



# CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.28: 4<sup>th</sup> QUARTER 2017

## Public debt management: Review of operations for the 4th Quarter of 2017

### New issues:

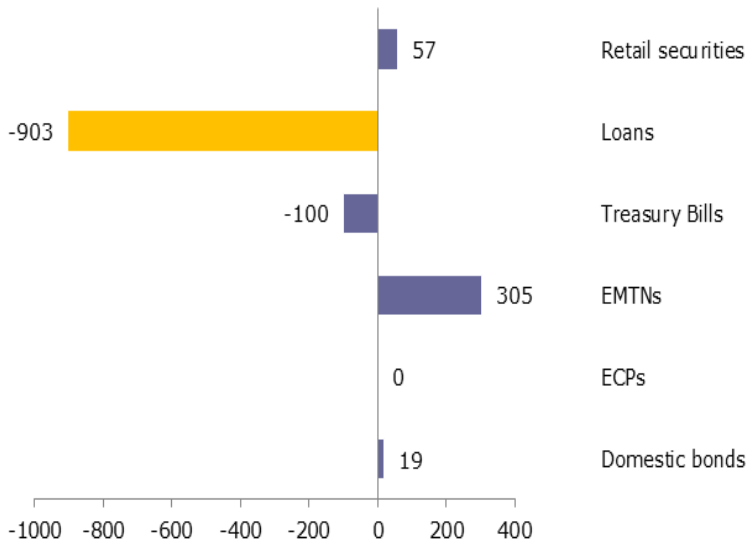
The weighted average yield for the 13-week Treasury Bills auction in December 2017 decreased from -0,04% to 0,10% compared to the September auction yield. The bid-to-cover ratio in December increased to 2,57 compared to the September auction of 1,73. The total outstanding stock of Treasury Bills for the last quarter of 2017 decreased to €200 million compared to the previous quarter which amounted to €300 million. The issuance of 6-year retail bonds continued with sales of €35 million for the last quarter of 2017.

### Debt redemptions:

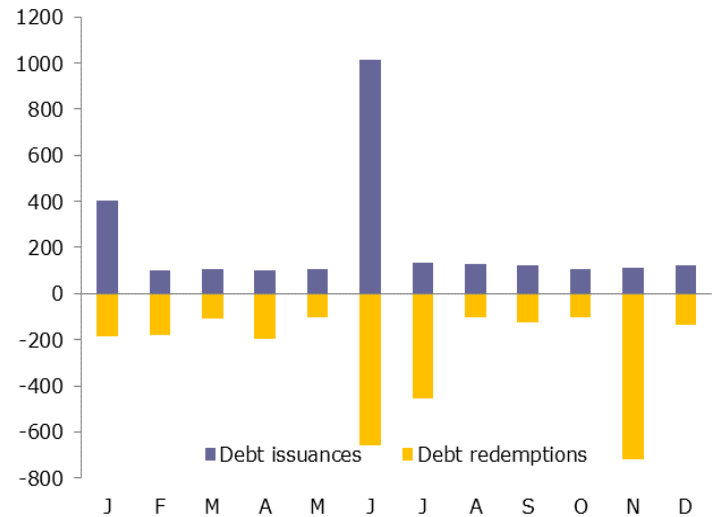
In November 2017, the Government of the Republic of Cyprus prepaid part of a loan held by the Central Bank of Cyprus amounting to €615 million. Other loan amortizations amounted to €39 million. Redemptions for short term debt reached €300 million whilst repayments for retail securities amounted to €1 million.

### Change in debt January – December 2017

By instrument, € mln.

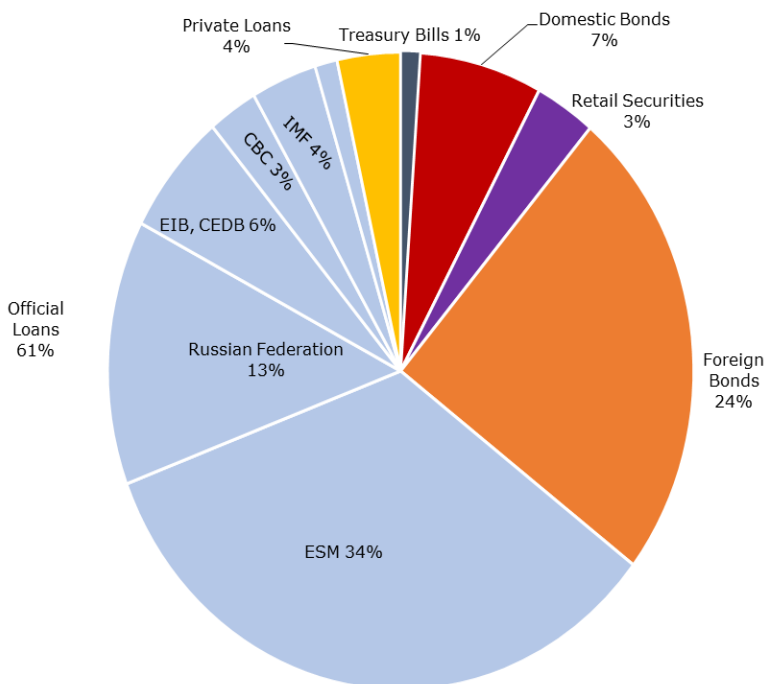


By month, € mln.

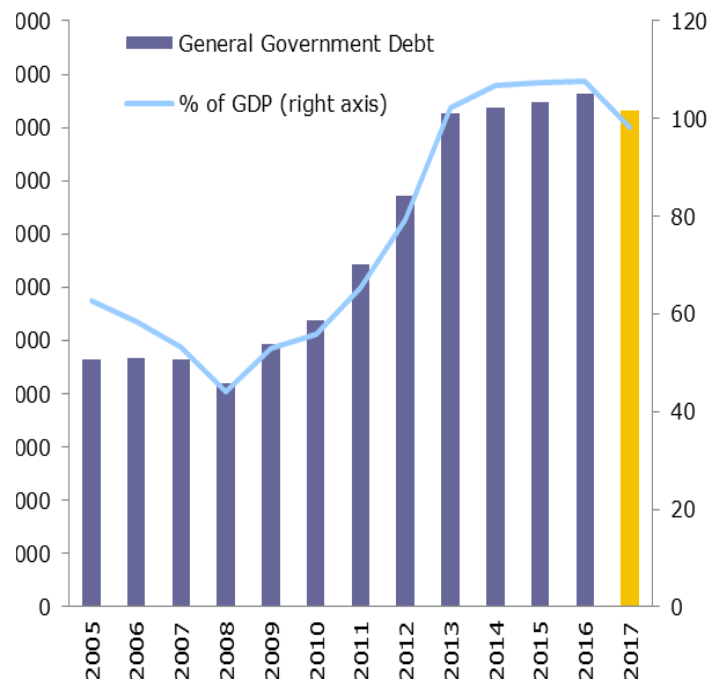


### Size and structure of debt

By instrument December 2017



Evolution of public debt, € mln



## Debt Structure

	31-12-17 € 18.313 mln.	30-09-17 € 18.809 mln.	31-12-16 €18.998mln.
<b>Outstanding Central Government Debt <sup>1</sup></b>			
Domestic market	16%	19%	19%
Foreign market	84%	81%	81%
<b>Short term<sup>2</sup></b>	1%	2%	2%
Medium and long term	99%	98%	98%
<b>Securities</b>	36%	35%	33%
Loans	64%	65%	67%
<b>Fixed interest rate</b>	54%	57%	55%
Floating interest rate <sup>3</sup>	46%	43%	45%
<b>Local currency</b>	96%	96%	95%
Foreign currencies <sup>4</sup>	4%	4%	5%

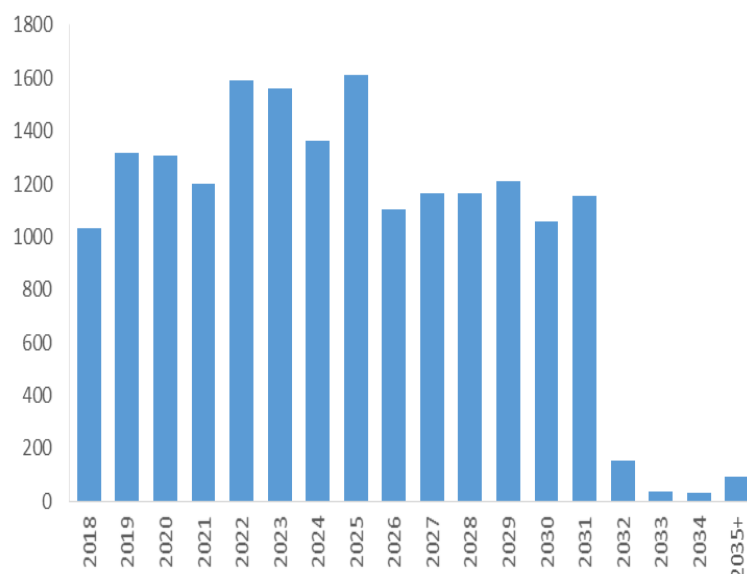
1. Provisional data. Excludes intragovernmental obligations of the central government and debt of central government state-owned enterprises. Also excluding the nominal value of euro coins in circulation.
2. By original maturity at issue.
3. Does not include short term debt
4. After swap transactions.

## Repayments Schedule

### Debt within next 12 months

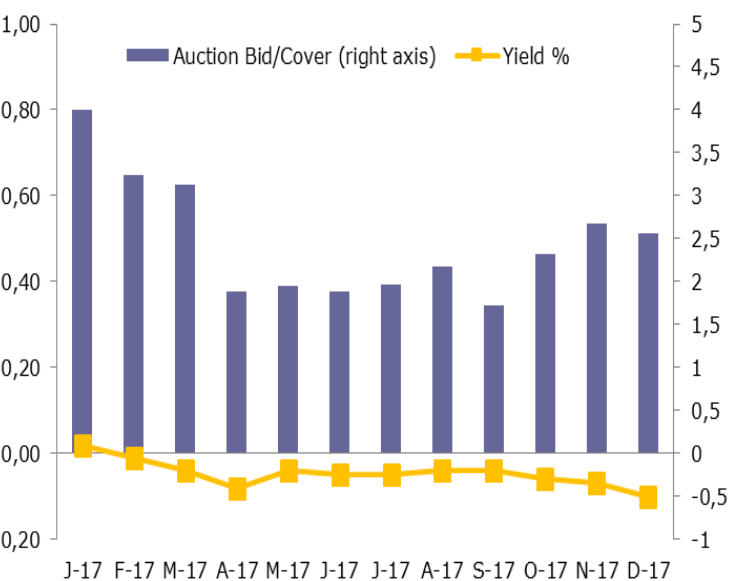


### Total debt, € mln

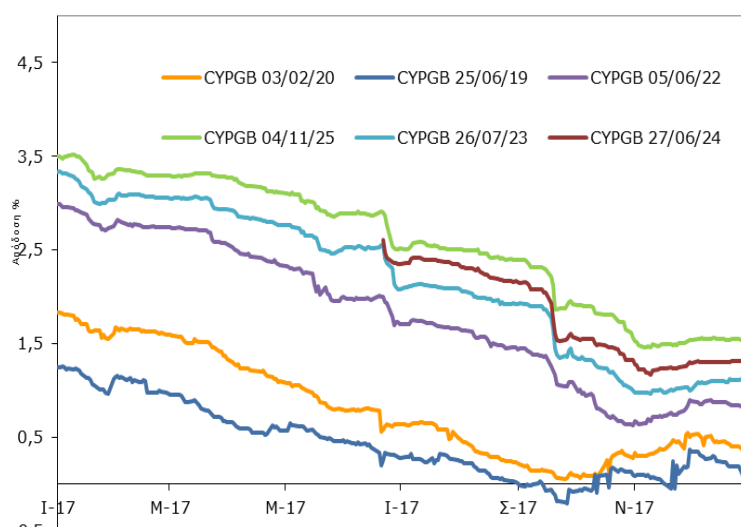


## Marketable debt borrowing cost

### 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 31/12/17 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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