

# Republic of Cyprus



**Investor Presentation**

**October 2019**

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## II. STRONGER MACROECONOMY

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# The Republic of Cyprus

## Key facts

- **Political system:** Presidential Democracy
- **Legislature:** House of Representatives
- **Population:** 956.800 (est. 2017)
- **Geographical size:** 9.251 km<sup>2</sup>
- **Currency:** Euro
- **GDP per capita in PPS<sup>1</sup>:** 87% of EU-28 (2018)
- **Human Development Index:** 32<sup>nd</sup> out of 189 (HDR<sup>2</sup>, 2017)
- **Main economic sectors:**
  - Services (84% of GVA<sup>3</sup> in 2018): business and financial services, tourism, shipping, real estate, retail trade
  - Industry (14% of GVA in 2018): manufacturing of pharmaceutical and food products, construction
- **International memberships:** EU, Eurozone, Council of Europe, United Nations, IMF, World Bank, Commonwealth, World Trade Organisation et al.



Source: Cyprus Statistical Service, Eurostat, United Nations

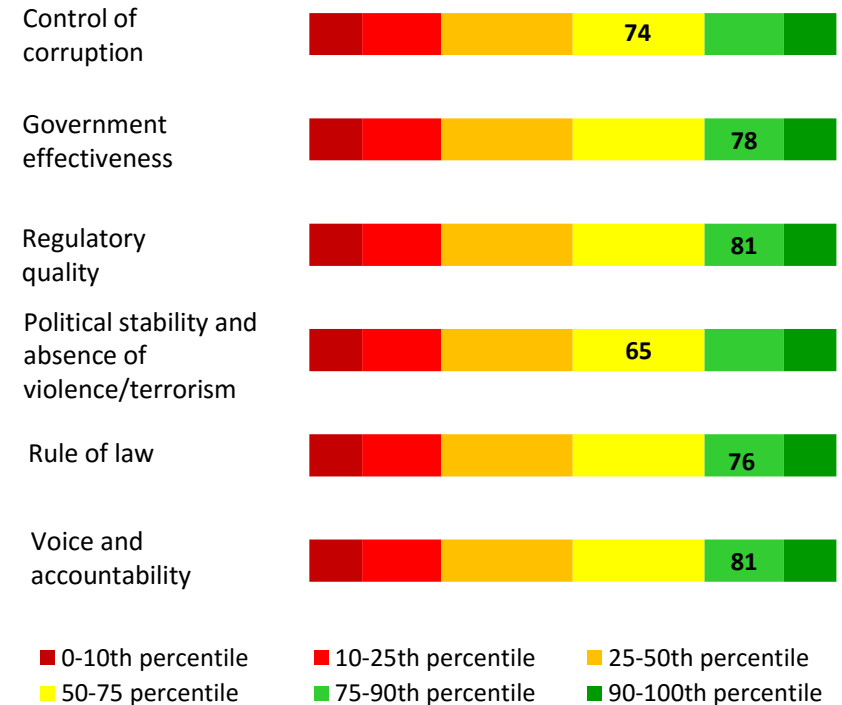
Notes: 1. Purchasing Power Standards ; 2. Human Development Report ; 3. Gross Value Added



# Solid institutional framework and effectiveness

- Cyprus is in upper range of Worldwide Governance Indicators of the World Bank.
- The Republic of Cyprus has a presidential system of government with divisions of authority in the executive, legislative and judicial branches. The constitution vests executive power in a president who is elected for five years. Legislative power is exercised by the House of Representatives and judicial power lies with the courts.
- Next scheduled elections: Parliamentary (2021), Local (2021), Presidential (2023).
- Government effectiveness shown by track record of correction of imbalances with swift improvement of public finances in the years 2006-2008 and 2013-2015.
- Cyprus' legal system is modelled on the English legal system and European Law; also practises Common Law.

## Worldwide Governance Indicators for Cyprus (2018)



Source: The World Bank

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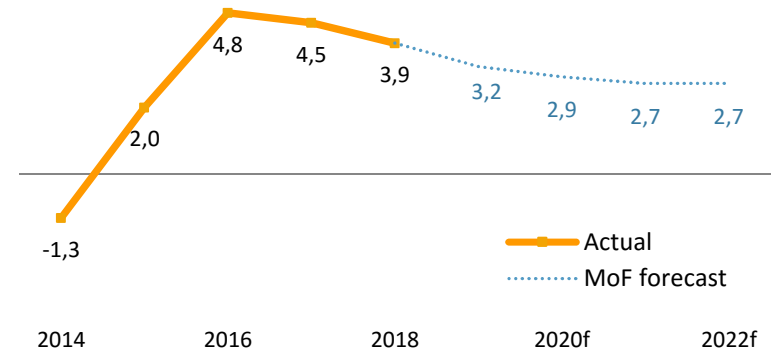
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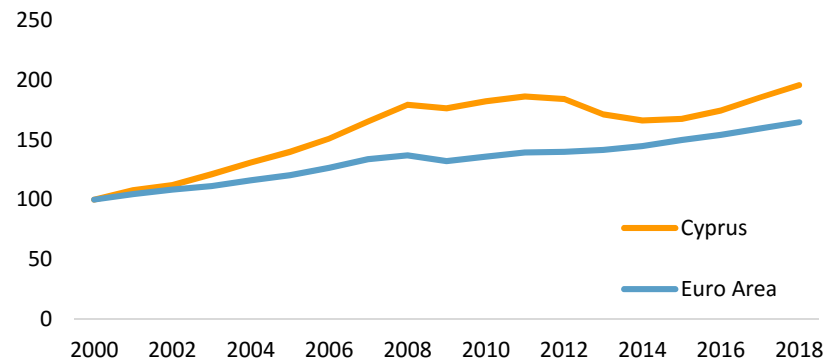
# Solid near-term growth outlook

- Growth momentum of recent years has recently slowed down from 3,9% in 2018 to 3,2% over H1-2019, albeit remaining at above eurozone levels. The deceleration is attributed to a less favourable external environment affecting the European economy.
- Growth is broad-based and derives from higher demand in the sectors of tourism, construction, business services and retail trade. The positive developments are partly attributed to the gains in price competitiveness recorded in recent years. The only sector recording negative growth rate is financial services due to its deleveraging.
- On the expenditure side, consumption has been the main driver attributed to higher employment level and disposable incomes. Additionally, mainly foreign-financed private investment has boosted growth with high value added projects in the tourism, energy and education sectors.

Real GDP growth (% change)



GDP (Index, 2000=100)



Source: Cyprus Statistical Service, Ministry of Finance

Note: "f" denotes forecasts by the Ministry of Finance, as of September 2019. All forecasts are based on assumptions and there can be no assurance they will be realised.



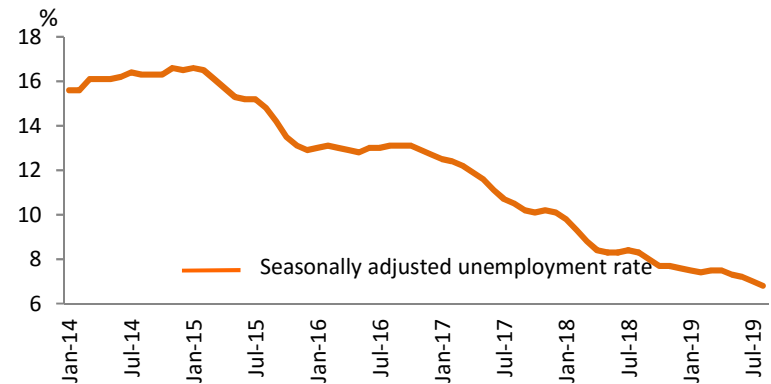
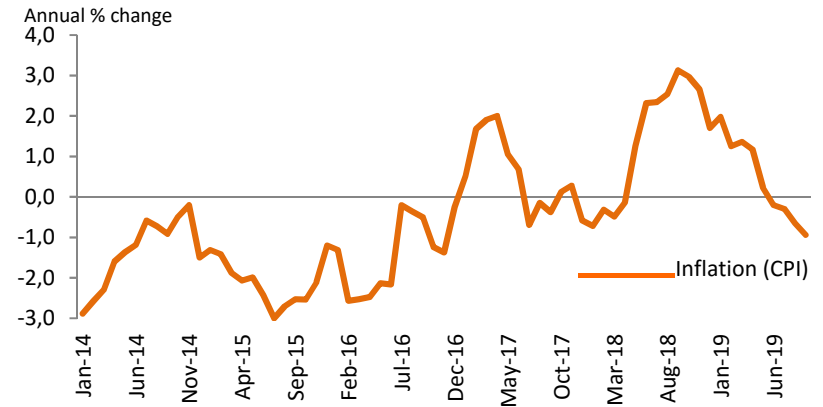
# Moderate inflation and rapid reduction in unemployment

## Low inflationary pressures

- Subdued inflationary pressures despite growth owing to exogenous factors. CPI inflation at 0,4% in the first eight months of 2019 with core inflation excluding energy and seasonal food at 0,3%. Respective figures in 2018 were 1,4% and 0,4%.
- Fast correction during crisis years reflecting the wage flexibility of the labour market which led to an internal devaluation and improvement in price competitiveness.

## Rapid decline in unemployment

- Labour Force Survey unemployment in monthly seasonally adjusted terms decreased to 6,8% in August 2019 compared to 8,3 % in August 2018.
- Flexibility of labour market and strong economic activity contributing to normalization of labour conditions.
- Encouraging signs of de-escalation in youth unemployment while long-term unemployment is correcting faster than total.



Source: Cyprus Statistical Service, Eurostat

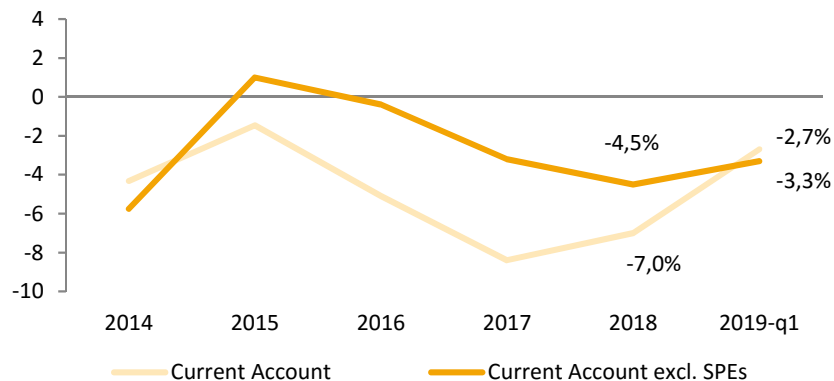




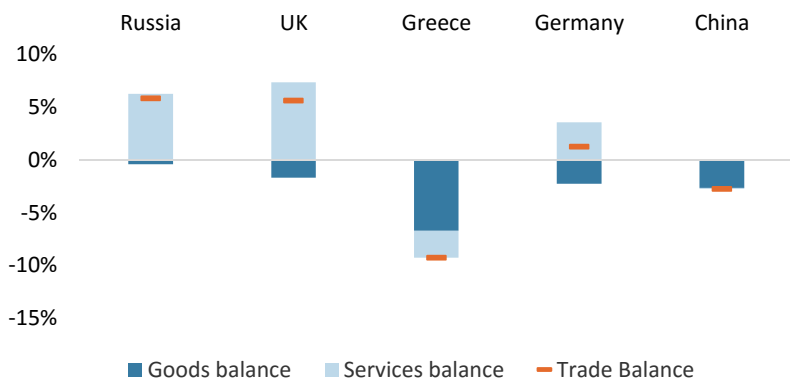
# Moderate current account deficits

- Cyprus presents small to moderate current account deficits, within sustainable levels.
- Companies statistically registered as Special Purpose Entities (SPEs) in Cyprus, have strong balance sheets relative to the size of the economy but minor real economic activity in the domestic economy. Exclusion of SPEs provides a more accurate picture of the external position.

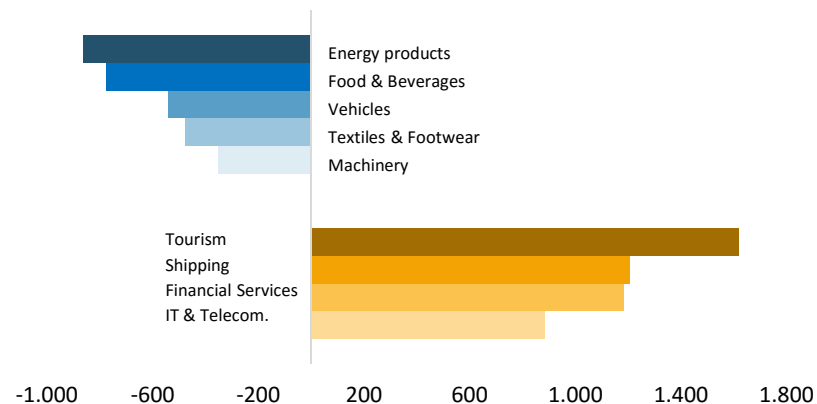
## Current account balance (% of GDP)



## Main trade partners (% of GDP) <sup>1</sup>



## Trade balance, EUR mn



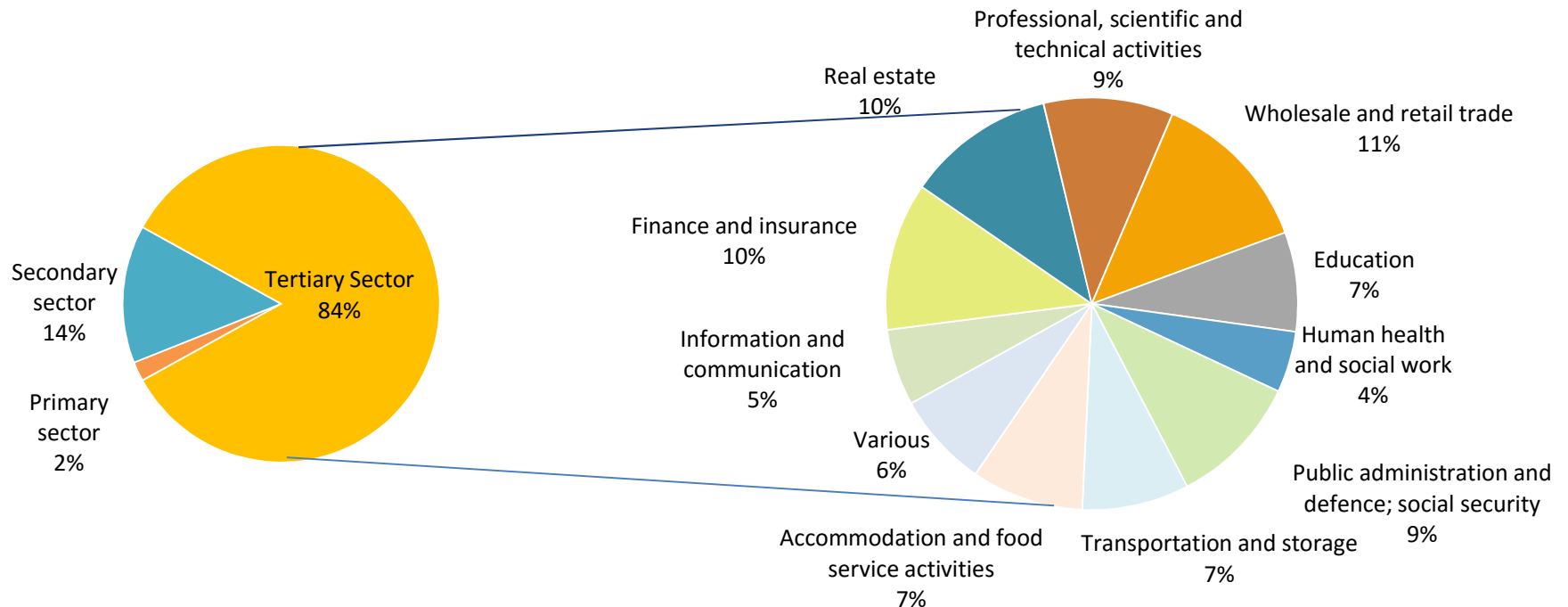
Source: Central Bank of Cyprus, Cyprus Statistical Service, Eurostat

Notes: <sup>(1)</sup> Based on 2017 figures

# A diversifying service-based economy

Whilst financial-business services, tourism and shipping services have been traditionally the main sectors of Cyprus, the economic activity has recently diversified in IT& Telecoms and pharmaceuticals manufacturing

Structure of Economy in 2018 (Current prices, % of GVA)



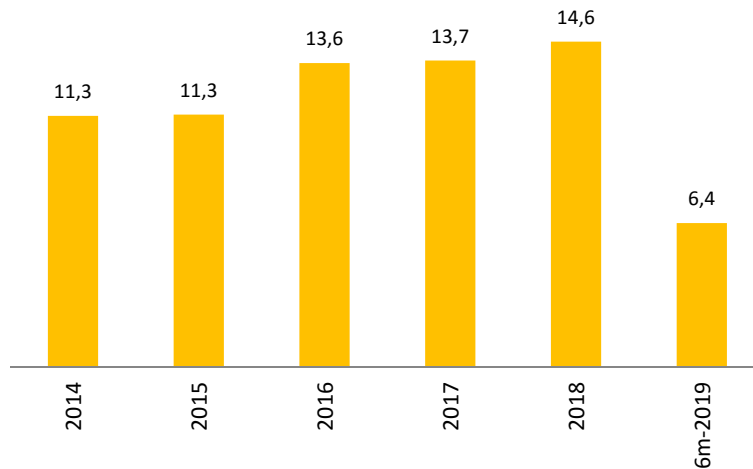
Source: Cyprus Statistical Service



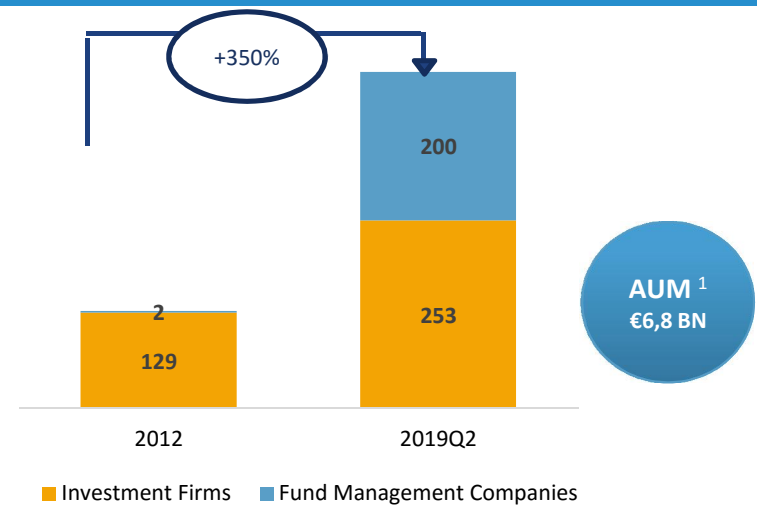
# Significant international business activity

## Competitive advantages in business and financial services

### Registration of new companies, thousand



### Investment Firms and Fund Management



- Cyprus is a regional Business and Financial Services Centre with strong regulation and supervision and a reliance on a well balanced portfolio of services.
- Cyprus maintains a modern, consistent and simple tax system with a broad tax base, limited exceptions or credits, and low tax rates and a significant network of Agreements for Avoidance of Double Taxation (65 as of today). Cyprus is a Common Law country and has a well-developed professional services industry with more than 20 years presence in the international financial markets and over 500 organisations supporting international business.

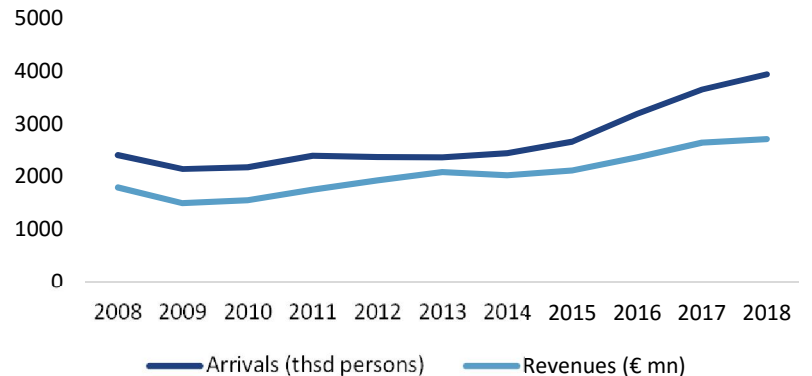
Source: Department of Registrar of Companies and Official Receiver, Cyprus Securities and Exchange Commission. Note 1: Assets Under Management



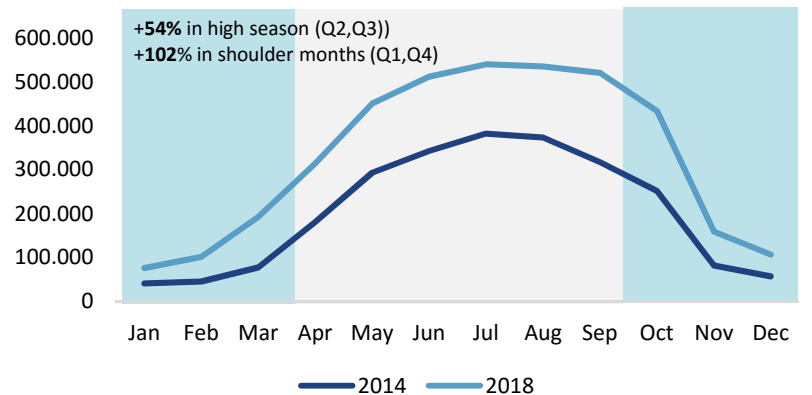
# Tourism: a long-standing economy pillar

- Arrivals and revenues in Jan-Aug 2019 reached similar levels as the respective period of 2018.
- Arrivals in 2018 reached an all-time record of 4 million persons. Efforts including prolonged seasonality period, investment in capacity and better flight connectivity contributed to the increase in inbound tourism.
- Revenues have increased at a lower rate than arrivals due to change in travel characteristics such as length of stay and forms of travel eg. all-inclusive packages.

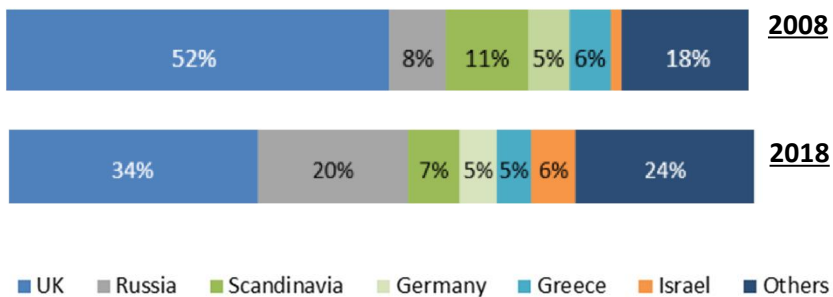
## Tourist arrivals and receipts



## Seasonal diversification over time in arrivals



## Geographical diversification over time

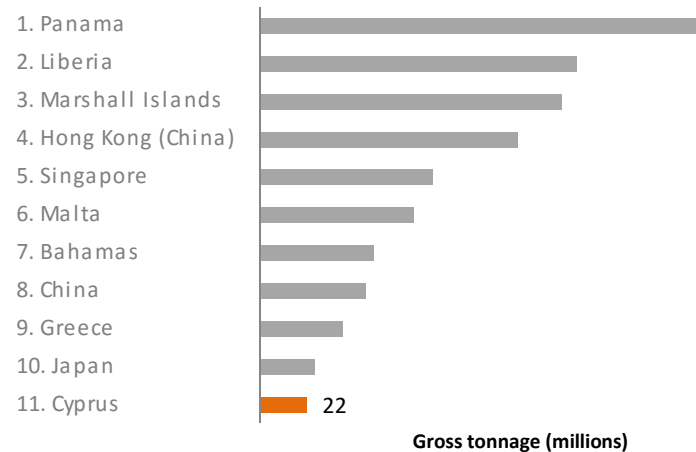


Source: Cyprus Statistical Service

# An internationally renowned shipping centre

- Cyprus has a strong maritime tradition and has combined strong geographical, institutional and commercial advantages to become:
  - ❖ A leading Ship Registry (IHS Maritime & Trade, World Fleet Statistics 2018)
  - ❖ One of the largest third party ship management centres worldwide
  - ❖ Home to a total of around 60 ship management companies operating from Cyprus, including leading names in the global shipping industry.
- Cyprus was the first “Open Registry” with an EU-approved Tonnage Tax regime, which covers the three main maritime transport activities: ship owning, ship management (crew and technical management), and chartering.
- The size of the ship management sector in terms of turnover represented 5% of GDP in 2018.

## World merchant fleet size by flag, 2018



Source: Deputy Ministry for Shipping, Central Bank of Cyprus, IHS

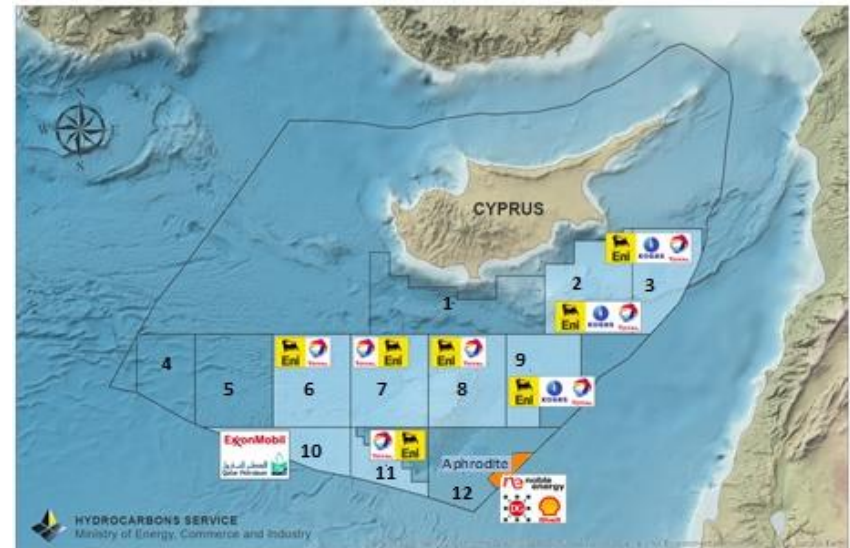


# Natural Gas Exploration and Exploitation

## Prospects for Cyprus as an energy producer and exporter

- Noble Energy International announced **the first natural gas discovery (“Aphrodite”)** in Block 12 in January 2012, which was declared commercial in 2015. Current estimated natural gas resources are in the order of **4,5 trillion cubic feet** (best estimate). The regional pipelines option seems to be the optimal monetization alternative, under the current economic and commercial conditions.
- The “Aphrodite” field project opens up **new investment opportunities, including a subsea pipeline connecting Cyprus and Egypt**. An Intergovernmental Agreement between Cyprus and Egypt has been signed.
- The Noble Energy / Delek Drilling/ BG Cyprus (Shell) consortium is working on the development of the “Aphrodite” gas field.
- The active exploration licenses within Cyprus EEZ are held by ENI/KOGAS/TOTAL for Blocks 2, 3 and 9, by ENI/TOTAL for Blocks 6 and 8, by TOTAL/ENI for Blocks 7 and 11, and by ExxonMobil/Qatar Petroleum for Block 10.

## Offshore exploration licenses of Republic of Cyprus



- Currently, there are four gas discoveries in Cyprus, including **“Aphrodite”** in Block 12, **“Onesiphoros West 1”** in Block 11 (technical discovery), **“Calypso-1”** in Block 6 under evaluation, and the **“Glaucus-1”** in Block 10 by ExxonMobil/QP that encountered a gas bearing reservoir with preliminary estimates of approximately **5 trillion to 8 trillion cubic feet**. The “Glaucus” field is currently under appraisal.

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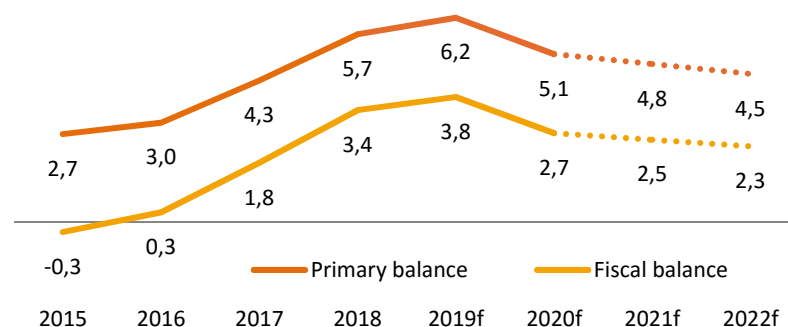
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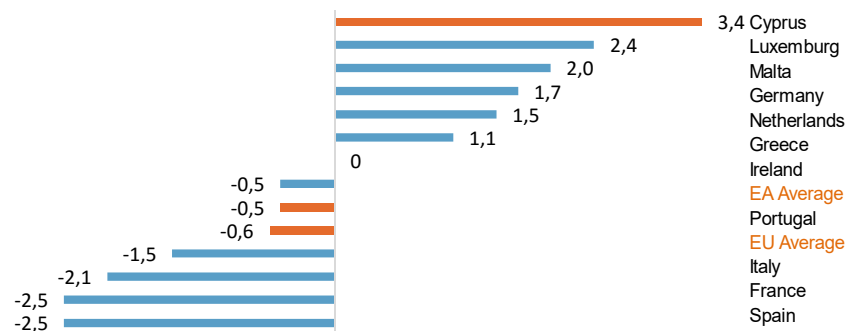
# Public finances in a solid surplus position

- The government policy is for a growth-friendly fiscal stance safeguarding the maintenance of robust primary surpluses supporting a sustained reduction of public debt. The budget reflects a continuation in the employment policies adopted by the government and places emphasis on reallocation of expenditure towards growth-enhancing activities.
- Over the past few years the fiscal position has been positive and is expected to peak in 2019 at a surplus of 3,8% of GDP. In the years 2020-22 the budget surplus is expected to fall marginally mostly due to increased expenditure associated with the gradual abolition of wage cuts, and the introduction of the national health system. In 2018 Cyprus recorded the largest fiscal surplus in the EU.
- The budget is designed to achieve the medium term objective of a balanced fiscal position in structural terms.

Evolution of main fiscal indicators, % of GDP



Budget balance 2018, % of GDP



Source: Ministry of Finance

Note: The budget outcomes of 2014-15 and 2018 exclude government contributions for the Cyprus Cooperative Bank

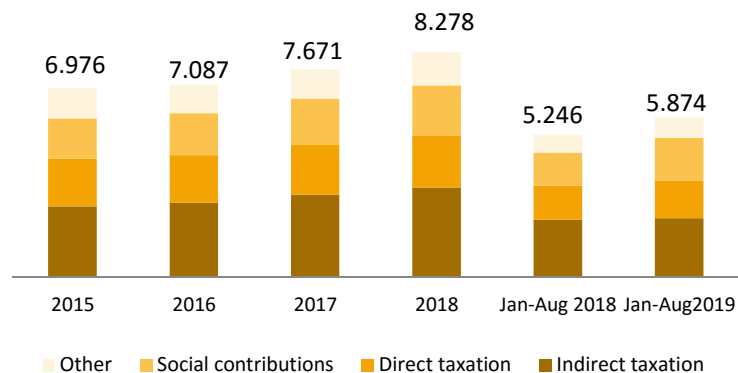
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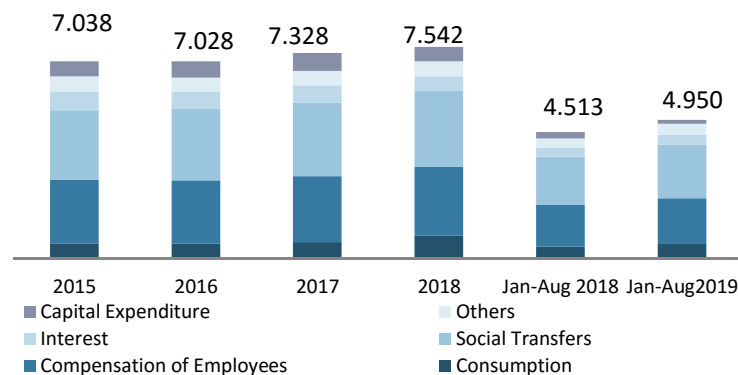
# Strong fiscal performance continues during 2019

- During Jan-Aug 2019 the fiscal position continued to be in surplus at 3,2% of GDP compared to 2,4% of GDP of the corresponding period of the previous year.
- The revenue side increased by 12% vis-à-vis the corresponding period of 2018. This improvement is attributed primarily to revenue collection due to the introduction of the national health system, as well as EU-related grants.
- The expenditure side increased at a rate of 9,6% vis-à-vis the corresponding period of 2018 with the increase attributed to national health system contributions and expenditure as well as increases in payments for wages and salaries.
- Structurally, 2019 marked the continuation of the gradual reversal of wage cuts, the increase in social security contributions, and most importantly, the introduction of the national health system.

Budget revenue breakdown, EUR million



Budget expenditure breakdown, EUR million



Source: Cyprus Statistical Service, Ministry of Finance

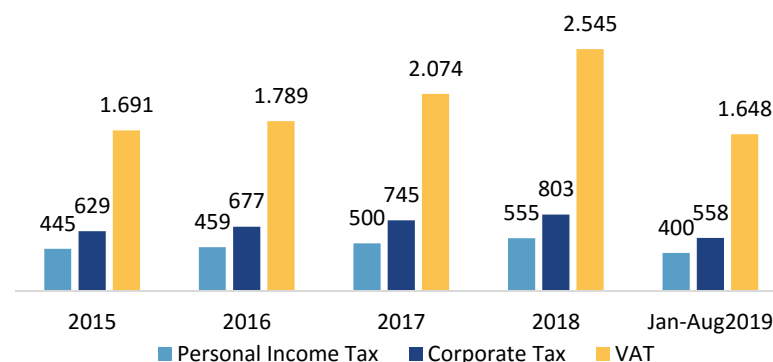
Note: The budget outcomes of 2014-15 and 2018 exclude government contributions for the Cyprus Cooperative Bank.



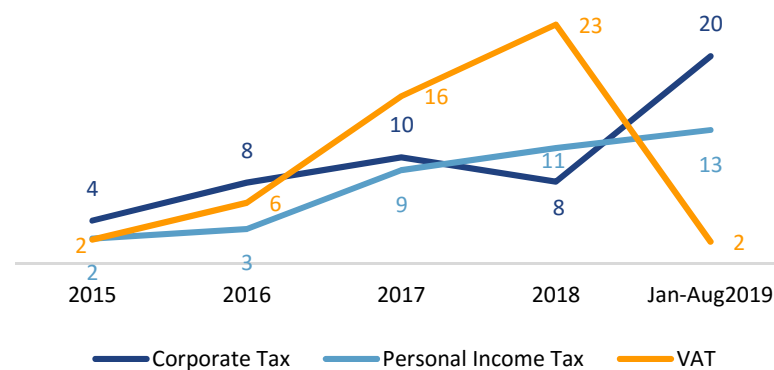
# Budget revenue reflects strong economic activity

- Corporate tax revenue in steady increase over the past years reflecting corporate profitability and recovery of nearly all sectors of the economy.
- Personal income revenue has recorded increases, albeit at lower levels than corporate tax revenue, relating to the improvement in the labour market both in terms of higher employment and wage increases.
- VAT collections record strong increases primarily from trade and construction sectors.
- Budget revenue at 39,9% of GDP with EU average being 45% in 2018.

Budget revenue, EUR million



Budget revenue, % change y-o-y

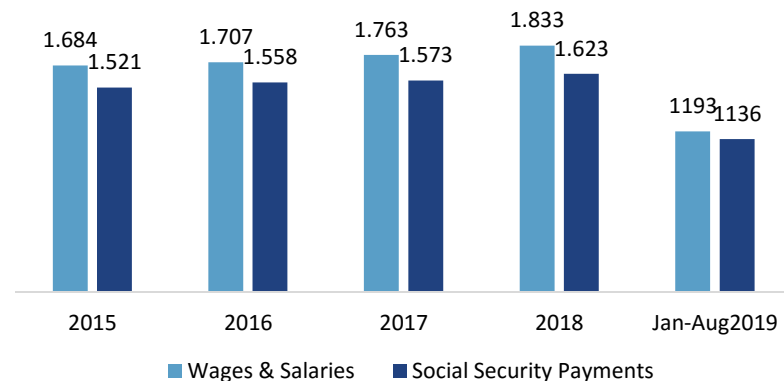


Source: Cyprus Statistical Service, Eurostat, Ministry of Finance

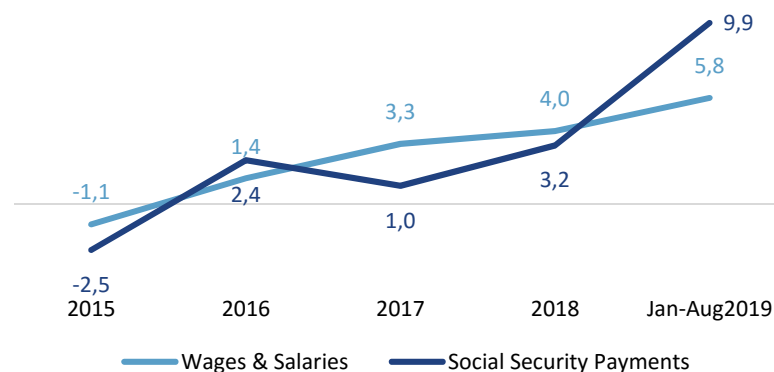
# Budget expenditure grows moderately

- Expenditure growth has remained below the medium term GDP growth rate.
- Wages and salaries have been increasing at contained rates, and less than the increase in nominal GDP. The year 2018 marked the start of the reversal of wage cuts imposed during the crisis with a view to restoration by 2023.
- Interest payments are expected to evolve broadly stable in 2019 vis-à-vis 2018 despite the increase in the public debt recorded in 2018 owing to debt refinancing at lower interest rates.
- Despite expenditure increases, budget expenditure as a share of GDP was 36% in 2018, below the EU average of 45,6%.

Budget expenditure, EUR million



Budget expenditure, % change y-o-y



Source: Cyprus Statistical Service, Eurostat, Ministry of Finance

Note: The budget outcomes of 2014-15 and 2018 exclude government contributions for the Cyprus Cooperative Bank.

# Fiscal risks

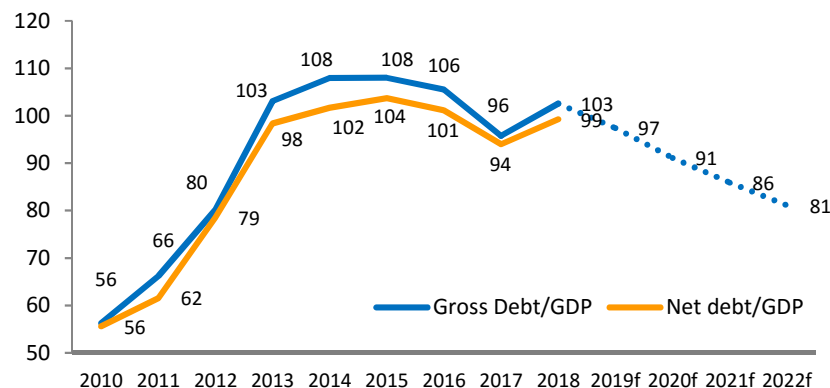
- **Introduction of the NHS:** in the first years of the system the government is expected to cover the deficits of autonomised public hospitals until a level of productivity and cost efficiency is reached so that their expenditure is covered through revenues from NHS participation. Expenditure pressure on the government budget is mitigated by the global budget of the NHS structure with frequent changes in unit prices allowed to absorb fluctuations in demand.
- **Judicial proceedings** pending before the courts and relating to the Law on the reduction of emoluments and pensions was deemed unconstitutional by the Administrative Court in March 2019. The Government submitted an appeal before the Supreme Court. In the event of ratification of the original decision, the total net payments are estimated at EUR 0,8 bn for a period of four years.
- The fiscal surplus allows buffer for absorption of potential new expenditure.
- **Upside risk:** revenues from the state owned asset management company.



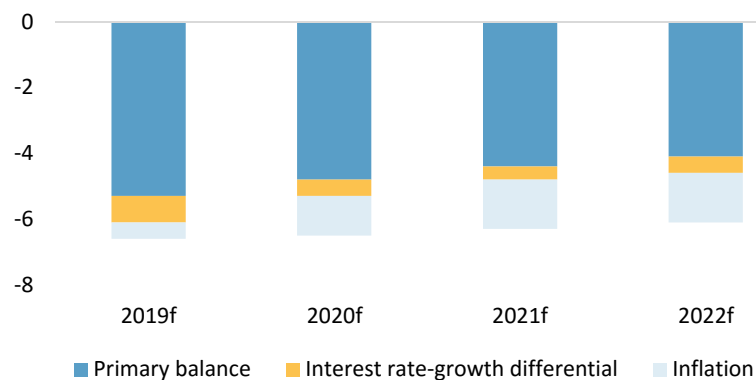
# Positive public debt dynamics

- Public debt peaked over 2014-2015. After a one-off increase in 2018 due to the placement of government bonds as part of the partial sale of Cyprus Cooperative Bank, the decline is expected to resume and progress steadily to 81% by 2022.
- Debt dynamics are favourable due to growth, positive fiscal balance and low interest burden.
- The debt sustainability analysis, introducing various shocks to the macroeconomic parameters, indicates that the debt declining rate remains resilient albeit at a slower pace.
- The current policy followed is for liquid assets to cover gross financing needs of the following 9-month period on a rolling basis.

Evolution of gross and net general government debt, %



Debt dynamics, % of GDP



Source: Cyprus Statistical Service, Ministry of Finance

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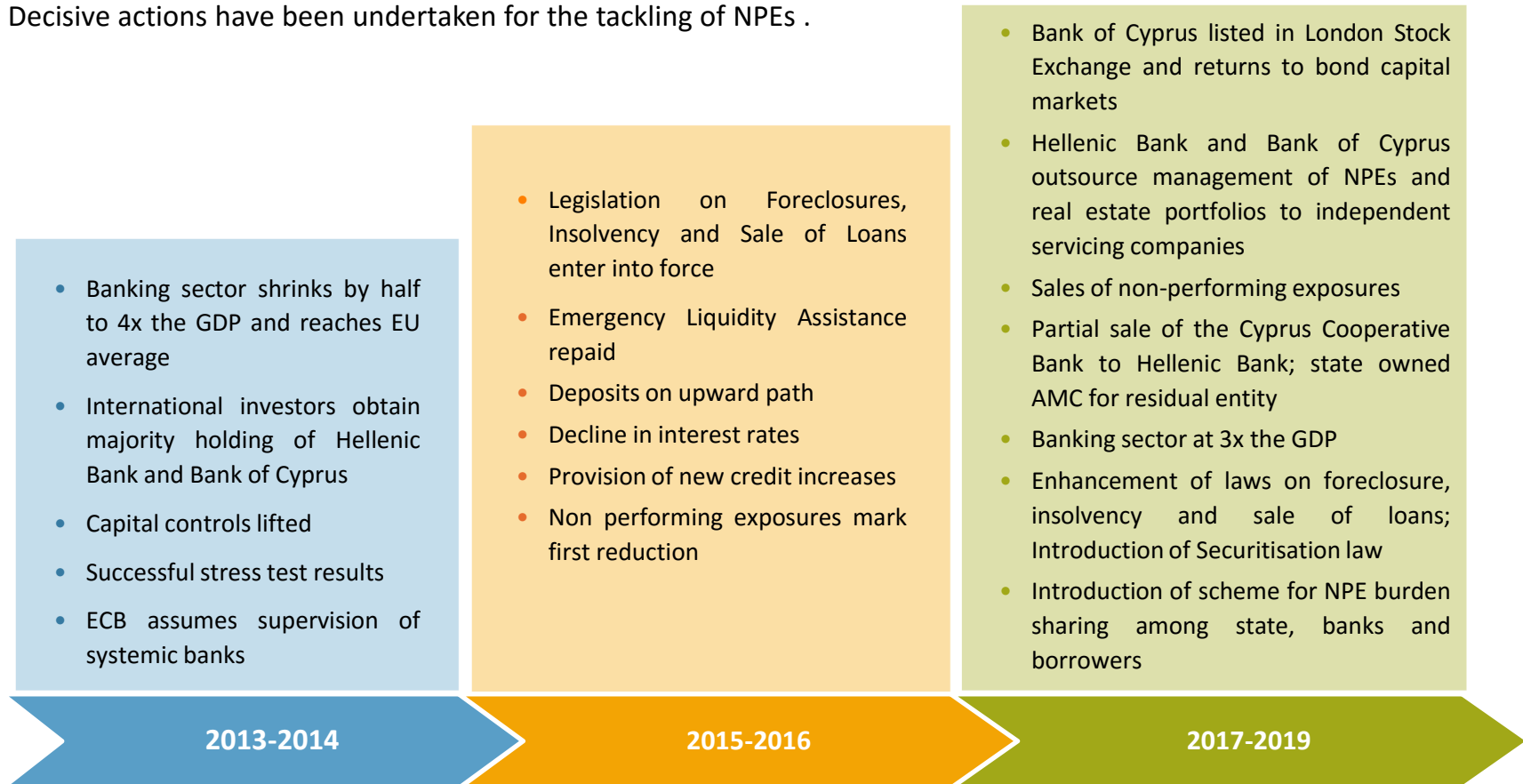
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# A consolidated, capitalised and liquid banking system

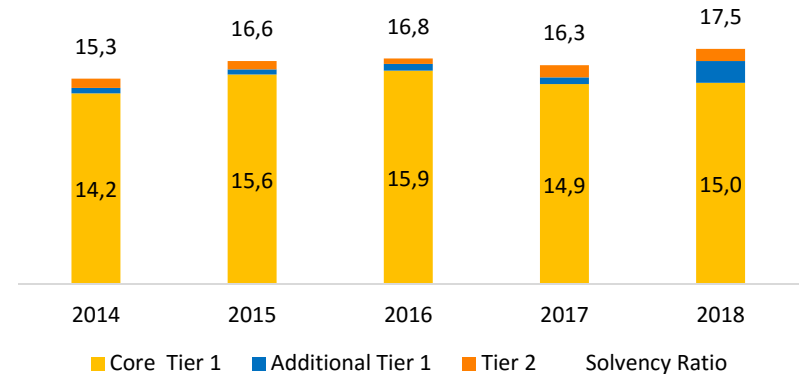
The banking system has refocused its operations and renewed its corporate governance. The regulatory framework has been reformed and modernised. Decisive actions have been undertaken for the tackling of NPEs .



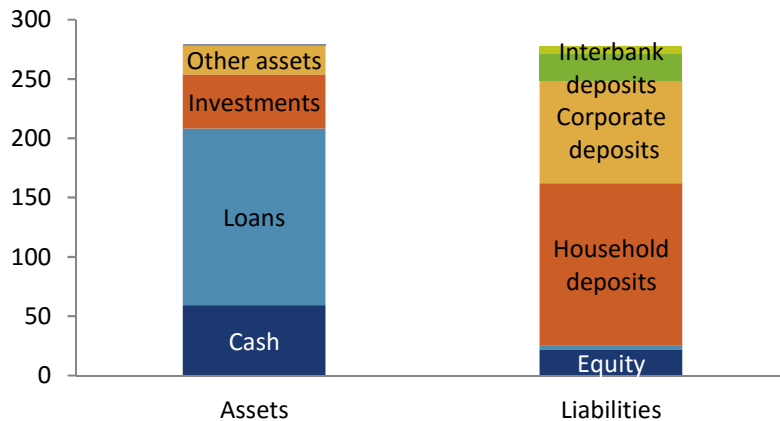
# Solid capital base

- International investors hold majority of shareholding and board composition in systemic banks.
- Since 2013 the banks' capital position has been consistently strengthened, due to increase in common equity and deleveraging, resulting in key ratios of systemic banks to be above the thresholds specified by the supervisor.

## Aggregate banking sector capital position, %

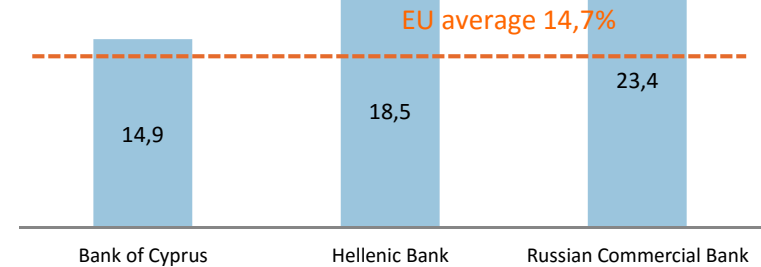


## Banking system balance sheet (% GDP), Q1-2019



Source: EBA, Central Bank of Cyprus, systemic banks publications.

## Systemic Banks CET1 capital ratio, %



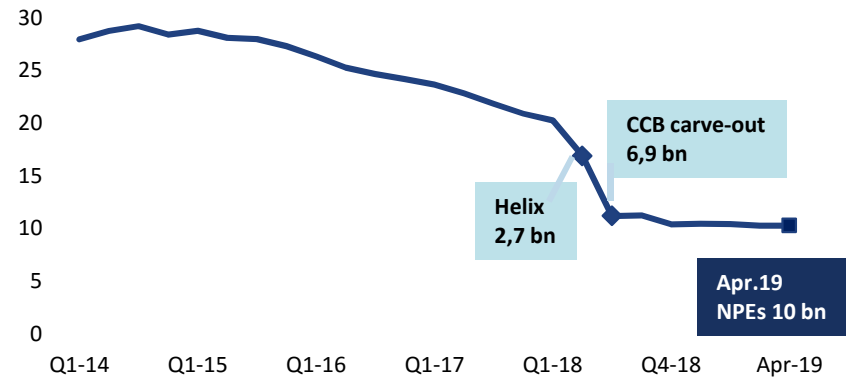
Data as at Q1-2019 for BoC, HB and EU average; 2018 for RCB



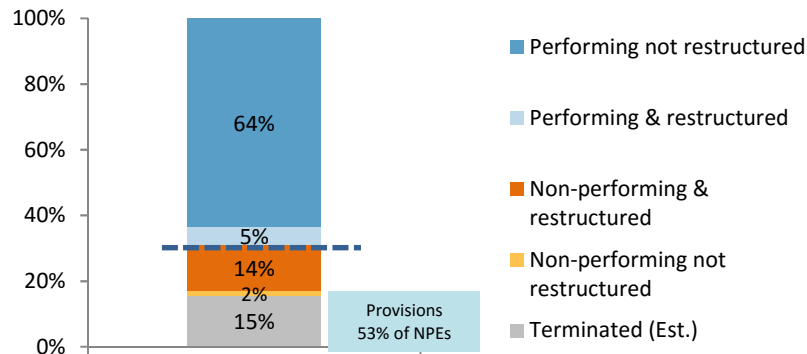
# Sharp reduction in NPEs during 2018

- Reduction by 50% in NPES over 2018 due to sale by Bank of Cyprus (Project “Helix”) and the Cooperative Central Bank carve-out.
- Remaining reduction attributed to (i) cash repayments, (ii) successful restructurings reclassified as performing facilities, (iii) write-offs as well as (iv) settlement of debt through swaps of immovable property with the ultimate aim the property sale.

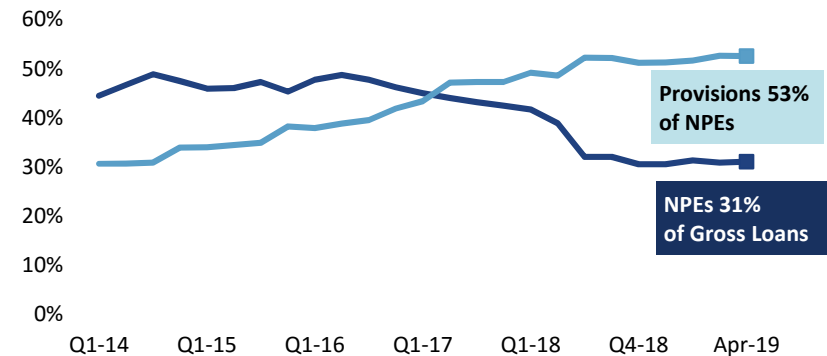
Non performing exposures, EUR bn



Gross loans breakdown, Apr. 2019



Non performing exposures and provisions



Source: Central Bank of Cyprus, Ministry of Finance

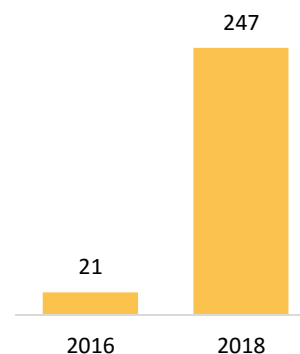


# Non performing exposure management

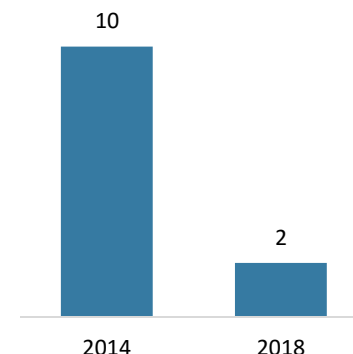
- The banks' governance, and the regulatory and supervisory framework have been reformed to introduce incentives for borrowers and lenders:
  - Enhancement of banks' capacity: Centralized arrears management systems and dedicated recovery units have been implemented throughout the banking sector, whereas the largest banks have proceeded with outsourcing of NPE management;
  - Legislative measures: Legislation has been enhanced to facilitate a more streamlined and less time consuming asset recovery process: property foreclosure, insolvency, sale of loans, swift transfer of property title deeds and loan securitisation.
- Under the ESTIA scheme, which tackles NPEs collateralised by primary residence, the state will provide fiscal support to non-performing borrowers that meet certain eligibility criteria. The scheme became operational in September 2019.
- Property prices mark a first increase albeit from a low base.

Source: IMF, Ministry of Finance, Central Bank of Cyprus

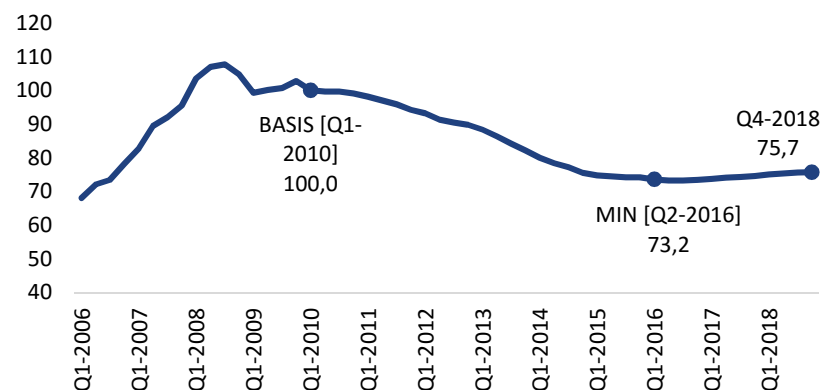
Auction sales, no. of properties



Years to foreclose (est.)



Residential Property Price Index

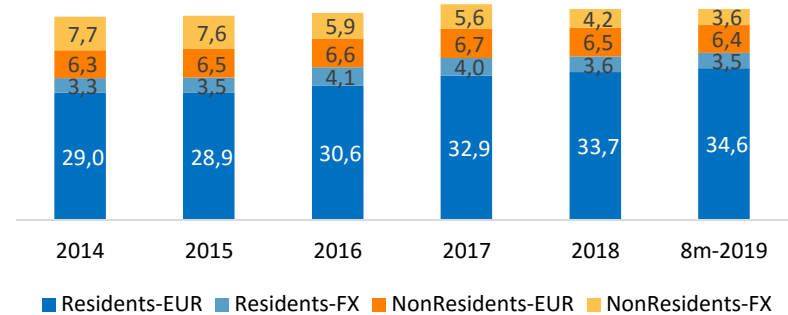


# Comfortable liquidity position

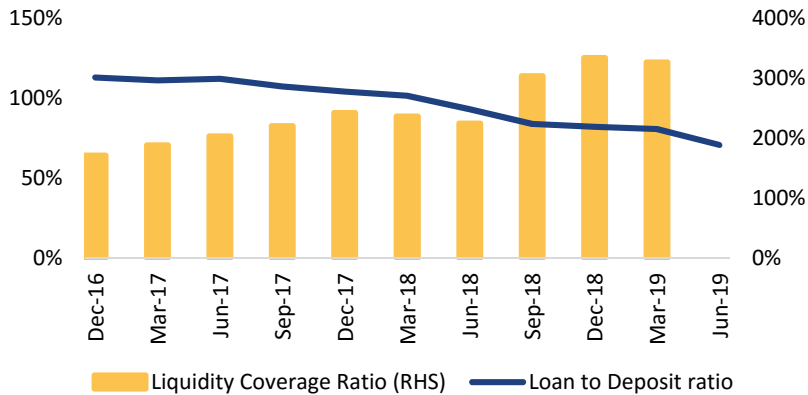
## Low-cost deposit-funded banking sector

- Steady deposit increases in the domestic base reflecting the stronger domestic economy whilst reduction recorded in non resident deposits due to proactive risk mitigating practices by banks.
- The Liquidity Coverage Ratio more than double the EU-average while the two largest banks report comfortable Net Stable Funding Ratios.

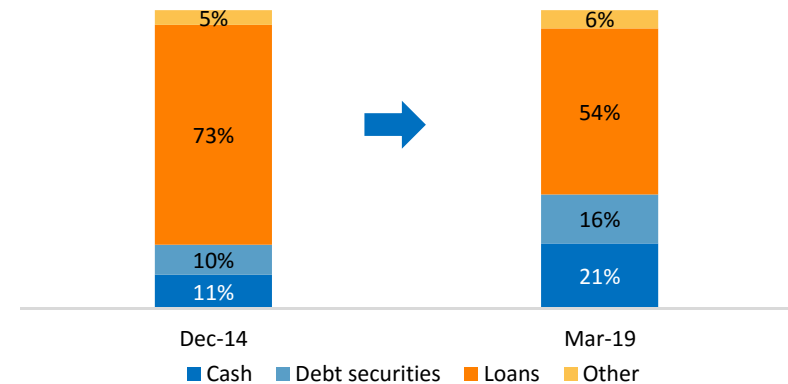
## Evolution in deposits, EUR bn



## Liquidity



## Share of cash balance and liquid assets, % of assets



Source: Central Bank of Cyprus, EBA ; Note: LCR data not available in Jun-19

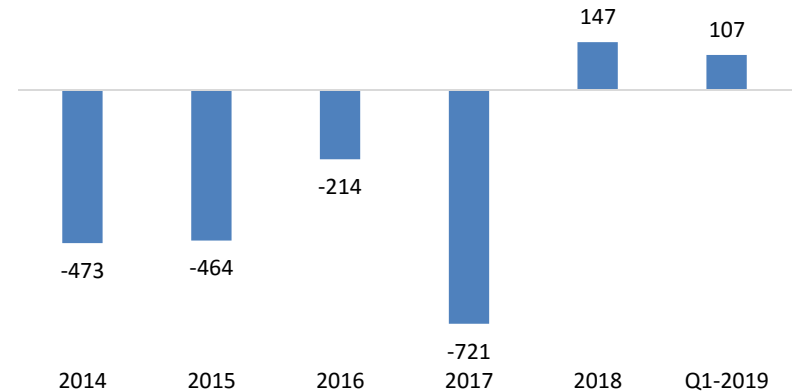


# Loan impairments main driver of profit/loss evolution

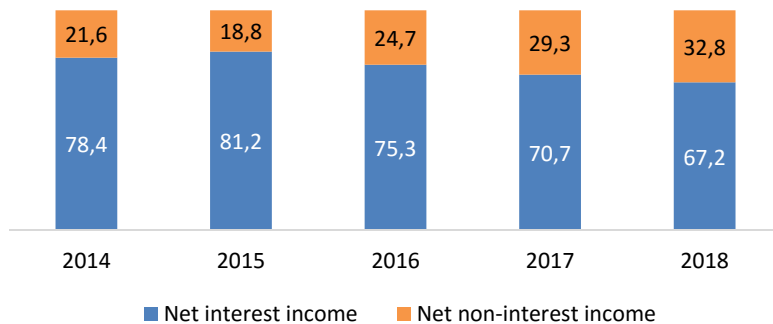
## Main banks record profits in Q2-2019

- Volatile profitability due to impairments and one-off events relating to the sale of Cyprus Cooperative Bank and legislative changes to convert Deferred Tax Asset to Deferred Tax Credits.
- Main banks record profits in Q2-2019 as de-risking of balance sheets continues.
- Interest income in decline along net interest margin. Fees and commissions form the largest component of non-interest income.

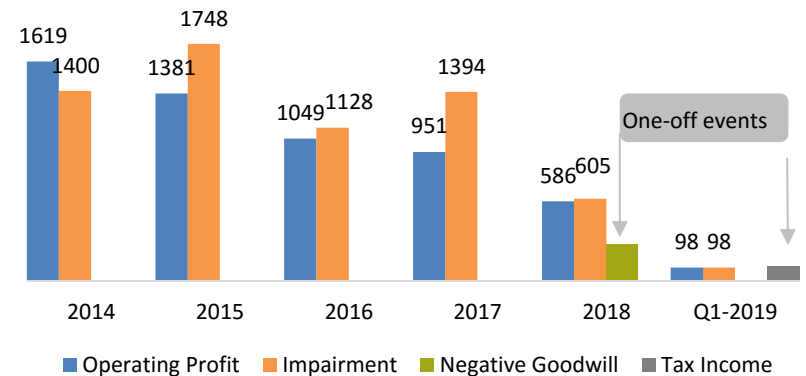
## Net profit, EUR mn



## Income structure, (%)



## Net profit/loss main components, EUR mn



Source: Central Bank of Cyprus



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# Public Debt Management Strategy

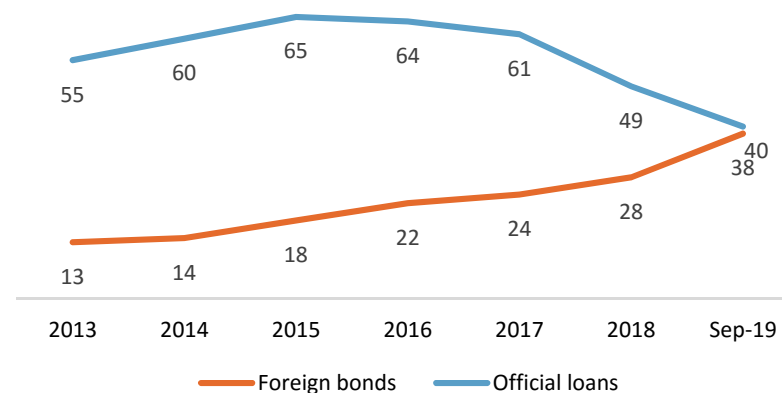
## Cornerstones in Public Debt Management Strategy 2016-20

| Target   | Progress   |
|--|--|
| Smoothing of debt maturity profile and increase of marketable debt maturity      | <b>On course:</b> Average maturity of marketable and total debt extended                                       |
| Maintaining liquid funds for at least the next 9-month period                    | <b>On course</b>   |
| Risk mitigation via reduced exposure to foreign currency and interest rate risks | <b>On course:</b> new issuance completed in EUR, fixed rate format only  |
| Building of international bond yield curve                                       | <b>On course:</b> at least one benchmark issuance per annum achieved; Yield curve extended up to 30-year tenor |
| Enhancement of investor relations and expansion of investor base                 | <b>On course:</b> higher diversification and larger orderbooks recorded in primary issuances                   |

## New Public Debt Management Strategy 2020-2022

- Strategically, the **international bonds** will continue to be the **main financing** instrument to achieve further extension of yield curve and increase in debt maturity. The domestic market will continue to serve as a complimentary financing source.
- Focusing on **longer-term, fixed-rate, euro denominated issuances** to assume low new risk into portfolio.
- Enhancement of the **secondary market functioning**.
- Enhancement of **investor relations** and **expansion of investor base** in order to reduce further the cost of debt.

## Share of international bonds in total debt stock, %



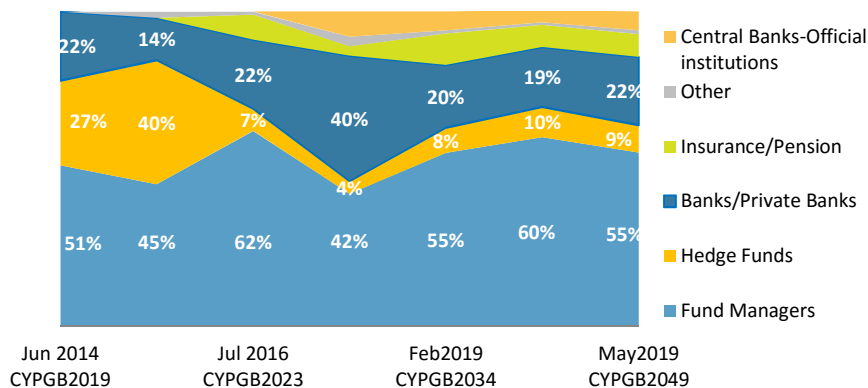
# Public debt overview

## Public debt structure, Sep. 2019 <sup>(p)</sup>

|                                    |                         |
|------------------------------------|-------------------------|
| <b>General Government Debt</b>     | <b>€21,3 bn</b>         |
| <b>General Government Debt/GDP</b> | <b>99% <sup>f</sup></b> |
| <b>Of which liquid assets/GDP</b>  | <b>6%</b>               |

|   |     |
|---|-----|
| • Short term debt                         | 1%  |
| • Resident holders (estimate at issuance) | 22% |
| • Domestic currency                       | 97% |
| • Fixed interest rate                     | 63% |
| • Private sector holdings (at issuance)   | 57% |

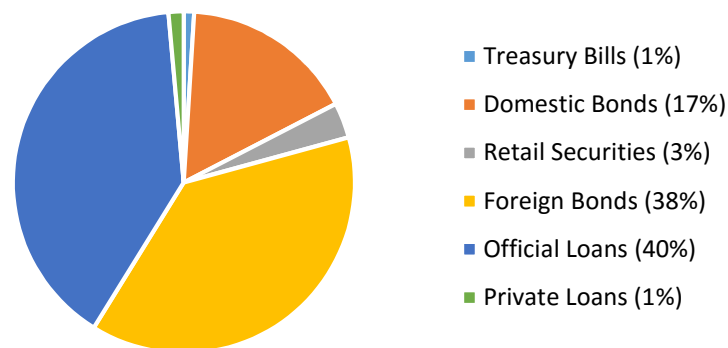
## Evolution of investor base by type



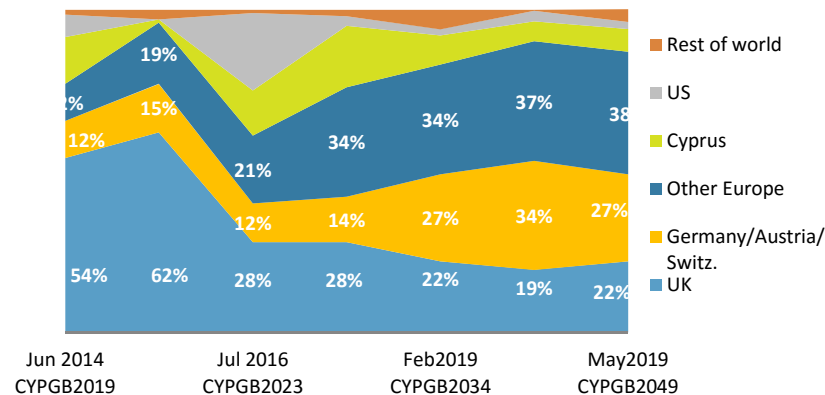
Source: Public Debt Management Office

Note: "f" denotes forecast by the Ministry of Finance as of September 2019; "p" denotes provisional figures..

## Public debt by instrument, Sep. 2019 <sup>(p)</sup>

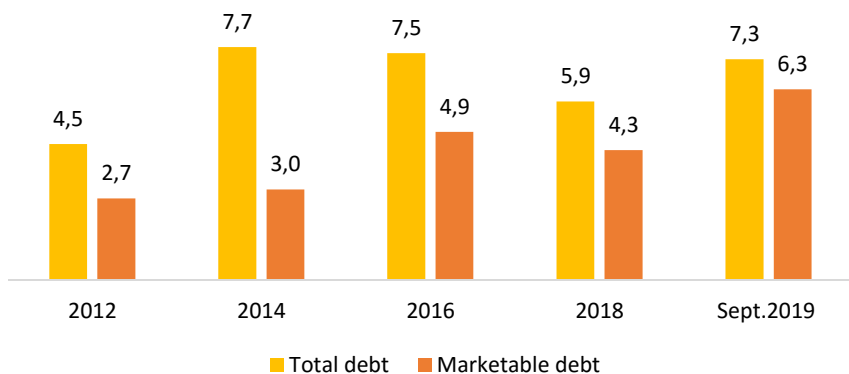


## Evolution of investor base by geography

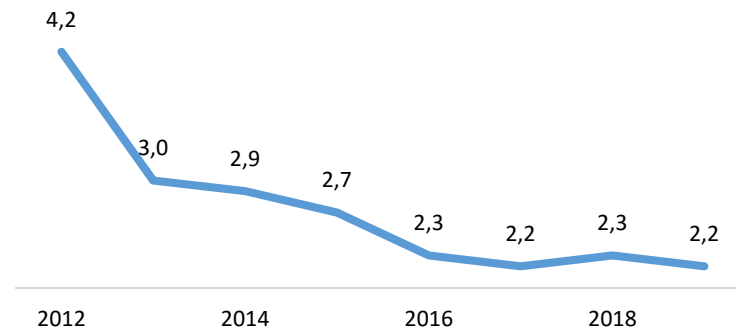


# Debt portfolio cost-risk indicators improving

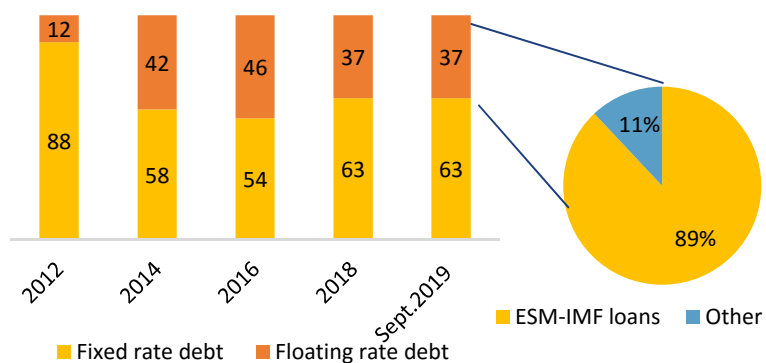
## Weighted average maturity of debt, years



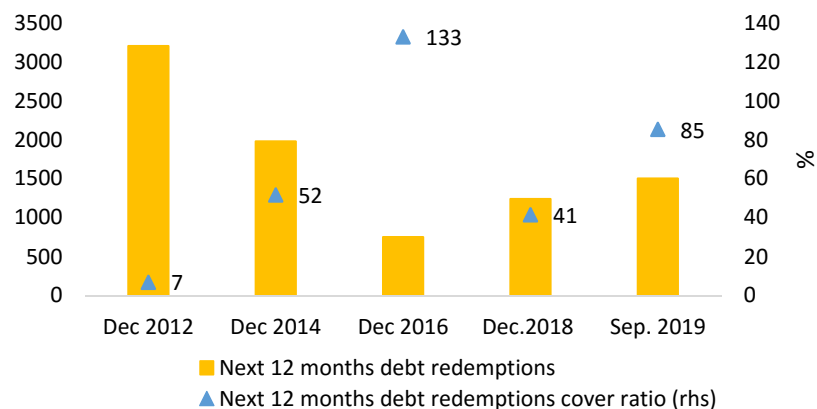
## Cost of public debt, %



## Interest rate distribution of debt, %



## Evolution of government liquidity buffer, EUR mn



Source: Public Debt Management Office ;

From year 2018 onwards, debt redemptions refer to 9 month period

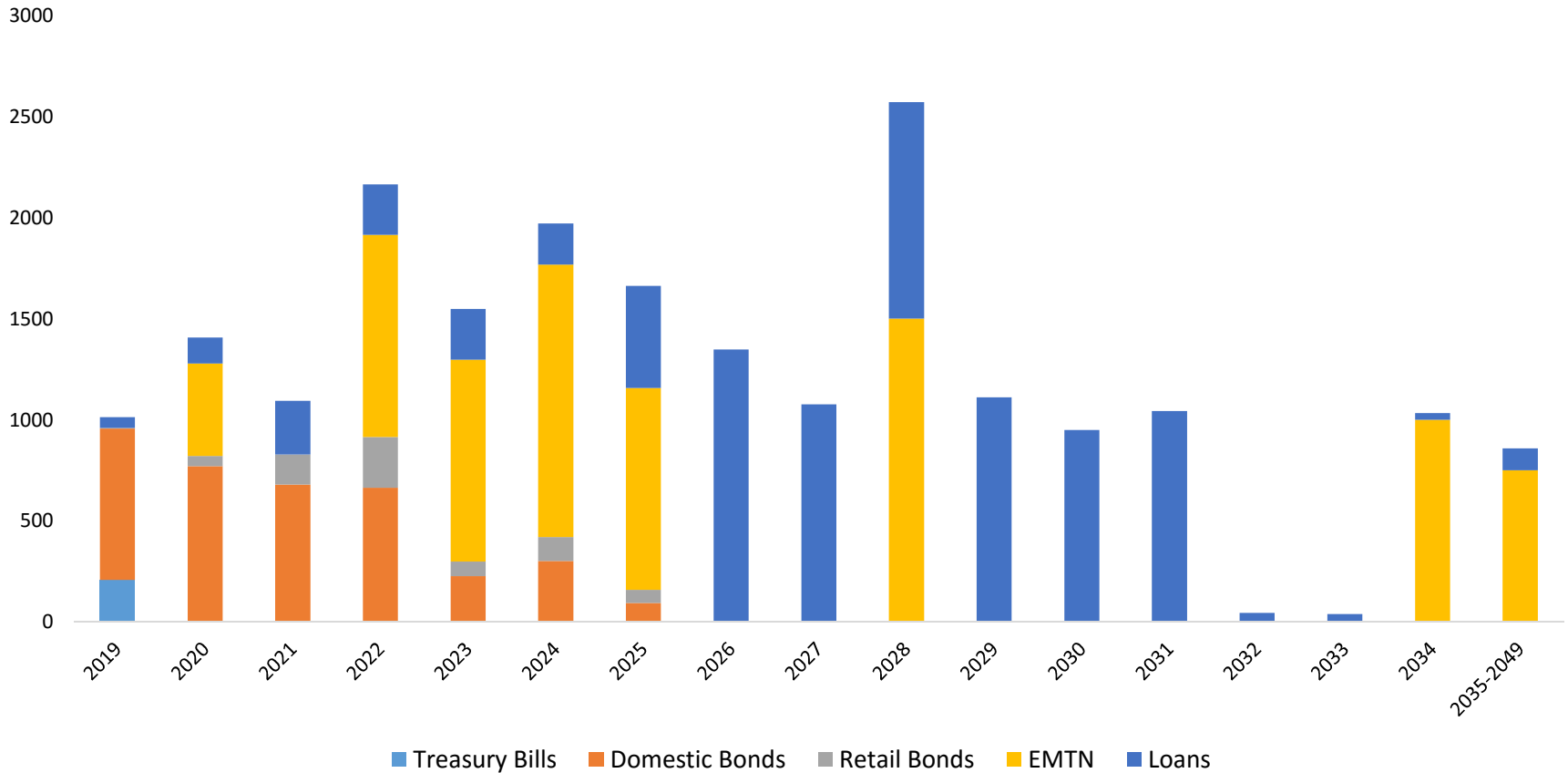




# Public debt maturity structure

Active management of debt aims to smooth out maturities further

Debt maturity profile Sept. 2019, EUR mn



Source: Public Debt Management Office



# Annual Funding 2019-2020

| Financing needs and sources     |                |                |
|---------------------------------|----------------|----------------|
|                                 | 2019<br>EUR bn | 2020<br>EUR bn |
| <b>Financing needs</b>          | <b>2,8</b>     | <b>1,7</b>     |
| <b>Debt Redemptions</b>         | <b>2,3</b>     | <b>1,6</b>     |
| Treasury Bills                  | 0,2            | 0,2            |
| Domestic Bonds                  | 1,1            | 0,8            |
| EMTNs                           | 0,2            | 0,5            |
| Loans                           | 0,8            | 0,1            |
| <b>Debt prepayments</b>         | <b>1,2</b>     | <b>0,7</b>     |
| <b>Fiscal needs, cash basis</b> | <b>-0,7</b>    | <b>-0,6</b>    |
| <b>Financing Sources</b>        | <b>3,2</b>     | <b>1,7</b>     |
| Treasury Bills                  | 0,2            | 0,3            |
| EMTN                            | 2,6            | 1,25           |
| Loans                           | 0,3            | 0,1            |
| Retail bond                     | 0,1            | 0,1            |

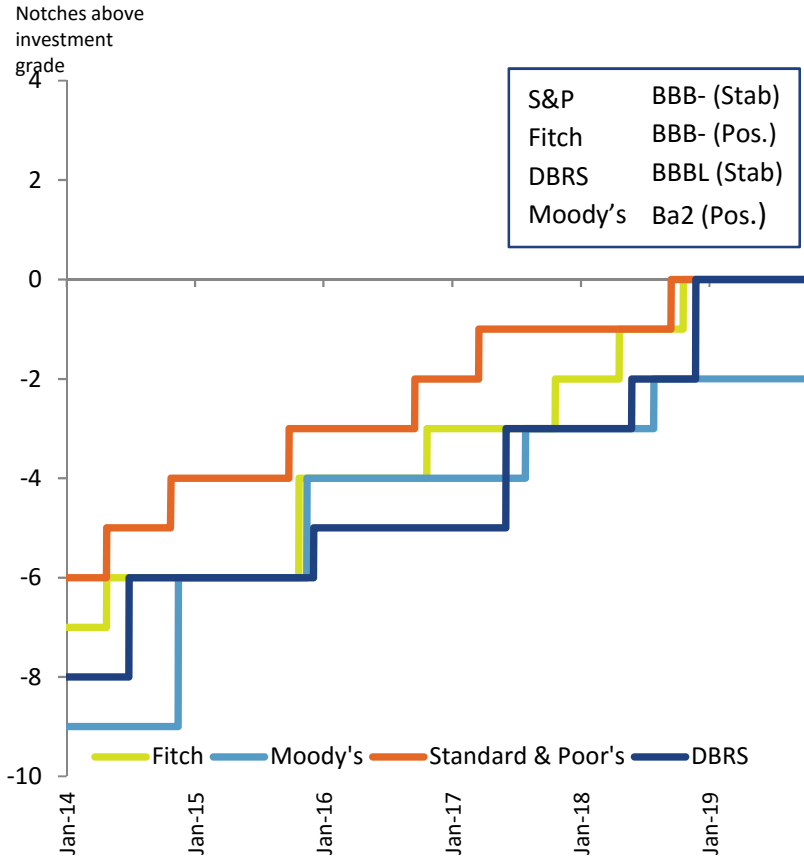
- Main financing actions for 2019 have been completed through the issuance of three international benchmark bonds with 5-year, 15-year and 30-year maturities in the first half of the year, and re-openings of the 15-year and 30-year in the last quarter.
- Complementary financing through retail bonds, treasury bills and loans. The yields of 3-month Treasury Bills in negative territory since 2017.
- Liquidity at year end to cover the financing needs of the first 9 months of 2020 and respectively of 2021.
- Lower financing needs over 2020 due to lower debt redemptions. Majority of financing is expected to be completed within the first quarter of 2020.

Source: Public Debt Management Office



# Restoration of investment grade status

## Credit rating history and current status



## Ratings' summary <sup>1</sup>

### Rating strengths

- High income per capita, strong institutions and governance
- Fiscal policy space
- Highly skilled labour force

### Concerns

- High levels of public and private debt
- Banking sector asset weakness
- Capital market access for banks

### Progress

- Material reduction in the stock of NPEs
- Strong fiscal policy management
- Robust and resilient growth
- Government financing buffer

Note: 1. Non-exclusive list, as indicated in publicly available opinions of the Credit Rating Agencies reports. Please see full reports for more detail.



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# Looking Ahead

| Main indicators           | 2018                | 2019 <i>f</i> <sup>(1)</sup> | 2020 <i>f</i> | 2021 <i>f</i> | 2022 <i>f</i> |
|---------------------------|---------------------|------------------------------|---------------|---------------|---------------|
| Real GDP (% change)       | 3,9%                | 3,2%                         | 2,9%          | 2,7%          | 2,7%          |
| Unemployment rate         | 8,4%                | 7,0%                         | 6,0%          | 5,5%          | 5,0%          |
| Public debt (% of GDP)    | 103%                | 97%                          | 91%           | 86%           | 81%           |
| Fiscal Balance (% of GDP) | 3,4% <sup>(2)</sup> | 3,8%                         | 2,7%          | 2,5%          | 2,3%          |

Source: Ministry of Finance

(1) “f” denotes forecasts by the Ministry of Finance as of September 2019. Forecasts are based on assumptions and there can be no assurance that any such forecasts will be realised. Forecasts are subject to revisions from time to time.

(2) Excluding impact from the sale of Cyprus Cooperative Bank



# Key credit highlights

Prudent fiscal policy

Robust and sustainable economic growth

Consolidated banking sector

Improved debt risk indicators

Strong institutions and legal system

Upside risks in services and energy sector

Government prefunding

Political stability

Economic resilience



# Contacts

## Public Debt Management Office

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Web: [www.mof.gov.cy/pdmo](http://www.mof.gov.cy/pdmo)  
E-mail: [pdm@mof.gov.cy](mailto:pdm@mof.gov.cy)  
Fax.: 0035722602749

## Other sources of information

- Ministry of Finance [www.mof.gov.cy](http://www.mof.gov.cy)
- Ministry of Foreign Affairs [www.mfa.gov.cy](http://www.mfa.gov.cy)
- Ministry of Energy, Commerce, Industry and Tourism [www.mcit.gov.cy](http://www.mcit.gov.cy)
- Central Bank of Cyprus [www.centralbank.cy](http://www.centralbank.cy)
- Cyprus Statistical Service [www.mof.gov.cy/cystat](http://www.mof.gov.cy/cystat)
- Cyprus Investment Promotion Agency [www.investcyprus.org.cy](http://www.investcyprus.org.cy)

