

## CENTRAL GOVERNMENT DEBT<sup>1</sup>

Moody's revised Moldova's rating in November 2018: **B3 stable outlook**.

The Program “2019-2021 Medium-Term Debt Management Program” was approved through the Government Decision no. 1250/2018. It establishes the fundamental objective of the central government debt management process, the specific objectives, the actions to be undertaken to achieve the objectives, as well as a detailed analysis of the risks associated with the central government debt, their impact and the mitigation measures proposed.

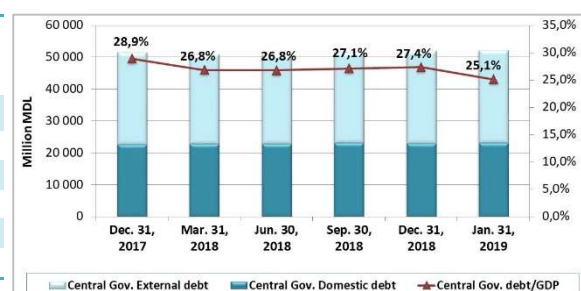
### RISK PARAMETERS RELATED TO CENTRAL GOVERNMENT DEBT

Risk parameters established in the Program “Medium-Term Debt Management (2019-2021)”	Established	As of Jan. 31, 2019
• Central Government Debt maturing in 1year (% of total)	15% - 25% (max)	20,9%
• Central Government Domestic Debt (% of total)	35% (min) - 50%	44,4%
• Central Government Debt in a certain foreign currency (% of total)	20% - 40% (max)	27,1%
• Central Government Debt with variable interest rate (% of total)	25% - 40% (max)	31,4%
• GS issued in the primary market maturing in 1year (% of total)	70% - 85% (max)	73,3%
• ATM for GS issued in the primary market (years)	1,2 (min) – 2,0	1,0

As of January 31, 2019, average time to maturity for central government debt was 8,6 years and average time to refixing – 7,5 years.

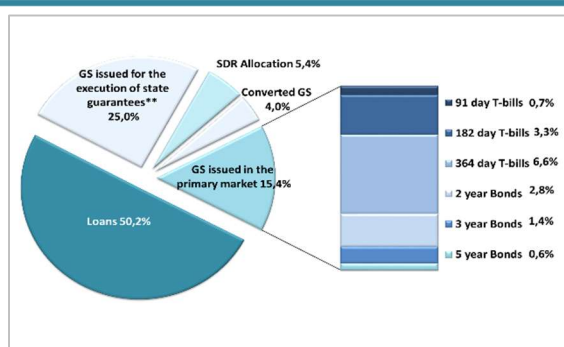
### Central Government Debt Outstanding and ratio to GDP

Mil. MDL	CG Dom. Debt	% of total	CG Ext. Debt	% of total	TOTAL
Dec. 31, 2017	22 578,5	43,7%	29 081,8	56,3%	51 660,3
Mar. 31, 2018	22 826,9	44,8%	28 123,8	55,2%	50 950,8
Jun. 30, 2018	22 798,3	44,8%	28 128,7	55,2%	50 927,0
Sep. 30, 2018	23 146,5	44,9%	28 415,3	55,1%	51 561,9
Dec. 31, 2018	23 058,6	44,3%	28 954,0	55,7%	52 012,5
Jan. 31, 2019	23 203,1	44,4%	29 024,4	55,6%	52 227,5

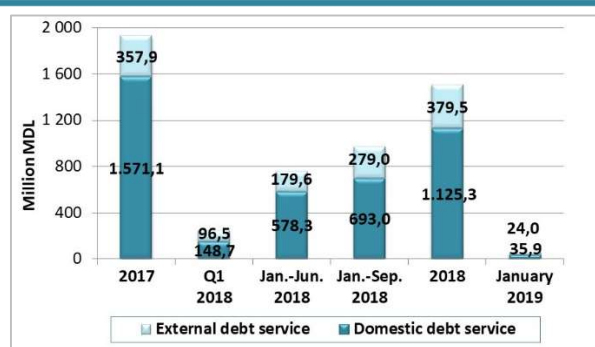


GDP estimated for 2018 – 190 100,0 mil. MDL and GDP forecast for 2019 – 208 000,0 (Ministry of Economy and Infrastructure’s forecast for the macroeconomic indicators, during 2020-2022 period)

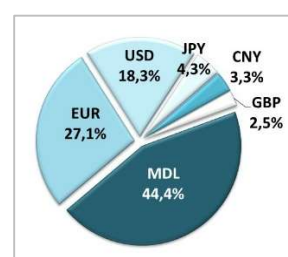
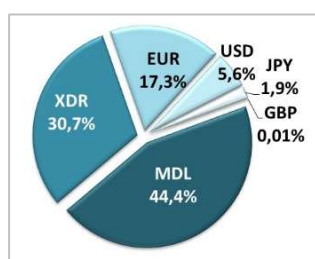
### Structure of Central Government Debt by instruments



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

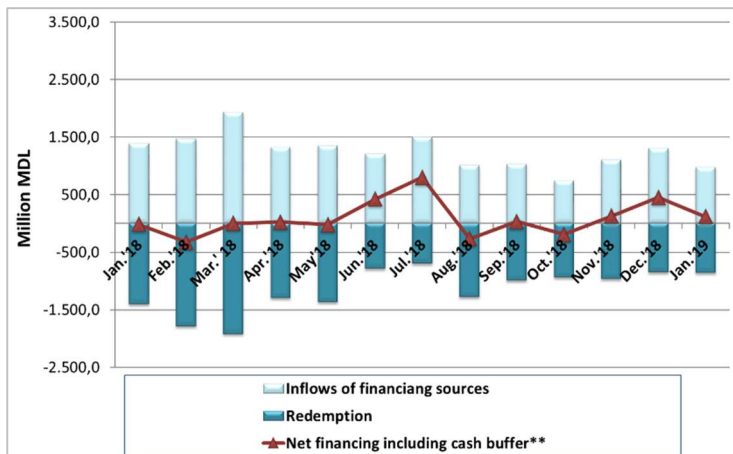


### Structure of Central Government Debt by currency



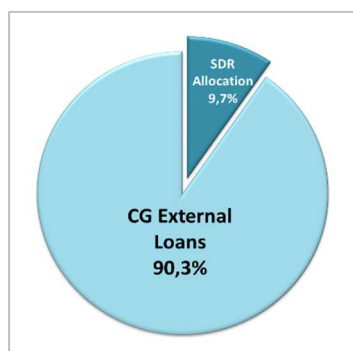
## Net Financing (domestic and external), monthly data series

Mil. MDL	Inflows of financing sources	Redemption	Net financing
Jan.'18	1 389,0	-1 403,9	-14,9
Feb.'18	1 465,6	-1 790,4	-324,8
Mar.'18	1 926,7	-1 923,5	3,2
Apr.'18	1 325,5	-1 301,0	24,5
May.'18	1 352,8	-1 372,5	-19,8
Jun.'18	1 207,8	-786,7	421,0
Jul.'18	1 501,8	-703,0	798,7
Aug.'18	1 015,4	-1 279,2	-263,8
Sep.'18	1 025,8	-994,9	30,9
Oct.'18	747,1	-937,9	-190,9
Nov.'18	1 098,6	-970,9	127,7
Dec.'18	1 305,2	-851,8	453,5
Jan.'19	975,1	-858,9	116,1

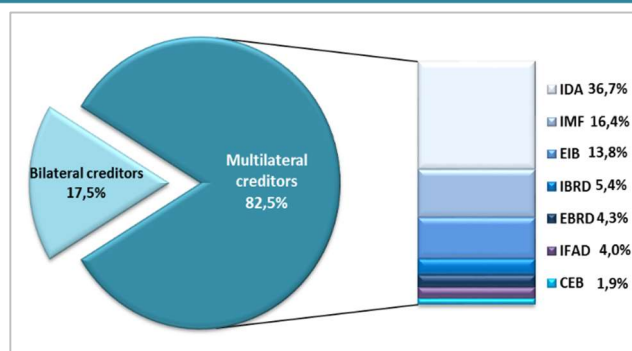


## CENTRAL GOVERNMENT EXTERNAL DEBT

### Structure of CG External Debt by instruments

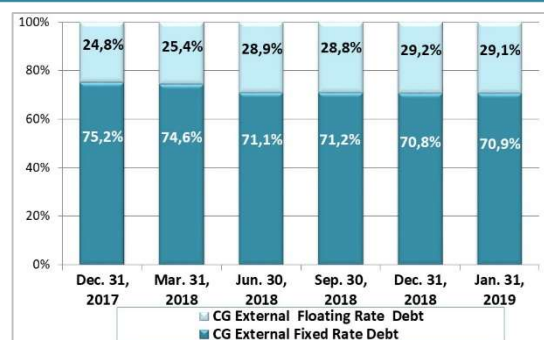


### Structure of CG External Debt by creditors

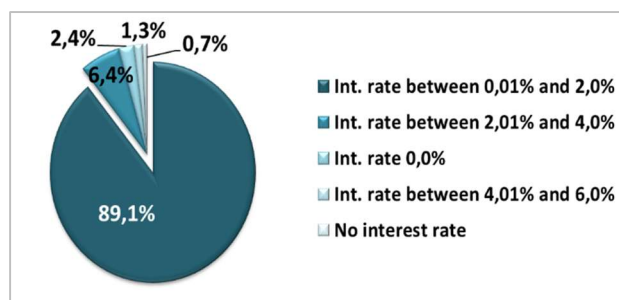


### Structure of Central Government External Debt by types of interest rate

Mil. USD As of end	CG Ext. Fixed Rate Debt	% of total	CG Ext. Floating Rate Debt	% of total	Total
Dec. 31, 2017	1 279,0	75,2%	421,6	24,8%	1 700,7
Mar. 31, 2018	1 274,5	74,6%	433,2	25,4%	1 707,8
Jun. 30, 2018	1 187,7	71,1%	482,3	28,9%	1 670,1
Sep. 30, 2018	1 198,9	71,2%	486,1	28,8%	1 685,0
Dec. 31, 2018	1 195,9	70,8%	493,1	29,2%	1 689,0
Jan. 31, 2019	1 202,9	70,9%	494,5	29,1%	1 697,3



### Central Government External Debt with fixed interest rate

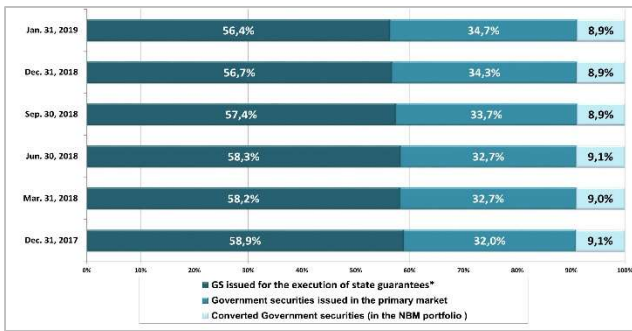


### Evolution of the monthly average USD LIBOR 6-months and EURIBOR 6-months rates<sup>2</sup>

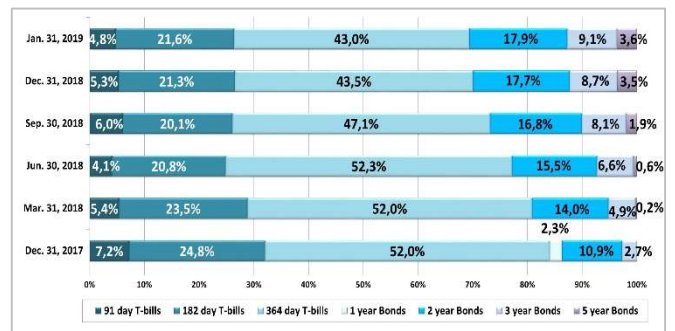


# CENTRAL GOVERNMENT DOMESTIC DEBT

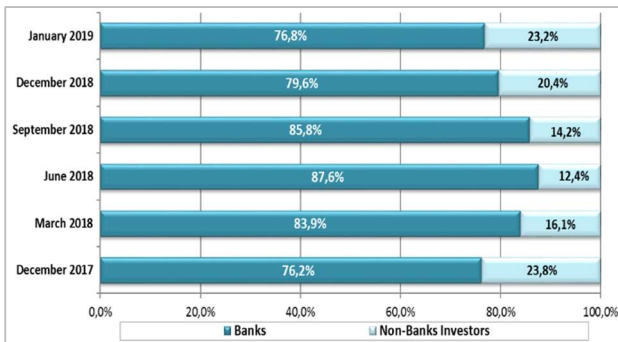
## Structure of Central Government Domestic Debt by functions



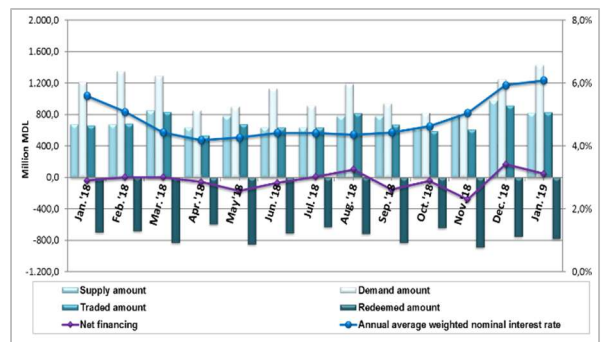
## Maturity structure of Government securities issued in the primary market



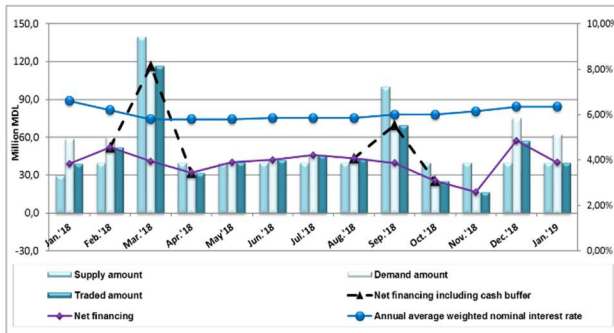
## Structure by type of investor of Government securities traded in the primary market



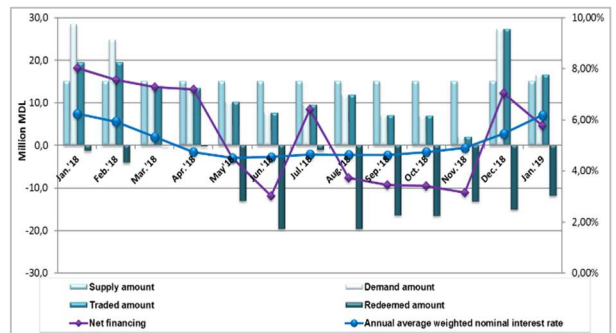
## Results of the traded T-bills in the primary market at the auctions (January 2018 – January 2019)



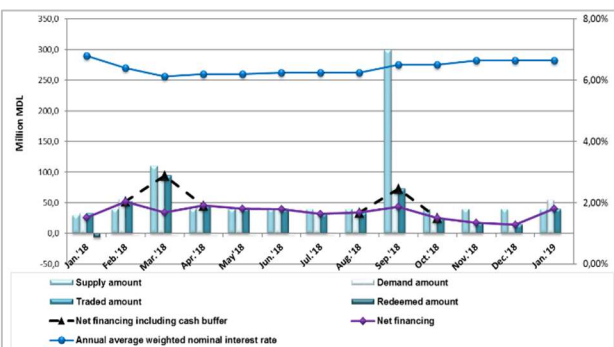
## Results of the traded 2 Y Gov. Bonds (Fix. int. rate) in the prim. market at the auctions (January 2018 – January 2019)



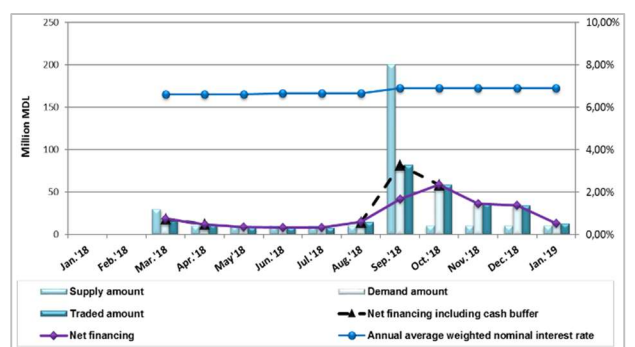
## Results of the traded 2 Y Gov. Bonds (Var. int. rate) in the primary market at the auctions (January 2018 – January 2019)



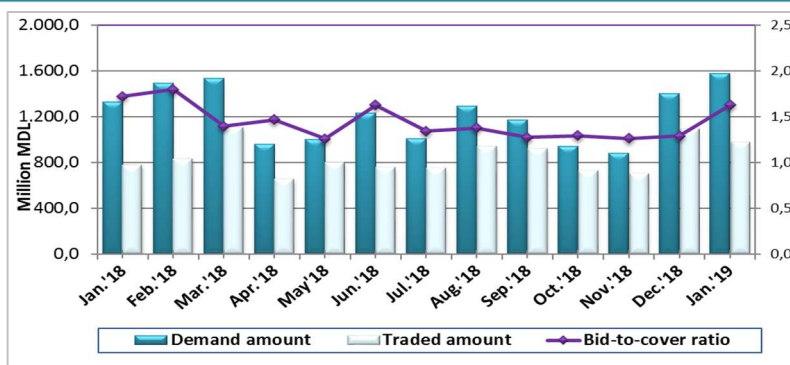
## Results of the traded 3 Y Gov. Bonds in the primary market at the auctions (January 2018 – January 2019)



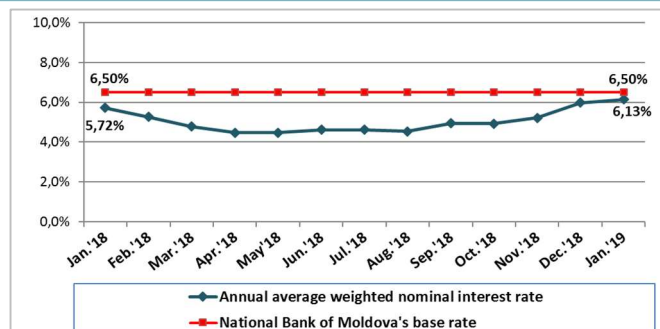
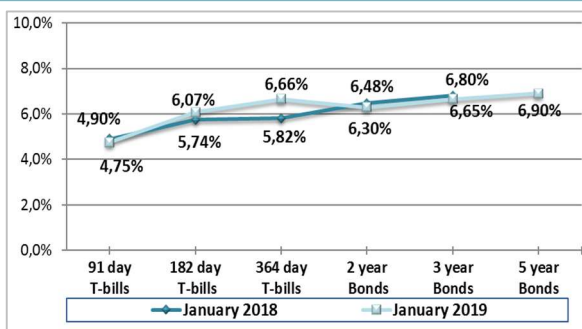
## Results of the traded 5 Y Gov. Bonds in the primary market at the auctions (March 2018 – January 2019)



## Bid-to-cover ratio for the Government securities traded in the primary market January 2018 – January 2019



## Evolution of the annual average weighted nominal interest rate of the Government securities traded in the primary market during January 2018 – January 2019



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<sup>1</sup>Details may not sum up to totals due to rounding

<sup>2</sup> Source: [http://www.fedprimerate.com/libor/libor\\_rates\\_history.htm](http://www.fedprimerate.com/libor/libor_rates_history.htm), <http://www.euribor-ebf.eu/euribor-org/euribor-rates.html>

\*Government securities issued for execution of state guarantees according to Law nr. 235 from 10/03/2016

\*\* Government securities issued for cash buffer according to Law nr. 33 from 03/17/2017