



CYPRUS CENTRAL GOVERNMENT DEBT

Review of operations

New issues:

The Republic of Cyprus came to market in early April of 2023 with a €1 bn inaugural Sustainable 10-year bond. The issuance had been quite successful, attracting the highest ever investors order-book in the history of the Republic, with final demand reaching over €12 bn. The bond carries a coupon of 4,125% with a yield of 4,219%. The total amount of the 13-week Treasury Bills auctions in the second quarter of 2023 reached €75 million. The weighted average yield of these Treasury Bills for the same reference period increased to 3,5% when compared to the first quarter of 2023 which stood at 2,9%. The bid-to-cover ratio in June 2023 increased to 3,8 from 1,8 in March of 2023.

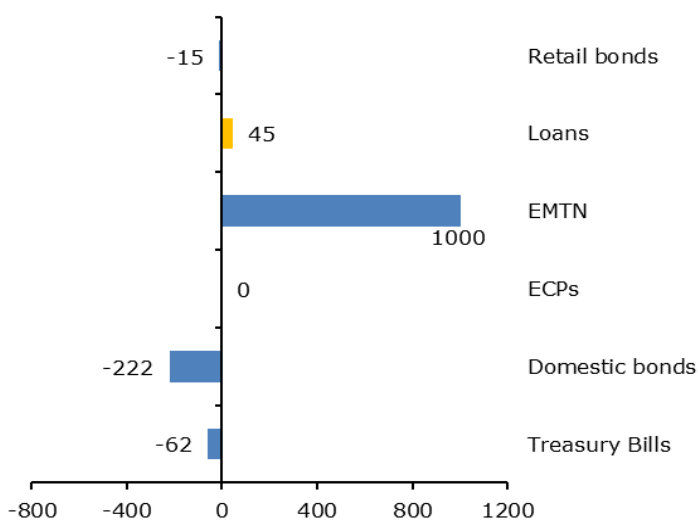
Loans granted in the second quarter of 2023 by the European Investment Bank amounted to €45 million whilst Retail Bonds issued amounted to €13 million.

Debt redemptions:

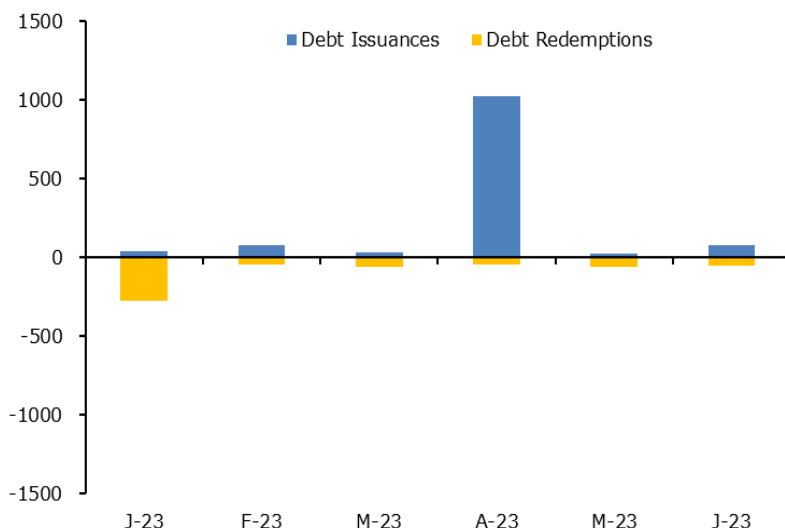
Short- term debt redemptions amounted to €112 million. Loan amortizations amounted to €29 million whilst retail bonds repayments, including early repayments, amounted to €14 million.

Change in debt January – June 2023

By instrument, € mln.

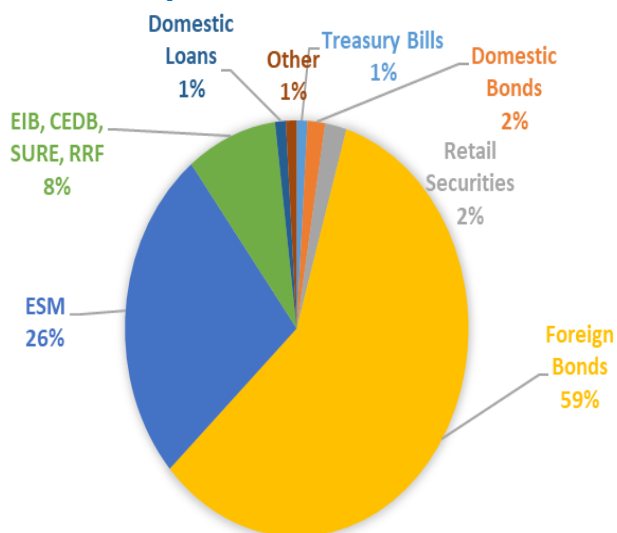


By month, € mln.

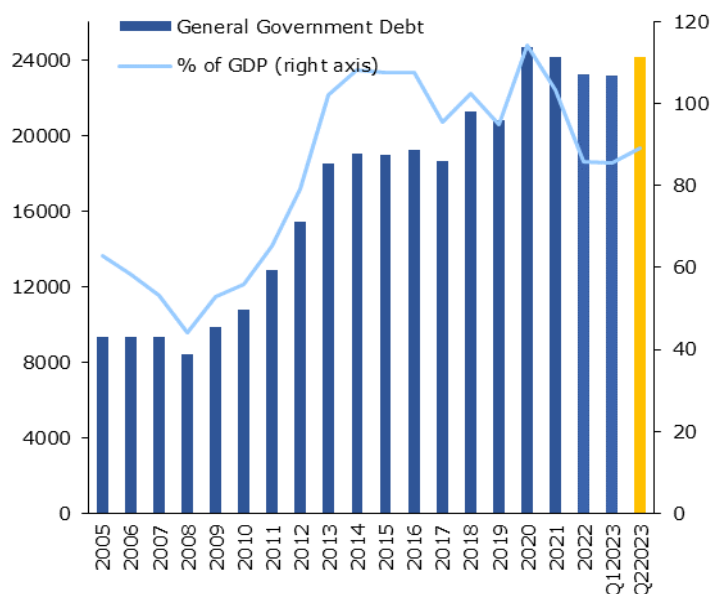


Size and structure of debt

By instrument June 2023



Evolution of public debt, € mln



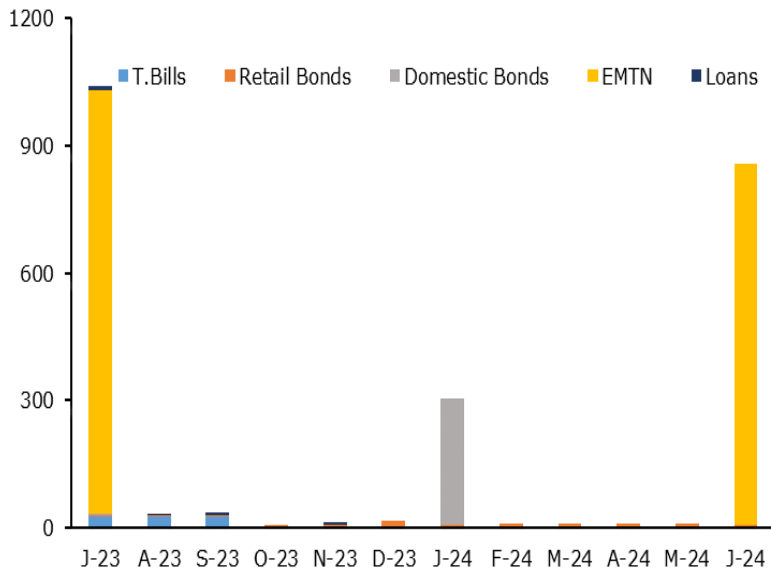
Debt Structure

| | 30-06-23 | 31-03-23 | 31-12-22 |
|--|----------------|---------------|--------------|
| Outstanding Central Government Debt ¹ | € 23.830 mln. | € 22.862 mln. | €23.105 mln. |
| Domestic market | 4% | 5% | 6% |
| Foreign market | 96% | 95% | 94% |
| Short term ² | 1%(rounded up) | 1% | 1% |
| Medium and long term | 99% | 99% | 99% |
| Securities | 64% | 63% | 63% |
| Loans | 36% | 37% | 37% |
| Fixed interest rate | 70% | 69% | 71% |
| Floating interest rate ³ | 30% | 31% | 29% |
| Local currency | 100% | 100% | 100% |
| Foreign currencies | 0% | 0% | 0% |

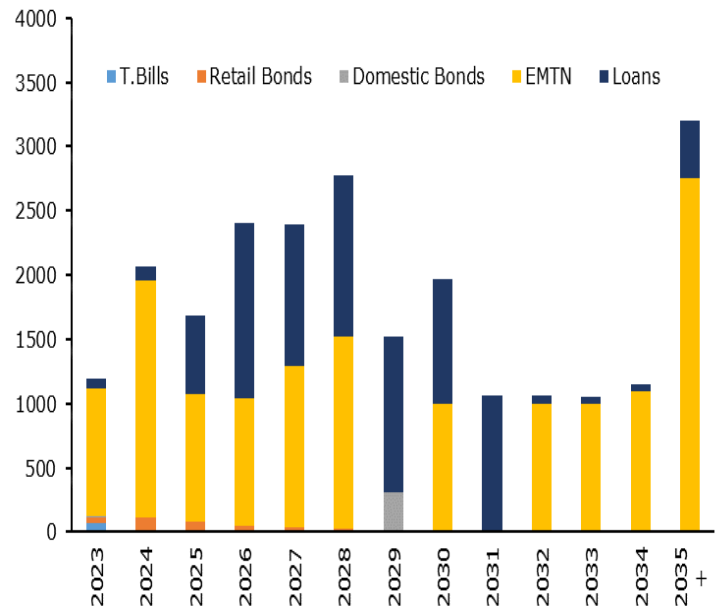
1. Provisional data. Excludes intragovernmental obligations of the central government and debt of central government state-owned enterprises. Also excluding the nominal value of euro coins in circulation.
2. By original maturity at issue.
3. After swap transactions.

Repayments Schedule

Debt within next 12 months

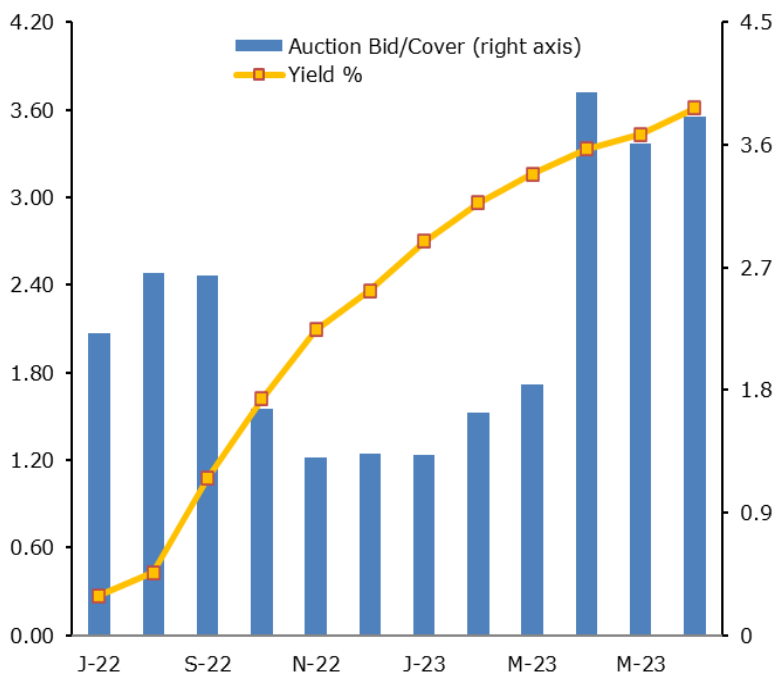


Total debt, € mln

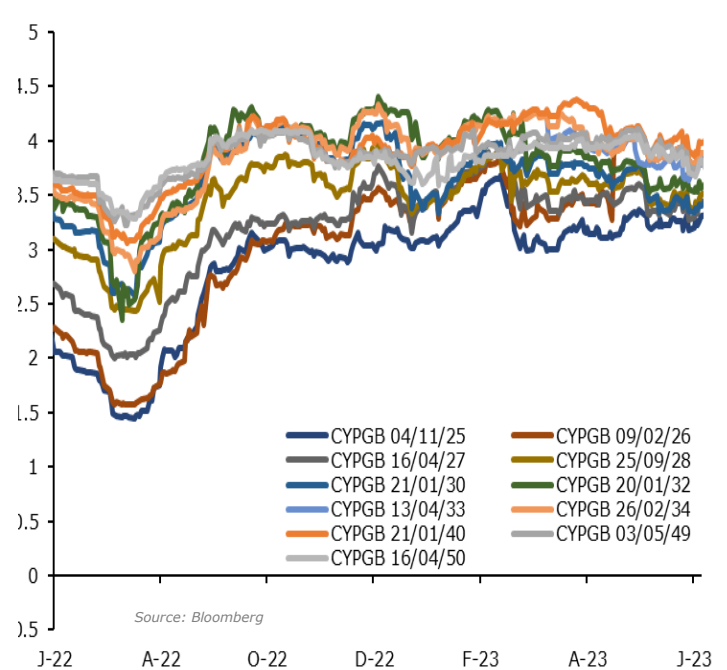


Marketable debt borrowing cost

Primary market Treasury Bill yields (13w)



Secondary market bond yields of selected bonds



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; SURE: Support to mitigate Unemployment Risks in an Emergency; PDMO: Public Debt Management Office, RRF: Recovery & Resilience Fund. All data as at 30/06/23 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.



Public Debt Management Office
Ministry of Finance
Nicosia 1439
Cyprus

pdm@mof.gov.cy
www.mof.gov.cy/pdmo
Tel: +357 22 601182
Fax: +357 22 602749