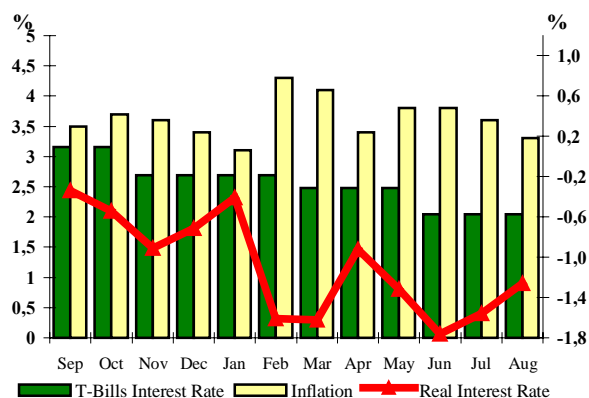


# HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

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



# 31

**September 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)\***

	30/6/2003 <sup>1</sup>	30/9/2003 <sup>1</sup>
<b>Outstanding Central Government Debt</b>	<b>178.188,2</b>	<b>178.877,5</b>
<b>A. Fixed rate<sup>2</sup></b>	81,5%	83,4%
<b>Floating rate</b>	18,5%	16,6%
<b>B. Tradable</b>	86,5%	86,2%
<b>Non-Tradable</b>	13,5%	13,8%
<b>C. Euro</b>	97,8%	97,8%
<b>Non-euro zone currencies</b>	2,2%	2,2%

<b>Cash Deposits of the H.R. (million euro)</b>	<b>2.428,2</b>	<b>2.903,0</b>
---	----------------	----------------

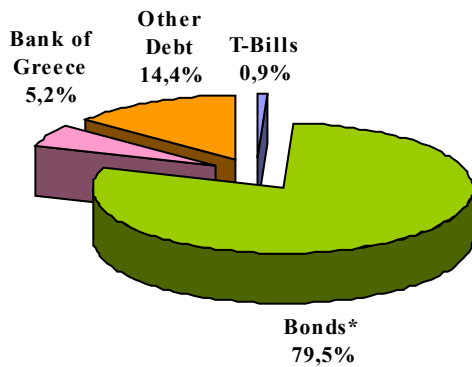
1. Including privatization certificates, securitization and convertible bonds.

2. Including T-Bills

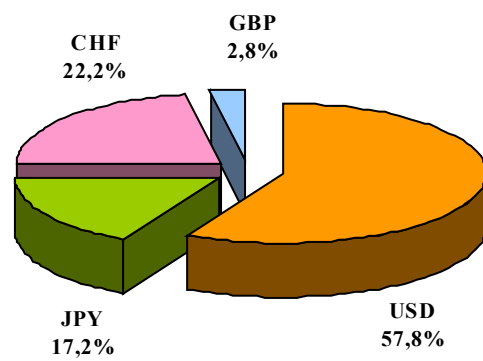
\* Estimates

MINISTRY OF ECONOMY AND FINANCE  
GENERAL DIRECTORATE  
OF THE TREASURY AND THE BUDGET  
PUBLIC DEBT DIVISION  
TEL. +30 210 33 38 334 - +30 210 33 38 360 - FAX: +30 210 33 38 205  
Internet address: <http://www.mof-glk.gr>  
e-mail address: [pubdebt@mof-glk.gr](mailto:pubdebt@mof-glk.gr)  
Reuters: GR/FINMIN01 Bloomberg: GRMF

**Composition of euro denominated Central Government Debt on 30/9/2003<sup>1</sup>**



**Composition of non-euro zone currency Central Government Debt on 30/9/2003\***



1. Estimates

\* Estimates

\* Including privatization certificates, securitization and convertible bonds

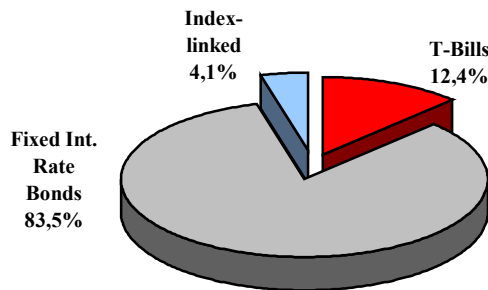
**Outstanding volume of Greek State Guarantees (millions of euro)**

	30/6/2003*	30/9/2003*
<b>Outstanding guaranteed debt</b>	<b>9.980,0</b>	<b>10.430,0</b>

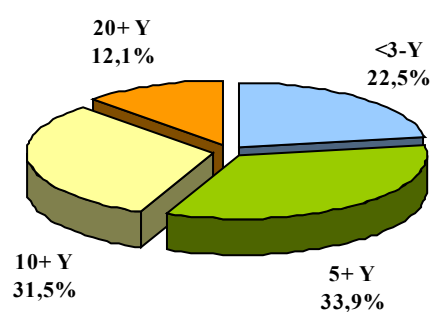
\* Estimates

**B. New Borrowing (Jan. – Sep. 2003)**

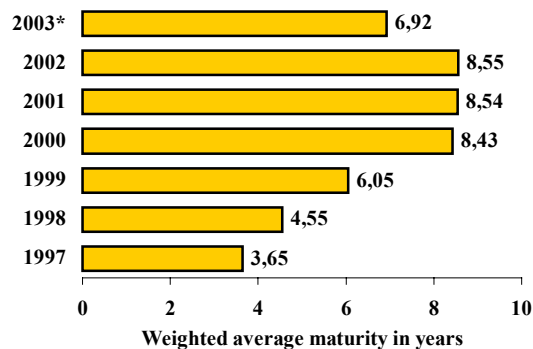
**Composition of Government securities issued in the period Jan. – Sep 2003**



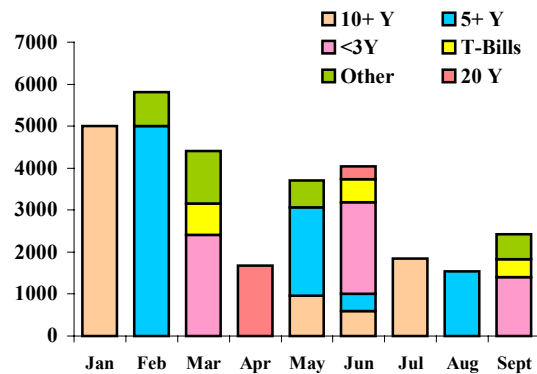
**Composition of Government bonds issued in 2003, by initial maturity**



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



**Issuance activity in 2003, by month**



\*Note: Till 30/9/2003

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

### 1. Issuance Calendar of Greek Government securities 4th Quarter 2003

<b>October</b>	<b>14/10/2003</b>	20-year Bond (Re-opening of 5,90% 22 Oct 2022)
<b>November</b>	<b>18/11/2003</b>	10-year Bond (Re-opening of 4,60% 20 May 2013)
<b>December</b>	<b>16/12/2003</b>	3-year Bond (Re-opening of 2,75% 21 June 2006) (Supplementary issue subject to cash position)

### 2. Auction Results (Jul. – Sep. 03)

Auction	ISIN	Maturity	Auction Amount (€ mn)	Offered Amount (€ mn)	Amount Issued (€ mn)	Highest Int. Rate	Lowest Int. Rate	Weigh. Av. Int. Rate
<b>1. T-Bills</b>								
02-09-03	GR0000050501	05-12-03	140,0	463,0	196,0	2,12%	2,07%	2,10%
02-09-03	GR0002048115	05-03-04	80,0	300,0	112,0	2,19%	2,13%	2,17%
02-09-03	GR0004084100	03-09-04	80,0	289,0	109,4	2,33%	2,31%	2,32%
<b>2. Bonds</b>								
01-07-03	GR0124021552	20-05-13	1.200,0	4.490,0	1.440,0	3,92%	3,90%	3,91%
05-08-03	GR0114015408	18-04-08	1.100,0	4.305,0	1.540,0	3,50%	3,49%	3,50%
23-09-03	GR0110014165	21-06-06	1.000,0	5.205,0	1400,0	2,73%	2,70%	2,72%

### 3. Special Purpose Issues (Jul. – Sep. 03)

<b>Bonds</b>					
Issue date	ISIN	Tenor	Maturity	Amount Issued (€ mn)	Coupon
03-07-03	GR0124022568	10Y <sup>1</sup>	03-07-13	410,33	3,90%
24-09-03	GR0126024216	1Y <sup>2</sup>	24-09-04	595,35	3,60%

1. State contribution to Social Security Fund for Farmers (Law 2458/97)
2. Saving Securities (through public subscription)

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

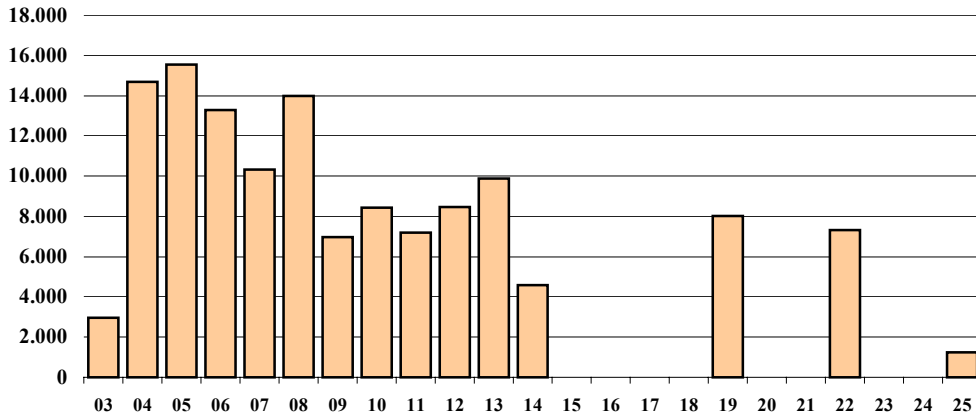
	30/6/2003*	%	30/9/2003*	%
<b>Total volume</b>	<b>130.809,0</b>	100,0%	<b>132.973,0</b>	100,0%
of which:				
short-term (up to 1 year)	17.705,0	13,5%	16.258,0	12,2%
medium-term (1to 5 years)	51.694,0	39,5%	53.454,0	40,2%
long-term (more than 5 years)	61.410,0	47,0%	63.261,0	47,6%

1. Not including privatization certificates, securitization and convertible bonds

\* Estimates

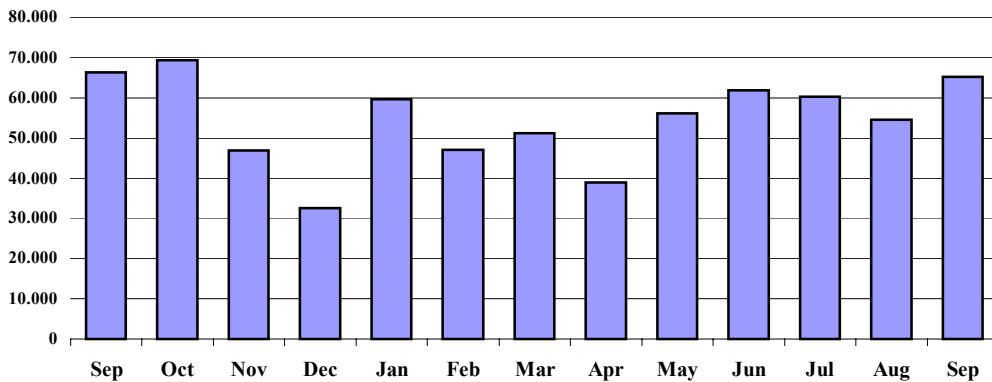
**Weighted average residual maturity of Bonds and T-Bills on 30/9/03: 6,23 years**

**4. Redemption schedule of Government securities (Bonds and T-Bills)  
on 30/9/2003 (amounts in million euro)**



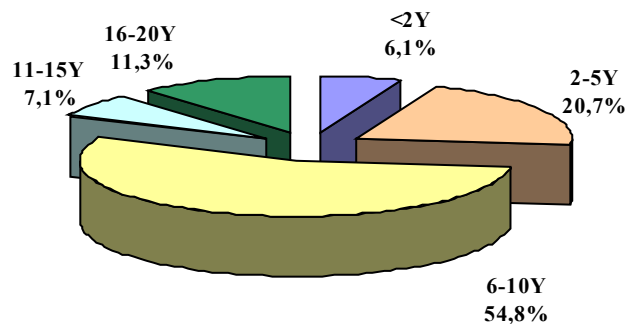
1. Swaps not included. Redemptions volume in nominal amounts
2. Not including international bond issues, privatization certificates securitization and convertible bonds.
3. Large scale buy-backs are scheduled for the smoothening of redemptions falling in the years 2003-05.

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



Source: Bank of Greece, HDAT

**6. Volume of transactions in HDAT – 3rd 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