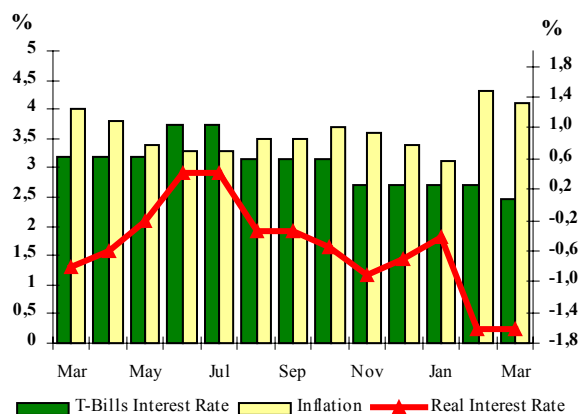


# HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

**Inflation and Interest Rates of  
12-month T-Bills for the period  
(Mar. 02 – Mar. 03)**



# 29

## March 2003

**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)*		
	31/12/2002 <sup>1</sup>	31/3/2003 <sup>1</sup>
<b>Outstanding Central Government Debt</b>	<b>166.117,1</b>	<b>173.186,6</b>
<b>A. Fixed rate<sup>2</sup></b>	77,2%	79,4%
<b>Floating rate</b>	22,8%	20,6%
<b>B. Tradable</b>	86,4%	87,0%
<b>Non-Tradable</b>	13,6%	13,0%
<b>C. Euro</b>	97,2%	97,4%
<b>Non-euro zone currencies</b>	2,8%	2,6%

1. Including privatization certificates, securitization and convertible bonds.

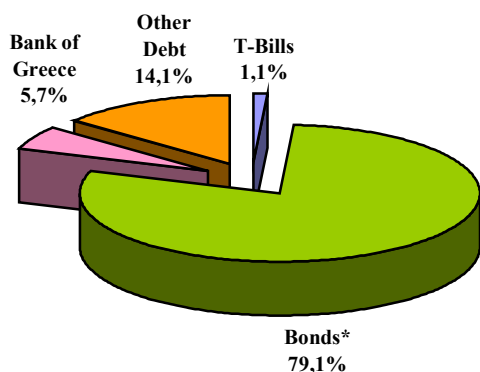
2. Including T-Bills

\* Estimates

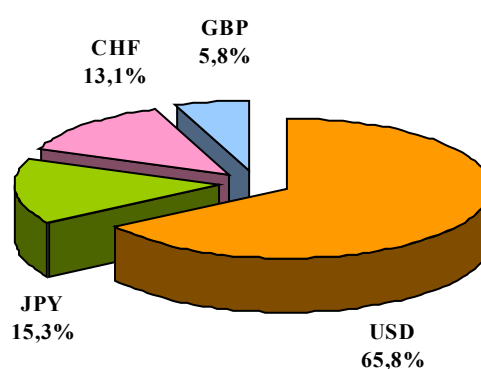
- The cash deposits of the Hellenic Republic on 31/3/2003 were 322 million euro
- The deposits of the Hellenic Republic on 31/3/2003 were 2.630 million euro. Total deposits 2.950 million euro

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Reuters: GR/FINMIN01 Bloomberg: GRMF**

**Composition of euro denominated Central Government Debt on 31/3/2003<sup>1</sup>**



**Composition of non-euro zone currency Central Government Debt on 31/3/2003\***



1. Estimates

\* Including privatization certificates, securitization and convertible bonds

\* Estimates

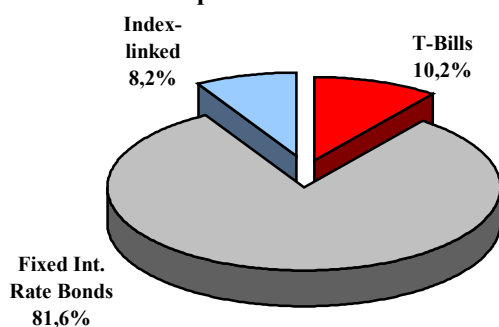
**Outstanding volume of Greek State Guarantees (millions of euro)**

	31/12/2002*	31/3/2003*
<b>Outstanding guaranteed debt</b>	<b>8.705,3</b>	<b>8.900,9</b>

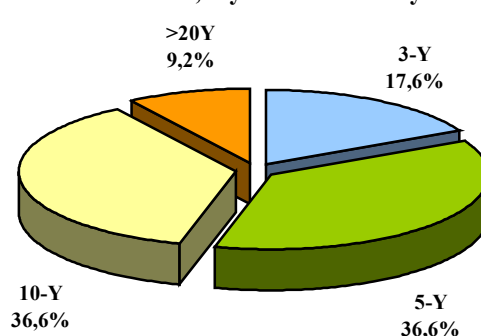
\* Estimates

## B. New Borrowing (Jan. – Mar. 2003)

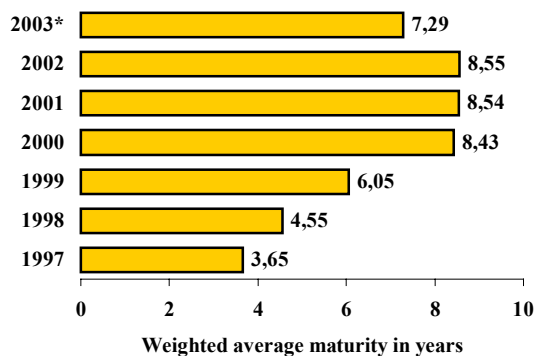
**Composition of Government securities issued in the period Jan. –Mar. 2003**



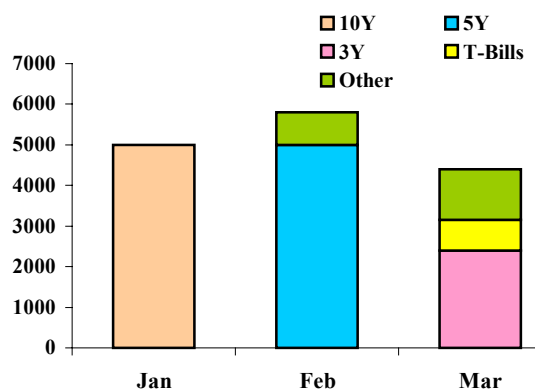
**Composition of Government bonds issued in 2003, by initial maturity**



**Weighted average maturity of Government securities (new borrowing)**



**Issuance activity in 2003, by month**



\*Note: Till 31/3/2003

## C. Primary and Secondary Market of Greek Government Securities

### 1. Issue Calendar of Greek Government securities 2nd Quarter 2003

<b>April</b>	<b>08/04/2003</b>	20-year Bond (Re-opening of 5,90% 22 Oct. 2022)
<b>May</b>	<b>06/05/2003</b>	5-year Bond (Re-opening of 3,50% 18 April. 2008)
<b>June</b>	<b>03/06/2003</b>	3-year Bond (Re-opening of 2,75% 21 Jun. 2006)
	<b>10/06/2003</b>	13-weeks T-Bill (ACT/360)
	<b>10/06/2003</b>	26-weeks T-Bill (ACT/360)
	<b>10/06/2003</b>	52-weeks T-Bill (ACT/360)

### 2. Auction Results (Jan. –Mar. 03)

Auction	ISIN	Matutity	Auction Amount (€ mn)	Offered Amount (€ mn)	Amount Issued (€ mn)	Highest Int. Rate	Lowest Int. Rate	Weigh. Av. Int. Rate
<b>1. T-Bills</b>								
18-03-03	GR0000047473	20-06-03	250,0	565,0	300,0	2,62%	2,51%	2,57%
18-03-03	GR0002045087	19-09-03	200,0	520,0	240,0	2,52%	2,47%	2,50%
18-03-03	GR0004081072	19-03-04	100,0	385,0	120,0	2,53%	2,44%	2,48%
<b>2. Bonds</b>								
11-03-03	GR0110014165	21-06-06	2.000,0	4.668,0	2.400,0	2,62%	2,58%	2,61%

### 3. Syndicated Issues – Special Purpose Issues (Public Subscription) (Jan. –Mar. 03)

<b>Bonds</b>						
Issue date	ISIN	Tenor	Maturity	Amount Issued (€ mn)	Coupon	
17-01-03	GR0124021552	10Y	20-05-13	5.000,00	4,60%	
05-02-03	GR0114015408	5Y	18-04-08	5.000,00	3,50%	
26-02-03	GR0126019166	1Y <sup>1</sup>	26-02-04	806,13	3,60%	
19-03-03	GR0338001531	23Y <sup>2</sup>	25-07-25	1.250,00	2,90%	

1. Saving Securities (through public subscription)  
2. Index-linked bonds

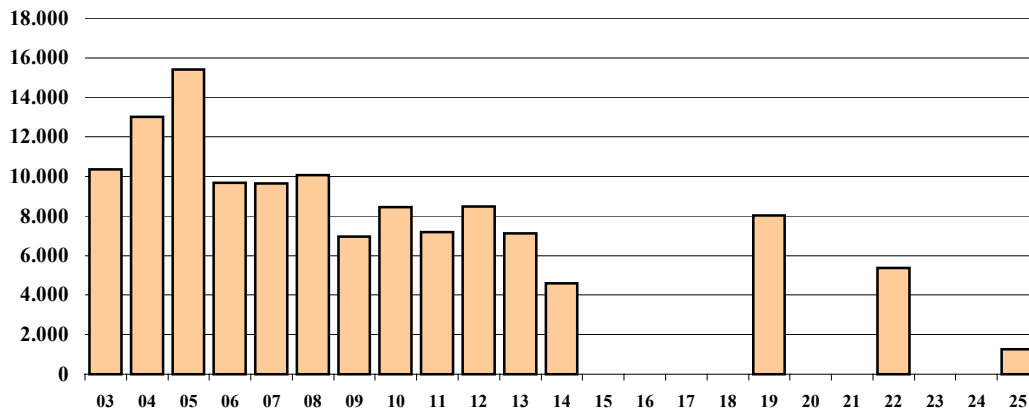
### 4. Residual maturity of Greek government T-Bills and Bonds<sup>1</sup> (before swaps, amounts in million euro)

	31/12/2002*	%	31/3/2003*	%
<b>Total volume</b>	<b>117.747,8</b>	100,0%	<b>125.703,0</b>	100,0%
of which:				
short-term (up to 1 year)	16.525,0	14,0%	19.981,0	15,9%
medium-term (1to 5 years)	44.921,4	38,2%	42.197,0	33,6%
long-term (more than 5 years)	56.301,4	47,8%	63.525,0	50,5%

1. Not including privatization certificates, securitization and convertible bonds  
\* Estimates

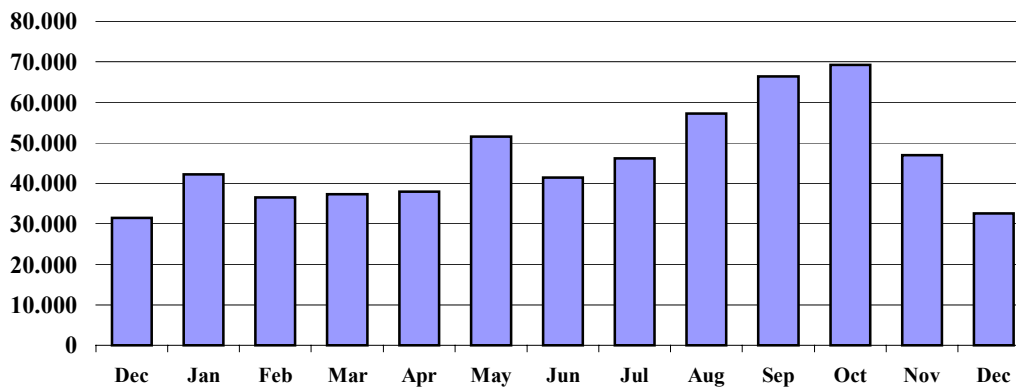
**Weighted average residual maturity of Bonds and T-Bills on 31/3/03: 6,30 years**

**5. Redemption schedule of Government securities (Bonds and T-Bills)  
on 31/3/2003 (amounts in million euro)**



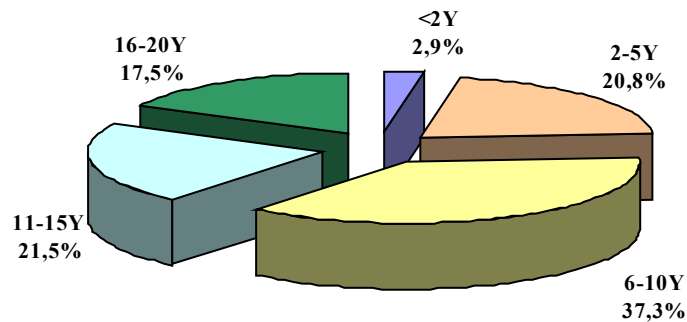
1. Swaps not included. Redemptions volume in nominal amounts
2. Not including international bond issues, privatization certificates, securitization and convertible bonds.
3. Buy-backs are scheduled for the smoothening of redemptions falling in the years 2003-05.

**6. Monthly volume of transactions on Greek Government securities  
in the Electronic Secondary Market (HDAT) (Mar. 02 – Mar. 03)  
(amounts in million euro)**



Source: Bank of Greece, HDAT

**7. Volume of transactions in HDAT – 1st Quarter 2003  
(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