

Review of operations, 1st Quarter 2011

New issues: In the first quarter of the year, financing operations added to a total of €1.122 mln. In particular, a 26wk Treasury Bill auction held on 3rd January raised €200 mln at 2,02% yield rate. On 10th January Treasury Bill auctions for 26wk and 39wk maturities were held. A 13wk auction was cancelled. In total, €281 mln was raised, €116 mln in the 26wk tenor and €165 mln in the 39wk tenor at a yield of 2,52% and 2,80% respectively. Furthermore, on 31st March, a 26wk Treasury Bill auction raised €270 mln at a yield of 2,74%.

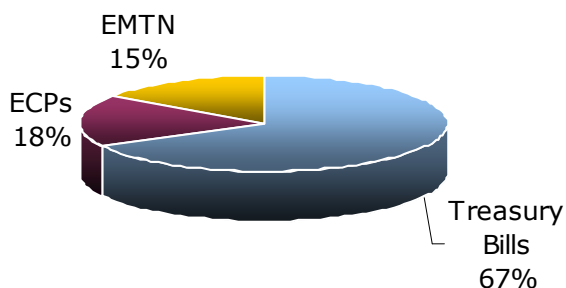
Moreover, the issuance under the ECP Programme continued with a total of €201 mln (after swaps) issued throughout the period, of which €36 mln is maturing in 2012.

Finally, a 5-year, €170 mln bond, with a coupon of 4,75%, issued at par under the EMTN Programme, was concluded on 25th February by the method of private placement.

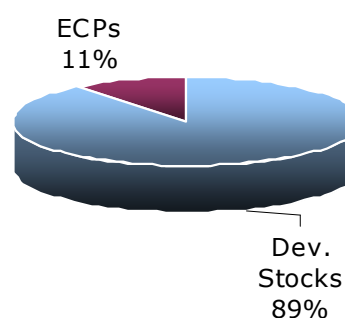
Debt repayments: The debt repayments throughout the quarter amounted to € 645,8 mln. A 5-year and a 10-year domestic bond accounted for the majority of debt redemptions.

Changes in debt Jan-Mar 2011

New borrowing 2011

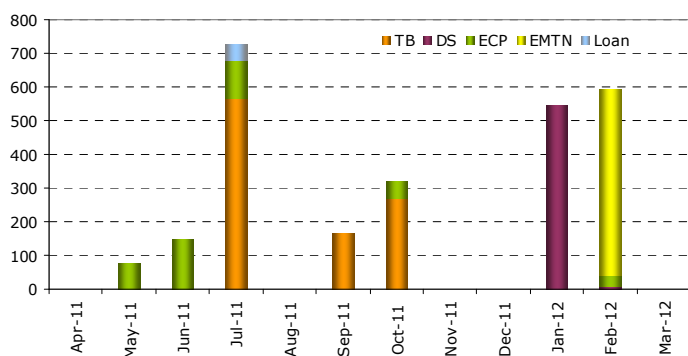


Debt redemptions 2011

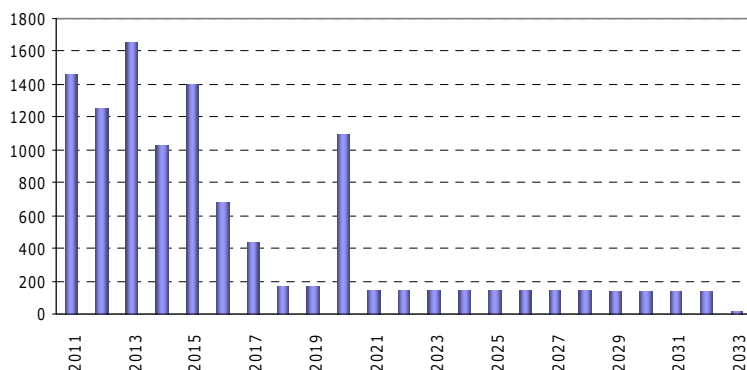


Repayments Schedule

Debt within next 12 months, € mln



Total debt, € mln



Debt Structure

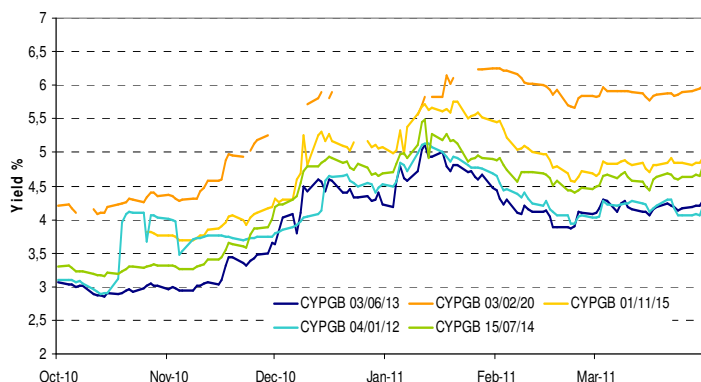
Outstanding Central Government Debt	31-3-2011 €10.756 mln	31-12-2010 €10.281 mln
Domestic market	48,2%	49%
Foreign market	51,8%	51%
Fixed interest rate	89,8%	89,4%
Floating interest rate ¹	10,2%	10,6%
Local currency	99,7%	99,7%
Foreign currencies ²	0,3%	0,3%

1. Does not include short term debt

2. After swap transactions

Cyprus benchmark bonds

Yield development



Yield spreads

