



CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.11; 3RD QUARTER 2013

Public debt management: review of operations, 3rd Quarter 2013

New issues:

The second disbursement from the European Stability Mechanism was completed in end September with a cashless transaction of €1,5 billion in the form of 18-month ESM bonds for the recapitalisation of the cooperative sector. The debt will be repaid in two installments of €750 million in 2029 and 2030. The International Monetary Fund also executed its second installment under the Extended Fund Facility for Cyprus with about €84 million disbursement in September.

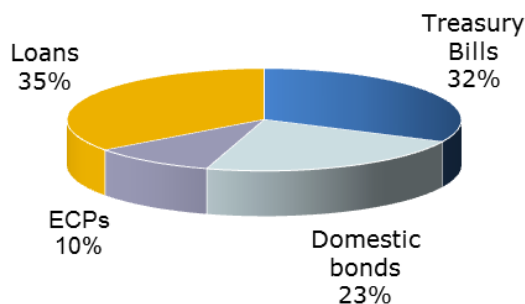
The issuances and rollovers of short term securities continued throughout the quarter. The weighted average cost for Treasury Bills fell slightly from 5,06% at the end of the previous quarter to 4,81 % by the end of September. The stock of short term debt, in form of Treasury Bills and Euro Commercial Papers, was reduced from €909 million at the start of the quarter to €854 million.

Debt redemptions:

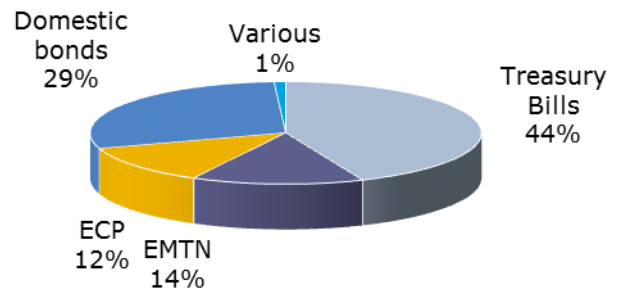
The main redemptions in this quarter related to short term Treasury Bills and Euro Commercial Papers which had been issued during the year or during the same quarter. On a gross basis, i.e. including rollovers, a total of €1592 million was redeemed. Additionally, repayments of loans and Savings Certificates amounted to €76,7 million.

Changes in debt structure Jan-Sept. 2013

Borrowing 2013

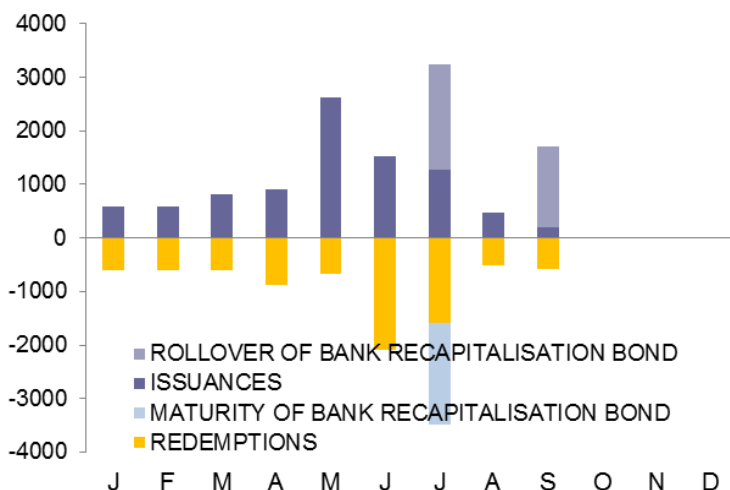


Debt redemptions 2013

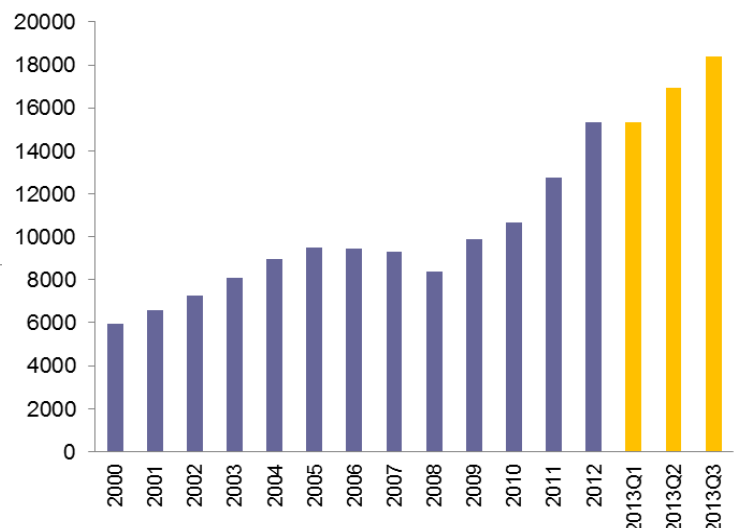


Changes in debt stock Jan-Sept. 2013

Monthly contribution, € mln



Evolution of public debt, € mln



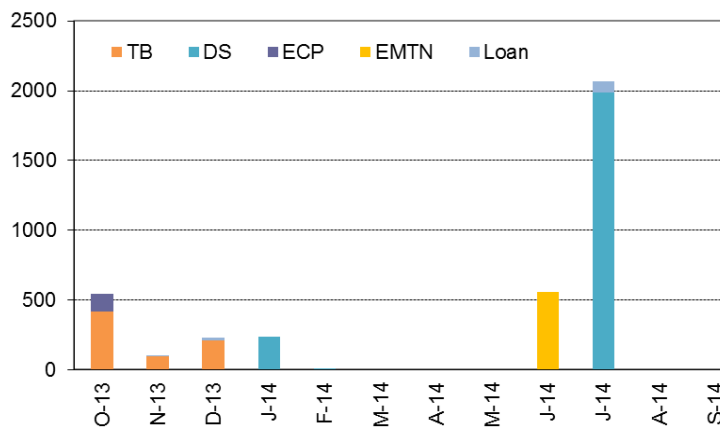
Debt Structure

	30-09-13	30-06-13
Outstanding Central Government Debt ¹	€ 18.088 mln.	€ 16.595 mln.
Domestic market	38,6%	42,1%
Foreign market	61,4%	57,9%
Short term ²	4,7%	5,5%
Medium and long term	95,3%	94,5%
Fixed interest rate	66,0%	72,4%
Floating interest rate ³	34,0%	27,6%
Local currency	99,0%	99,5%
Foreign currencies ⁴	1,0%	0,5%

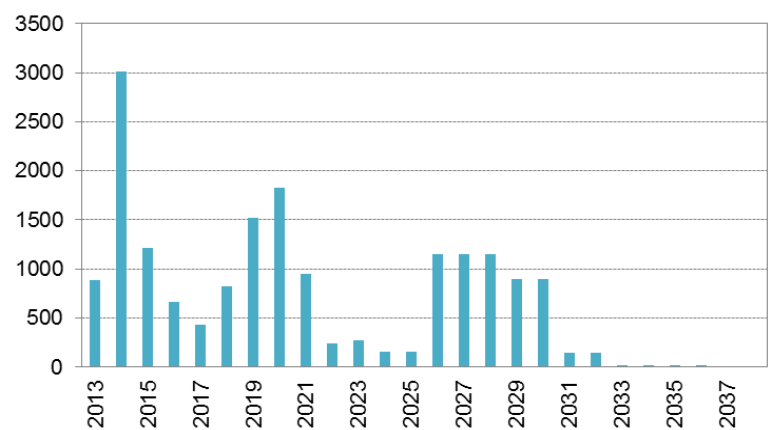
1. Provisional data. Excludes intragovernmental obligations of the Central Government
2. By original maturity at issue
3. Does not include short term debt
4. After swap transactions

Repayments Schedule

Debt within next 12 months, € mln

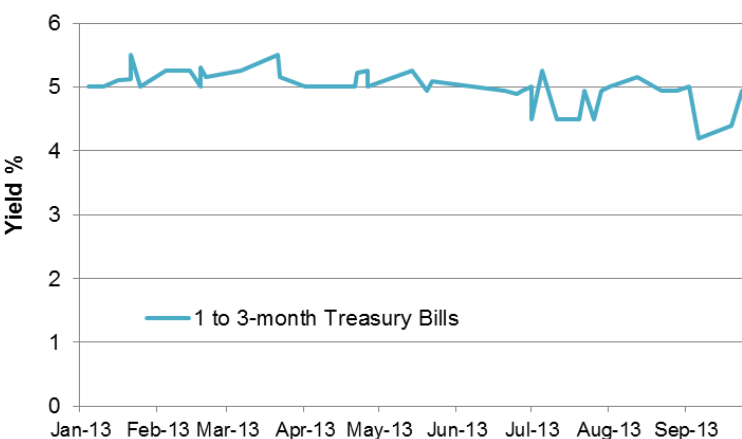


Total debt, € mln

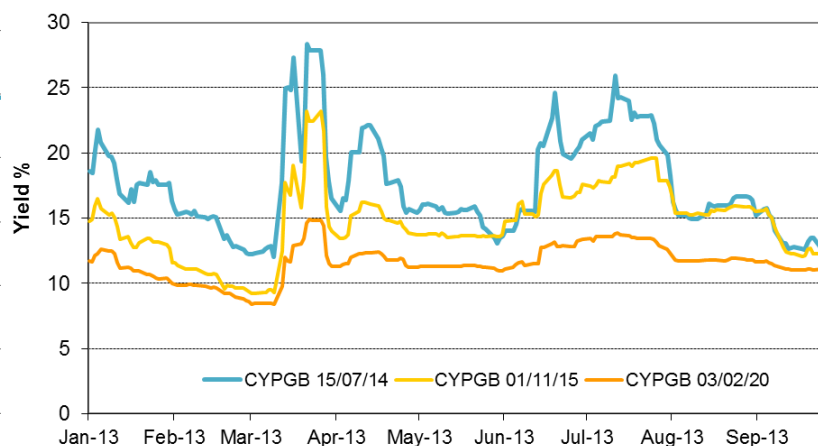


Marketable debt borrowing cost

Primary market Treasury Bill yields



Secondary market bond market yields



Abbreviations: TB: Treasury Bill; GRDS: domestic-law bond; ECP: Euro Commercial Paper; EMTN: Euro Medium Term Note (foreign-law bond); SDR: Special Drawing Rights
 All data as at 30-09-2013 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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