



# CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.36: 4th QUARTER 2019

## Public debt management: Review of operations for the 4<sup>th</sup> Quarter of 2019

### New issues:

In October of 2019 the Republic of Cyprus executed two tap issuances of €100 million and €250 million respectively due in 2034 and 2049 with a coupon of 2,75%. The yield at the time of the tap issuance was 0,98% and 1,54% respectively.

The weighted average yield of the December Treasury Bills auction for this quarter decreased to -0,19% compared to -0,10% in the September auction following an increase on the auction amount from €75 million to €100 million in October 2019. The bid-to-cover ratio in December 2019 was reduced to 1,6 compared to the September 2019 auction which was 1,86. The total outstanding stock of Treasury Bills for the third quarter amounted to €300 million.

The issuance of 6-year retail bonds for the fourth quarter of 2019 amounted to €18 million.

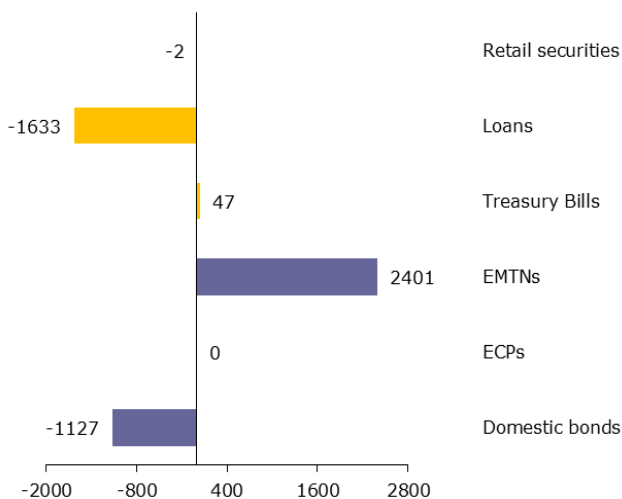
A loan granted by the European Investment Bank amounted to €40 million.

### Debt redemptions:

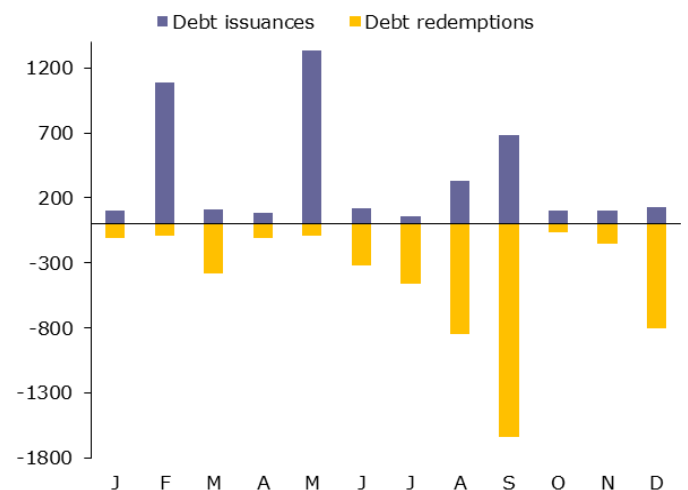
The short term debt redemption for the fourth quarter of 2019 amounted to €206 million. Repayment for retail securities amounted to €22 million. In December 2019 a domestic bond amounting to €750 million matured. Loan amortizations amounted to €45 million.

### Change in debt January – December 2019

By instrument, € mln.

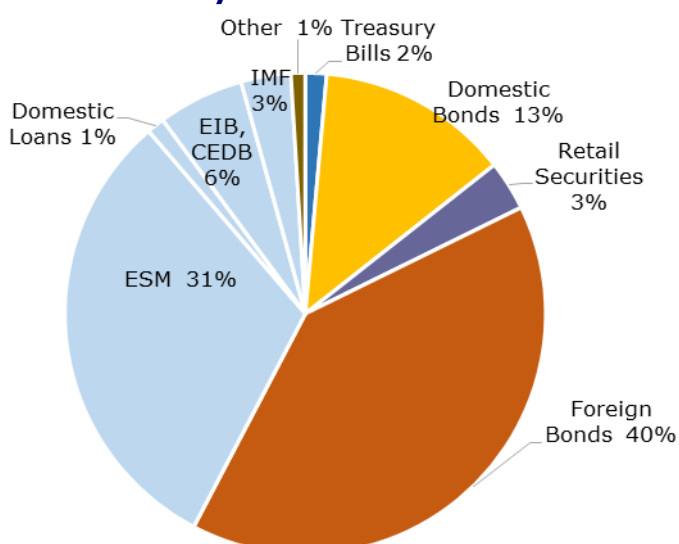


By month, € mln.

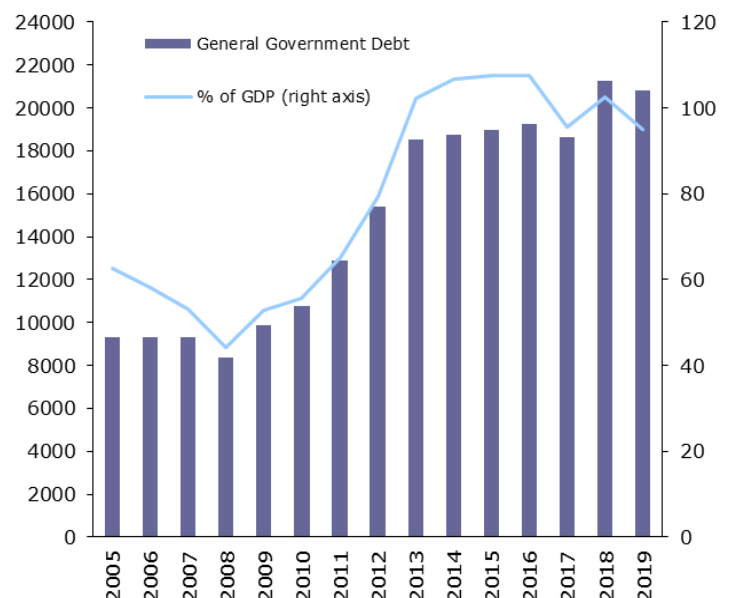


### Size and structure of debt

By instrument December 2019



Evolution of public debt, € mln



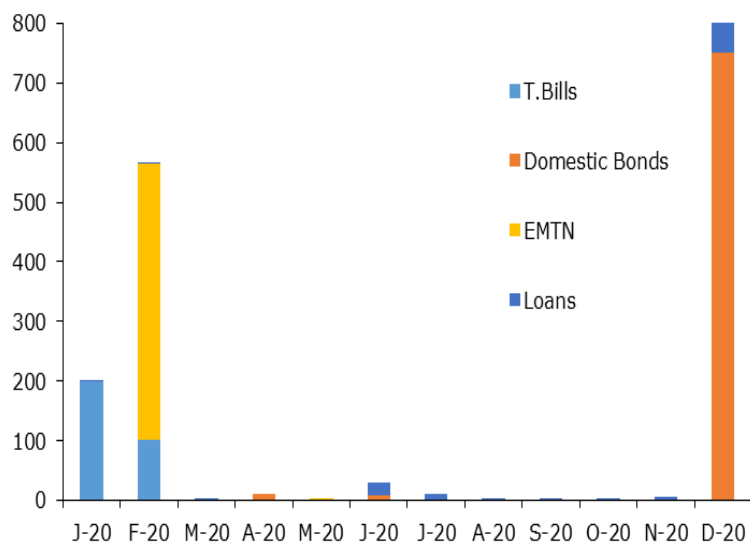
## Debt Structure

	31-12-19 € 20.756 mln.	30-09-19 € 21.103 mln.	31-12-18 €21.069 mln.
Outstanding Central Government Debt <sup>1</sup>			
Domestic market	20%	22%	23%
Foreign market	80%	78%	77%
Short term <sup>2</sup>	1%	1%	1%
Medium and long term	99%	99%	99%
Securities	59%	59%	51%
Loans	41%	41%	49%
Fixed interest rate	61%	63%	61%
Floating interest rate <sup>3</sup>	39%	37%	39%
Local currency	97%	97%	97%
Foreign currencies	3%	3%	3%

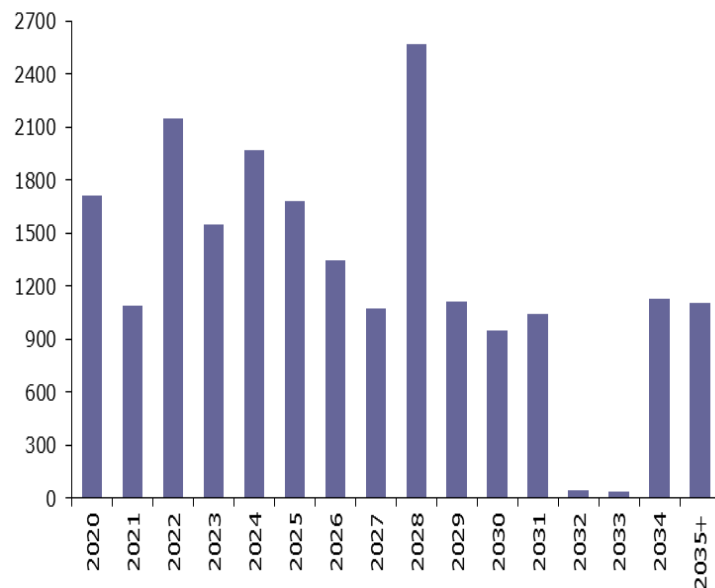
1. Provisional data. Excludes intragovernmental obligations of the central government and debt of central government state-owned enterprises. Also excluding the nominal value of euro coins in circulation.
2. By original maturity at issue.
3. After swap transactions.

## Repayments Schedule

### Debt within next 12 months

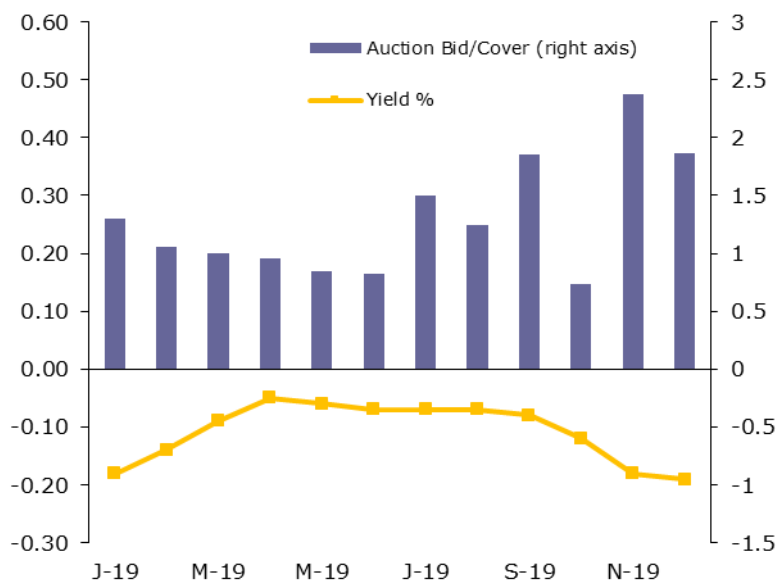


### Total debt, € mln

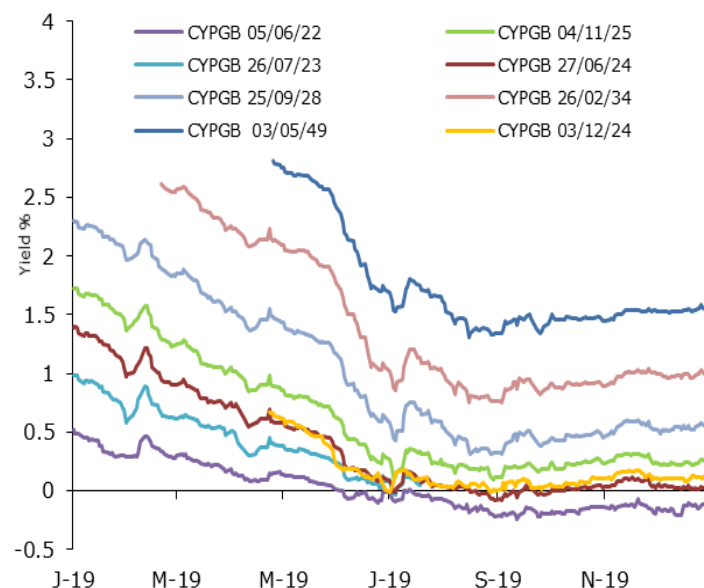


## Marketable debt borrowing cost

### Primary market Treasury Bill yields



### Secondary market bond yields



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 31/12/19 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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