



# CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.22: 2<sup>nd</sup> QUARTER 2016

## Public debt management: Review of operations for the 2nd Quarter of 2016

### New issues:

The weighted average yield in the 13-week Treasury Bill June auction increased to 0,89% compared to the March auction which was 0,58%. The bid-to-cover ratio in the June auction marginally decreased to 1,1 as compared to 1,2 of the March auction. In total the outstanding stock of Treasury Bills for the second quarter of 2016 declined by €20 million reaching €342 million compared to the first quarter of 2016.

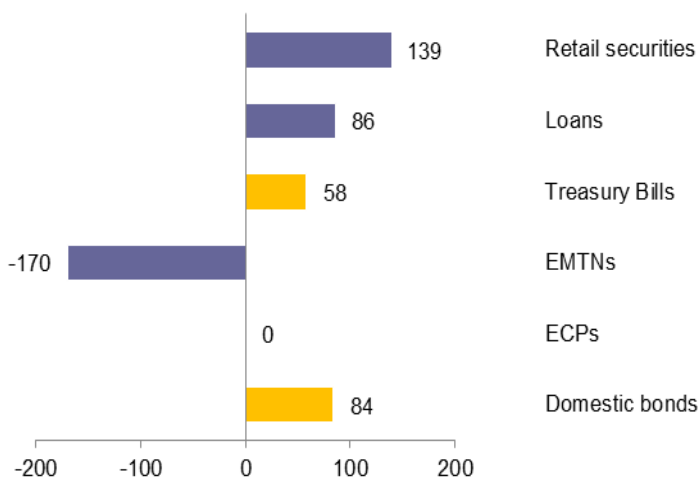
The issuance of 6-year retail bonds continued with sales of €68 million over the quarter.

### Debt redemptions:

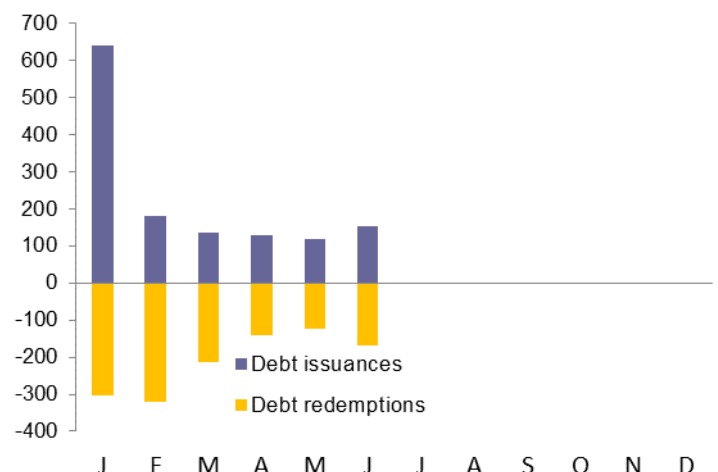
In June domestic bonds totaling €34 million matured. Redemptions of short term debt during the quarter reached €362 million. Additionally loan amortisations for the second quarter of 2016 amounted to €38 million.

### Change in debt Jan-June 2016

By instrument, € mln.

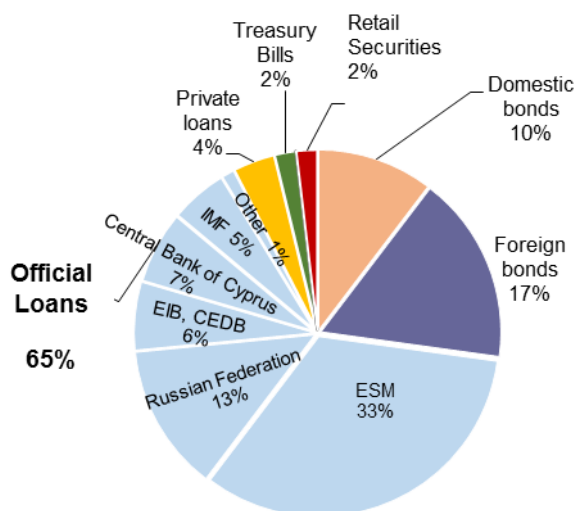


By month, € mln.

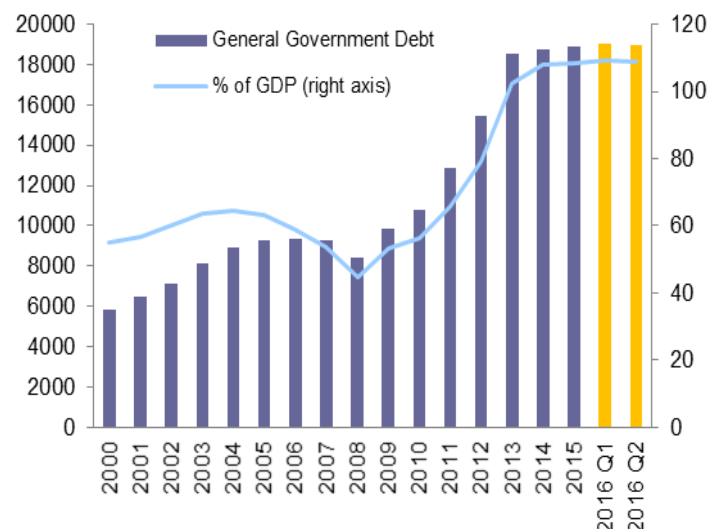


### Size and structure of debt

By instrument June 2016



Evolution of public debt, € mln



## Debt Structure

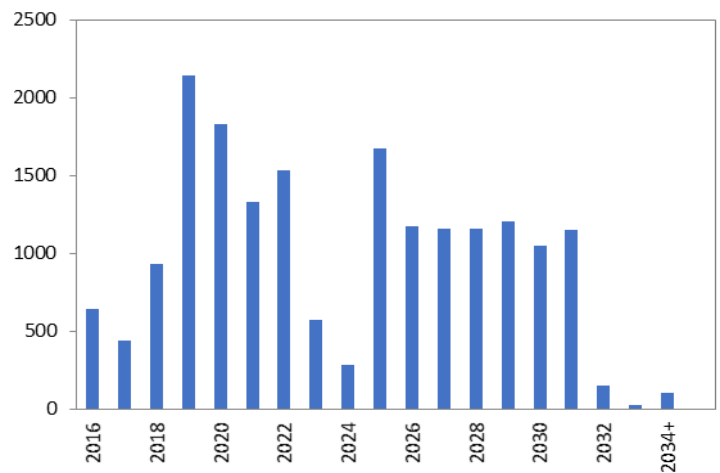
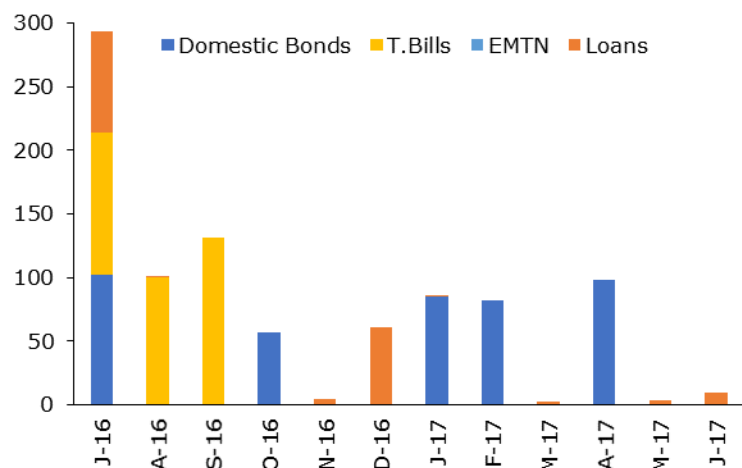
	30-06-16	31-03-16	30-06-15
Outstanding Central Government Debt <sup>1</sup>	€ 18.717 mln.	€ 18.736 mln.	€19.014mln.
Domestic market	23%	23%	35%
Foreign market	77%	77%	65%
Short term <sup>2</sup>	2%	2%	5%
Medium and long term	98%	98%	95%
Securities	31%	31%	43%
Loans	69%	69%	57%
Fixed interest rate	54%	54%	65%
Floating interest rate <sup>3</sup>	46%	46%	35%
Local currency	95%	95%	98%
Foreign currencies <sup>4</sup>	5%	5%	2%

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

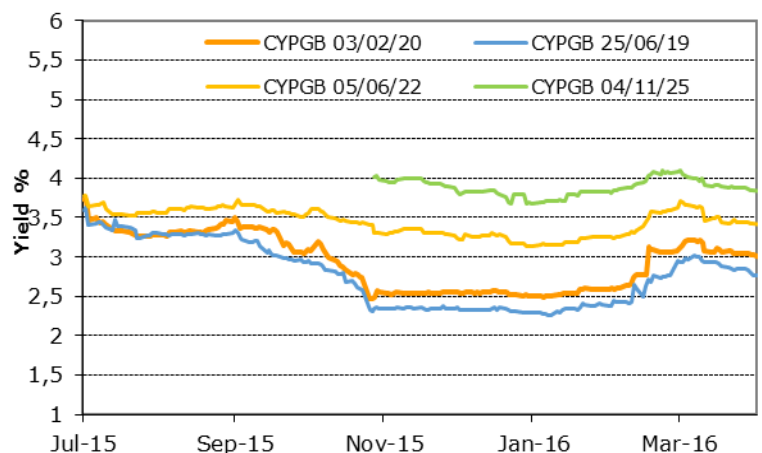
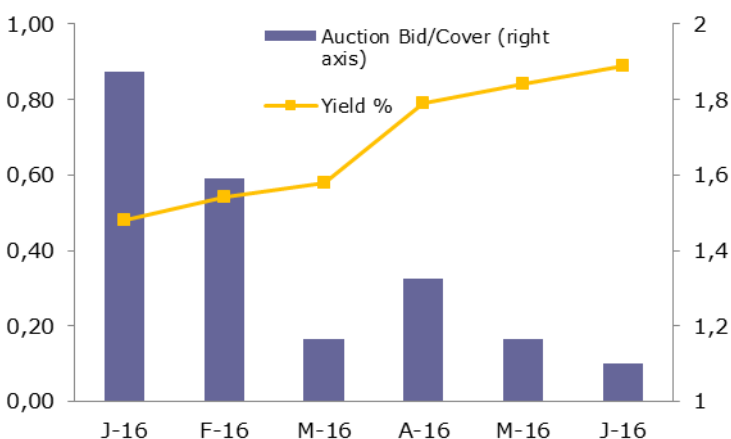
### Total debt, € mln



## 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 30/06/2016 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 can not, 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