



CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.5: 1ST QUARTER 2012

Public debt management: review of operations, 1st Quarter 2012

New issues: a new 3-year, 6,00% bond was issued in the domestic market in January for a nominal amount of €82 million (yield 6,89%) attracting mainly institutional investors.

Issuances of Treasury Bills in this quarter were used mainly for liquidity management purposes. In January a 30-day Treasury Bill was issued to various domestic investors, for an amount of €373 million at a yield rate of 4,82%. Furthermore, Treasury Bill issuances in February for 30-day and 60-day tenors for a total amount of €270 million yielded 4,40% and 4,50% respectively.

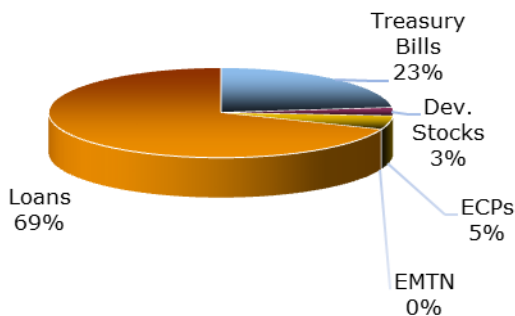
Short term debt was issued also through Euro Commercial Papers, with one issuance in January of US\$ 100 million at a yield rate of 4,805%, which was swapped into the domestic currency, and one 3-month issuance of €60 million in March yielding 4,605%.

The second and third installments of the bilateral loan between the governments of Cyprus and the Russian Federation were disbursed in January and March, for €1320 million and €590 million respectively.

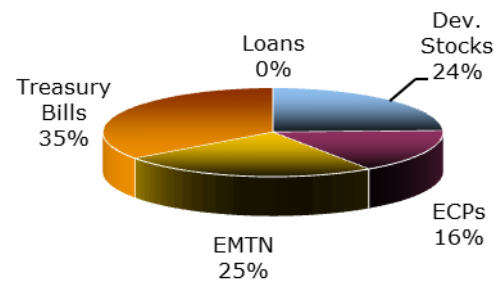
Debt redemptions: the first quarter was characterised by heavy debt redemptions, which totaled €2249 million. The largest component of this formed a 10-year EMTN of €550 million and three Development Stocks totaling also €550 million. Redemptions of ECPs amounted to €295 million, whereas redemptions of Treasury Bills equaled €788 million, of which €493 million had been issued within the reporting quarter.

Changes in debt structure Jan-Mar 2012

New borrowing 2012

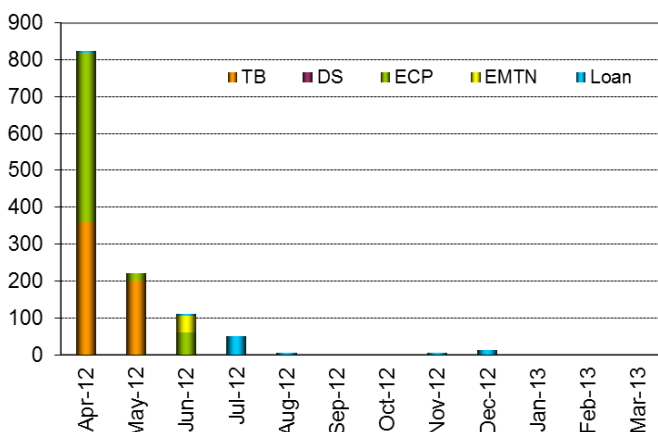


Debt redemptions 2012

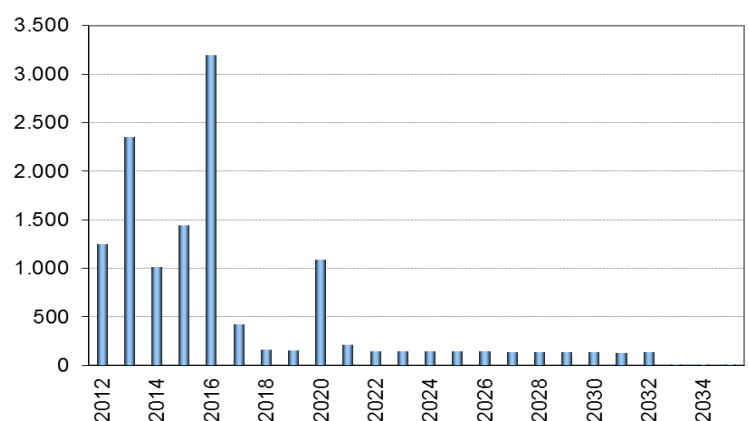


Repayments Schedule

Debt within next 12 months, € mln



Total debt, € mln



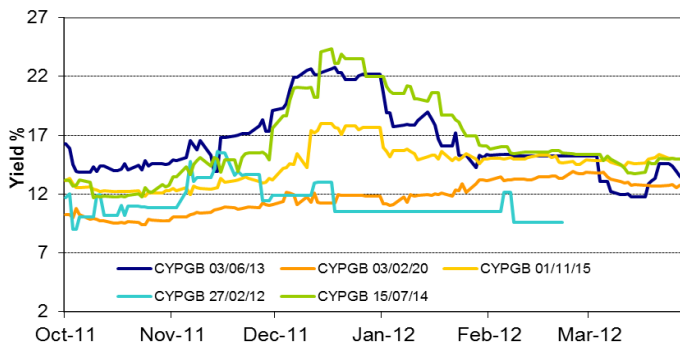
Debt Structure

	31-03-2012	31-12-2011
Outstanding Central Government Debt ¹	€12.897 mln	€12.383 mln
Domestic market	38,9%	45,4%
Foreign market	61,1%	54,6%
Short term ²	8,3%	12,2%
Medium and long term	91,7%	87,8%
Fixed interest rate	89,9%	89,5%
Floating interest rate ³	10,1%	10,5%
Local currency	99,8%	99,8%
Foreign currencies ⁴	0,2%	0,2%

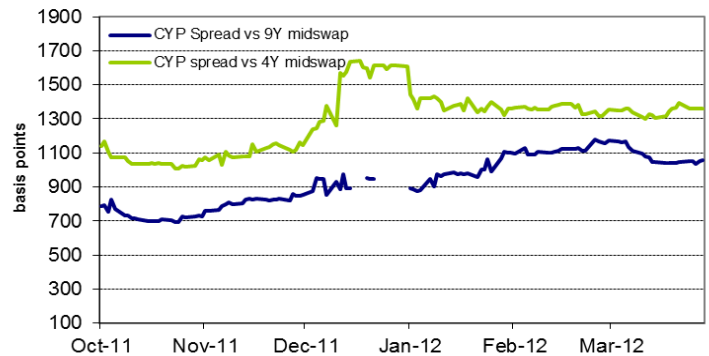
1. Excludes intragovernmental obligations of the Central Government.
2. Original maturity at issue
3. Does not include short term debt
4. After swap transactions

Cyprus benchmark bonds

Yield development



Yield spreads



All data as at 31-03-2012 unless otherwise stated. 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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