

## Review of operations, 2<sup>nd</sup> Quarter 2011

**New issues:** Short term instruments: two 52wk Treasury Bills were issued in April worth 210 mln and in May 200 mln at yields of 3,15 % and 2,98% respectively. Commercial Papers were issued throughout the quarter in total of € 409 mln, of which 200 mln are 3-month Papers due in August. Furthermore, a small bond of € 45mln was launched under the Republic's EMTN programme by private placement.

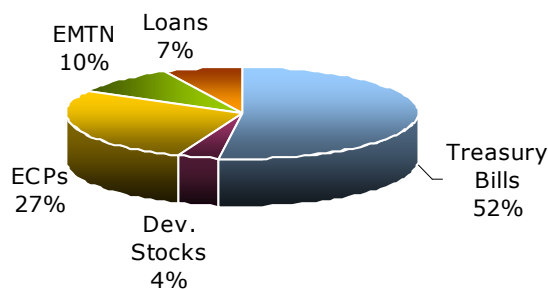
In the longer term maturities, two domestic bonds of 5 and 10 year tenor were issued in June in total of € 78,8 mln. Finally, € 161 mln of bilateral long term loans were withdrawn from the EIB and the CEB.

**Debt buybacks:** two debt buyback transactions were concluded in April. In particular €100 mln of ECP, originally due in June, and € 100 mln of TB originally due in July were repurchased.

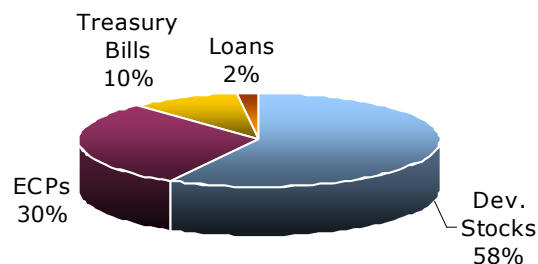
**Debt redemptions:** Redemptions totaled € 343,9 mln. This figure includes the amounts of the debt buybacks. ECP redemptions amounted to €125 mln, whereas the balance relates to foreign loan amortizations.

## Changes in debt Jan-Jun 2011

### New borrowing 2011

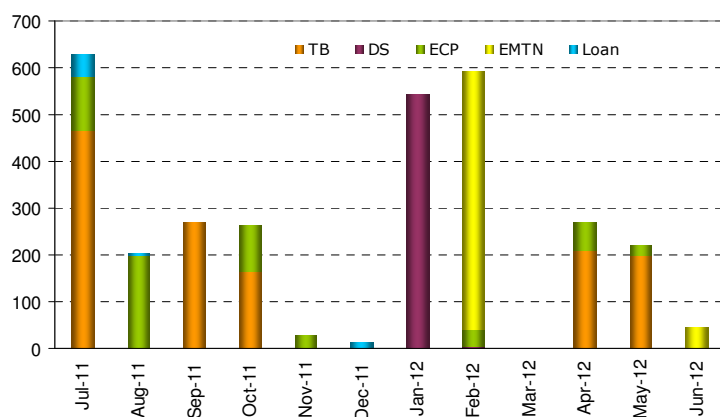


### Debt redemptions 2011

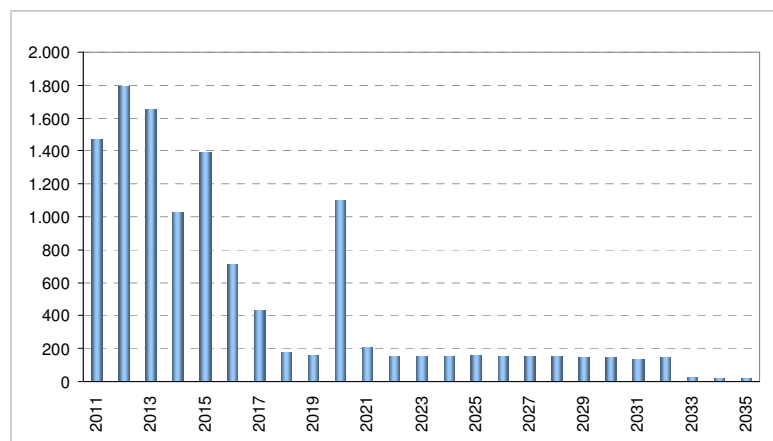


## Repayments Schedule

### Debt within next 12 months, € mln



### Total debt, € mln



## Debt Structure

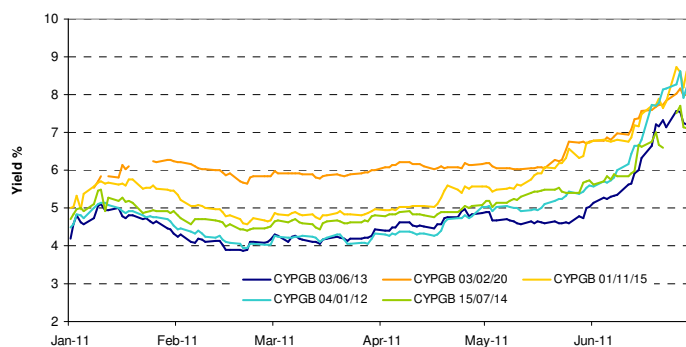
	30-6-2011	31-3-2011
<b>Outstanding Central Government Debt</b>	<b>€11.525 mln</b>	<b>€10.756 mln</b>
Domestic market	48,4%	48,2%
Foreign market	51,6%	51,8%
Fixed interest rate	89,1%	89,8%
Floating interest rate <sup>1</sup>	10,9%	10,2%
Local currency	99,8%	99,7%
Foreign currencies <sup>2</sup>	0,2%	0,3%

1. Does not include short term debt

2. After swap transactions

## Cyprus benchmark bonds

### Yield development



### Yield spreads

