

Central Government debt (Monthly bulletin)

January 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

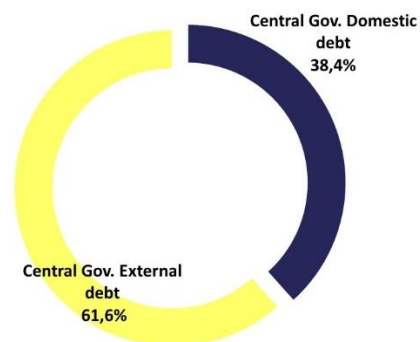
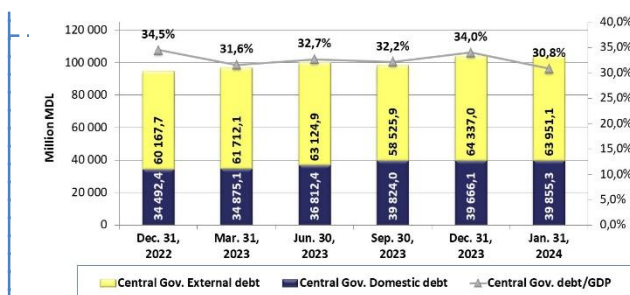
	Benchmark	As of Jan. 31.2024
Exchange rate risk		
• Share of domestic debt in total debt (% of total)	min. 30	38,4
• Share of Central Government debt in a certain foreign currency (% of total)	max. 60	38,2
Refinancing risk		
• Share of Central Government debt maturing in 1 year (% of total)	max. 35	30,3
• Average time to maturity for central government debt (years)*	min. 6	6,6
• GS issued in the primary market maturing in 1year (% of total)	max. 90	92,2
Interest rate risk		
• Share of Central Government Debt with variable interest rate (% of total)**	max. 50	50,7

*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

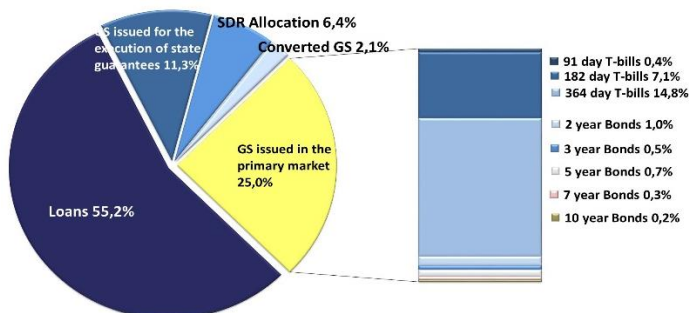
Central Government Debt Outstanding and ratio to GDP

As of January 31, 2024 the central government debt stock amounted 103 806,4 mill. MDL, at nominal value, higher by 196,7 mill. MDL compared to the end of 2023

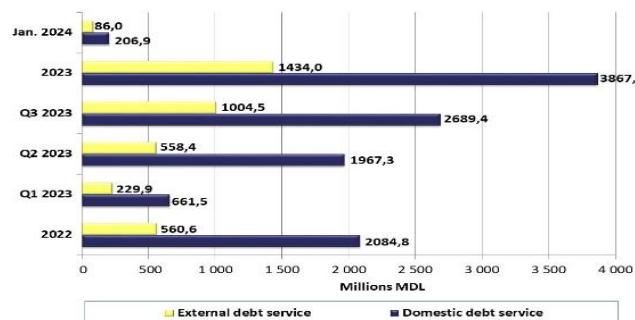


GDP for 2023 year (preliminary data): 305 900,0 mill. MDL
GDP forecast for 2024 year: 336 800,0 mill. MDL

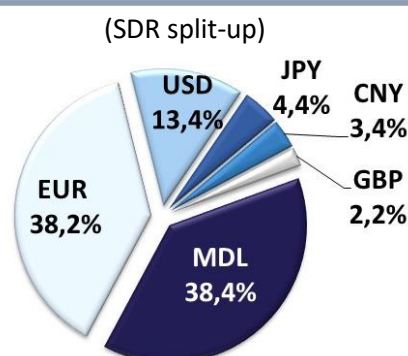
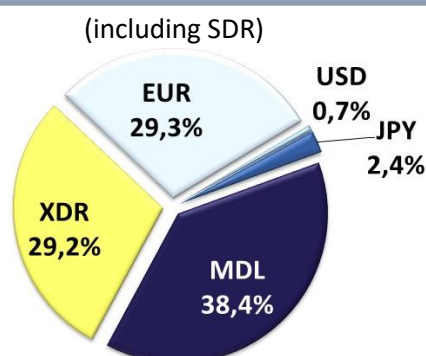
Structure of Central Government Debt by instruments



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

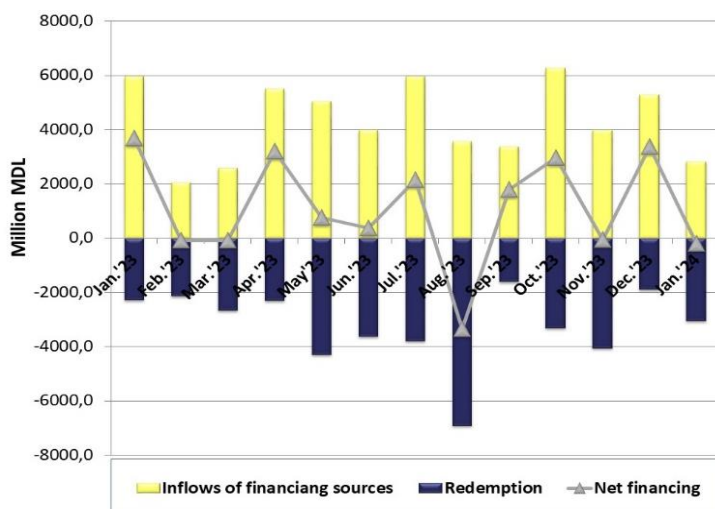


Structure of Central Government Debt by currency



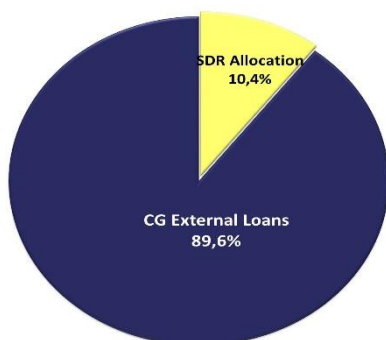
Net Financing (domestic and external), monthly data series

Mil. MDL	Inflows of financing sources	Redemption	Net financing
Jan.'23	5 943,2	-2 268,4	3 674,8
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

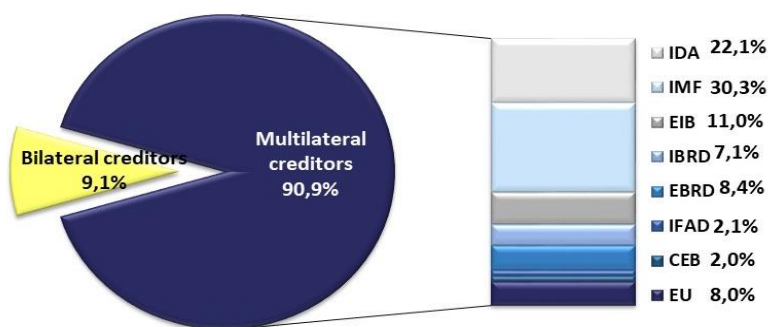


CENTRAL GOVERNMENT EXTERNAL DEBT

Structure of CG External Debt by instruments

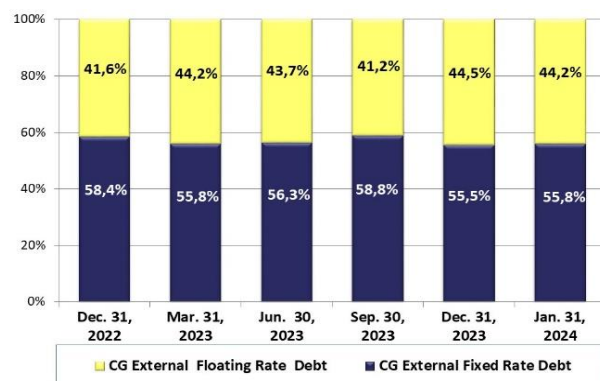


Structure of CG External Debt by creditors

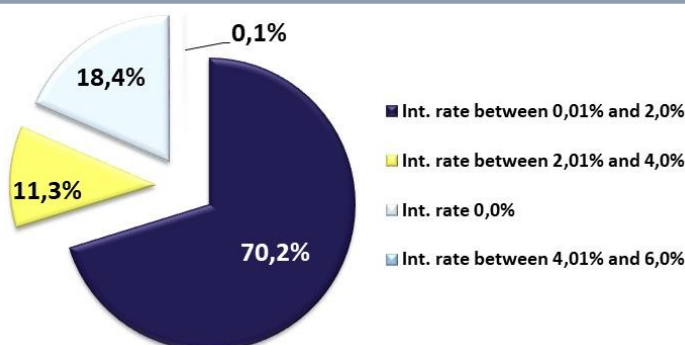


Structure of Central Government External Debt by types of interest rate

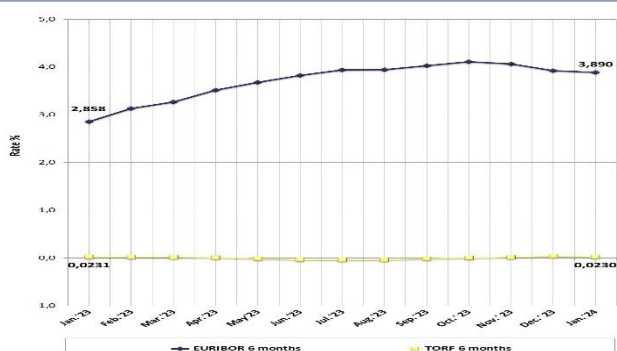
Mil. USD	CG Ext. Fixed Rate Debt	% of total	CG Ext. Floating Rate Debt	% of total	Total
As of end					
Dec. 31, 2022	1 834,8	58,4%	1 305,8	41,6%	3 140,6
Mar. 31, 2023	1 872,5	55,8%	1 480,4	44,2%	3 352,9
June 30, 2023	1 943,9	56,3%	1 509,8	43,7%	3 453,7
Sep. 30, 2023	1 894,5	58,8%	1 329,1	41,2%	3 223,6
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



Central Government External Debt with fixed interest rate

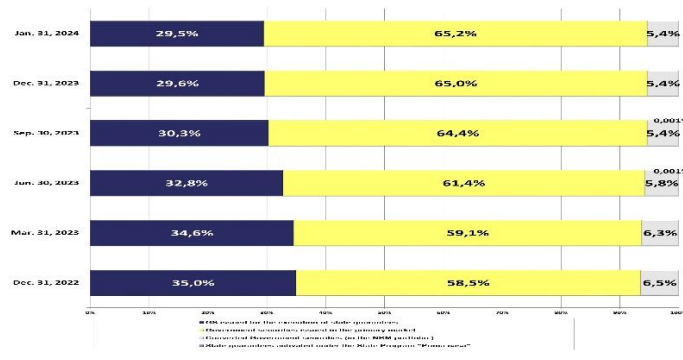


Evolution of the monthly average EURIBOR 6-months and TORF 6-months rates²

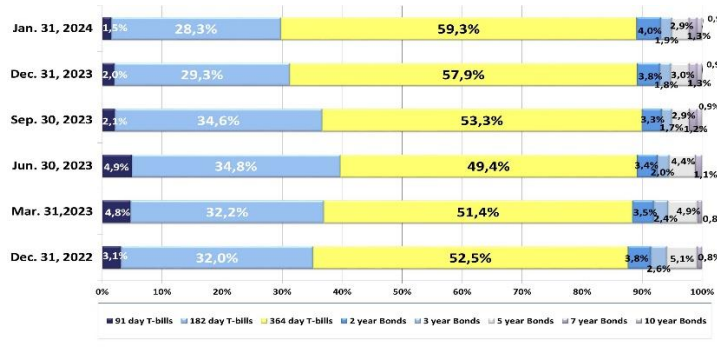


CENTRAL GOVERNMENT DOMESTIC DEBT

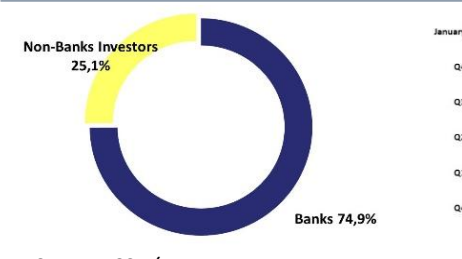
Structure of Central Government Domestic Debt by instruments



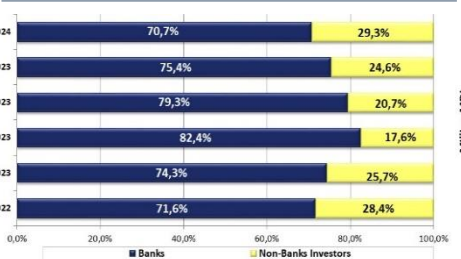
Maturity structure of Government securities issued in the primary market



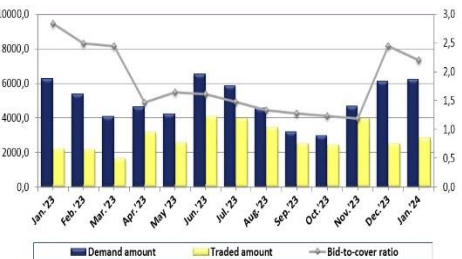
Structure by type of investor of Government securities issued in the primary market



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

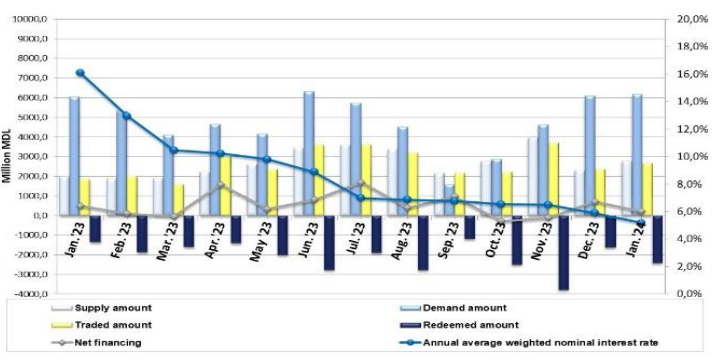


Bid-to-cover ratio for the Government securities traded in the primary market (January 2023- January 2024)

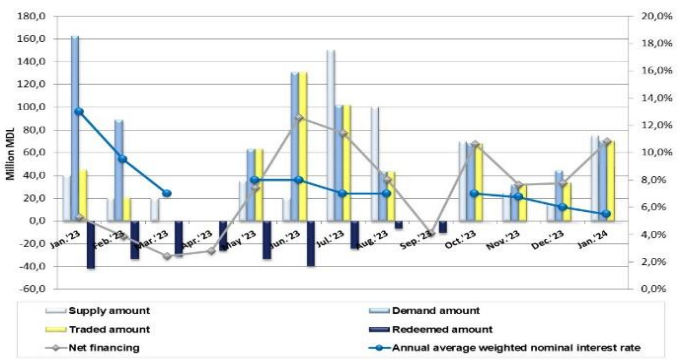


Source: CSD/NBM

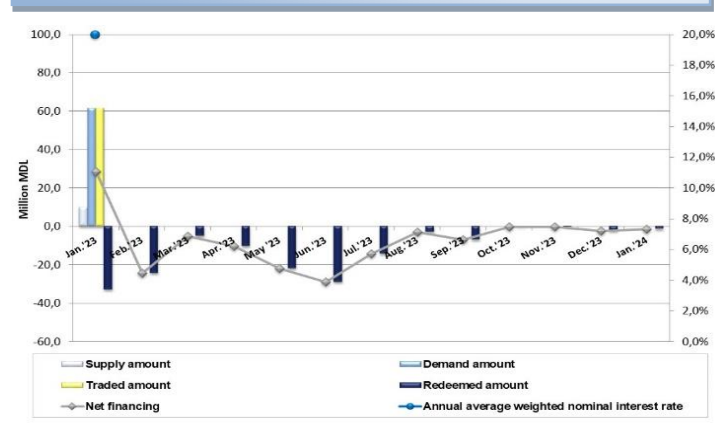
Results of the traded T-bills in the primary market at the auctions (January 2023- January 2024)³



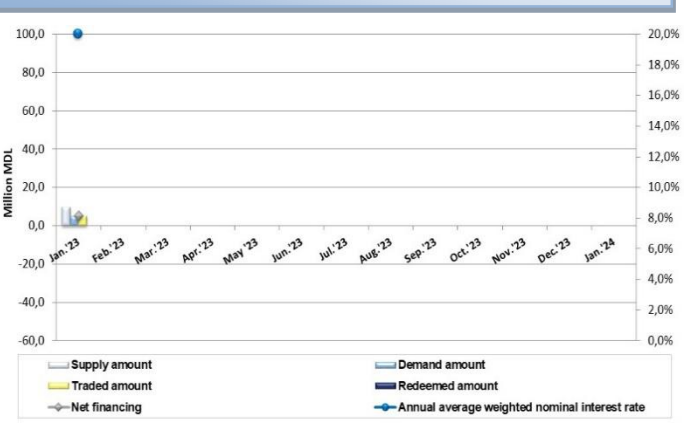
Results of the traded 2 Y Gov. Bonds (Fix. int. rate) in the prim. market at the auctions (January 2023- January 2024)



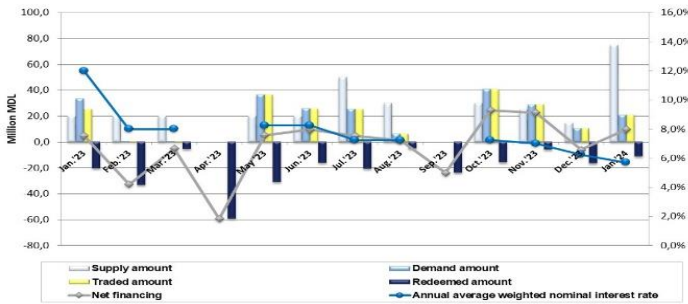
Results of the traded 2 Y Gov. Bonds (Var. int. rate) in the primary market at the auctions (January 2023- January 2024)



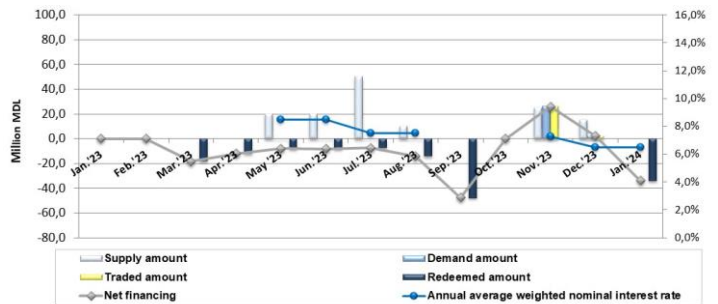
Results of the traded 3 Y Gov. Bonds (Var. int. rate) in the primary market at the auctions (January 2023- January 2024)



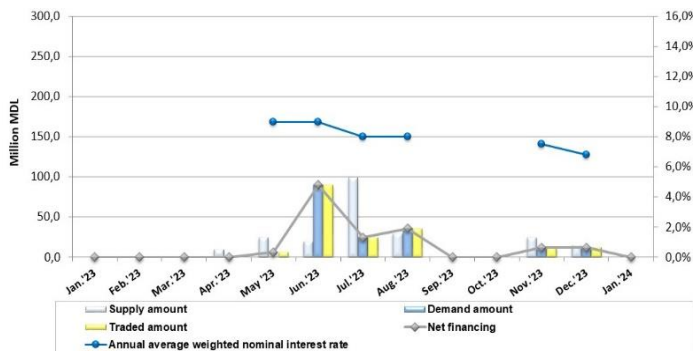
Results of the traded 3 Y Gov. Bonds (Fix. int. rate) in the primary market at the auctions (January 2023- January 2024)



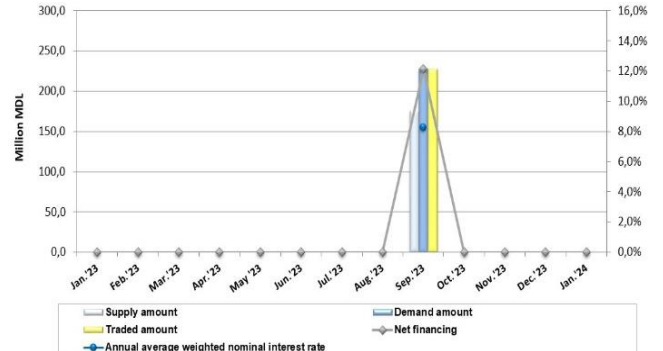
Results of the traded 5 Y Gov. Bonds (Fix. int. rate) in the primary market at the auctions (January 2023- January 2024)



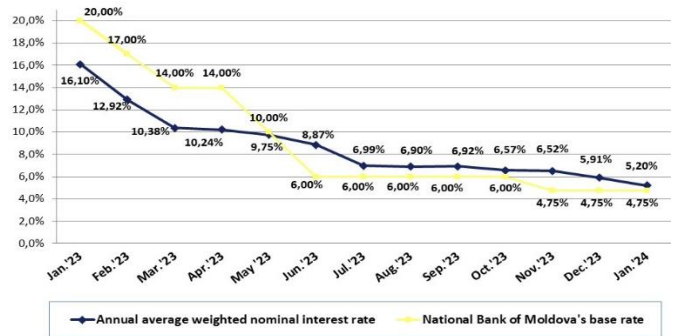
Results of the traded 7 Y Gov. Bonds (Fix. int. rate) in the primary market at the auctions (January 2023- January 2024)



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



Evolution of the annual average weighted nominal interest rate of the Government securities traded in the primary market during January 2023- January 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 (January 2023- January 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.