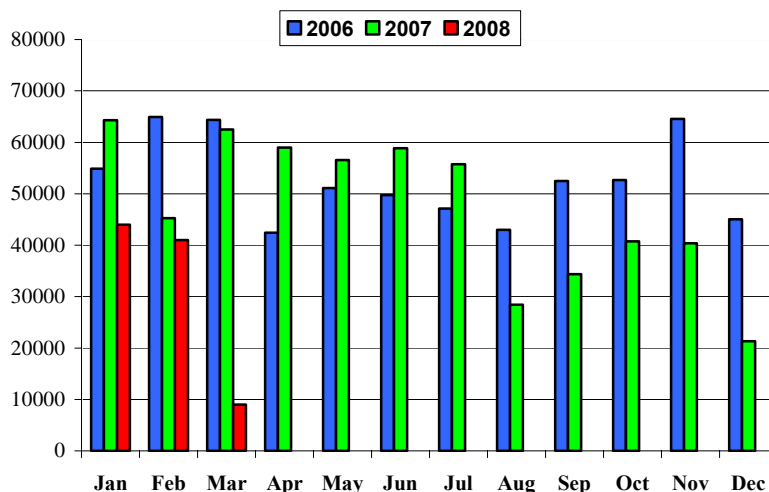
5. Redemption schedule of Greek Government securities (Bonds, T-Bills and Euro-Commercial Papers) on 31/03/2008 (amounts in million euro)



Notes:

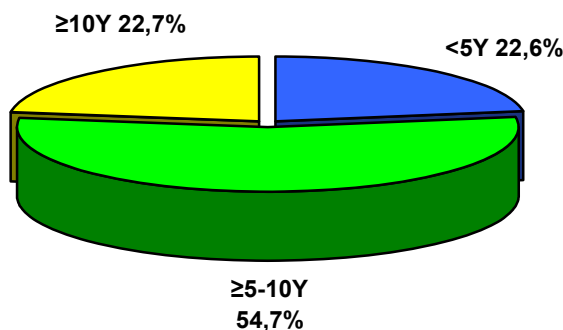
1. Not including international bond issues and securitization.
2. Large scale buy-backs are scheduled for the smoothening of redemptions.

6. Monthly volume of transactions on Greek Government securities in the Electronic Secondary Market (HDAT) (Jan. 06 – Mar. 08) (amounts in million euro)



Source: Bank of Greece, HDAT

7. Volume of transactions in HDAT – 1st Quarter 2008 (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.