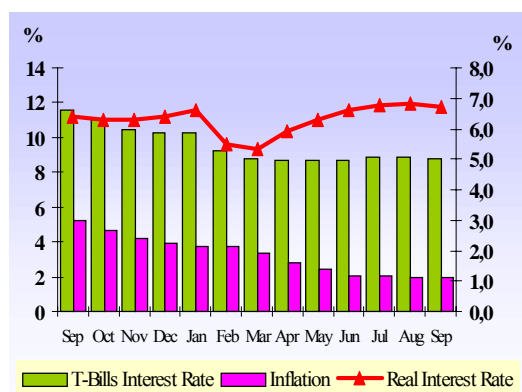


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

Inflation and Interest Rates of 12-month T-Bills for the period (Sep. 98 – Sep. 99)



15

September 1999

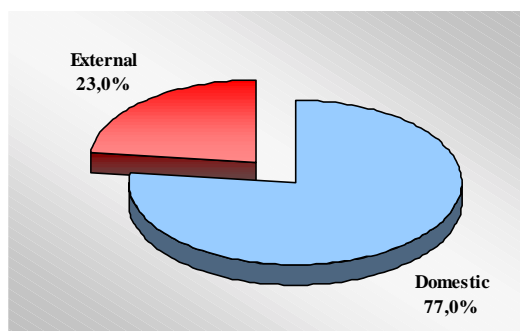
Note:

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.

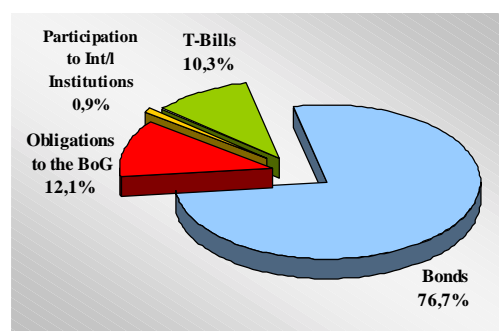
The real interest rate is depicted on the right vertical axis, while the inflation rate and the 12-month interest rate on the left vertical axis.

A. Public Debt (Central Government)

Composition of Central Government Debt on 30-9-99



Composition of Domestic Central Government Debt on 30-9-99

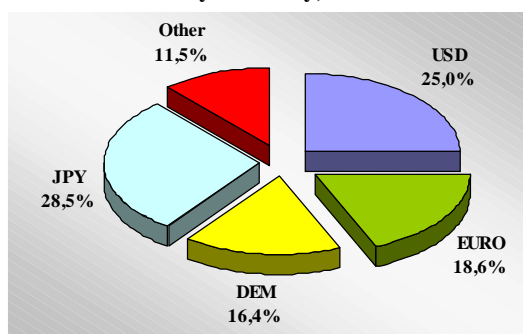


Note:

The above chart includes the Military Debt.

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Composition of External Government Debt by Currency, on 30-9-99



Note:

The above chart includes the Military Debt.

Interest Payments as % of GDP

1995	1996	1997	1998	1999*
12,7%	11,8%	9,8%	9,1%	8,7%

* Estimate

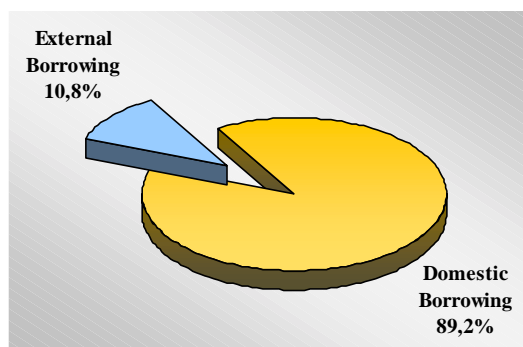
Evolution of General Government Debt as % of GDP

	1995	1996	1997	1998	1999*
General Government Debt as % of GDP	110,1	112,2	109,4	106,1	104,9

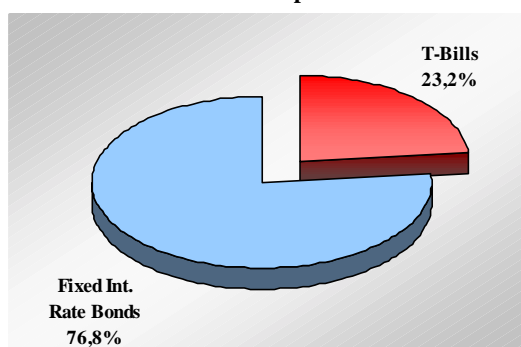
* Estimate

B. New Borrowing (Jan. – Sep. 1999)

Composition of New Borrowing (Jan. – Sep. 99)



Composition of Domestic Borrowing Jan. – Sep. 99



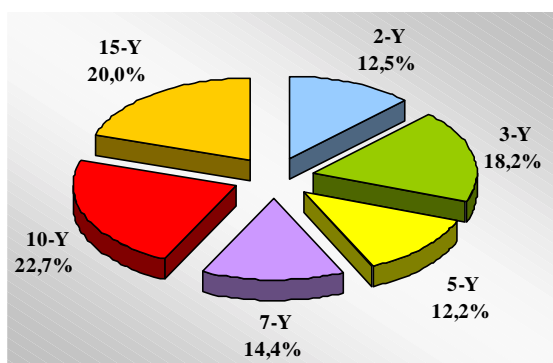
Percentage Participation of T-Bills in the New Domestic Borrowing in the period 1994 - 1999

	1994	1995	1996	1997	1998	1999*
Volume of T-Bills as % of the New Domestic Borrowing	78,2%	60,5%	54,4%	37,8%	52,6%	23,2%

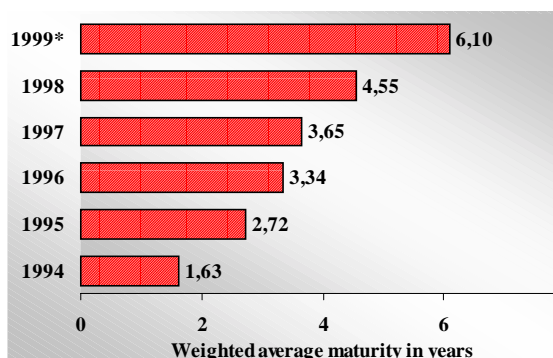
* Data until 30-9-99

Note: As illustrated above, the volume of T-Bills, issued every year, as a percentage of the domestic new borrowing diminishes constantly, with the exception of the year 1998, when the Ministry of Finance conducted to some extent short-term borrowing, due to the disruption of the bond market caused by the Asian and Russian crisis.

Composition of Fixed Interest Rate Bonds Issued in 1999, by maturity



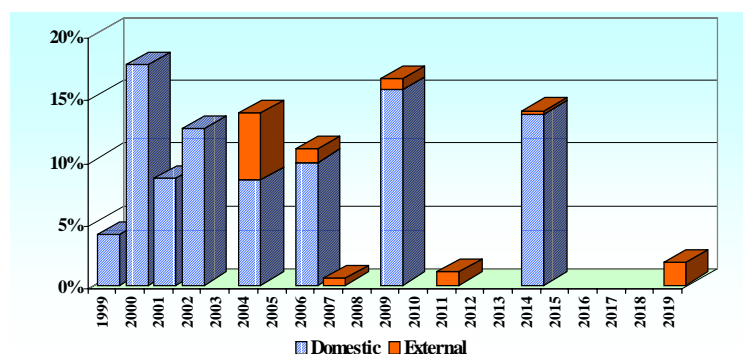
Weighted Average Maturity of Domestic Borrowing



***Note:** Until 30/9/1999

Due to the fact that, the weighted average maturity of the external borrowing in the current year was 9.09 years, the weighted average maturity of the total new borrowing in 1999 increased to 6.41 years.

Composition of New Borrowing in 1999, by maturity



Note: It is assumed that the 3-month and 6-month T-Bills issued in 1999 mature in the same year.

Buy-backs of Government Debt by DEKA S.A.

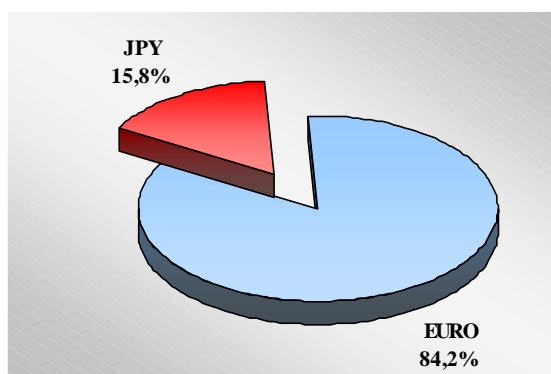
The state-owned company DEKA S.A. (share holder of state-owned enterprises and organisations), used the revenues raised from privatisations to buy back an equal amount of Greece's outstanding debt. This policy is expected to be continued in the following months as well.

Saving Certificate Issues (Jul. - Sep. 1999)

Issue	Maturity	Coupon	Amount (GRD bn)
1/7/99	2-Y	8.60%	46
29/7/99	2-Y	8.60%	38
2/9/99	2-Y	8.60%	42
30/9/99	2-Y	8.60%	52
Total			178

Note: Saving Certificates are issued at the beginning of every month and they are tax-free.

Composition of New External Borrowing in 1999, by currency



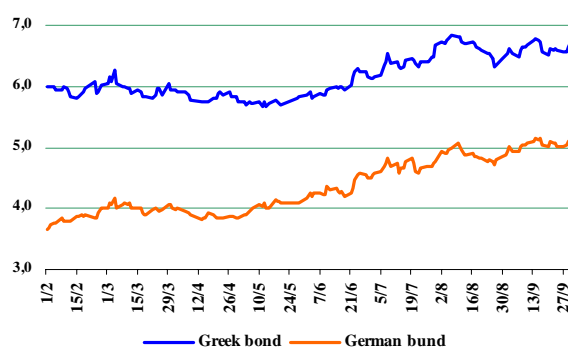
Note: Not including borrowing for military procurements.

C. Auction Results of Greek Government Securities (Jul. – Sept. 99)

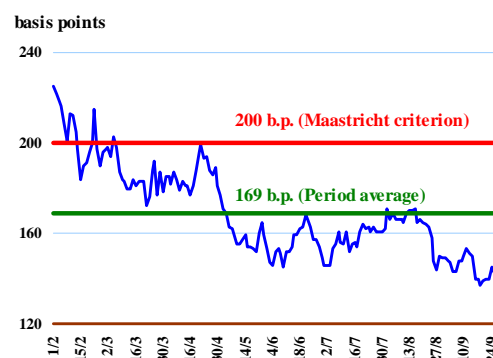
Auction	Tenor	Auctioned Amount (bn)	Offered Amount (bn)	Amount Issued (bn)	Highest Int. Rate	Lowest Int. Rate	Weighted Av. Int. Rate
1. T-Bills							
27-7-99	12M	80.0	135.0	91.0	9.04%	8.66%	8.88%
10-8-99	6M	30.0	75.0	31.5	9.95%	9.63%	9.88%
17-8-99	3M	30.0	104.0	30.0	9.82%	9.79%	9.81%
31-8-99	12M	80.0	109.6	86.6	8.99%	8.70%	8.84%
28-9-99	12M	80.0	219.0	93.0	8.79%	8.68%	8.74%
2. Bonds							
6-7-99	15Y	150.0	226.2	168.0	6.55%	6.52%	6.53%
13-7-99	10Y	135.0	239.5	156.5	6.36%	6.31%	6.35%
20-7-99	3Y	120.0	301.0	129.0	7.33%	7.25%	7.30%
3-8-99	5Y	120.0	235.2	128.0	7.31%	7.22%	7.28%
24-8-99	7Y	120.0	296.0	132.0	6.75%	6.70%	6.73%
7-9-99	15Y	150.0	297.3	170.0	6.97%	6.95%	6.96%
14-9-99	10Y	140.0	598.8	167.0	6.77%	6.75%	6.76%
21-9-99	3Y	160.0	463.7	164.0	7.36%	7.25%	7.32%

D. Recent Developments

10-year bond yields of Greece – Germany (Febr. – Sep. 99)



10 Year Spread Greece vs Euro (Germany-France-Austria) (Febr. – Sep. 99)



The yield of the 10-year Greek benchmark bond (maturity 2009) follow the same fluctuation pattern with the yield of the respective German bond, thus, implying the “internationalisation” of the greek bond market. Besides, the spread of the Greek bond yield versus the average yield of the respective bonds of the three EMU countries with the lowest inflation rate, has fallen to 169 basis points (Feb.- Sep. 99 period average), significantly lower than the level of 200 basis points, dictated by the Maastricht convergence criterion for Greece’s participation in the EMU

Exchange of privatisation certificates with shares of the National Bank of Greece S.A.

On the occasion of the public offering of state-owned shares of the National Bank of Greece S.A., the holders of privatisation certificates were given the right to exchange them with shares.

Specifically, the retail and institutional investors had the right for a privileged participation to 40% of the total number of shares offered through public subscription,

whereas the institutional investors had the right for a privileged participation to 30% of the total shares offered through institutional placement. The shares exchanged with privatisation certificates were given at a 5% discount on the offered price of the share.