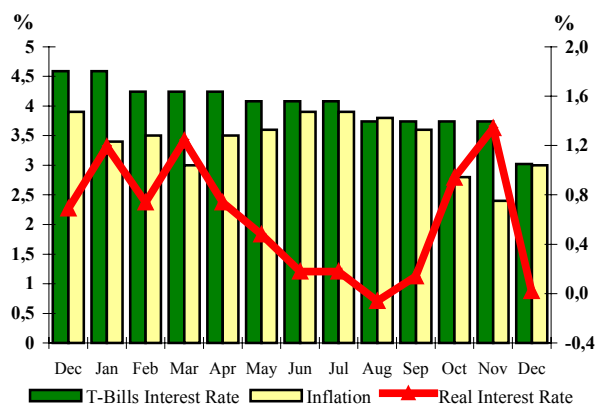


# HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

**Inflation and Interest Rates of  
12-month T-Bills for the period  
(Dec. 00 – Dec. 01)**



# 24

**December 2001**

**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 and General Government)

Composition of Central and General Government Debt					
By category:	1997	1998	1999	2000	2001*
<b>A. Fixed rate<sup>1</sup></b>	47,4%	53,9%	60,1%	64,3%	68,9%
<b>Floating rate</b>	52,6%	46,1%	39,9%	35,7%	31,1%
<b>B. Tradable</b>	81,9%	83,0%	79,3%	81,8%	82,8%
<b>Non-Tradable</b>	18,1%	17,0%	20,7%	18,2%	17,2%
<b>C. Euro zone currency</b>	...	...	...	92,2%	94,2%
<b>Non-euro zone currency</b>	...	...	...	7,8%	5,8%
<b>Central Government Debt<sup>2</sup></b>	114.570,80	121.942,77	129.168,01	139.184,16	145.737,33
<b>General Government Debt<sup>2</sup></b>	105.179,75	111.034,48	117.034,45	124.763,03	130.048,41

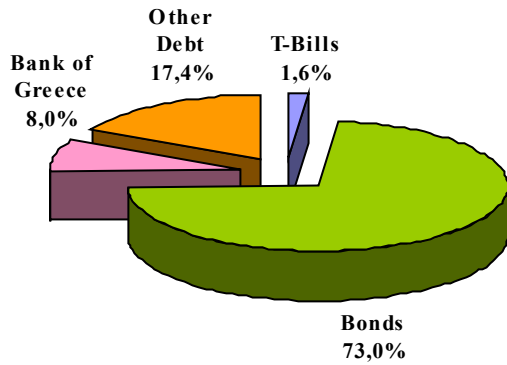
1. Including T-Bills

2. Amounts in million euro

\* Estimates

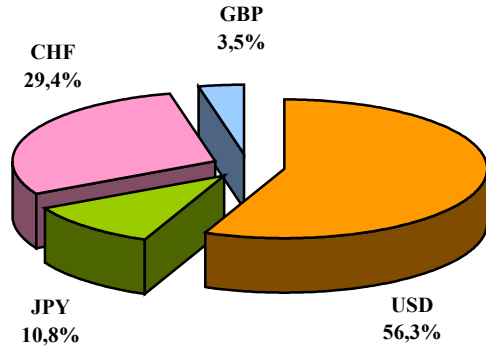
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Reuters: GR/FINMIN01 Bloomberg: GRMF

**Composition of euro zone currency  
Central Government Debt on 31/12/2001\***



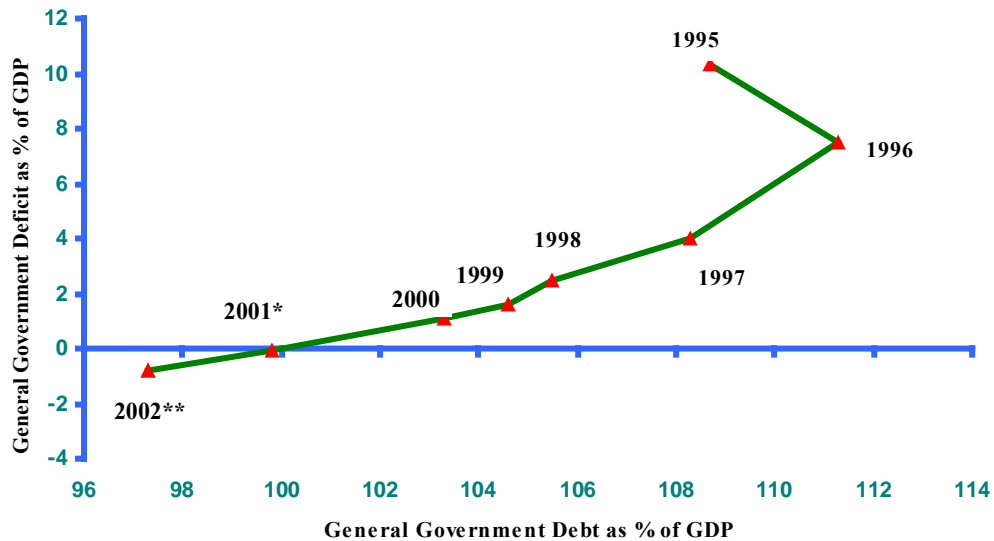
\*Estimates

**Composition of non-euro zone currency  
Central Government Debt on 31/12/2001\***



\*Estimates

**General Government Debt and Deficit**

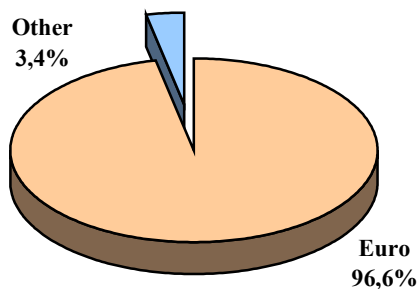


(+) Deficit, (-) Surplus

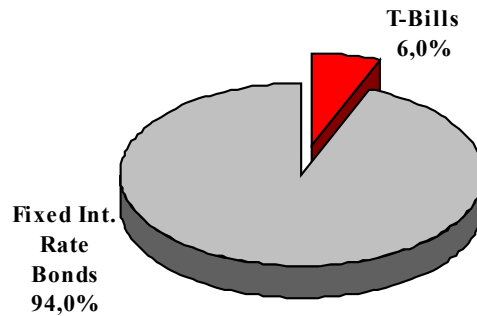
\* Estimates \*\* Forecasts

**B. New Borrowing (Jan. – Dec. 2001)**

**Composition of new borrowing by currency  
(Jan. – Dec. 01)**

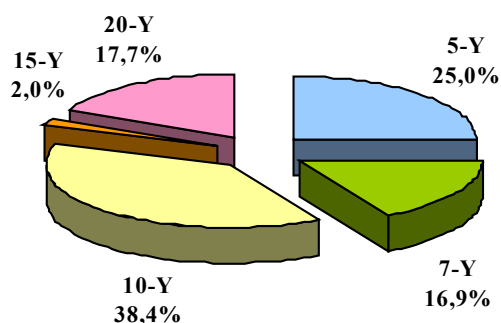


**Composition of Government securities  
issued in the period Jan. – Dec. 2001**

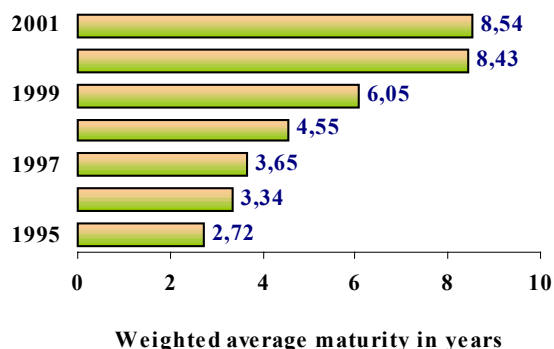


**Note:** Including borrowing for military projects

**Composition of Government securities issued in 2001, by tenor**



**Weighted average maturity of Government securities issued in 2001**



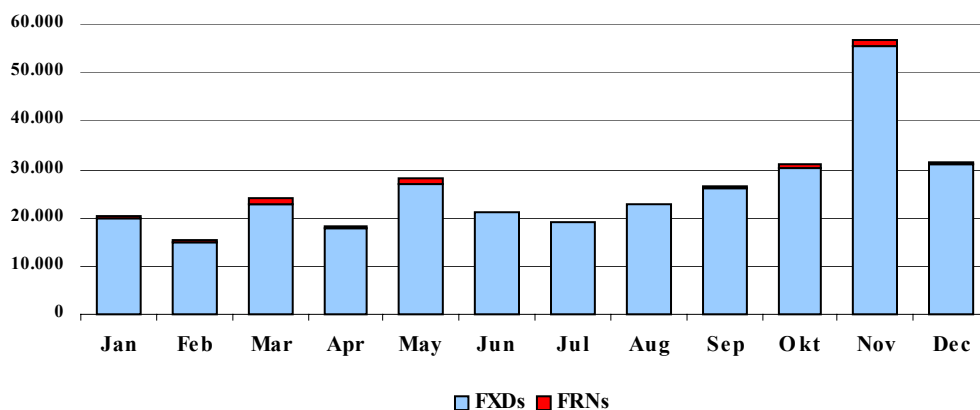
**Note:** Due to the fact that the weighted average maturity of the new borrowing other than government securities (not including military borrowing) in the current year was 7,00 years, the weighted average maturity of the total new borrowing in 2001 was 8,49 years.

**C. Primary and Secondary Market of Greek Government securities**

**1. Primary Market – Auction Results (Oct. – Dec. 01)**

Auction	Tenor	Auctioned Amount (€ mn)	Offered Amount (€ mn)	Amount Issued (€ mn)	Highest Int. Rate	Lowest Int. Rate	Weighted Av. Int. Rate
<b>1. T-Bills</b>							
11-12-01	13W	60,0	112,0	72,0	2,99%	2,87%	2,95%
11-12-01	26W	60,0	92,0	72,0	3,03%	2,95%	2,99%
11-12-01	52W	100,0	185,0	120,0	3,04%	2,98%	3,02%
<b>2. Bonds</b>							
9-10-01	5Y	1.300,0	5.130,0	1.560,0	3,97%	3,95%	3,97%
27-11-01	10Y	500,0	3.390,0	600,0	5,00%	5,00%	5,00%

**2. Monthly volume of transactions on Greek Government securities in the Electronic Secondary Market (HDAT) in 2001 (million euro)**



Source: Bank of Greece, HDAT

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## D. Recent Developments

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### Issue of "Prometocho 2001-2004" privatisation Certificates

On October 4, 2001, Euro 1,700,000,000 "Prometocho 2001-2004" Certificates were issued by the Hellenic Republic in the international market. The Certificates, issued at discount, bear no interest (zero-coupon) and will be redeemed on October 4, 2004 at their nominal amount. They are in bearer form, in the denomination of one euro each and are listed on the Athens Stock Exchange.

The "Prometocho 2001-2004" are exchangeable, at the option of the holders, for shares in all companies owned and offered for sale by the Hellenic Republic or DEKA S.A, excluding any shares in the Agricultural Bank of Greece S.A. or in the Hellenic Tourist Properties S.A. or in any of its subsidiaries which are owned by the Hellenic Republic or DEKA S.A., from the issue date to the redemption date.

The "Prometocho 2001-2004" Certificates will be exchanged with shares at a 5% discount on the offered price of the share.

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### Exchange of "Europrometocho" and "Prometocho 2001-2004" privatisation Certificates with shares of the company "Public Power Corporation of Greece S.A."

On the occasion of the public offering (4-7 December 2001) of "Public Power Corporation 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 "Europrometocho" and "Prometocho 2001-2004" privatisation certificates, as referred to in the relevant terms and conditions of the certificates, was defined at 40% of the total number of 26,300,000 ordinary registered shares of the company "Public Power Corporation of Greece S.A."

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### Amendment of the Operating Rules of Primary Dealers System and selection of the credit and financial institutions to participate in the Group of Primary Dealers for the year 2002

By the joint decision of the Minister of Finance and the Governor of the Bank of Greece no. 2/75304/0023A (O.J. 60/B/31-12-01) the Operating Rules of Primary Dealers System were amended for the second time. The credit and financial institutions participating in the Group of Primary Dealers as of 1/1/2002 for a period of one calendar year are the following:

- |                                   |                                  |
|-----------------------------------|----------------------------------|
| 1. ALPHA BANK SA                  | 10. ING BANK NV                  |
| 2. BANK OF PIRAEUS SA             | 11. JP MORGAN SECURITIES LTD     |
| 3. BNP-PARIBAS                    | 12. LEHMAN BROTHERS INT. EUROPE  |
| 4. COMMERCIAL BANK OF GREECE      | 13. MERRILL LYNCH INTERNATIONAL  |
| 5. CREDIT SUISSE FIRST BOSTON LTD | 14. MORGAN STANLEY & CO INT. LTD |
| 6. DEUTSCHE BANK AG               | 15. NATIONAL BANK OF GREECE SA   |
| 7. EFG EUROBANK ERGASIAS SA       | 16. SALOMON BROTHERS INT. LTD    |
| 8. GOLDMAN SACHS INT.             | 17. SAN-PAOLO IMI BANK           |
| 9. HSBC BANK PLC                  |                                  |