CENTRAL BANK OF CYPRUS ***SECURITIES SECTION***

Auction Results 15-year GRDS

Auction Date	28/1/2003	22/4/2003	26/6/2003	22/10/2003
Issue Date of Series	29/1/2003	23/4/2003	23/4/2003	23/10/2003
Issue Date of Tranche	29/1/2003	23/4/2003	27/6/2003	23/10/2003
1. Announced Amount:	**20.000.000**	**10.000.000**	**15.000.000**	**10.000.000**
2. Total Amount Tendered:	**11.568.700**	**2.300.000**	**705.000**	**575.000**
(α) Competitive Offers	3.975.000	300.000	700.000	370.000
(b) Non-Competitive Offers	7.593.700	2.000.000	5.000	205.000
3. Total Amount Auctioned:	**7.998.700**	**2.300.000**	**705.000**	**475.000**
(α) Competitive Offers	405.000	300.000	700.000	270.000
(b) Non-Competitive Offers	7.593.700	2.000.000	5.000	205.000
4. Prices and Yields at which the competitive offers were accepted:				
(a) Lower: Price	100,00	99,50	99,50	96,50
Yield	**5,10%**	**4,65%**	**4,65%**	**4,93%**
(b) Highest: Price	101,00	100,00	100,00	99,00
Yield	**5,00%**	**4,60%**	**4,60%**	**4,69%**
4. Price at which the non-competitive offers were accepted:	**100,19**	**99,77**	**99,81**	**96,87**
5. Weighted Average Yield at which the non-competitive offers were accepted:	**5,08%**	**4,62%**	**4,62%**	**4,90%**

Weighted Average Price for 2003 **99,95**
Weighted Average Yield for 2003 **4,95%**

KN/κν 31/10/2003