



CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.21: 1ST QUARTER 2016

Public debt management: Review of operations for the 1st Quarter of 2016

New issues:

In January auctions were performed for the issuance of 2-year and 7-year domestic bonds at a coupon of 2% and 3,25% respectively. The weighted average yield of the auctions was 1,83% for the 2-year bond and 3,23% for the 7-year bond. The total nominal value amounted to €75 m. and €227 m., respectively. The investor composition consisted mostly of Banks and Pension Funds.

The weighted average yield in the 13-week Treasury Bill February auction marked a decline to 0,58% when compared to the December auction which was 0.65%. The bid-to-cover ratio in the first quarter auctions was 1,2 as compared to 5,1 of the previous quarter. Additionally, the 30-day auctions in March yielded to 0,38% compared to 0,25% in December of 2015. In total the outstanding stock of Treasury Bills for the first quarter of 2016 declined by €27 million to €362 million when compared to the last quarter of 2015.

The issuance of 6-year retail bonds continued with sales of €72 million over the quarter.

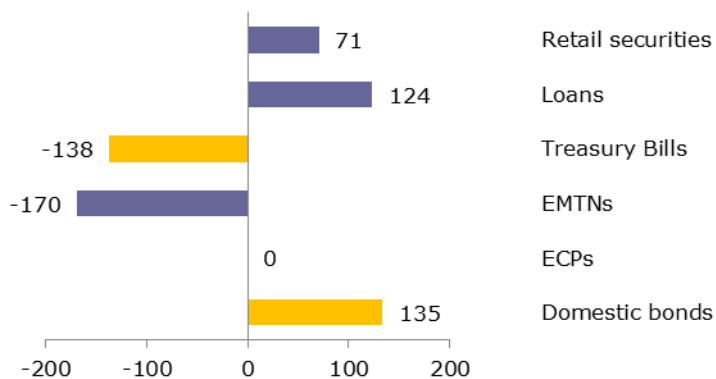
In January the 10th tranche by the International Monetary Fund of €126 million was disbursed.

Debt redemptions:

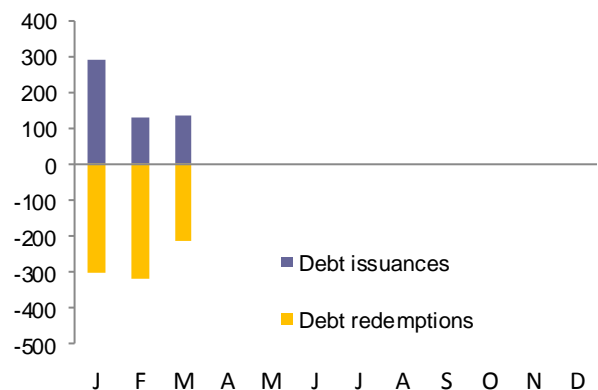
In January and March, domestic bonds totaling €162 million matured. Redemptions of short term debt reached €500 million. EMTN bonds of €170 million matured in February. Additionally loan amortisations amounted to €2 million.

Change in debt Jan-March 2016

By instrument, € mln.

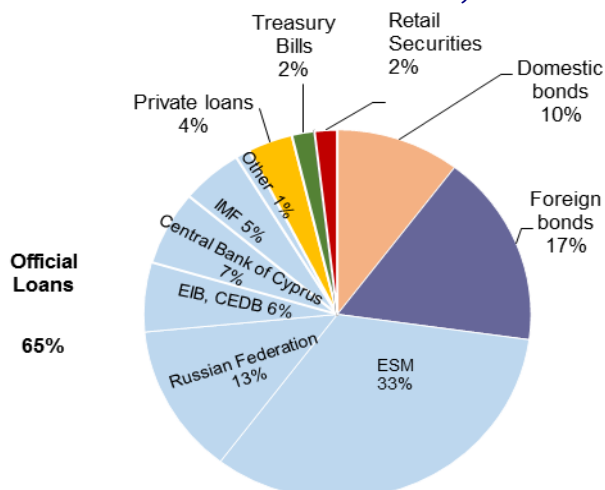


By month, € mln.

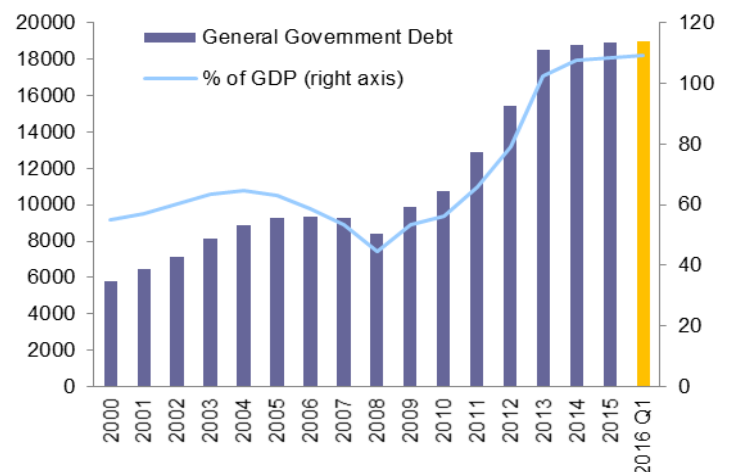


Size and structure of debt

By instrument March 2016, € mln



Evolution of public debt, € mln



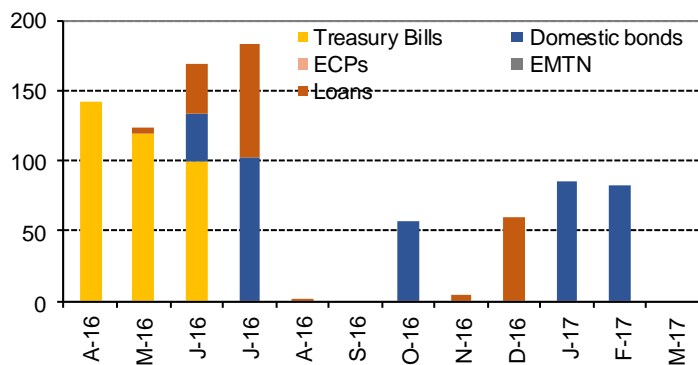
Debt Structure

	31-03-16	31-12-15	31-03-15
Outstanding Central Government Debt ¹	€ 18.736 mln.	€ 18.642 mln.	€ 18.500 mln.
Domestic market	23%	22%	31%
Foreign market	77%	78%	69%
Short term ²	2%	2%	4%
Medium and long term	98%	98%	96%
Securities	31%	32%	35%
Loans	69%	68%	65%
Fixed interest rate	54%	56%	58%
Floating interest rate ³	46%	44%	42%
Local currency	95%	95%	97%
Foreign currencies ⁴	5%	5%	3%

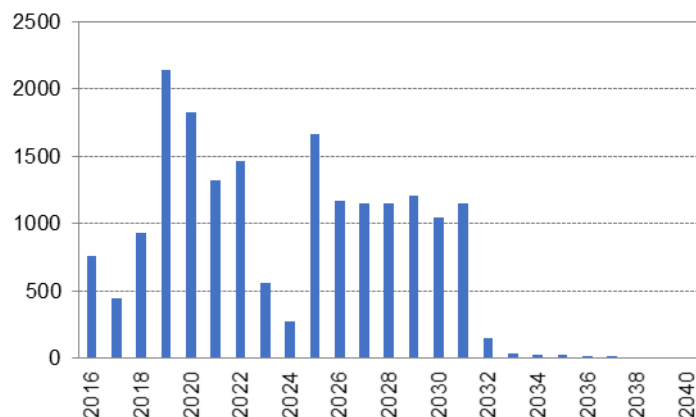
1. Provisional data. Excludes intragovernmental obligations of the central government and debt of central government state-owned enterprises.
2. By original maturity at issue.
3. Does not include short term debt
4. After swap transactions.

Repayments Schedule

Debt within next 12 months, € mln

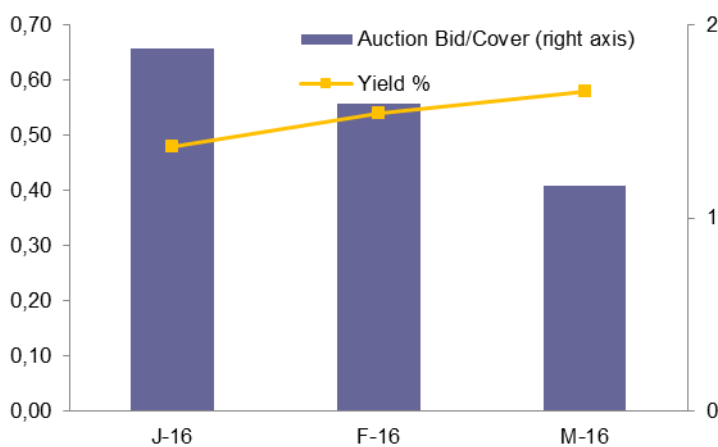


Total debt, € mln

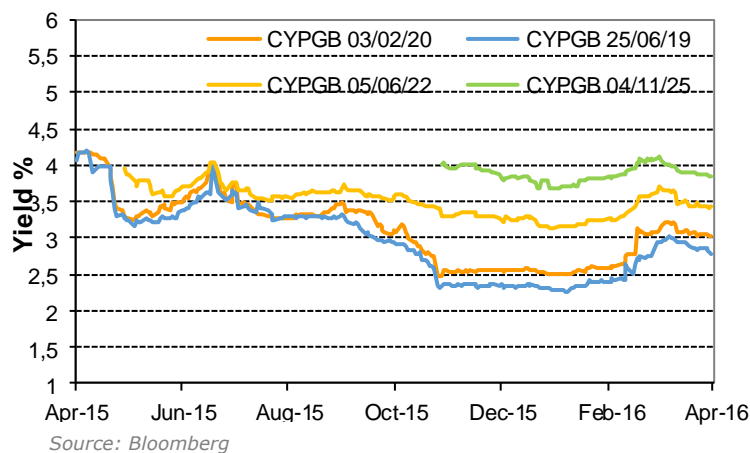


Marketable debt borrowing cost

Primary market Treasury Bill yields



Secondary market bond market yields



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 31/12/2015 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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