



CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.17; 1ST QUARTER 2015

Public debt management: review of operations, 1st Quarter 2015

New issues:

In February the Public Debt Management Office conducted a Treasury Bill auction, for the first time since auctions were ended in mid 2012. The 3-month Bill yielded 2,96% for an amount of €130 million. The March auction of a 3-month Bill yielded 2,84% for an amount of €200 million. Both auctions were oversubscribed with bid-to-cover ratios around 1,6.

In line with the annual funding targets the stock of short term debt decreased from €725 million at the beginning of the year to €686 million at the end of the first quarter.

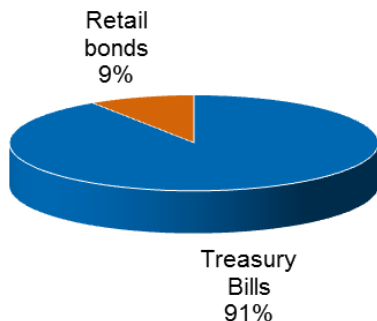
The issuance of 6-year retail bonds continued with sales of €57 million over the quarter. The 2015 series have a lower coupon by 0,25% resulting in an annual coupon between 2,50%-5,50%. The coupon varies according to the holding period of the bond.

Debt redemptions:

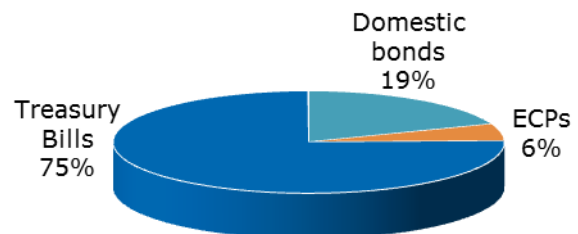
Domestic bonds totaling €141 million matured in the first two months of the year. Redemptions of short term debt, issued in the previous quarter, reached €593 million.

Changes in debt structure Jan-Mar. 2015

Gross borrowing 2015

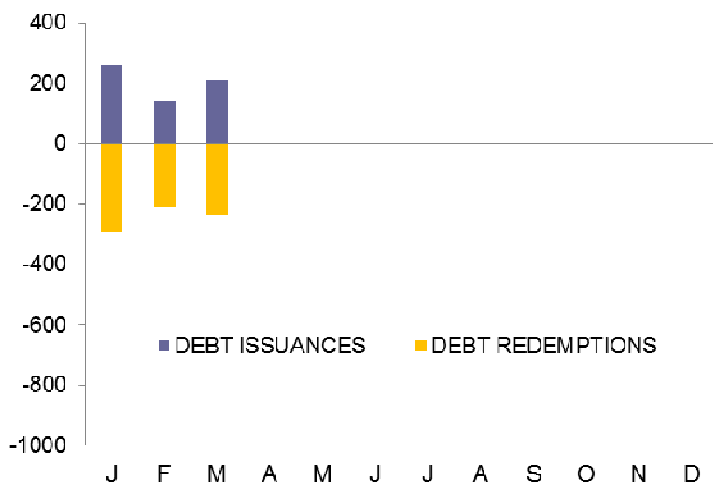


Gross debt redemptions 2015

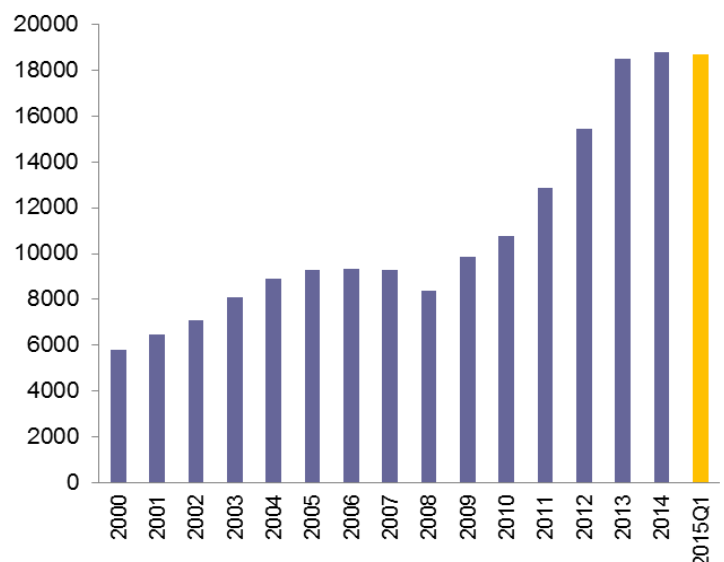


Changes in debt stock Jan-Mar. 2015

Monthly contribution, € mln



Evolution of public debt, € mln



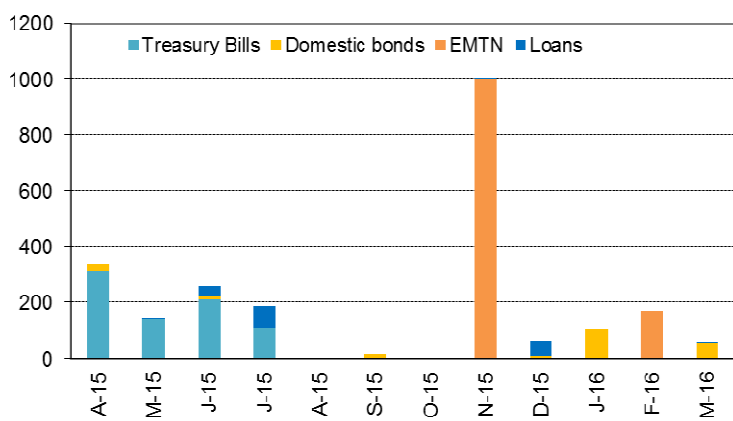
Debt Structure

	31-03-15	31-12-14
Outstanding Central Government Debt ¹	€18.500 mln	€18.536 mln
Domestic market	30,7%	30,7%
Foreign market	69,3%	69,3%
Short term ²	3,7%	3,9%
Medium and long term	96,3%	96,1%
Fixed interest rate	58,0%	58,5%
Floating interest rate ³	42,0%	41,5%
Local currency	97,4%	97,6%
Foreign currencies ⁴	2,6%	2,4%

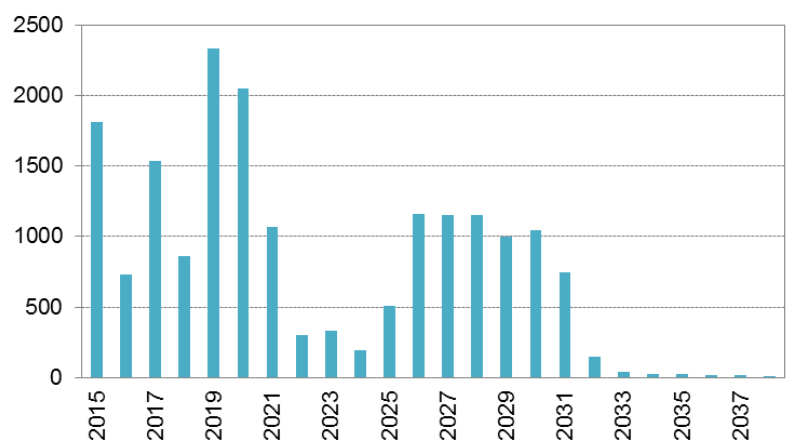
1. Provisional data. Excludes intragovernmental obligations of the central government and debt of central government state-owned enterprises.
2. By original maturity at issue.
3. Does not include short term debt
4. After swap transactions

Repayments Schedule

Debt within next 12 months, € mln ¹



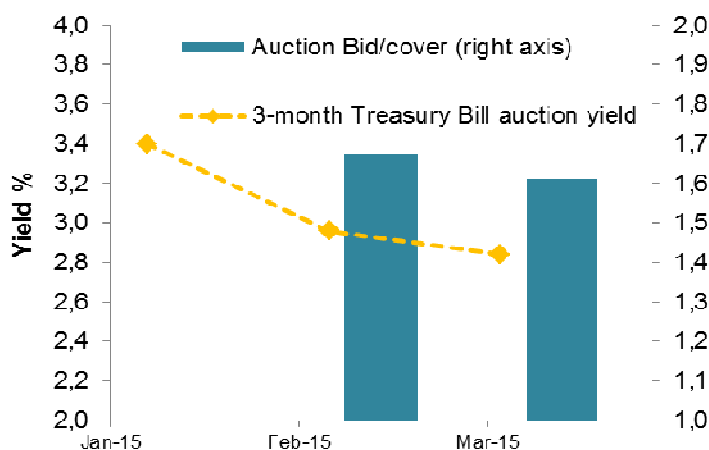
Total debt, € mln



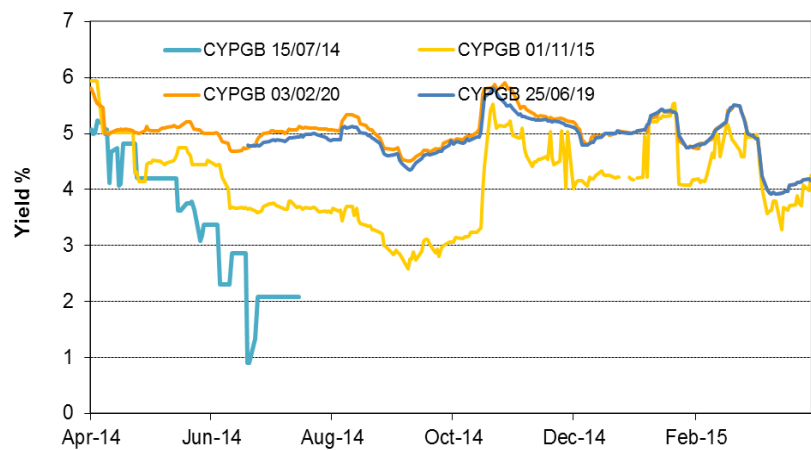
1. The bank recapitalisation bond is included in the maturities of 2017

Marketable debt borrowing cost

Primary market Treasury Bill yields



Secondary market bond market yields



Abbreviations: TB: Treasury Bill; DB: domestic-law bond; ECP: Euro Commercial Paper; EMTN: Euro Medium Term Note (foreign-law bond);PDMO: Public Debt Management Office; SDR: Special Drawing Rights
 All data as at 31-03-2015 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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