



CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.18: 3RD QUARTER 2015

Public debt management: review of operations, 3rd Quarter 2015

New issues:

The weighted average yield in the 13-week Treasury Bill auctions recorded a decline to 1,87% at the end of the third quarter from 2,31% at the end of the previous quarter. The bid-to-cover ratio in recorded an increase to about 2,5 by September from about 1,4 in the previous quarter. Additionally, the 30-day auction in September yielded 1,31%. In total the outstanding stock of Treasury Bills declined from €736 million at the end of the second quarter to €444 million by the end of September.

In July the bank recapitalization bond was rolled over for an amount of €340 million and a coupon of 2,75%. The bond matures in 2016, can be rolled over to 2017 and has a put option for early repayment.

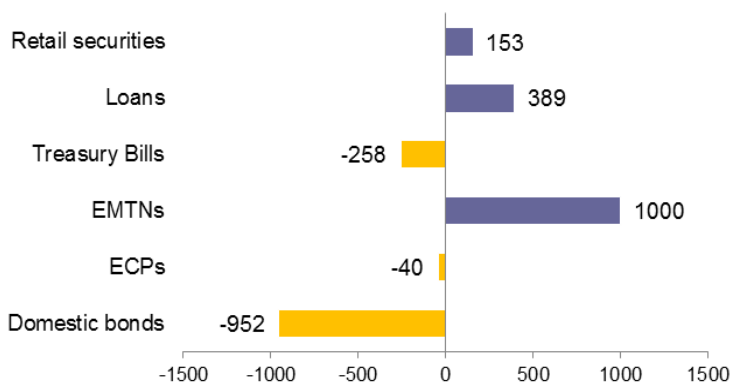
The 7th tranche by the European Stability Mechanism of €100 million were disbursed in July and in September the 9th tranche by the International Monetary Fund for the amount of €125 million was also disbursed. Finally, the issuance of 6-year retail bonds continued with new series of €65 million over the quarter.

Debt redemptions:

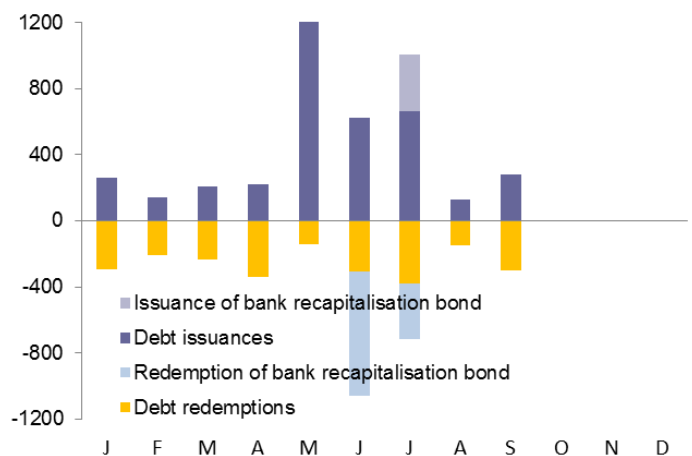
A domestic bond of €18 million matured in September. Throughout the quarter redemptions of short term debt reached €736 million and amortisations of loans €79 million.

Change in debt Jan-Sept. 2015

By instrument, € mln.

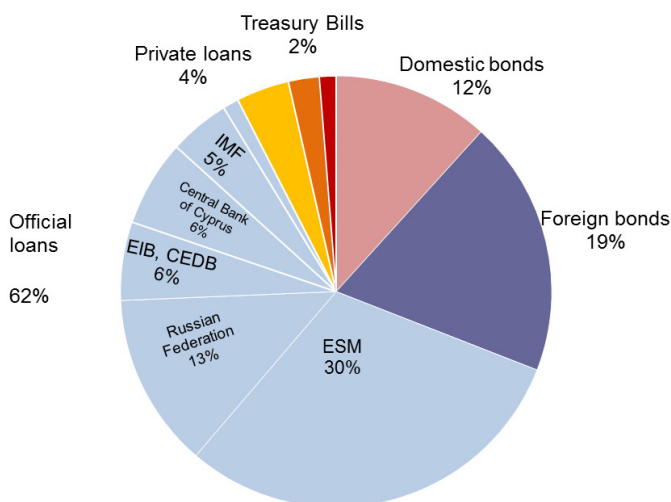


By month, € mln.

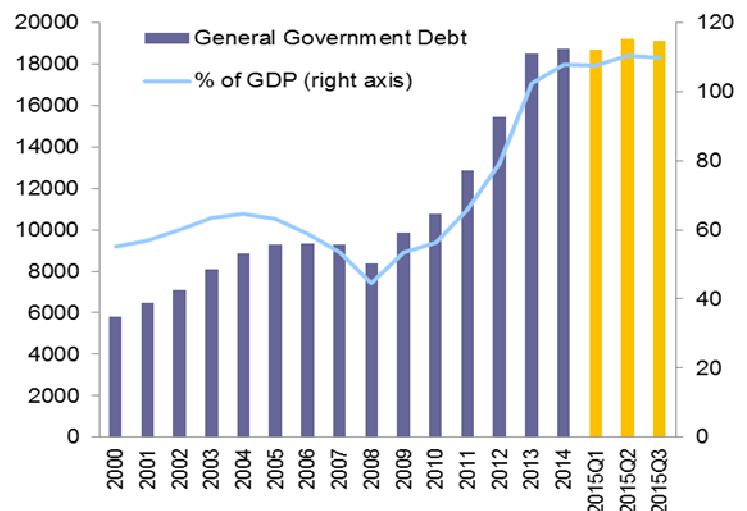


Size and structure of debt

By instrument Sept. 2015, € mln



Evolution of public debt, € mln



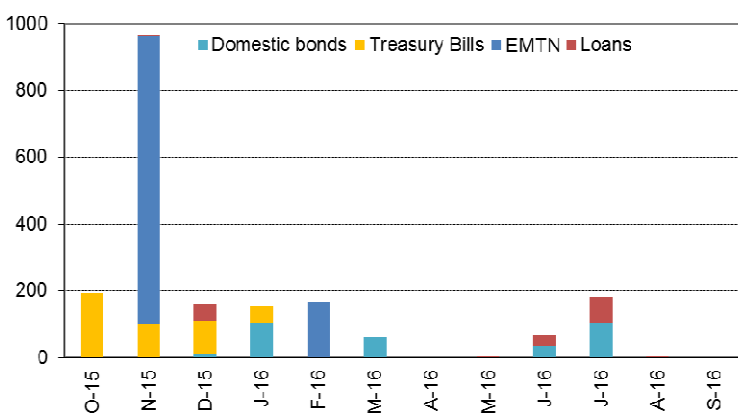
Debt Structure

Outstanding Central Government Debt ¹	30-09-15 € 18.825 mln.	30-06-15 € 18.925 mln.	30-09-14 €18.171 mln
Domestic market	24%	26%	31%
Foreign market	76%	74%	69%
Short term ²	2%	4%	4%
Medium and long term	98%	96%	96%
Securities	35%	36%	35%
Loans	65%	64%	65%
Fixed interest rate	57%	58%	60%
Floating interest rate ³	43%	42%	40%
Local currency	96%	96%	98%
Foreign currencies	4%	4%	2%

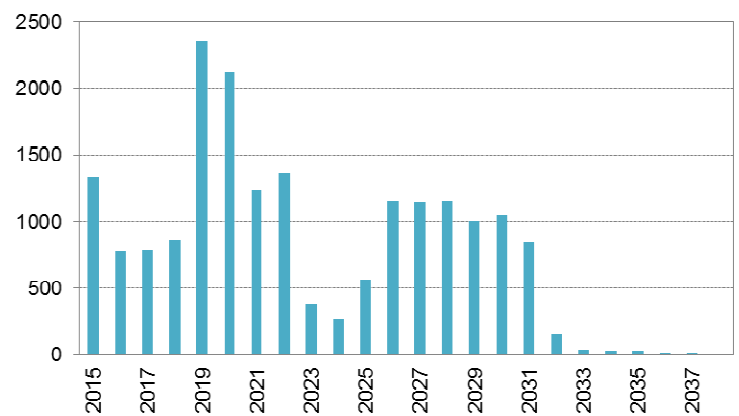
1. Provisional data. Excludes intragovernmental obligations of the central government and debt of central government state-owned enterprises.
2. By original maturity at issue.
3. Does not include short term debt
4. After swap transactions

Repayments Schedule

Debt within next 12 months, € mln

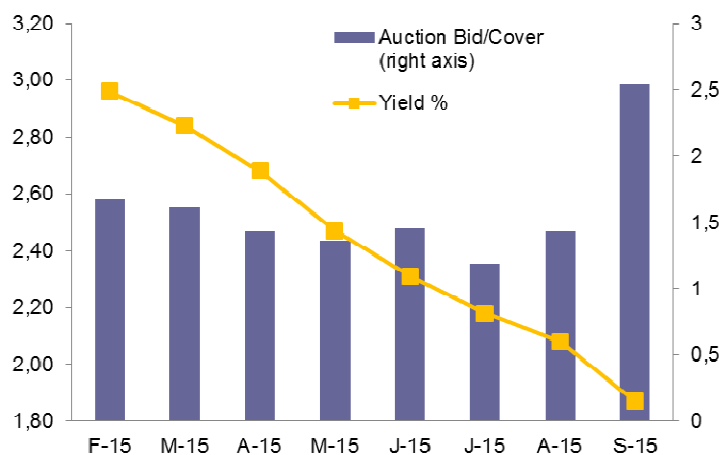


Total debt, € mln

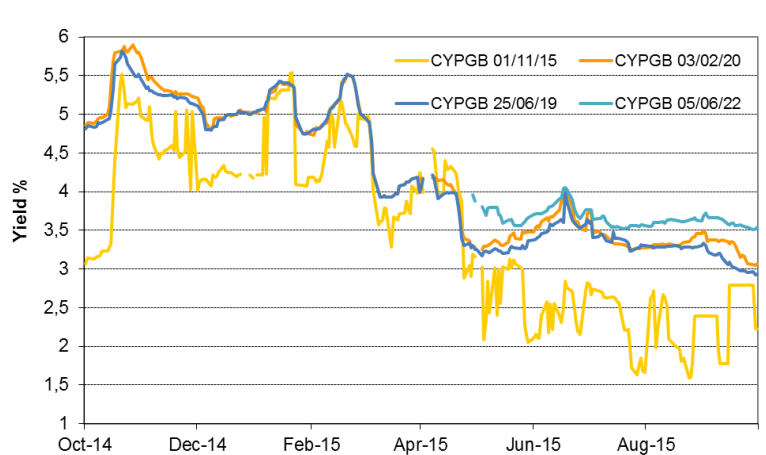


Marketable debt borrowing cost

Primary market 13-wk 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 30-09-2015 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 can not, however, be excluded.



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