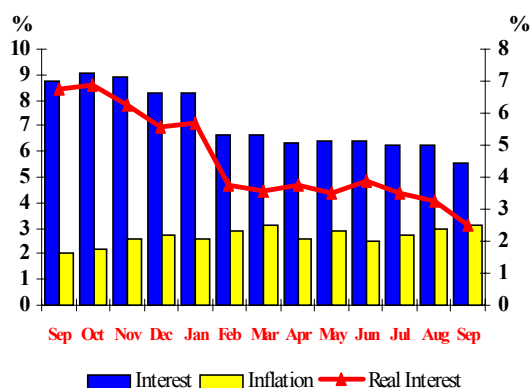


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

**Inflation and Interest Rates of
12-month T-Bills for the period
(September 1999 – September 2000)**



19

September 2000

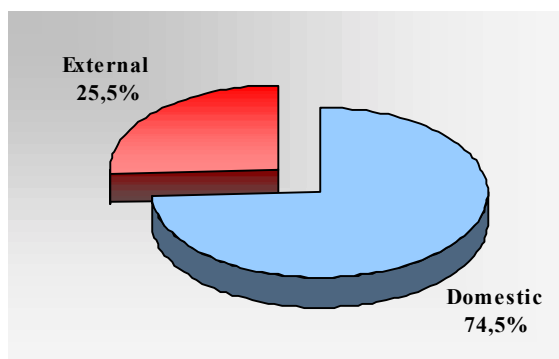
Note :

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.

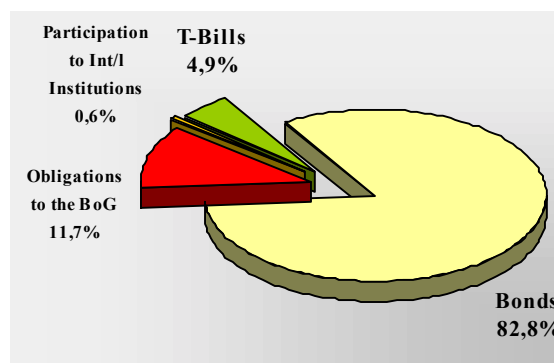
The real interest rate is depicted on the right vertical axis, while the inflation rate and the 12-month interest rate on the left vertical axis.

A. Public Debt - Central Government

**Composition of
Central Government Debt on 30-9-2000**



**Composition of Domestic
Central Government Debt on 30-9-2000**



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

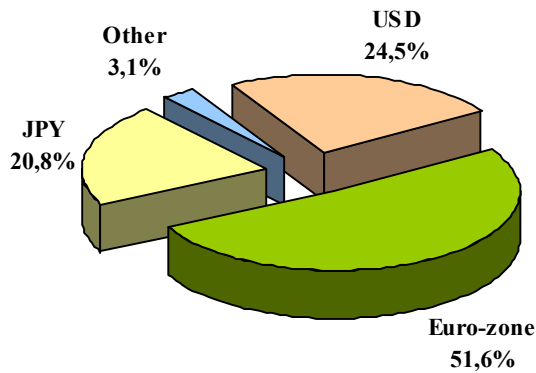
TEL. +30 1 33 38 451- +30 1 33 38 360 - FAX : +30 1 32 34 967

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

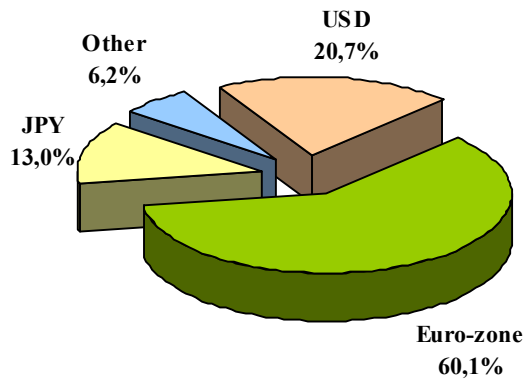
e-mail address : mpapadon@mof-glk.gr

Reuters : GR/FINMIN01

Composition of External Government Debt by currency on 30-9-2000, before swap,

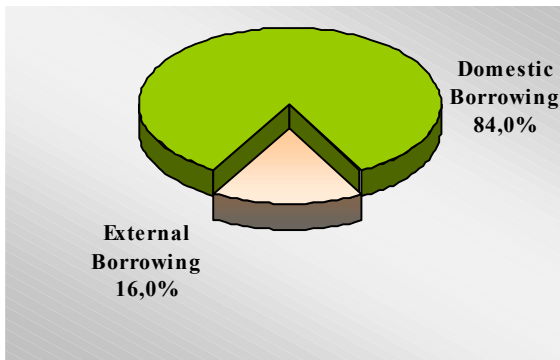


Composition of External Government Debt by currency on 30-9-2000, after swap,

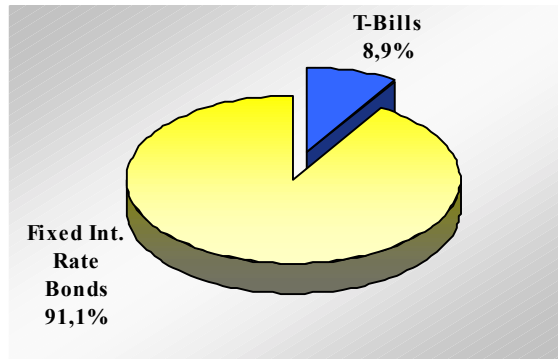


B. New Borrowing (January – September 2000)

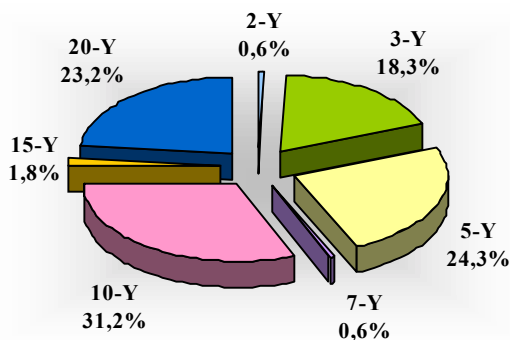
Composition of new borrowing January – September 2000



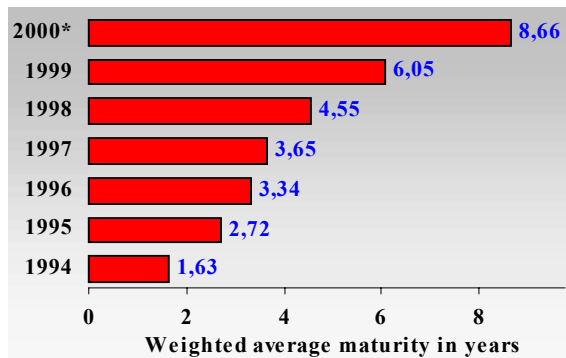
Composition of domestic borrowing January – September 2000



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



Weighted average maturity of domestic borrowing

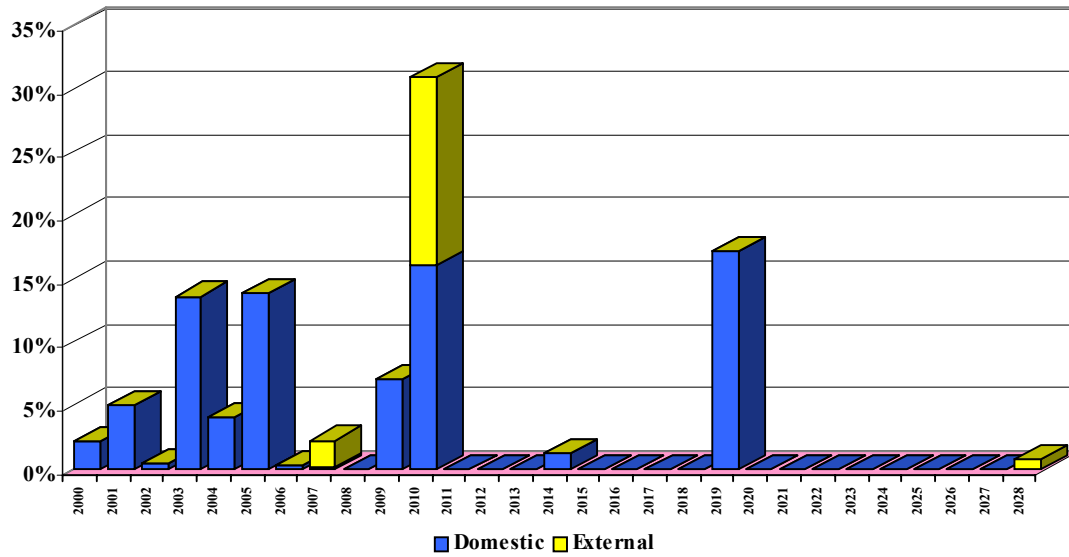


*Until 30 September 2000

* Until 30 September 2000

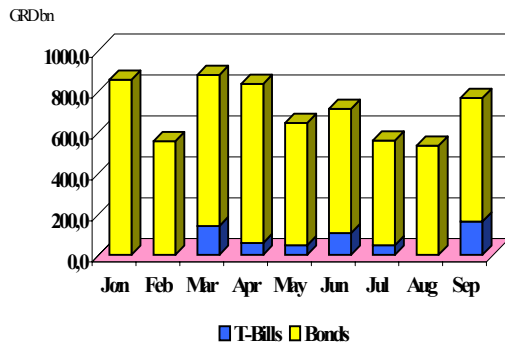
Note : Due to the fact that, the weighted average maturity of the external borrowing in the current year was 10.51 years, the weighted average maturity of the total new borrowing in 2000 increased to 8.98 years.

Composition of new borrowing in 2000, by maturity

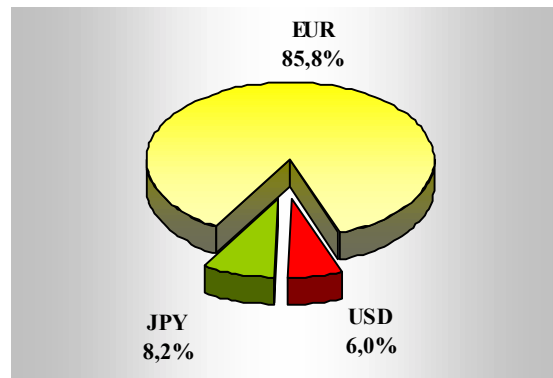


Note : It is assumed that the 3-month and 6-month T-Bills issued in 2000 mature in the same year

Domestic borrowing, by month January – September 2000



Composition of new external borrowing in 2000 by currency



Note : The average monthly domestic borrowing amounts to 704.8 GRD bn.

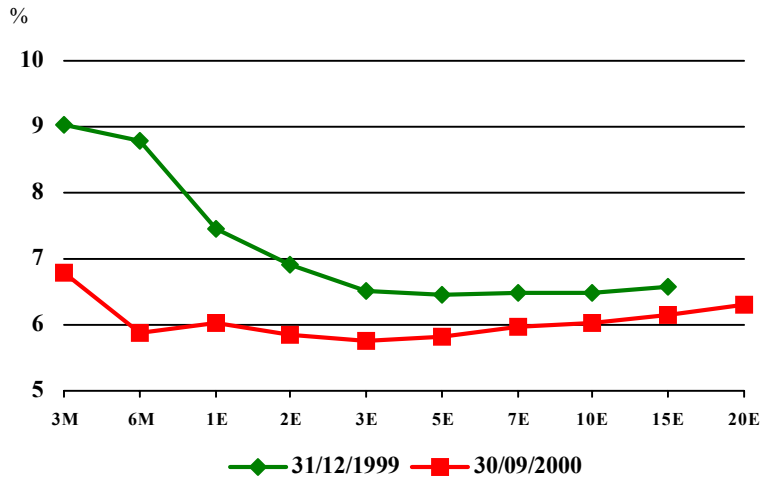
Note : Including borrowing for military procurements

C. Auction Results of Greek Government Securities (July – September 2000)

Auction	Tenor	Auctioned Amount (bn)	Offered Amount (bn)	Amount Issued (bn)	Highest Interest Rate	Lowest Interest Rate	Weighted Average Interest Rate
1. T-Bills							
25-7-00	12M	40,0	122,0	48,0	6,29%	6,13%	6,22%
29-8-00	12M	40,0	93,1	48,0	6,30%	6,20%	6,27%
26-9-00	3M	25,0	76,2	30,0	6,58%	6,48%	6,55%
26-9-00	6M	25,0	79,0	30,0	5,85%	5,75%	5,82%
26-9-00	12M	40,0	98,0	48,0	5,63%	5,53%	5,58%
2. Bonds							
4-7-00	20ETH	200,0	251,5	230,0	6,36%	6,33%	6,34%
18-7-00	5ETH	200,0	810,6	219,1	6,15%	6,12%	6,13%
1-8-00	10ETH	220,0	680,0	264,0	6,01%	6,00%	6,01%
22-8-00	3ETH	230,0	655,5	269,5	6,13%	6,11%	6,12%
5-9-00	5ETH	200,0	780,5	229,0	5,99%	5,99%	5,99%
19-9-00	20ETH	220,0	542,0	233,0	6,36%	6,35%	6,35%

D. Recent Developments

Greek Government securities yield curve on 31-12-1999 and on 30-9-2000



Exchange of privatisation certificates with shares of the company "Greek Stock Exchange S.A."

On the occasion of the public offering (25-28 July 2000) of "Greek Stock Exchange S.A." shares 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 2.125.000 shares of the company "Greek Stock Exchange S.A.", offered by DEKA S.A..

Redenomination of Greece's Public Debt in Euro

According to article 8 of Law 2842/2000, on January 1st, 2001, all drachma denominated greek government securities in book entry form as well securities in physical form having been dematerialised by 31/12/2000, will be redenominated in euro with two decimal digits by applying the bottom-up method.

In this context, the decision for the redenomination of Public debt into euro has already been issued, whereas both the timetable and the contingency plan for the conversion weekend have been finalised. Moreover, a continuous flow of information on a technical and advisory level is made available through the web pages of the General Accounting Office.

Preparation for the euro environment.

The adoption of the single currency on 1/1/1999 by the 11 countries participating in the eurozone, created an entirely new scenery for sovereign issuers and established a large integrated european bond market.

The imminent participation of our country in such a highly competitive market on 1/1/2001, calls for serious preparation and major structural reforms of the domestic mechanism for issuing and promoting government securities, in order for Greece to fully exploit the new opportunities in sight, by approaching and seizing new segments of the broader investor base at the lowest possible cost. Towards this direction, the Primary Dealership Regulation is being currently revised in order to allow the participation of international institutions, to give the possibility of using new issuing and promoting techniques of government securities and finally to induce the development of an active repo and futures market. At the same time, the Ministry of Finance continues the policy of establishing benchmark issues in specific segments of the yield curve, while the new perspectives arising from the development of the electronic trading systems and the extensive use of internet are under study, for further promoting greek government securities in the international markets.