



CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.42: 2nd QUARTER 2021

Review of operations for the 2nd Quarter of 2021

New issues:

Following the signing of a Supplementary Loan Agreement in May of 2021 between the European Commission and the Republic of Cyprus under the SURE Program, an amount of €124 million was disbursed within the same month, in order to cater for the additional measures adopted to combat the pandemic.

The weighted average yield of the June Treasury Bills auction decreased to -0,37% when compared to -0,26% of the March auction. The bid-to-cover ratio in June 2021 was increased to 2,7 compared to the March 2021 auction which was 1,9. The total outstanding stock of Treasury Bills for the aforementioned quarter amounted to €300 million.

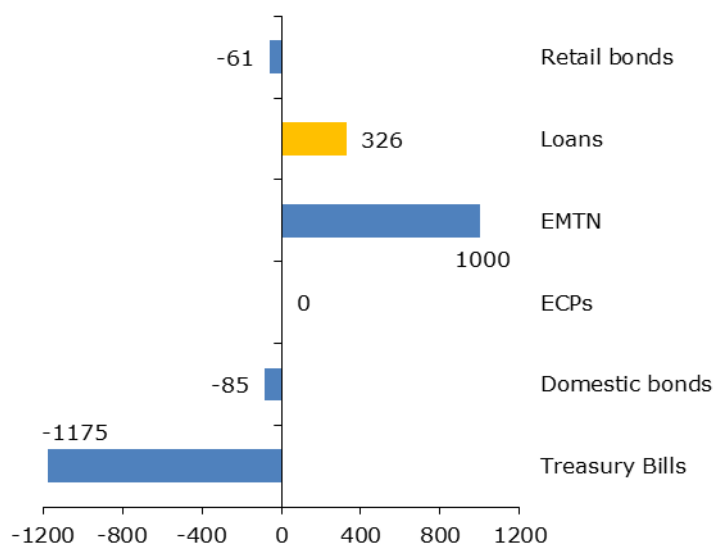
The issuance of 6-year retail bonds during the second quarter of 2021 amounted to €9 million.

Debt redemptions:

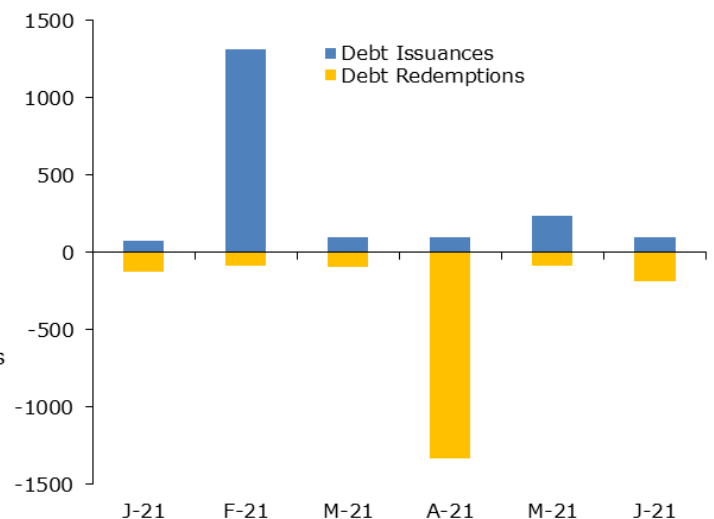
In April 2021 a 52-week Treasury Bill was redeemed for the amount of €1,25 billion. Shorter term debt redemptions related to Treasury Bills (13-weeks) amounted to €250 million. In June 2021 a domestic bond of €54 million matured. Loan amortisations amounted to €23 million. Repayments of retail bond securities including early repayments, amounted to €32 million.

Change in debt January – June 2021

By instrument, € mln.

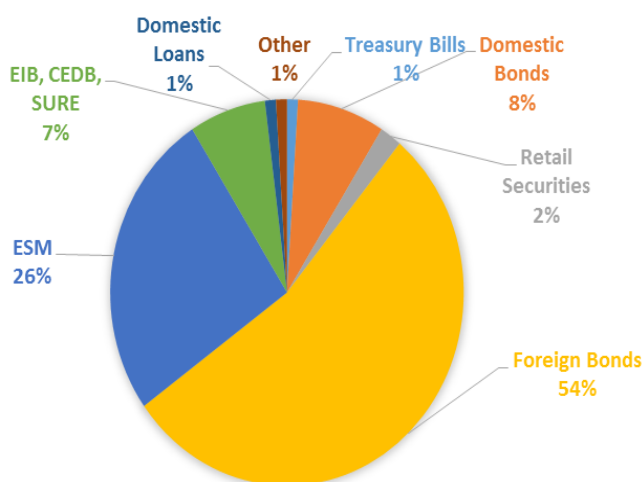


By month, € mln.

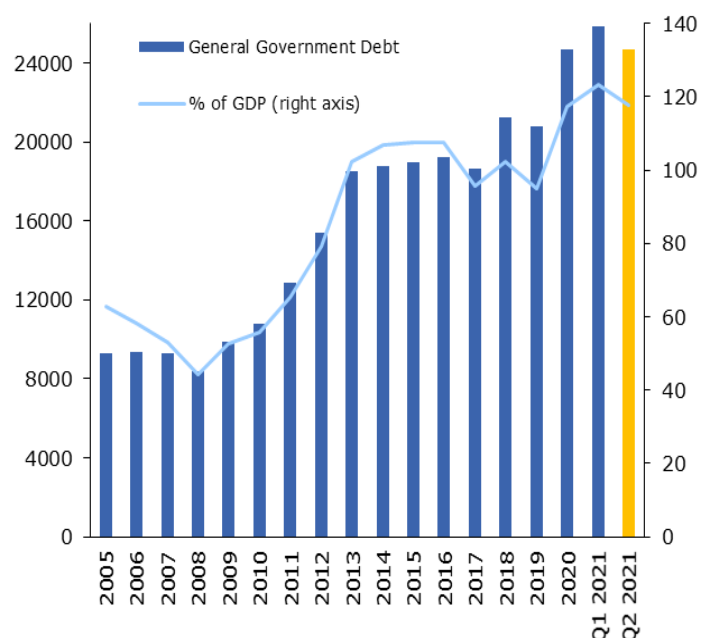


Size and structure of debt

By instrument June 2021



Evolution of public debt, € mln



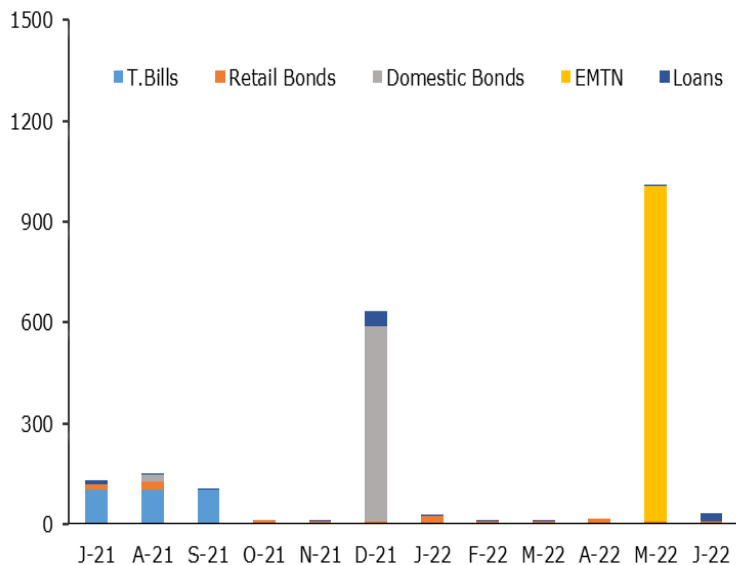
Debt Structure

	30-06-21 € 24.646 mln.	31-03-21 € 25.814 mln.	31-12-20 €24,632 mln.
Outstanding Central Government Debt ¹			
Domestic market	13%	17%	18%
Foreign market	87%	83%	82%
Short term ²	1%	6%	6%
Medium and long term	99%	94%	94%
Securities	66%	68%	67%
Loans	34%	32%	33%
Fixed interest rate	71%	73%	71%
Floating interest rate ³	29%	27%	29%
Local currency	100%	100%	100%
Foreign currencies	0%	0%	0%

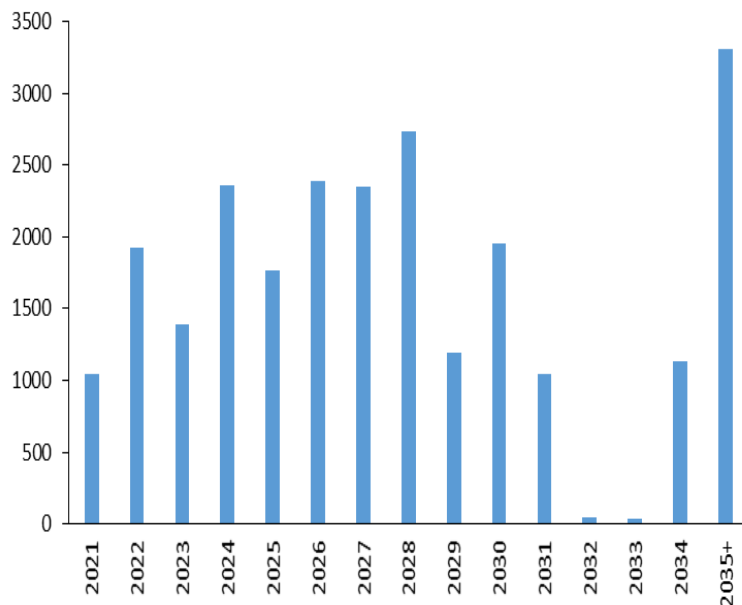
1. Provisional data. Excludes intragovernmental obligations of the central government and debt of central government state-owned enterprises. Also excluding the nominal value of euro coins in circulation.
2. By original maturity at issue.
3. After swap transactions.

Repayments Schedule

Debt within next 12 months

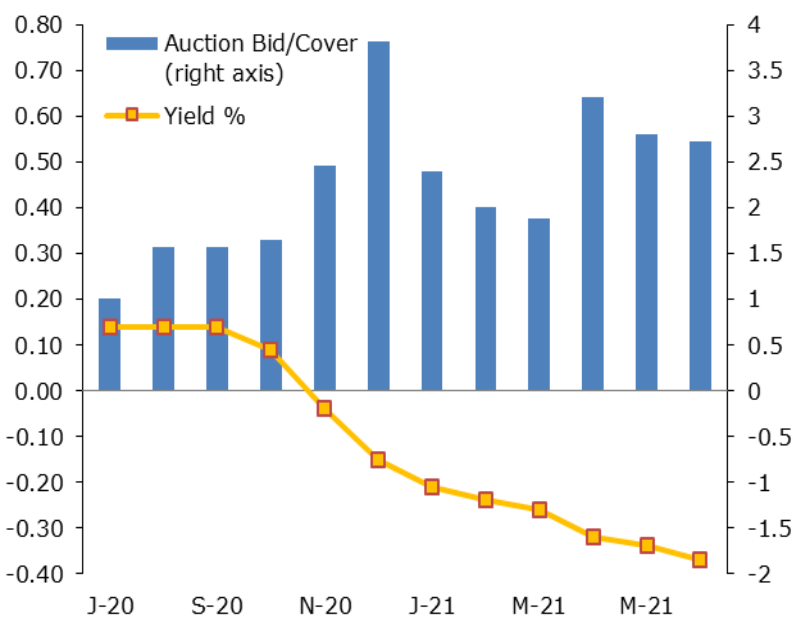


Total debt, € mln

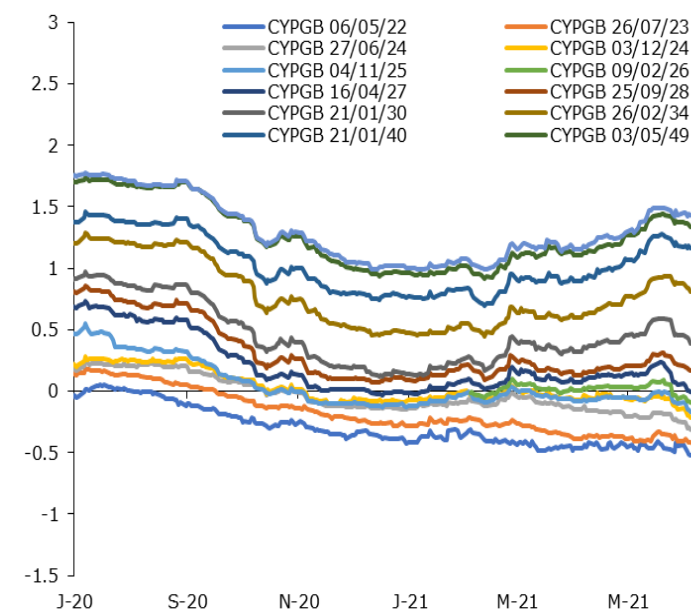


Marketable debt borrowing cost

Primary market Treasury Bill yields (13 weeks)



Secondary market bond yields



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: SURE: Support to mitigate Unemployment Risks in an Emergency; PDMO: Public Debt Management Office. All data as at 30/06/21 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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