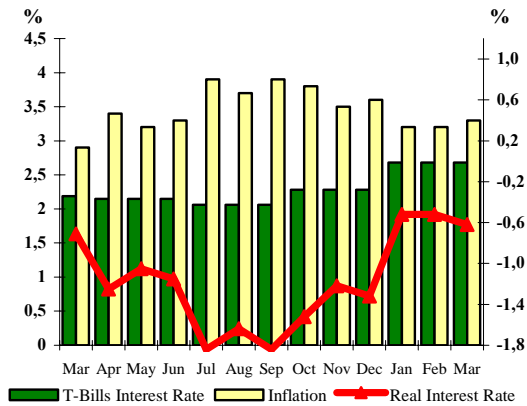


# HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

**Inflation and Interest Rates of 12-month T-Bills  
for the period (Mar. 05 – Mar. 06)**



# 41

**March 2006**

**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)\***

	31/12/2005 <sup>1</sup>	31/03/2006 <sup>1</sup>
<b>Outstanding Central Government Debt</b>	<b>215.415,74</b>	<b>219.811,98</b>
<b>A. Fixed rate<sup>2,3</sup></b>	78,7%	79,4%
<b>Floating rate<sup>3</sup></b>	21,3%	20,6%
<b>B. Tradable</b>	90,7%	90,9%
<b>Non-Tradable</b>	9,3%	9,1%
<b>C. Euro</b>	98,7%	98,9%
<b>Non-euro zone currencies</b>	1,3%	1,1%

<b>Cash Deposits of the H.R. (million euro)</b>	<b>823,6</b>	<b>1.939,5</b>
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1. Including securitization and convertible bonds.

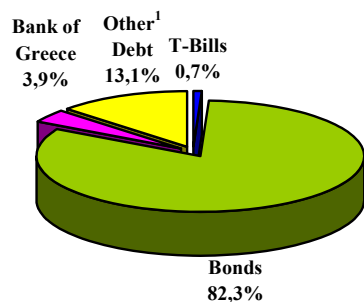
2. Including T-Bills.

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

\* Estimates

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Reuters: GR/FINMIN01 Bloomberg: GRMF

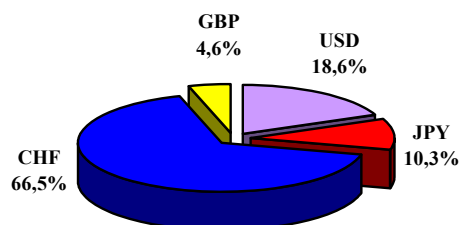
**Composition of euro denominated Central Government Debt on 31/03/2006\***



\*Estimates

<sup>1</sup> Including securitization and convertible bonds

**Composition of non-euro zone currency Central Government Debt on 31/03/2006\***



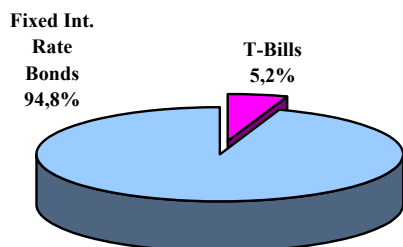
\* Estimates

Outstanding volume of Greek State Guarantees (millions of euro)		
	31/12/2005*	31/03/2006*
<b>Outstanding guaranteed debt</b>	15.648,5	15.443,0

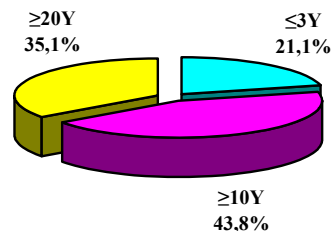
\* Estimates

**B. New Borrowing (Jan. –Mar. 2006)**

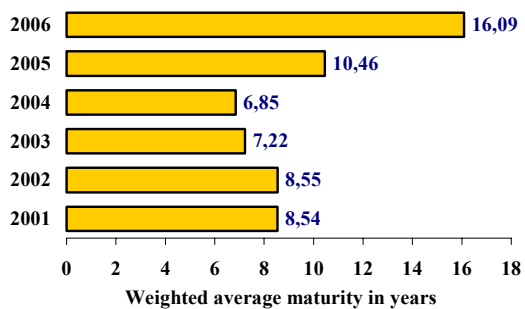
**Composition of Government securities issued in the period Jan. – Mar. 2006**



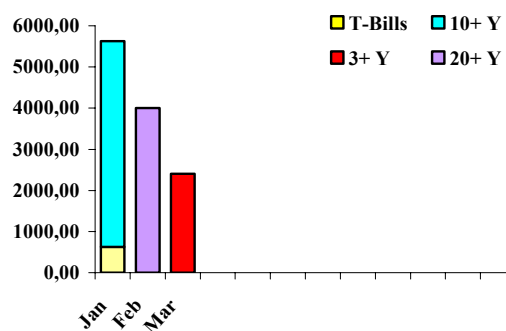
**Composition of Government bonds issued in 2006, by initial maturity**



**Weighted average maturity of Government securities (new borrowing)**



**Issuance activity in 2006, by month**



## C. Primary and Secondary Market of Greek Government Securities

### 1. Issuance Calendar of Greek Government securities 2nd Quarter 2006

<b>April</b>	<b>04/04/2006</b>	52-weeks T-Bill (ACT/360)
	<b>04/04/2006</b>	26-weeks T-Bill (ACT/360)
	<b>04/04/2006</b>	13-weeks T-Bill (ACT/360)
<b>May</b>	<b>09/05/2006</b>	10-year Bond (Re-opening of 3,60% 20 July 2016)

**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. 06)

Auction	ISIN	Maturity	Auction Amount (€ mn)	Offered Amount (€ mn)	Amount Issued (€ mn)	Highest Int. Rate	Lowest Int. Rate	Weigh. Av. Int. Rate
<b>T-Bills</b>								
03-01-06	GR0000059593	10-04-06	200,0	377,0	280,0	2,35%	2,21%	2,29%
03-01-06	GR0002057207	10-07-06	120,0	305,0	168,0	2,50%	2,42%	2,48%
03-01-06	GR0004093192	08-01-07	120,0	465,0	168,0	2,70%	2,67%	2,68%
<b>Bonds</b>								
14-03-06	GR0110018208	21-06-09	2.000,0	7.866,0	2.400,0	3,38%	3,34%	3,38%

### 3. Syndicated and Special Purpose Issues (Jan. – Mar. 06)

<b>Bonds</b>						
Record date	ISIN	Tenor	Maturity	Amount Issued (€ mn)		Coupon
18-01-06	GR0124028623	10Y	20-07-2016	5.000,0		3,60%
14-02-06	GR0138001673	32Y	20-09-2037	4.000,0		4,50%

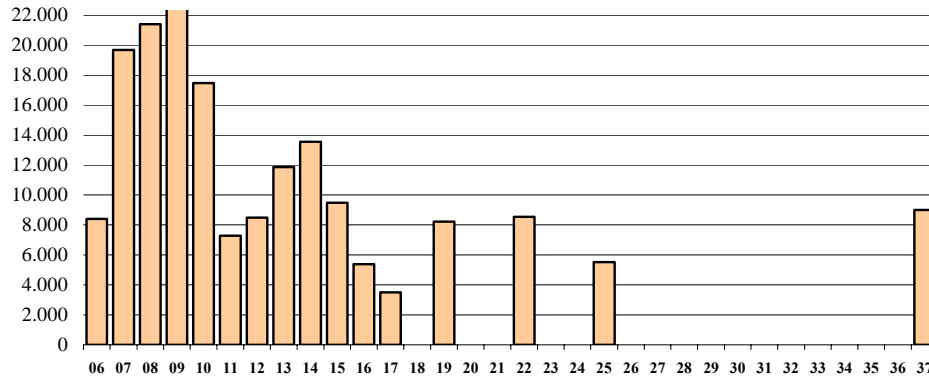
### 4. Residual maturity of Greek government T-Bills and Bonds<sup>1</sup> ( amounts in million euro)

	31/12/2005	%	31/03/2006	%
<b>Total volume</b>	<b>175.258,9</b>	100,0%	<b>180.426,3</b>	100,0%
of which:				
short-term (up to 1 year)	14.840,2	8,5%	8.704,5	4,9%
medium-term (1to 5 years)	78.564,7	44,8%	81.075,5	44,9%
long-term (more than 5 years)	81.854,0	46,7%	90.646,3	50,2%

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

**Weighted average residual maturity of Bonds and T-Bills on 31/03/06: 7,32 years**

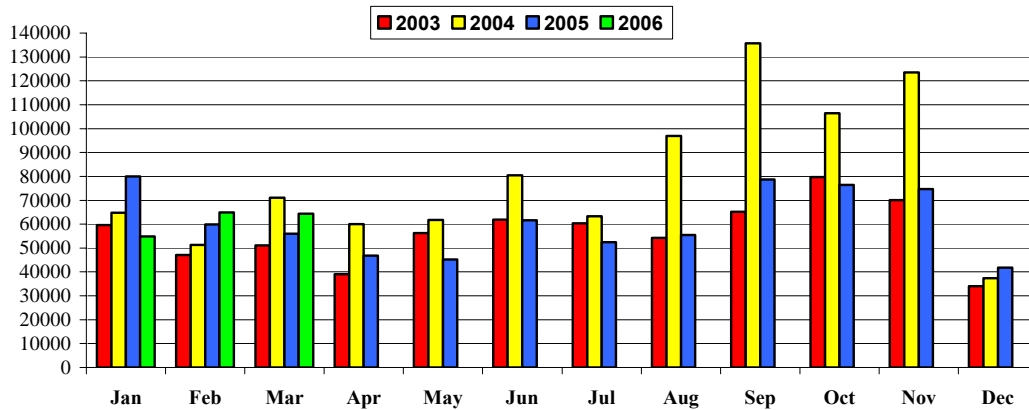
**5. Redemption schedule of Greek Government securities (Bonds and T-Bills) on 31/03/2006 (amounts in million euro)**



**Notes:**

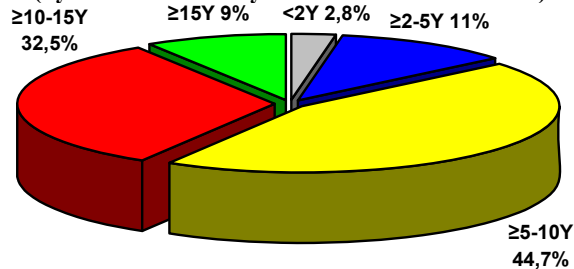
1. Not including international bond issues, securitization and convertible bonds.
2. Large scale buy-backs are scheduled for the smoothing of redemptions.

**6. Monthly volume of transactions on Greek Government securities in the Electronic Secondary Market (HDAT) (Jan. 03 – Mar. 06) (amounts in million euro)**



Source: Bank of Greece, HDAT

**7. Volume of transactions in HDAT – 1st Quarter 2006 (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.