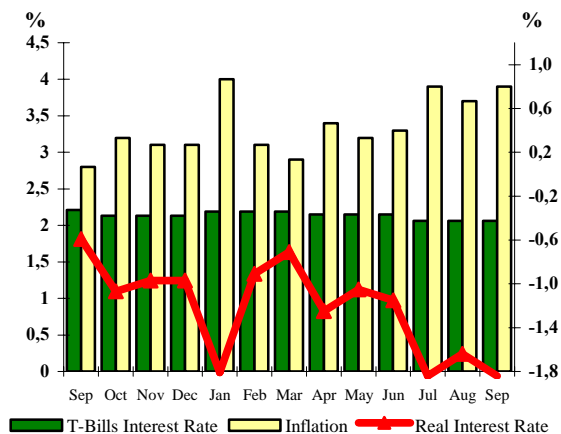


HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

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



39

September 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)*

	30/06/2005 ¹	30/09/2005 ¹
Outstanding Central Government Debt	213.517,17	217.414,34
A. Fixed rate^{2,3}	82,2%	80,8%
Floating rate³	17,8%	19,2%
B. Tradable	89,3%	90,4%
Non-Tradable	10,7%	9,6%
C. Euro	98,6%	98,5%
Non-euro zone currencies	1,4%	1,5%

Cash Deposits of the H.R. (million euro)	900,6	5.691,9
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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

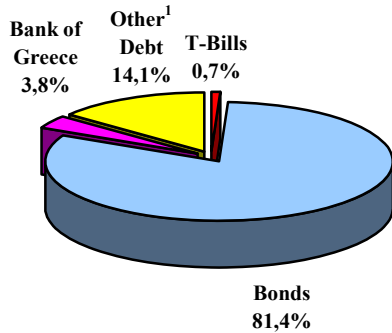
TEL.+30 210 33 38 451 +30 210 33 38 334 - +30 210 33 38 360 - FAX: +30 210 33 38 205

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

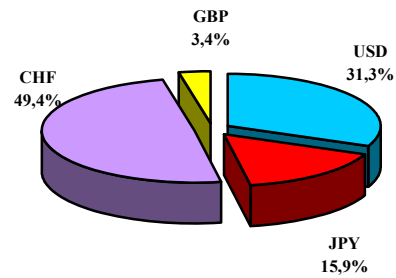
e-mail address: pubdebt@mof-glk.gr

Reuters: GR/FINMIN01 Bloomberg: GRMF

Composition of euro denominated Central Government Debt on 30/09/2005*



Composition of non-euro zone currency Central Government Debt on 30/09/2005*



*Estimates

* Estimates

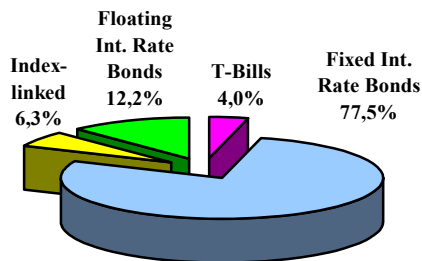
¹ Including securitization and convertible bonds

Outstanding volume of Greek State Guarantees (millions of euro)		
	30/6/2005*	30/9/2005*
Outstanding guaranteed debt	14.637,4	15.511,9

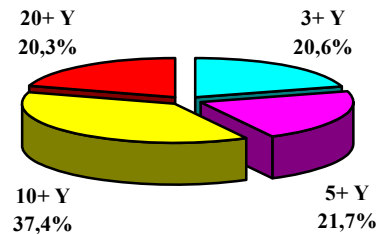
* Estimates

B. New Borrowing (Jan. –Sep. 2005)

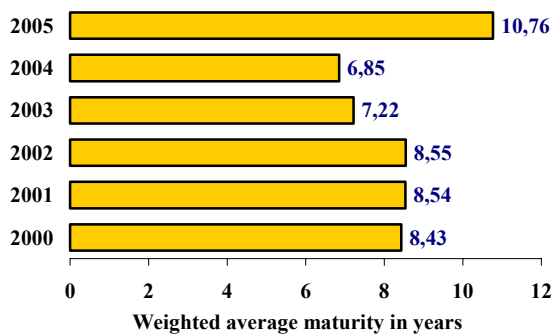
Composition of Government securities issued in the period Jan. – Sep. 2005



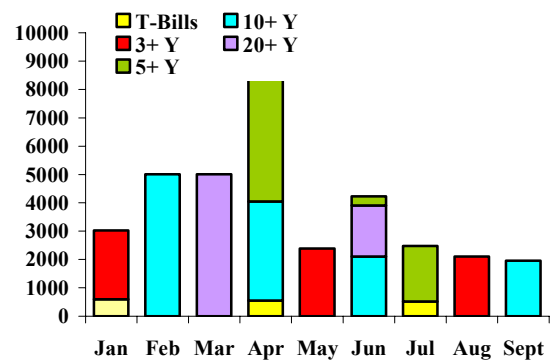
Composition of Government bonds issued in 2005, by initial maturity



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 4th Quarter 2005

October	18/10/2005	52-weeks T-Bill (ACT/360)
	18/10/2005	26-weeks T-Bill (ACT/360)
	18/10/2005	13-weeks T-Bill (ACT/360)
November	08/11/2005	5-year Bond (Re-opening of 3,10% 20 April 2010)
December	13/12/2005	3-year Bond (Re-opening of 2,90% 21 June 2008) * <i>Supplementary issue, subject to cash position.</i>

2. Auction Results (Jul. – Sep. 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								
26-07-05	GR0000057571	28-10-05	160,0	254,0	224,0	2,14%	2,04%	2,12%
26-07-05	GR0002055185	27-01-06	100,0	204,0	140,0	2,07%	2,01%	2,06%
26-07-05	GR0004091170	28-07-06	100,0	205,0	140,0	2,09%	2,01%	2,06%
Bonds								
05-07-05	GR0114018436	20-04-10	1.400,0	5.015,0	1.680,0	2,72%	2,68%	2,71%
30-08-05	GR0110017192	21-06-08	1.500,0	6.259,0	1.800,0	2,42%	2,40%	2,41%
20-09-05	GR0124026601	20-07-15	1.400,0	6.810,0	1.680,0	3,25%	3,24%	3,25%

3. Syndicated and Special Purpose Issues (Jul. – Sep. 05)

No syndicated and special purpose loans issued for the 3d quarter 2005.

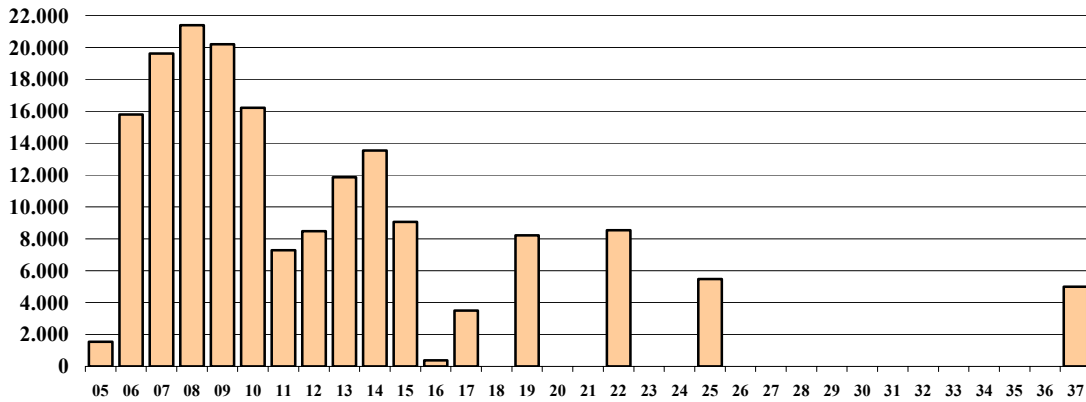
4. Residual maturity of Greek government T-Bills and Bonds¹ (amounts in million euro)

	30/6/2005	%	30/9/2005	%
Total volume	171.951,0	100,0%	175.862,6	100,0%
of which:				
short-term (up to 1 year)	18.882,3	11,0%	17.027,8	9,7%
medium-term (1to 5 years)	73.263,1	42,6%	77.233,4	43,9%
long-term (more than 5 years)	79.805,6	46,4%	81.601,4	46,4%

1. Not including international bond issues, securitization and convertible bonds.

Weighted average residual maturity of Bonds and T-Bills on 30/09/05: 6,90 years

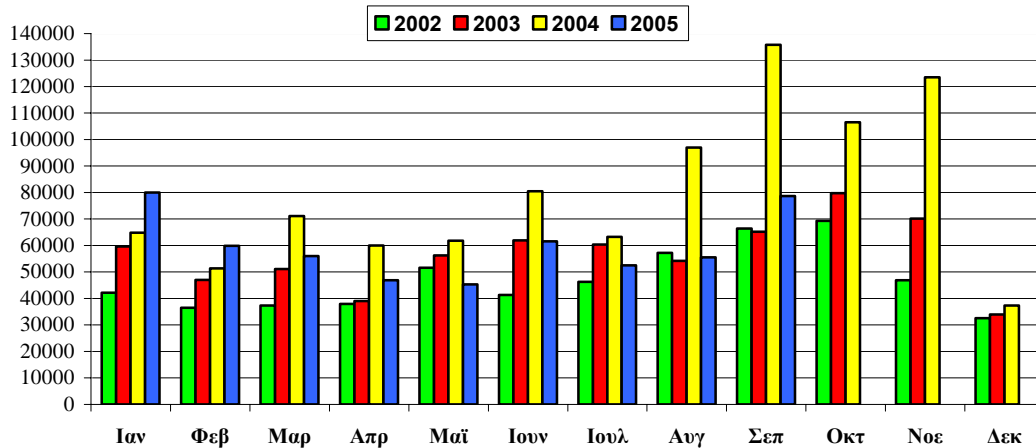
5. Redemption schedule of Greek Government securities (Bonds and T-Bills) on 30/9/2005 (amounts in million euro)



Notes:

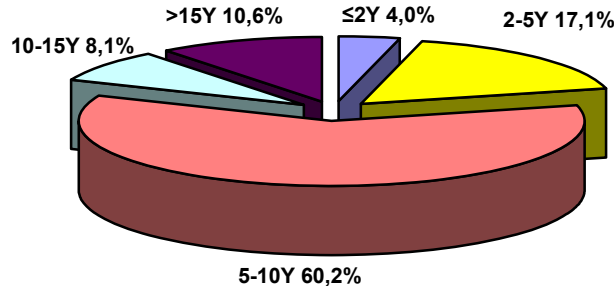
1. Not including international bond issues, securitization and convertible bonds.
2. Large scale buy-backs are scheduled for the smoothening of redemptions.

6. Monthly volume of transactions on Greek Government securities in the Electronic Secondary Market (HDAT) (Jan. 02 – Sep. 05) (amounts in million euro)



Source: Bank of Greece, HDAT

7. Volume of transactions in HDAT – 3rd 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.