



CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.48: 4th QUARTER 2022

Review of operations

New issues:

The weighted average yield in the 13-week Treasury Bill auctions marked an increase to 2% for the fourth quarter of 2022, from 0,58% of the previous quarter. The bid-to-cover ratio in December 2022 dropped to 1,3 when compared to the September auction of 2022 which was 2,6. The total outstanding stock of Treasury Bills for the last quarter of 2022 amounted to €137 million.

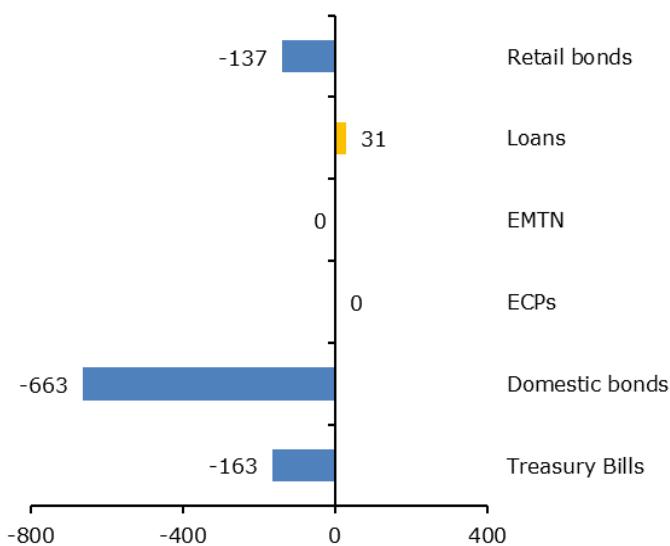
In December 2022 an amount of €29 million was disbursed under the SURE Program by the European Commission in order to better address the sudden increases in public expenditure for the preservation of employment during the pandemic period. Retail bond issuances for the last quarter of 2022 amounted to €4 million.

Debt redemptions:

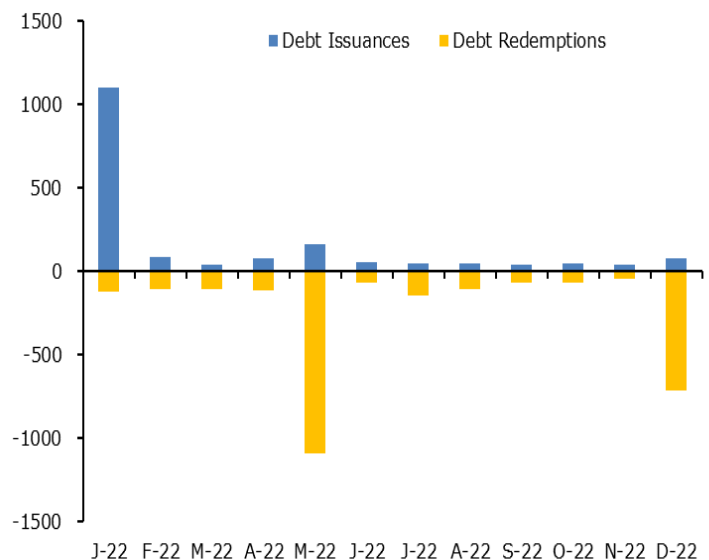
The largest redemption that took place in the last quarter of 2022 related to a domestic bond maturing in December of 2022 amounting to €610 million. Redemptions of short-term debt amounted to €134 million whilst loan amortizations amounted to €54 million. Repayments of retail bonds including early repayments amounted to €24 million.

Change in debt January – December 2022

By instrument, € mln.

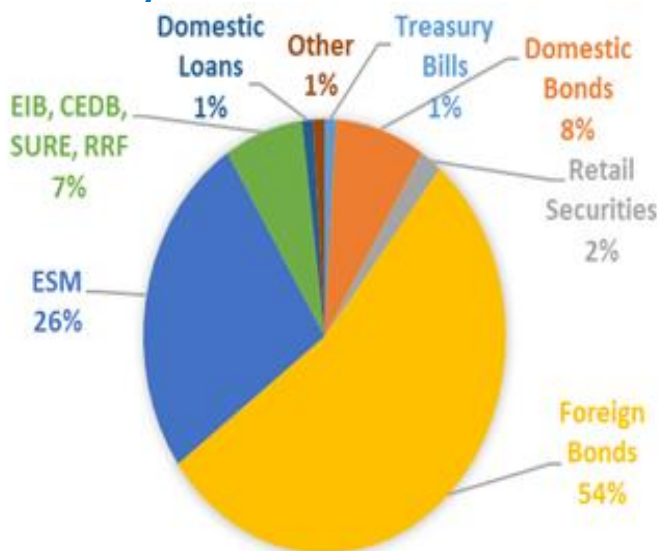


By month, € mln.

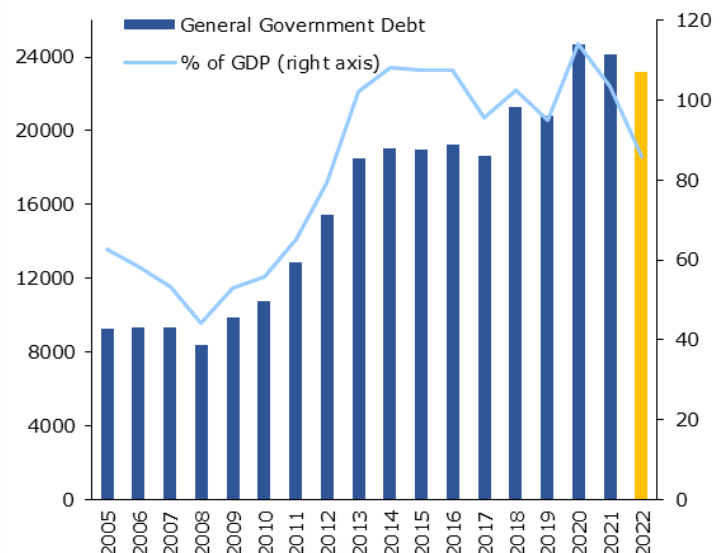


Size and structure of debt

By instrument December 2022



Evolution of public debt, € mln



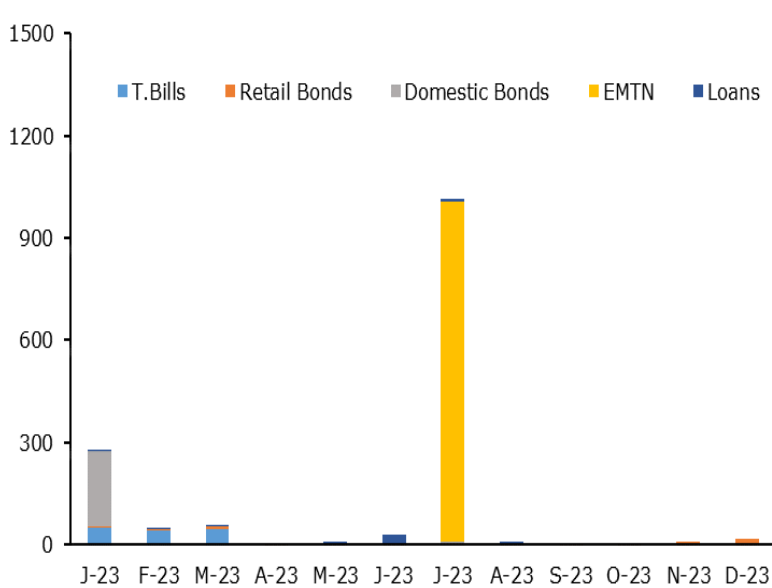
Debt Structure

	31-12-22 € 23.105 mln.	30-09-22 € 23.738 mln.	30-06-22 €23.921 mln.
Outstanding Central Government Debt ¹			
Domestic market	6%	9%	13%
Foreign market	94%	91%	87%
Short term ²	1%	1%	1%
Medium and long term	99%	99%	99%
Securities	63%	64%	62%
Loans	37%	36%	38%
Fixed interest rate	71%	69%	71%
Floating interest rate ³	29%	31%	29%
Local currency	100%	100%	100%
Foreign currencies	0%	0%	0%

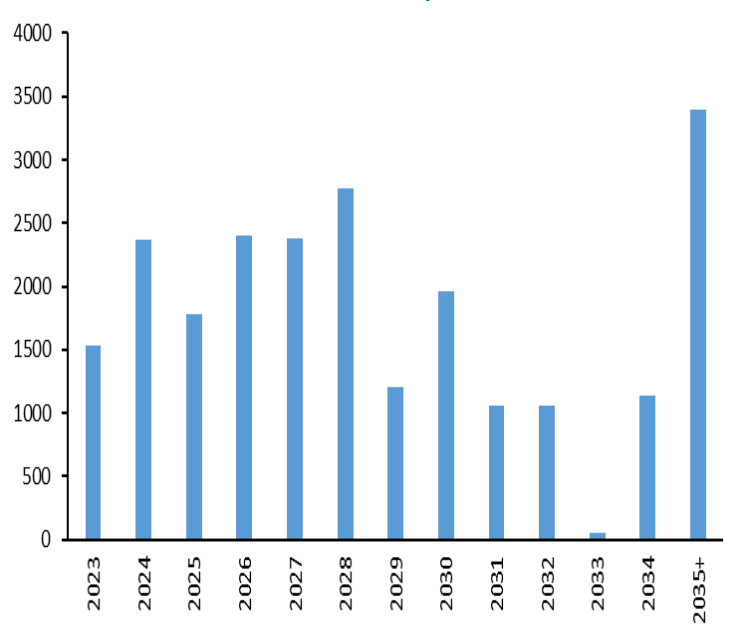
1. Provisional data. Excludes intragovernmental obligations of the central government and debt of central government state-owned enterprises. Also excluding the nominal value of euro coins in circulation.
2. By original maturity at issue.
3. After swap transactions.

Repayments Schedule

Debt within next 12 months

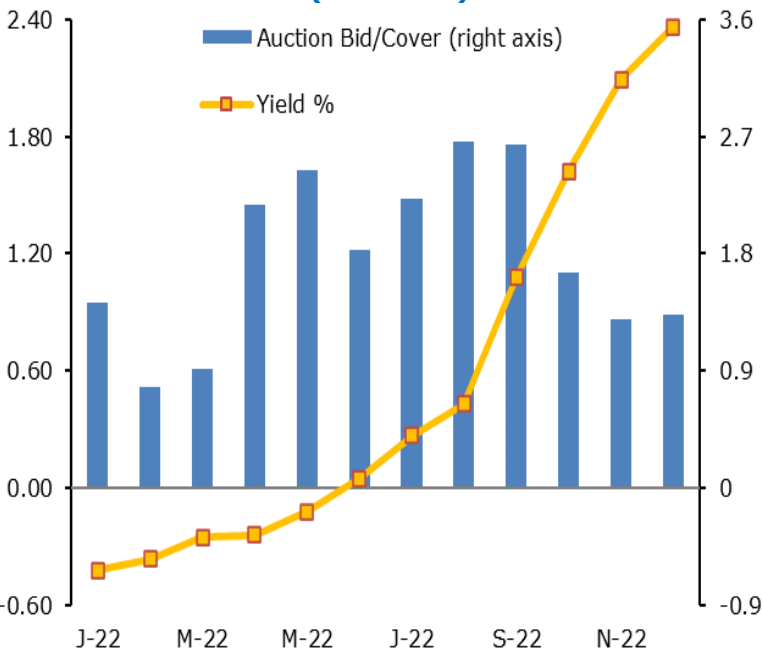


Total debt, € mln

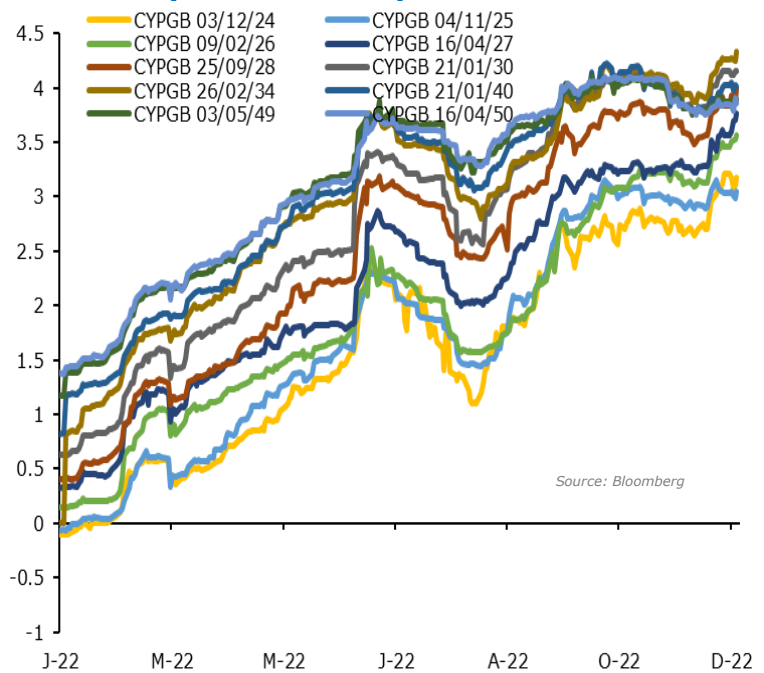


Marketable debt borrowing cost

Primary market Treasury Bill yields (13weeks)



Secondary market bond yields of selected bonds



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 31/12/22 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.



Public Debt Management Office
Ministry of Finance
Nicosia 1439
Cyprus

pdm@mof.gov.cy
www.mof.gov.cy/pdmo
Tel: +357 22 601182
Fax: +357 22 602749