



# CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.4: 4<sup>TH</sup> QUARTER 2011

## Public debt management: review of operations, 4<sup>th</sup> Quarter 2011

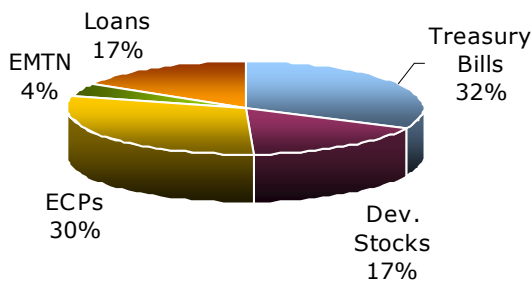
*New issues:* Debt issuances in the final quarter of the year continued with short term issuances. The largest issuance was 6-month ECP of 400mln, concluded in October, with a yield of 4,705%. In the same month, a 13-week Treasury Bill of € 245mln was issued, at yield rate of 4,60%. Short term debt was issued furthermore in foreign currencies with a 3-month Paper of US\$ 65mln at 4,56% yield rate, and a 1-month Paper of CHF 20 mln at a 2,01% yield rate. Both issuances were swapped back to euros.

A Loan Agreement was signed during the year between the governments of Cyprus and the Russian Federation and provides the Cyprus government for a total of € 2,5bln. The Loan is to be received in three separate installments. The first installment amounting to € 590mln was received on 29<sup>th</sup> December 2011.

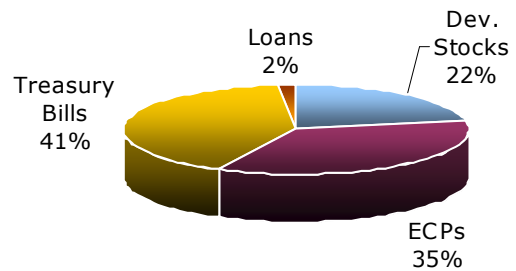
*Debt redemptions:* During the quarter debt redemptions equalled € 486 mln. Redemptions of ECPs amounted to €295 mln, whereas the balance relates to redemptions of Treasury Bills and loan amortisations.

## Changes in debt structure Jan-Dec 2011

### New borrowing 2011

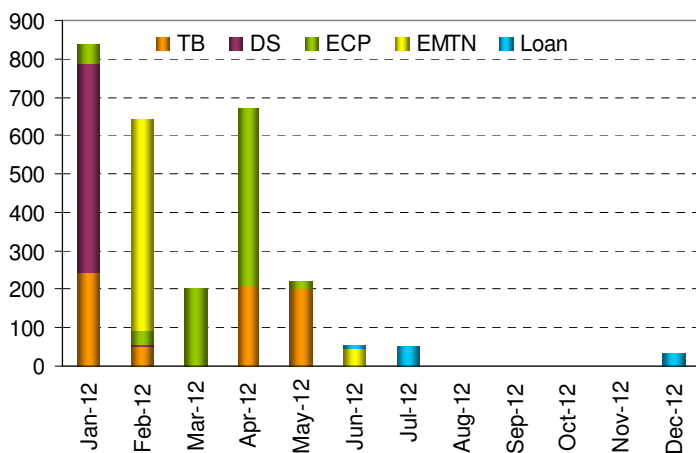


### Debt redemptions 2011

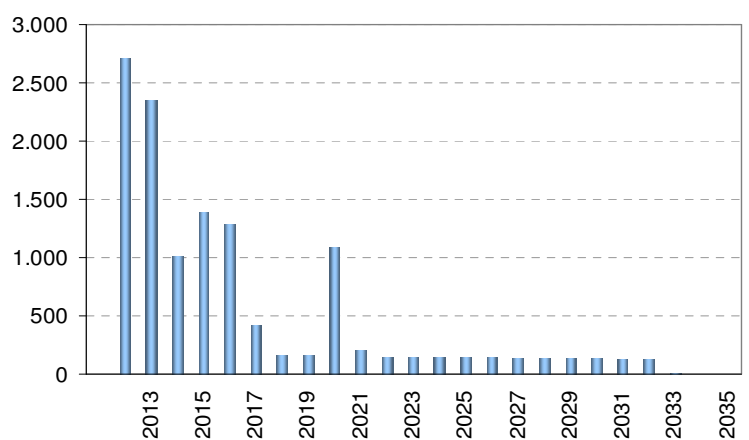


## Repayments Schedule

### Debt within next 12 months, € mln



### Total debt, € mln



## Debt Structure

	31-12-2011	30-9-2011
Outstanding Central Government Debt <sup>1</sup>	€12.394 mln	€11.490 mln
Domestic market	45,4%	47,8%
Foreign market	54,6%	52,2%
Short term <sup>2</sup>	12,2%	10,5%
Medium and long term	87,8%	89,5%
Fixed interest rate	89,7%	88,8%
Floating interest rate <sup>3</sup>	10,3%	11,2%
Local currency	99,8%	99,8%
Foreign currencies <sup>4</sup>	0,2%	0,2%

1. Consolidated figures. Does not include adjustment for the debt of semigovernmental organisations.

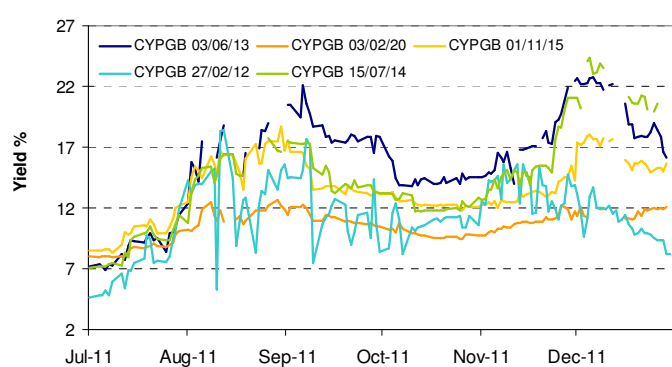
2. Original maturity at issue

3. Does not include short term debt

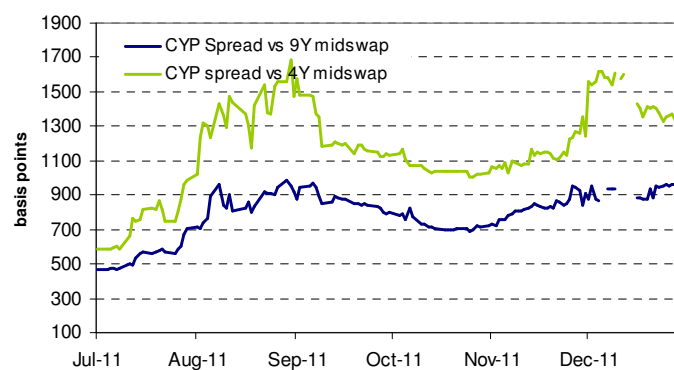
4. After swap transactions

## Cyprus benchmark bonds

### Yield development



### Yield spreads



All data as at 31-12-2011 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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