



CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.9: 1ST QUARTER 2013

Public debt management: review of operations, 1st Quarter 2013

New issues:

As in the previous months, issuance activity comprised only of renewals of Treasury Bills at the short term tenors of 1 to 3 months. Borrowing cost remained stable albeit at considerably high levels of 5,00% – 5,50%. The issuance volume totaled € 1782 million distributed only to domestic investors. Furthermore, a small one-month Euro Commercial Paper was issued at a yield rate of 4,51% to a foreign entity.

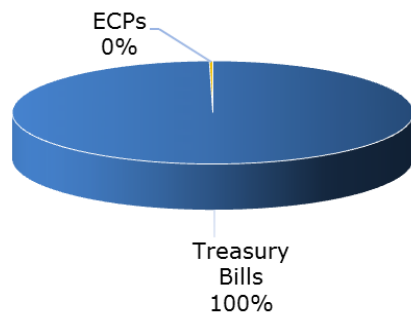
Debt redemptions:

The quarter included no significant long term debt maturities hence debt redemptions related almost exclusively to short term obligations. In total €1794 million of Treasury Bills were redeemed. Furthermore, domestic bond redemptions amounted to €8 million and payments for Savings Certificates to €4 million.

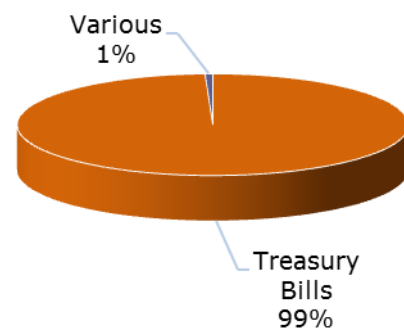
Importantly, there was no recording of an increase in the debt level during the quarter. In sum, there were virtually no variations in the debt level and structure.

Changes in debt structure Jan-Mar. 2013

Borrowing 2013

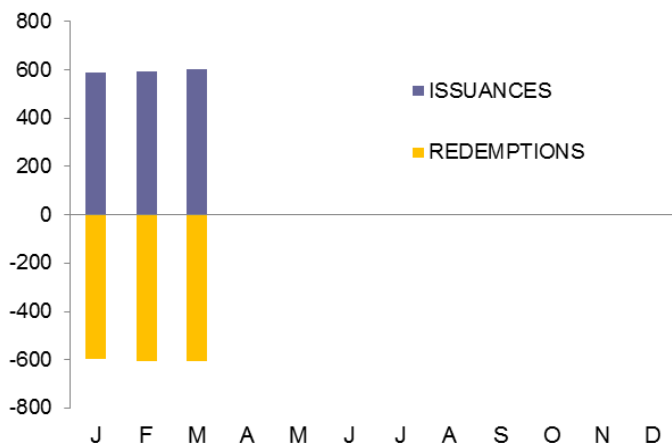


Debt redemptions 2013

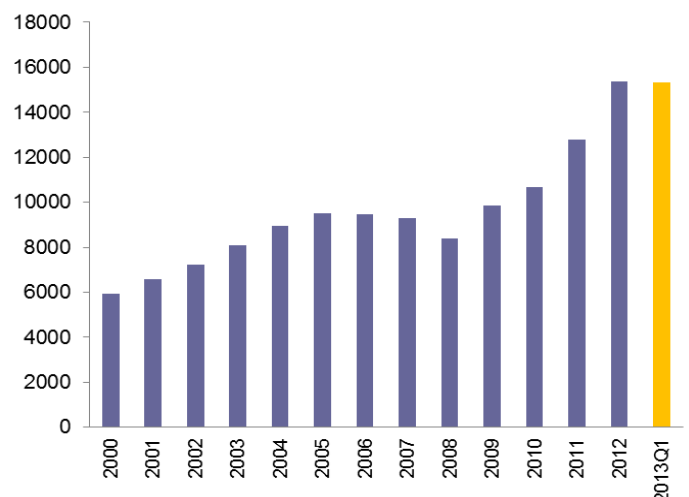


Changes in debt stock Jan-Mar. 2013

Monthly contribution, € mln



Evolution of public debt, € mln



Debt Structure

	31-03-13	31-12-12
Outstanding Central Government Debt ¹	€15.021 mln	€15.028 mln
Domestic market	48,3%	48,4%
Foreign market	51,7%	51,6%
Short term ²	6,4%	6,4%
Medium and long term	93,6%	93,6%
Fixed interest rate	90,1%	90,1%
Floating interest rate ³	9,9%	9,9%
Local currency	99,9%	99,9%
Foreign currencies ⁴	0,1%	0,1%

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

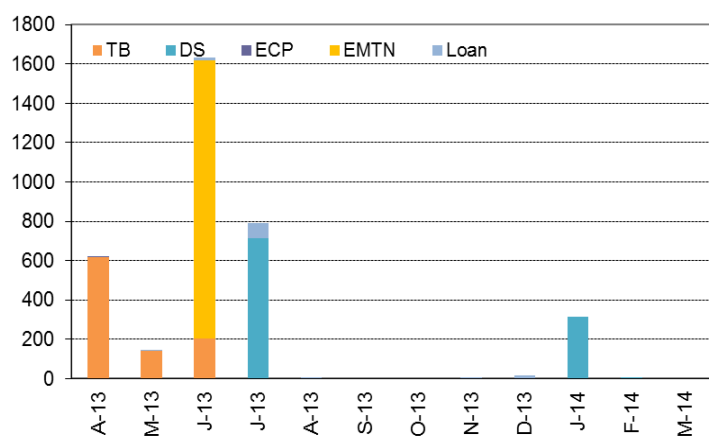
2. By original maturity at issue.

3. Does not include short term debt

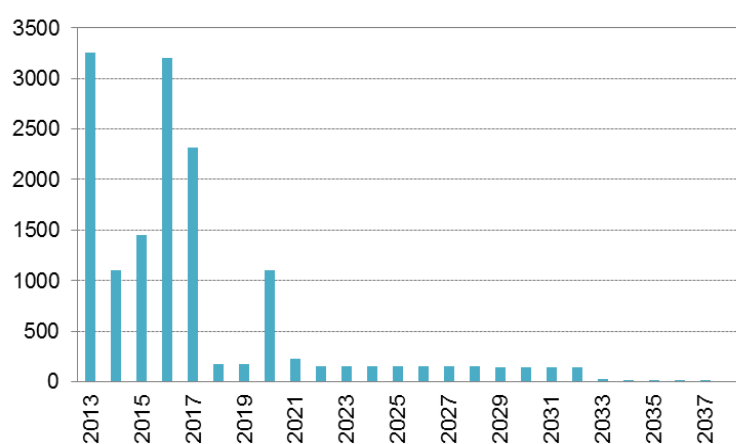
4. After swap transactions

Repayments Schedule

Debt within next 12 months, € mln

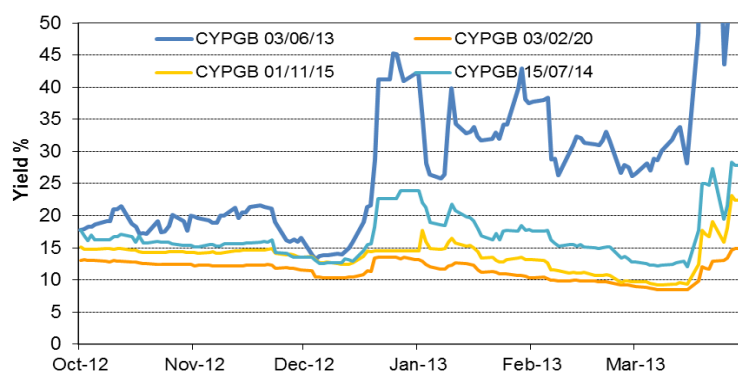


Total debt, € mln

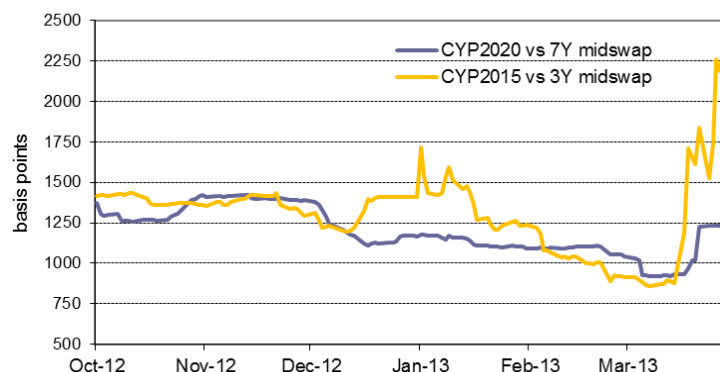


Cyprus benchmark bonds

Yield development



Yield spreads



All data as at 31-03-2013 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.



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