



# CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.37: 1<sup>st</sup> QUARTER 2020

## Public debt management: Review of operations for the 1<sup>st</sup> Quarter of 2020

### New issues:

The Republic of Cyprus came to market on the 21<sup>st</sup> of January 2020 with a dual tranche transaction consisting of a €1bn 10-year bond and a €750 mn 20-year bond. The bonds carry a coupon of 0,625% with a yield of 0,734% and a coupon of 1,25% with a yield of 1,33% respectively.

The weighted average yield of the March Treasury Bills auction for this quarter increased to 0,08% compared to -0,19% in the December auction. The bid-to-cover ratio in March 2020 was reduced to 1,0 compared to the December 2019 auction which was 1,6. The total outstanding stock of Treasury Bills for the first quarter amounted to €261 million.

The issuance of 6-year retail bonds for the first quarter of 2020 amounted to €18 million.

A loan granted by the CEDB amounted to €6 million.

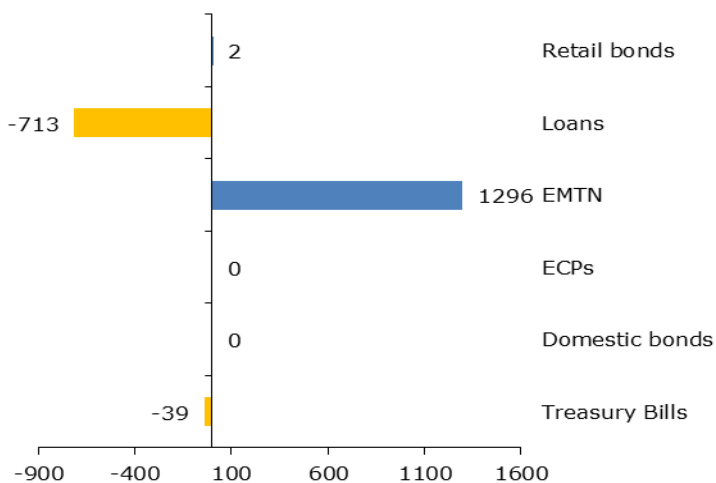
### Debt redemptions:

The short term debt redemption for the first quarter of 2020 amounted to €400 million. Early debt redemptions for a total outstanding amount of €717 million to the IMF took place in February. Other loan amortizations reached the amount of €2 million. In February 2020 a Eurobond amounting to €454 million matured. Repayment for retail securities amounted to €14 million.

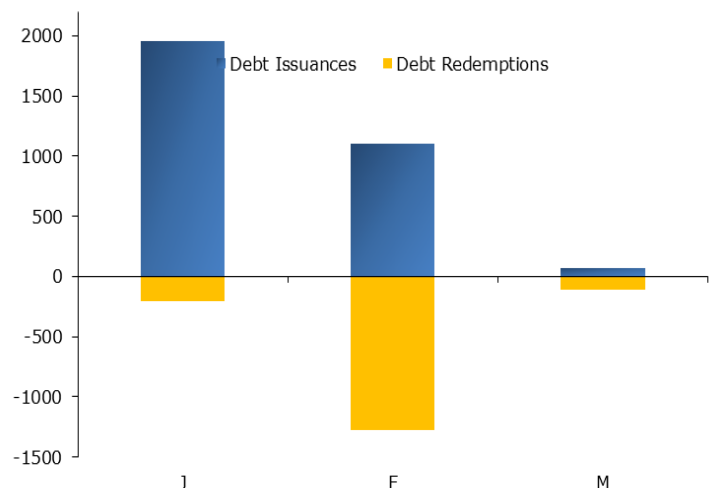
**Important note:** Yield fluctuations under the Secondary market bond yields diagram for the month of March, are due to the effects of the Covid-19 pandemic and the European Central Bank's announcements for the Pandemic Emergency Purchase Program.

### Change in debt January – March 2020

By instrument, € mln.

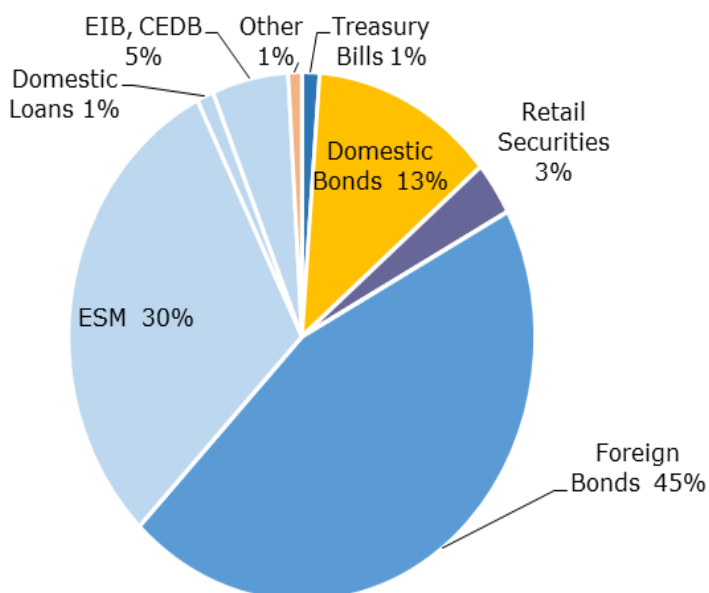


By month, € mln.

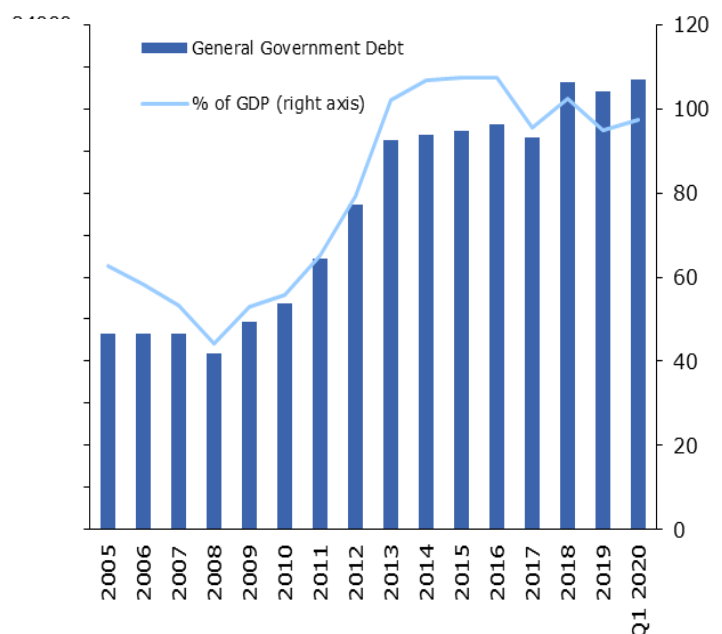


### Size and structure of debt

By instrument March 2020



Evolution of public debt, € mln



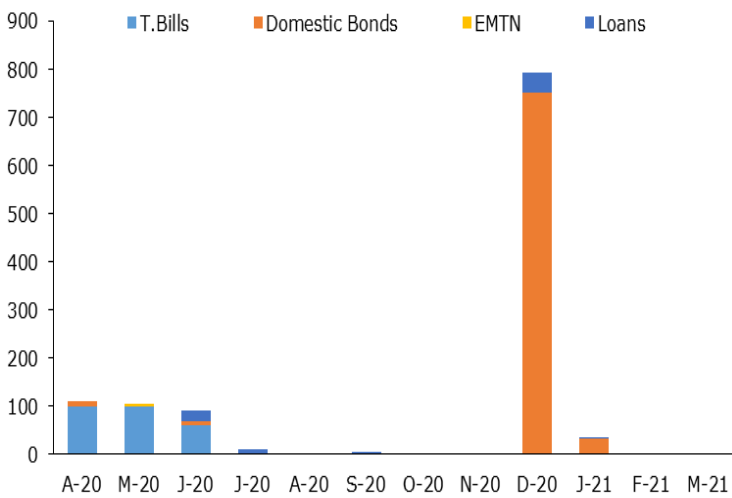
## Debt Structure

	31-03-20 € 21.295 mln.	31-12-19 € 20.756 mln.	31-09-19 €21.103 mln.
<b>Outstanding Central Government Debt <sup>1</sup></b>			
Domestic market	19%	20%	22%
Foreign market	81%	80%	78%
<b>Short term<sup>2</sup></b>	1%	1%	1%
Medium and long term	99%	99%	99%
<b>Securities</b>	63%	59%	51%
Loans	37%	41%	49%
<b>Fixed interest rate</b>	68%	61%	62%
Floating interest rate <sup>3</sup>	32%	39%	38%
<b>Local currency</b>	100%	97%	97%
Foreign currencies	0%	3%	3%

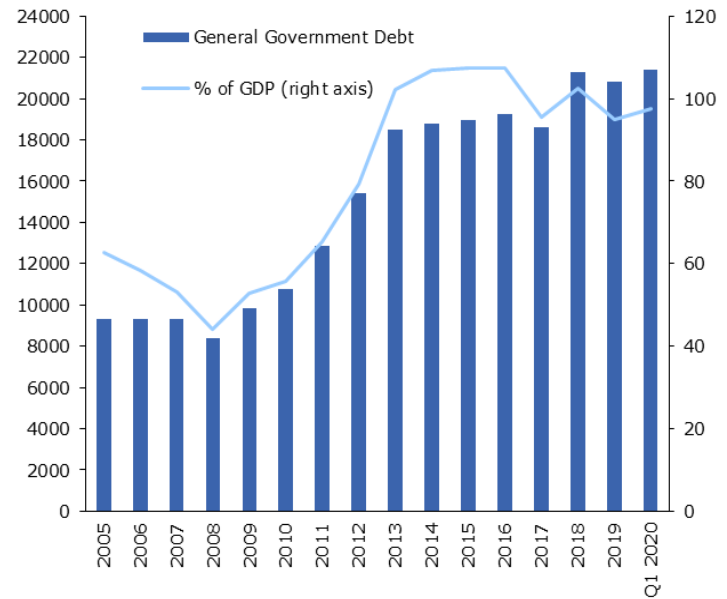
1. Provisional data. Excludes intragovernmental obligations of the central government and debt of central government state-owned enterprises. Also excluding the nominal value of euro coins in circulation.
2. By original maturity at issue.
3. After swap transactions.

## Repayments Schedule

### Debt within next 12 months

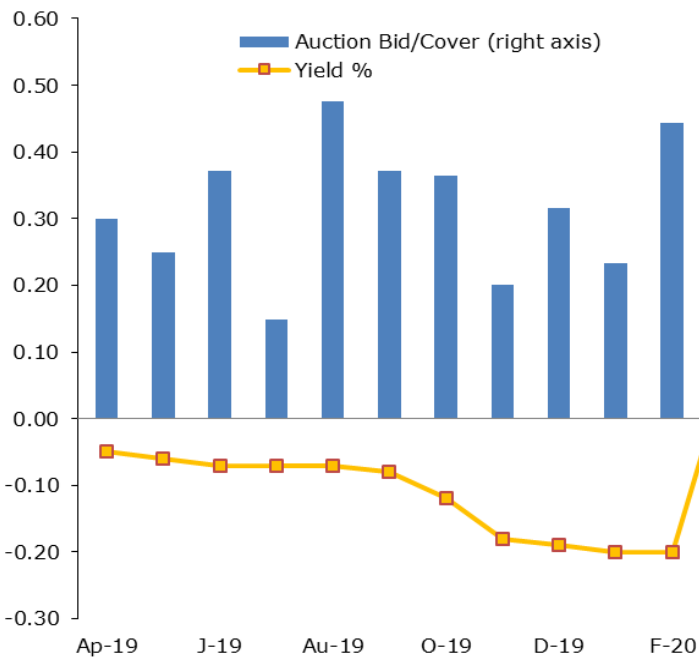


### Total debt, € mln

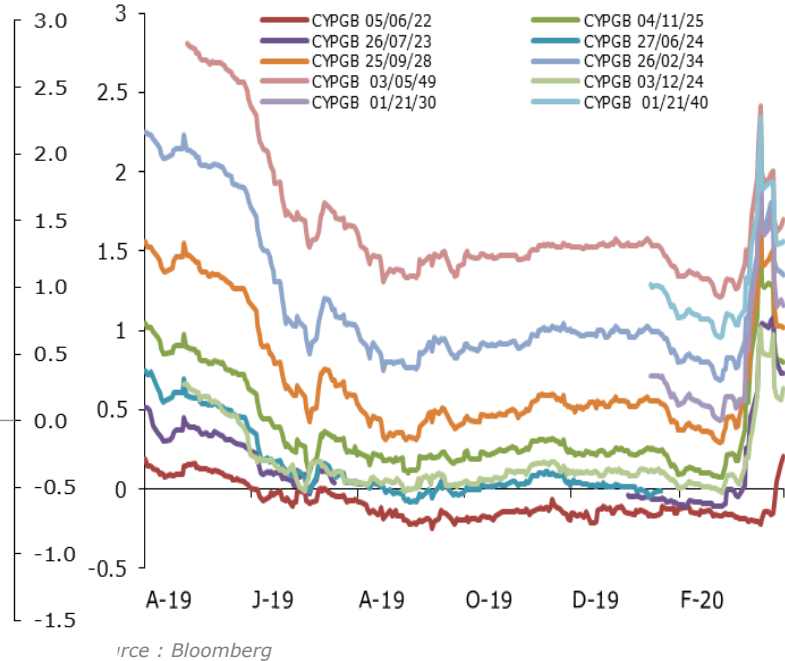


## Marketable debt borrowing cost

### Primary market Treasury Bill yields



### Secondary market bond yields



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 31/03/20 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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