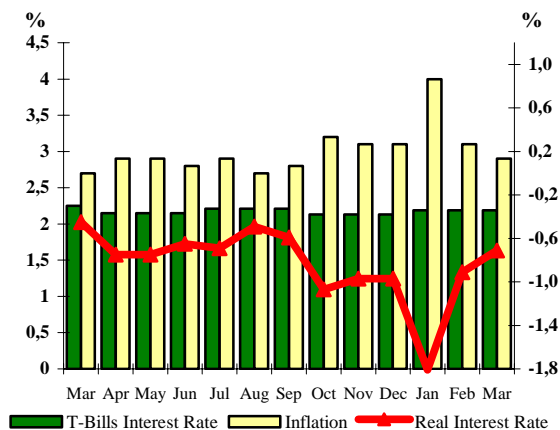


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

**Inflation and Interest Rates of 12-month T-Bills
for the period (Mar. 04 – Mar. 05)**



37

March 2005

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)*

	31/12/2004 ¹	31/03/2005 ¹
Outstanding Central Government Debt	201.244,05	204.563,18
A. Fixed rate^{2,3}	81,6%	82,5%
Floating rate³	18,4%	17,5%
B. Tradable	89,3%	90,0%
Non-Tradable	10,7%	10,0%
C. Euro	98,8%	98,5%
Non-euro zone currencies	1,2%	1,5%

Cash Deposits of the H.R. (million euro)	504,0	731,0
---	--------------	--------------

1. Including 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**

CONTACT PERSON: P. SPYROULOPOULOU - DIRECTOR

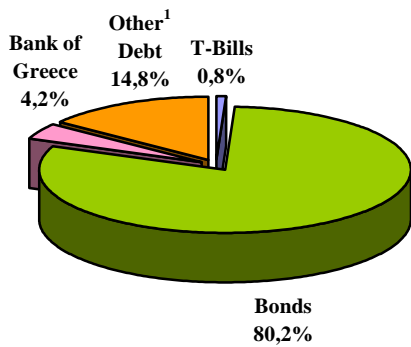
TEL.+30 210 33 38 451 +30 210 33 38 334 - +30 210 33 38 360 - FAX: +30 210 33 38 205

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

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

Reuters: GR/FINMIN01 Bloomberg: GRMF

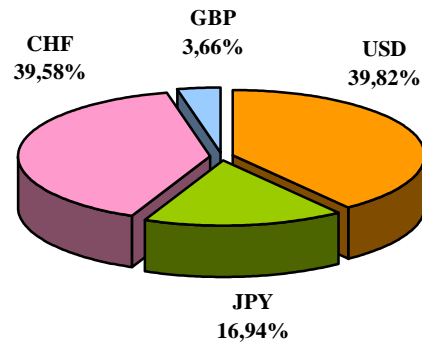
Composition of euro denominated Central Government Debt on 31/03/2005*



*.Estimates

¹ Including securitization and convertible bonds

Composition of non-euro zone currency Central Government Debt on 31/03/2005*



* Estimates

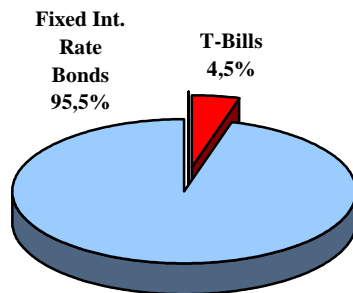
Outstanding volume of Greek State Guarantees (millions of euro)

	31/12/2004*	31/3/2005*
Outstanding guaranteed debt	14.364,2	14.688,4

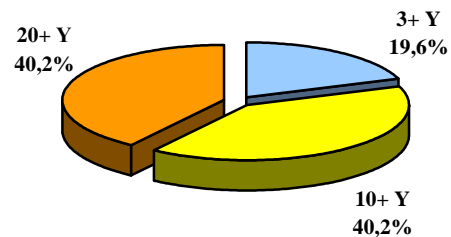
* Estimates

B. New Borrowing (Jan. –Mar. 2005)

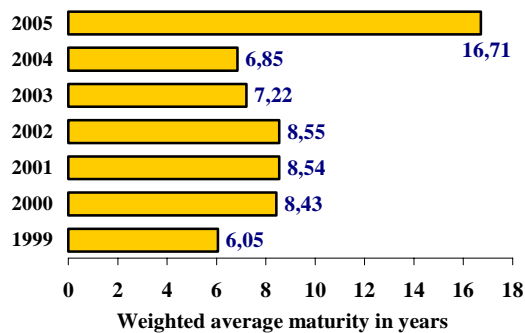
Composition of Government securities issued in the period Jan. – Mar. 2005



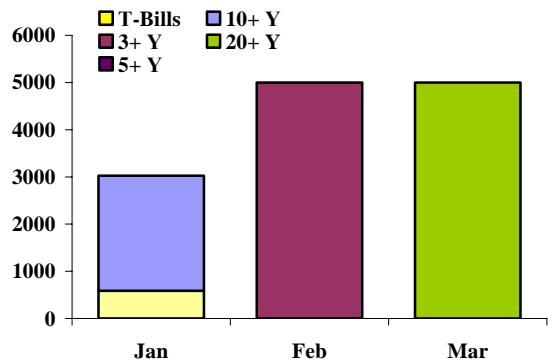
Composition of Government bonds issued in 2005, by initial maturity



Weighted average maturity of Government securities (new borrowing)



Issuance activity in 2005, by month



C. Primary and Secondary Market of Greek Government Securities

1. Issuance Calendar of Greek Government securities 2nd Quarter 2005

April	05/04/2005	52-weeks T-Bill (ACT/360)
	05/04/2005	26-weeks T-Bill (ACT/360)
	05/04/2005	13-weeks T-Bill (ACT/360)
May	10/05/2005	3-year Bond (Re-opening of 2,90% 21 June 2008)
June	07/06/2005	10-year Bond (Re-opening of 3,70% 20 July 2015)

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

- New 5-year Benchmark
- Re-opening of index-linked bond maturity 25 July 2025

2. Auction Results (Jan – Mar. 05)

Auction	ISIN	Maturity	Auction Amount (€mn)	Offered Amount (€mn)	Amount Issued (€mn)	Highest Int. Rate	Lowest Int. Rate	Weigh. Av. Int. Rate
T-Bills								
04-01-05	GR0000055559	11-04-05	160,0	324,0	192,0	2,10%	2,06%	2,09%
04-01-05	GR0002053164	11-07-05	120,0	315,0	144,0	2,13%	2,07%	2,11%
04-01-05	GR0004089158	09-01-06	120,0	350,0	144,0	2,20%	2,16%	2,19%
Bonds								
11-01-05	GR0110017192	21-06-08	2.000,0	7.910,0	2.400,0	2,75%	2,73%	2,75%

3. Syndicated and Special Purpose Issues (Jan – Mar. 05)

Bonds						
Record date	ISIN	Tenor	Maturity	Amount Issued (€mn)	Coupon	
03-01-05	GR0110015170	3Y	21-06-07	29,185	3,25%	
22-02-05	GR0124026601	10Y	20-07-15	5.000,0	3,70%	
22-02-05	GR0138001673	32Y	20-09-37	5.000,0	4,50%	

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

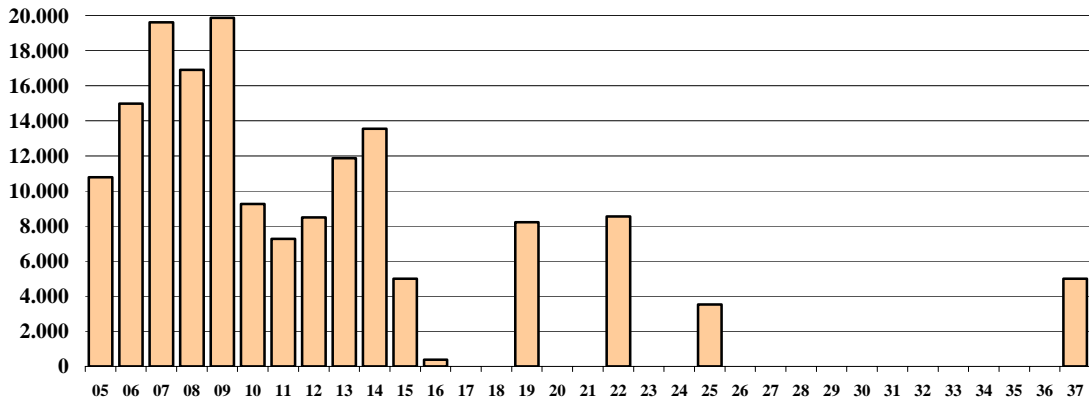
	31/12/2004*	%	31/3/2005*	%
Total volume	158.964,7	100,0%	163.296,3	100,0%
of which:				
short-term (up to 1 year)	19.174,5	12,1%	18.101,6	11,1%
medium-term (1to 5 years)	68.657,0	43,2%	64.094,7	39,2%
long-term (more than 5 years)	71.133,2	44,7%	81.100,0	49,7%

1. Not including securitization and convertible bonds

* Estimates

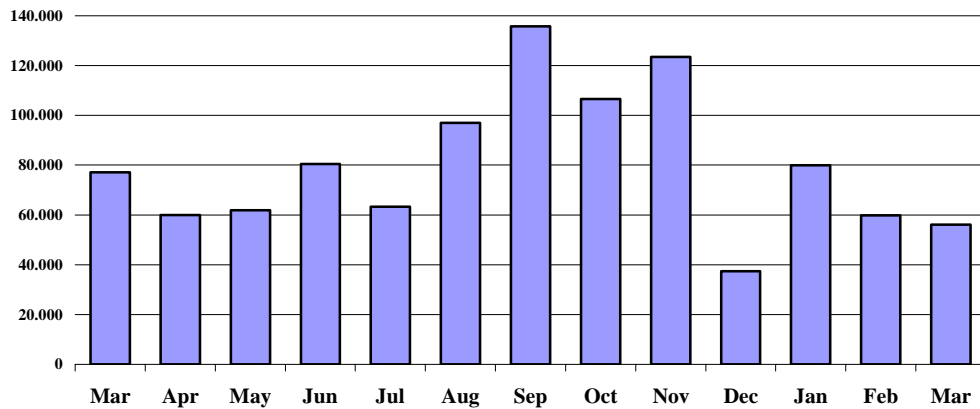
Weighted average residual maturity of Bonds and T-Bills on 31/3/05: 6,90 years

4. Redemption schedule of Greek Government securities (Bonds and T-Bills) on 31/3/2005 (amounts in million euro)



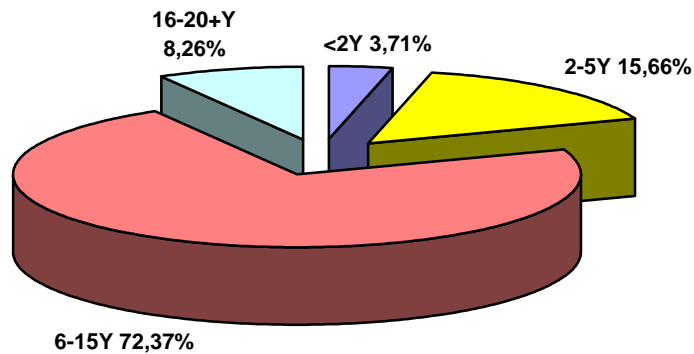
1. Swaps not included. Redemptions volume in nominal amounts.
2. Not including international bond issues, securitization and convertible bonds.
3. Large scale buy-backs are scheduled for the smoothening of redemptions.

5. Monthly volume of transactions on Greek Government securities in the Electronic Secondary Market (HDAT) (Mar. 04 – Mar. 05) (amounts in million euro)



Source: Bank of Greece, HDAT

6. Volume of transactions in HDAT – 1st Quarter 2005 (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.

