



CYPRUS CENTRAL GOVERNMENT DEBT

Review of operations

New issues:

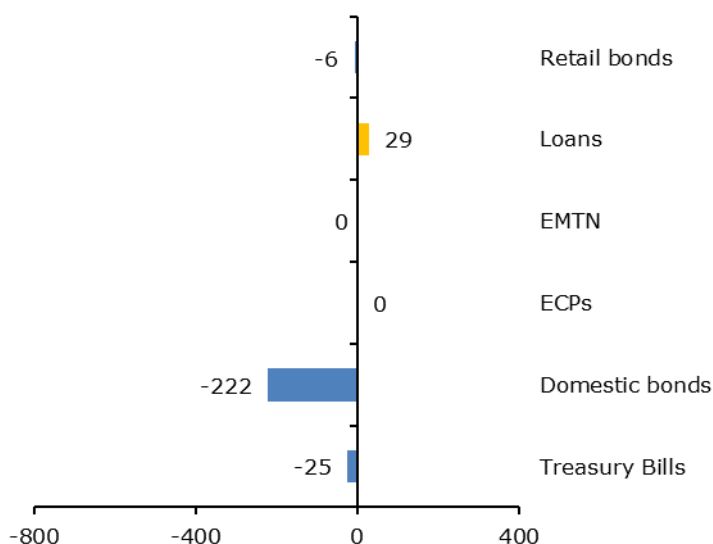
The total auctioned amount of Treasury Bills in 1Q2023 reached €112 million. The weighted average yield of the 13-week Treasury Bill auctions in the same reference period increased by 0,9% to 2,9% when compared to the last quarter of 2022 which stood at 2%. The bid-to-cover ratio in March 2023 increased to 1,8 from 1,3 in the December auction of 2022. It should be noted however, that the amount of treasury Bills announced in March 2023 was only €25 million compared to €50 million in December 2022. Loans granted in February by the Council of Europe Development Bank amounted to €33 million whilst Retail Bonds issued in 1Q2023 amounted to €8 million.

Debt redemptions:

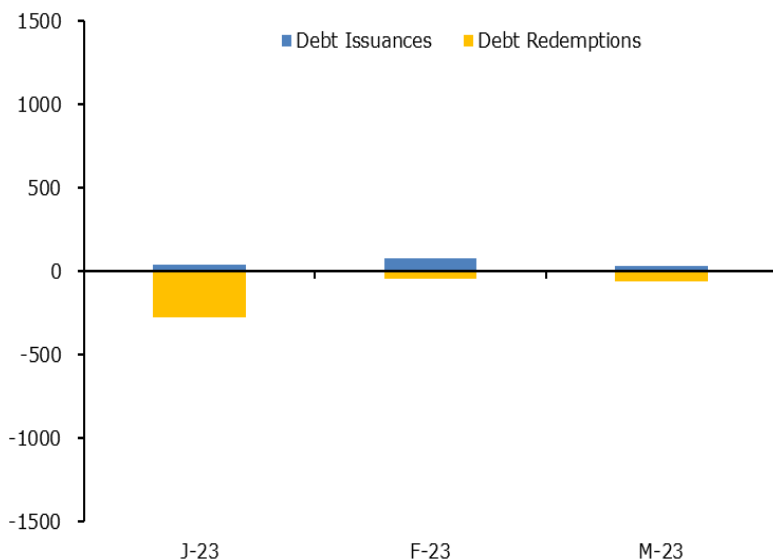
In January of 2023 a domestic bond amounting to €222 million matured whilst short-term debt redemptions amounted to €137 million. Loan amortizations amounted to €3 million. Repayments of retail bonds including early repayments amounted to €13 million.

Change in debt January – March 2023

By instrument, € mln.

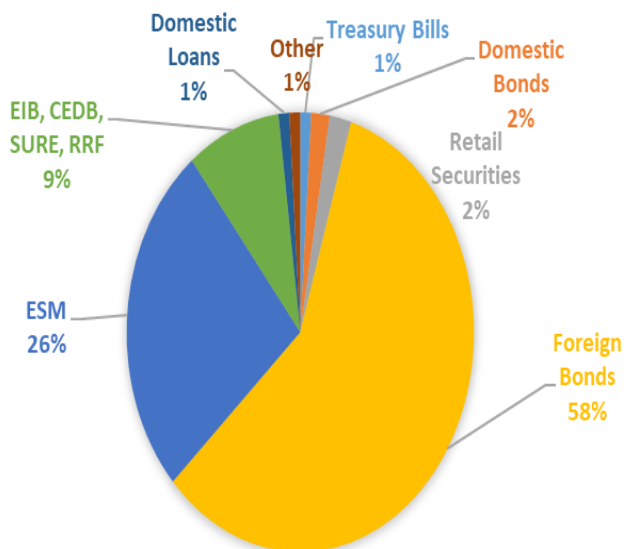


By month, € mln.

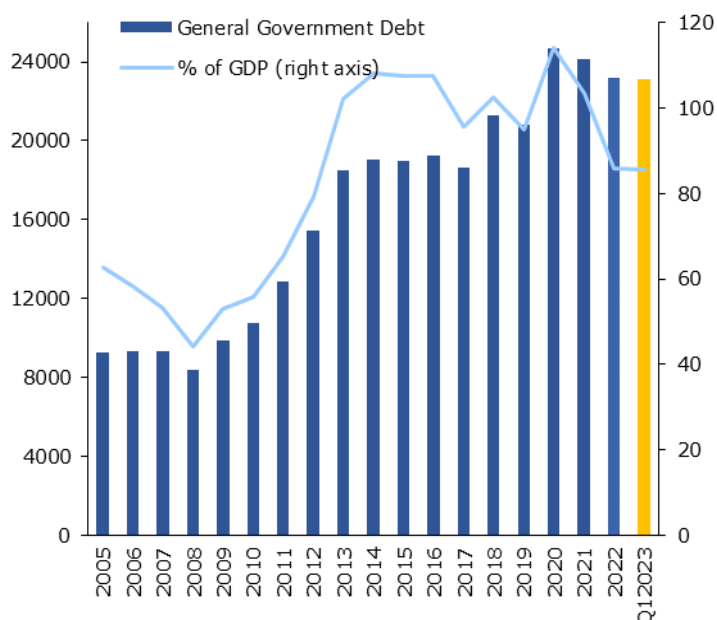


Size and structure of debt

By instrument March 2023



Evolution of public debt, € mln



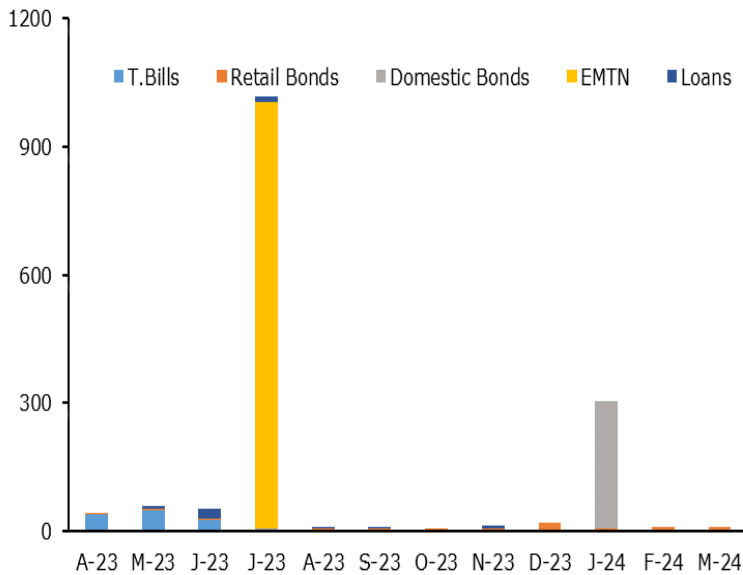
Debt Structure

	31-03-23 € 22.862 mln.	31-12-22 € 23.105 mln.	30-09-22 €23.738 mln.
Outstanding Central Government Debt ¹			
Domestic market	5%	6%	9%
Foreign market	95%	94%	91%
Short term²	1%	1%	1%
Medium and long term	99%	99%	99%
Securities	63%	63%	64%
Loans	37%	37%	36%
Fixed interest rate	70%	71%	69%
Floating interest rate ³	30%	29%	31%
Local currency	100%	100%	100%
Foreign currencies	0%	0%	0%

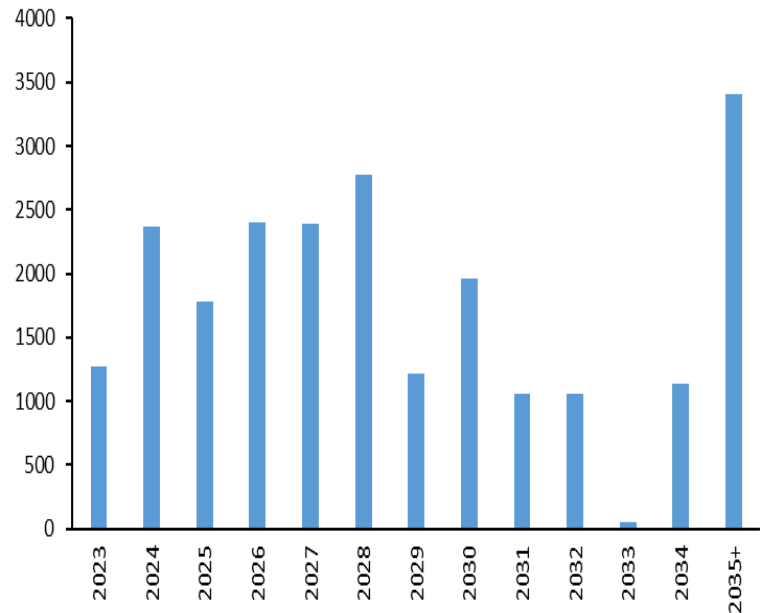
1. Provisional data. Excludes intragovernmental obligations of the central government and debt of central government state-owned enterprises. Also excluding the nominal value of euro coins in circulation.
2. By original maturity at issue.
3. After swap transactions.

Repayments Schedule

Debt within next 12 months

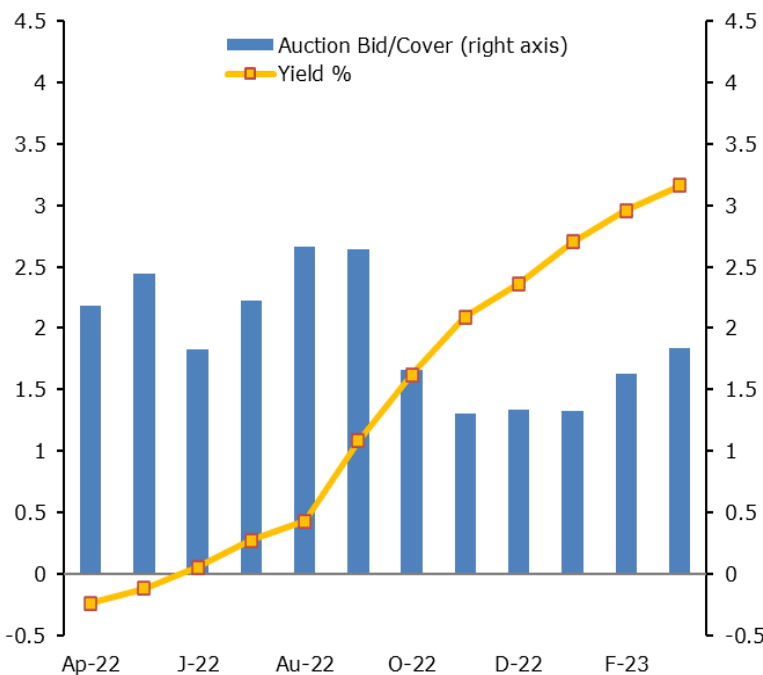


Total debt, € mln

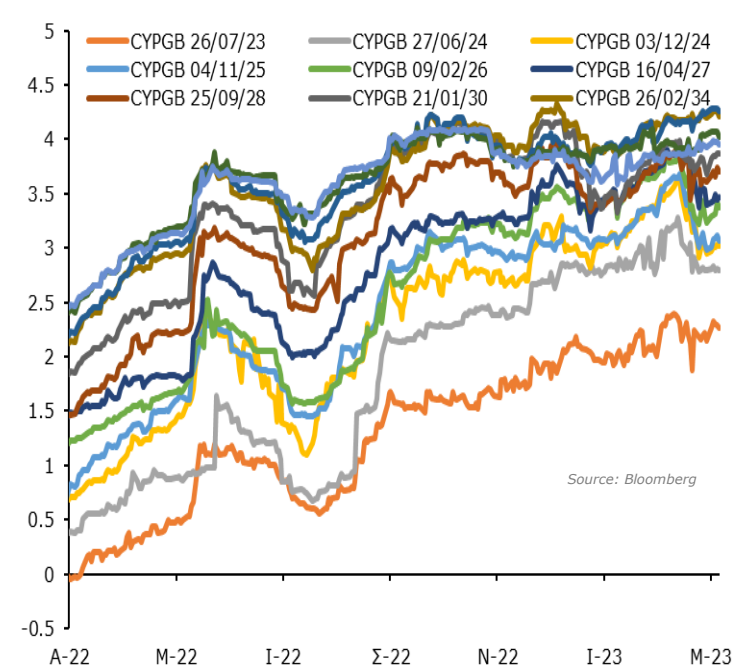


Marketable debt borrowing cost

Primary market Treasury Bill yields (13w)



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 31/03/23 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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