



CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.33: 1st QUARTER 2019

Public debt management: Review of operations for the 1st Quarter of 2019

New issues:

On the 19th of February 2019 the Republic of Cyprus issued a 15-year EMTN bond worth €1bn with settlement date the 26th of February 2019. The bond carries a coupon of 2.75% with a yield of 2.758%. The geographical distribution consisted mainly of European investors from Germany, Austria and Switzerland (27%) and the UK (22%). The type of investors consisted mostly of Fund Managers (55%) followed by Banks (20%) and Insurance/Pension Funds (10%). The weighted average yield for the Treasury Bills auction in March 2019 marginally increased to -0,08% compared to the December auction which was -0,21%. The bid-to-cover ratio in March decreased to 0,80 compared to the December auction which was 1,00. The total outstanding stock of Treasury Bills for this quarter amounted to €263 million.

The issuance of 6-year retail bonds for the first quarter of 2019 amounted to €35 million.

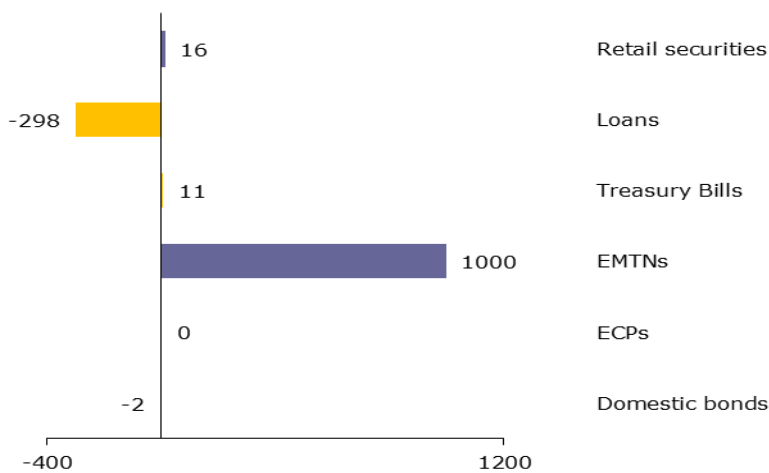
Loans granted by the European Investment Bank in March amounted to €17 million.

Debt redemptions:

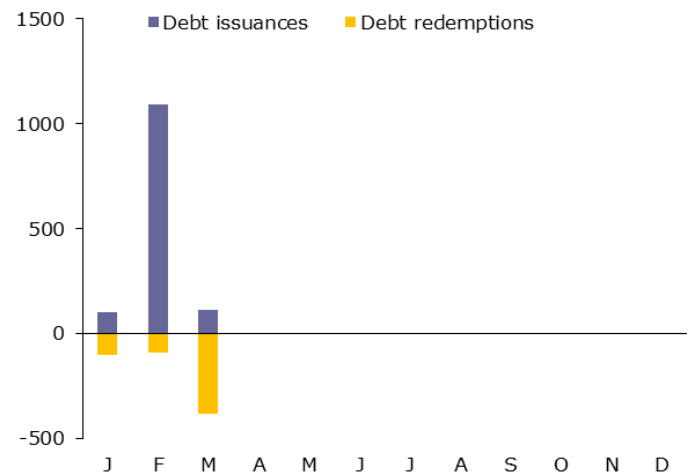
The short term debt redemption for the first quarter of 2019 amounted to €252 million. Repayment for retail securities amounted to €10 million. Loan amortizations amounted to €315 million out of which €313 million related to an installment of the loan from the Russian Federation.

Change in debt January – March 2019

By instrument, € mln.

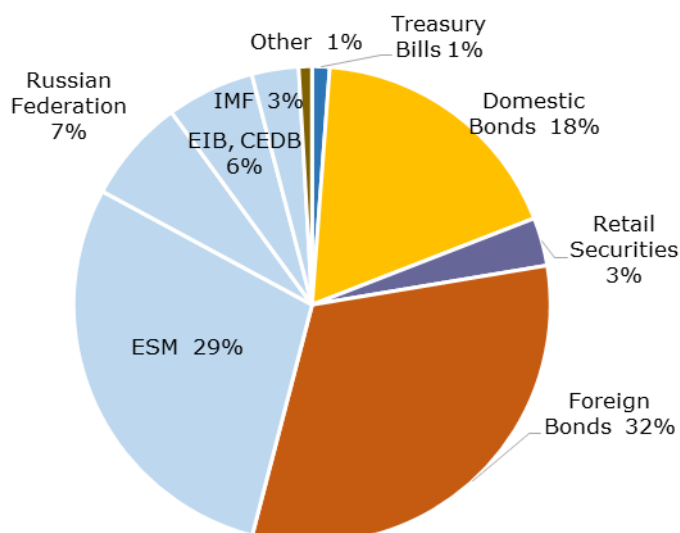


By month, € mln.

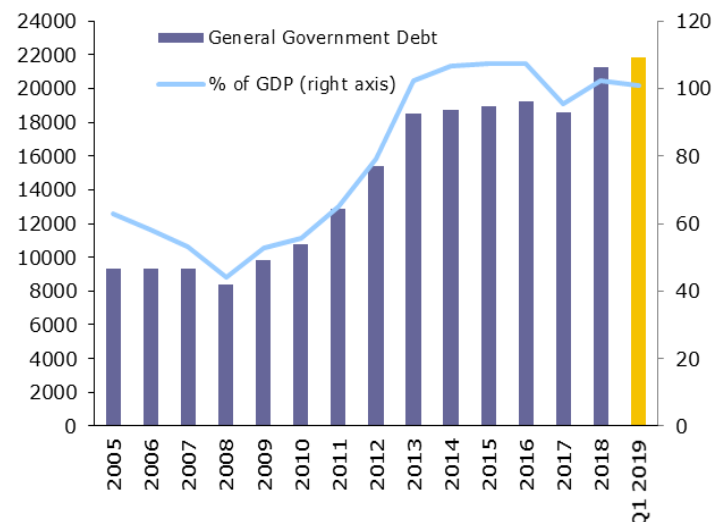


Size and structure of debt

By instrument March 2019



Evolution of public debt, € mln



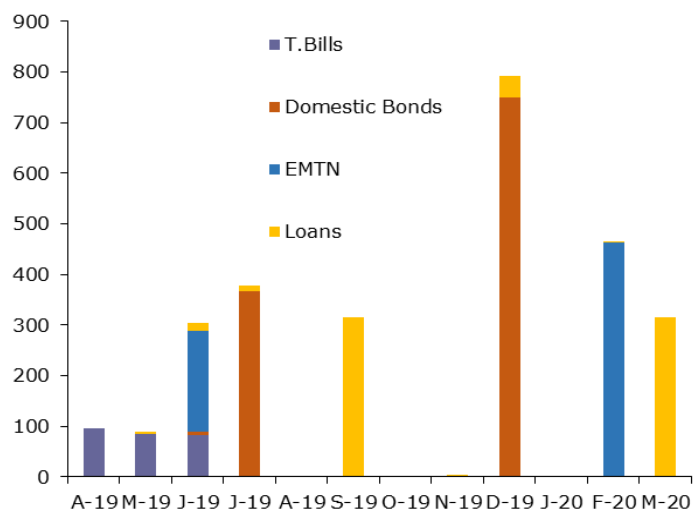
Debt Structure

	31-03-19 € 21.800 mln.	31-12-18 € 22.409 mln.	31-03-18 €18.040 mln.
Outstanding Central Government Debt ¹			
Domestic market	22%	23%	16%
Foreign market	78%	77%	84%
Short term ²	1%	1%	2%
Medium and long term	99%	99%	98%
Securities	54%	51%	37%
Loans	46%	49%	63%
Fixed interest rate	64%	61%	54%
Floating interest rate ³	36%	39%	46%
Local currency	97%	97%	96%
Foreign currencies ⁴	3%	3%	4%

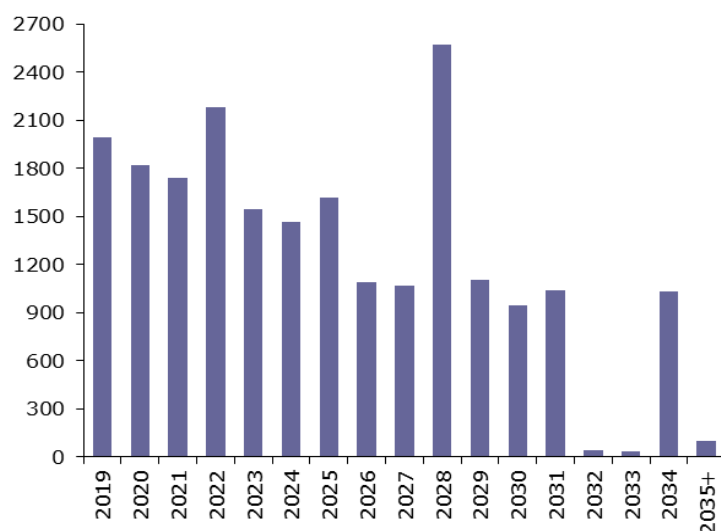
1. Provisional data. Excludes intragovernmental obligations of the central government and debt of central government state-owned enterprises. Also excluding the nominal value of euro coins in circulation.
2. By original maturity at issue.
3. After swap transactions.

Repayments Schedule

Debt within next 12 months

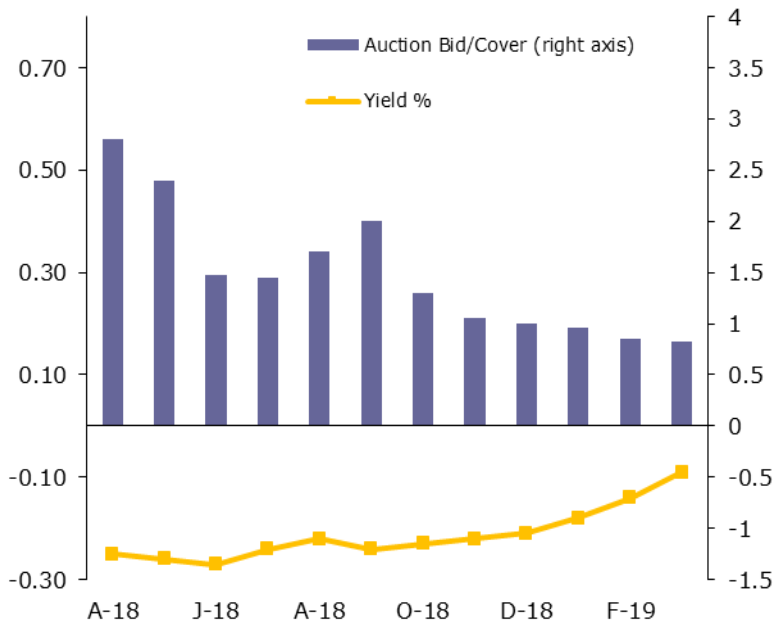


Total debt, € mln

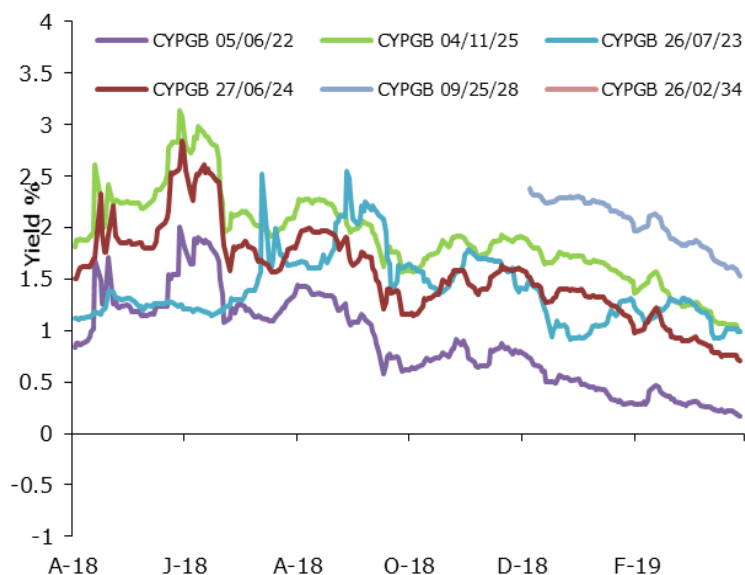


Marketable debt borrowing cost

Primary market Treasury Bill yields



Secondary market bond 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 31/03/19 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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