



CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.51: 3rd QUARTER 2023

Review of operations

New issues:

The total amount of the 13-week Treasury Bills auctions in the third quarter of 2023 reached €35 million. The weighted average yield of these Treasury Bills for the same reference period increased to 3,9% when compared to the second quarter of 2023 which stood at 3,5%. The bid-to-cover ratio for the third quarter of 2023 decreased to 2,7 from 3,8 related to the second quarter of 2023.

The loans granted by the European Investment Bank in the third quarter of 2023 amounted to €45 million.

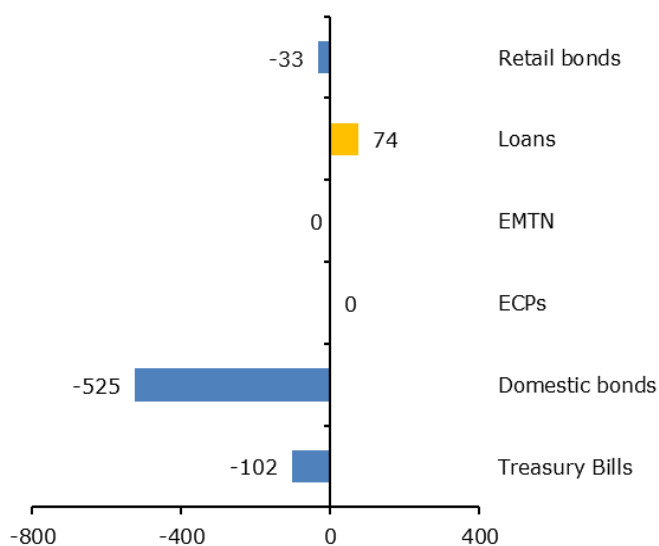
Debt redemptions:

The Republic of Cyprus proceeded with the early repayment of a domestic bond amounting to €300 million, in August of 2023.

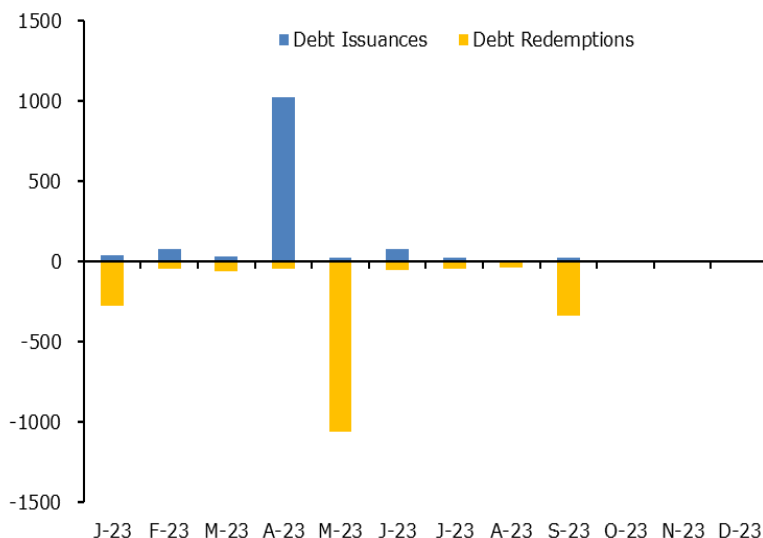
In July of 2023 an EMTN bond for the amount of €1 bill. matured. Short- term debt redemptions amounted to €75 million whilst retail bond repayments, including early repayments, amounted to €18 million. Loan amortizations amounted to €17 million.

Change in debt January – September 2023

By instrument, € mln.

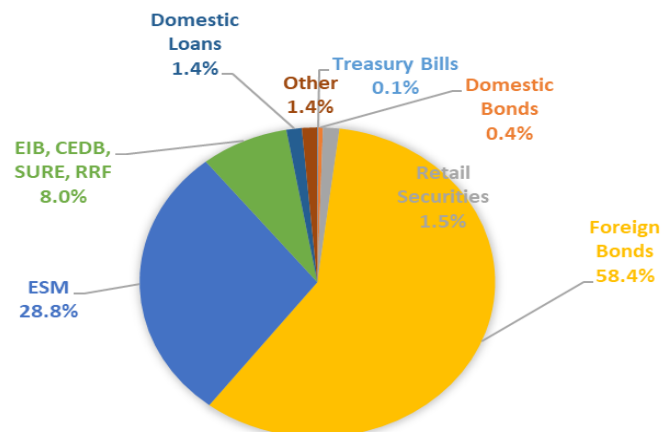


By month, € mln.

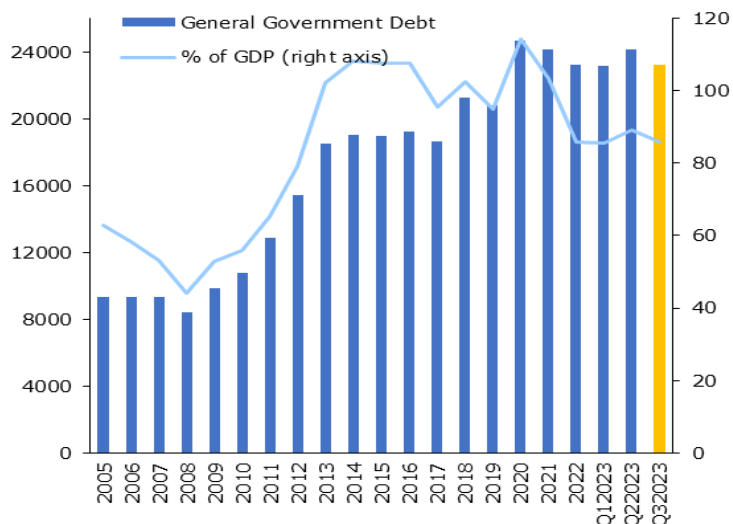


Size and structure of debt

By instrument September 2023



Evolution of public debt, € mln



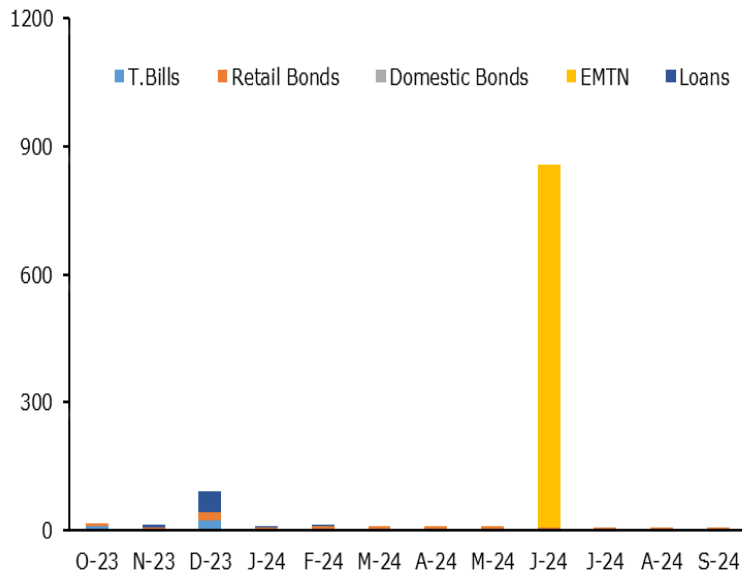
Debt Structure

	30-09-23	30-06-23	31-03-23
Outstanding Central Government Debt ¹	€ 22.497 mln.	€ 23.830 mln.	€22.862 mln.
Domestic market	4%	4%	5%
Foreign market	96%	96%	95%
Short term ²	1%(rounded up)	1%	1%
Medium and long term	99%	99%	99%
Securities	64%	64%	63%
Loans	36%	36%	37%
Fixed interest rate	69%	70%	69%
Floating interest rate ³	31%	30%	31%
Local currency	100%	100%	100%
Foreign currencies	0%	0%	0%

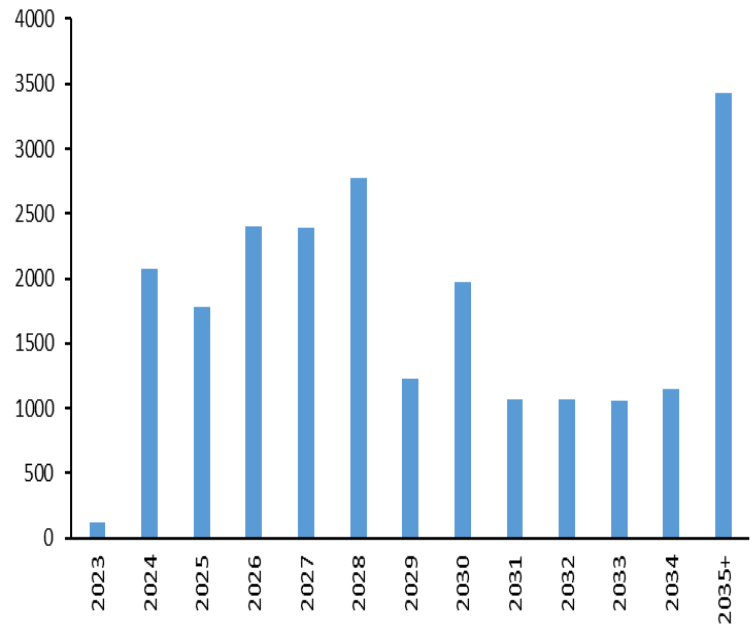
1. Provisional data. Excludes intragovernmental obligations of the central government and debt of central government state-owned enterprises. Also excluding the nominal value of euro coins in circulation.
2. By original maturity at issue.
3. After swap transactions.

Repayments Schedule

Debt within next 12 months

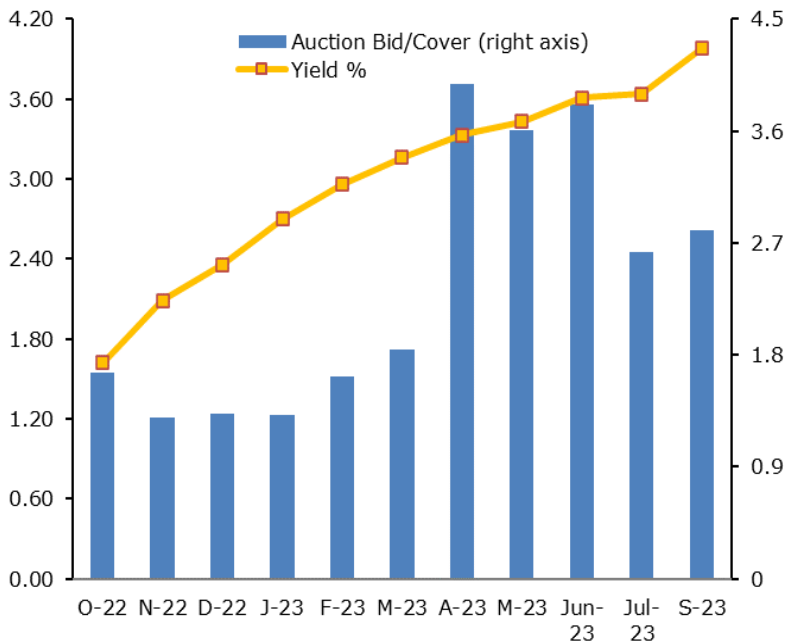


Total debt, € mln

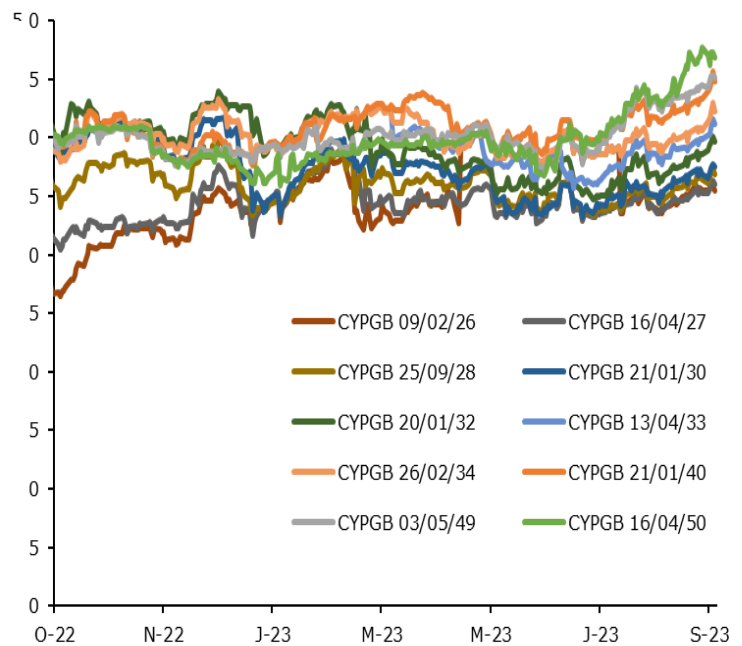


Marketable debt borrowing cost

Primary market Treasury Bill yields (13w)



Secondary market bond yields of selected bonds



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; SURE: Support to mitigate Unemployment Risks in an Emergency; PDMO: Public Debt Management Office, RRF: Recovery & Resilience Fund. All data as at 30/09/23 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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