



CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.13; 1ST QUARTER 2014

Public debt management: review of operations, 1st Quarter 2014

New issues:

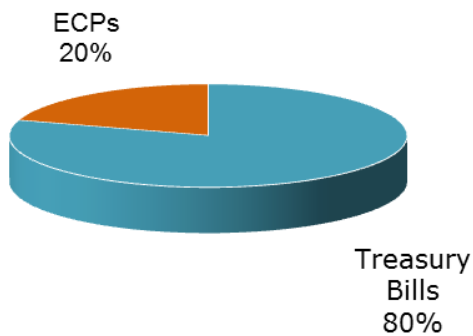
The debt issuance of the quarter related to rollovers of short term debt. The weighted average cost for Treasury Bills fell from 4,72% (on average) during the previous quarter to 4,48 % on average for Q1-2014. The stock of short term debt, in form of Treasury Bills and Euro Commercial Papers, increased from €755 million at end December 2013 to €795 million at end March 2014.

Debt redemptions:

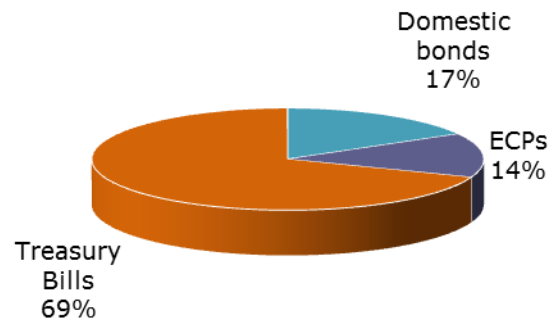
The main redemptions in this quarter related to short term Treasury Bills and Euro Commercial Papers which had been issued during the previous or the same quarter. On a gross basis, i.e. including rollovers, a total of €1210 million was redeemed during the quarter. Additionally domestic bonds matured in January and February for a total of €244 million. There were furthermore repayments of Savings Certificates of less than €1 million.

Changes in debt structure Jan-Mar. 2014

Borrowing 2014

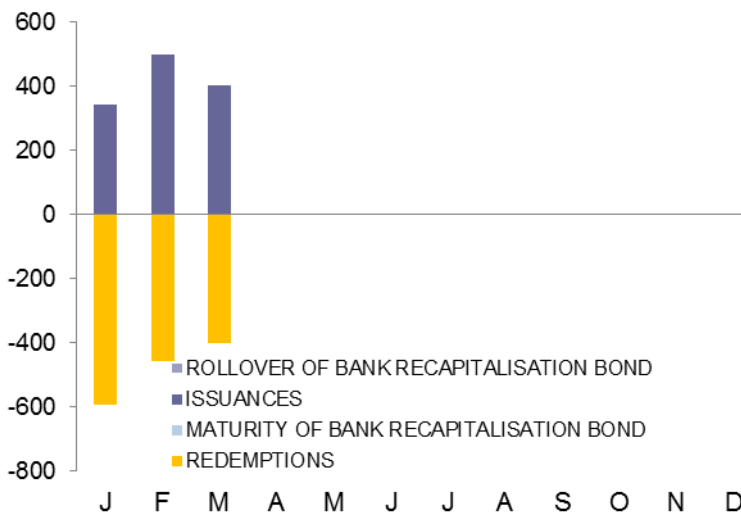


Debt redemptions 2014

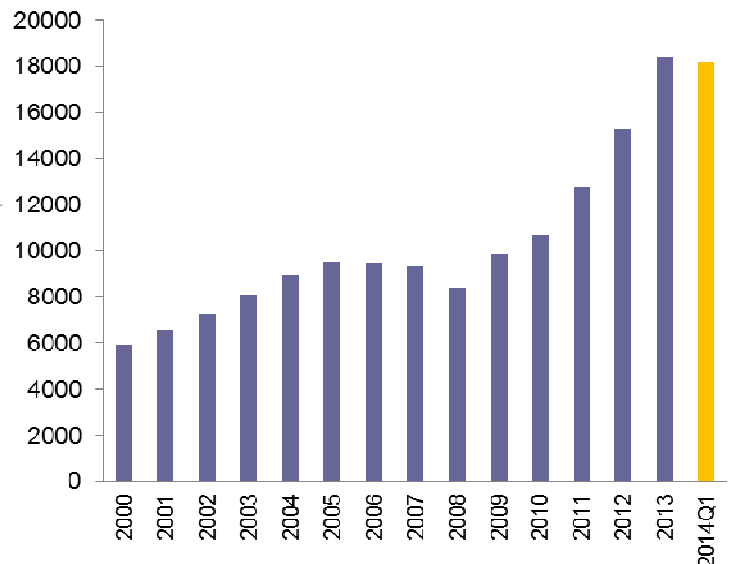


Changes in debt stock Jan- Mar. 2014

Monthly contribution, € mln



Evolution of public debt, € mln



Debt Structure

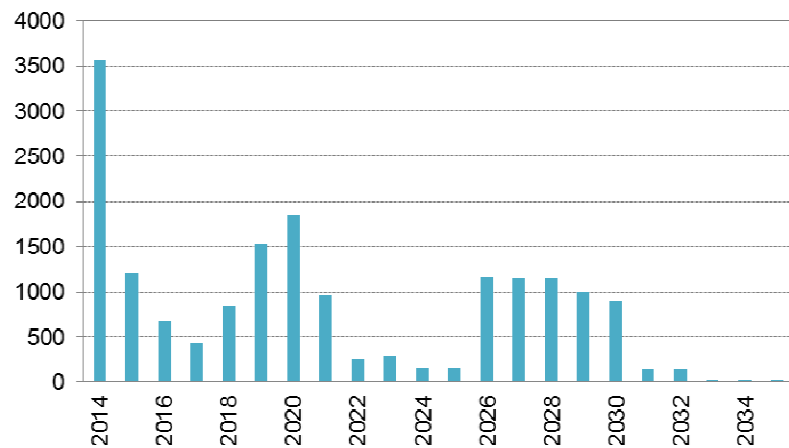
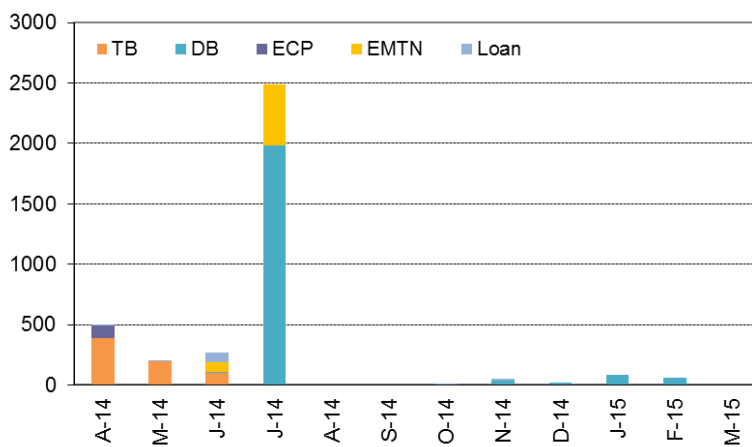
	31-03-14	31-12-13
Outstanding Central Government Debt¹	€17.916 mln.	€18.153 mln.
Domestic market	37,4%	38,3%
Foreign market	62,6%	61,7%
Short term ²	4,4%	4,1%
Medium and long term	95,6%	95,9%
Fixed interest rate	63,4%	65,2%
Floating interest rate ³	36,6%	34,8%
Local currency	98,6%	98,6%
Foreign currencies ⁴	1,4%	1,4%

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

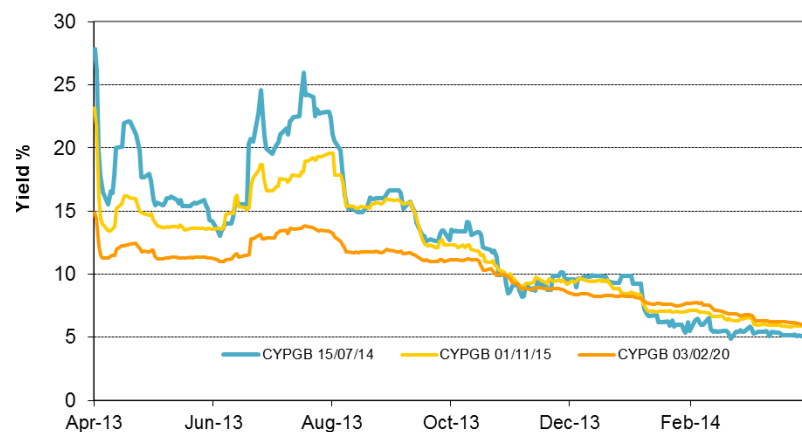
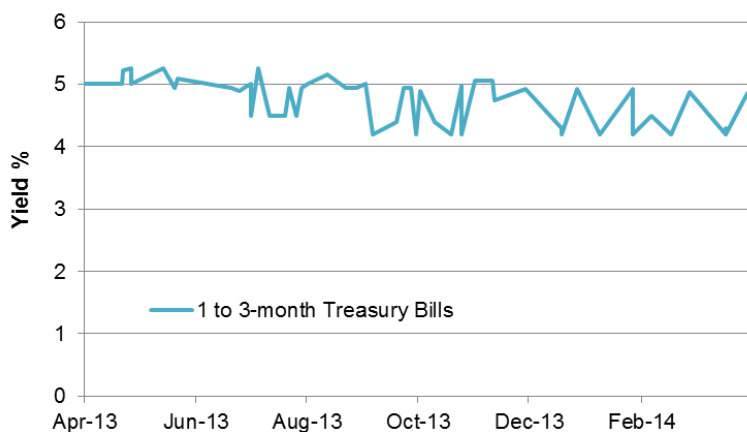
Total debt, € mln



Marketable debt borrowing cost

Primary market Treasury Bill yields

Secondary market bond market yields



Abbreviations: TB: Treasury Bill; DB: domestic-law bond; ECP: Euro Commercial Paper; EMTN: Euro Medium Term Note (foreign-law bond); SDR: Special Drawing Rights
 All data as at 31-03-2014 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.



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