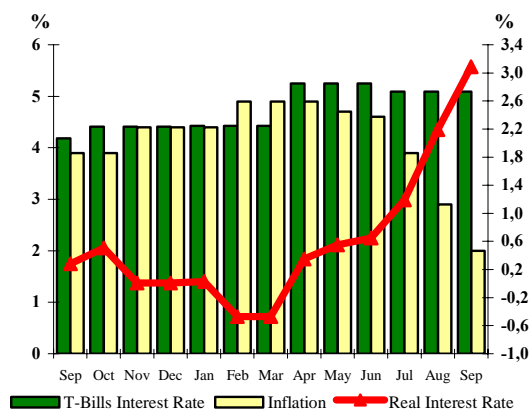


# HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

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



# 52

**December 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)\***

	30/09/2008 <sup>1</sup>	31/12/2008 <sup>1</sup>
<b>Outstanding Central Government Debt</b>	<b>257.203,18</b>	<b>262.070,75</b>
<b>A. Fixed rate<sup>2,3</sup></b>	69,8%	74,7%
<b>Floating rate<sup>3,4</sup></b>	30,2%	25,3%
<b>B. Tradable</b>	91,8%	91,7%
<b>Non-Tradable</b>	8,2%	8,3%
<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>2.230,9</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

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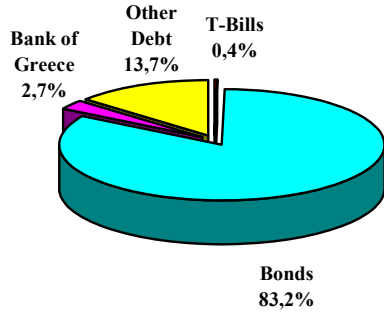
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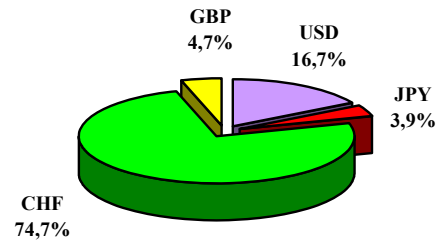
Reuters: GR/FINMIN01 Bloomberg: GRMF

**Composition of euro denominated Central Government Debt on 31/12/2008\***



\*Estimates

**Composition of non-euro zone currency Central Government Debt on 31/12/2008\***



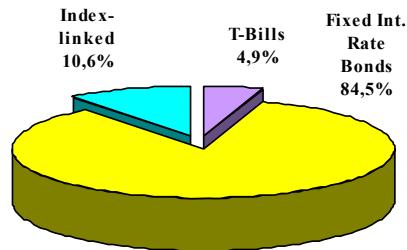
\* Estimates

Outstanding volume of Greek State Guarantees (millions of euro)		
	30/09/2008*	31/12/2008*
<b>Outstanding guaranteed debt</b>	<b>21.897,1</b>	<b>21.902,1</b>

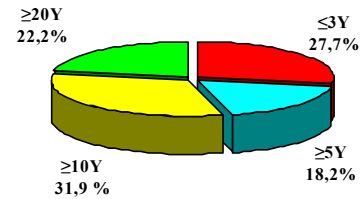
\* Estimates

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

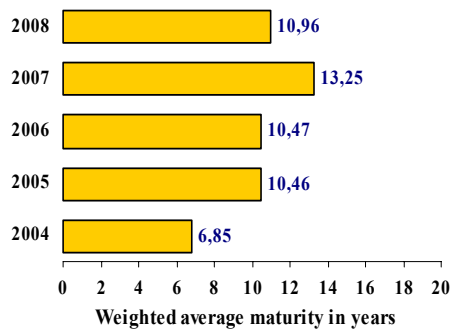
**Composition of Government securities issued in the period Jan. – Dec. 2008**



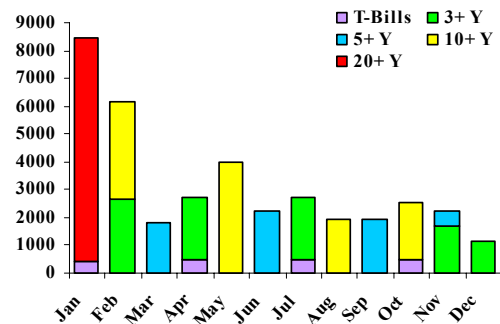
**Composition of Government bonds issued in 2008, by initial maturity**



**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

#### A. Auction Calendar for January 2009

<b>January</b>	<b>13/01/2009</b>	13-weeks T-Bill (ACT/360)
	<b>13/01/2009</b>	26-weeks T-Bill (ACT/360)
	<b>13/01/2009</b>	52-weeks T-Bill (ACT/360)

#### B. Syndicated Issues for 2009

During the year 2009, Hellenic Republic is planning the following issues via syndication:

- New 3-year benchmark
- New 5-year benchmark
- New 10-year benchmark

### 2. Auction Results (Oct. – Dec. 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>								
30-09-08	GR0000070707	02-01-09	150	440	210	4,56%	3,79%	4,46%
30-09-08	GR0002068311	03-04-09	120	267	168	5,18%	5,01%	5,09%
30-09-08	GR0004104304	02-10-09	70	187	98	5,28%	5,01%	5,09%
<b>Bonds</b>								
21-10-08	GR0124030645	20-07-18	1.500	5.018	2.047	4,87%	4,83%	4,86%
18-11-08	GR0110019214	20-03-11	1.300	5.018	1.670	3,94%	3,84%	3,90%

### 3. Syndicated, Special Purpose & Other Issues (Oct. – Dec. 08)

<b>Bonds</b>						
Record date	ISIN	Tenor	Maturity	Amount Issued (€ mln)	Coupon	
03/11/2008	GR0124021552	5Y	20/05/2013	553,497	4,60%	
19/12/2008	GR0110020220	3Y	19/12/2011	1.172	4,40%	

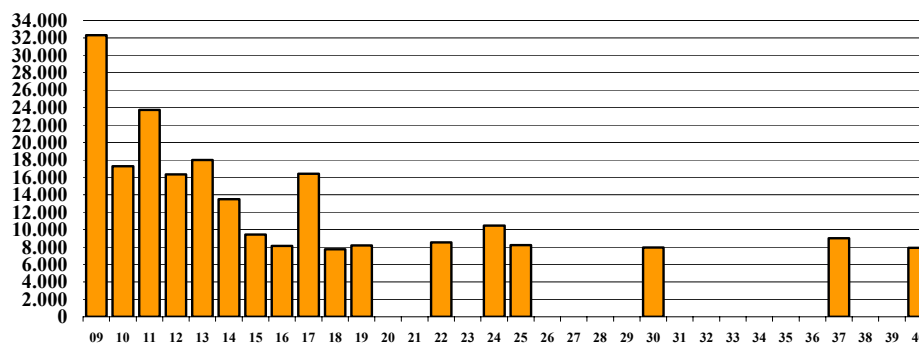
### 4. Residual maturity of Euro-Commercial Papers, Greek government T-Bills and Bonds<sup>1</sup> ( amounts in million euro)

	30/09/2008	%	31/12/2008	%
<b>Total volume</b>	<b>218.332,0</b>	100,0%	<b>223.189,4</b>	100,0%
of which:				
short-term (up to 1 year)	32.868,2	15,0%	32.299,4	14,5%
medium-term (1 to 5 years)	72.408,7	33,2%	75.368,4	33,8%
long-term (more than 5 years)	113.055,1	51,8%	115.521,6	51,7%

1. Not including international bond issues and securitization.

**Weighted average residual maturity of Euro-Commercial Papers, Bonds and T-Bills on 31/12/08: 8,15 years**

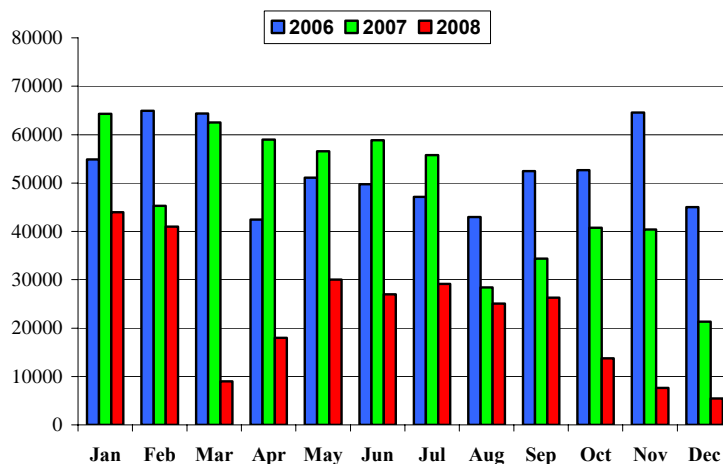
**5. Redemption schedule of Greek Government securities (Bonds, T-Bills and Euro-Commercial Papers) on 31/12/2008 (amounts in million euro)**



**Notes:**

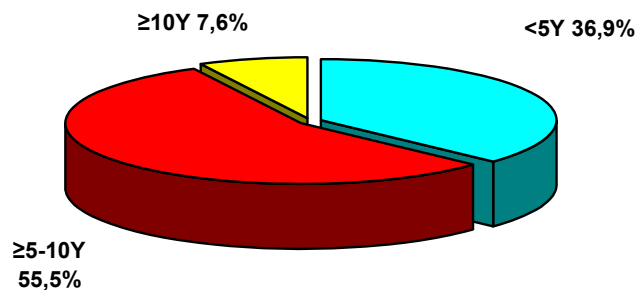
1. Not including international bond issues and securitization.
2. Large scale buy-backs are scheduled for the smoothening of redemptions.

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



Source: Bank of Greece, HDAT

**7. Volume of transactions in HDAT – 4th 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.