



**MINISTRY OF FINANCE
PUBLIC DEBT MANAGEMENT OFFICE**

Announcement

Annual Financing Programme 2020

The Annual Financing Programme includes the borrowing and liquidity targets of the central government. The annual financing needs for the year 2020 are estimated between 2 – 2,25 billion euro.

The annual financing will be conducted through domestic and international funding sources. The allocation of funding per instrument varies within a range. The final financing characteristics will be the result of the actual financing needs and the conditions in the sovereign debt capital markets. The breakdown per borrowing financial instrument is estimated to fall within the ranges shown in Table 1.

Table 1: Indicative breakdown of 2018 financing per borrowing instrument

Borrowing instrument	% Annual financing
Treasury Bills	11-13
Euro Medium Term Note	80-82
Retail bonds	3-4
Bilateral loans	3-5
Total financing	100%

The Euro Medium Term Note (EMTN) will form the bulk of the year's financing. As all EMTN bonds of the Republic of Cyprus, this syndicated issuance will be under English law and listed at the London Stock Exchange.

Treasury Bills are issued on a monthly basis at a standard 13-week tenor. The Auction Calendar for the first half of 2020 is posted at the following link:

https://www.mof.gov.cy/mof/pdmo/pdmo.nsf/page28_en/page28_en?OpenDocument

Retail bonds are currently issued on a monthly basis. They have a tenor of six years, with the option of early repayment. They are not listed on any stock exchange. More information is found on the below link:

https://www.mof.gov.cy/mof/pdmo/pdmo.nsf/page31_en/page31_en?opendocument

Bilateral loans are long-term loans from supranational organisations disbursed for various infrastructure projects or other government policy projects.

The Public Debt Management Office reserves the right to make adjustments to the financing plan in line with developments in the markets and financing needs of the Republic of Cyprus.

Public Debt Management Office
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