



**MINISTRY OF FINANCE
PUBLIC DEBT MANAGEMENT OFFICE**

Announcement

Annual Financing Programme 2018

The Minister of Finance has approved the Annual Financing Programme of the year 2018, submitted by the Public Debt Management Office, Ministry of Finance. The Annual Financing Programme includes the borrowing and liquidity targets of the central government. The annual financing needs for the year 2018 are estimated between 1,2 – 1,5 billion euro.

The annual financing will be conducted through domestic and international funding sources. The allocation of funding per instrument varies within a range. The final financing characteristics will be the result of the actual financing needs and the conditions in the sovereign debt capital markets. The breakdown per borrowing instrument is estimated to fall within the ranges shown in Table 1.

Table 1: Indicative breakdown of 2018 financing per borrowing instrument

Borrowing instrument	% Annual financing
Treasury Bills	23-25
Euro Medium Term Note	63-66
Retail bonds	3-8
Bilateral loans	3-8
Total financing	100%

The Euro Medium Term Note (EMTN) will form the bulk of the year's financing. As all EMTN bonds of the Republic of Cyprus, this syndicated issuance will be under English law and listed at the London Stock Exchange.

Treasury Bills are issued on a monthly basis at a standard 13-week tenor. The Auction Calendar for the first half of 2018, shown in Table 2, is also posted at the following link

[http://www.mof.gov.cy/mof/pdmo/pdmo.nsf/All/A9BE17C29A77E8A4C2258056003E345C?
OpenDocument](http://www.mof.gov.cy/mof/pdmo/pdmo.nsf/All/A9BE17C29A77E8A4C2258056003E345C?OpenDocument)

Table 2: Indicative Treasury Bills Auction Calendar for first half 2018

A/A	Auction Day	Auction Date	Value Date	Maturity	Maturity Date
1	Monday	8/1/2018	12/1/2018	13 Weeks	13/4/2018
2	Monday	29/1/2018	2/2/2018	13 Weeks	4/5/2018
3	Monday	26/2/2018	2/3/2018	13 Weeks	1/6/2018
4	Wednesday	4/4/2018	13/4/2018	13 Weeks	13/7/2018
5	Monday	30/4/2018	4/5/2018	13 Weeks	3/8/2018
6	Friday	25/5/2018	1/6/2018	13 Weeks	31/8/2018

Retail bonds are issued on a monthly basis. They have a tenor of six years, with the option of early repayment. They are not listed on any stock exchange. More information and the application form are found on the below link

<http://www.mof.gov.cy/mof/pdmo/pdmo.nsf/All/574E50BF5F27A973C2257CBE00280B9F?OpenDocument>

Bilateral loans are long-term loans from supranational organisations disbursed for various infrastructure projects.

The Public Debt Management Office reserves the right to make adjustments to the financing plan in line with developments in the markets and financing needs of the Republic of Cyprus.

Public Debt Management Office
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