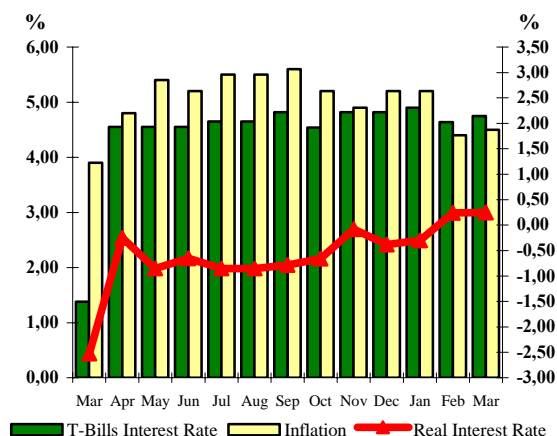


# HELLENIC REPUBLIC PUBLIC DEBT BULLETIN

**Inflation and Interest Rates of T-Bills  
for the period (Jan. 10 – Mar. 11)**



# 61

## March 2011

### Note:

The monthly real interest rate is defined as the difference between the 6-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 T-bill interest rate on the left vertical axis.

## A. Public Debt (Central Government)<sup>1</sup>

Composition of Central Government Debt (amounts in million euro)*		
	31/12/2010	31/03/2011
<b>Outstanding Central Government Debt</b>	<b>340,286.20</b>	<b>354,540.91</b>
<b>A. Fixed rate<sup>2</sup></b>	70.7%	66.0%
<b>Floating rate<sup>2,3</sup></b>	29.3%	34.0%
<b>B. Tradable</b>	84.0%	79.6%
<b>Non-Tradable</b>	16.0%	20.4%
<b>C. Euro</b>	98.2%	98.0%
<b>Non-euro zone currencies<sup>6</sup></b>	1.8%	2.0%

<b>Cash Deposits of the H.R. (million euro)</b>	<b>7,187.4</b>	<b>13,443.1</b>
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1. Central Government Debt differs from General Government Debt (Maastricht definition) by the amount of intra-sectoral debt holdings and other ESA '95 adjustments.
2. Fixed/floating participation is calculated including Interest Rate Swap transactions.
3. Index-linked bonds are classified as floating rate bonds.

\* Estimates

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Reuters: GR/FINMIN01 Bloomberg: GRMF

## B. Central Government Debt by major categories

(amounts in million euro)\*

	31/12/2010	31/03/2011
<b>Bonds and short-term notes</b>	<b>285,744.20</b>	<b>282,214.00</b>
Bonds issued domestically	256,452.63	254,820.11
Bonds issued abroad	19,154.83	18,734.91
Securitization issued abroad	695.12	346.73
Short-term notes	9,441.62	8,312.25
<b>Loans</b>	<b>54,542.00</b>	<b>72,326.91</b>
Bank of Greece	6,153.93	6,153.16
Other domestic loans	3,235.47	19.14
Special purpose and bilateral loans	6,406.42	6,389.16
Financial Support Mechanism loans	31,824.75	53,240.76
Other external loans	6,921.43	6,524.69
Short-term loans	0.00	0.00
<b>Total</b>	<b>340,286.20</b>	<b>354,540.91</b>

\*Since 31/12/2010 Public Debt has been categorized between bonds and loans, long-term and short-term, according to European system accounts (ESA 95).

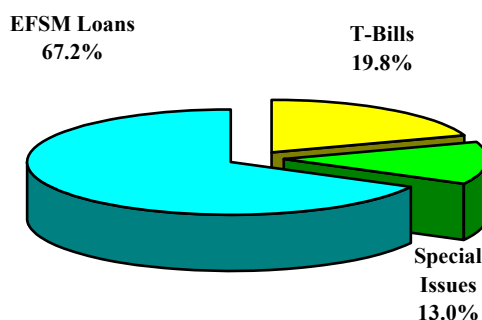
## Outstanding volume of Greek State Guarantees (millions of euro)

	31/12/2010*	31/03/2011*
<b>Outstanding guaranteed debt</b>	<b>25,894.5</b>	<b>25,525.3</b>

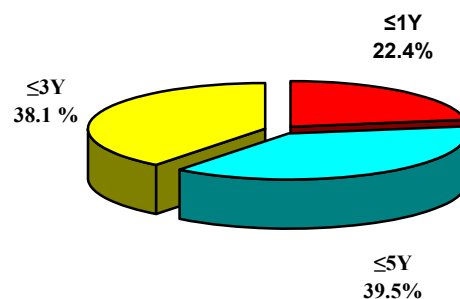
\* Estimates

## C. New Borrowing (Jan. – Mar. 2011)

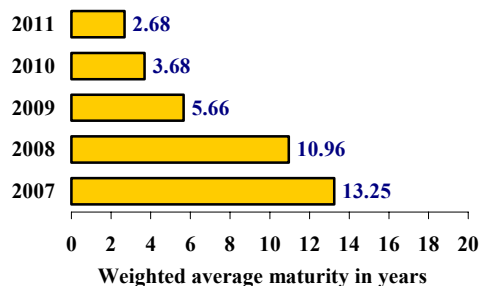
Composition of borrowing  
for the period Jan. – Mar. 2011



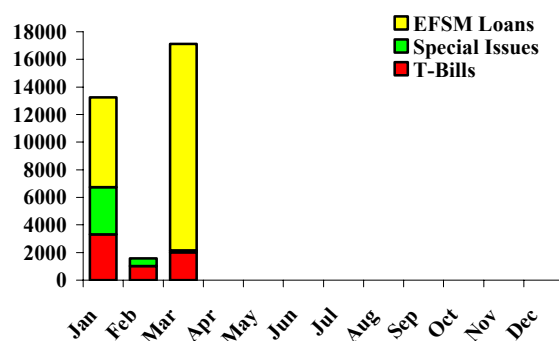
Composition of new borrowing  
by initial maturity



Weighted average maturity of  
new borrowing



Borrowing activity in 2011, by month  
(amounts in million euro)



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

### 1. Issuance Calendar of Greek Government securities

#### A. Auction Calendar for April & May 2011

<b>12/04/2011</b>	26-weeks T-Bill (ACT/360)
<b>19/04/2011</b>	13-weeks T-Bill (ACT/360)
<b>10/05/2011</b>	26-weeks T-Bill (ACT/360)
<b>17/05/2011</b>	13-weeks T-Bill (ACT/360)

### 2. Auction Results (Jan. – Mar. 11)

Auction	ISIN	Matutity	Auction Amount (€mn)	Offered Amount (€mn)	Amount Issued (€mn)	Price	Yield
<b>T-Bills</b>							
11-01-11	GR0002079425	15-07-11	1,500	5,100	2,400	97.582%	4.90%
18-01-11	GR0000081811	26-04-11	500	2,489	800	98.930%	4.10%
08-02-11	GR0002080431	12-08-11	300	1,363	480	97.706%	4.64%
15-02-11	GR0000082827	20-05-11	300	1,525	480	99.036%	3.85%
08-03-11	GR0002081447	09-09-11	1,250	4,485	2,000	97.655%	4.75%

### 3. Special Purpose Bonds & Other Issues (Jan. – Mar. 11)

<b>Bonds</b>						
Record date	ISIN	Tenor	Maturity	Amount Issued (€mln)	Coupon	
31-01-2011	GR0106003792	1Y	30-06-2012	139.4	1.00%	
January - March 2011	GR0326041242	1Y	22/12/2011	815.7	Zero coupon	
	GR0326042257	2Y	22/12/2012	1,643.5	Zero coupon	
	GR0326043263	3Y	22/12/2013	1,541.2	Zero coupon	

### 4. Financial Support Mechanism Loans (Jan. - Mar. 11)

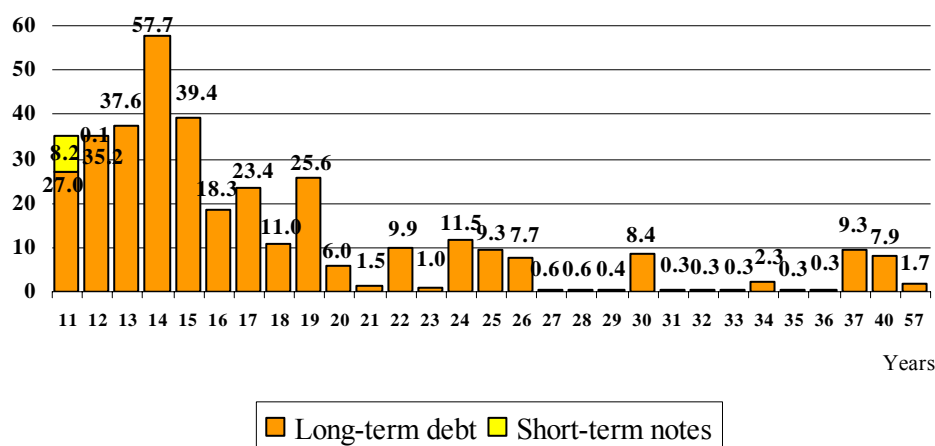
Tranche	Organization	Disbursement	Maturity	Ccy	Amount in € (mln.)	Interest Rate
3rd	E.U.	19/01/2011	From 14/03/2014 untill 15/12/2015 (quarterly)	EUR	6,500.0	3M Euribor + spread 3% for the first three years and 4% for the remaining years until maturity.
4th	E.U.	16/03/2011	From 13/06/2014 untill 15/03/2016 (quarterly)	EUR	10,900.0	3M Euribor + spread 3% for the first three years and 4% for the remaining years until maturity.
4th	I.M.F.	16/03/2011	From 16/06/2014 untill 16/03/2016 (quarterly)	SDR	4,075.5	Step up: - 3M SDR - 3M SDR + spread 2% - 3M SDR + spread 3%

### 5. Central Government Debt by residual maturity (amounts in million euro)

	31/12/2010	%	31/03/2011	%
<b>Total volume</b>	<b>340,286.20</b>	100.0%	<b>354,540.91</b>	100.0%
of which:				
short-term (up to 1 year)	40,493.90	11.9%	41,800.11	11.8%
medium-term (1to 5 years)	144,904.66	42.6%	157,504.20	44.4%
long-term (more than 5 years)	154,887.64	45.5%	155,236.60	43.8%

**Weighted average residual maturity of Central Government Debt on 31/03/11: 6.93 years**

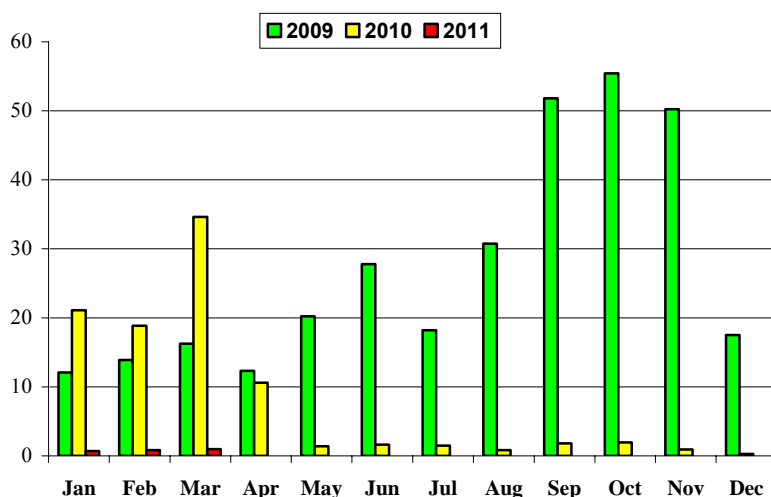
## 6. Redemption schedule of Central Government Debt on 31/03/2011 (amounts in billion euro)



### Notes:

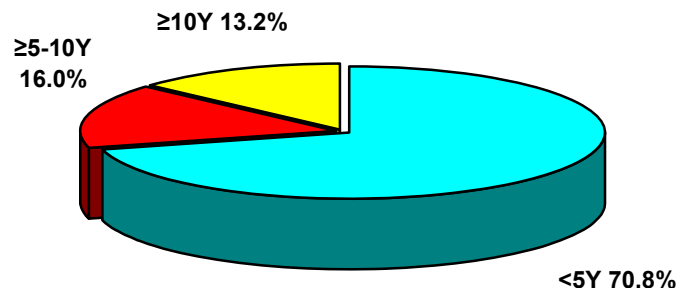
1. Buy-backs are scheduled for the smoothening of redemptions.

## 7. Monthly volume of transactions on Greek Government securities in the Electronic Secondary Market (HDAT) (Jan. 09 – Mar. 11) (amounts in billion euro)



Source: Bank of Greece, HDAT

## 8. Volume of transactions in HDAT – 1st Quarter 2011 (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.