



# CYPRUS CENTRAL GOVERNMENT DEBT

QUARTERLY BULLETIN

No.29: 1<sup>ST</sup> QUARTER 2018

## Public debt management: Review of operations for the 1st Quarter of 2018

### New issues:

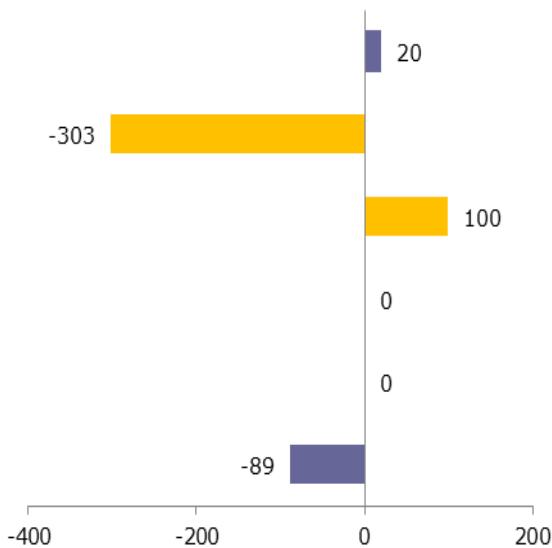
The weighted average yield for the 13-week Treasury Bills auction in March 2018 decreased from -0,21% to -0,10% compared to the December 2017 auction yield. The bid-to-cover ratio in March increased to 3,77 compared to the December auction of 2,57. The total outstanding stock of Treasury Bills for the first quarter of 2018 remained unchanged when compared to the last quarter of 2017 which amounted to €300 million. The issuance of 6-year retail bonds continued with sales of €25 million for the first quarter of 2018.

### Debt redemptions:

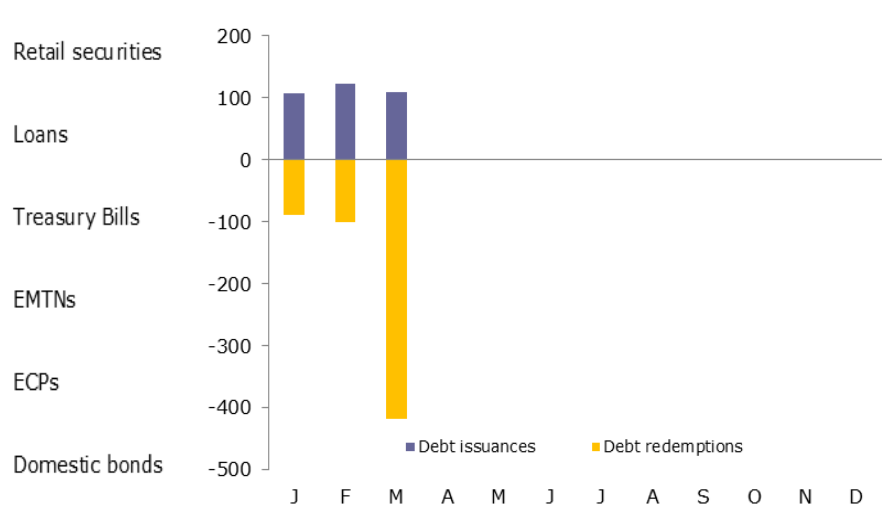
The short term debt for the first quarter of 2018 amounted to €300 million. Repayment for retail securities amounted to €5 million. The amortization of loans reached the amount of €315 million which mostly related to the Russian Federation loan.

### Change in debt January – March 2018

By instrument, € mln.

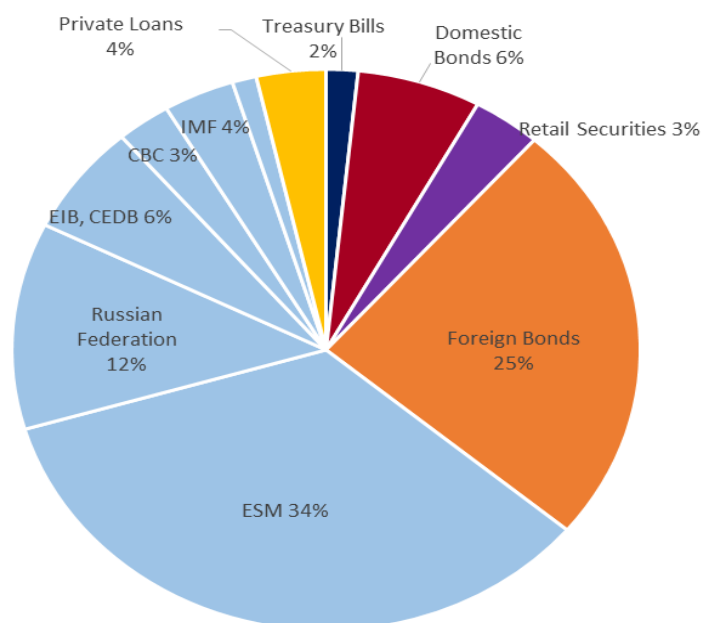


By month, € mln.

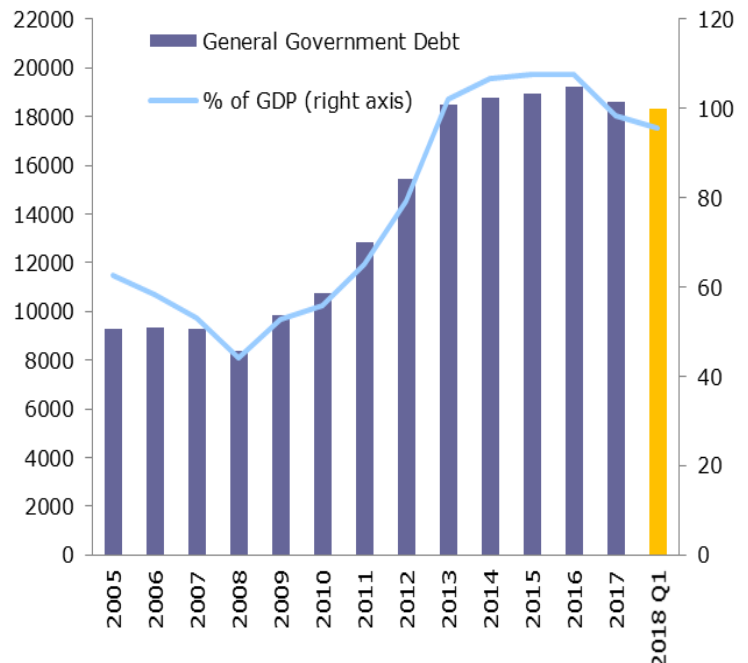


### Size and structure of debt

By instrument March 2018



Evolution of public debt, € mln



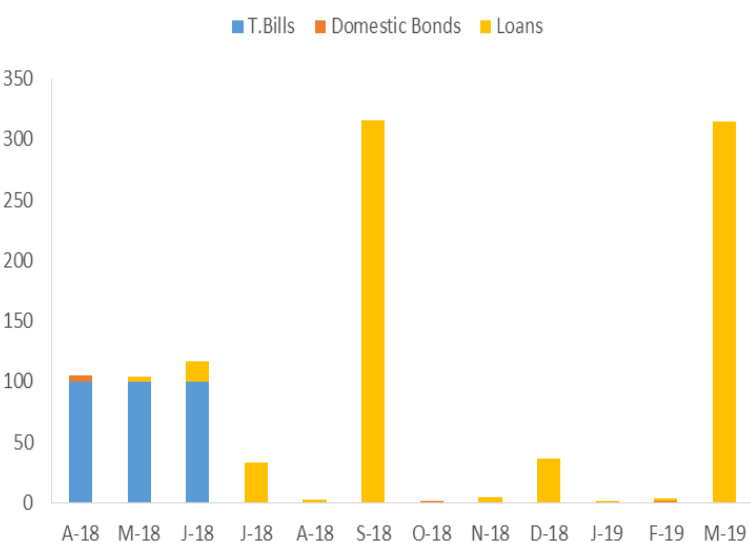
## Debt Structure

	31-03-18 € 18.040 mln.	31-12-17 € 18.313 mln.	31-03-17 €19.127 mln.
<b>Outstanding Central Government Debt <sup>1</sup></b>			
Domestic market	16%	16%	20%
Foreign market	84%	84%	80%
Short term <sup>2</sup>	2%	1%	2%
Medium and long term	8%	99%	98%
Securities	37%	36%	34%
Loans	63%	64%	66%
Fixed interest rate	54%	54%	55%
Floating interest rate <sup>3</sup>	46%	46%	45%
Local currency	96%	96%	95%
Foreign currencies <sup>4</sup>	4%	4%	5%

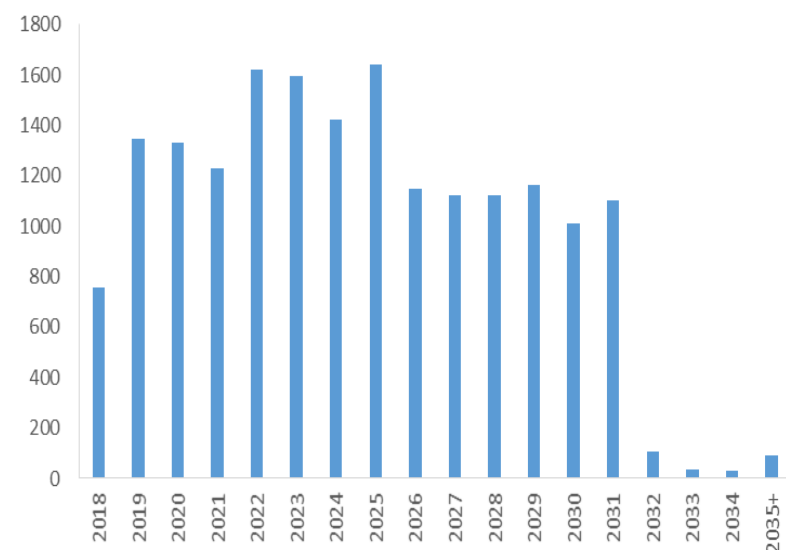
1. Provisional data. Excludes intragovernmental obligations of the central government and debt of central government state-owned enterprises. Also excluding the nominal value of euro coins in circulation.
2. By original maturity at issue.
3. Does not include short term debt
4. After swap transactions.

## Repayments Schedule

### Debt within next 12 months

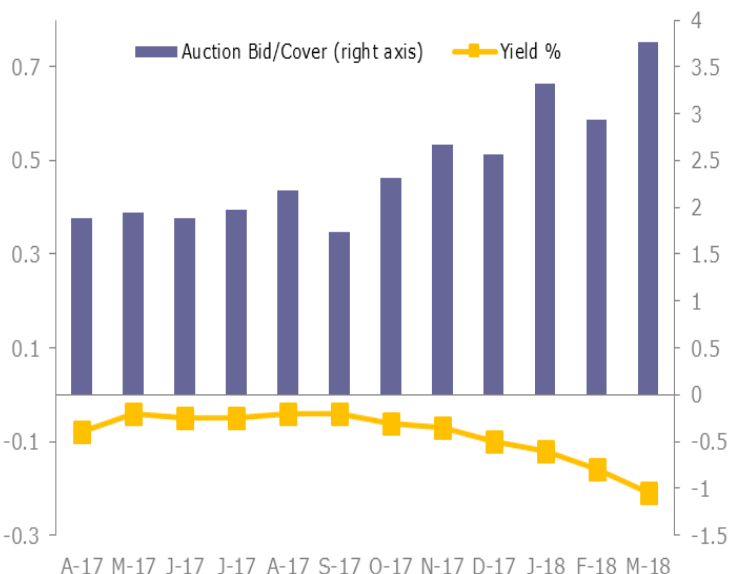


### Total debt, € mln



## 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.

All data as at 30/6/18 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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