



CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.8: 4TH QUARTER 2012

Public debt management: review of operations, 4th Quarter 2012

New issues:

The sole financing source of this quarter remained the short term government paper issued to local investors, i.e. the Treasury Bills. The total issuance volume including all rollovers exceeded €2 billion. The net financing of this quarter, i.e. excluding all paper that was issued and matured within the quarter, was €1036 million. A certain component of this financing was undertaken in December due to the seasonality pattern that the fiscal deficit exhibits with higher budgetary needs during this month. The borrowing cost of Treasury Bills was between 4,68% - 5,50% yield rate for tenors between 7 days and 3 months.

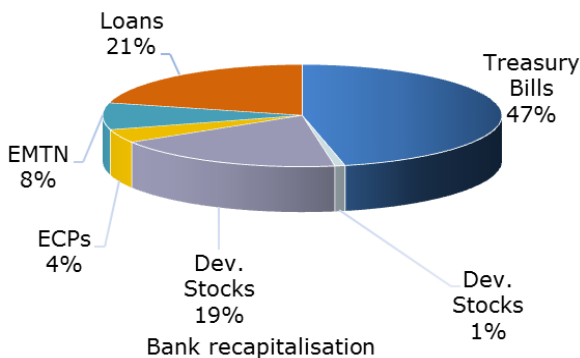
Additionally, the quarter financing included a loan disbursement by the European Investment Bank of €75 million for the co-financing of projects and programs financed by the EU Structural and Cohesion Funds.

Debt redemptions:

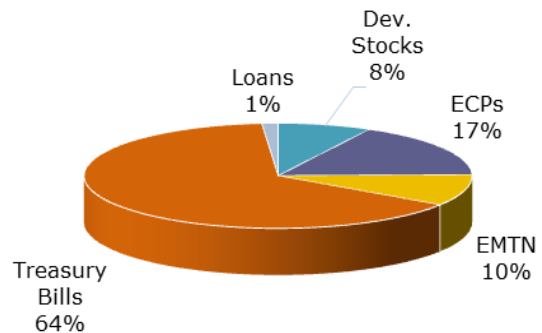
Most debt redemptions related to short term debt issued in the previous or current quarter of the year. Thus the largest component of debt redemptions were Treasury Bills of €1804 million. Furthermore, loan amortisations amounted to €19 million.

Changes in debt structure Jan-Dec. 2012

Borrowing 2012

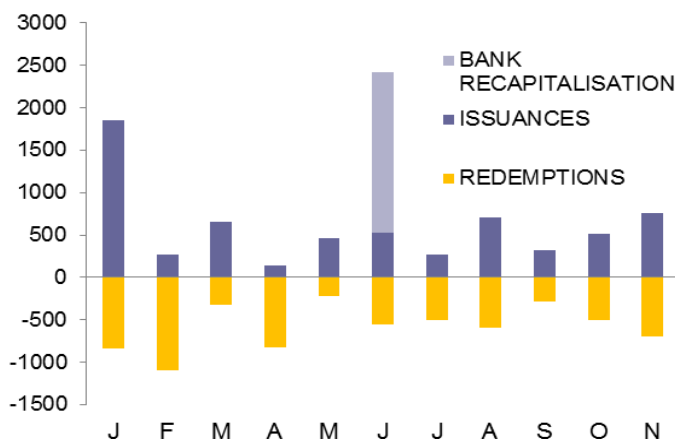


Debt redemptions 2012

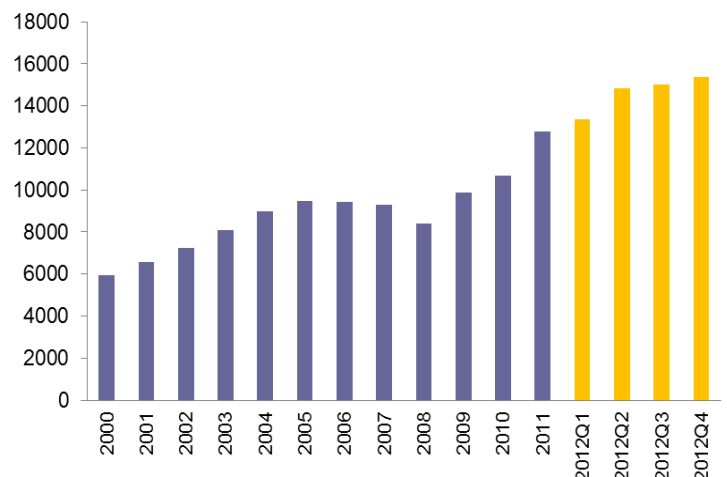


Changes in debt stock Jan-Dec. 2012

Monthly contribution, € mln



Evolution of public debt, € mln



Debt Structure

	31-12-12 €15.047 mln	30-09-12 €14.700 mln
Outstanding Central Government Debt ¹		
Domestic market	48,4%	48,1%
Foreign market	51,6%	51,9%
Short term ²	6,5%	5,1%
Medium and long term	93,5%	94,9%
Fixed interest rate	89,9%	90,3%
Floating interest rate ³	10,1%	9,7%
Local currency	99,9%	99,9%
Foreign currencies ⁴	0,1%	0,1%

1. Provisional data. Excludes intragovernmental obligations of the Central Government.

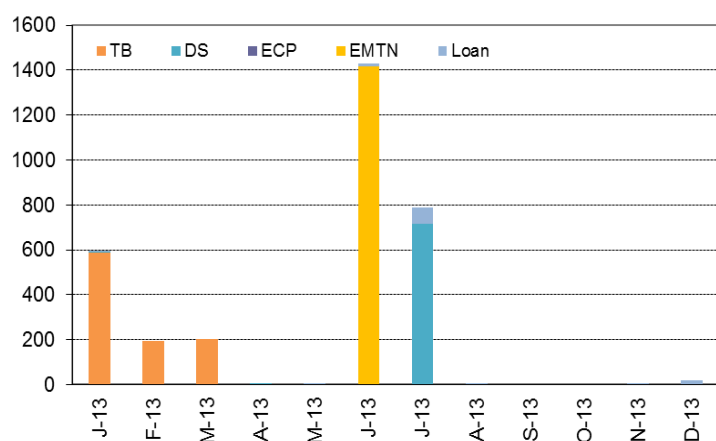
2. By original maturity at issue.

3. Does not include short term debt

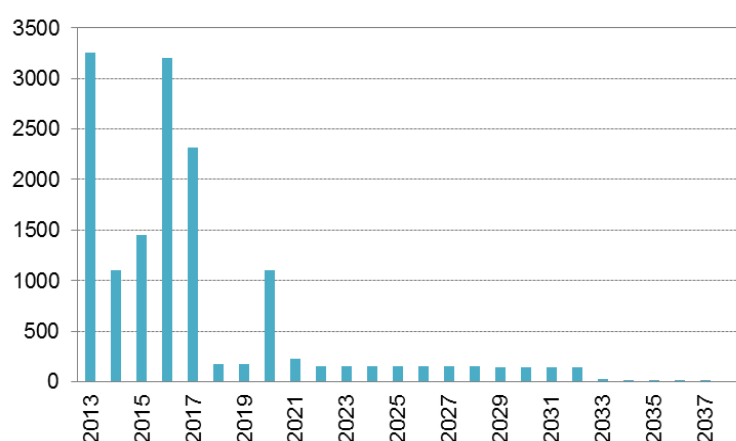
4. After swap transactions

Repayments Schedule

Debt within next 12 months, € mln

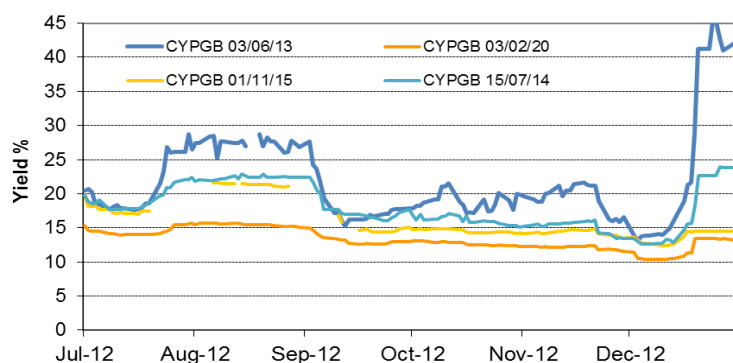


Total debt, € mln

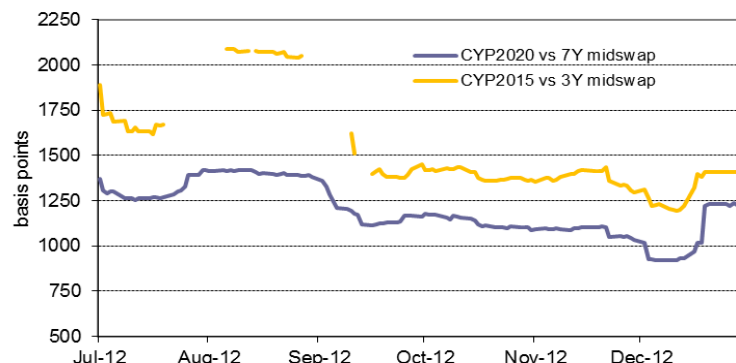


Cyprus benchmark bonds

Yield development



Yield spreads



All data as at 31-12-2012 unless otherwise stated. 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.



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