



CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.24: 4th QUARTER 2016

Public debt management: Review of operations for the 4th Quarter of 2016

New issues:

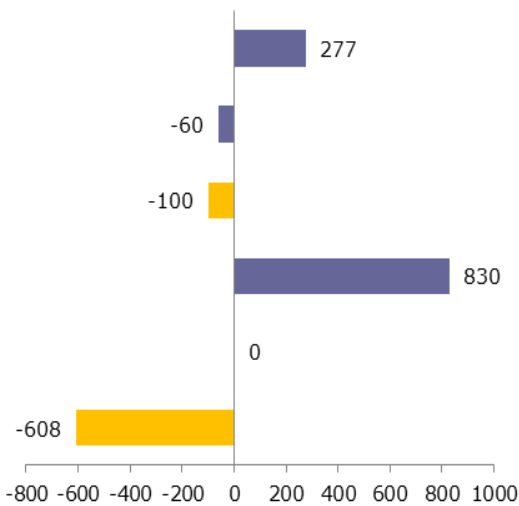
The new issues for the aforementioned quarter involved Treasury Bills and Retail Bonds. For the 13-week Treasury Bills issuances the weighted average yield for the December auction decreased to 0,17% compared to the September auction which was 0,61%. The bid-to-cover ratio in December increased to 3,97 when compared to the September auction which was 1,72. The total outstanding stock of Treasury Bills for the last quarter of 2016 declined by €26 million reaching €300 million when compared to the third quarter of 2016. The issuance of 6-year retail bonds continued with sales of €42 million for the related quarter.

Debt redemptions:

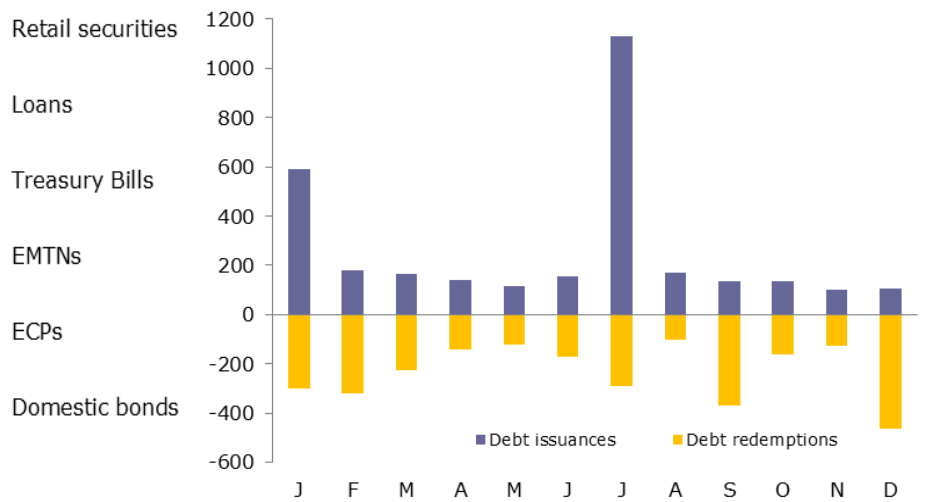
In December there were bond buybacks with maturities in 2019, amounting to €300 million. Redemptions of short term debt and domestic bonds during the quarter reached €326 million and €56 million respectively. Repayments for retail bonds amounted to €3,2 million. Additionally loan amortizations for the fourth quarter of 2016 amounted to €65 million.

Change in debt January - December 2016

By instrument, € mln.

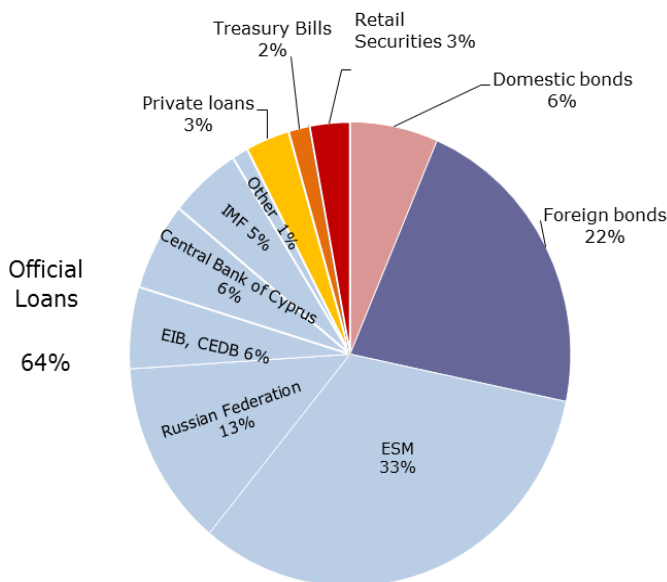


By month, € mln.

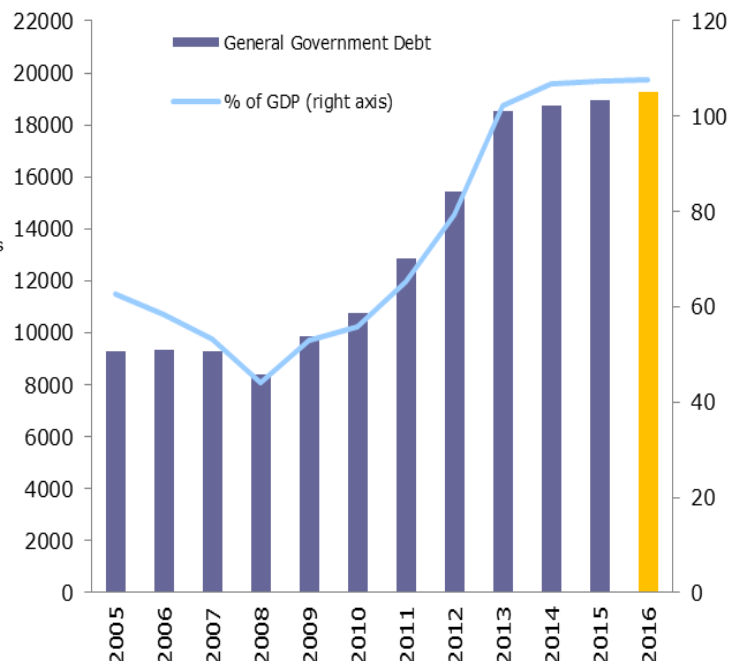


Size and structure of debt

By instrument December 2016



Evolution of public debt, € mln⁽¹⁾



(1) It incorporates an increase of liquid assets by €320m.

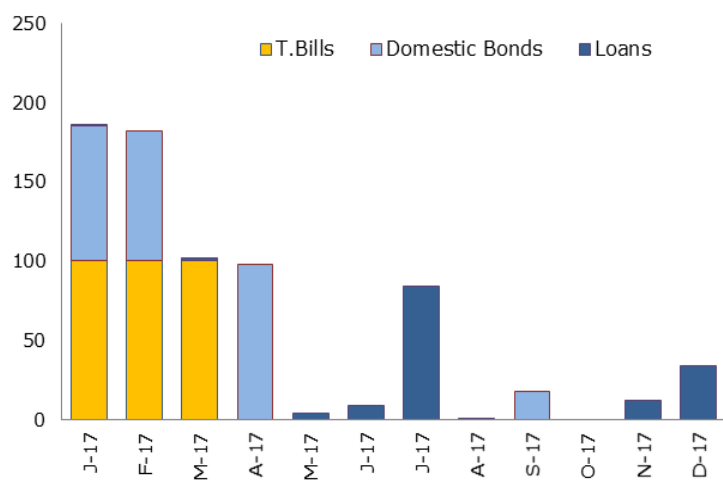
Debt Structure

Outstanding Central Government Debt ¹	31-12-16 € 18.998 mln. ²	30-09-16 € 19.387 mln.	31-12-15 €18.642mln.
Domestic market	19%	21%	22%
Foreign market	81%	79%	78%
Short term ³	2%	2%	2%
Medium and long term	98%	98%	98%
Securities	33%	34%	32%
Loans	67%	66%	68%
Fixed interest rate	55%	57%	56%
Floating interest rate ⁴	45%	43%	44%
Local currency	95%	95%	95%
Foreign currencies ⁵	5%	5%	5%

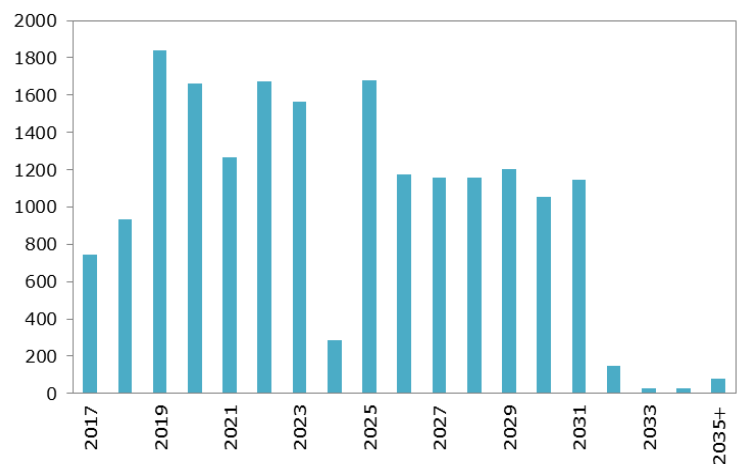
1. Provisional data. Excludes intragovernmental obligations of the central government and debt of central government state-owned enterprises.
2. It incorporates an increase in liquid assets by €320 mln.
3. By original maturity at issue.
4. Does not include short term debt
5. After swap transactions.

Repayments Schedule

Debt within next 12 months

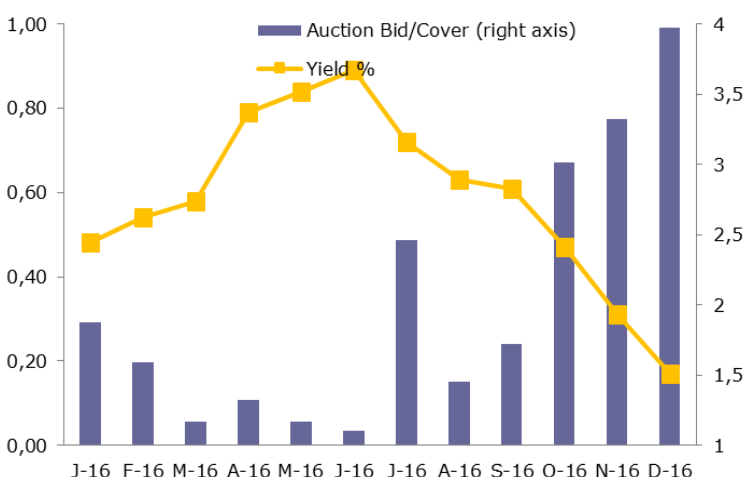


Total debt, € mln

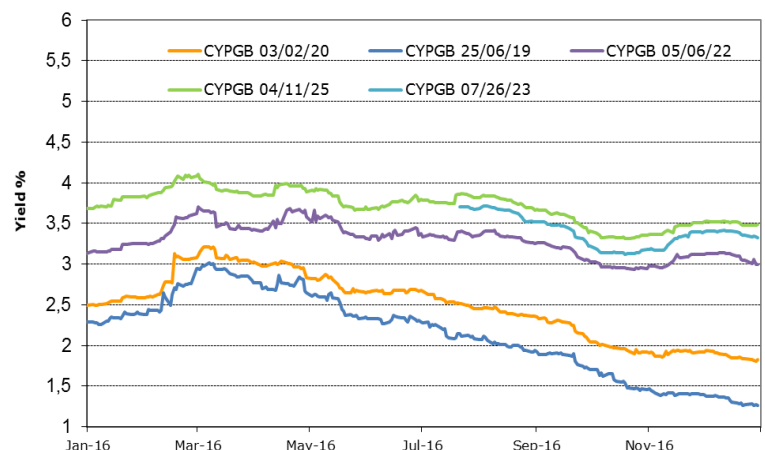


Marketable debt borrowing cost

Primary market Treasury Bill yields



Secondary market bond market yields



Source: Bloomberg

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; IMF: International Monetary Fund; PDMO: Public Debt Management Office; SDR: Special Drawing Rights.

All data as at 31/12/2016 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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