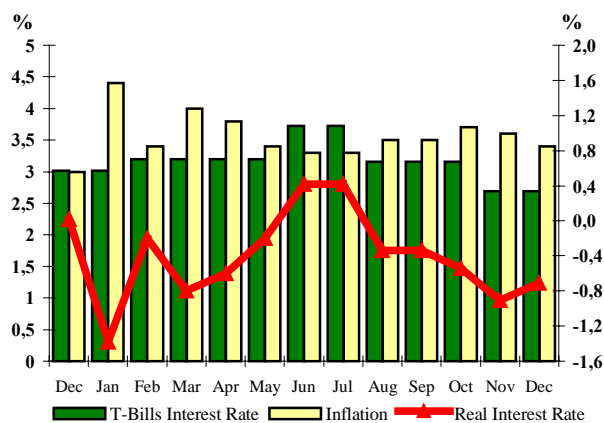


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

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



28

December 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 (amounts in million euro)*

	30/9/2002 ¹	31/12/2002 ²
Outstanding Central Government Debt	165.387,3	166.117,1
A. Fixed rate³	73,7%	77,2%
Floating rate	26,3%	22,8%
B. Tradable	85,8%	86,4%
Non-Tradable	14,2%	13,6%
Γ. Euro zone currency	96,8%	97,2%
Non-euro zone currency	3,2%	2,8%

1. Not including convertible bonds.

2. Including convertible bonds.

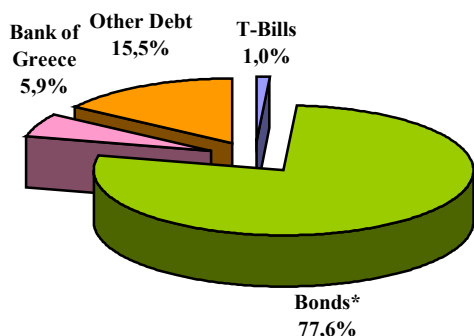
3. Including T-Bills

* Estimates

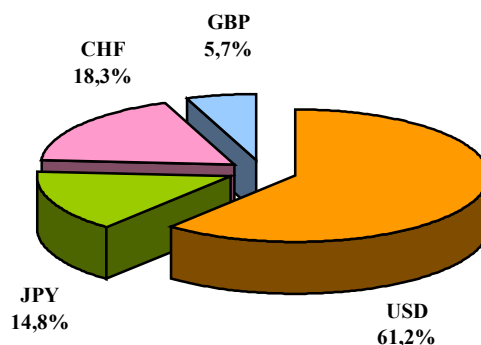
- The cash deposits of the Hellenic Republic on 31/12/2002 were 169 million euro

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Reuters: GR/FINMIN01 Bloomberg: GRMF**

Composition of euro zone currency of Central Government Debt on 31/12/2002¹



Composition of non-euro zone currency of Central Government Debt on 31/12/2002*



1. Estimates

* Including privatization certificates, securitization and convertible bonds

* Estimates

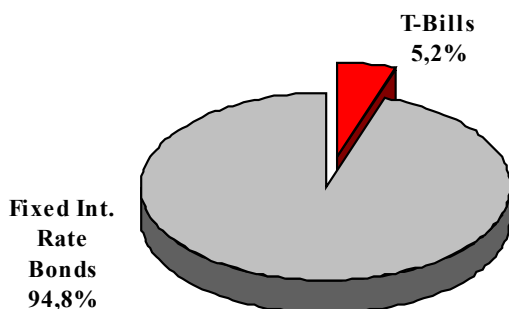
Outstanding volume of Greek State Guarantees (millions of euro)

	30/9/2002*	31/12/2002*
Outstanding guaranteed debt	8.330,0	8.705,3

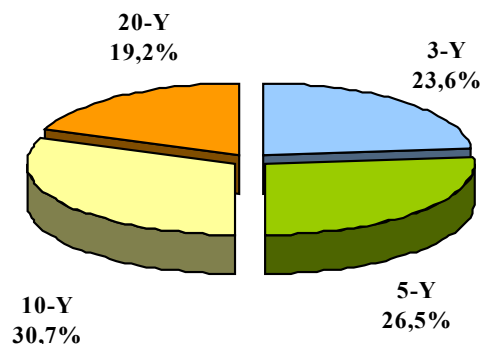
* Estimates

B. New Borrowing (Jan. – Dec. 2002)

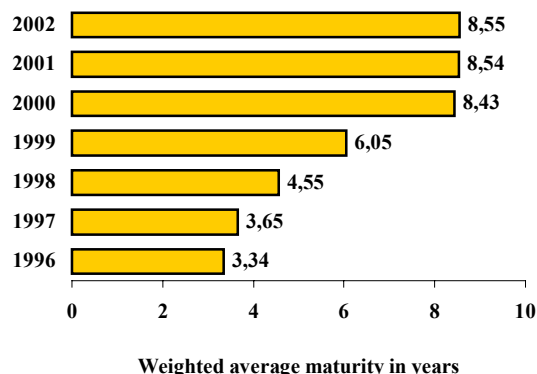
Composition of Government securities issued in the period Jan. –Dec. 2002



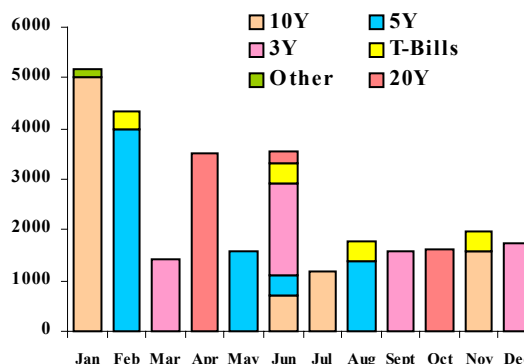
Composition of Government securities issued in 2002, by initial maturity



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 1st Quarter 2003

January	17/01/2003	Syndicated issue of new 10-year benchmark bond
February	05/02/2003	Syndicated issue of new 5-year benchmark bond
June	04/03/2003	13-weeks T-Bill (ACT/360)
	04/03/2003	26-weeks T-Bill (ACT/360)
	04/03/2003	52-weeks T-Bill (ACT/360)
	11/03/2003	Issue of new 3-year benchmark bond

2. Auction Results (Oct. – Dec. 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								
26-11-02	GR0000046467	27-02-03	100,0	530,0	120,0	2,60%	2,57%	2,58%
26-11-02	GR0002044072	29-05-03	100,0	375,0	120,0	2,62%	2,59%	2,60%
26-11-02	GR0004080066	27-11-03	150,0	550,0	180,0	2,69%	2,67%	2,69%
2. Bonds								
22-10-02	GR0133002155	22-10-22	1.300,0	4.071,0	1.560,0	5,42%	5,41%	5,42%
19-11-02	GR0124018525	18-05-12	1.300,0	3.665,0	1.560,0	4,68%	4,65%	4,67%
17-12-02	GR0110013159	21-06-05	1.400,0	3.925,0	1.680,0	3,08%	3,04%	3,07%

3. Residual maturity of Greek government T-Bills and Bonds¹ (before swaps, amounts in million euro)

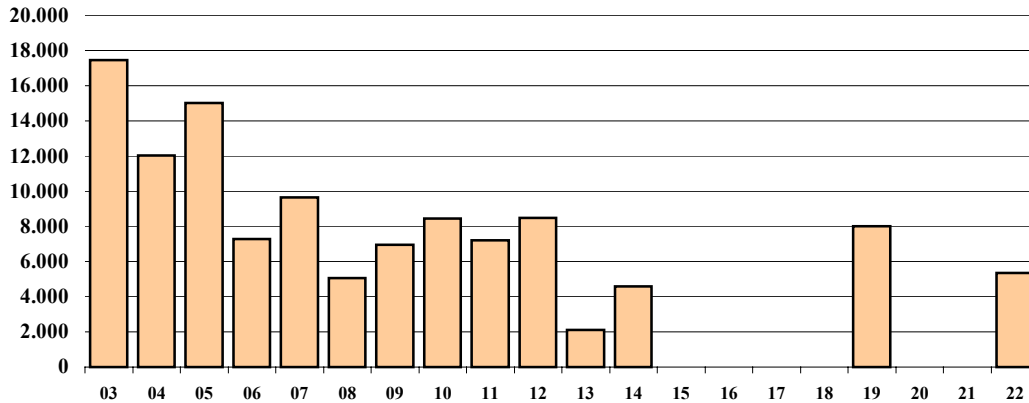
	30/9/2002*	%	31/12/2002*	%
Total volume	117.188,0	100,0%	117.747,8	100,0%
of which:				
short-term (up to 1 year)	17.163,2	14,6%	16.525,0	14,0%
medium-term (1 to 5 years)	46.818,9	40,0%	44.921,4	38,2%
long-term (more than 5 years)	53.205,9	45,4%	56.301,4	47,8%

1. Not including privatization certificates, securitization and convertible bonds

* Estimates

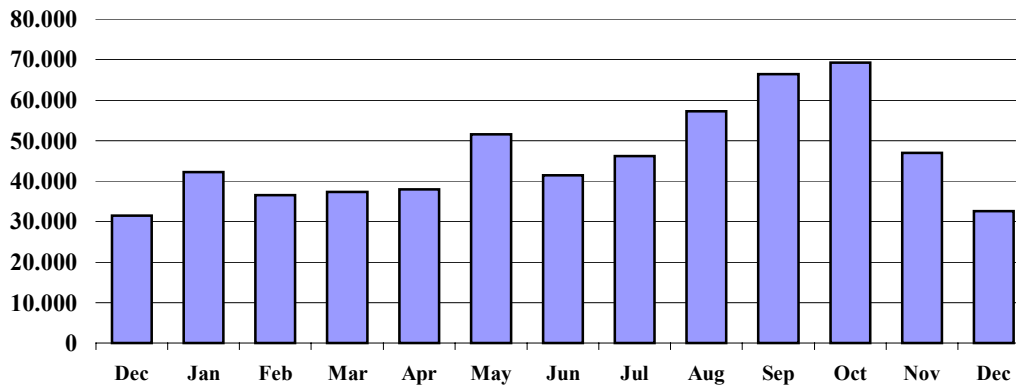
Weighted average residual maturity of Bonds and T-Bills on 31/12/02: 6,05 years

4. Redemption schedule of Government securities (Bonds and T-Bills) on 31/12/2002 (amounts in million euro)



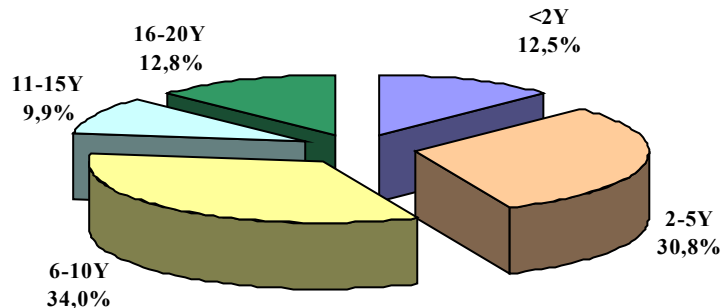
1. Swaps not included. Redemptions volume in nominal amounts
2. Not including bonds in paper form, international bond issues, privatization certificates and securitization.
3. Large scale buy-backs are scheduled for the smoothening of redemptions falling in the years 2003-05.

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



Source: Bank of Greece, HDAT

6. Volume of transactions in HDAT – 4th Quarter 2002 (by residual maturity of Government securities)



Source: Bank of Greece, HDAT

Note:

Public Debt data for each quarter will be announced no later than 50 days after the end of the reference quarter