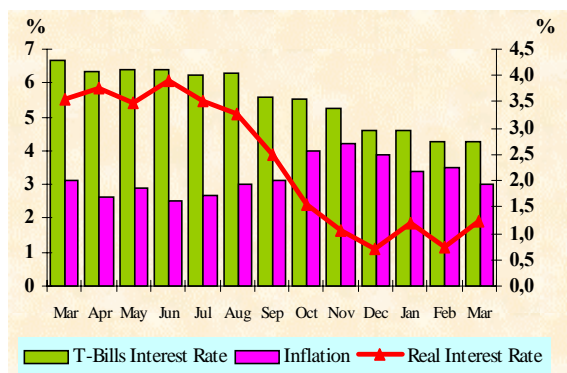


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

Inflation and Interest Rates of 12-month T-Bills for the period (March 00 – March 01)



21

March 2001

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.

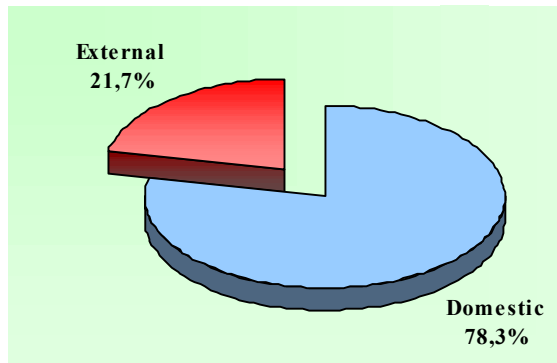
A. Public Debt (Central Government)

Central and General Government Debt (in billions GRD; end of period)				
	Years			
	1997	1998	1999	2000*
A. Central Government Debt	39.040	41.552	44.014	47.427
1. Treasury Bills	6.800	5.322	3.078	1.590
2. Government Bonds	19.563	22.649	26.269	29.839
3. Bank of Greece and other loans	4.347	4.431	4.473	4.541
4. External Debt	8.330	9.150	10.194	11.457
B. Inter-governmental Debt	-3.200	-3.717	-4.111	-4.912
C. General Government Debt (A-B)	35.840	37.835	39.903	42.515
as % of GDP	108,5%	105,5%	104,6%	103,9%
GDP	33.104	35.873	38.147	40.900

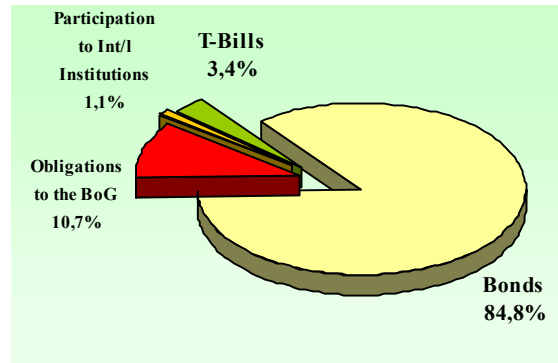
*Estimates

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Reuters: GR/FINMIN01 Bloomberg: GRMF

Composition of Central Government Debt on 31-3-2001



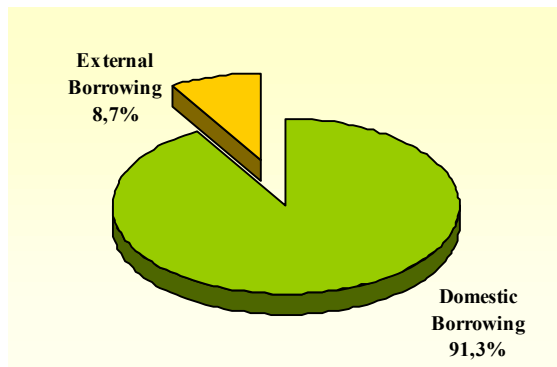
Composition of Domestic Central Government Debt on 31-3-2001



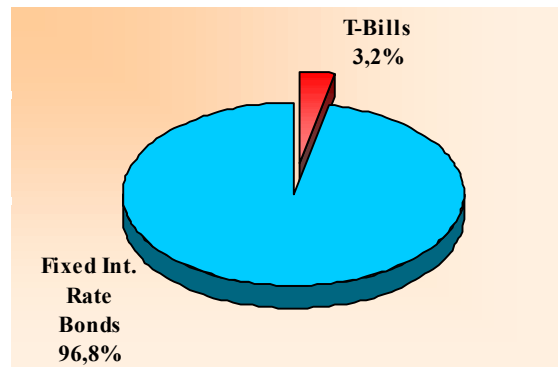
Note: The above chart includes the military debt

B. New Borrowing (Jan. – March 2001)

Composition of New Borrowing Jan. – March 2001

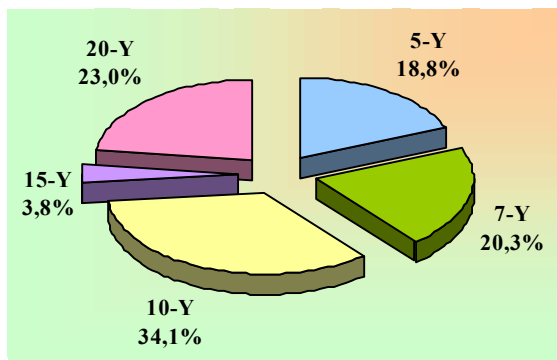


Composition of Domestic Borrowing Jan. – March 2001

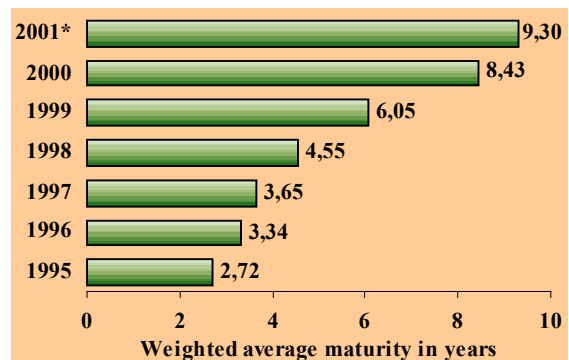


Note: Including borrowing for military projects

Composition of fixed interest rate bonds issued in 2001, by maturity



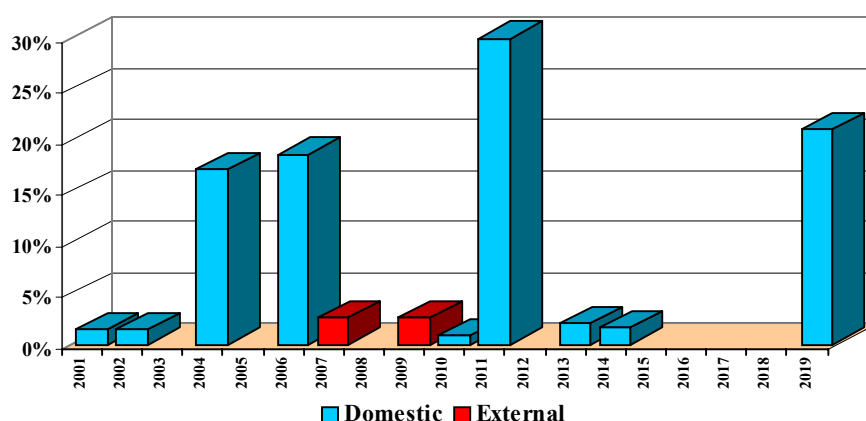
Weighted average maturity of domestic borrowing



* Until 31/3/2001

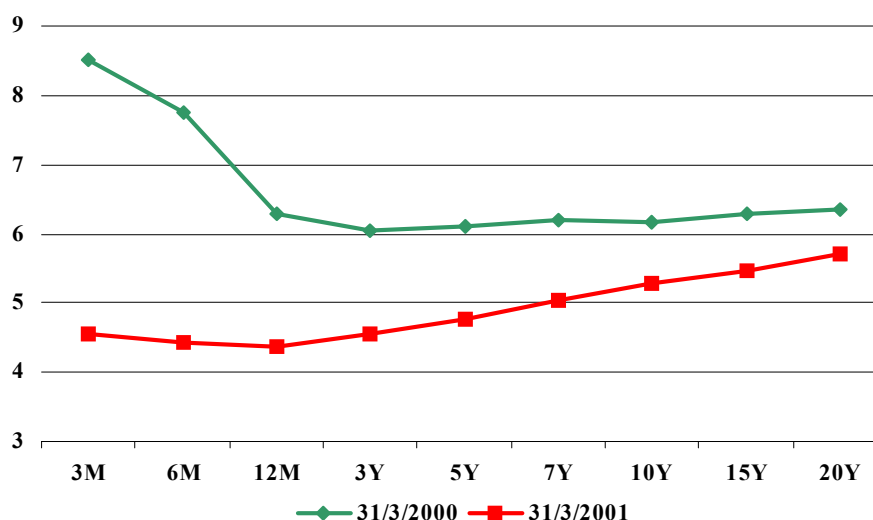
Note: Due to the fact that the weighted average maturity of the external borrowing in the current year was 7.00 years, the weighted average maturity of the total new borrowing in 2001 increased to **9.18 years**.

Composition of new borrowing in 2001, by maturity



Note: It is assumed that the 3-month and 6-month T-Bills issued in 2001 mature in the same year.

Yield curve of Greek Government Bonds



C. Auction Results of Greek Government Securities (Jan. – March 2001)

Auction	Tenor	Auctioned Amount (€ mn)	Offered Amount (€ mn)	Amount Issued (€ mn)	Highest Int. Rate	Lowest Int. Rate	Weighted Av. Int. Rate
1. T-Bills							
20-2-01	13W	60.0	212.0	72.0	4.28%	4.12%	4.20%
20-2-01	26W	60.0	157.0	72.0	4.24%	4.12%	4.18%
20-2-01	52W	100.0	290.0	120.0	4.27%	4.23%	4.24%
2. Bonds							
9-1-01	7Y	1,400.0	6,959.6	1,680.0	4.88%	4.87%	4.88%
13-2-01	20Y	1,200.0	5,273.0	1,440.0	5.74%	5.74%	5.74%
20-3-01	5Y	1,100.0	3,595.0	1,320.0	4.54%	4.51%	4.53%

In addition to the above auctions, on 30/1/2001 a 10-Y bond issue was launched through syndication in the eurobond market, with the participation of the Primary Dealers. The total amount issued was €2,600 million and the annual coupon was defined at 5.35%.

Reverse Auctions - Buy-backs (Jan. - March. 2001)

	ISIN	Tenor	Maturity	Amount in € mn.
A. Reverse Auctions				
14-2-01	GR0518002226	7Y	30/6/02	10.0
	GR0518005252	7Y	2/10/02	70.0
	GR0518007274	7Y	27/12/02	5.0
	GR0518016366	7Y	30/9/03	238.0
	GR0518017372	7Y	23/10/03	25.0
	GR0518019394	7Y	31/12/03	15.0
	GR0518022422	7Y	30/6/04	14.0
	GR0518025458	7Y	30/9/04	23.0
7-3-01	GR0518007274	7Y	27/12/02	15.0
	GR0518014346	7Y	10/7/03	10.0
	GR0518015350	7Y	14/8/03	10.0
	GR0518016366	7Y	30/9/03	12.0
	GR0518017372	7Y	23/10/03	60.0
	GR0518018388	7Y	26/11/03	25.0
	GR0518019394	7Y	31/12/03	40.0
	GR0518022422	7Y	30/6/04	53.0
	GR0518025458	7Y	30/9/04	<u>25.0</u>
		Total	650.0	
B. Buy-backs				
22-2-01	GR0518004248	7Y	31/8/02	5.0
	GR0518005252	7Y	2/10/02	14.0
	GR0518014346	7Y	10/7/03	25.0
	GR0518016366	7Y	30/9/03	39.0
	GR0518015350	7Y	14/0/03	10.0
9-3-01	GR0518007274	7Y	27/12/02	<u>50.0</u>
		Total	143.0	

D. Recent Developments

The new environment in the bond market

As of 1/1/2001, Greece participates in the integrated eurobond market and as a sovereign issuer it has to compete the issuing activity of other issuers, in order to attract part of the broadened investor base in the euro zone.

During the first quarter of 2001, the issuing activity of the Hellenic Republic has been meticulously designed and successfully implemented. The new policies adopted aim at the harmonization / standardization of the issuing methods and the management of debt, as well as of the financial instruments and the issuing techniques that were implemented. Furthermore, these policies also aim at the co-operation, co-ordination and establishment of more or less common policies among the member-states participating in the third stage of EMU.

Upgrade of Greece's credit rating

On 13/3/2001, Standard and Poor's rating agency raised its long-term issuer credit and senior unsecured debt ratings on the Hellenic Republic (Greece) to single 'A' from single 'A'-minus. At the same time Standard and Poor's affirmed 'A-1' short-term issuer credit ratings.

The upgrade of the long-term ratings on Greece reflects the positive outlook of the greek economy as well as the advances in the country's macroeconomic stabilization, which resulted in Greece's participation in the euro zone on 1/1/2001.