QUARTERLY BULLETIN No.32: 4th QUARTER 2018

CYPRUS
CENTRAL GOVERNMENT DEBT

Public debt management: Review of operations for the 4th Quarter of 2018

New issues:

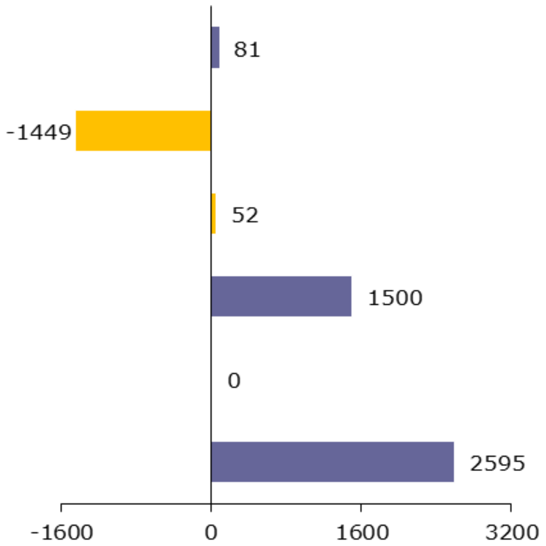
The weighted average yield for the Treasury Bills auction in December 2018 marginally increased to -0,21% compared to the September auction which was -0,24%. The bid-to-cover ratio in December decreased to 1,00 compared to the September auction which was 2,00. The total outstanding stock of Treasury Bills for this quarter amounted to €252 million.
The issuance of 6-year retail bonds for the fourth quarter of 2018 amounted to €45 million.
In November the Council of Europe Development Bank issued loans of €15 million for infrastructure projects concerning primary and secondary education maturing in 2028.

Debt redemptions:

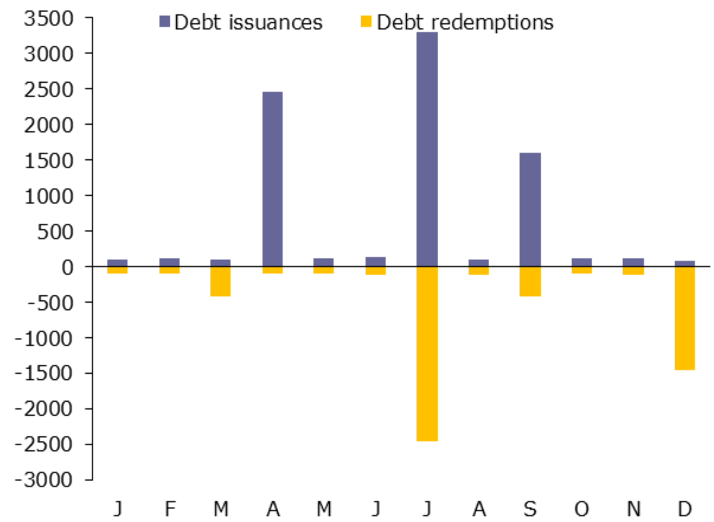
In December and November domestic bonds of total €501 million matured. The short term debt redemption for the last quarter of 2018 amounted to €300 million. Repayment for retail securities amounted to €17 million. Loan amortizations amounted to €850 million out of which €808 million concerned early repayments to the Central Bank of Cyprus for €484 million and to Hellenic Bank for €324 million.

Change in debt January – December 2018

By instrument, € mln.

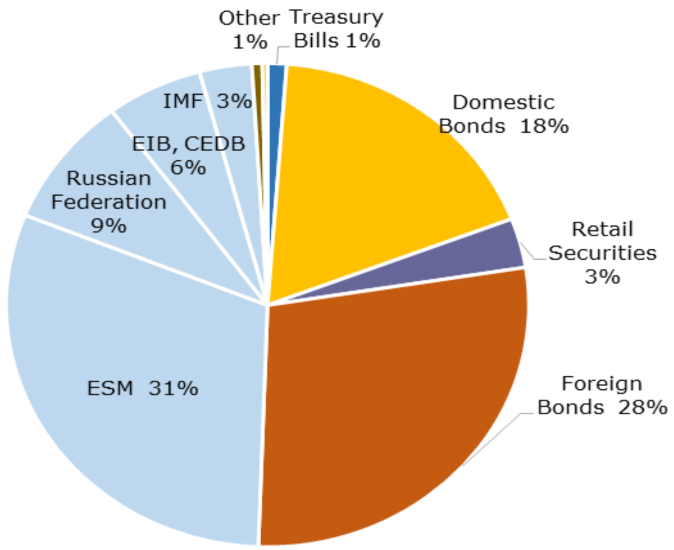


By month, € mln.

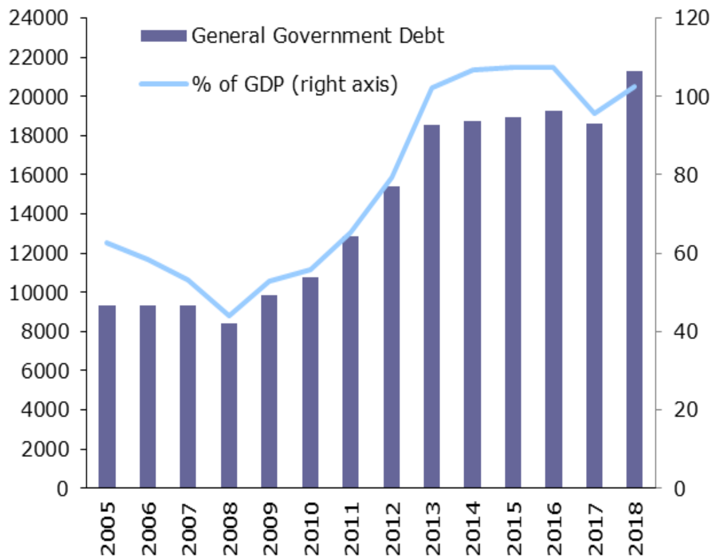


Size and structure of debt

By instrument December 2018



Evolution of public debt, € mln



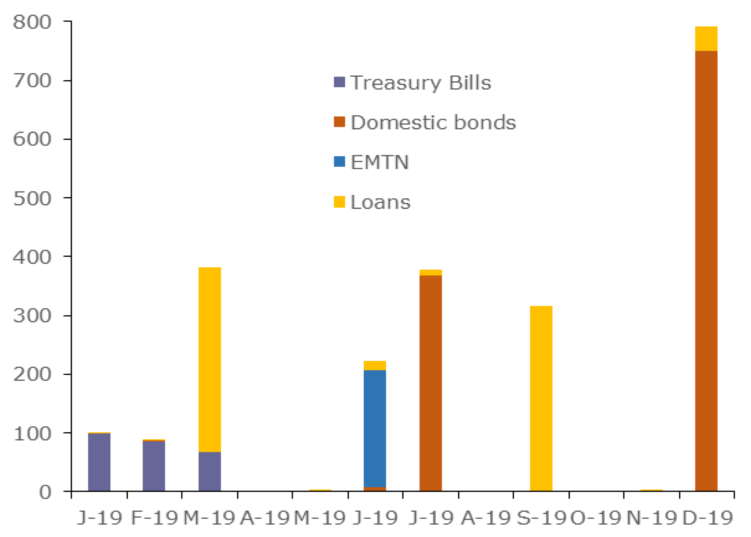
Debt Structure

Outstanding Central Government Debt [1]	31-12-18 € 21.069 mln.	30-09-18 € 20.436 mln.	31-12-17 €18.313 mln.
Domestic market	23%	27%	16%
Foreign market	77%	73%	84%
Short term[2]	1%	1%	1%
Medium and long term	99%	99%	99%
Securities	51%	51%	36%
Loans	49%	49%	64%
Fixed interest rate	61%	62%	54%
Floating interest rate[3]	39%	38%	46%
Local currency	97%	97%	96%
Foreign currencies[4]	3%	3%	4%

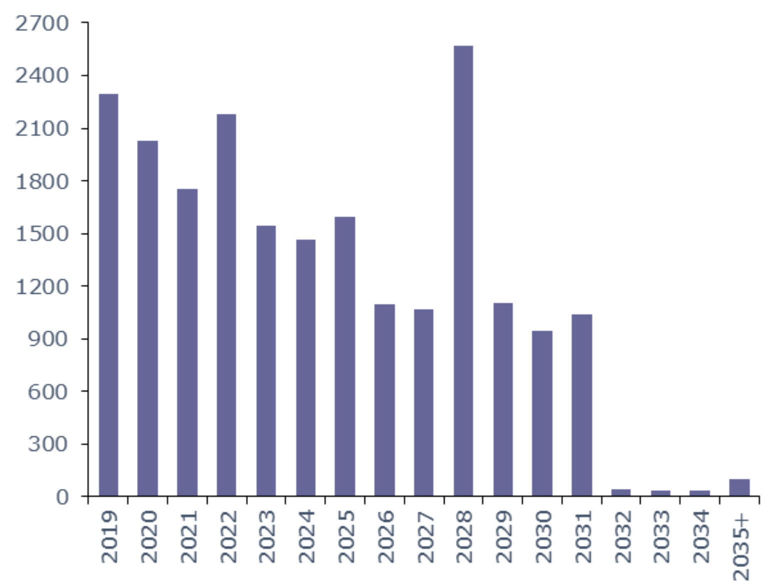
1. Provisional data. Excludes intragovernmental obligations of the central government and debt of central government state-owned enterprises. Also excluding the nominal value of euro coins in circulation.
2. By original maturity at issue.
3. Does not include short term debt
4. After swap transactions.

Repayments Schedule

Debt within next 12 months

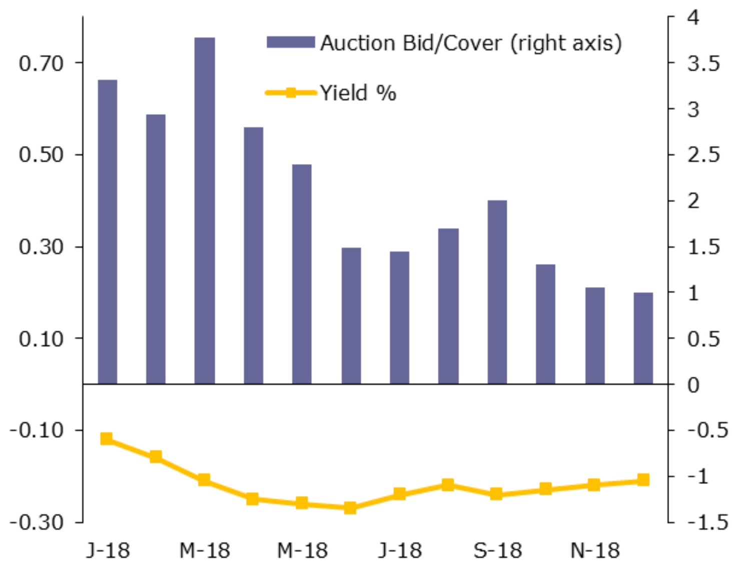


Total debt, € mln

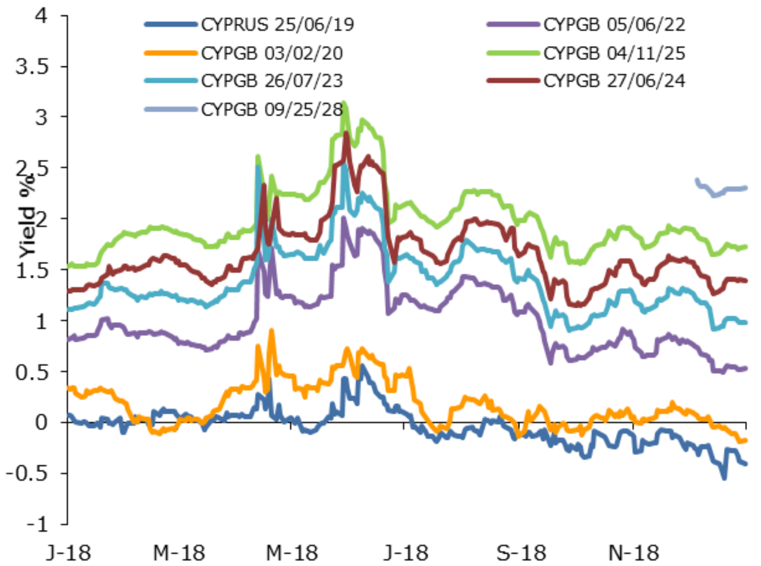


Marketable debt borrowing cost

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.

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