



CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.43: 3rd QUARTER 2021

Review of operations for the 3rd Quarter of 2021

New issues:

In September 2021, the European Commission disbursed the first installment of the loan under the Recovery and Resilience Fund amounting to €26 million. The loan agreement provides for a total nominal loan amount of €200 million for the Republic of Cyprus stemming from the creation by the European Commission of an extraordinary and temporary instrument, funding the recovery and exit from the crisis of the European Union, under the name Next Generation EU.

The total outstanding stock of Treasury Bills for the aforementioned quarter amounted to €300 million. The weighted average yield of the September Treasury Bills auction decreased to -0,41% when compared to -0,37% of the June auction. The bid-to-cover ratio in September 2021 was increased to 3,2 compared to the June 2021 auction which was 2,7.

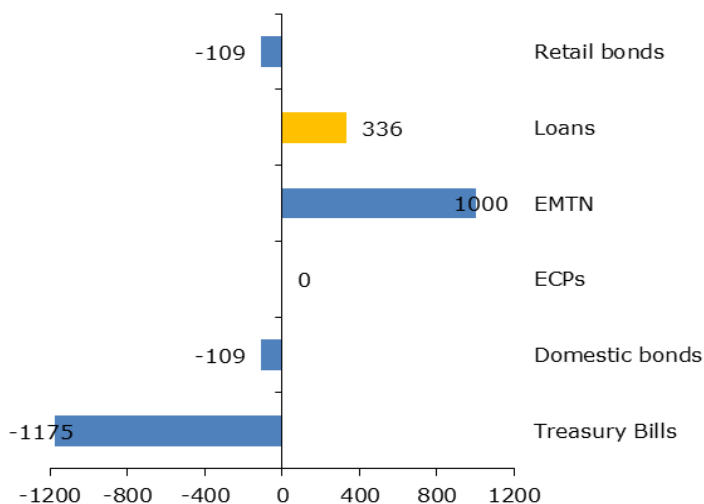
The issuance of 6-year retail bonds during the third quarter of 2021 amounted to €9 million.

Debt redemptions:

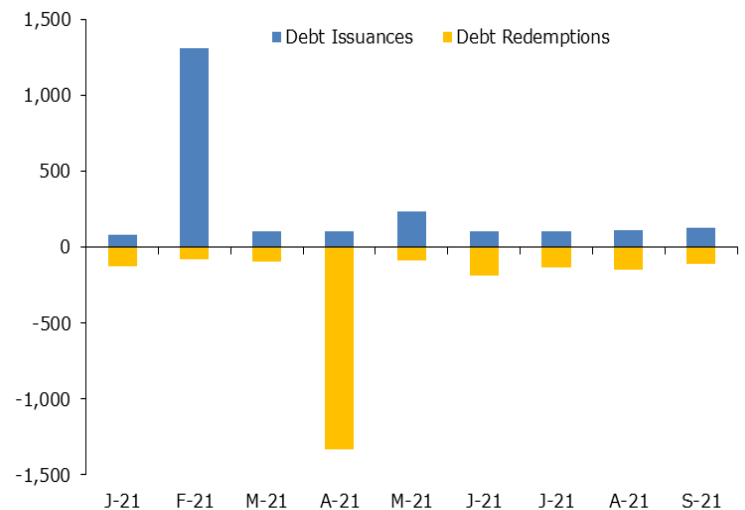
For the aforementioned quarter short term debt redemptions related to Treasury Bills (13-weeks), amounted to €300 million. Domestic bond maturities amounted to €54 million whilst loan amortisations amounted to €17 million. Repayments of retail bond securities including early repayments, amounted to €57 million.

Change in debt January – September 2021

By instrument, € mln.

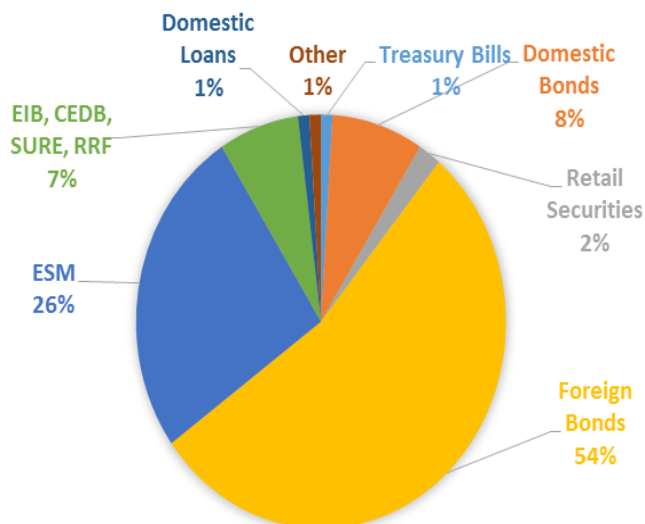


By month, € mln.

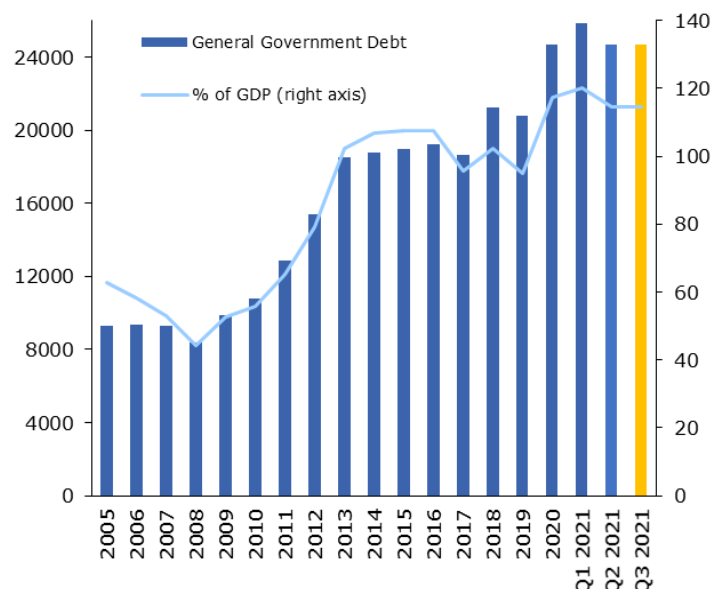


Size and structure of debt

By instrument September 2021



Evolution of public debt, € mln



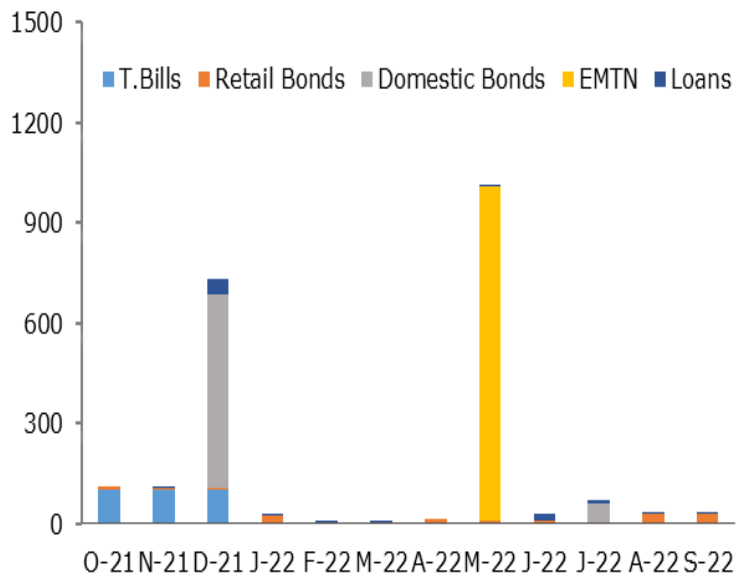
Debt Structure

	30-09-21 € 24.584 mln.	30-06-21 € 24.646 mln.	31-03-21 €25.814 mln.
Outstanding Central Government Debt ¹			
Domestic market	12%	13%	17%
Foreign market	88%	87%	83%
Short term ²	1%	1%	6%
Medium and long term	99%	99%	94%
Securities	66%	66%	68%
Loans	34%	34%	32%
Fixed interest rate	71%	71%	73%
Floating interest rate ³	29%	29%	27%
Local currency	100%	100%	100%
Foreign currencies	0%	0%	0%

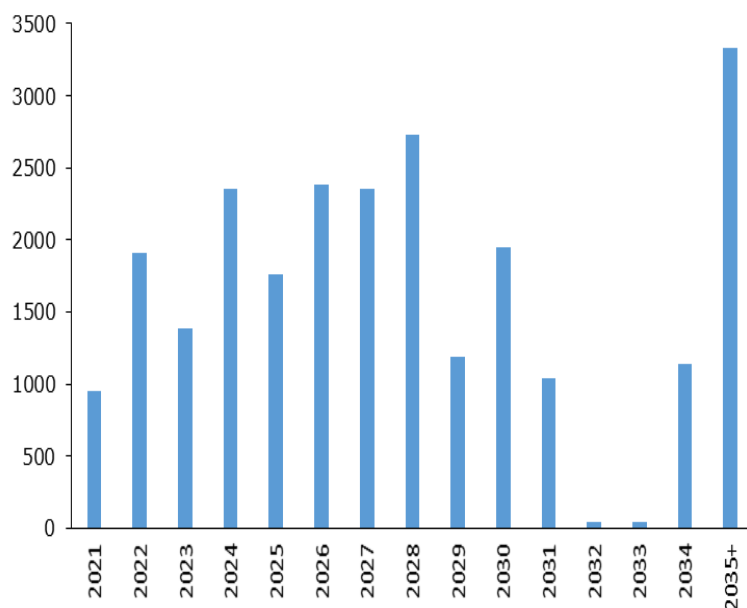
1. Provisional data. Excludes intragovernmental obligations of the central government and debt of central government state-owned enterprises. Also excluding the nominal value of euro coins in circulation.
2. By original maturity at issue.
3. After swap transactions.

Repayments Schedule

Debt within next 12 months

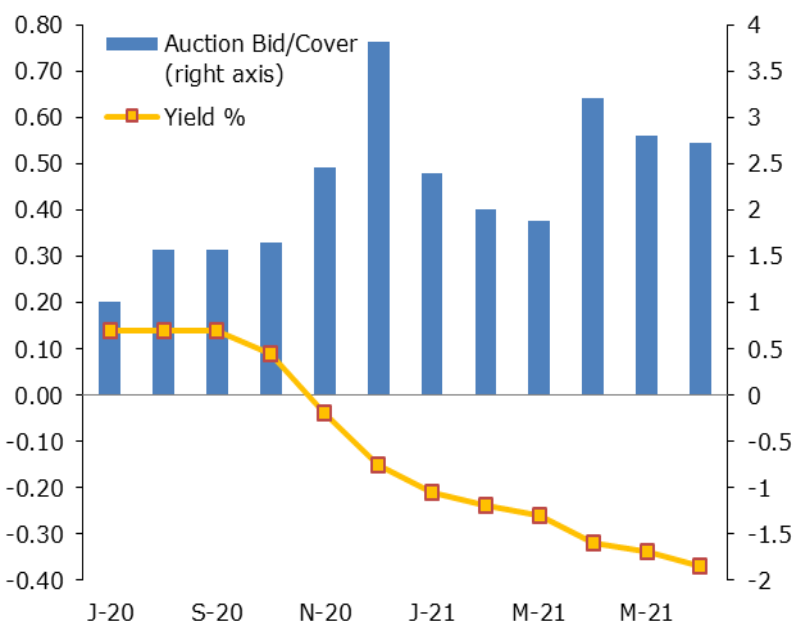


Total debt, € mln

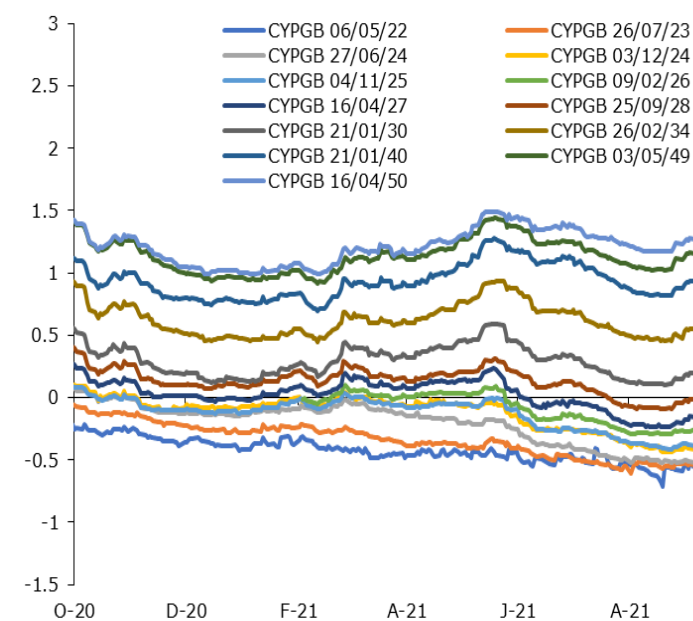


Marketable debt borrowing cost

Primary market Treasury Bill yields (13 weeks)



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; SURE: Support to mitigate Unemployment Risks in an Emergency; PDMO: Public Debt Management Office. All data as at 30/09/21 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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