



CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.16; 4TH QUARTER 2014

Public debt management: review of operations, 4th Quarter 2014

New issues:

In December the 6th tranche by the ESM for €350 million was disbursed. The 6th tranche by the IMF for SDR 74,2 million or about €84 million was suspended. Over November and December the European Investment Bank and the Council of Europe Development Bank disbursed €15 and €25 million, respectively, for infrastructure projects concerning primary and secondary education.

The issuance of retail bonds continued with sales of €38 million over the quarter.

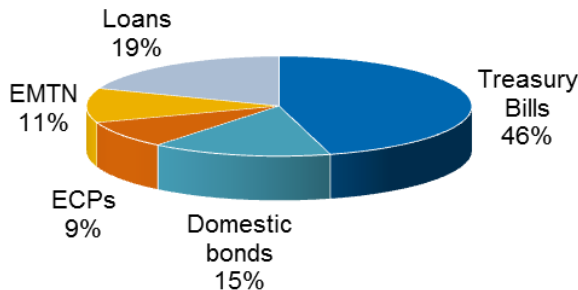
Short term securities dominated the market issuance activity. The total issuance volume in short term securities, including all rollovers, was €869 million. The weighted average cost of Treasury Bills for the tenors up to 3 months fell further by 47 basis points vis-à-vis the previous quarter to 3,45%. The stock of short term debt, in nominal terms, increased from €716 million at end September 2014 to €736 million at year end 2014.

Debt redemptions:

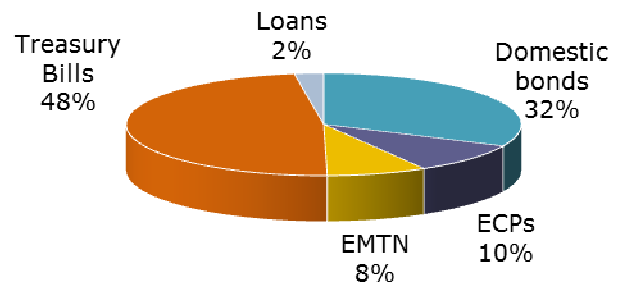
In November and December 10-year domestic bonds of total €55 million matured. The remaining debt redemptions related to short term debt issued within the quarter or during the previous one. In gross terms, i.e. including rollovers, there were €889 million in redemptions of Treasury Bills. Additionally loan amortisations amounted to €60 million.

Changes in debt structure Jan-Dec. 2014

Gross borrowing 2014

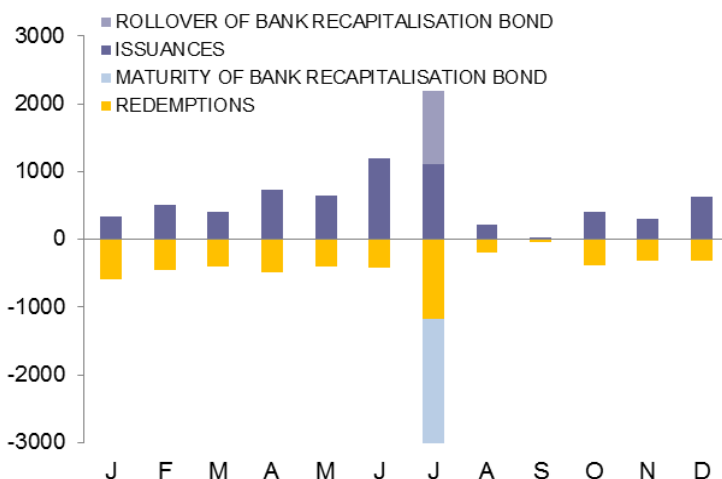


Gross debt redemptions 2014

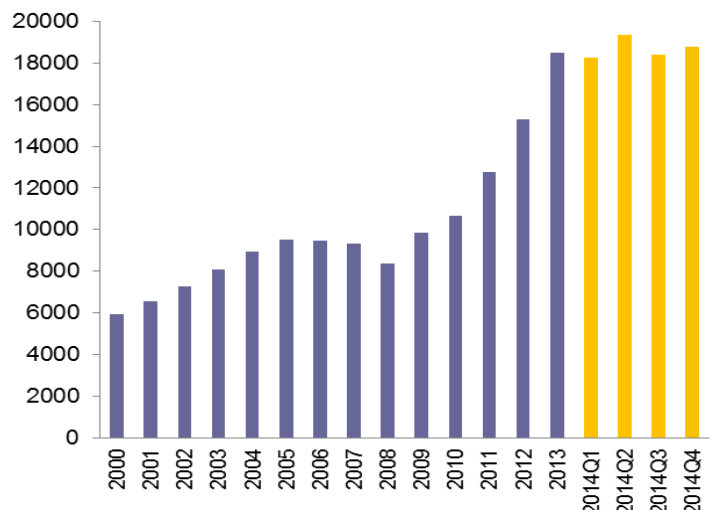


Changes in debt stock Jan-Dec. 2014

Monthly contribution, € mln



Evolution of public debt, € mln



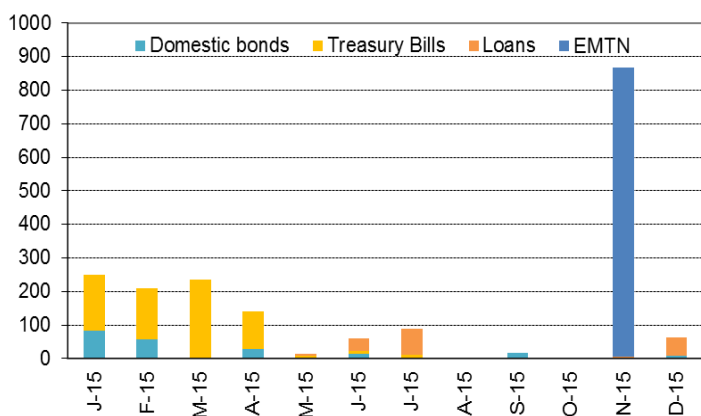
Debt Structure

	31-12-14 €18.528 mln	30-09-14 €18.266 mln
Outstanding Central Government Debt ¹		
Domestic market	30,7%	31,9%
Foreign market	69,3%	68,1%
Short term ²	3,9%	3,9%
Medium and long term	96,1%	96,1%
Fixed interest rate	58,5%	59,4%
Floating interest rate ³	41,5%	40,6%
Local currency	97,6%	97,6%
Foreign currencies ⁴	2,4%	2,4%

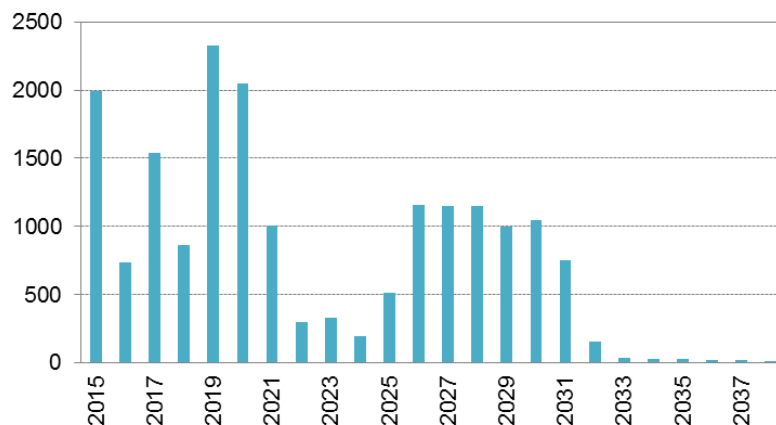
1. Provisional data. Excludes intragovernmental obligations of the central government and debt of central government state-owned enterprises.
2. By original maturity at issue.
3. Does not include short term debt
4. After swap transactions

Repayments Schedule

Debt within next 12 months, € mln

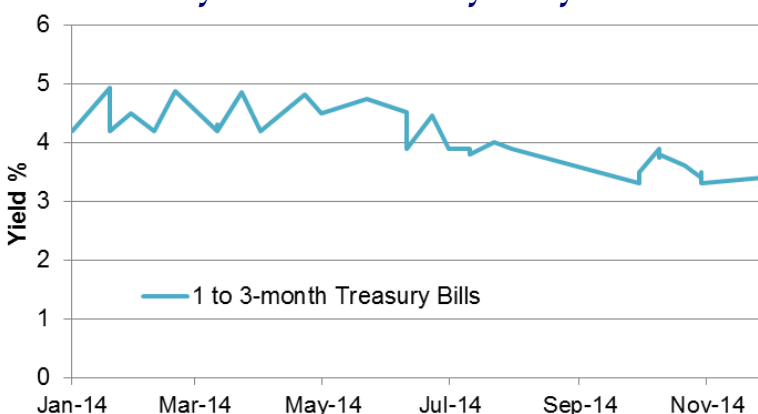


Total debt, € mln

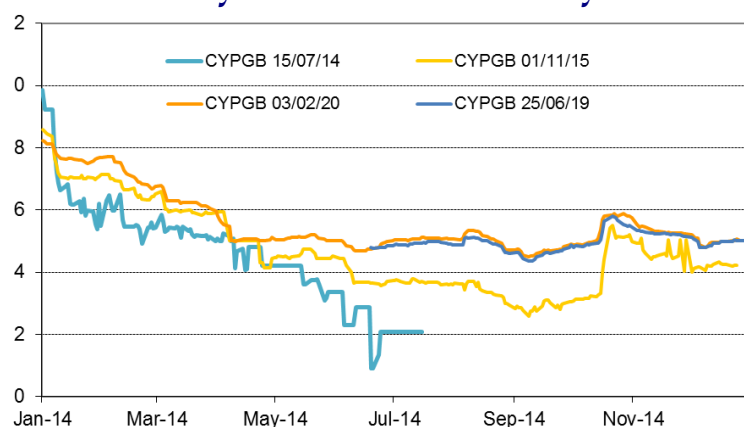


Marketable debt borrowing cost

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);PDMO: Public Debt Management Office; SDR: Special Drawing Rights

All data as at 31-12-2014 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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