



CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.12; 4TH QUARTER 2013

Public debt management: review of operations, 4th Quarter 2013

New issues:

The third disbursement from the European Stability Mechanism was completed at end December for €100 million. This tranche will be repaid in 2029. The International Monetary Fund also executed its third tranche under the Extended Fund Facility for Cyprus with about €83 million disbursement in December. During the same month loan disbursements for infrastructure projects from the European Investment Bank and the Council of Europe Development Bank were completed amounting to €26 million.

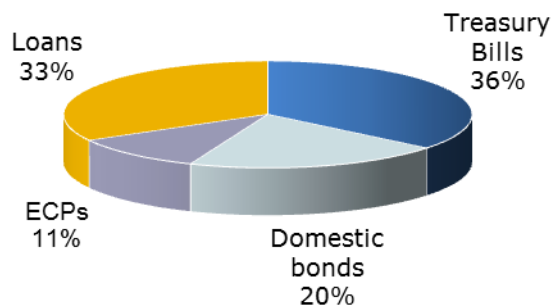
The issuances and rollovers of short term securities continued throughout the quarter. The weighted average cost for Treasury Bills fell slightly from 4,81% at the end of the previous quarter to 4,72 % by the end of the year. The stock of short term debt, in form of Treasury Bills and Euro Commercial Papers, was reduced from €854 million at the start of the quarter to €755 million at its end.

Debt redemptions:

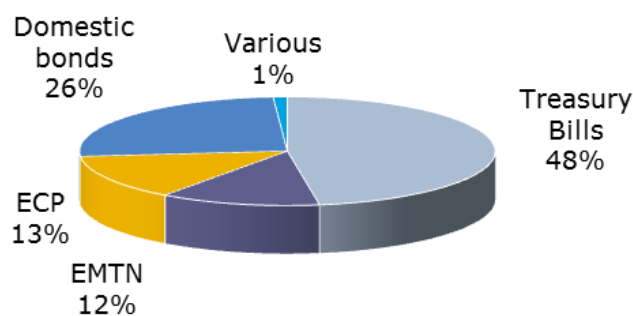
The main redemptions in this quarter related to short term Treasury Bills and Euro Commercial Papers which had been issued during the year or during the same quarter. On a gross basis, i.e. including rollovers, a total of €1354 million was redeemed during the quarter. Additionally, repayments of loans and Savings Certificates amounted to €24,4 million.

Changes in debt structure Jan-Dec. 2013

Borrowing 2013

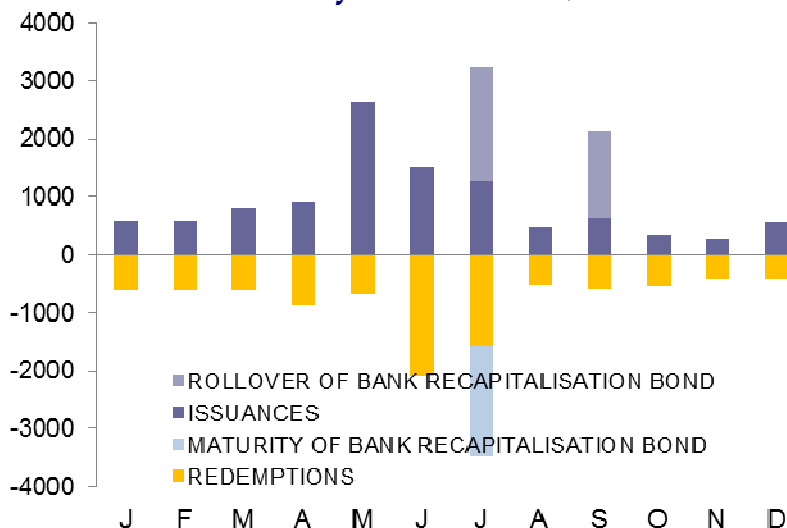


Debt redemptions 2013

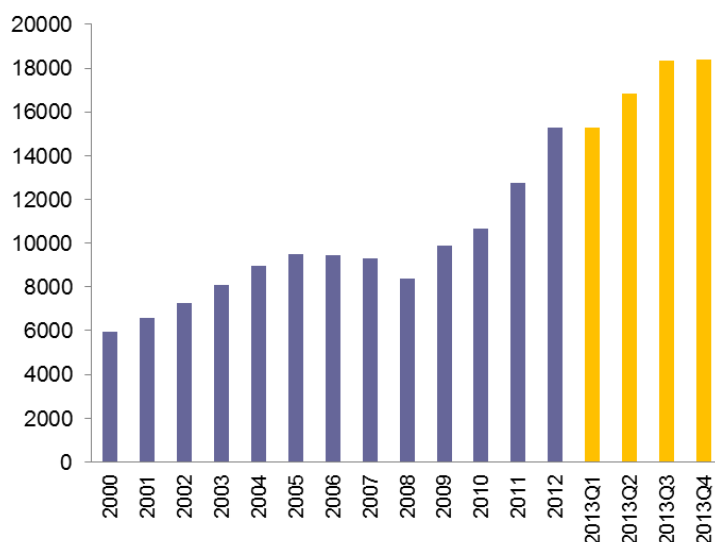


Changes in debt stock Jan- Dec. 2013

Monthly contribution, € mln



Evolution of public debt, € mln



Debt Structure

	31-12-13	30-09-13
Outstanding Central Government Debt ¹	€18.153 mln.	€ 18.083 mln.
Domestic market	38,3%	38,6%
Foreign market	61,7%	61,4%
Short term ²	4,1%	4,7%
Medium and long term	95,9%	95,3%
Fixed interest rate	65,2%	66,0%
Floating interest rate ³	34,8%	34,0%
Local currency	98,6%	99,0%
Foreign currencies ⁴	1,4%	1,0%

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

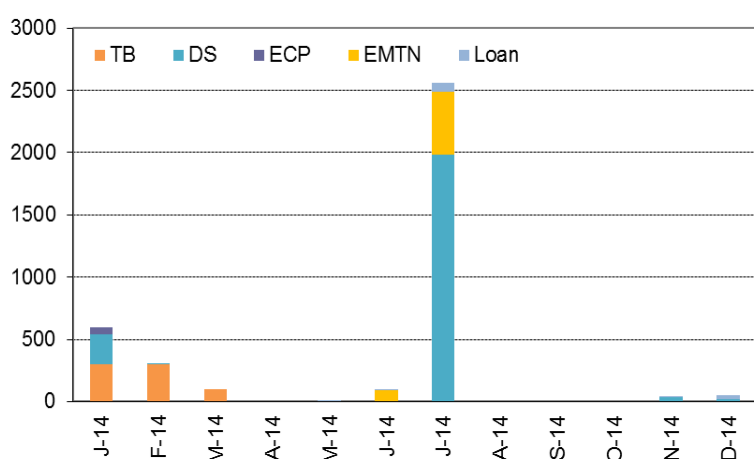
2. By original maturity at issue

3. Does not include short term debt

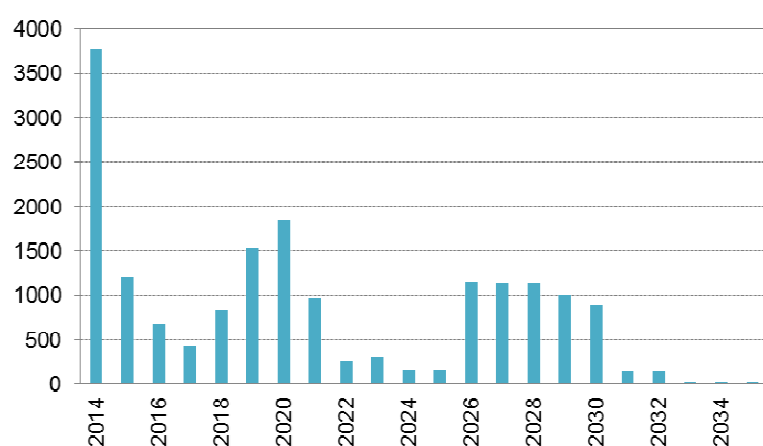
4. After swap transactions

Repayments Schedule

Debt within next 12 months, € mln

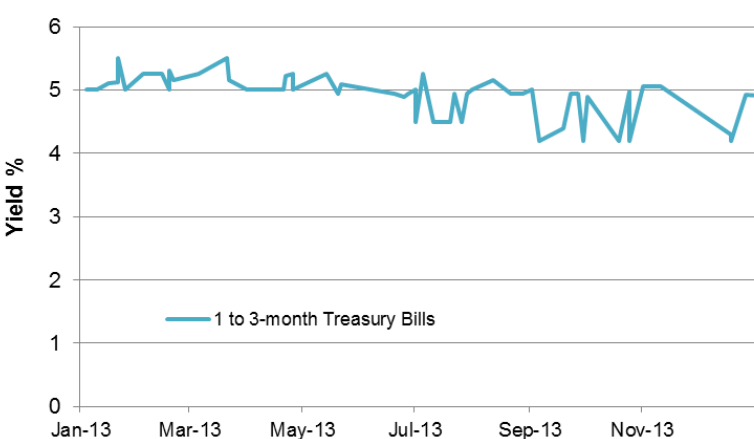


Total debt, € mln

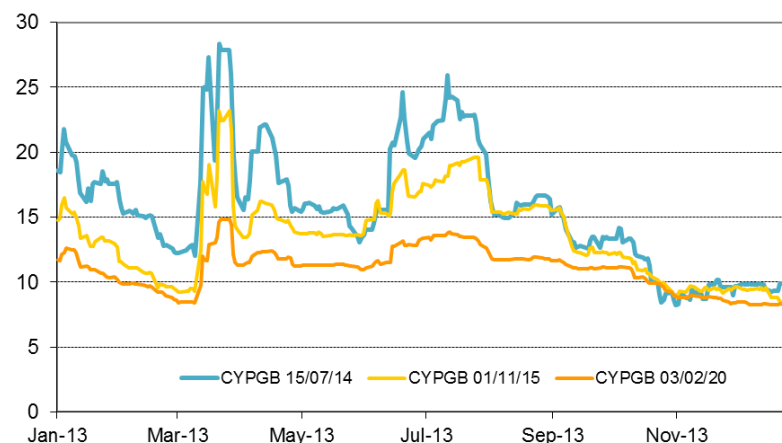


Marketable debt borrowing cost

Primary market Treasury Bill yields



Secondary market bond market yields



Abbreviations: TB: Treasury Bill; GRDS: domestic-law bond; ECP: Euro Commercial Paper; EMTN: Euro Medium Term Note (foreign-law bond); SDR: Special Drawing Rights
All data as at 31-12-2013 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