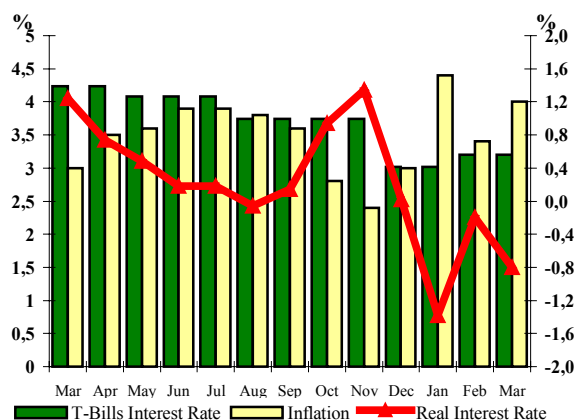


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

**Inflation and Interest Rates of
12-month T-Bills for the period
(Mar. 01 – Mar. 02)**



25

March 2002

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		
By category:	31/12/2001*	31/3/2002**
A. Fixed rate¹	68,9%	69,9%
Floating rate	31,1%	30,1%
B. Tradable	82,8%	83,5%
Non-Tradable	17,2%	16,5%
F. Euro zone currency	94,1%	94,2%
Non-euro zone currency	5,9%	5,8%

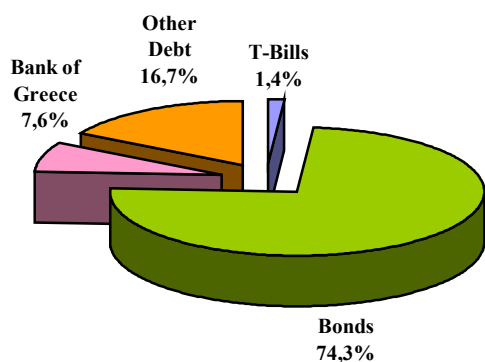
1. Including T-Bills

* Estimates

** Forecasts

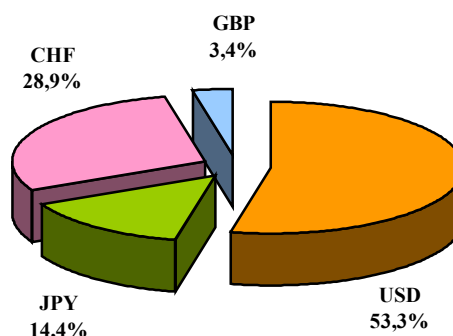
MINISTRY OF FINANCE
GENERAL DIRECTORATE
OF THE TREASURY AND THE BUDGET
PUBLIC DEBT DIVISION
TEL. +30 10 33 38 451 - +30 10 33 38 360 - FAX: +30 10 32 34 967
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e-mail address: pubdebt@mof-glk.gr
Reuters: GR/FINMIN01 Bloomberg: GRMF

Composition of euro zone currency of Central Government Debt on 31/3/2002*



* Estimates

Composition of non-euro zone currency of Central Government Debt on 31/3/2002*



* Estimates

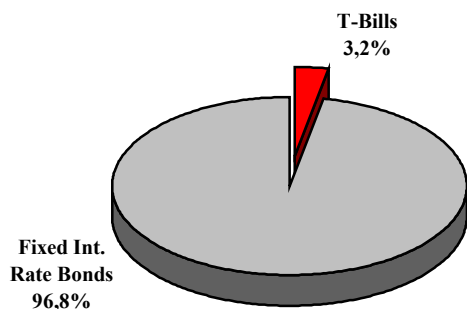
Outstanding volume Greek State Guarantees (millions of euro)

	31/12/2001*	31/3/2002*
Outstanding guaranteed debt	7.923,7	7.808,8

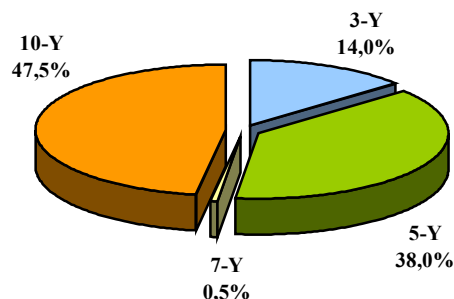
* Estimates

B. New Borrowing (Jan. – Mar. 2002)

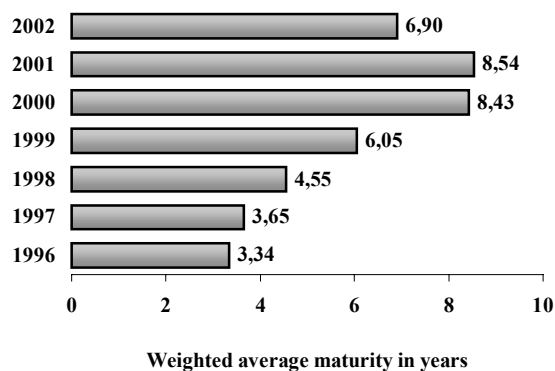
Composition of Government securities issued in the period Jan. – Mar. 2002



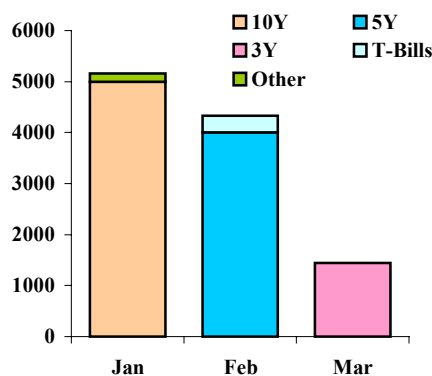
Composition of Government securities issued in 2002, by initial maturity



Weighted average maturity of Government securities (new borrowing)



Issuance activity in 2002, by month



C. Primary and Secondary Market of Greek Government Securities

1. Issue Calendar of Greek Government securities 2nd Quarter 2002

April	22/04/2002*	Syndicated issue of new 20-year benchmark bond, maturity Oct 2022
May	14/05/2002	5-year Bond (Re-opening of 4,65% 19 April 2007 Bond)
June	04/06/2002 04/06/2002 04/06/2002 18/06/2002	13-weeks T-Bill (ACT/360) 26-weeks T-Bill (ACT/360) 52-weeks T-Bill (ACT/360) 3-year Bond (Re-opening of 4,58% 21 June 2005 Bond)

* Issue date indicative

2. Auction Results (Jan. – Mar. 02)

Auction	ISIN	Maturity	Auction Amount (€ mn)	Offered Amount (€ mn)	Amount Issued (€ mn)	Highest Int. Rate	Lowest Int. Rate	Weigh. Av. Int. Rate
1. T-Bills								
05-02-02	GR0000043431	09-05-02	75,0	120,0	85,0	3,15%	2,95%	3,05%
05-02-02	GR0002041045	08-08-02	75,0	155,0	90,0	3,13%	3,05%	3,10%
05-02-02	GR0004077039	06-02-03	100,0	210,0	120,0	3,22%	3,18%	3,20%
2. Bonds								
15-03-02	GR0110013159	21-06-05	1.200,0	7.225,0	1.440,0	4,59%	4,54%	4,58%

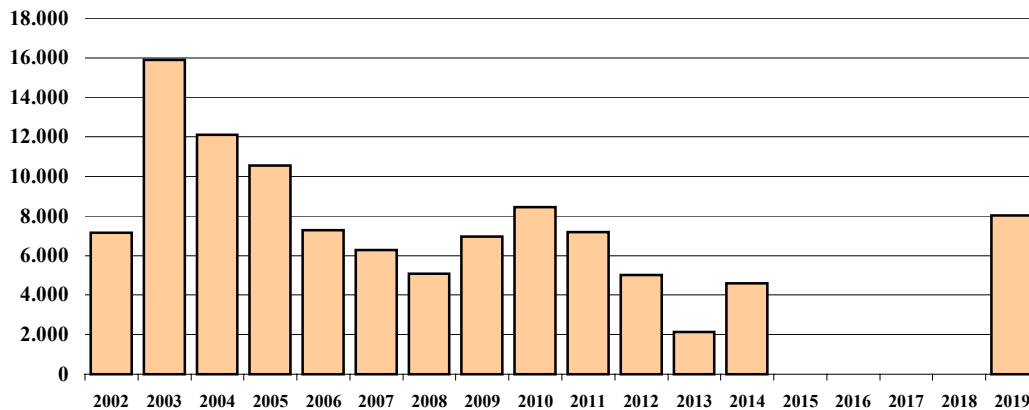
3. Syndicated issues (Jan. – Mar. 02)

Bonds								
Issue date	ISIN	Tenor	Maturity	Issued amount (€ mn)	Coupon			
17-01-02	GR0124018525	10Y	18-05-12	5.000,0	5,25%			
15-02-02	GR0114012371	5Y	19-04-07	4.000,0	4,65%			

4. New participation in the team of Primary Dealers

By the joint decision of the Minister of Finance and the Governor of the Bank of Greece no. 2/6315/0023A/4-2-2002, the participation of UBS Warburg AG, London in the team of Primary Dealers for the year 2002 was approved.

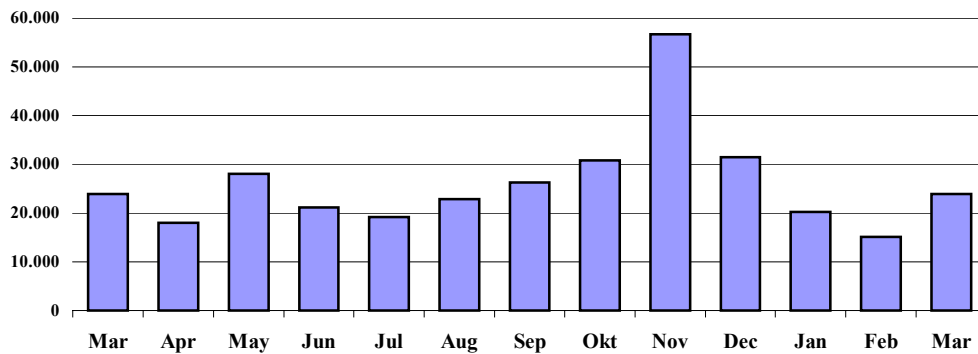
**5. Redemption schedule of Government securities (Bonds and T-Bills)
(amounts in millions euro)**



1. Swaps not included. Redemptions volume in nominal amounts
2. Bonds in paper form and international bond issues not included
3. Redemptions of the year 2002 refer to the period 1/4/2002-31/12/2002
4. Large scale buy-backs are scheduled for the smoothening of redemptions falling in the years 2003-05.

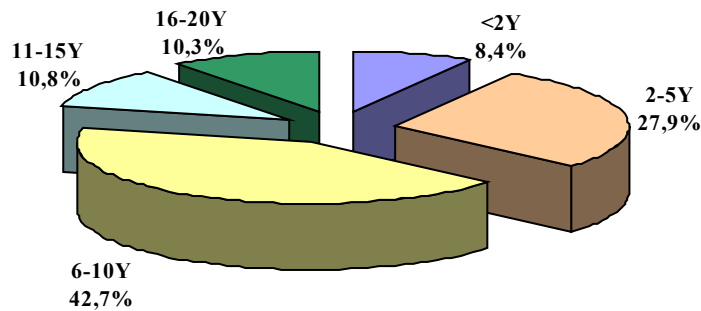
Weighted average residual maturity of Bonds and T-Bills : 5,80 years

**6. Monthly volume of transactions on Greek Government securities
in the Electronic Secondary Market (HDAT) (Mar. 01 – Mar. 02)
(amounts in million euro)**



Source: Bank of Greece, HDAT

**7. Volume of transactions in HDAT - 1st Quarter 2002
(by residual maturity of Government securities)**



Source: Bank of Greece, HDAT