



# CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.44: 4<sup>th</sup> QUARTER 2021

Review of operations for the 4<sup>th</sup> Quarter of 2021

### New issues:

The European Investment Bank issued loans for a total amount of €75 million in November and December 2021 which related to infrastructure projects. Retail bond issuances during the fourth quarter of 2021 amounted to €17 million.

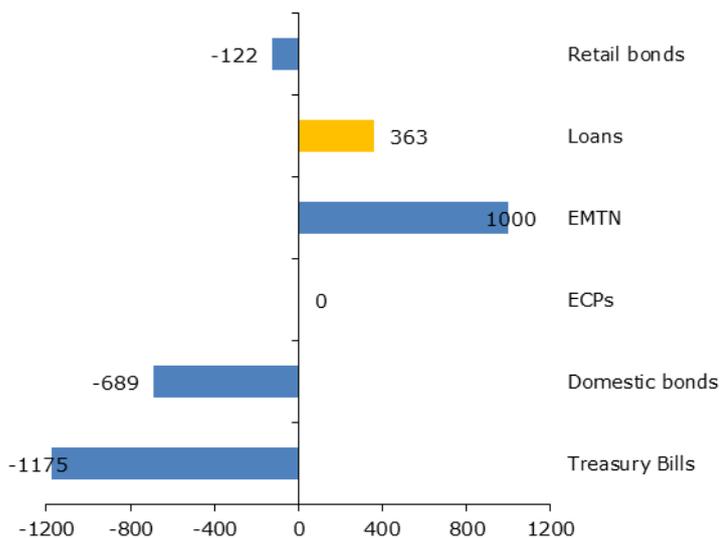
The total outstanding stock of Treasury Bills for the aforementioned quarter amounted to €300 million. The weighted average yield of the December 2021 Treasury Bills auction decreased to -0,43% when compared to -0,41% to the September 2021 auction. The bid-to-cover ratio in December 2021 was decreased to 1,8 compared to the September 2021 auction which was 3,2.

### Debt redemptions:

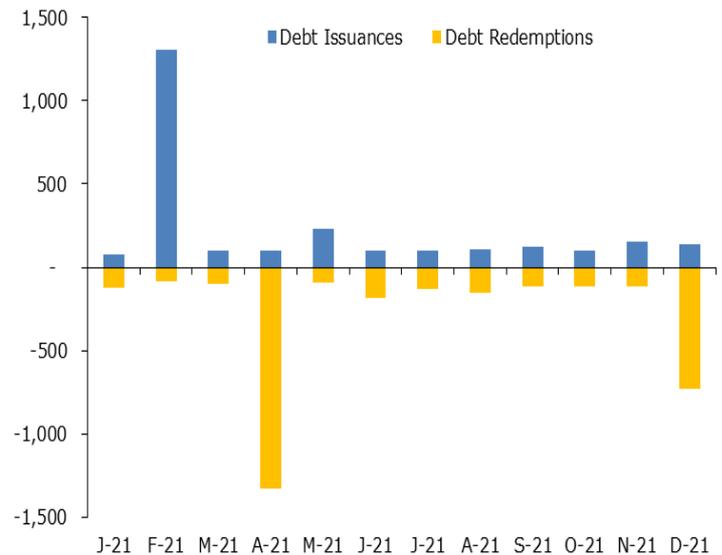
The largest redemption that took place in the last quarter of 2021 related to a domestic bond maturing in December of 2021 amounting to €580 million whilst Treasury Bills (13-week) of €300 million were also redeemed. Loan amortizations amounted to €47 million and retail bond repayments, including early repayments amounted to €31 million.

## Change in debt January – December 2021

By instrument, € mln.

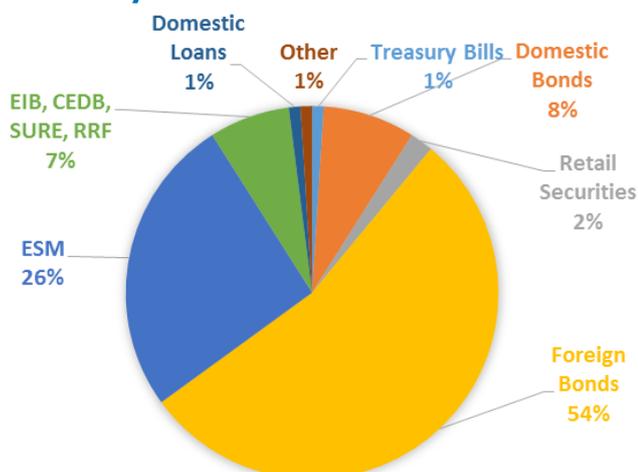


By month, € mln.

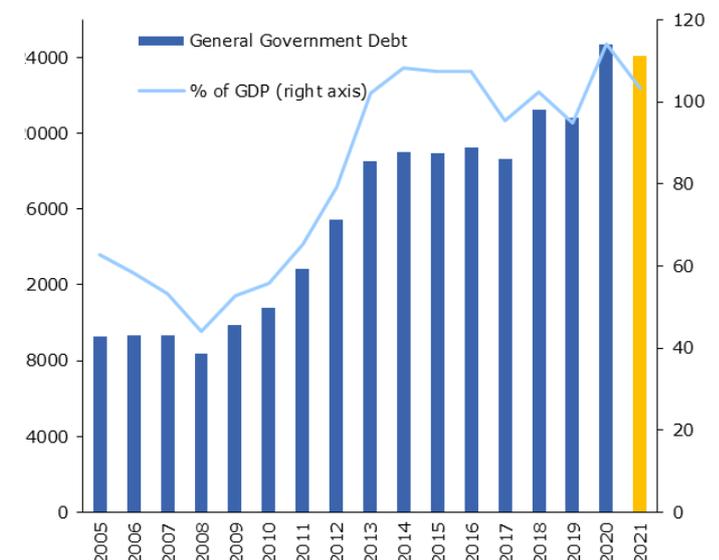


## Size and structure of debt

By instrument December 2021



Evolution of public debt, € mln



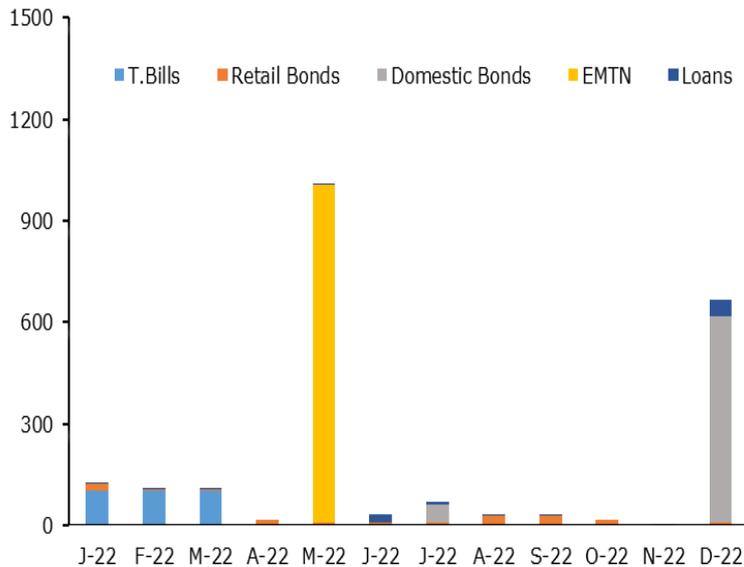
## Debt Structure

	31-12-21 € 24.019 mln.	30-09-21 € 24.584 mln.	30-06-21 €24.646 mln.
Outstanding Central Government Debt <sup>1</sup>			
Domestic market	10%	12%	13%
Foreign market	90%	88%	87%
Short term <sup>2</sup>	1%	1%	1%
Medium and long term	99%	99%	99%
Securities	66%	66%	66%
Loans	34%	34%	34%
Fixed interest rate	69%	71%	71%
Floating interest rate <sup>3</sup>	31%	29%	29%
Local currency	100%	100%	100%
Foreign currencies	0%	0%	0%

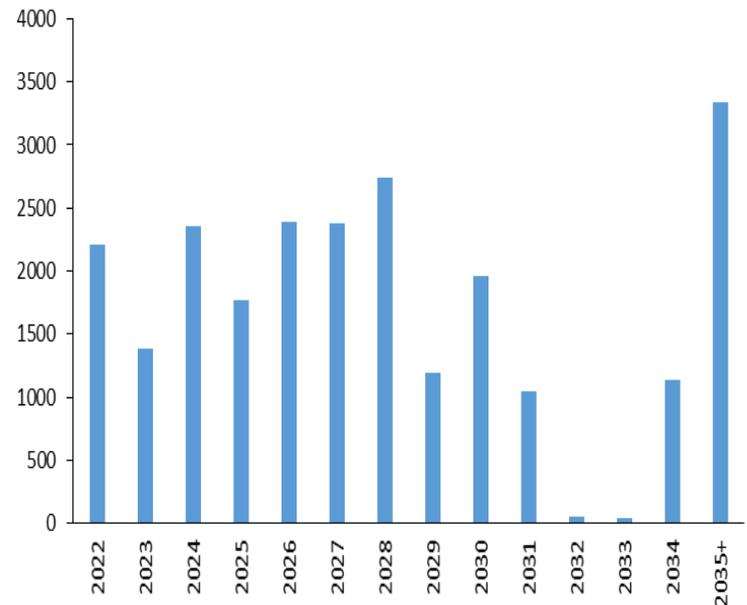
1. Provisional data. Excludes intragovernmental obligations of the central government and debt of central government state-owned enterprises. Also excluding the nominal value of euro coins in circulation.
2. By original maturity at issue.
3. After swap transactions.

## Repayments Schedule

### Debt within next 12 months

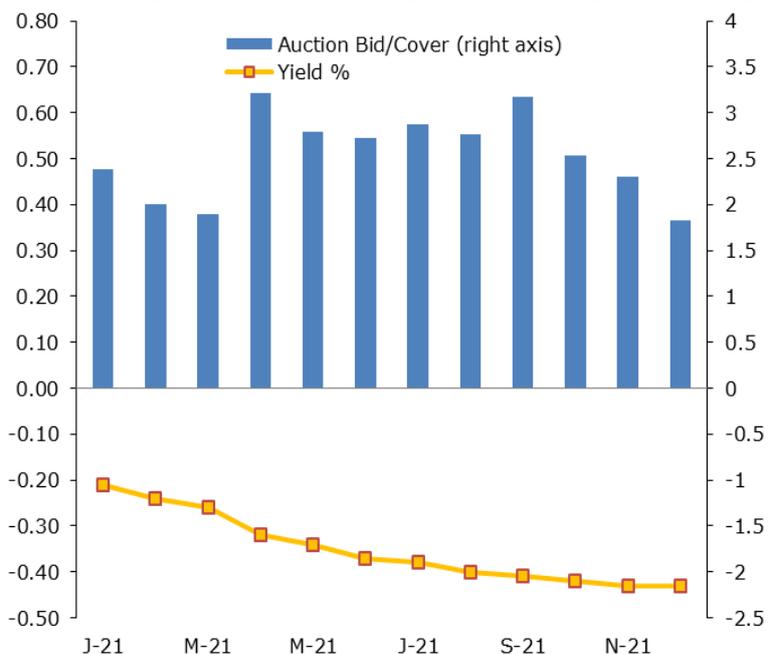


### Total debt, € mln

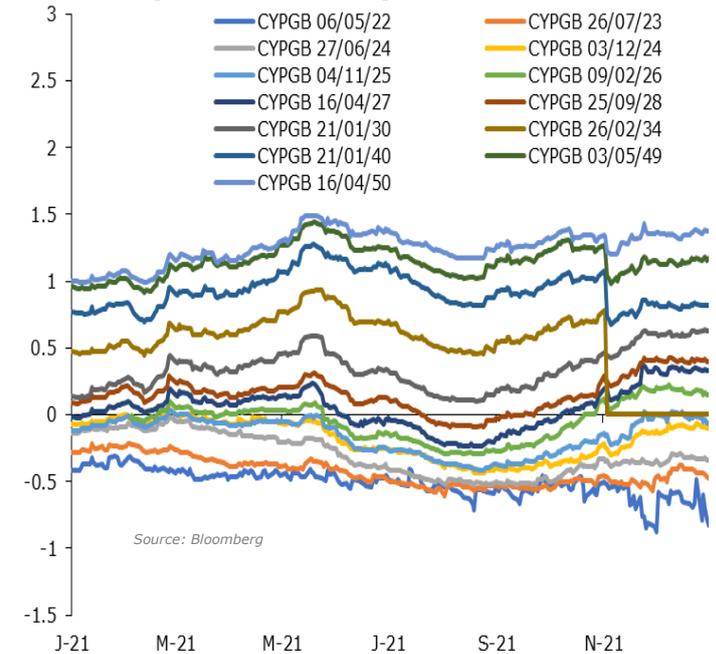


## Marketable debt borrowing cost

### Primary market Treasury Bill yields (13 weeks)



### Secondary market bond yields



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, RRF: Recovery & Resilience Fund. All data as at 31/12/21 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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