



CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.41:1st QUARTER 2021

Review of operations for the 1st Quarter of 2021

New issues:

In February a new €1 billion benchmark bond was issued under the Euro Medium Term Note Programme. The 5-year bond was issued at a coupon of 0% which was a historical first for Cyprus and a yield rate of 0,053%. The investors were mainly asset managers (35%) and financial institutions (21%). The second instalment of €229 million under the European Commission's SURE scheme was disbursed within the same month, following the approval for a total funding of €479 million in August of 2020.

The total outstanding stock of the 13-week Treasury Bill auctions for the first quarter of 2021 amounted to €250 million. The weighted average yield of the March 2021 decreased to -0,26% when compared to the December auction which was -0,15%. The bid-to-cover ratio for March 2021 decreased to 1,9 compared to the auction in December 2020 which was 3,8.

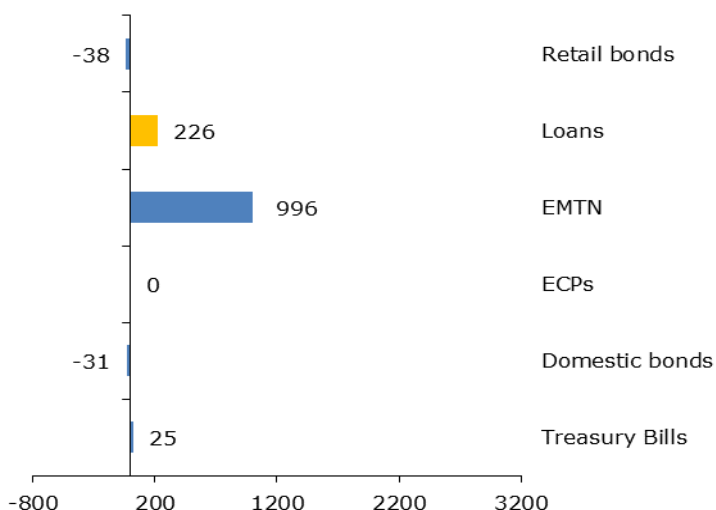
The issuance of 6-year retail bonds for the first quarter of 2021 amounted to €8 million.

Debt redemptions:

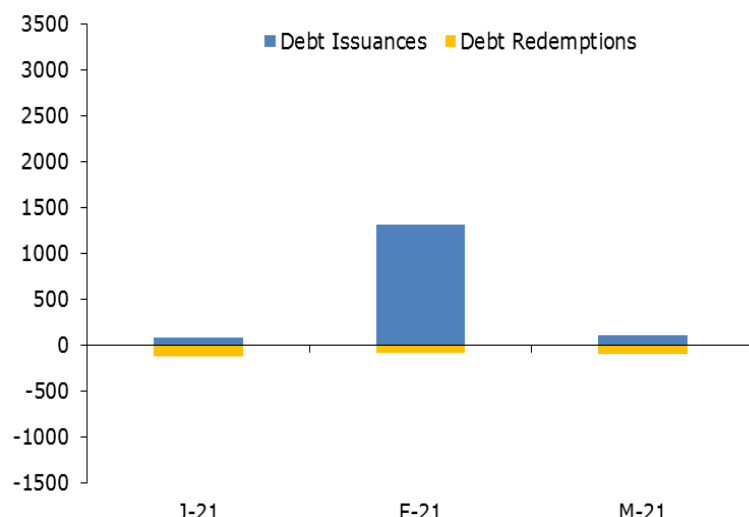
In January 2021 a domestic bond amounting to €31 million matured. Short term debt redemptions related to Treasury Bills amounted to €225 million. Loan amortisations amounted to €4 million. Repayments of retail bond securities (including early repayments) amounted to €46 million.

Change in debt January – March 2021

By instrument, € mln.

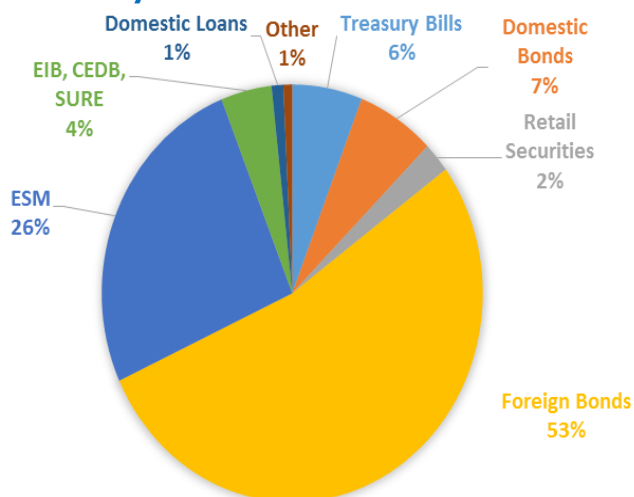


By month, € mln.

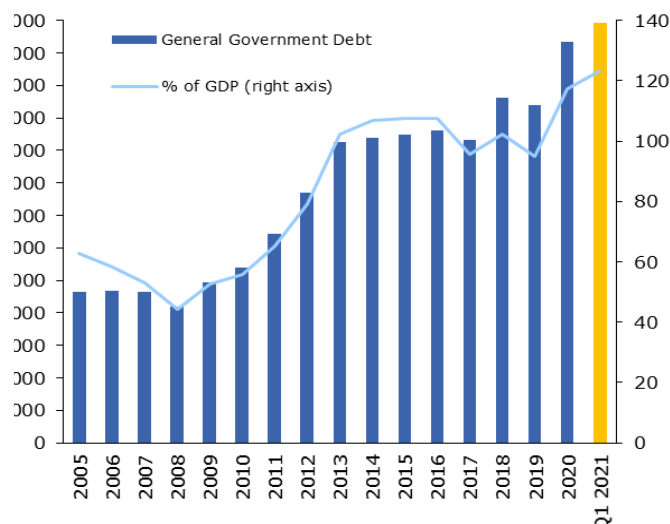


Size and structure of debt

By instrument March 2021



Evolution of public debt, € mln



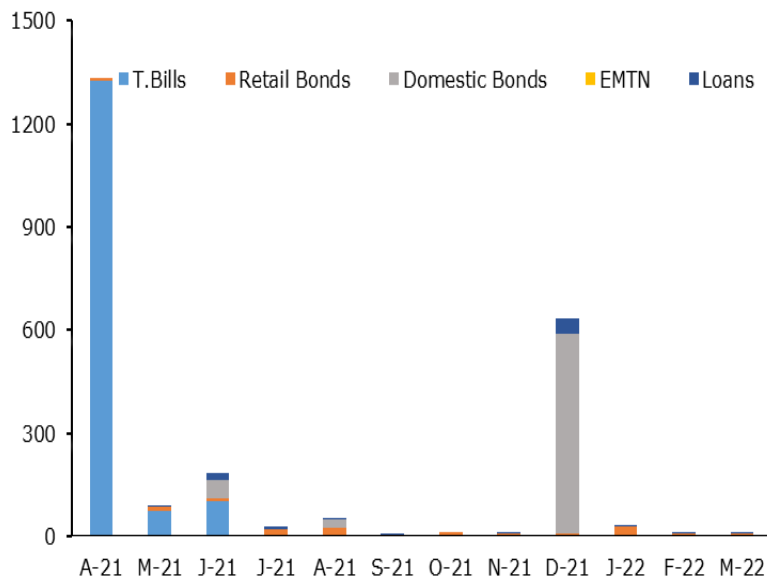
Debt Structure

	31-03-21 € 25.814 mln.	31-12-20 € 24.632 mln.	30-09-20 €25.165 mln.
Outstanding Central Government Debt ¹			
Domestic market	17%	18%	21%
Foreign market	83%	82%	79%
Short term²	6%	6%	6%
Medium and long term	94%	94%	94%
Securities	68%	67%	69%
Loans	32%	33%	31%
Fixed interest rate	73%	71%	72%
Floating interest rate ³	27%	29%	28%
Local currency	100%	100%	100%
Foreign currencies	0%	0%	0%

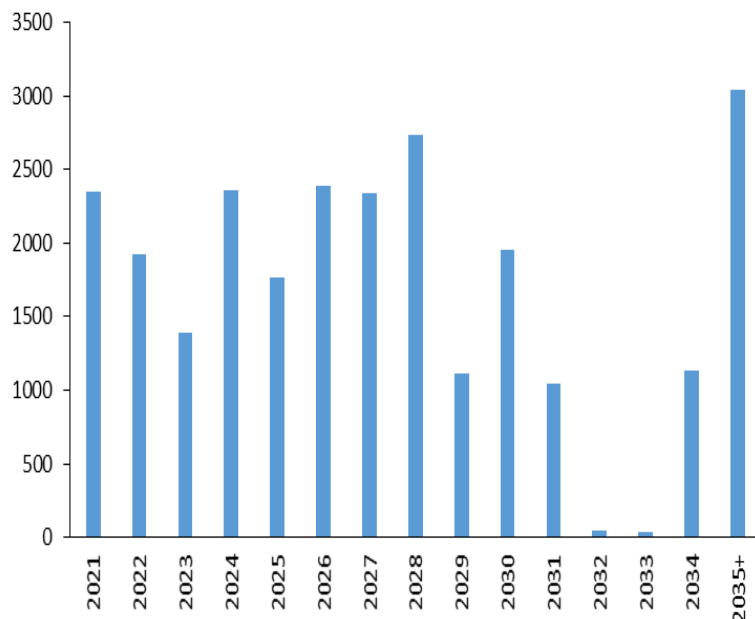
1. Provisional data. Excludes intragovernmental obligations of the central government and debt of central government state-owned enterprises. Also excluding the nominal value of euro coins in circulation.
2. By original maturity at issue.
3. After swap transactions.

Repayments Schedule

Debt within next 12 months

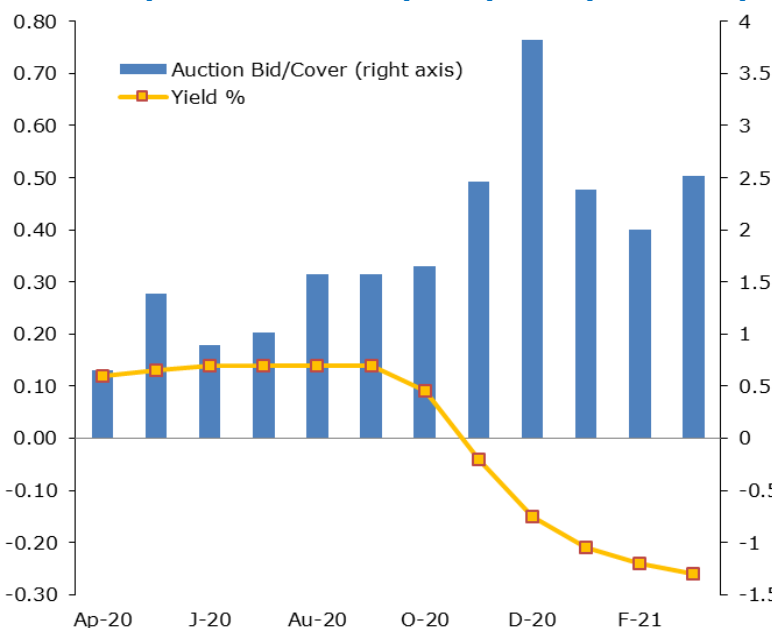


Total debt, € mln

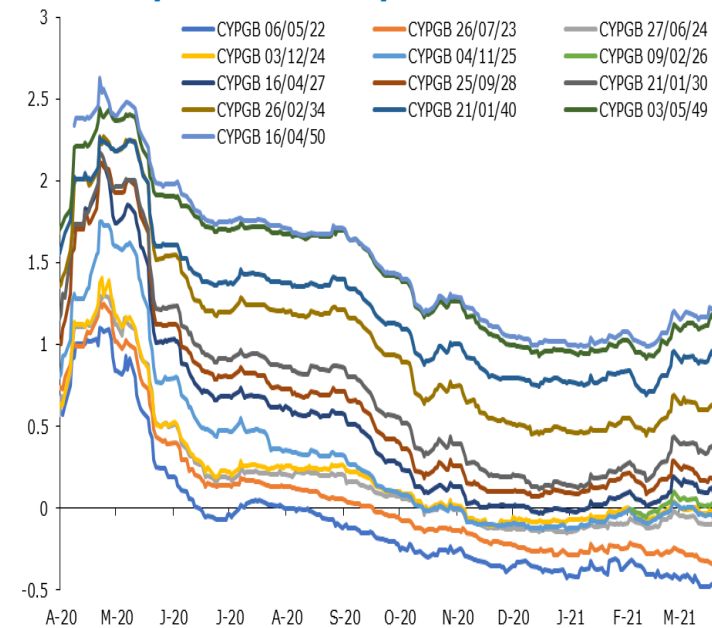


Marketable debt borrowing cost

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 31/03/21 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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