



# CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.30: 2<sup>nd</sup> QUARTER 2018

## Public debt management: Review of operations for the 2nd Quarter of 2018

### New issues:

On the 3<sup>rd</sup> of April the Republic of Cyprus issued 9 government bonds through private placement for a total nominal amount of €2,35 billion maturing between 15 to 20 years. The weighted average yield for the 13-week Treasury Bills auction in June 2018 decreased from -0,21% to -0,27% when compared to the March 2018 auction yield. The bid-to-cover ratio in June decreased to 1,48 compared to the September auction of 3,77. The total outstanding stock of Treasury Bills for the second quarter of 2018 remained unchanged when compared to the previous quarter which amounted to €300 million.

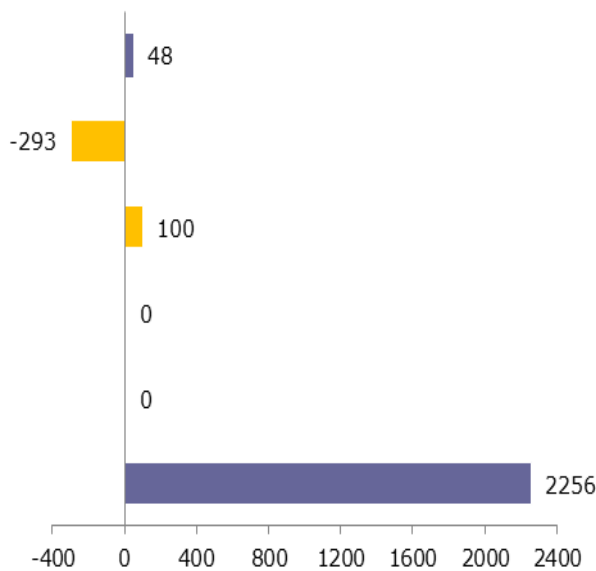
The issuance of 6-year retail bonds continued with sales of €28 million for the second quarter of 2018. In June the European Investment Bank issued loans which amounted to €30 million.

### Debt redemptions:

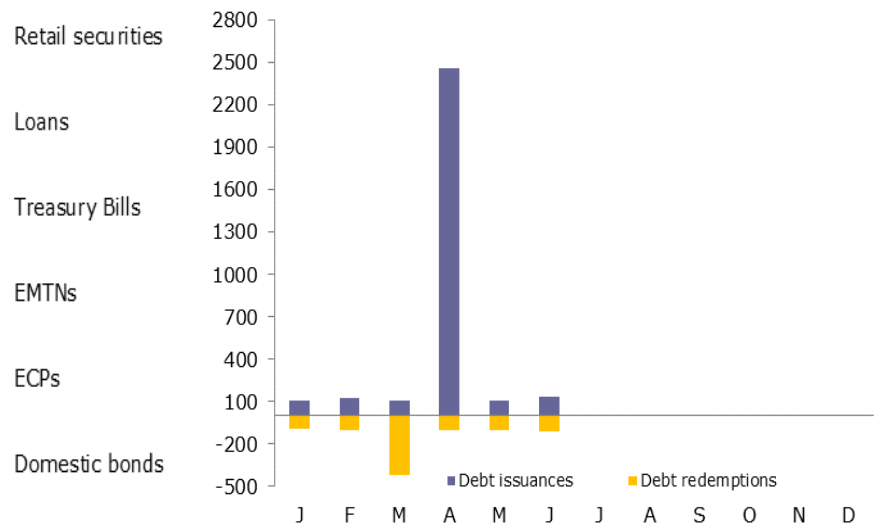
The short term debt for the first quarter of 2018 amounted to €300 million. Loan amortizations reached the amount of €20 million.

### Change in debt January – June 2018

By instrument, € mln.

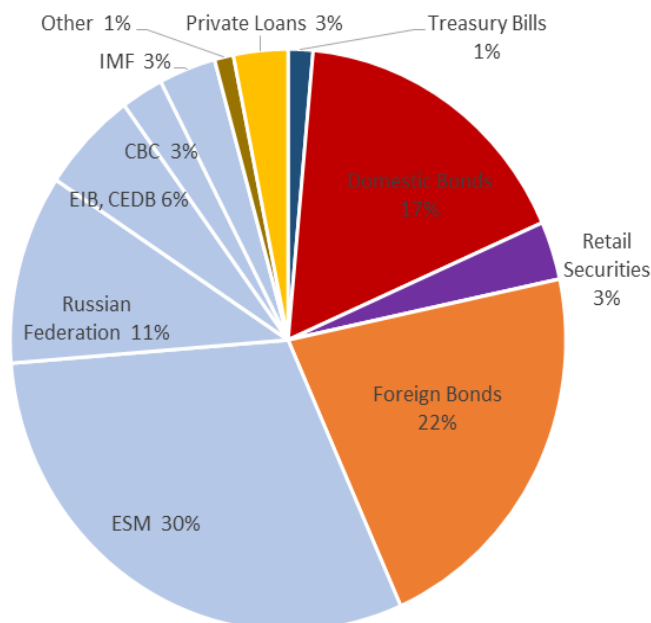


By month, € mln.

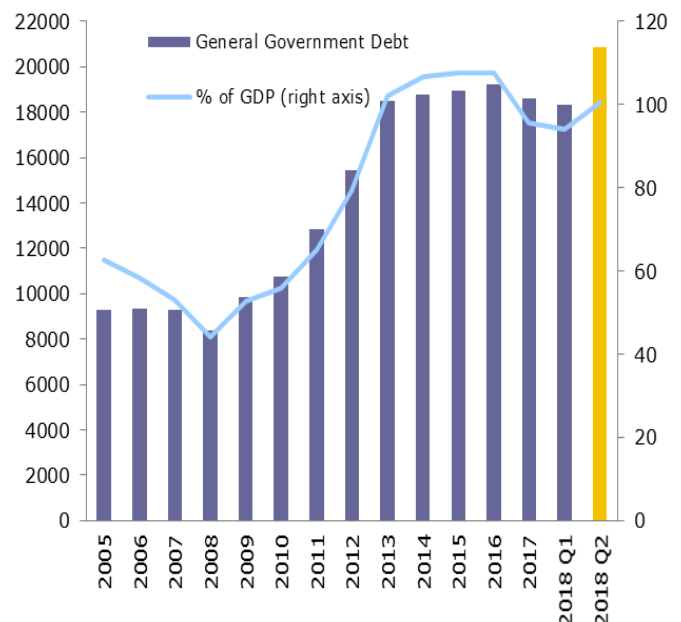


### Size and structure of debt

By instrument June 2018



Evolution of public debt, € mln<sup>1</sup>



1. Revised annual GDP data for the second quarter of 2018

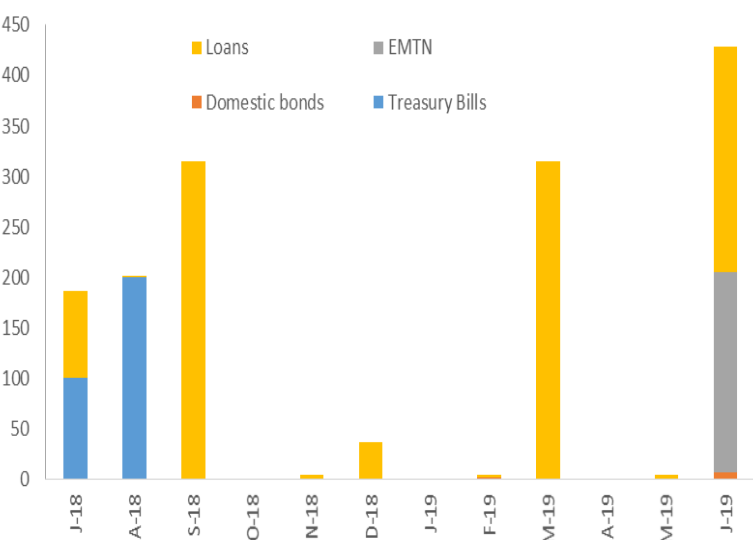
## Debt Structure

	30-06-18 € 20.436 mln.	31-03-18 € 18.040 mln.	31-06-17 €18.998mln.
<b>Outstanding Central Government Debt <sup>1</sup></b>			
Domestic market	26%	16%	19%
Foreign market	74%	84%	81%
<b>Short term<sup>2</sup></b>	1%	2%	2%
Medium and long term	99%	98%	98%
<b>Securities</b>	44%	37%	33%
Loans	56%	63%	67%
<b>Fixed interest rate</b>	58%	53%	55%
Floating interest rate <sup>3</sup>	42%	47%	45%
<b>Local currency</b>	97%	96%	95%
Foreign currencies <sup>4</sup>	3%	4%	5%

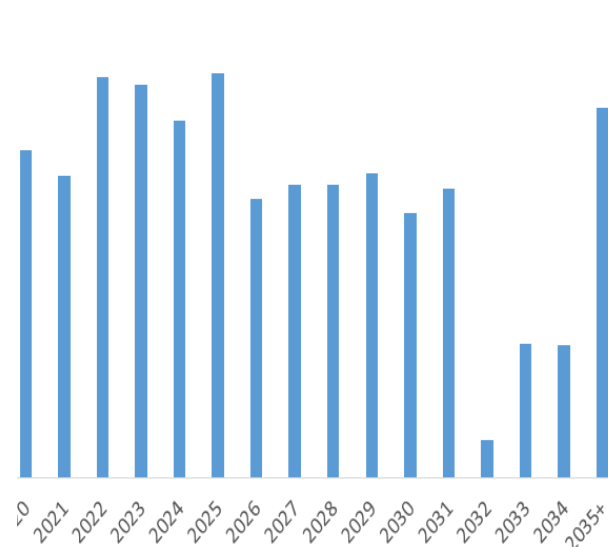
1. Provisional data. Excludes intragovernmental obligations of the central government and debt of central government state-owned enterprises. Also excluding the nominal value of euro coins in circulation.
2. By original maturity at issue.
3. Does not include short term debt
4. After swap transactions.

## Repayments Schedule

### Debt within next 12 months

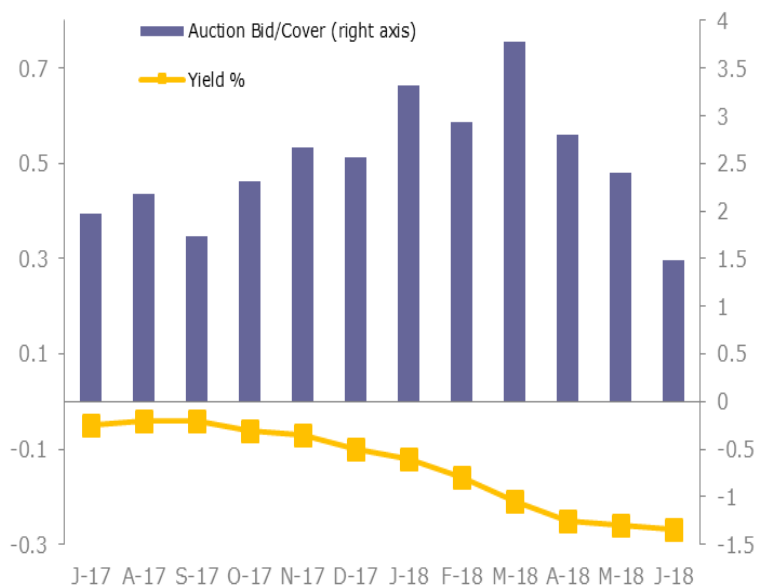


### Total debt, € mln

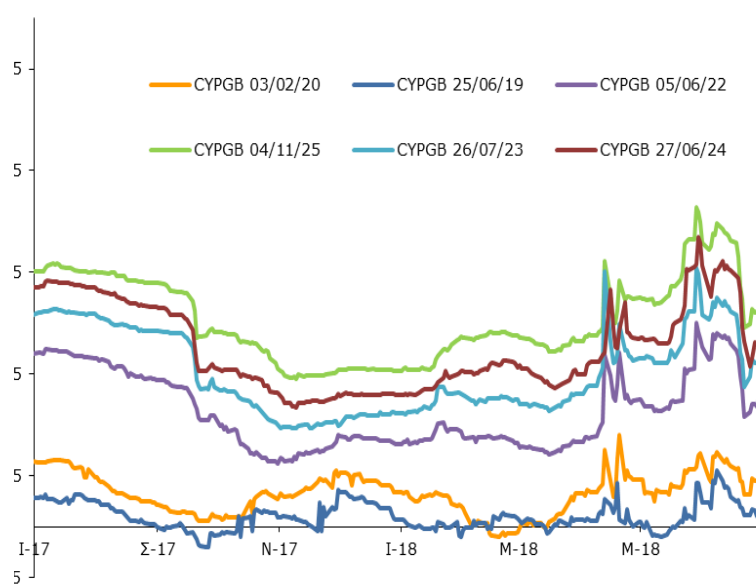


## Marketable debt borrowing cost

### 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 30/6/18 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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