



CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.45: 1st QUARTER 2022

Review of operations

New issues:

The Republic of Cyprus came to market in January of 2022 with a new ten year EMTN bond amounting to €1 billion. The bond was issued at a coupon of 0,95% and a yield rate of 0,994%. The geographical distribution consisted mostly of Uk-based investors (31%) and investors from the Nordic region (20%). The investor base comprised mostly of Fund Managers (49%).

The total outstanding stock of Treasury Bills for the aforementioned quarter amounted to €215 million. The weighted average yield of the March 2022 Treasury Bills auction increased to -0,25% when compared to -0,43% to the December 2021 auction. The bid-to-cover ratio in March 2022 was decreased to 0,9 compared to the December 2021 auction which was 1,8.

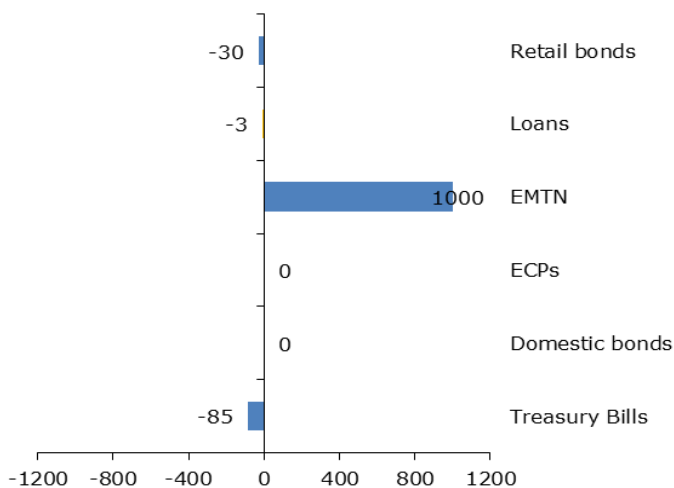
Retail bond issuances during the first quarter of 2022 amounted to €7,6 million.

Debt redemptions:

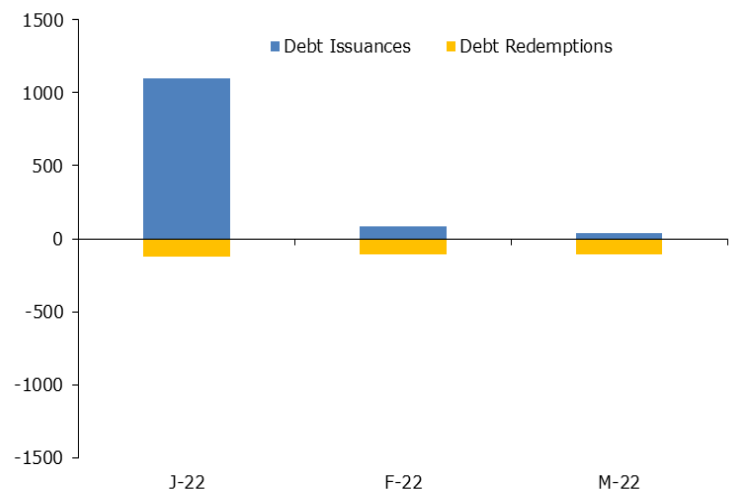
Treasury Bills redemptions amounted to €300 million whilst loan amortizations amounted to €3 million. Retail bond repayments, including early repayments amounted to €38 million.

Change in debt January – March 2022

By instrument, € mln.

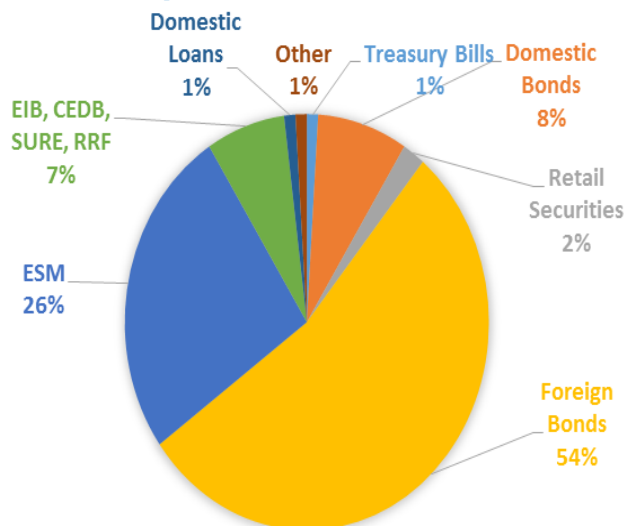


By month, € mln.

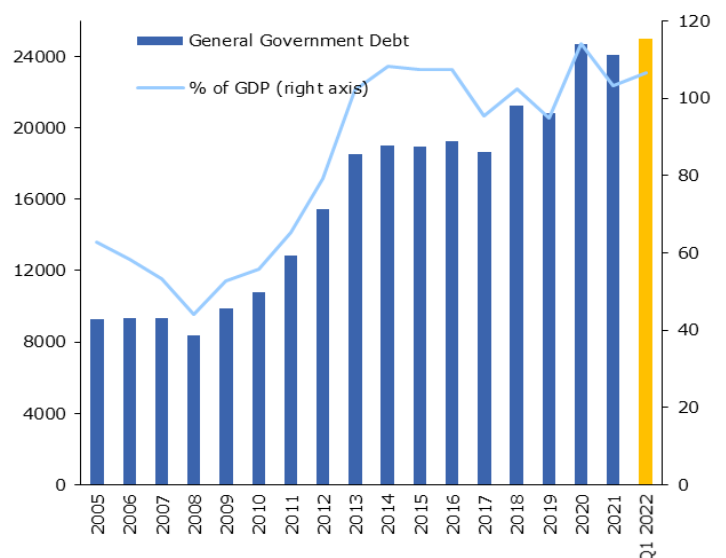


Size and structure of debt

By instrument March 2022



Evolution of public debt, € mln



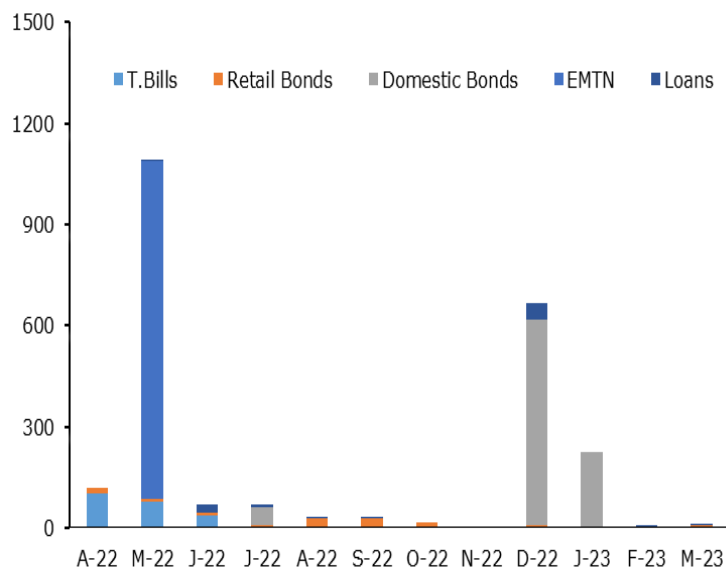
Debt Structure

	31-03-22 € 24.900 mln.	31-12-21 € 24.019 mln.	30-09-21 €24.584 mln.
Outstanding Central Government Debt ¹			
Domestic market	9%	10%	12%
Foreign market	91%	90%	88%
Short term ²	1%	1%	1%
Medium and long term	99%	99%	99%
Securities	66%	66%	66%
Loans	34%	34%	34%
Fixed interest rate	70%	69%	71%
Floating interest rate ³	30%	31%	29%
Local currency	100%	100%	100%
Foreign currencies	0%	0%	0%

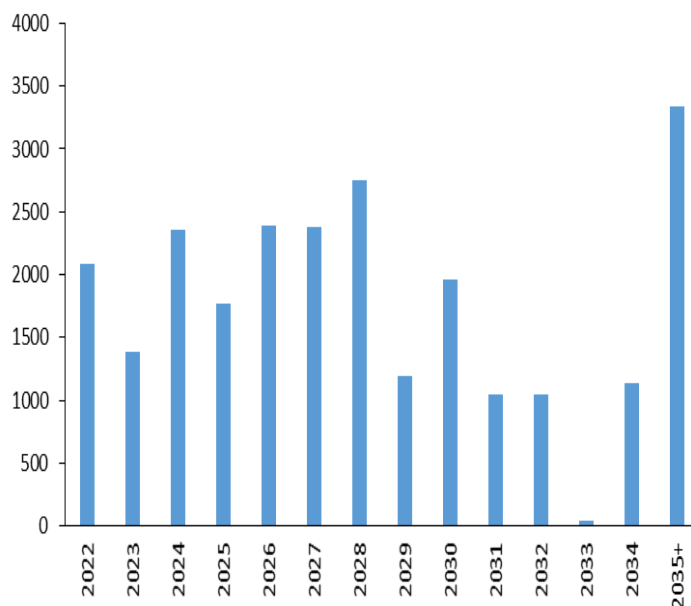
1. Provisional data. Excludes intragovernmental obligations of the central government and debt of central government state-owned enterprises. Also excluding the nominal value of euro coins in circulation.
2. By original maturity at issue.
3. After swap transactions.

Repayments Schedule

Debt within next 12 months

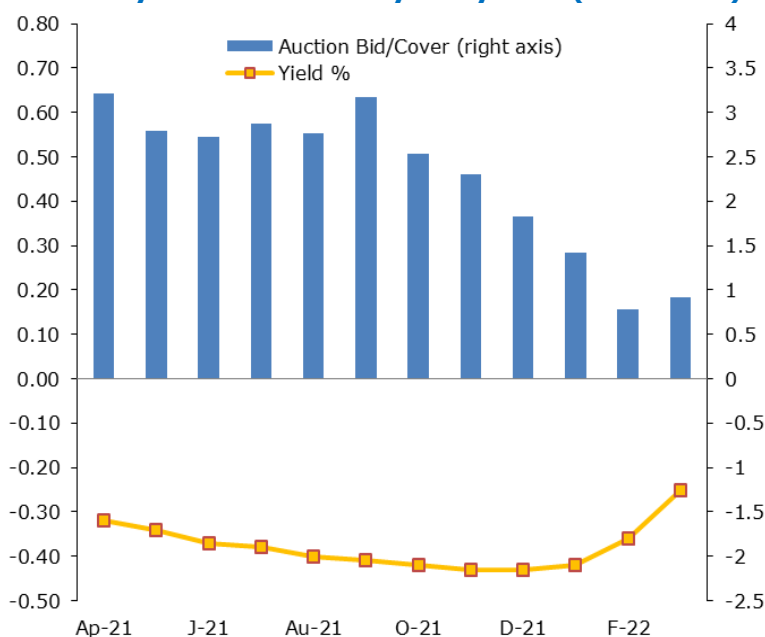


Total debt, € mln

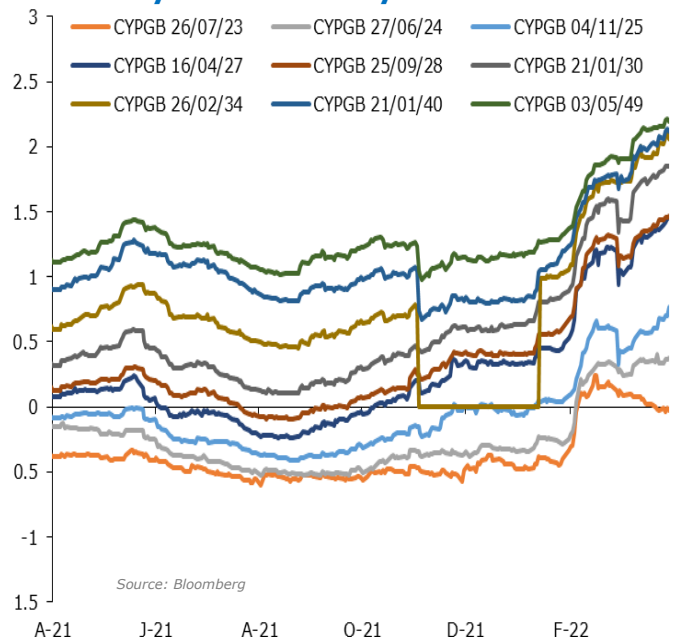


Marketable debt borrowing cost

Primary market Treasury Bill yields (13 weeks)



Secondary market bond yields of selected bonds



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; SURE: Support to mitigate Unemployment Risks in an Emergency; PDMO: Public Debt Management Office, RRF: Recovery & Resilience Fund. All data as at 31/03/22 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 cannot, however, be excluded.



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