

Central Government debt (Monthly bulletin) February 2024¹

Sovereign rating to Moldova (Moody's):
B3 stabile outlook

Risk parameters established in the Program "Medium-Term Debt Management (2024-2026)" approved by Government Decision no. 855/2023

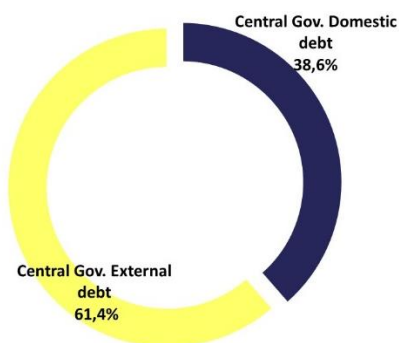
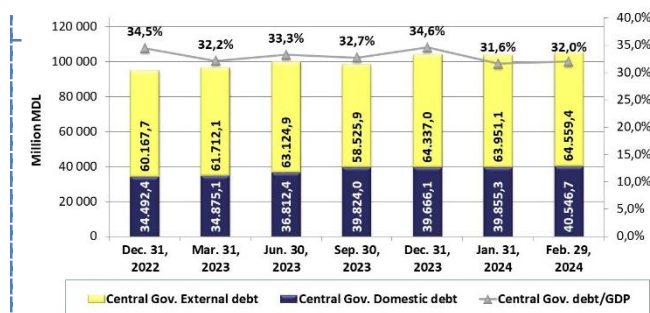
	Benchmark	As of Feb. 29.2024
Exchange rate risk		
• Share of domestic debt in total debt (% of total)	min. 30	38,6
• Share of Central Government debt in a certain foreign currency (% of total)	max. 60	38,4
Refinancing risk		
• Share of Central Government debt maturing in 1 year (% of total)	max. 35	30,5
• Average time to maturity for central government debt (years)*	min. 6	6,6
• GS in circulation on the primary market maturing in 1 year (% of total)	max. 90	92,2
Interest rate risk		
• Share of Central Government Debt with variable interest rate (% of total)**	max. 50	50,9

*It does not include the DST allocation instrument, as it does not provide for repayment of the principal amount and will not be refinanced

**For the purpose of this calculations, domestic central government debt with maturity of up to one year and fixed interest rate is considered as debt with floating interest rate

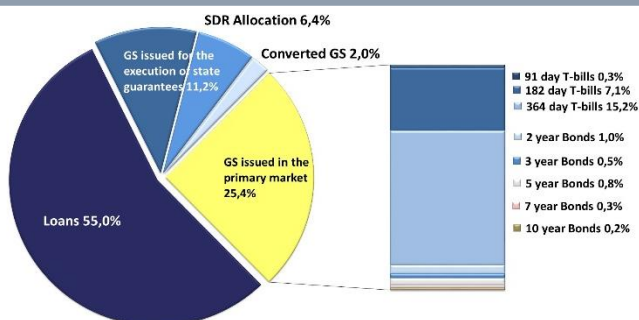
Central Government Debt Outstanding and ratio to GDP

As of February 29, 2024 the central government debt stock amounted 105 106,1 mill. MDL, at nominal value, higher by 1 103,0 mill. MDL compared to the end of 2023

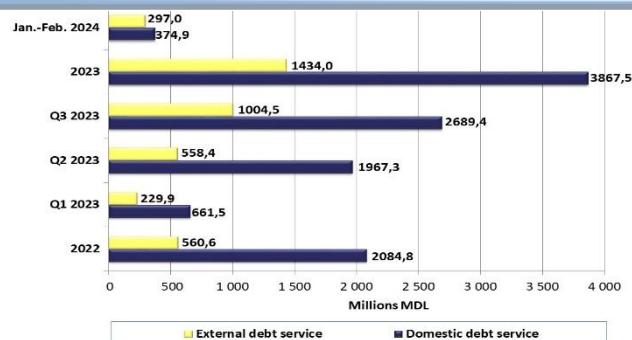


GDP for 2023 year (preliminary data): 300 421,3 mill. MDL
GDP forecast for 2024 year: 328 000,0 mill. MDL

Structure of Central Government Debt by instruments

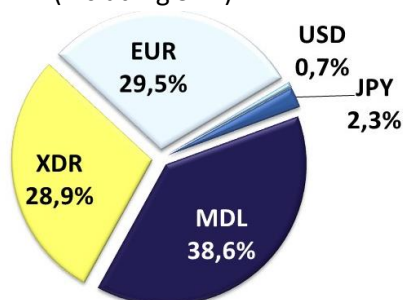


CG Debt service (interest payments and commissions) (cumulative from the beginning of the year)

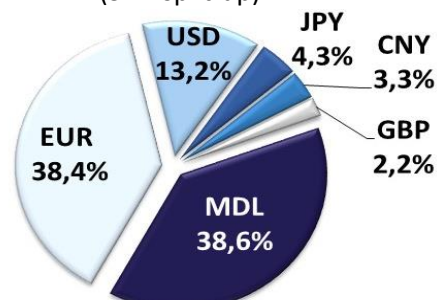


Structure of Central Government Debt by currency

(including SDR)

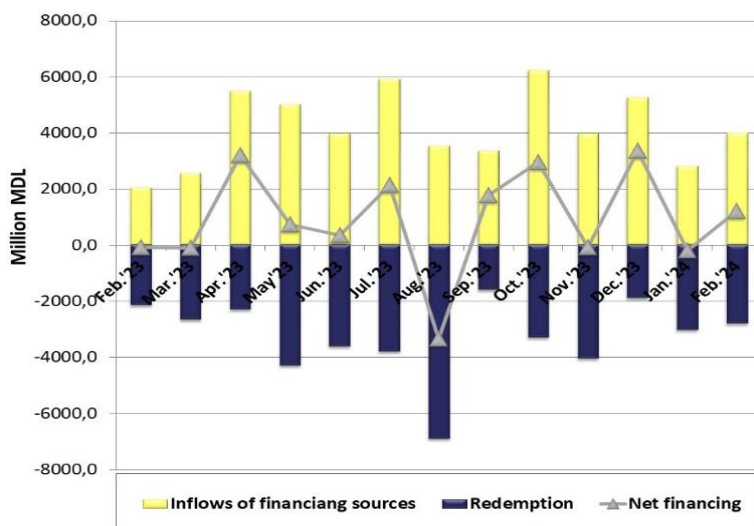


(SDR split-up)



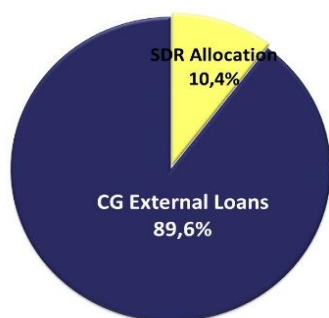
Net Financing (domestic and external), monthly data series

Mil. MDL	Inflows of financing sources	Redemption	Net financing
Feb.'23	2 063,5	-2 142,4	-78,9
Mar.'23	2 584,5	-2 668,7	-84,2
Apr.'23	5 502,1	-2 291,0	3 211,1
May '23	5 030,2	-4 284,7	745,5
Jun. '23	3 982,5	-3 612,4	370,1
Jul. '23	5 940,1	-3 796,6	2 143,5
Aug.'23	3 567,3	-6 907,5	-3 340,2
Sep.'23	3 383,1	-1 605,3	1 777,8
Oct.'23	6 258,9	-3 304,7	2 954,2
Nov.'23	3 985,7	-4 053,0	-67,3
Dec.'23	5 278,8	-1 905,0	3 373,8
Jan.'24	2 841,7	-3 036,0	-194,3
Feb.'24	4 025,1	-2 789,9	1 235,2

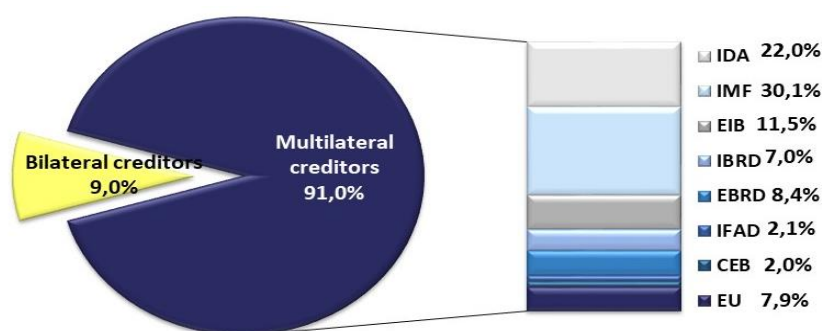


CENTRAL GOVERNMENT EXTERNAL DEBT

Structure of CG External Debt by instruments

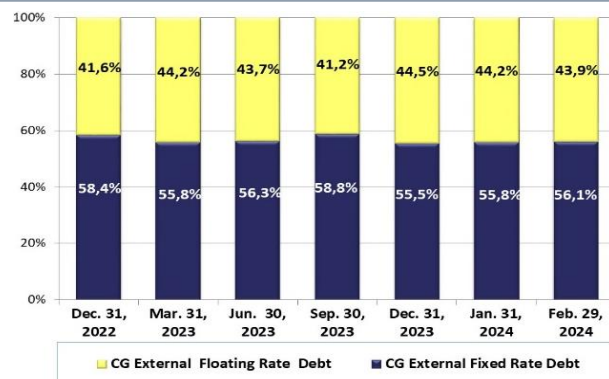


Structure of CG External Debt by creditors

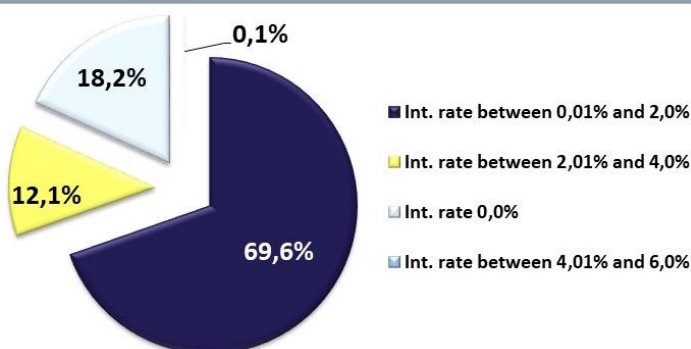


Structure of Central Government External Debt by types of interest rate

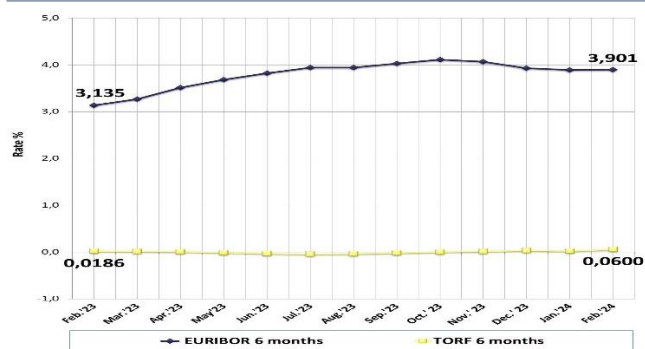
Mil. USD As of end	CG Ext. Fixed Rate Debt	% of total	CG Ext. Floating Rate Debt	% of total	Total
Dec. 31, 2022	1 834,8	58,4%	1 305,8	41,6%	3 140,6
Mar. 31, 2023	1 872,5	55,8%	1 480,4	44,2%	3 352,9
June 30, 2023	1 943,9	56,3%	1 509,8	43,7%	3 453,7
Sep. 30, 2023	1 894,5	58,8%	1 329,1	41,2%	3 223,6
Dec. 31, 2023	2 051,1	55,5%	1 645,1	44,5%	3 696,2
Jan. 31, 2024	2 012,4	55,8%	1 592,6	44,2%	3 605,0
Feb. 29, 2024	2 030,6	56,1%	1 590,0	43,9%	3 621,3



Central Government External Debt with fixed interest rate

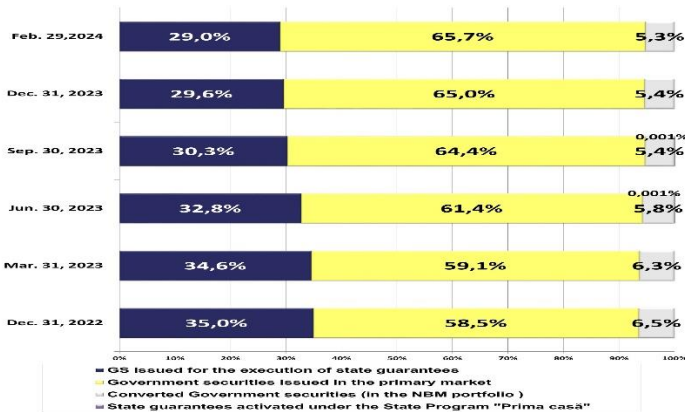


Evolution of the monthly average EURIBOR 6-months and TORF 6-months rates²



CENTRAL GOVERNMENT DOMESTIC DEBT

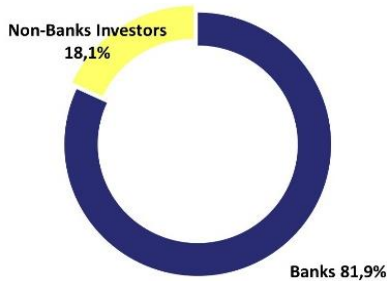
Structure of Central Government Domestic Debt by instruments



Maturity structure of Government securities issued in the primary market

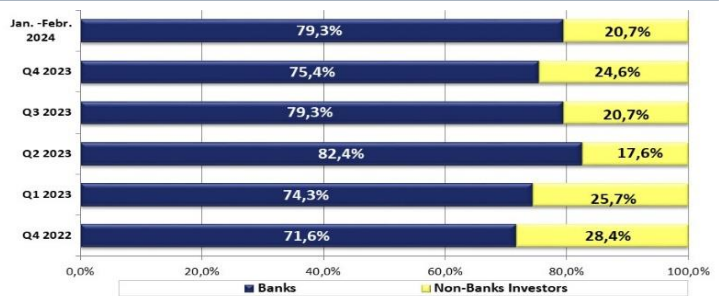


Structure by type of investor of Government securities issued in the primary market

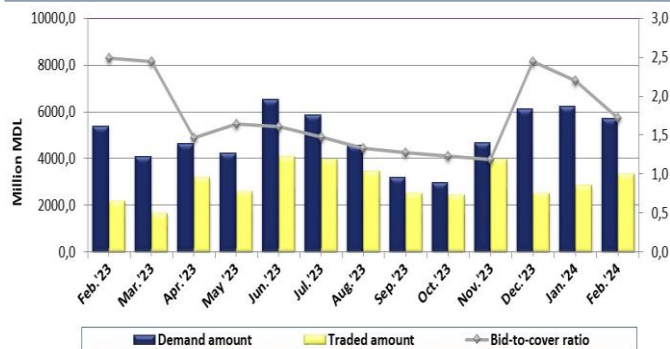


Source: CSD/NBM

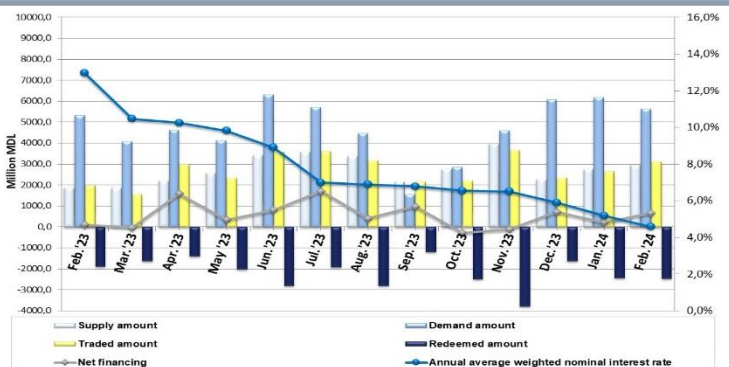
Structure by type of investor of Government securities traded in the primary market



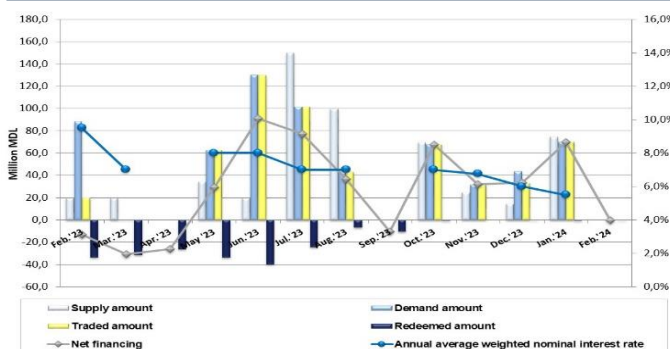
Bid-to-cover ratio for the Government securities traded in the primary market (February 2023 - February 2024)



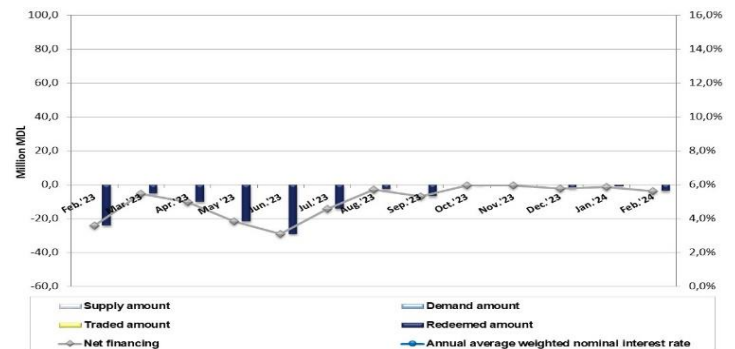
Results of the traded T-bills in the primary market at the auctions (February 2023 - February 2024)³



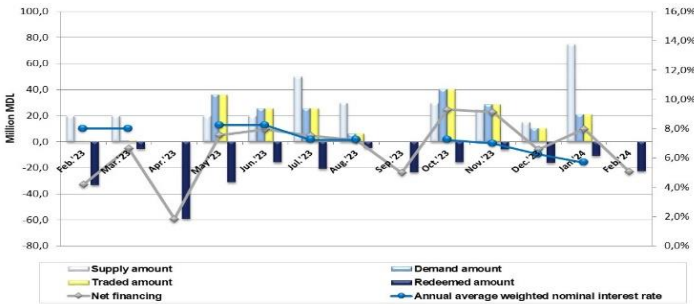
Results of the traded 2 Y Gov. Bonds (Fix. int. rate) in the prim. market at the auctions (February 2023 - February 2024)



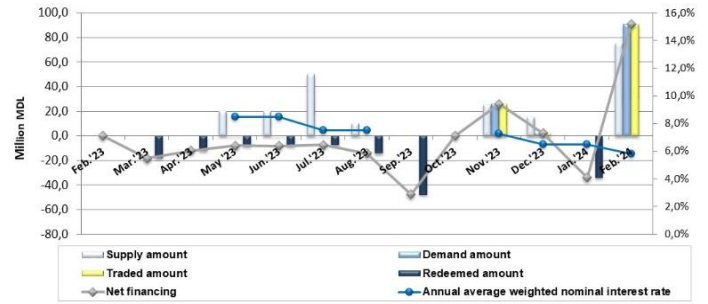
Results of the traded 2 Y Gov. Bonds (Var. int. rate) in the primary market at the auctions (February 2023 - February 2024)



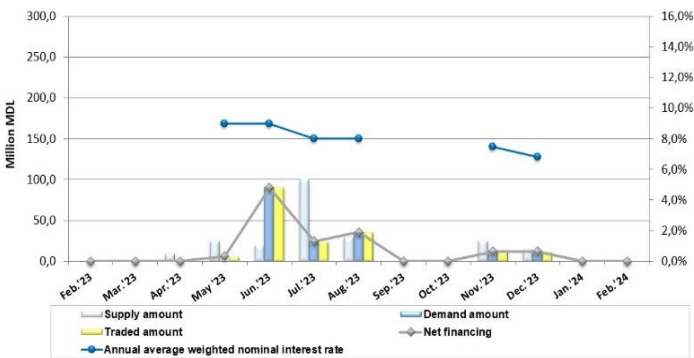
Results of the traded 3 Y Gov. Bonds (Fix. int. rate) in the primary market at the auctions (February 2023 - February 2024)



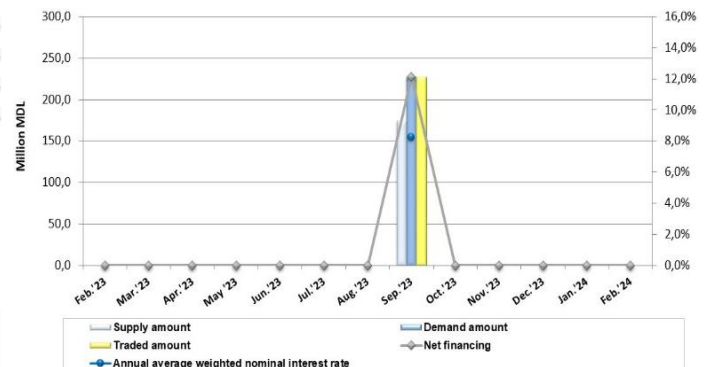
Results of the traded 5 Y Gov. Bonds (Fix. int. rate) in the primary market at the auctions (February 2023 - February 2024)



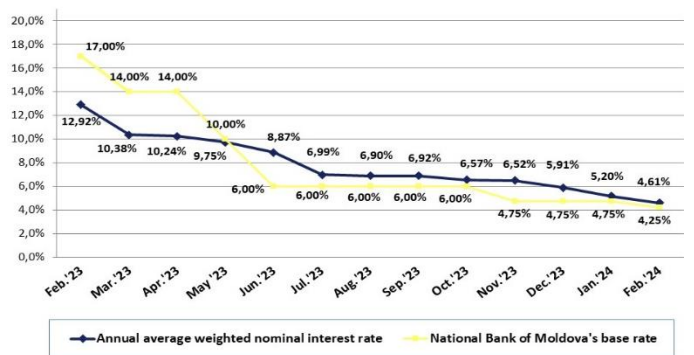
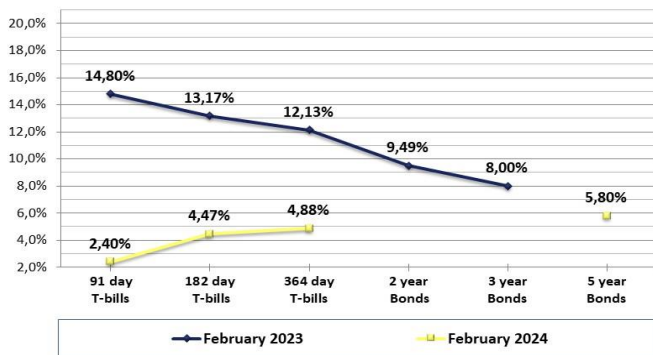
Results of the traded 7 Y Gov. Bonds (Fix. int. rate) in the primary market at the auctions (February 2023 - February 2024)



Results of the traded 10 Y Gov. Bonds (Fix. int. rate) in the primary market at the auctions (February 2023 - February 2024)



Evolution of the annual average weighted nominal interest rate of the Government securities traded in the primary market during February 2023 - February 2024



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¹Details may not sum up to totals due to rounding.

²Source: Bloomberg.

³ The Results of the traded T-bills in the primary market at the auctions (February 2023-February 2024) graphic shows the supply and demand amount at their nominal value. Traded amount, redeemed amount and net financing are presented at the purchase price.