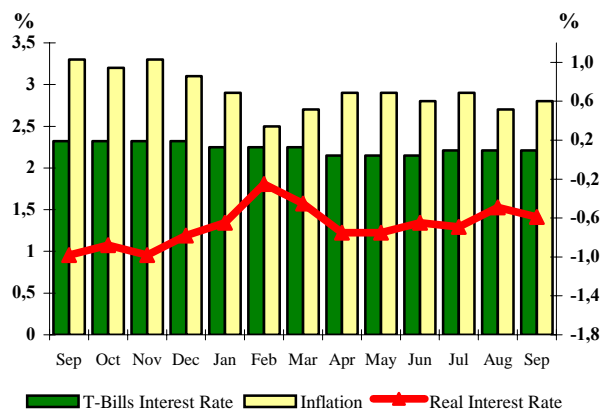


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

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



35

September 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)*

	30/6/2004 ¹	30/9/2004 ¹
Outstanding Central Government Debt	200.270,0	202.506,4
A. Fixed rate^{2,3}	79,6%	80,5%
Floating rate³	20,4%	19,5%
B. Tradable	88,6%	88,9%
Non-Tradable	11,4%	11,1%
C. Euro	98,5%	98,7%
Non-euro zone currencies	1,5%	1,3%

Cash Deposits of the H.R. (million euro)	4.199,5	5.318,0
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1. Including privatization certificates, securitization, convertible bonds and bonds issued in the past for the settlement of interest payments.

2. Including T-Bills.

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

* Estimates

**MINISTRY OF ECONOMY AND FINANCE
GENERAL DIRECTORATE
OF THE TREASURY AND THE BUDGET
PUBLIC DEBT DIVISION**

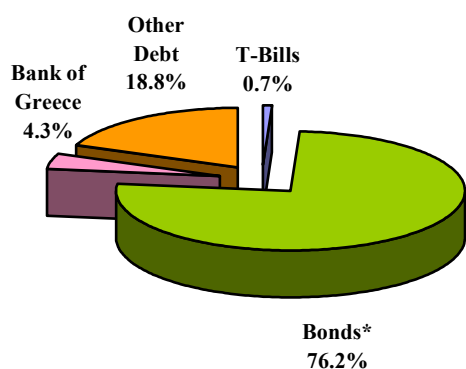
**CONTACT PERSON: P. SPYROULOPOULOU - DIRECTOR
TEL. +30 210 33 38 451 +30 210 33 38 334 - +30 210 33 38 360 - FAX: +30 210 33 38 205**

Internet address: <http://www.mof-glk.gr>

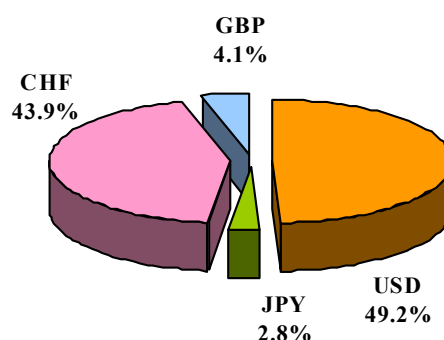
e-mail address: pubdebt@mof-glk.gr

Reuters: GR/FINMIN01 Bloomberg: GRMF

Composition of euro denominated Central Government Debt on 30/9/2004¹



Composition of non-euro zone currency Central Government Debt on 30/9/2004*



1. Estimates

* Including privatization certificates, securitization and convertible bonds

* Estimates

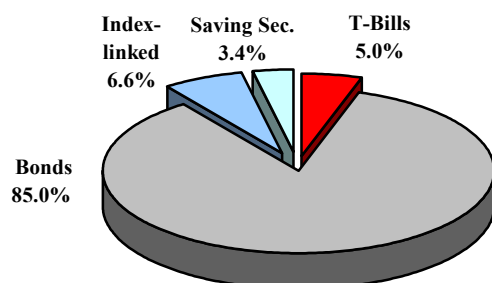
Outstanding volume of Greek State Guarantees (millions of euro)

	30/6/2004*	30/9/2004*
Outstanding guaranteed debt	12.999,7	13.726,3

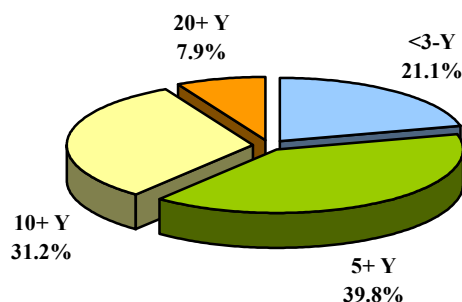
* Estimates

B. New Borrowing (Jan. –Sep. 2004)

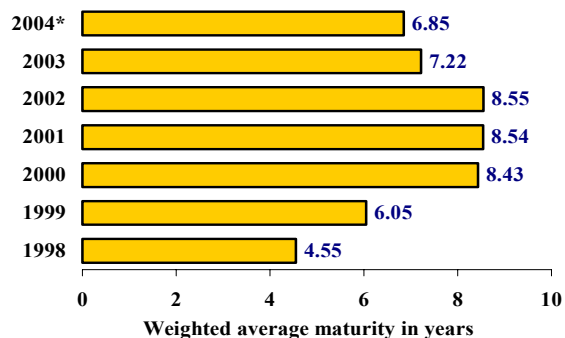
Composition of Government securities issued in the period Jan. – Sep. 2004



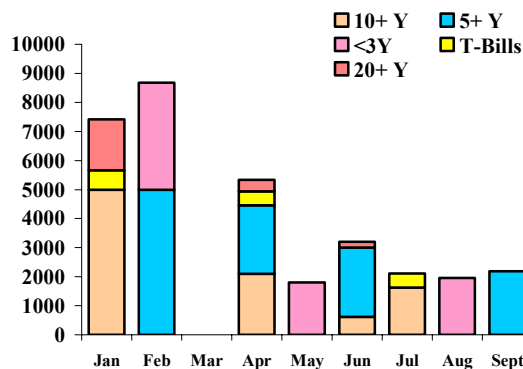
Composition of Government bonds issued in 2004, by initial maturity



Weighted average maturity of Government securities (new borrowing)



Issuance activity in 2004, by month



*Note: Till 30/9/2004

C. Primary and Secondary Market of Greek Government Securities

1. Issuance Calendar of Greek Government securities 4th Quarter 2004

October	19/10/2004 19/10/2004 19/10/2004	52-weeks T-Bill (ACT/360) 26-weeks T-Bill (ACT/360) 13-weeks T-Bill (ACT/360)
November	No auctions scheduled	
December	14/12/2004	3-year Bond (Re-opening of 3,25% 21 June 2007)

2. Auction Results (Jul – Sep. 04)

Auction	ISIN	Matutity	Auction Amount (€ mn)	Offered Amount (€ mn)	Amount Issued (€ mn)	Highest Int. Rate	Lowest Int. Rate	Weigh. Av. Int. Rate
T-Bills								
06-07-04	GR0000053539	08-10-04	150,0	730,0	180,0	2,06%	2,04%	2,05%
06-07-04	GR0002051143	07-01-05	100,0	425,0	120,0	2,08%	2,07%	2,08%
06-07-04	GR0004087137	08-07-05	100,0	415,0	120,0	2,22%	2,19%	2,21%
Bonds								
13-07-04	GR0124024580	20-05-14	1.000,0	6.095,0	1.200,0	4,40%	4,39%	4,39%
03-08-04	GR0110015170	21-06-07	1.400,0	9.420,0	1.680,0	2,99%	2,96%	2,97%
14-09-04	GR0114017420	20-04-09	1.800,0	8.019,0	2.160,0	3,80%	3,34%	3,37%

3. Syndicated and Special Purpose Issues (Jul – Sep. 04)

Bonds					
Issue date	ISIN	Tenor	Maturity	Amount Issued (€ mn)	Coupon
01-07-04	GR0124025595	10YEAR ¹	01-07-14	424	4.50%

1. Bond Issuance for settling obligations of the State to O.G.A. (Organization of Agricultural Insurance)

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

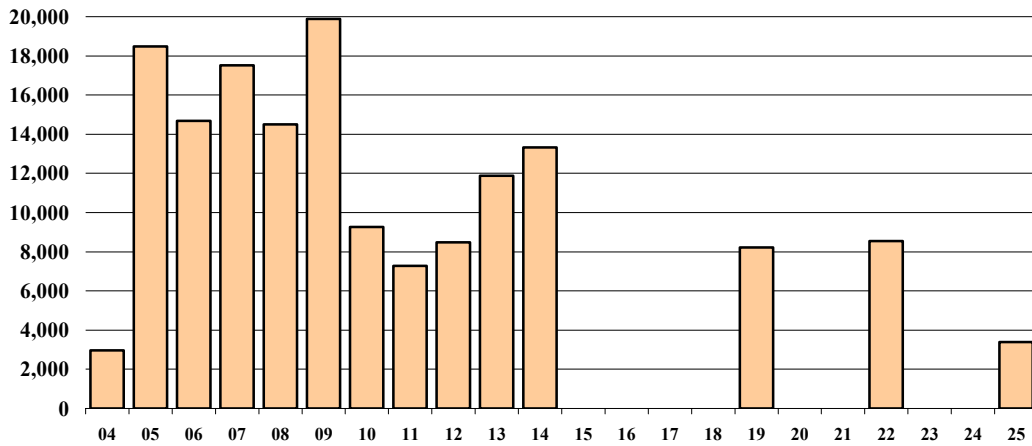
	30/6/2004*	%	30/9/2004*	%
Total volume	154.582,3	100,0%	158.549,3	100,0%
of which:				
short-term (up to 1 year)	22.449,2	14,5%	20.659,3	13,0%
medium-term (1to 5 years)	62.984,6	40,8%	67.111,0	42,3%
long-term (more than 5 years)	69.148,5	44,7%	70.779,0	44,6%

1. Not including privatization certificates, securitization and convertible bonds

* Estimates

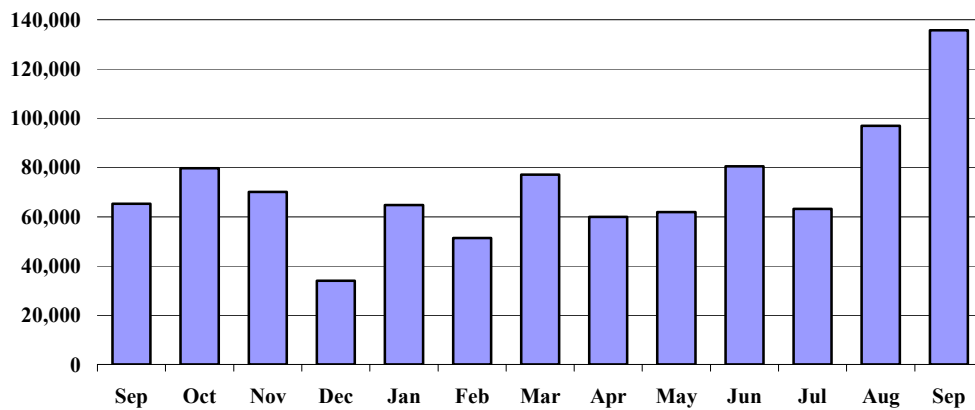
Weighted average residual maturity of Bonds and T-Bills on 30/9/04: 6,12 years

**5. Redemption schedule of Government securities (Bonds and T-Bills)
on 30/9/2004 (amounts in million euro)**



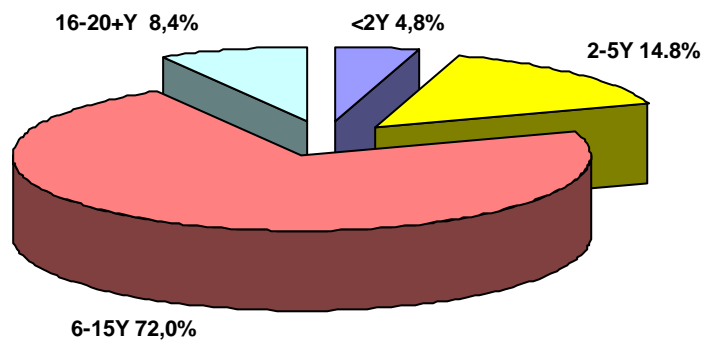
1. Swaps not included. Redemptions volume in nominal amounts
2. Not including international bond issues, privatization certificates securitization and convertible bonds.
3. Large scale buy-backs are scheduled for the smoothing of redemptions.

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



Source: Bank of Greece, HDAT

**7. Volume of transactions in HDAT – 3rdQuarter 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