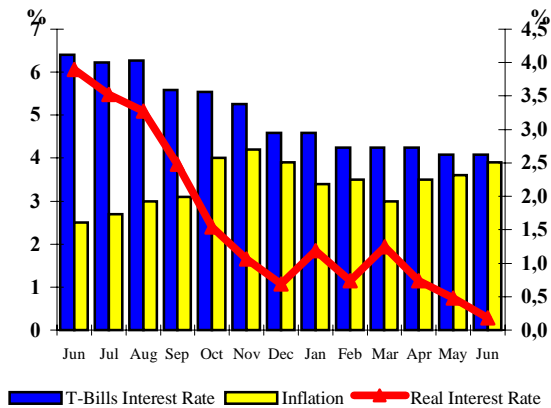


# HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

**Inflation and Interest Rates of  
12-month T-Bills for the period  
(June 00 – June 01)**



# 22

## June 2001

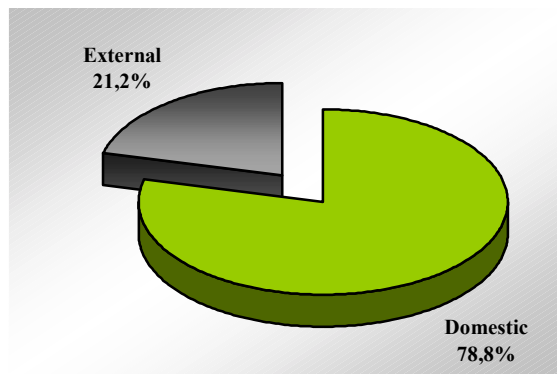
**Note:**

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.

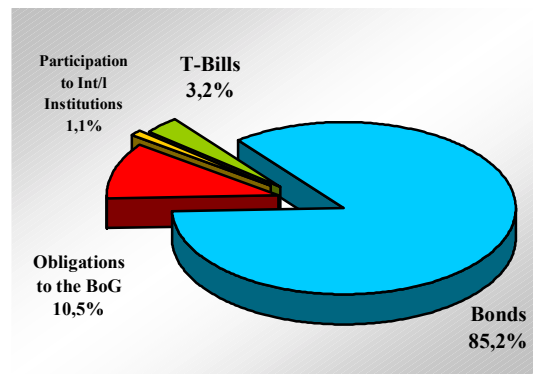
The real interest rate is depicted on the right vertical axis, while the inflation rate and the 12-month interest rate on the left vertical axis.

## A. Public Debt (Central Government)

**Composition of Central  
Government Debt on 30-6-2001**



**Composition of Domestic  
Central Government Debt on 30-6-2001**



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**Reuters: GR/FINMIN01 Bloomberg: GRMF**

### Major categories of Central Government Debt

	Fixed rate	Floating rate
1998	53.9%	46.1%
1999	60.1%	39.9%
2000	65.7%	34.3%

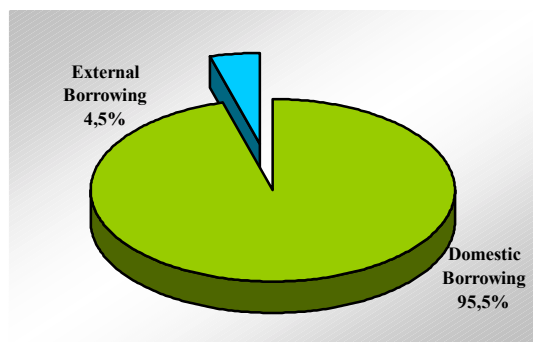
	Tradable	Non-tradable*
1998	83.0%	17.0%
1999	79.3%	20.7%
2000	81.8%	18.2%

	Domestic	External
1998	78.0%	22.0%
1999	76.8%	23.2%
2000	75.8%	24.2%

\* Including Saving Certificates

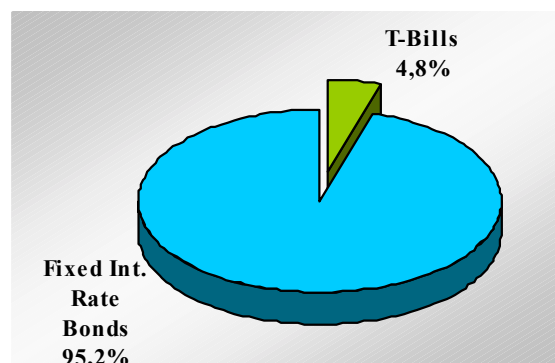
### B. New Borrowing (Jan. – June. 2001)

Composition of new borrowing (Jan. – June 01)

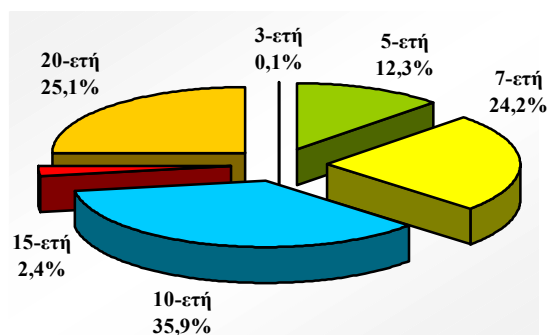


Note: Including borrowing for military projects

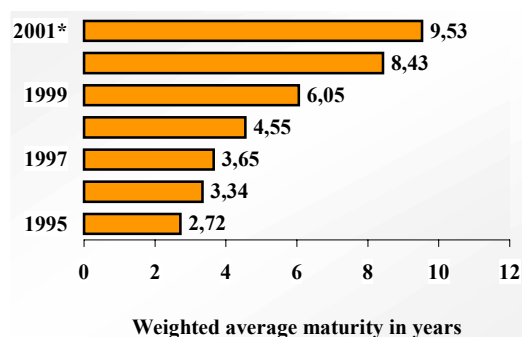
Composition of domestic borrowing Jan. – June 2001



Composition of new borrowing (Jan. – June 01)



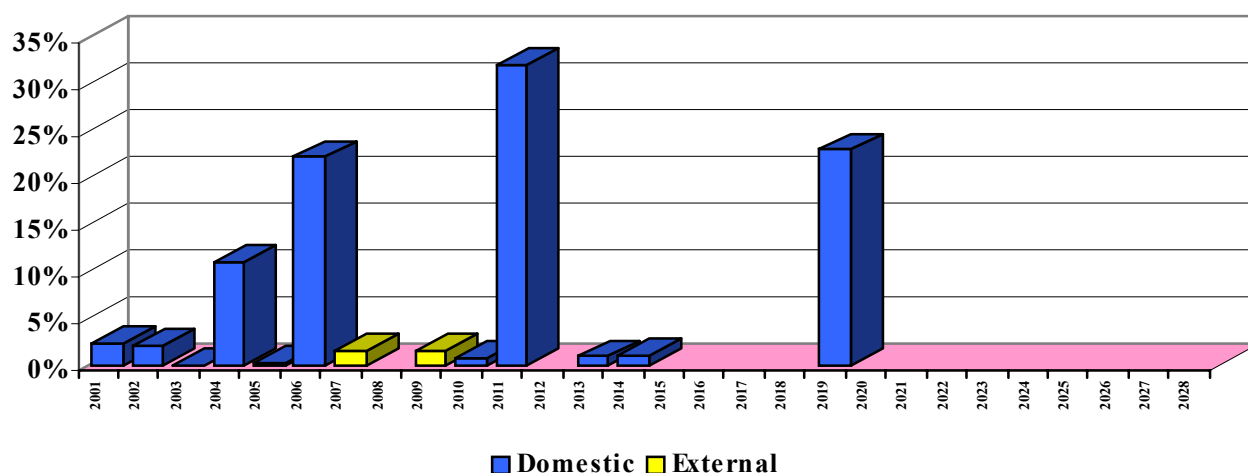
Composition of domestic borrowing Jan. – June 2001



\*Until 30/6/2001

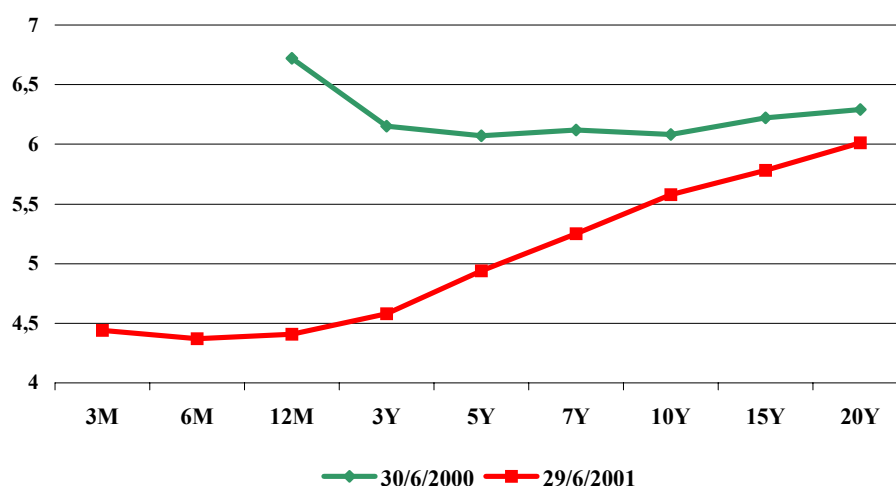
Note: Due to the fact that the weighted average maturity of the external borrowing in the current year was 7.00 years, the weighted average maturity of total new borrowing in 2001 increased to 9.43 years.

### Composition of new borrowing in 2001, by maturity



**Note:** It is assumed that the 3-month and 6-month T-Bills issued in 2001 mature in the same year.

### Yield curve of Greek Government Bonds



### C. Auction Results of Greek Government Securities (Apr. – Jun. 2001)

Auction	Tenor	Auctioned Amount (€ mn)	Offered Amount (€ mn)	Amount Issued (€ mn)	Highest Int. Rate	Lowest Int. Rate	Weighted Av. Int. Rate
<b>1. T-Bills</b>							
22-5-01	13W	75,0	235,0	90,0	4,13%	4,06%	4,09%
22-5-01	26W	75,0	215,0	90,0	4,16%	4,07%	4,12%
22-5-01	52W	120,0	292,0	144,0	4,13%	4,04%	4,08%
<b>2. Bonds</b>							
10-4-01	10Y	1.200,0	3.840,0	1.440,0	5,26%	5,25%	5,26%
15-5-01	7Y	1.100,0	3.220,0	1.320,0	4,99%	4,98%	4,99%
12-6-01	20Y	1.000,0	2.338,0	1.200,0	5,90%	5,89%	5,90%

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**Reverse Auctions - Buy-backs (Apr. - Jun. 2001)**

	<u>ISIN</u>	<u>Tenor</u>	<u>Maturity</u>	<u>Amount in € mn.</u>
<b>A. Reverse Auctions</b>				
25-5-01	GR0518003232	7Y	9/8/02	20,0
	GR0518004248	7Y	31/8/02	120,0
	GR0518005252	7Y	2/10/02	93,5
	GR0518006268	7Y	15/11/02	68,0
	GR0518007274	7Y	27/12/02	85,0
	GR0518014346	7Y	10/7/03	55,0
	GR0518015350	7Y	14/8/03	70,0
	GR0518016366	7Y	30/9/03	162,0
	GR0518017372	7Y	23/10/03	10,0
	GR0518018388	7Y	26/11/03	37,5
	GR0518019394	7Y	31/12/03	25,0
	GR0518023438	7Y	31/7/04	12,0
	GR0518024444	7Y	25/8/04	36,0
	GR0518004248	7Y	31/8/02	30,0
	GR0518007274	7Y	27/12/02	<u>31,0</u>
			<b>Total</b>	<b>855,0</b>
<b>B. Buy-backs</b>				
4-4-01	GR0518009296	7Y	14/8/03	20,0
	GR0518015350	7Y	14/8/03	30,0
27-4-01	GR0518022422	7Y	30/6/04	88,1
1-6-01	GR0518022422	7Y	30/6/04	<u>132,0</u>
5-6-01				
			<b>Total</b>	<b>270,1</b>

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**D. Recent Developments**

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**Exchange of privatisation certificates with ordinary shares of the Greek Organization of Football Prognostics S.A. ("OPAP")**

On the occasion of the public offering (3-6 April 2001) of state-owned shares of the Greek Organization of Football Prognostics S.A. ("OPAP") by the Hellenic Republic, the holders of privatisation certificates were given the right to exchange them with shares, at a 5% discount on the offered price.

The privileged participation of the holders of Drachma denominated privatisation certificates in the public subscription, was defined at 50% of the total number of 30.305.000 ordinary shares of the Greek Organization of Football Prognostics S.A. ("OPAP"), offered by the Hellenic Republic.

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