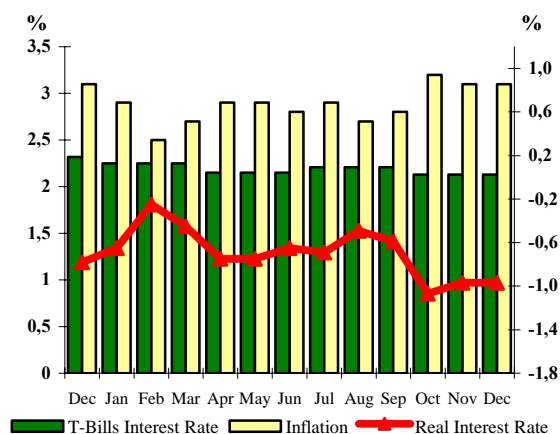


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

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



36

December 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)*

	30/9/2004 ¹	31/12/2004 ¹
Outstanding Central Government Debt	202.506,4	201.244,05
A. Fixed rate^{2,3}	80,5%	81,6%
Floating rate³	19,5%	18,4%
B. Tradable	88,9%	89,3%
Non-Tradable	11,1%	10,7%
C. Euro	98,7%	98,8%
Non-euro zone currencies	1,3%	1,2%

Cash Deposits of the H.R. (million euro)	5.318,0	504,0
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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

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

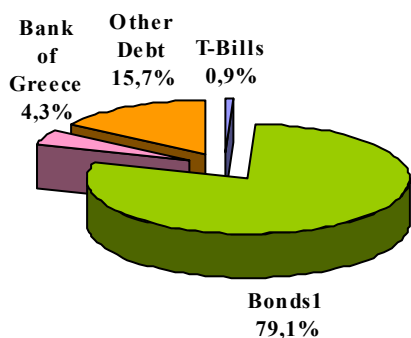
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Internet address: <http://www.mof-glk.gr>

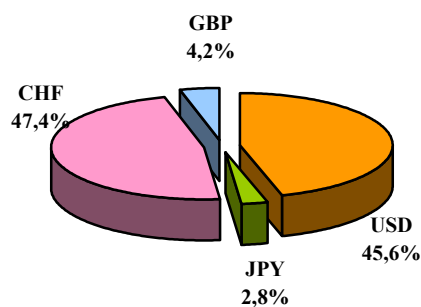
e-mail address: pubdebt@mof-glk.gr

Reuters: GR/FINMIN01 Bloomberg: GRMF

Composition of euro denominated Central Government Debt on 31/12/2004*



Composition of non-euro zone currency Central Government Debt on 31/12/2004*



*.Estimates

1. Including privatization certificates, securitization and convertible bonds

* Estimates

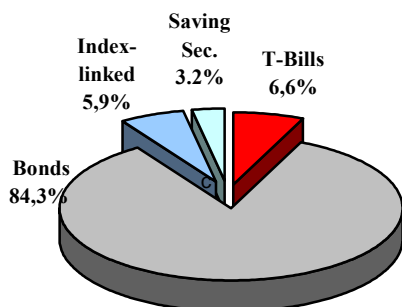
Outstanding volume of Greek State Guarantees (millions of euro)

	30/9/2004*	31/12/2004*
Outstanding guaranteed debt	13.726,3	14.364,2

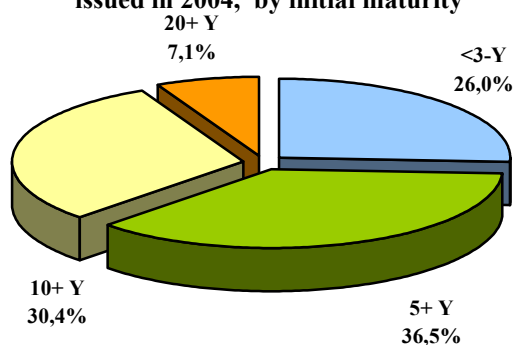
* Estimates

B. New Borrowing (Jan. – Dec. 2004)

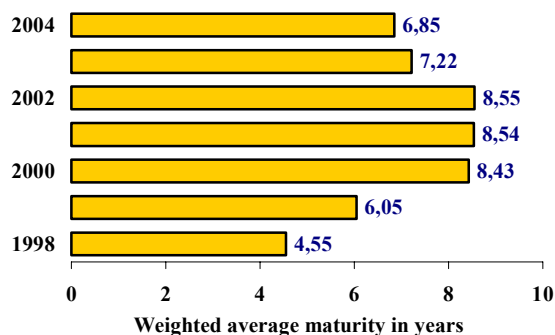
Composition of Government securities issued in the period Jan. – Dec. 2004



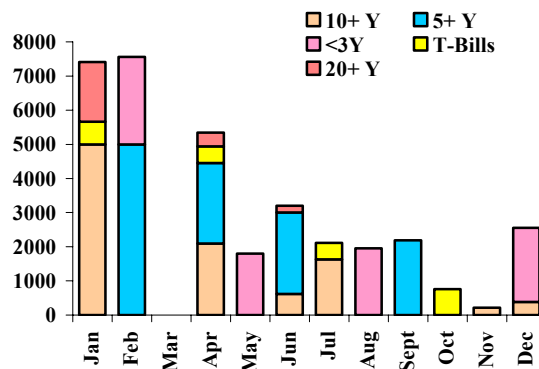
Composition of Government bonds issued in 2004, by initial maturity



Weighted average maturity of Government securities (new borrowing)



Issuance activity in 2004, by month



C. Primary and Secondary Market of Greek Government Securities

1. Issuance Calendar of Greek Government securities 1st Quarter 2005

January	04/01/2005	52-weeks T-Bill (ACT/360)
	04/01/2005	26-weeks T-Bill (ACT/360)
	04/01/2005	13-weeks T-Bill (ACT/360)
	11/01/2005	3-year Bond (New Benchmark Issue)

Syndicated Issues. In addition, the Hellenic Republic is planning the following issues via syndication:

- New 5-year Benchmark
- New 10-year Benchmark

2. Auction Results (Oct – Dec. 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								
19-10-04	GR0000054545	21-01-05	250,0	905,0	350,0	2,06%	2,02%	2,06%
19-10-04	GR0002052158	22-04-05	150,0	942,0	210,0	2,07%	2,03%	2,07%
19-10-04	GR0004088143	21-10-05	140,0	928,0	196,0	2,14%	2,10%	2,13%
Bonds								
14-12-04	GR0110015170	21-06-07	1.600,0	7.065,0	1.920,0	2,45%	2,43%	2,45%

3. Syndicated and Special Purpose Issues (Oct – Dec. 04)

Bonds						
Record date	ISIN	Tenor	Maturity	Amount Issued (€ mn)	Coupon	
30-11-04	GR0124024580	10YEAR ¹	20-05-14	190,651	4,50%	
30-11-04	GR0124024580	10YEAR ²	20-05-14	25,869	4,50%	
17-12-04	GR0110015170	3YEAR ³	21-06-07	9,058	3,25%	
27-12-04	GR0326038214	12YEAR ⁴	27-12-16	383,740	3,85%	
31-12-04	GR0110015170	3YEAR ⁵	21-06-07	239,496	3,25%	

1. Bond Issuance for settling obligations of the State to T.E.B.E. Social Security Fund
2. Bond Issuance for settling obligations of the State to T.A.E. Social Security Fund
3. Bond Issuance for settling obligations of the State to A.T.E. Agricultural Bank of Greece
4. Bond Issuance for settling obligations of the State to T.N. Lawyers' Security Fund (*Zero Coupon*).
5. Bond Issuance for settling obligations of the State to A.T.E. Agricultural Bank of Greece

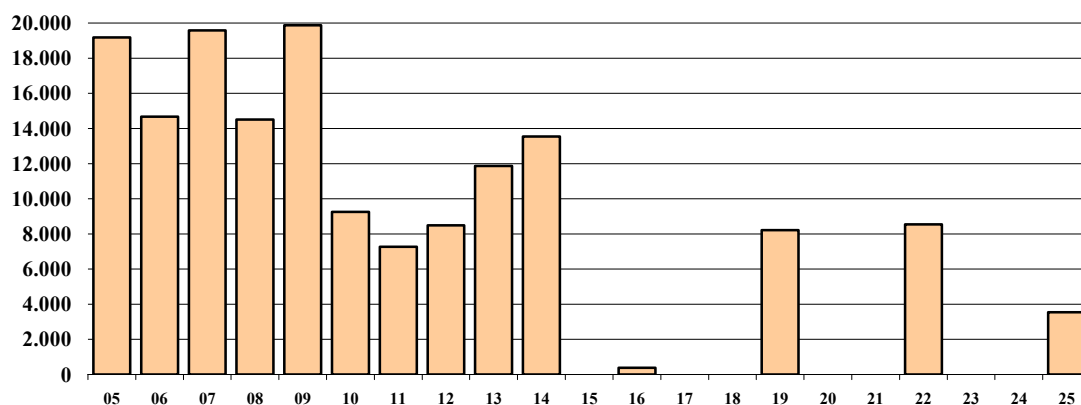
4. Residual maturity of Greek government T-Bills and Bonds¹ (before swaps, amounts in million euro)

	30/9/2004*	%	31/12/2004*	%
Total volume	158.549,3	100,0%	158.964,7	100,0%
of which:				
short-term (up to 1 year)	20.659,3	13,0%	19.174,5	12,1%
medium-term (1to 5 years)	67.111,0	42,4%	68.657,0	43,2%
long-term (more than 5 years)	70.779,0	44,6%	71.133,2	44,7%

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

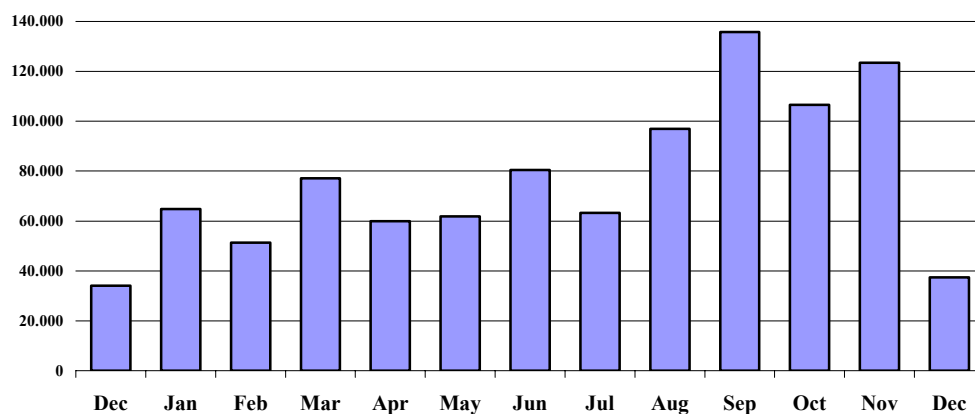
Weighted average residual maturity of Bonds and T-Bills on 31/12/04: 5,94 years

4. Redemption schedule of Government securities (Bonds and T-Bills) on 31/12/2004 (amounts in million euro)



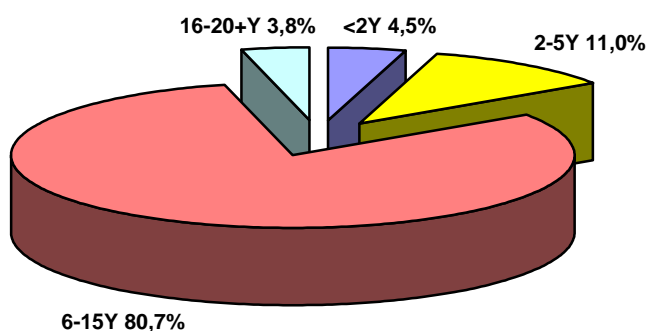
1. Swaps not included. Redemptions volume in nominal amounts
2. Not including international bond issues, privatization certificates securitization and convertible bonds.
3. Large scale buy-backs are scheduled for the smoothening of redemptions.

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



Source: Bank of Greece, HDAT

6. Volume of transactions in HDAT – 4thQuarter 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