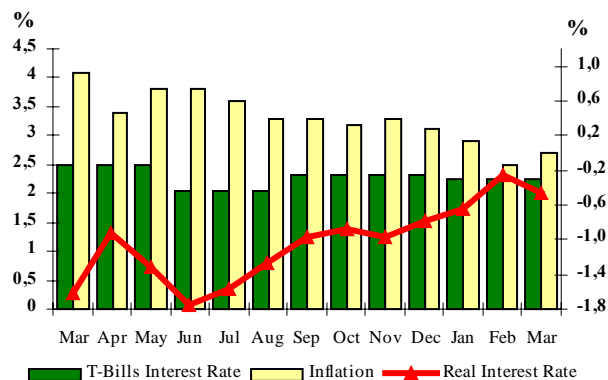


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

**Inflation and Interest Rates of 12-month T-Bills
for the period (Mar. 03 – Mar. 04)**



33

March 2004

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)*		
	31/12/2003 ¹	31/3/2004 ¹
Outstanding Central Government Debt	177.812,1	184.514,3
A. Fixed rate^{2,3}	85,1%	77,9%
Floating rate³	14,9%	22,1%
B. Tradable	86,5%	86,9%
Non-Tradable	13,5%	13,1%
C. Euro	98,1%	98,2%
Non-euro zone currencies	1,9%	1,8%

Cash Deposits of the H.R. (million euro)	56,0	265,0
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1. Including privatization certificates, securitization and convertible bonds.

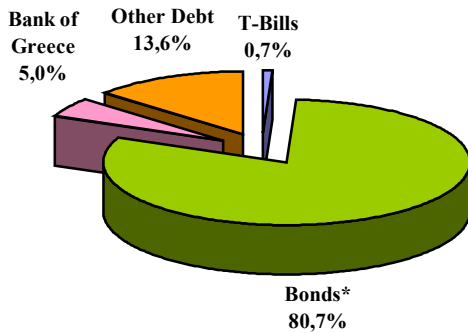
2. Including T-Bills.

3. As of 1-1-2004 the fixed/floating participation is calculated including Interest Rate Swap transactions.

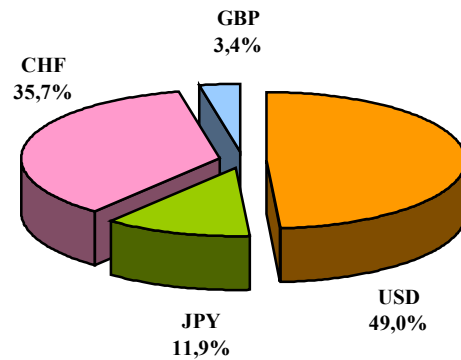
* Estimates

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Reuters: GR/FINMIN01 Bloomberg: GRMF

Composition of euro denominated Central Government Debt on 31/3/2004¹



Composition of non-euro zone currency Central Government Debt on 31/3/2004*



1. Estimates

* Estimates

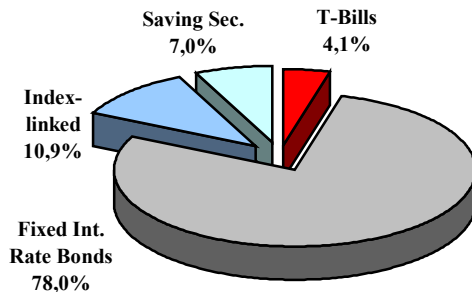
* Including privatization certificates, securitization and convertible bonds

Outstanding volume of Greek State Guarantees (millions of euro)		
	31/12/2003*	31/3/2004*
Outstanding guaranteed debt	11.091,7	11.185,3

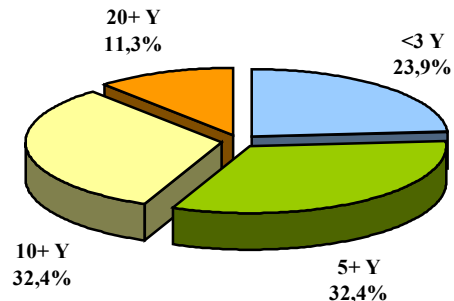
* Estimates

B. New Borrowing (Jan. – Mar. 2004)

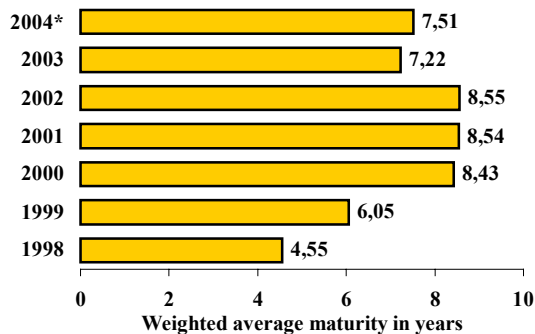
Composition of Government securities issued in the period Jan. – Mar. 2004



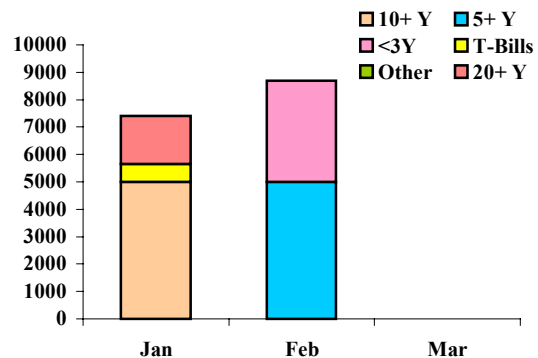
Composition of Government bonds issued in 2004, by initial maturity



Weighted average maturity of Government securities (new borrowing)



Issuance activity in 2004, by month



*Note: Till 31/3/2004

C. Primary and Secondary Market of Greek Government Securities

1. Issuance Calendar of Greek Government securities 2nd Quarter 2004

April	06/04/2004	10-year Bond (Re-opening of 4,50% 20 May 2014)
	20/04/2004	13-weeks T-Bill (ACT/360)
	20/04/2004	26-weeks T-Bill (ACT/360)
	20/04/2004	52-weeks T-Bill (ACT/360)
May	11/05/2004	3-year Bond (Re-opening of 3,25% 21 June 2007)
June	15/06/2004	5-year Bond (Re-opening of 3,50% 20 April 2009)

2. Auction Results (Jan. – Mar. 04)

Auction	ISIN	Maturity	Auction Amount (€ mn)	Offered Amount (€ mn)	Amount Issued (€ mn)	Highest Int. Rate	Lowest Int. Rate	Weigh. Av. Int. Rate
T-Bills								
07-01-04	GR0000051517	12-04-04	200,0	195,0	225,0	2,43%	2,11%	2,34%
07-01-04	GR0002049121	12-07-04	150,0	252,0	210,0	2,50%	2,12%	2,27%
07-01-04	GR0004085115	10-01-05	150,0	357,0	210,0	2,29%	2,21%	2,25%
Bonds								
03-02-04	GR0110015170	21-06-07	1.800,0	5.675,0	2.520,0	3,01%	2,99%	3,01%

3. Syndicated and Special Purpose Issues (Jan. – Mar. 04)

Bonds						
Issue date	ISIN	Tenor	Maturity	Amount Issued (€ mn)	Coupon	
06-01-04	GR0124024580	10Y	20-05-14	5.000,0	4,50%	
27-01-04	GR0338001531	23Y	25-07-25	1.750,0	2,90%	
26-02-04	GR0114017420	5Y	20-04-09	5.000,0	3,50%	
26-02-04	GR0126026237	1Y ¹	26-02-05	1.122,9	3,60%	

1. Saving Securities (via public subscription)

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

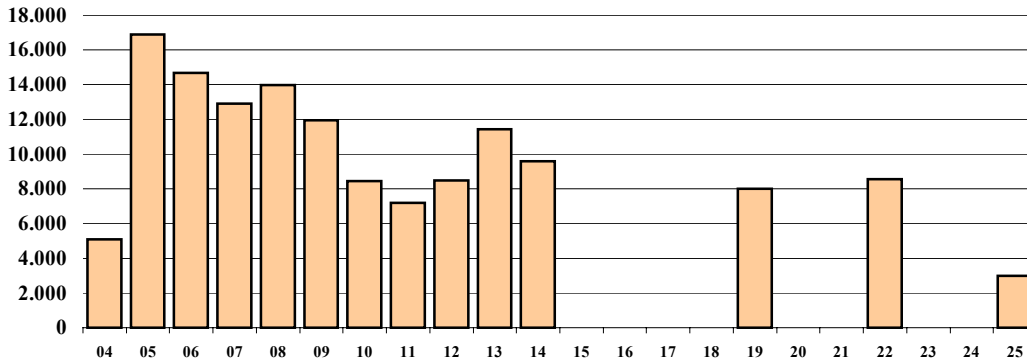
	31/12/2003*	%	31/3/2004*	%
Total volume	132.994,0	100,0%	140.227,8	100,0%
of which:				
short-term (up to 1 year)	13.974,0	10,5%	13.267,0	9,5%
medium-term (1 to 5 years)	53.018,0	39,9%	57.059,9	40,7%
long-term (more than 5 years)	66.002,0	49,6%	69.900,9	49,8%

1. Not including privatization certificates, securitization and convertible bonds

* Estimates

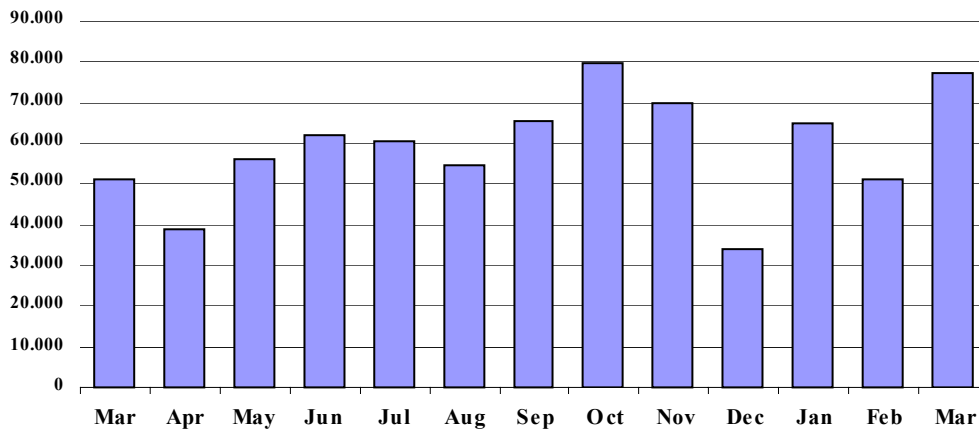
Weighted average residual maturity of Bonds and T-Bills on 31/3/04: 6,80 years

4. Redemption schedule of Government securities (Bonds and T-Bills) on 31/3/2004 (amounts in million euro)



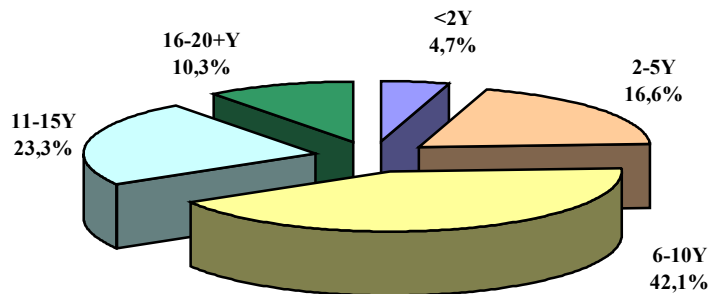
1. Swaps not included. Redemptions volume in nominal amounts
2. Not including international bond issues, privatization certificates securitization and convertible bonds.
3. Large scale buy-backs are scheduled for the smoothening of redemptions.

5. Monthly volume of transactions on Greek Government securities in the Electronic Secondary Market (HDAT) (Mar. 03 – Mar. 04) (amounts in million euro)



Source: Bank of Greece, HDAT

6. Volume of transactions in HDAT – 1st Quarter 2004 (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