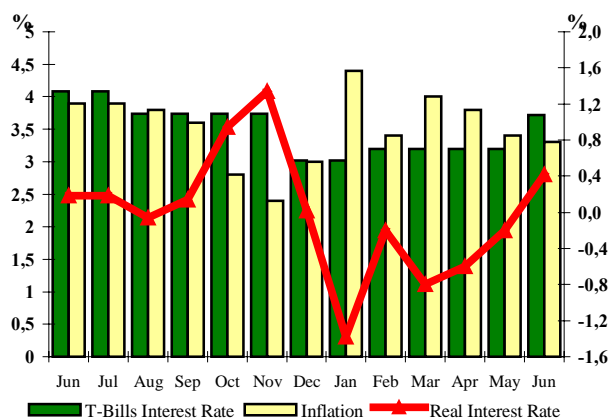


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

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



26

June 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)

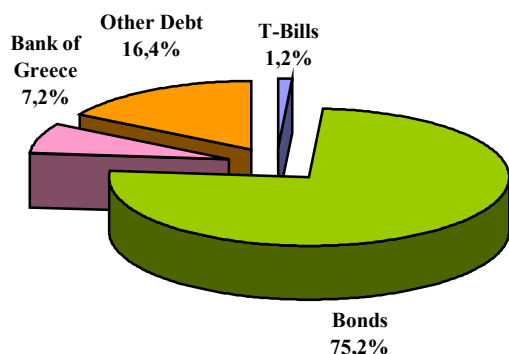
Composition of Central Government Debt		
By category:	31/3/2002*	30/6/2002*
A. Fixed rate¹	69.9%	72.9%
Floating rate	30.1%	27.1%
B. Tradable	83.5%	84.6%
Non-Tradable	16.5%	15.4%
Γ. Euro zone currency	94.2%	95.5%
Non-euro zone currency	5.8%	4.5%

1. Including T-Bills

* Estimates

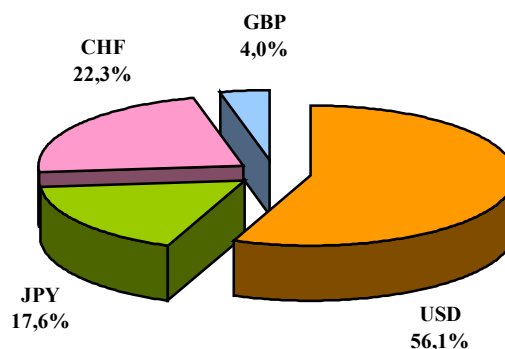
MINISTRY OF ECONOMY AND FINANCE
GENERAL DIRECTORATE
OF THE TREASURY AND THE BUDGET
PUBLIC DEBT DIVISION
TEL. +30 10 33 38 334 - +30 10 33 38 360 - FAX: +30 10 32 34 967
Internet address: <http://www.mof-glk.gr>
e-mail address: pubdebt@mof-glk.gr
Reuters: GR/FINMIN01 Bloomberg: GRMF

Composition of euro zone currency of Central Government Debt on 30/6/2002*



* Estimates

Composition of non-euro zone currency of Central Government Debt on 30/6/2002*



* Estimates

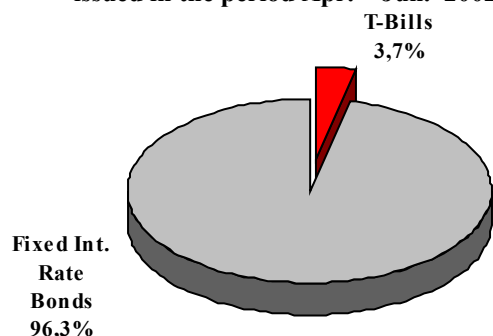
Outstanding volume Greek State Guarantees (millions of euro)

	31/3/2002*	30/6/2002*
Outstanding guaranteed debt	7.808,8	8.036,6

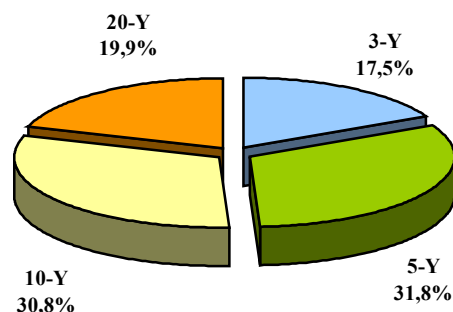
* Estimates

B. New Borrowing (Apr. – Jun. 2002)

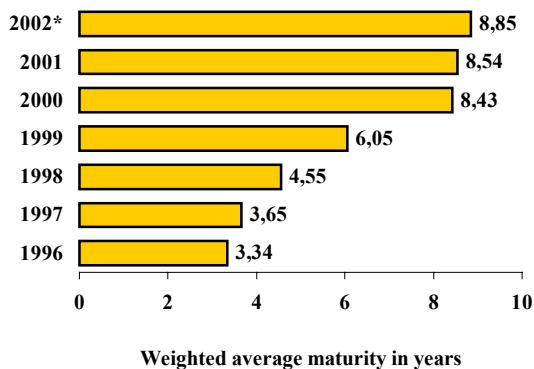
Composition of Government securities issued in the period Apr. – Jun. 2002



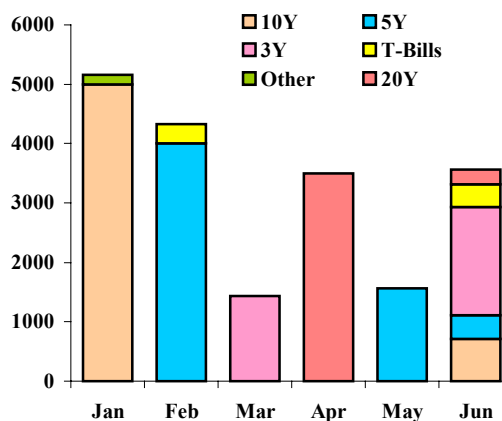
Composition of Government securities issued in 2002, by initial maturity



Weighted average maturity of Government securities (new borrowing)



Issuance activity in 2002, by month



*Till 30/6/2002

C. Primary and Secondary Market of Greek Government Securities

1. Issue Calendar of Greek Government securities 3rd Quarter 2002

July	16/07/2002	10-year Bond (Re-opening of 5.25% 18 May 2012 Bond)
August	20/08/2002	13-weeks T-Bill (ACT/360)
	20/08/2002	26-weeks T-Bill (ACT/360)
	20/08/2002	52-weeks T-Bill (ACT/360)
	27/08/2002	5-year Bond (Re-opening of 4.65% 19 April 2007)
September	24/09/2002	3-year Bond (Re-opening of 4.65% 21 June 2005)

2. Auction Results (Apr. – Jun. 02)

Auction	ISIN	Matutity	Auction Amount (€ mn)	Offered Amount (€ mn)	Amount Issued (€ mn)	Highest Int. Rate	Lowest Int. Rate	Weigh. Av. Int. Rate
1. T-Bills								
04-06-02	GR0000044447	05-09-02	75,0	235,0	105,0	3,19%	3,11%	3,15%
04-06-02	GR0002042050	05-12-02	75,0	167,0	105,0	3,42%	3,34%	3,38%
04-06-02	GR0004078045	05-06-03	120,0	264,0	168,0	3,78%	3,63%	3,72%
2. Bonds								
14-05-02	GR0114012371	19-04-07	1.200,0	4.905,0	1.565,0	5,04%	5,01%	5,03%
18-06-02	GR0110013159	21-06-05	1.100,0	3.685,0	1.320,0	4,34%	4,31%	4,33%

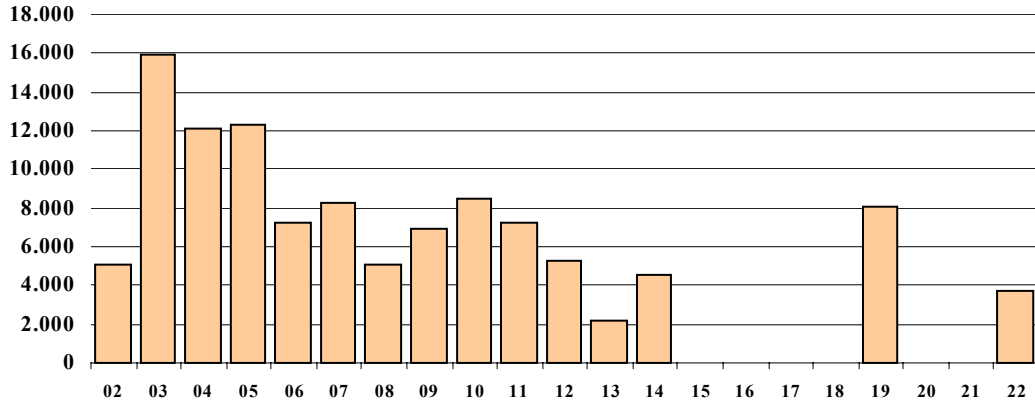
3. Syndicated issues (Apr. – Jun. 02)

Bonds					
Issue date	ISIN	Tenor	Maturity	Issued amount (€ mn)	Coupon
24-04-02	GR0133002155	20Y	22-10-22	3.500,0	5,90%

4. Exchange of privatisation certificates with shares of the the Greek Organization of Football Prognostics S.A. (“OPAP”)

On the occasion of the public offering (10-12 July 2002) of Greek Organization of Football Prognostics S.A. (“OPAP”) shares by the Hellenic Republic and the state owned company DEKA S.A., the holders of Europrometocha and Prometocha 2001-2004 were given the right by decision of the Minister of Economy and Finance to exchange them with shares of the organization.

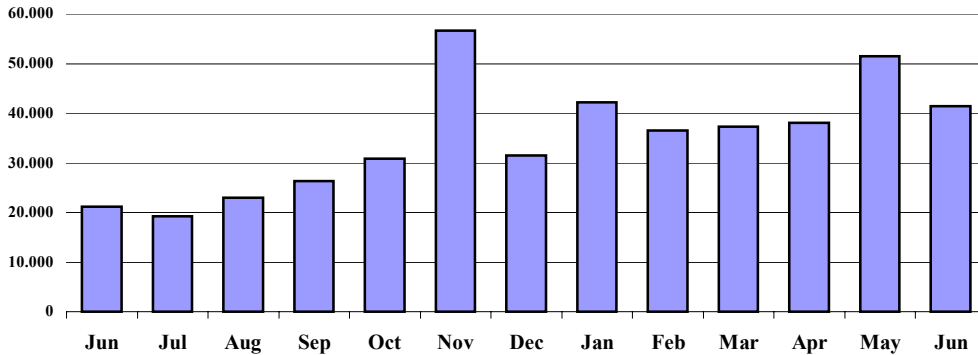
**5. Redemption schedule of Government securities (Bonds and T-Bills)
on 30/6/2002 (amounts in millions euro)**



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 1/7/2002-31/12/2002
4. Large scale buy-backs are scheduled for the smoothening of redemptions falling in the years 2003-05.

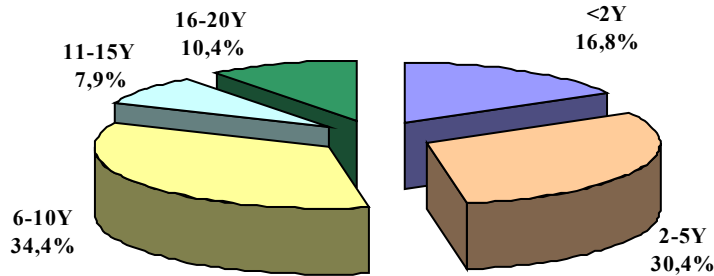
Weighted average residual maturity of Bonds and T-Bills on 30/6/02 : 6,11 years

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



Source: Bank of Greece, HDAT

**7. Volume of transactions in HDAT – 2nd Quarter 2002
(by residual maturity of Government securities)**



Source: Bank of Greece, HDAT

8. Buy-backs (Apr. - Jun. 2002)

	<u>ISIN</u>	<u>Tenor</u>	<u>Maturity</u>	<u>Amount in € million</u>
12-04-02	GR0518007274	7Y	27/12/02	39,4
	GR0518016366	7Y	30/09/03	50,9
	GR0518017372	7Y	23/10/03	117,2
	GR0518018388	7Y	26/11/03	43,0
	GR0518019394	7Y	31/12/03	18,6
	GR0518031514	7Y	29/12/02	5,0
	GR0518006268	7Y	15/11/02	5,0
	GR0518005252	7Y	02/10/02	5,0
			Total	284,1
19-04-02	GR0518017372	7Y	23/10/03	11,4
	GR0518018388	7Y	26/11/03	21,9
	GR0518007274	7Y	27/12/02	7,1
	GR0518031514	7Y	29/12/02	5,0
	GR0518016366	7Y	30/09/03	33,3
	GR0518019394	7Y	31/12/03	24,6
				Total
30-04-02	GR0518017372	7Y	23/10/03	20,5
	GR0518018388	7Y	26/11/03	12,5
	GR0518016366	7Y	30/09/03	48,5
	GR0518019394	7Y	31/12/03	11,1
				Total
17-05-02	GR0518015350	7Y	14/08/03	24,0
	GR0518016366	7Y	30/09/03	18,0
	GR0518017372	7Y	23/10/03	8,0
			Total	50,0
31-05-02	GR0518004248	7Y	31/08/02	6,0
	GR0518007274	7Y	27/12/02	10,0
	GR0518015350	7Y	14/08/03	10,0
	GR0518016366	7Y	30/09/03	40,0
	GR0518017372	7Y	23/10/03	20,0
	GR0518019394	7Y	31/12/03	6,0
			Total	92,0
			Total Buy-backs in Q2	622,0

Buy-back of a loan with the Bank of Greece

The Ministry of Economy and Finance has come to an agreement with the Bank of Greece, to buy-back the €880.410.858,40 zero-coupon bond issue (ISIN GR0326032159) maturity 31/12/2002, in 4 equal tranches. The 1st and 2nd tranche, totalling € 440.205.429,20, were bought-back on 3/6/2002 and 30/6/2002, respectively.
