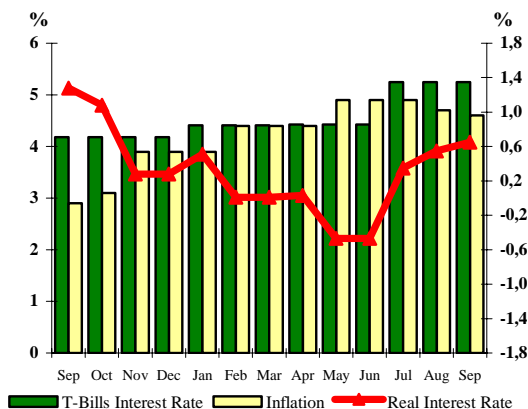


# HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

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



# 51

**September 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)\***

	30/06/2008 <sup>1</sup>	30/09/2008 <sup>1</sup>
<b>Outstanding Central Government Debt</b>	<b>251.945,77</b>	<b>257.203,18</b>
<b>A. Fixed rate<sup>2,3</sup></b>	73,9%	69,8%
<b>Floating rate<sup>3,4</sup></b>	26,1%	30,2%
<b>B. Tradable</b>	90,6%	91,8%
<b>Non-Tradable</b>	9,4%	8,2%
<b>C. Euro</b>	99,4%	99,4%
<b>Non-euro zone currencies</b>	0,6%	0,6%

<b>Cash Deposits of the H.R. (million euro)</b>	<b>961,2</b>	<b>2.122,6</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.

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: G. FLORATOS – DEPUTY DIRECTOR**

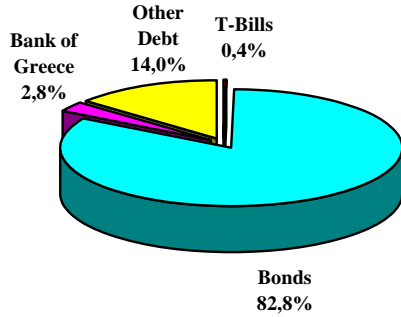
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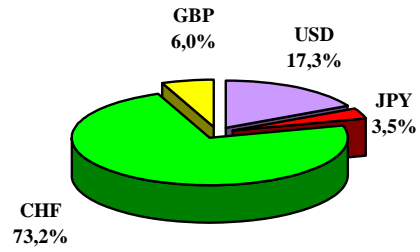
**Reuters: GR/FINMIN01 Bloomberg: GRMF**

Composition of euro denominated Central Government Debt on 30/09/2008\*



\*Estimates

Composition of non-euro zone currency Central Government Debt on 30/09/2008\*



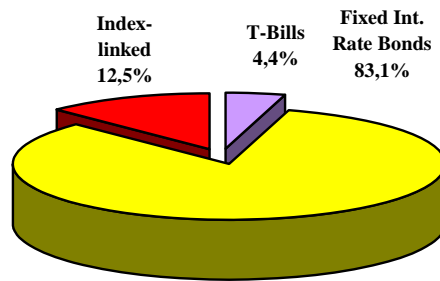
\* Estimates

Outstanding volume of Greek State Guarantees (millions of euro)		
	30/06/2008*	30/09/2008*
<b>Outstanding guaranteed debt</b>	<b>20.874,5</b>	<b>21.897,1</b>

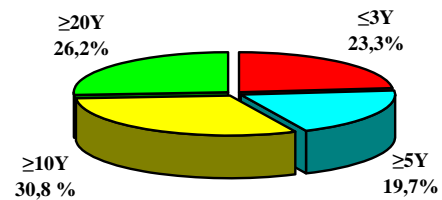
\* Estimates

**B. New Borrowing<sup>1</sup> (Jan. – Sep. 2008)**

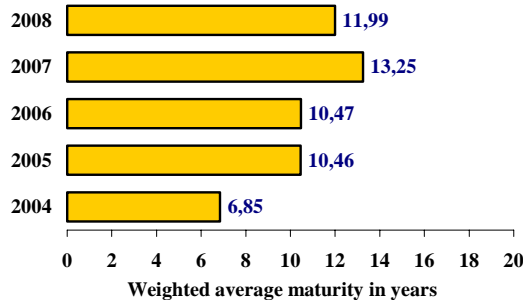
Composition of Government securities issued in the period Jan. – Sep. 2008



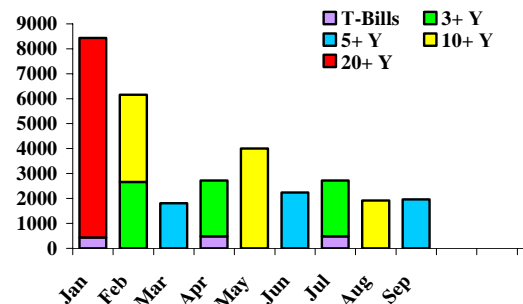
Composition of Government bonds issued in 2008, by initial maturity



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 4th Quarter 2008

<b>October</b>	<b>03/10/2008</b>	13-weeks T-Bill (ACT/360)
	<b>03/10/2008</b>	26-weeks T-Bill (ACT/360)
	<b>03/10/2008</b>	52-weeks T-Bill (ACT/360)
	<b>21/10/2008</b>	10-year Bond (Re-opening of 4,60%, 20 July 2018)
<b>November</b>	<b>18/11/2008</b>	3-year Bond (Re-opening of 3,80%, 20 March 2011)
<b>December</b>	<b>09/12/2008</b>	5-year Bond (Re-opening of 4,00%, 20 August 2013)

### 2. Auction Results (Jul. – Sep. 08)

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>								
01-07-08	GR0000069691	03-10-08	150	276	210	4,79%	4,74%	4,76%
01-07-08	GR0002067305	02-01-09	120	239	168	4,97%	4,93%	4,95%
01-07-08	GR0004103298	03-07-09	70	177	98	5,27%	5,23%	5,25%
<b>Bonds</b>								
08-07-08	GR0110019214	20-03-11	1.600	4.859	2.240	4,86%	4,81%	4,84%
26-08-08	GR0124030645	20-07-18	1.600	4.824	1.920	4,80%	4,76%	4,79%
23-09-08	GR0114021463	20-08-13	1.400	6.342	1.960	4,81%	4,77%	4,80%

### 3. Syndicated, Special Purpose & Other Issues (Jul. – Sep. 08)

<b>Bonds</b>						
Record date	ISIN	Tenor	Maturity	Amount Issued (mln)	Coupon	
11/07/2008	XS0357333029	8 Y	11/04/2016	€ 550	6M Euribor + 0,075%	
18/07/2008	XS0357333029	8 Y	11/04/2016	€ 500	6M Euribor + 0,075%	
12/08/2008	XS0357333029	8 Y	11/04/2016	€1.000	6M Euribor + 0,075%	

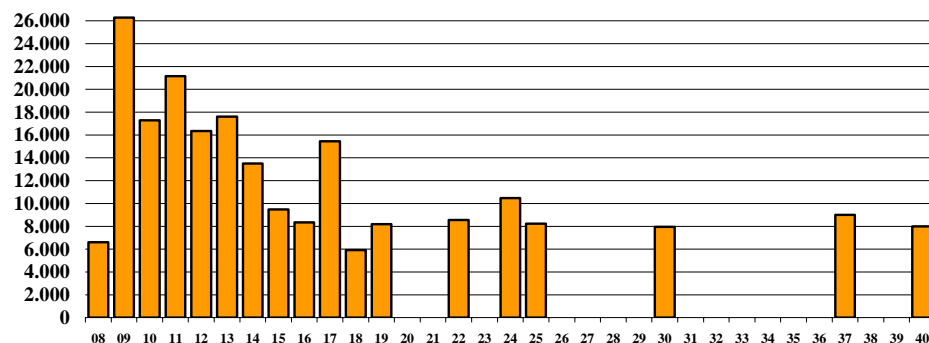
### 4. Residual maturity of Euro-Commercial Papers, Greek government T-Bills and Bonds<sup>1</sup> ( amounts in million euro)

	30/06/2008	%	30/09/2008	%
<b>Total volume</b>	<b>214.441,5</b>	100,0%	<b>218.332,0</b>	100,0%
of which:				
short-term (up to 1 year)	35.237,8	16,4%	32.868,2	15,0%
medium-term (1 to 5 years)	63.598,7	29,7%	72.408,7	33,2%
long-term (more than 5 years)	115.605,0	53,9%	113.055,1	51,8%

1. Not including international bond issues and securitization.

**Weighted average residual maturity of Euro-Commercial Papers, Bonds and T-Bills  
on 30/09/08: 8,45 years**

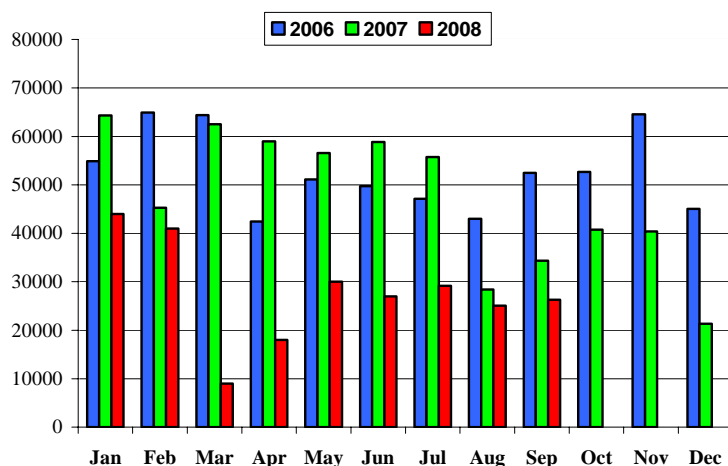
**5. Redemption schedule of Greek Government securities (Bonds, T-Bills and Euro-Commercial Papers) on 30/09/2008 (amounts in million euro)**



**Notes:**

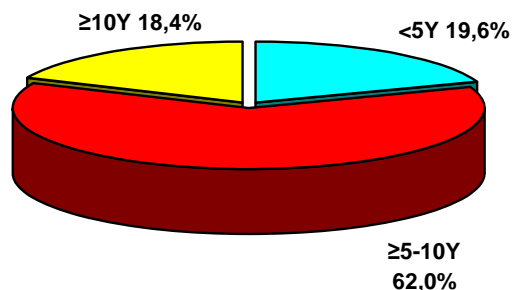
1. Not including international bond issues and securitization.
2. Large scale buy-backs are scheduled for the smoothening of redemptions.

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



Source: Bank of Greece, HDAT

**7. Volume of transactions in HDAT – 3rd 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.