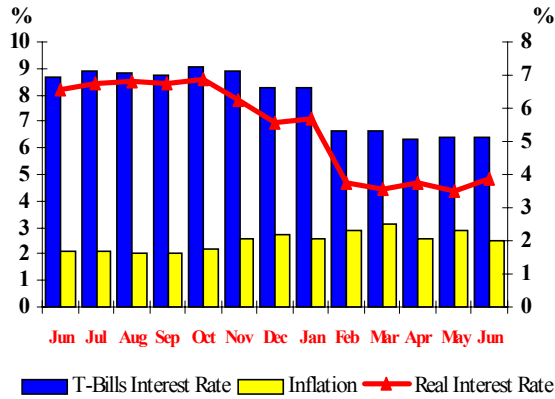


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

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



18

June 2000

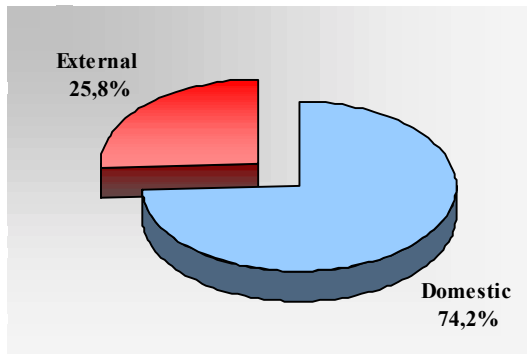
Note:

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.

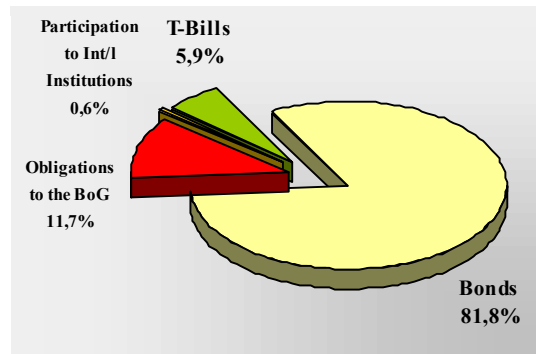
The real interest rate is depicted on the right vertical axis, while the inflation rate and the 12-month interest rate on the left vertical axis.

A. Public Debt (Central Government)

**Composition of Central
Government Debt on 30-6-2000**



**Composition of Domestic
Central Government Debt on 30-6-2000**



**MINISTRY OF FINANCE
GENERAL DIRECTORATE
OF THE TREASURY AND THE BUDGET
PUBLIC DEBT DIVISION**

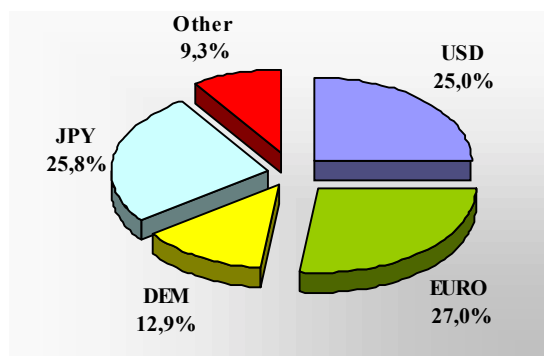
TEL. +30 1 33 38 451 - +30 1 33 38 360 - FAX: +30 1 32 34 967

Internet address: <http://www.mof-glk.gr>

e-mail address: mpapadon@mof-glk.gr

Reuters: GR/FINMIN01

Composition of External Government Debt, by currency on 30-6-2000



Percentage participation of T-Bills and Bonds in the Domestic Central Government Debt

	T-Bills	Bonds
1996	34.5%	50.8%
1997	22.1%	63.7%
1998	16.5%	70.1%
1999	9.1%	77.9%

Major categories of Central Government Debt

	Fixed rate	Floating rate
1997	47.4%	52.6%
1998	53.9%	46.1%
1999	60.1%	39.9%

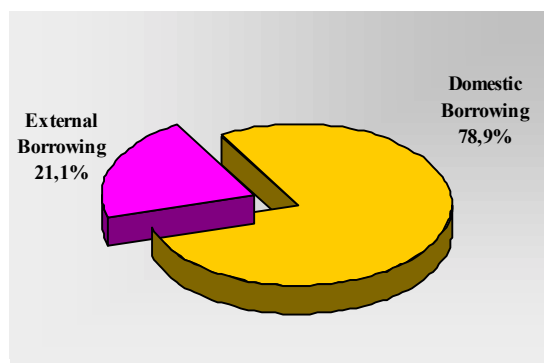
	Tradable	Non-tradable*
1997	81.9%	18.1%
1998	83.7%	16.3%
1999	79.3%	20.7%

	Domestic	External
1997	78.7%	21.3%
1998	78.0%	22.0%
1999	76.8%	23.2%

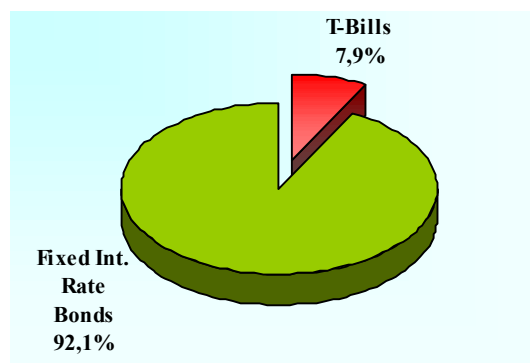
* Including Saving Certificates

B. New Borrowing (Jan. – June 2000)

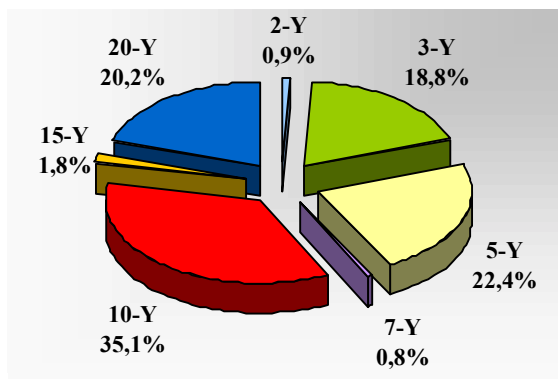
Composition of new borrowing (Jan. – June 00)



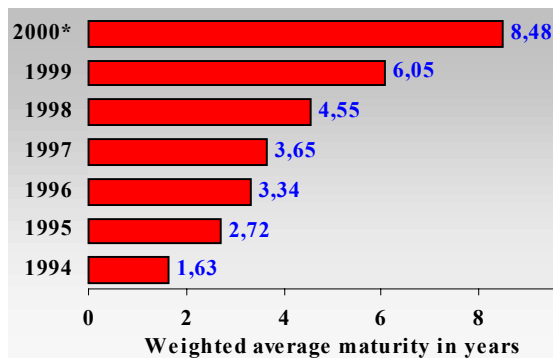
Composition of domestic borrowing Jan. – June 2000



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



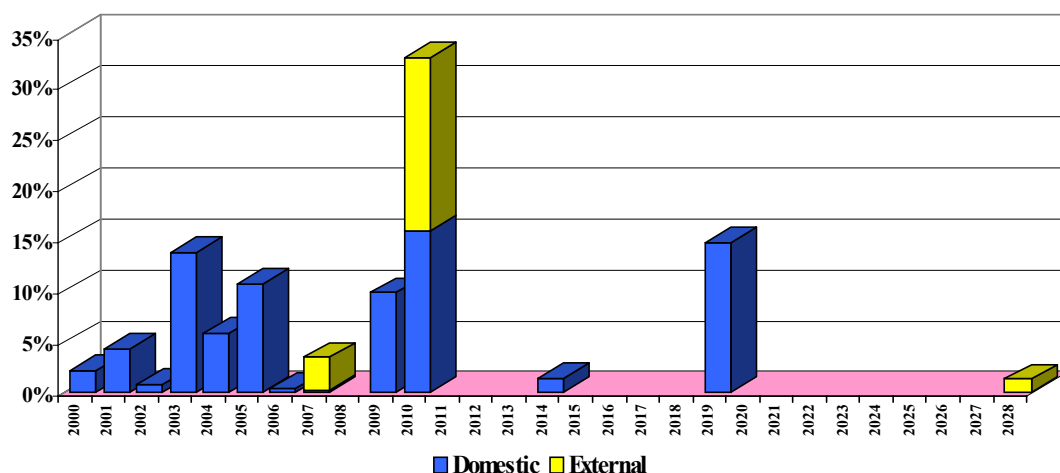
Weighted average maturity of domestic borrowing



* Until 30/6/00

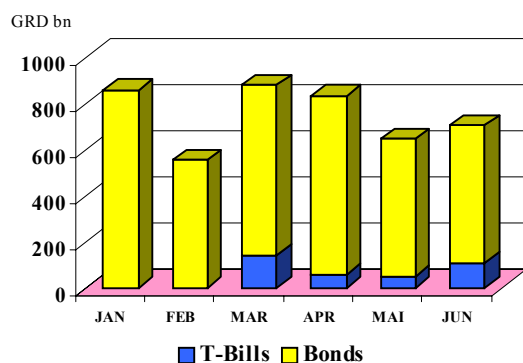
Note: Due to the fact that, the weighted average maturity of the external borrowing in the current year was 10.58 years, the weighted average maturity of the total new borrowing in 2000 increased to **8.92 years**.

Composition of new borrowing in 2000, by maturity

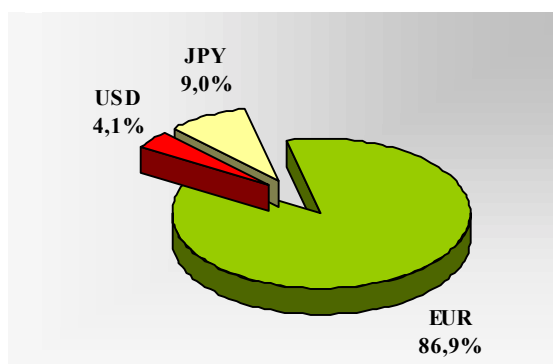


Note: It is assumed that the 3-month and 6-month T-Bills issued in 2000 mature in the same year.

Domestic borrowing, by month (Jan. - June 2000)



Composition of new external borrowing in 2000, by currency



Note: The average monthly borrowing amounts to approx. 745 GRD bn.

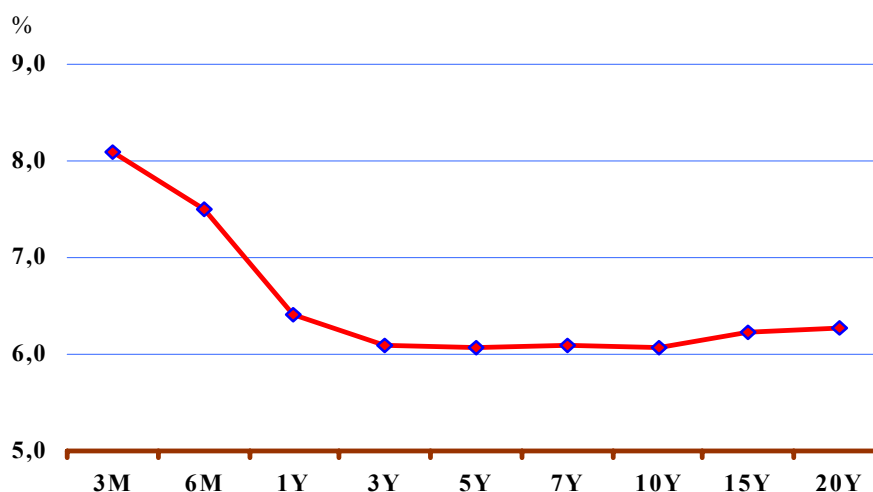
Note: Including borrowing for military procurements

C. Auction Results of Greek Government Securities (April – June 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							
11-4-00	12M	40.0	168.0	48.0	6.38%	6.33%	6.35%
16-5-00	12M	40.0	131.8	48.0	6.45%	6.33%	6.39%
27-6-00	3M	25.0	63.2	26.2	8.35%	8.00%	8.10%
27-6-00	6M	25.0	90.8	26.8	7.47%	7.47%	7.47%
27-6-00	12M	40.0	152.3	48.0	6.44%	6.35%	6.40%
2. Bonds							
4-4-00	3Y	200.0	965.0	240.0	6.00%	5.98%	5.99%
18-4-00	10Y	300.0	782.0	360.0	6.08%	6.04%	6.06%
9-5-00	20Y	200.0	298.5	212.0	6.37%	6.36%	6.37%
23-5-00	5Y	200.0	370.0	224.0	6.37%	6.32%	6.35%
9-6-00	3Y	200.0	547.0	240.0	6.14%	6.13%	6.13%
20-6-00	10Y	220.0	587.3	264.0	6.02%	6.00%	6.01%

D. Recent Developments

Greek Government securities yield curve, on 30-6-2000



Redenomination of Greece's Public Debt

According to the Transition Plan of the Fiscal Sector into Euro, on 1 January, 2001 - the date of Greece's participation into the euro zone - all outstanding Greek Government Bonds and T-Bills, in book-entry form, issued in GRD, will be redenominated in euro and will be quoted, traded and settled in euro. From this date on, all new Bond and T-Bills issues will be denominated in euro.

The preparation period is described in the timetable announced by the Ministry of Finance on 13 June, 2000.

According to this timetable, the procedure for the redenomination of Greek Government Bonds and

T-Bills will commence on the last working day of 2000, after the closing of the market and will have been concluded before the opening of the market on Wednesday 3 January, 2001.

For the redenomination of the Public Debt, Greece will use the "bottom-up" method, based upon individual registered account holdings (that is, holdings by individual investors).

This method a) requires no action on part of the investors, b) ensures that the investors suffer no loss due to the redenomination of their holdings to euro, and c) creates the fewest rounding problems.