



CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.25: 1ST QUARTER 2017

Public debt management: Review of operations for the 1st Quarter of 2017

New issues:

The new issues for the aforementioned quarter involved Treasury Bills, Domestic Bonds and Retail Bonds. For the 13-week Treasury Bills issuances the weighted average yield for the March 2017 auction decreased to -0,04% compared to the December 2016 auction which was 0,17%. The bid-to-cover ratio in March decreased to 3,13 when compared to the December auction which was 3,97. The total outstanding stock of Treasury Bills for the first quarter of 2017 remained constant to €300 million when compared to that outstanding in the fourth quarter of 2016.

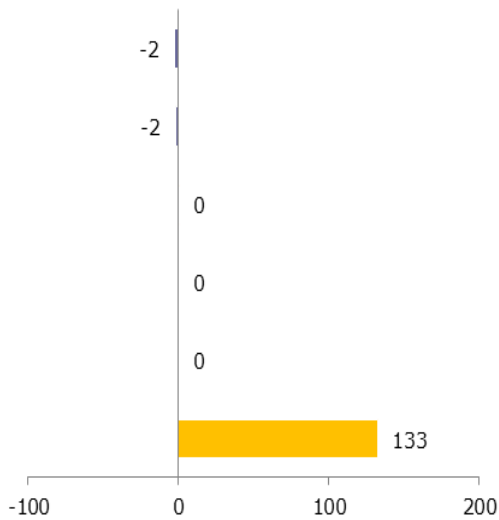
The issuance of 6-year retail bonds continued with sales of €14 million for the related quarter. There was also an issue of Domestic bonds through private placement, amounting to €300 million.

Debt redemptions:

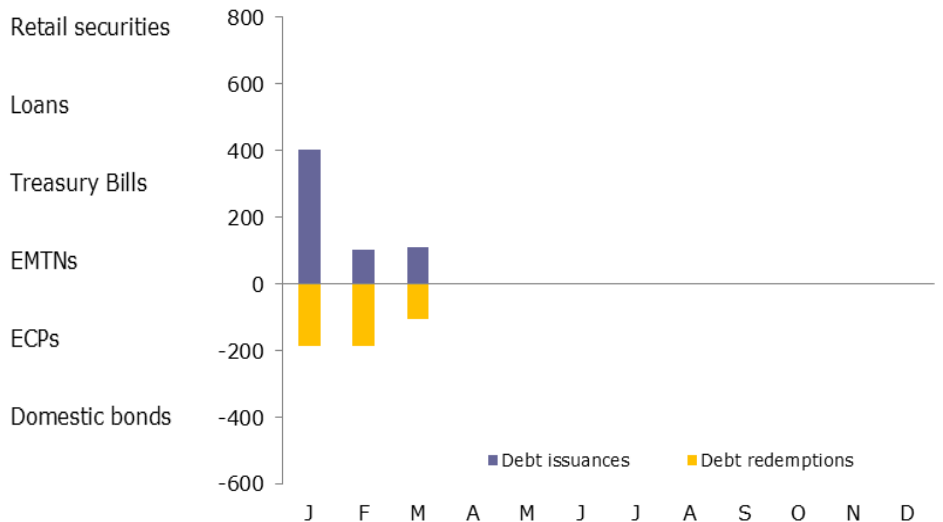
Redemptions of short term debt and domestic bonds during the first quarter of 2017 reached €300 million and €167 million respectively. Repayments for retail bonds amounted to €16 million. Additionally loan amortizations for the first quarter of 2017 amounted to €2 million.

Change in debt January – March 2017

By instrument, € mln.

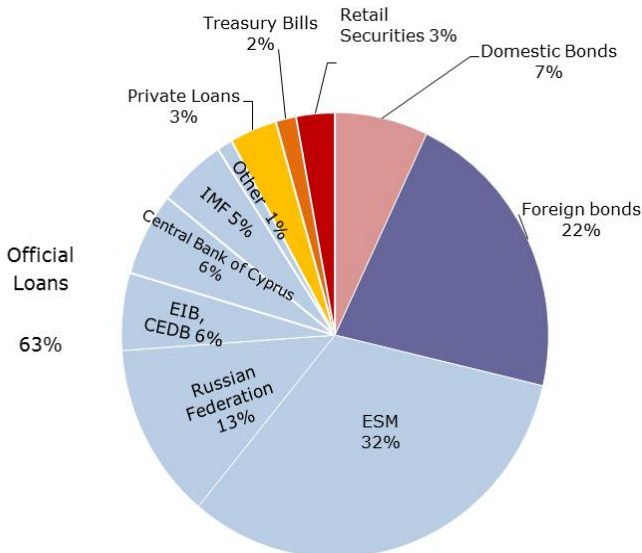


By month, € mln.

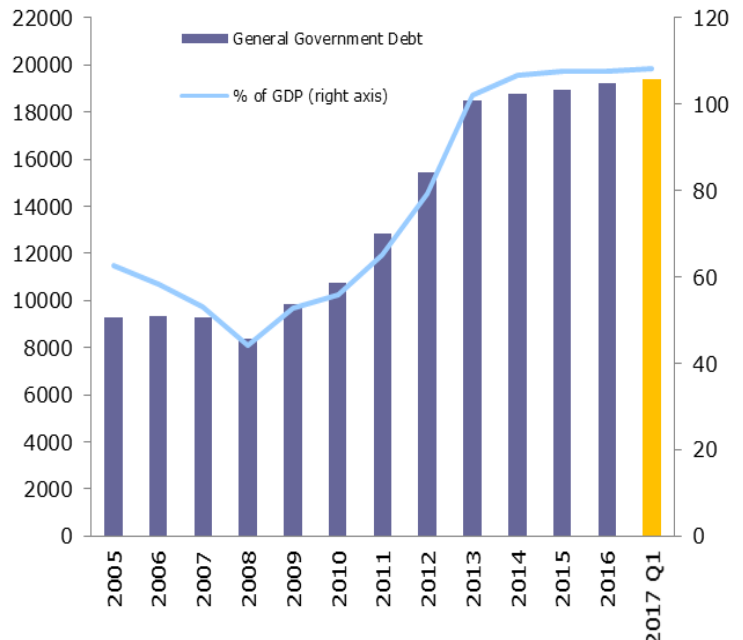


Size and structure of debt

By instrument March 2017



Evolution of public debt, € mln



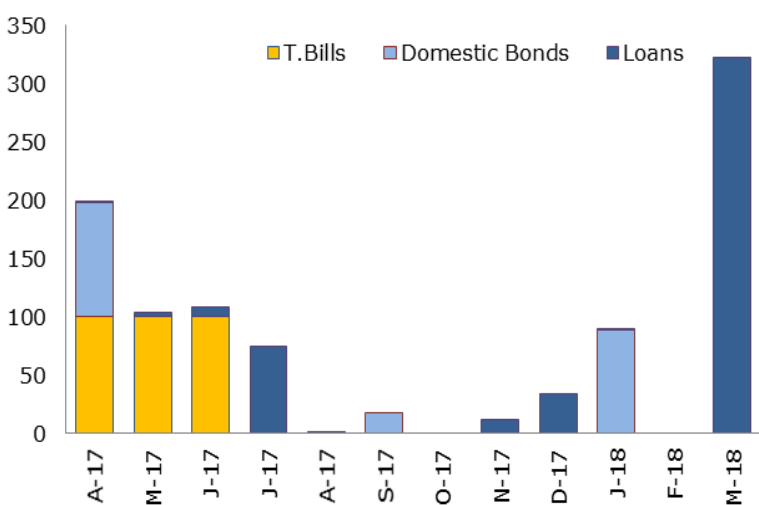
Debt Structure

Outstanding Central Government Debt ¹	31-03-17 € 19.127 mln.	31-12-16 € 18.998 mln.	31-03-16 €18.736mln.
Domestic market	20%	19%	23%
Foreign market	80%	81%	77%
Short term ²	2%	2%	2%
Medium and long term	98%	98%	98%
Securities	34%	33%	31%
Loans	66%	67%	69%
Fixed interest rate	55%	55%	54%
Floating interest rate ³	45%	45%	46%
Local currency	95%	95%	95%
Foreign currencies ⁴	5%	5%	5%

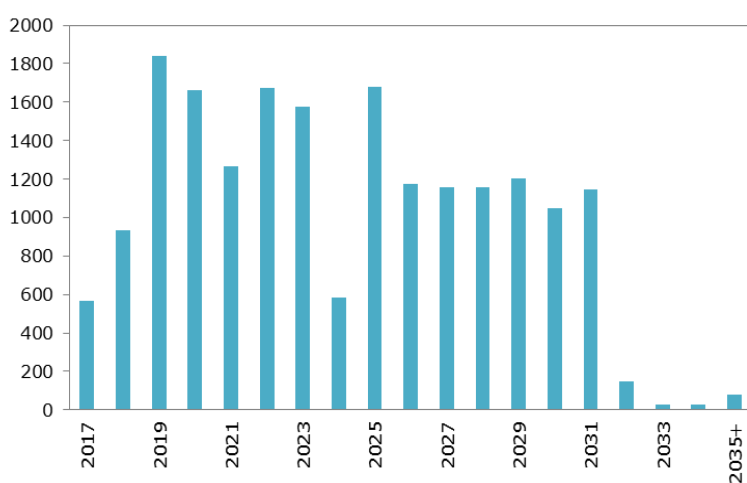
1. Provisional data. Excludes intragovernmental obligations of the central government and debt of central government state-owned enterprises.
2. By original maturity at issue.
3. Does not include short term debt
4. After swap transactions.

Repayments Schedule

Debt within next 12 months

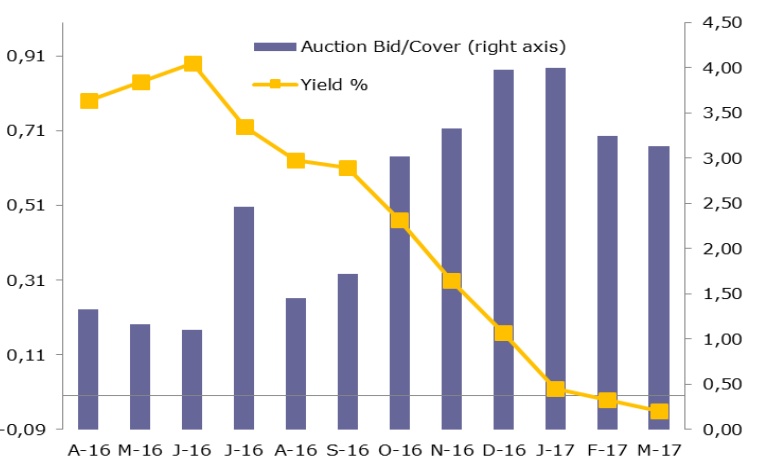


Total debt, € mln

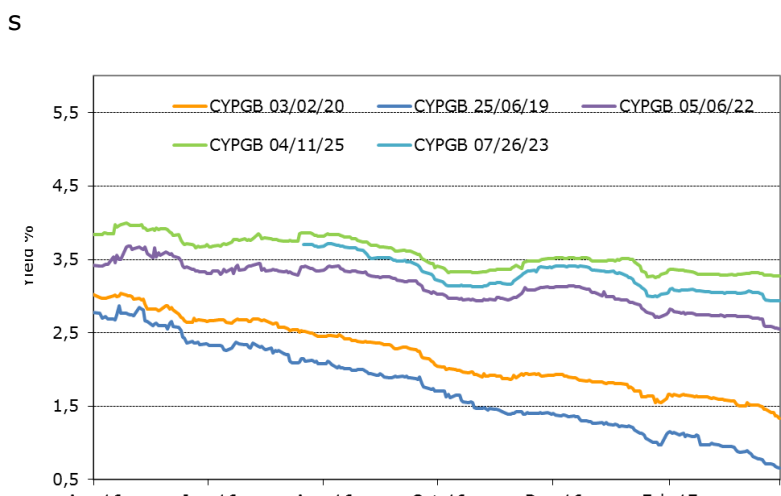


Marketable debt borrowing cost

Primary market Treasury Bill yields



Secondary market bond market yields



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 31/03/17 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 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