



CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.27: 3rd QUARTER 2017

Public debt management: Review of operations for the 3rd Quarter of 2017

New issues:

The weighted average yield for the September 2017, 13-week Treasury Bills auctions marginally increased to -0,04% compared to the June auction yield of -0,05%. The bid-to-cover ratio in June marginally decreased to 1,73 compared to the June auction of 1,89. The total outstanding stock of Treasury Bills for the third quarter of 2017 remained constant to €300 million as in the second quarter.

The issuance of 6-year retail bonds continued with sales of €15 million in the second quarter.

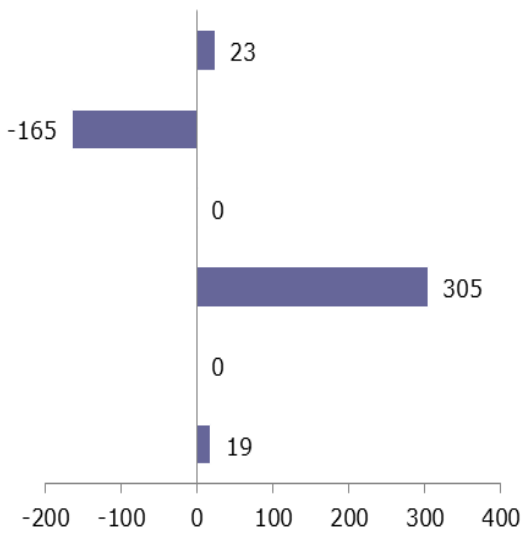
In the third quarter of 2017 there were loan disbursements by the European Investment Bank amounting to €65 million due in 2029 and 2037.

Debt redemptions:

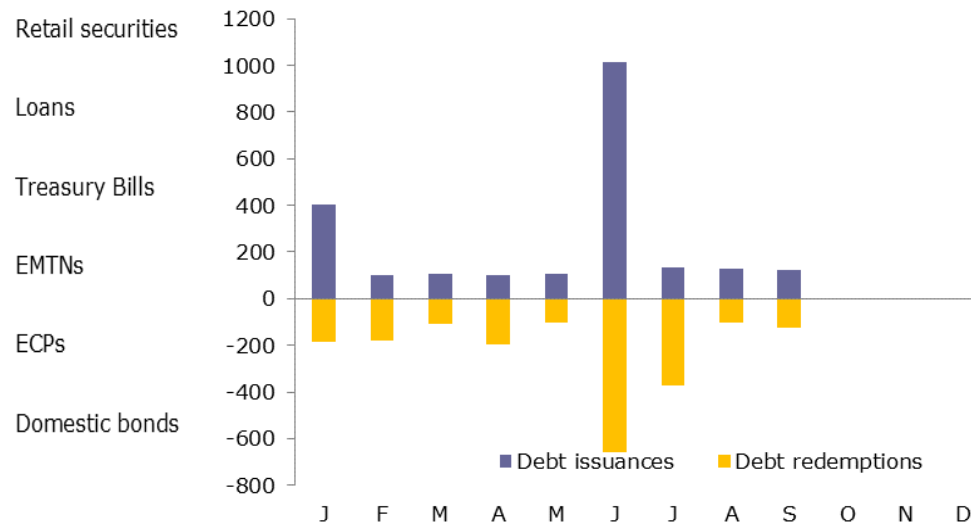
In July 2017 there was an early repayment of the IMF loan amounting to €271 million. Short term debt and domestic bonds redemptions for the third quarter of 2017 reached €300 million and €18 million respectively. Repayments for retail securities amounted to €5 million. Additionally other loan amortizations for the third quarter of 2017 amounted to €12 million.

Change in debt January – September 2017

By instrument, € mln.

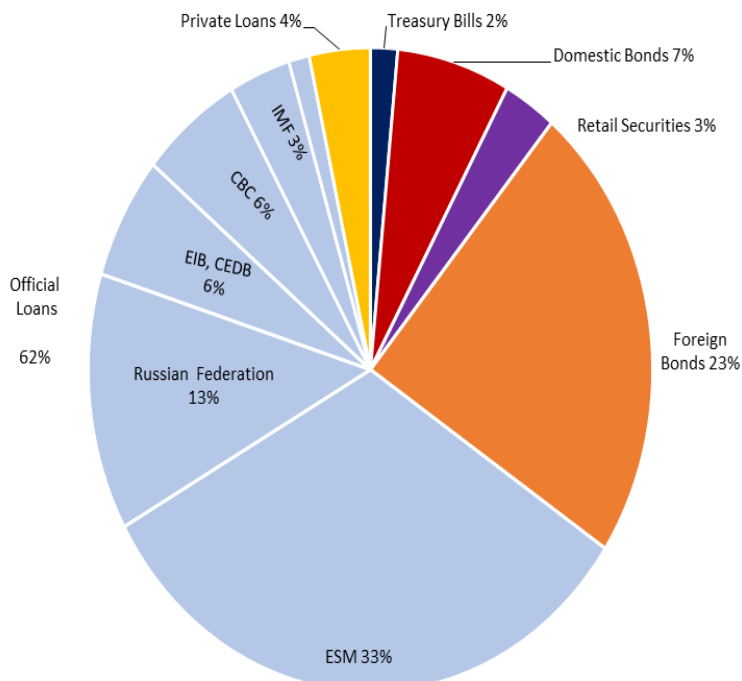


By month, € mln.

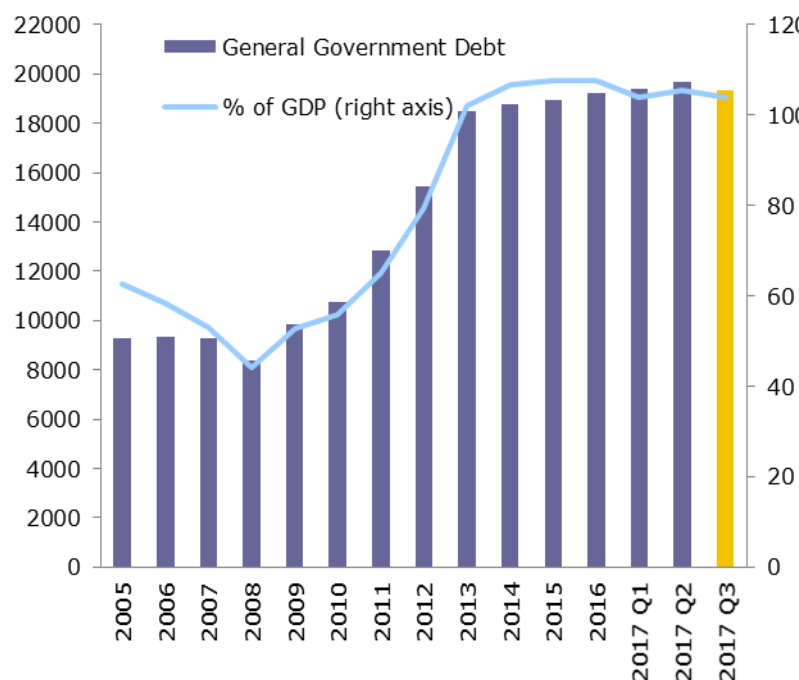


Size and structure of debt

By instrument September 2017



Evolution of public debt, € mln



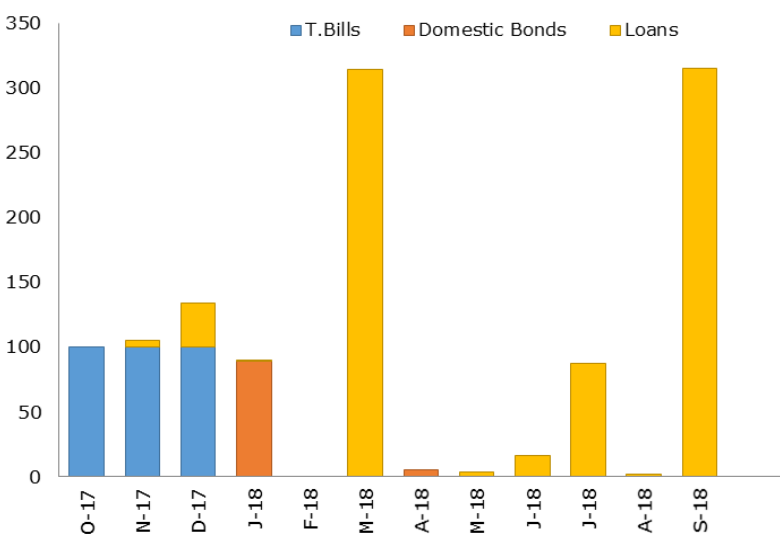
Debt Structure

	30-9-17 € 18.809 mln.	30-6-17 € 19.335 mln.	30-09-16 €19.387mln.
Outstanding Central Government Debt ¹			
Domestic market	19%	19%	21%
Foreign market	81%	81%	79%
Short term²	2%	2%	2%
Medium and long term	98%	98%	98%
Securities	35%	34%	34%
Loans	65%	66%	66%
Fixed interest rate	57%	55%	55%
Floating interest rate ³	43%	45%	45%
Local currency	96%	95%	95%
Foreign currencies ⁴	4%	5%	5%

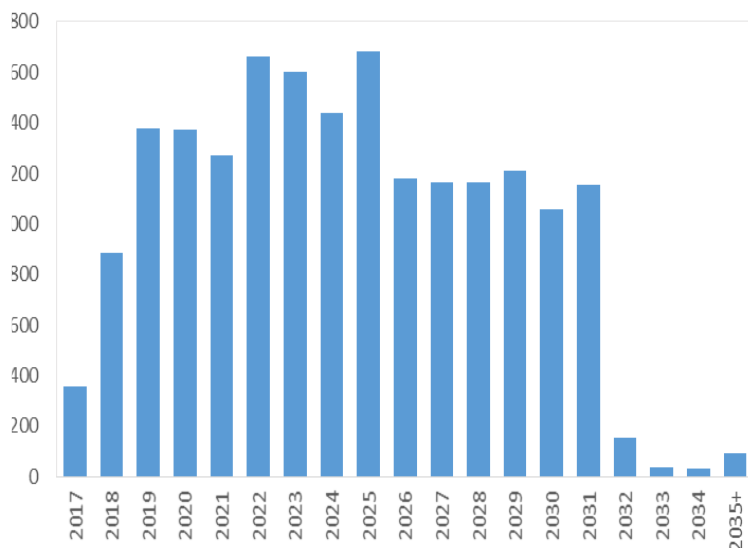
1. Provisional data. Excludes intragovernmental obligations of the central government and debt of central government state-owned enterprises.
2. By original maturity at issue.
3. Does not include short term debt
4. After swap transactions.

Repayments Schedule

Debt within next 12 months

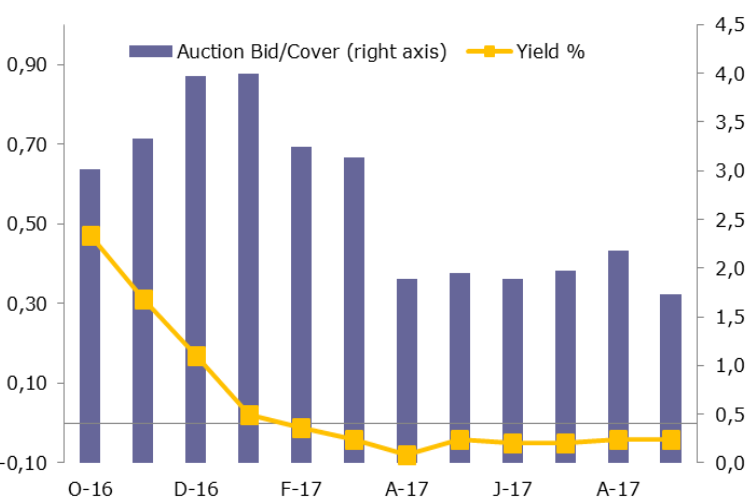


Total debt, € mln

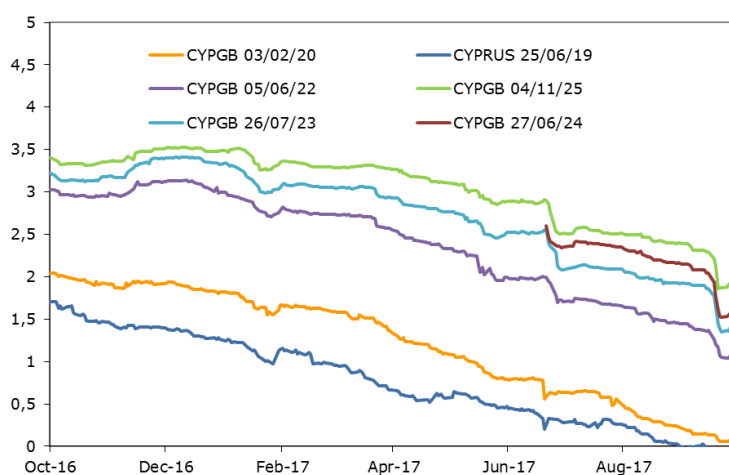


Marketable debt borrowing cost

Primary market Treasury Bill yields



Secondary market bond market yields



Source: Bloomberg

Abbreviations: TB: Treasury Bill; CEDB: Council of Europe Development Bank; DB: domestic-law bond; ECP: Euro Commercial Paper; EIB: European Investment Bank; EMTN: Euro Medium Term Note (foreign-law bond); ESM: European Stability Mechanism; IMF: International Monetary Fund; PDMO: Public Debt Management Office; SDR: Special Drawing Rights.

All data as at 30/09/17 unless otherwise specified. 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 cannot, however, be excluded.



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