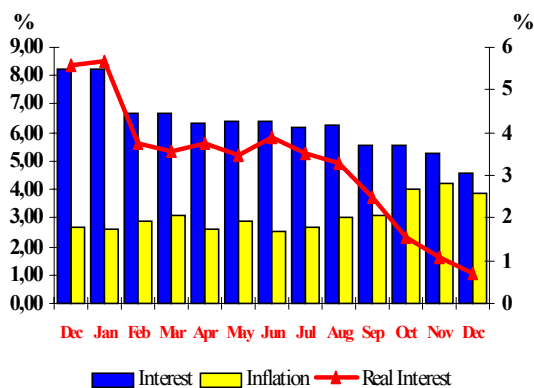


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

**Inflation and Interest Rates of
12-month T-Bills for the period
(December 1999 – December 2001)**



20

December 2000

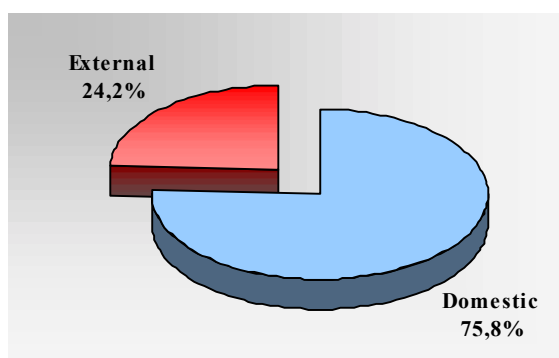
Note :

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.

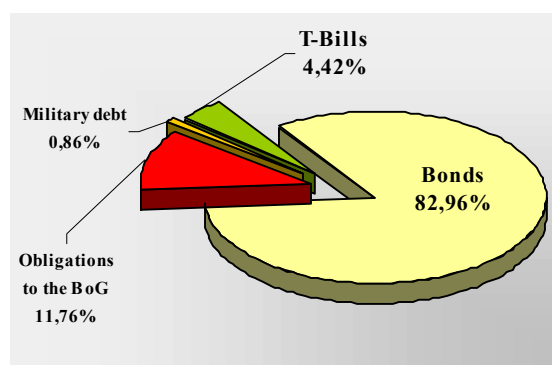
The real interest rate is depicted on the right vertical axis, while the inflation rate and the 12-month interest rate on the left vertical axis.

A. Public Debt - Central Government

**Composition of
Central Government Debt on 31-12-2000**



**Composition of Domestic
Central Government Debt on 31-12-2000**



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

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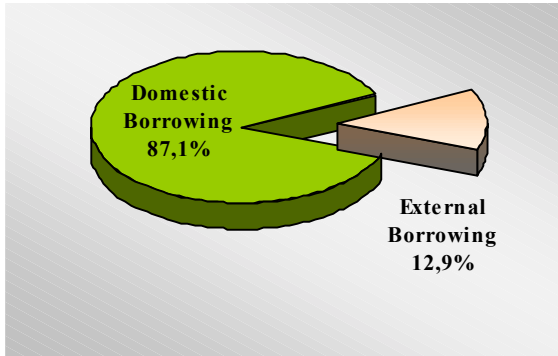
Internet address : <http://www.mof-glk.gr>

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

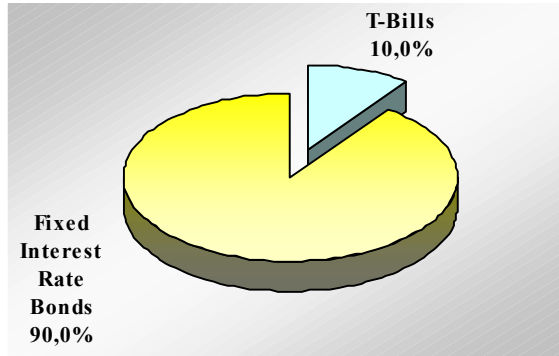
Reuters : GR/FINMIN01 - Bloomberg : GRMF

B. New Borrowing (January – December 2000)

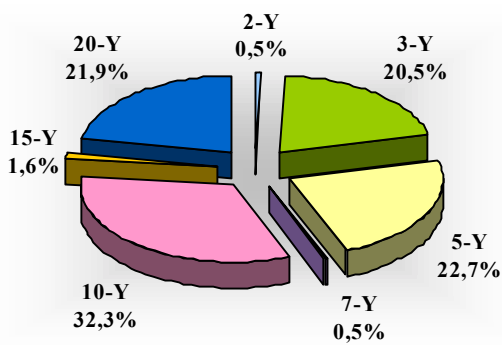
**Composition of new borrowing
January – December 2000**



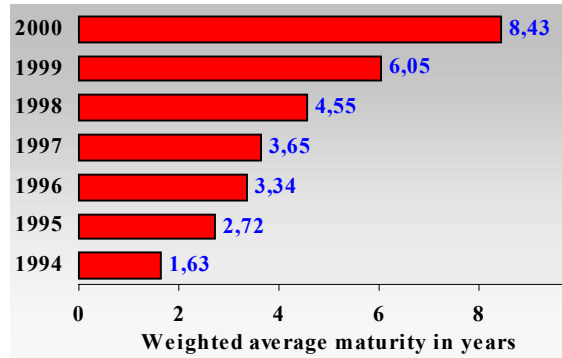
**Composition of domestic borrowing
January – December 2000**



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

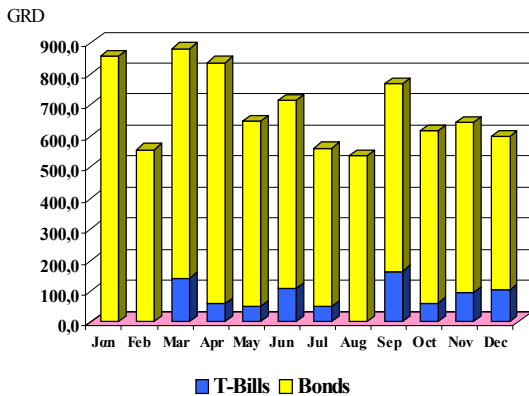


**Weighted average maturity
of domestic borrowing**

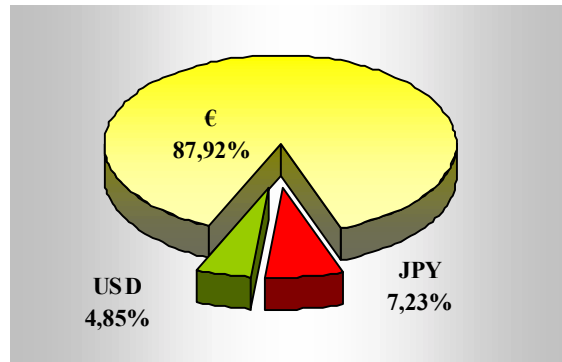


Note : Due to the fact that, the weighted average maturity of the external borrowing in the current year was 10.51 years, the weighted average maturity of the total new borrowing in 2000 increased to 8.72 years.

**Domestic borrowing, by month
January – December 2000**

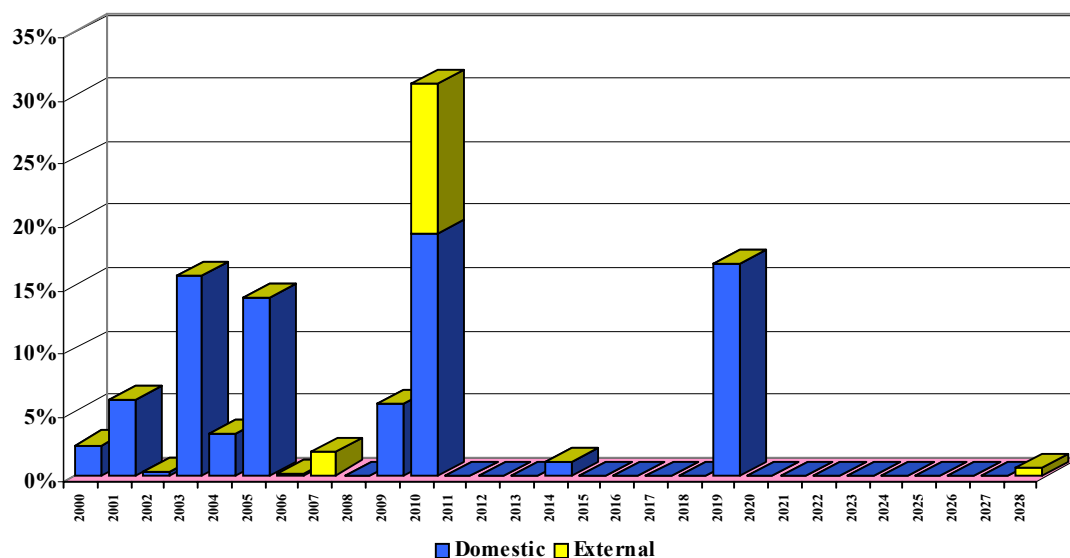


**Composition of new external borrowing in 2000
by currency**



Note : Including borrowing for military procurements

Composition of new borrowing in 2000, by maturity



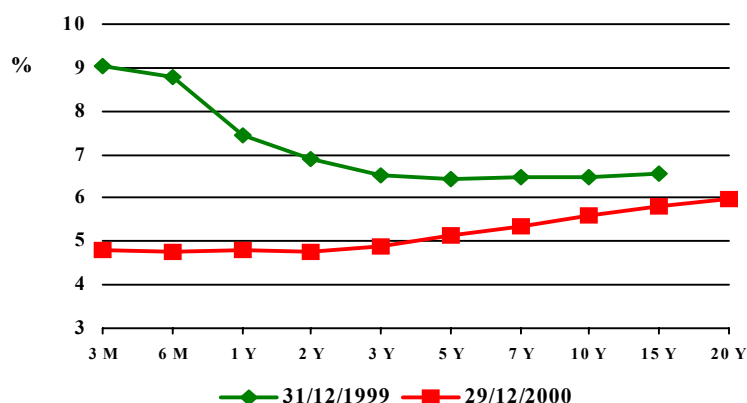
Note : It is assumed that the 3-month and 6-month T-Bills issued in 2000 mature in the same year

C. Auction Results of Greek Government Securities (October – November 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							
24-10-00	12-μηνια	50,0	137,9	59,9	5,57%	5,51%	5,54%
21-11-00	12-μηνια	50,0	154,2	58,2	5,30%	5,22%	5,26%
21-11-00	3-μηνια	25,0	114,7	28,7	5,80%	5,23%	5,66%
19-12-00	12-μηνια	50,0	118,0	60,0	4,68%	4,52%	4,59%
19-12-00	6-μηνια	30,0	82,5	36,0	4,60%	4,49%	4,58%
2. Bonds							
3-10-00	10-ετη	220,0	950,5	257,0	5,98%	5,98%	5,98%
17-10-00	3-ετη	220,0	1.096,0	264,0	5,64%	5,62%	5,64%
31-10-00	5-ετη	240,0	827,0	272,0	5,75%	5,74%	5,75%
14-11-00	20-ετη	220,0	663,5	252,0	6,33%	6,33%	6,33%
28-11-00	10-ετη	250,0	1.147,9	287,0	5,77%	5,77%	5,77%
12-12-00	3-ετη	120,0	579,0	144,0	5,03%	4,99%	5,01%

D. Recent Developments

Greek Government securities yield curve on 31-12-1999 and on 29-12-2000



Successful redenomination of drachma Greek government securities into Euro

The redenomination of all drachma , in book-entry form greek government securities into Euro was successfully completed, within the frame set by the conversion weekend timetable 29-30-31/12/2000.

The redenomination was completed in consecutive phases, by applying the bottom-up method (addition of individual holding accounts) with the participation and co-operation of the Ministry of Finance, the Bank of Greece, the Banks and the other financial institutions.

A **Task Force** team was set up, which was responsible for the co-ordination and development of the redenomination of all drachma Greek government securities project.

From 1 January 2001, all greek government securities in book-entry form are expressed, issued and they are transacted in Euro.

From this date on the Securities Settlement System, the Primary Market and the Secondary Electronic Market operate in Euro, whereas all holding accounts of banks, custodians and institutions are expressed in Euro.

Exchange of privatisation certificates with shares of the company "Agricultural Bank of Greece S.A."

On the occasion of the public offering (18-21 December 2000) of "Agricultural Bank of Greece S.A." shares, 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 "AGROMETOCHA" and Drachma and Euro denominated "PROMETOCHA" certificates in the public subscription, was defined at 40% of the total number of 21.503.500 shares of the company "Agricultural Bank of Greece S.A."

New Operating Rules of Primary Dealers System

In view of Greece's participation in the newly established integrated Euro-bond market, as of 1 January 2001, the Operating Rules of the Primary Dealers System have been reformed in order :

- a) to adapt to the new requirements that the changing market conditions impose
- b) to enable better access to the international markets

The reforms, which incorporate the proposals of the Committee of Primary Dealers' Supervision and Control, were induced by the joint decision No 2/80010/21-11-2000 of the Minister of Finance and the Governor of the Bank of Greece.

In addition, the number of Primary Dealers was increased in order to include international financial institutions.

By the joint decision No 2/84367/8-12-2000 of the Minister of Finance and the Governor

of the Bank of Greece the following credit and financial institutions have been assigned the duties of Primary Dealership as of 1 January 2001, for a period of one calendar year.

«ALPHA BANK SA»
«BANK OF PIRAEUS SA»
«BNP-PARIBAS»
«COMMERCIAL BANK»
«CREDIT SUISSE FIRST BOSTON (EUROPE) LTD»
«DEUTSCHE BANK AG»
«EFG EUROBANK ERGASIAS SA»
«GOLDMAN SACHS INTERNATIONAL»
«JP MORGAN SECURITIES LTD»
«MERRILL LYNCH INTERNATIONAL»
«MORGAN STANLEY Co. INTERNATIONAL LTD»
«NATIONAL BANK OF GREECE SA»
«SAN-PAOLO IMI BANK»
«SCHRODER SALOMON SMITH BARNEY»
«UBS WARBURG LTD»
