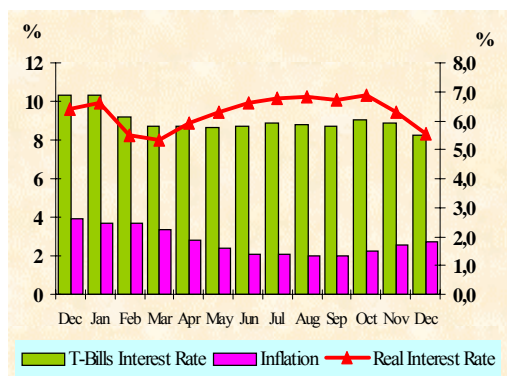


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

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



16

December 1999

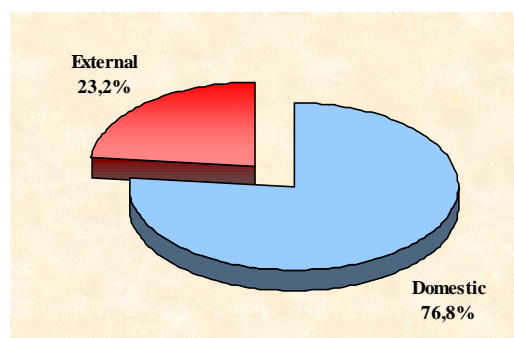
Note:

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.

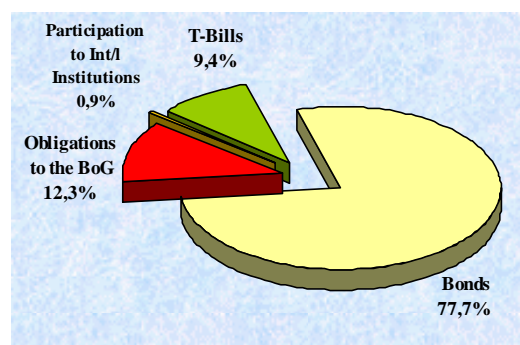
The real interest rate is depicted on the right vertical axis, while the inflation rate and the 12-month interest rate on the left vertical axis.

A. Public Debt (Central Government)

Composition of Central Government Debt on 31-12-99



Composition of Domestic Central Government Debt on 31-12-99



Note:

The above chart includes the Military Debt.

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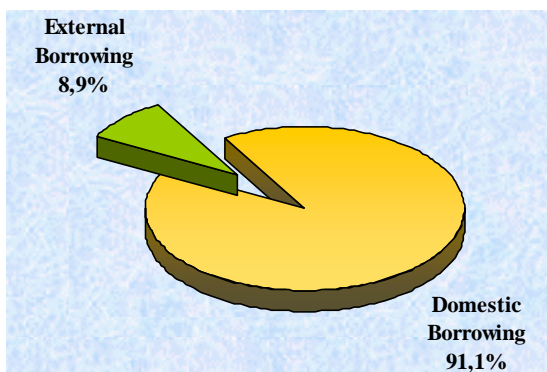
Reuters: GR/FINMIN01

Major categories of Central Government Debt			Composition of Greek Government Drachma denominated bonds		
Year	Fixed rate	Floating rate	Volume in GRD bn	Fixed	Floating
1997	47,4%	52,6%	31/12/97 19.563	23,7%	76,3%
1998	53,9%	46,1%	31/12/98 22.649	40,9%	59,1%
1999*	60,1%	39,9%	31/12/99* 26.193	56,6%	43,4%

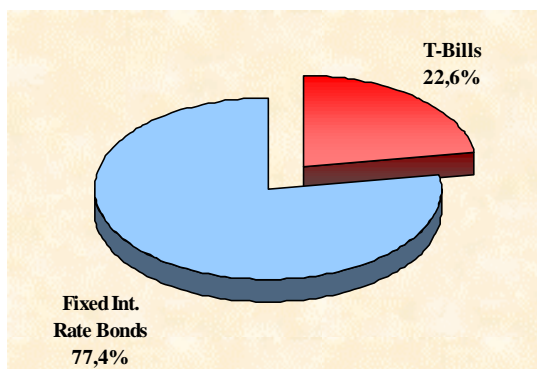
* Estimate

B. New Borrowing (Jan. – Dec. 1999)

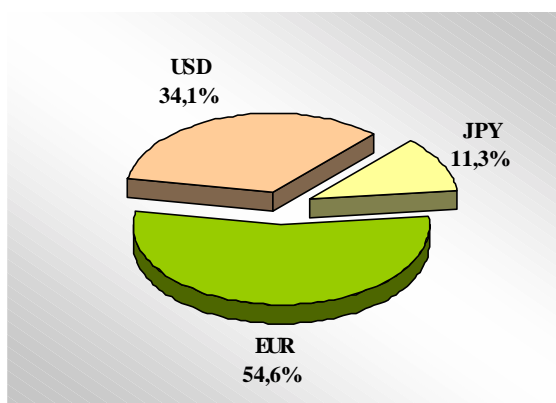
Composition of New Borrowing (Jan. – Dec. 99)



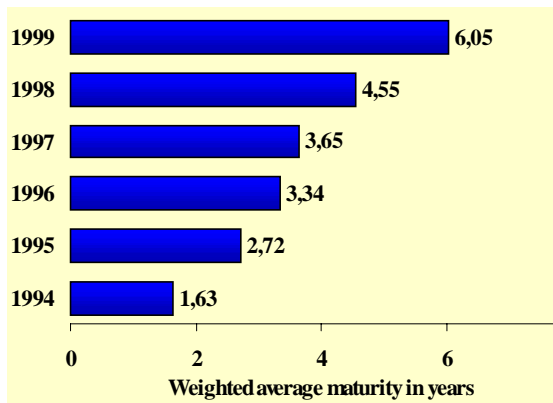
Composition of Domestic Borrowing Jan. – Dec. 99



Composition of new external borrowing in 1999, by currency



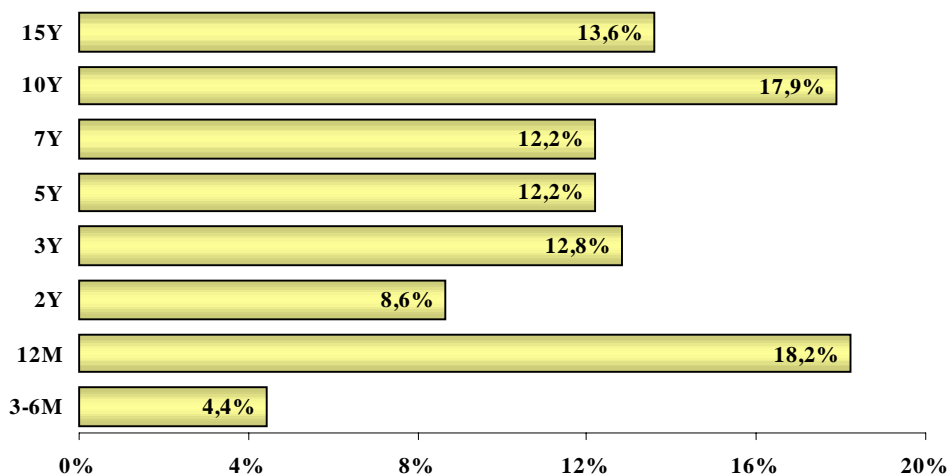
Weighted average maturity of domestic borrowing



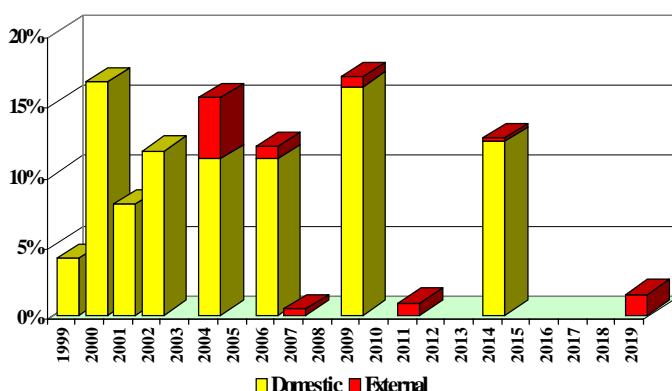
Note. Including borrowing for military procurements

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 **6.31 years**.

Composition of Government Securities issued in 1999



Composition of New Borrowing in 1999, by maturity



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 led to a total buy-back of government debt of GRD 1,069.7 billion during 1999.

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

Saving Certificate Issues (Oct. - Dec. 1999)

Issue	Maturity	Coupon	Amount (GRD bn)
29/10/99	2-Y	8,60%	34,2
1/12/99	2-Y	8,60%	48,0
16/12/99	2-Y	8,20%	13,5
Total			95,7

Upgrade of Greece's credit rating

On 24/11/1999, Standard and Poor's rating agency raised Greece's long-term foreign currency issuer credit to single A-minus from BBB and short term foreign currency rating to A-1 from A-3. At the same time the agency affirmed its single A-minus long-term and A-1 short-term local currency issuer credit ratings on Greece. The upgrade of the foreign currency ratings on Greece reflects the country's progress to date in implementing stability-oriented economic policies, as well as the virtually certain participation in the EMU, by January 1, 2001.

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

C. Auction Results of Greek Government Securities (Oct. – Dec. 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							
26-10-99	12M	60,0	107,2	65,2	9,18%	8,97%	9,07%
30-11-99	12M	50,0	143,0	55,0	8,95%	8,80%	8,88%
14-12-99	3M	40,0	39,9	39,9	9,80%	9,03%	9,19%
14-12-99	6M	40,0	50,7	40,7	9,23%	8,97%	9,05%
14-12-99	12M	60,0	87,7	65,7	8,35%	8,14%	8,26%
2. Bonds							
5-10-99	5Y	170,0	339,5	186,0	7,10%	7,02%	7,07%
12-10-99	10Y	175,0	335,5	196,8	6,91%	6,88%	6,89%
19-10-99	7Y	160,0	232,0	173,0	7,52%	7,47%	7,49%
2-11-99	15Y	100,0	291,3	120,0	7,26%	7,25%	7,26%
9-11-99	10Y	160,0	267,7	170,0	6,41%	6,38%	6,39%
16-11-99	3Y	150,0	305,0	164,0	7,64%	7,57%	7,61%
23-11-99	7Y	135,0	358,0	162,0	6,84%	6,82%	6,84%
7-12-99	5Y	200,0	651,0	240,0	6,44%	6,41%	6,43%

D. Recent Developments

Reverse Auctions

Auction	Tenor	Inter.	Maturity	Amount (bn)
5-10-99	7-Y	FRN	27/12/02	12,8
	7-Y	FRN	30/09/03	16,0
	7-Y	FRN	23/10/03	28,0
	7-Y	FRN	26/11/03	12,0
	7-Y	FRN	31/12/03	20,7
	7-Y	FRN	28/01/04	3,5
	7-Y	FRN	30/09/04	26,0
	7-Y	FRN	22/10/04	31,0
Total				150,0

Buy-Back of pre-war issued Loans

Further to no. 2/89914/0023A/10-12-99 and no 2/89906/0023/10-12-99 decisions of the Deputy Minister of Finance, the Greek State bought back the existing pre-war issued Loans denominated in Drachmas (GRD), U.K. Pounds (£) and U.S. Dollars (\$). The outstanding balance of the above Loans on 31-12-98 was:

Drachmas (GRD)	212.364.400
U.K. Pounds (£)	5.881.328
U.S. Dollars (\$)	24.850.680

The buy-back was decided because of the eminent participation of Greece in the EMU and the high cost of servicing the above Loans. By this settlement, a long and difficult period in the history of Greece's Public Debt is coming to an end.

Exchange of privatisation certificates with shares of the ETBA Bank S.A. and the Watering and Drainage Corporation of Athens S.A. (EYDAP S.A.)

1. On the occasion of the public offering (14-17 December 1999) of state-owned shares of the ETBA Bank S.A. by the state-owned company DEKA S.A., the holders of privatisation certificates were given the right to exchange them with shares, at a 5% discount on the offered price.

The privileged participation of the holders of both Drachma and Euro denominated privatisation certificates in the public subscription, was defined at 50% of the total number of 10,528,000 shares of the ETBA Bank S.A., offered by DEKA S.A.

2. On the occasion of the public offering (23-28 December 1999) of state-owned shares of the Watering and Drainage Corporation of Athens S.A. (EYDAP S.A.) by the state-owned company DEKA S.A., the holders of privatisation certificates were given the right to exchange them with shares, at a 5% discount on the offered price.

The privileged participation of the holders of both Drachma and Euro denominated privatisation certificates in the public subscription, was also defined at 50% of the total number of 25,000,000 shares of the Watering and Drainage Corporation of Athens S.A. (EYDAP S.A.), offered by DEKA S.A.