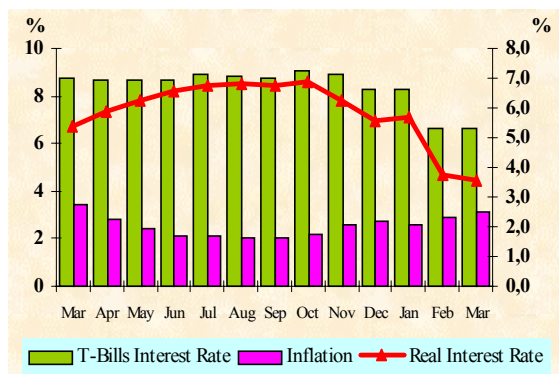


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

Inflation and Interest Rates of 12-month T-Bills for the period (March 99 – March 00)



17

March 2000

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.

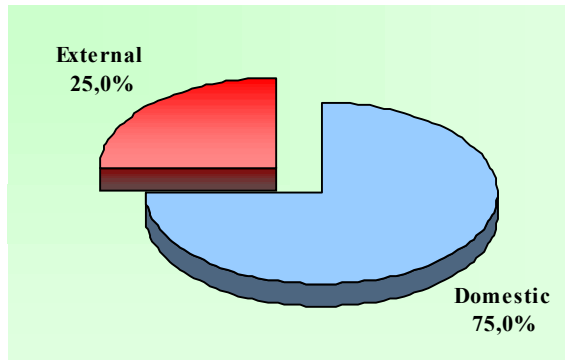
The real interest rate is depicted on the right vertical axis, while the inflation rate and the 12-month interest rate on the left vertical axis.

A. Public Debt (Central Government)

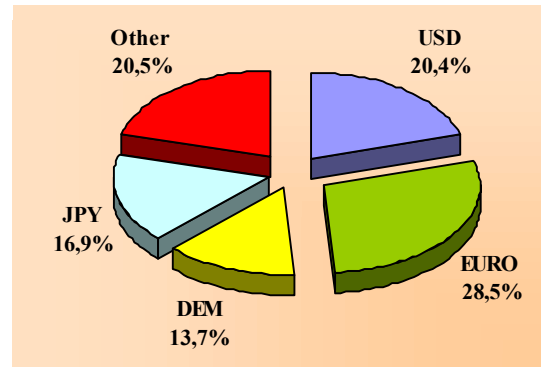
Central and General Government Debt (in billions GRD; end of period)				
	Years			
	1996	1997	1998	1999
A. Central Government Debt	36.246	39.040	41.552	44.014
1. Treasury Bills	10.012	6.800	5.322	3.078
2. Government Bonds	14.747	19.563	22.649	26.269
3. Bank of Greece and other loans	4.255	4.347	4.431	4.473
4. External Debt	7.232	8.330	9.150	10.194
B. Inter-governmental Debt	-2.923	-3.198	-3.718	-4.111
Γ. General Government Debt (A-B)	33.323	35.842	37.834	39.903
as % of GDP	111,3%	108,5%	105,4%	104,1%
GDP	29.935	33.021	35.910	38.319

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Reuters: GR/FINMIN01

Composition of Central Government Debt on 31-3-2000

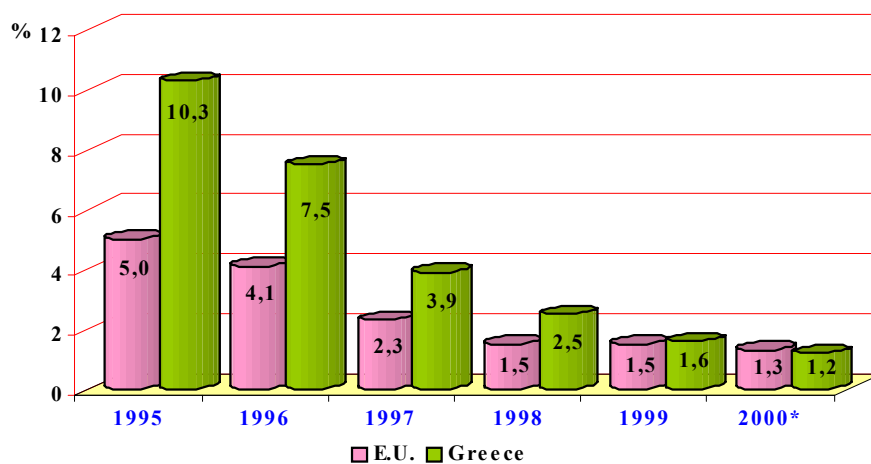


Composition of External Debt, by currency on 31-3-2000



Note: The above chart includes the military debt

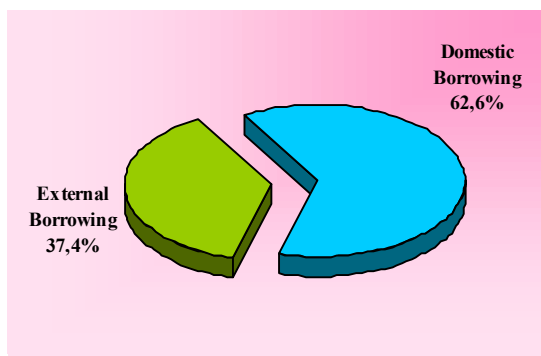
Net Borrowing Requirements of General Government (Greece-European Union) as % of GDP



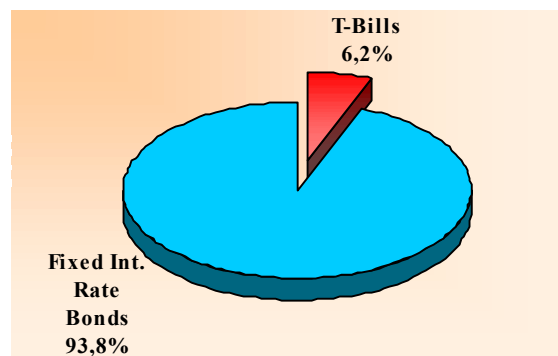
*Estimates
Source: Eurostat

B. New Borrowing (Jan. – March 2000)

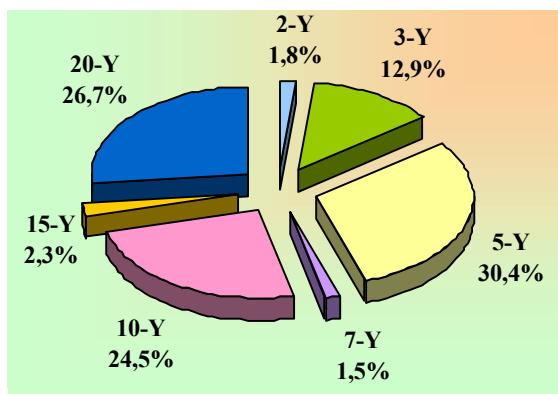
Composition of New Borrowing Jan. – March 00



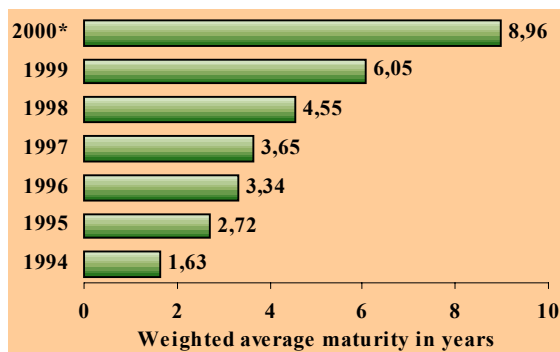
Composition of Domestic Borrowing Jan. – March 00



Composition of fixed interest rate bonds issued in 2000, by maturity



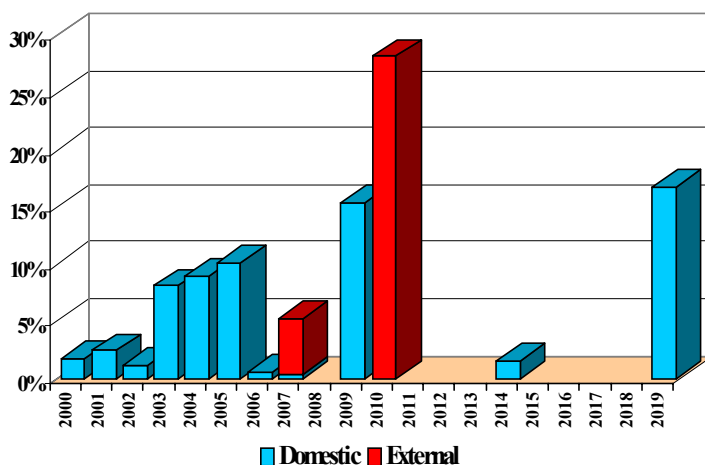
Weighted average maturity of domestic borrowing



* Until 31/3/00

Note: Due to the fact that, the weighted average maturity of the external borrowing in the current year was 9.56 years, the weighted average maturity of the total new borrowing in 2000 increased to **9,15 years**.

Composition of new borrowing in 2000, by maturity



10Y - Eurobond issue

At the beginning of March, Greece successfully launched a € 2,5 billion, 10-year Eurobond issue, with 6% fixed rate coupon.

This bond issue, after Greece's participation in the euro zone and the adoption of the single currency, will be consolidated with the 10-year fixed rate bond to be issued in April in the domestic market under the same terms (fungible bond).

The consolidated bond, a benchmark issue to be, will be traded in the EuroMTS System, thus strengthening the presence of Greece in the European bond market.

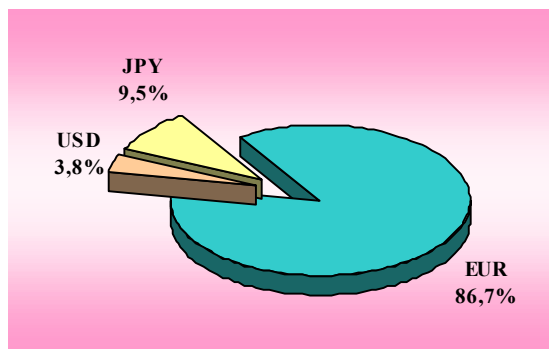
Note: It is assumed that the 3-month and 6-month T-Bills issued in 2000 mature in the same year.

Saving Certificate Issues (Jan. - March 2000)

Issue	Maturity	Coupon	Amount (GRD bn)
1/3/00	2-Y	6,90%	37,9
Total			37,9

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

Composition of new external borrowing in 2000, by currency



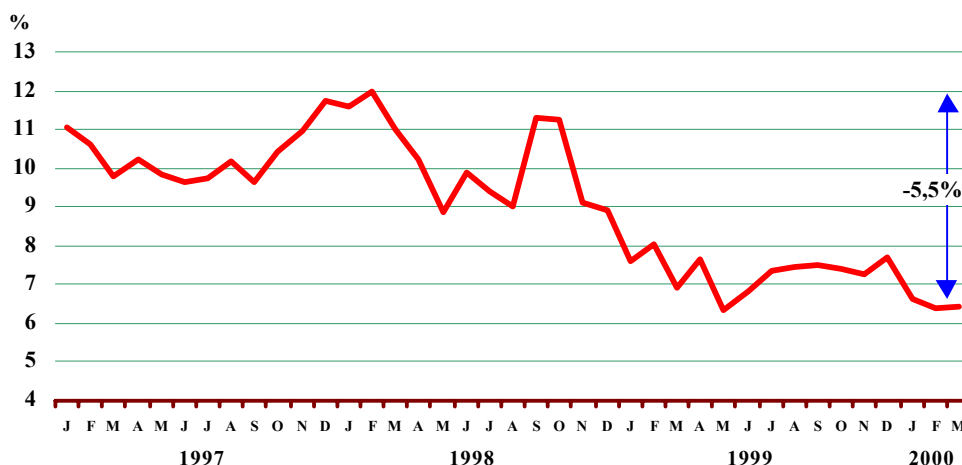
Note: Including borrowing for military procurements

C. Auction Results of Greek Government Securities (Jan. – March 2000)

Auction	Tenor	Auctioned Amount (bn)	Offered Amount (bn)	Amount Issued (bn)	Highest Int. Rate	Lowest Int. Rate	Weighted Av. Int. Rate
1. T-Bills							
29-2-00	3M	25,0	61,9	26,9	8,50%	8,50%	8,50%
29-2-00	6M	25,0	70,7	26,7	7,88%	7,65%	7,83%
29-2-00	12M	40,0	139,2	48,0	6,66%	6,63%	6,65%
2. Bonds							
11-1-00	20Y	200,0	418,5	238,0	6,85%	6,82%	6,84%
18-1-00	5Y	250,0	1.171,0	291,0	6,39%	6,32%	6,36%
25-1-00	10Y	200,0	633,0	229,0	6,61%	6,59%	6,60%
8-2-00	3Y	240,0	1.114,4	256,3	6,39%	6,33%	6,37%
22-2-00	10Y	180,0	564,0	216,0	6,43%	6,41%	6,42%
7-3-00	20Y	240,0	393,5	271,5	6,47%	6,44%	6,46%
21-3-00	5Y	250,0	804,7	300,0	6,04%	6,02%	6,04%

D. Recent Developments

Average monthly interest rate of domestic Government borrowing (Jan. 1997 - March 2000)



Issue of drachma denominated Certificates ("Agrometocha") exchangeable into Agricultural Bank of Greece shares

The Hellenic Republic announced the issue of 3-year, zero coupon, GRD denominated certificates in book-entry form, exchangeable into Agricultural Bank of Greece shares. These certificates called "Agrometocha" will have a nominal value of GRD 100 and an initial purchase price under par.

At any time from the issue date to the redemption date, the holders of "Agrometocha" certificates shall have the right, to exchange them into state-owned shares of the Agricultural Bank of Greece to be offered through public subscription or private placement.

The indicative issue size will be GRD 200 billion, subject to the demand at the time of the offering.

The "Agrometocha" certificates will be exchanged with shares at a 5% discount on the offered price of the share. Moreover, the non-institutional holders who will proceed with such an exchange, are entitled to 2 additional shares free in every 10, on the condition that they hold the shares for a period of 6 months.

The "Agrometocha" certificates will be distributed to investors in the following proportion:

- 70% to farmers, agricultural co-operatives and enterprises etc.
- 20% to domestic and foreign institutional investors
- 10% to retail investors and legal entities not included in the above categories.