



CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.7: 3RD QUARTER 2012

Public debt management: review of operations, 3rd Quarter 2012

New issues:

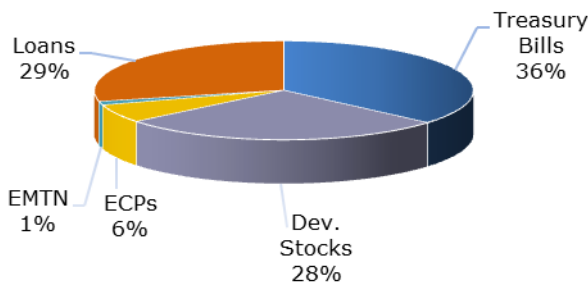
Financing in this quarter comprised several issuances and renewals of debt at the shortest end of the curve. More concretely, three 1-month Treasury Bills and four 3-month Treasury Bills were issued at yield rates between 4,90 % – 5,07 % and between 5,00% – 5,15% respectively. The Treasury Bill buyers were domestic credit institutions and institutional investors. Moreover, 1-month Euro Commercial Paper issuances in USD yielded rates between 4,505% – 4,905%. In total, including rollovers, the issuance amounts of Treasury Bills and Euro Commercial Papers during the quarter reached €1090 million and €88 million respectively. Finally, the quarter financing included a loan disbursement by the European Investment Bank of €125 million for the co-financing of projects financed by the EU Structural and Cohesion Funds.

Debt redemptions:

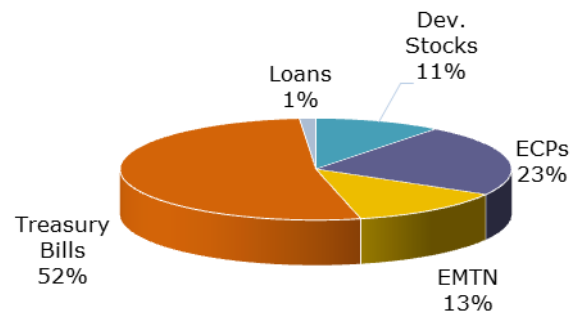
Most debt redemptions related to short term debt issued in the previous or current quarter of the year. Thus the largest component of debt redemptions were Treasury Bills of €1180 million. Redemptions of Euro Commercial Papers amounted to €152 million whereas loan amortisations were €51 million.

Changes in debt structure Jan-Sept. 2012

Borrowing 2012 ⁽¹⁾

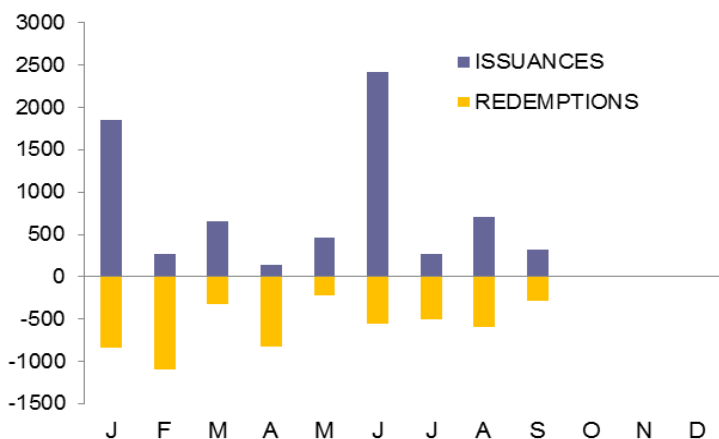


Debt redemptions 2012

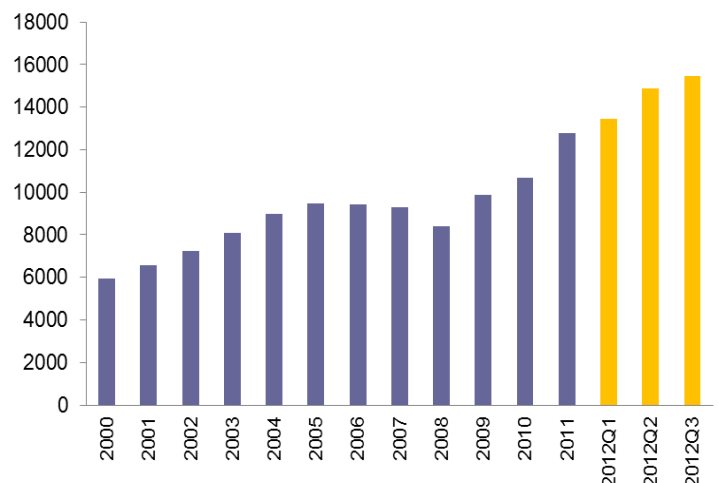


Changes in debt stock Jan-Sept. 2012

Monthly contribution, € mln ⁽¹⁾



Evolution of public debt, € mln



Debt Structure

	30-09-12 €14.700 mln	30-06-12 €14.481 mln
Outstanding Central Government Debt ¹		
Domestic market	48,1%	48,6%
Foreign market	51,9%	51,4%
Short term ²		
Medium and long term	94,9%	96,0%
Fixed interest rate	90,3%	91,2%
Floating interest rate ³	9,7%	8,8%
Local currency	99,9%	99,9%
Foreign currencies ⁴	0,1%	0,1%

1. Provisional data. Excludes intragovernmental obligations of the Central Government.

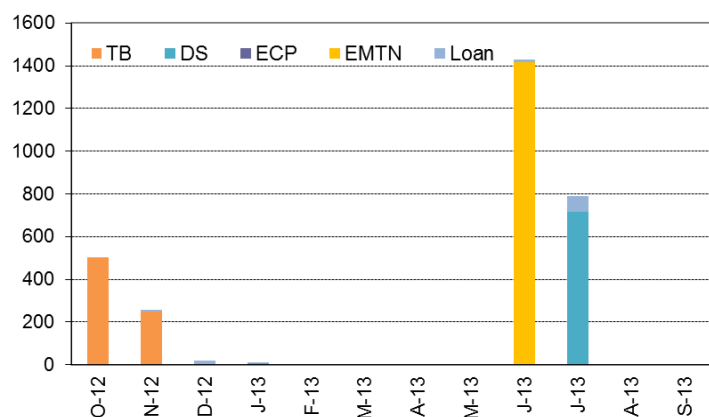
2. By original maturity at issue.

3. Does not include short term debt

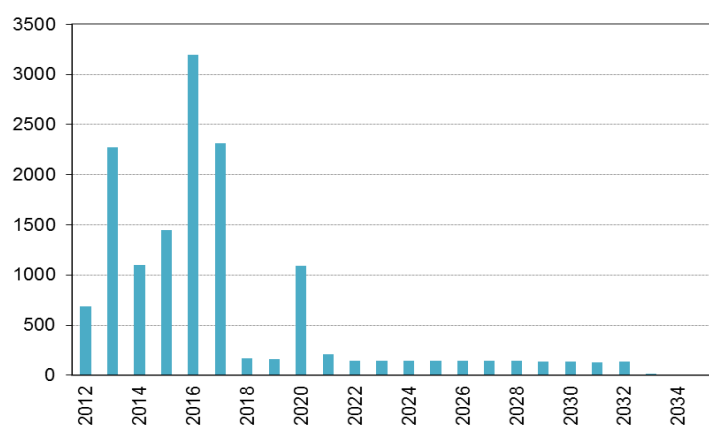
4. After swap transactions

Repayments Schedule

Debt within next 12 months, € mln

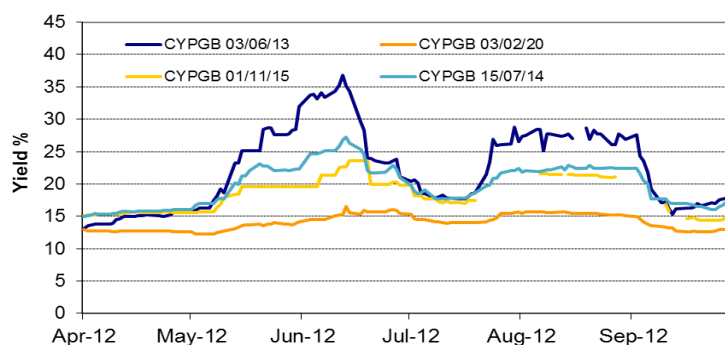


Total debt, € mln

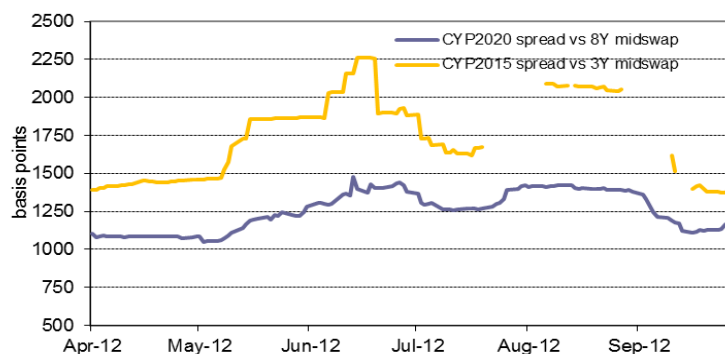


Cyprus benchmark bonds

Yield development



Yield spreads



Note: (1) Includes debt issuances for bank recapitalisation. See Quarterly Debt Bulletin, 2nd quarter 2012

All data as at 30-09-2012 unless otherwise stated. Replication is permitted, provided that the source is stated.

The information has been compiled and verified to the best of our knowledge. The possibility of a factual mistake can not, however, be excluded.



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