

## 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.

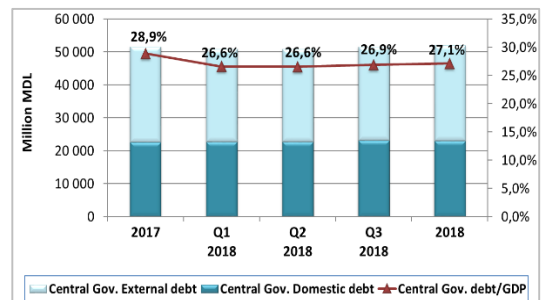
### RISK PARAMETERS RELATED TO CENTRAL GOVERNMENT DEBT

Risk parameters established in the Program “Medium-Term Debt Management (2018-2020)”	Established	As of Dec. 31, 2018
• Central Government Debt maturing in 1year (% of total)	≤ 25%	20,8%
• Central Government Domestic Debt (% of total)	≥ 25%	44,3%
• Central Government Debt in a certain foreign currency (% of total)	≤ 50%	27,2%
• Central Government Debt with variable interest rate (% of total)	≤ 40%	31,5%

As of December 31, 2018, 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

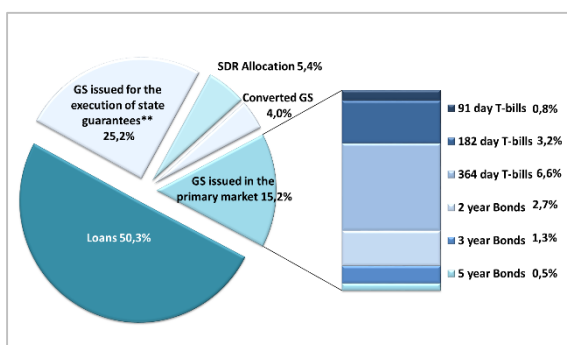
Mil. MDL	CG Dom. Debt	% of total	CG Ext. Debt	% of total	TOTAL
<b>2017</b>	22 578,5	43,7%	29 081,8	56,3%	51 660,3
<b>Q1 2018</b>	22 826,9	44,8%	28 123,8	55,2%	50 950,8
<b>Q2 2018</b>	22 798,3	44,8%	28 128,7	55,2%	50 927,0
<b>Q3 2018</b>	23 146,5	44,9%	28 415,3	55,1%	51 561,9
<b>2018</b>	23 058,6	44,3%	28 954,0	55,7%	52 012,5



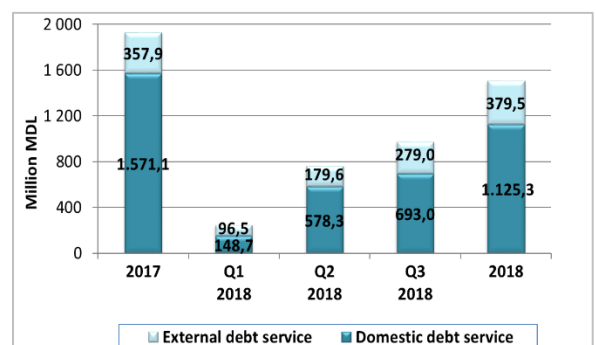
GDP for 2017 – 178 880,9 mil. MDL

GDP forecast for 2018 - 191 700,0 mil. MDL (Ministry of Economy and Infrastructure’s forecast for the macroeconomic indicators, during 2019-2021 period)

### Structure of Central Government Debt by instruments

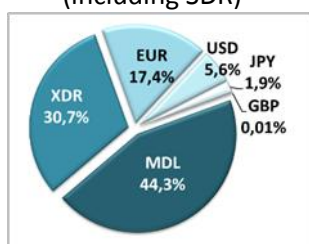


### CG Debt service (interest payments and commissions) (cumulative from the beginning of the year)

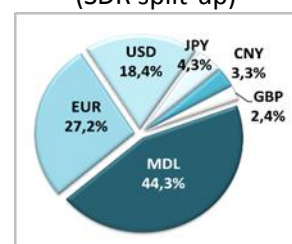


### Structure of Central Government Debt by currency

(including SDR)

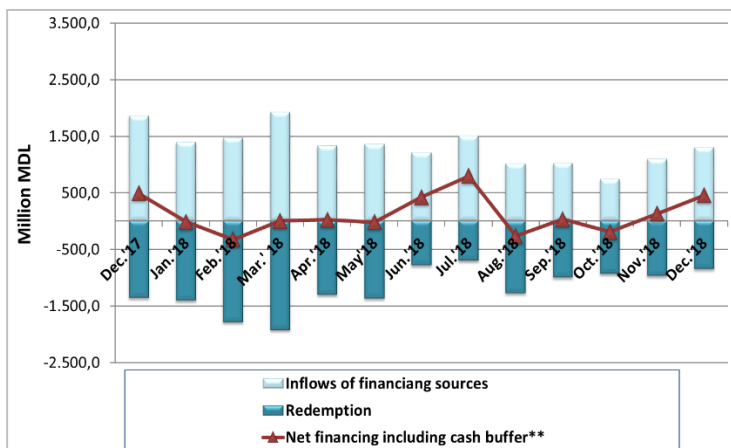


(SDR split-up)



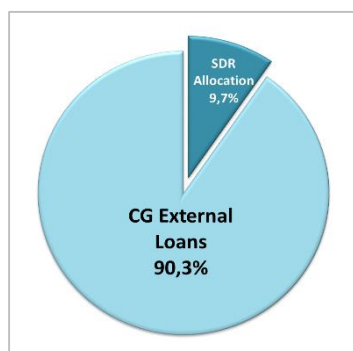
## Net Financing (domestic and external), monthly data series

Mil. MDL	Inflows of financing sources	Redemption	Net financing
Dec.'17	1 854,7	-1 364,4	490,3
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

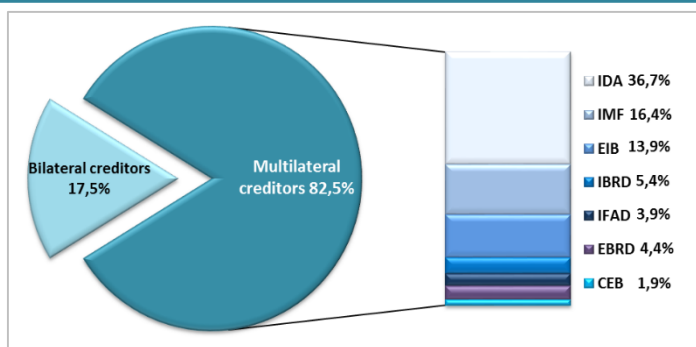


## CENTRAL GOVERNMENT EXTERNAL DEBT

### Structure of CG External Debt by instruments

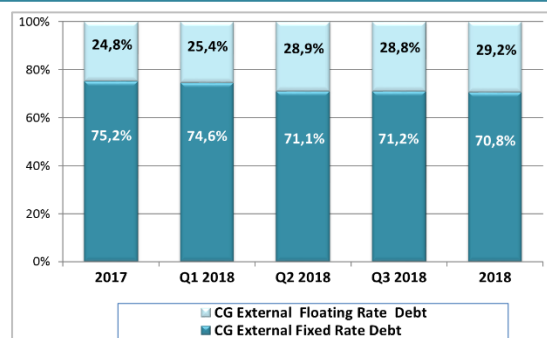


### Structure of CG External Debt by creditors

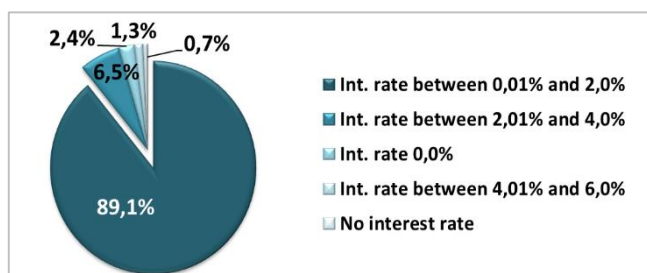


## Structure of Central Government External Debt by types of interest rate

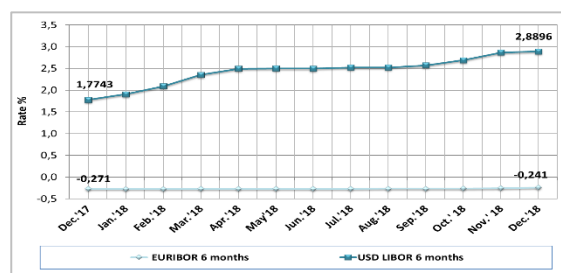
Mil. USD As of end	CG Ext. Fixed Rate Debt	% of total	CG Ext. Floating Rate Debt	% of total	Total
2017	1 279,0	75,2%	421,6	24,8%	1 700,7
Q1 2018	1 274,5	74,6%	433,2	25,4%	1 707,8
Q2 2018	1 187,7	71,1%	482,3	28,9%	1 670,1
Q3 2018	1 198,9	71,2%	486,1	28,8%	1 685,0
2018	1 195,9	70,8%	493,1	29,2%	1 689,0



### Central Government External Debt with fixed interest rate

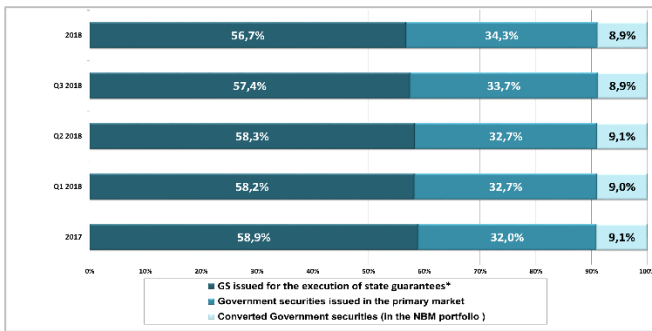


### Evolution of the monthly average USD LIBOR 6-months and EURIBOR 6-months rates<sup>2</sup>

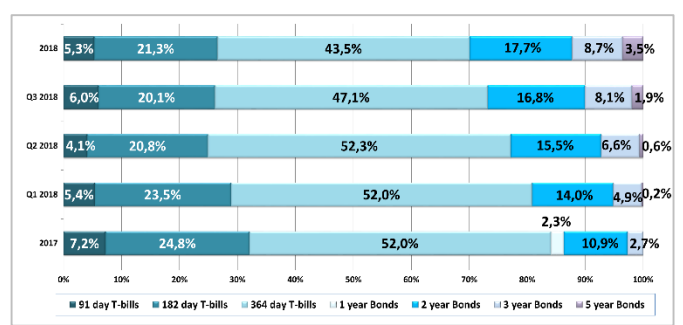


# CENTRAL GOVERNMENT DOMESTIC DEBT

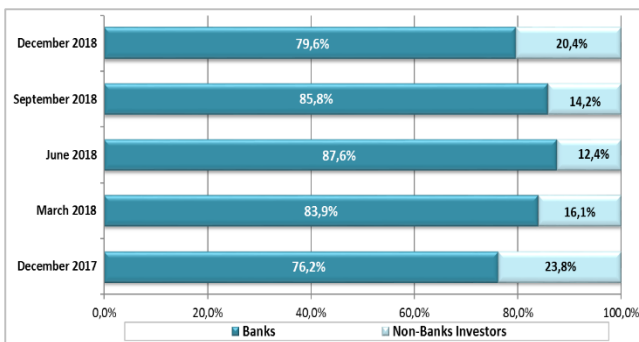
## Structure of Central Government Domestic Debt by functions



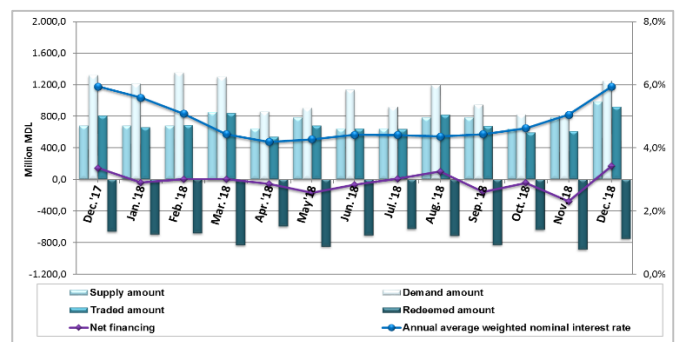
## Maturity structure of Government securities issued in the primary market



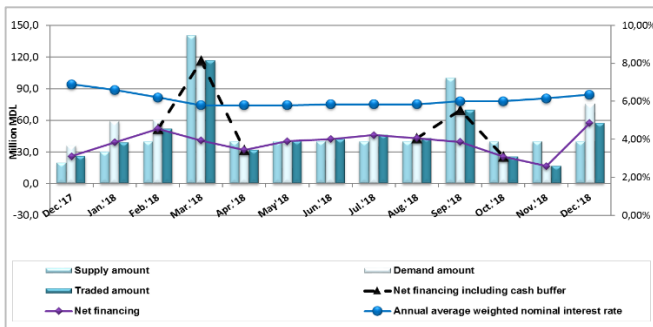
## Structure by type of investor of Government securities traded in the primary market



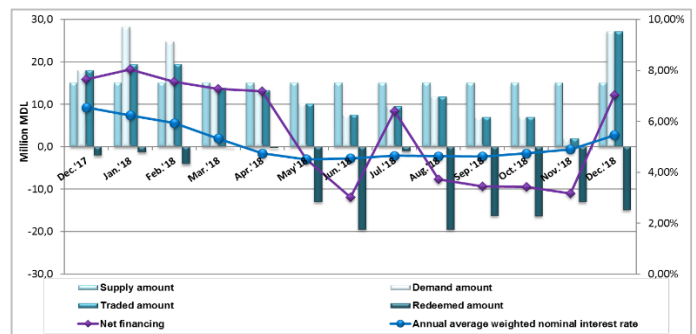
## Results of the traded T-bills in the primary market at the auctions (December 2017 – December 2018)



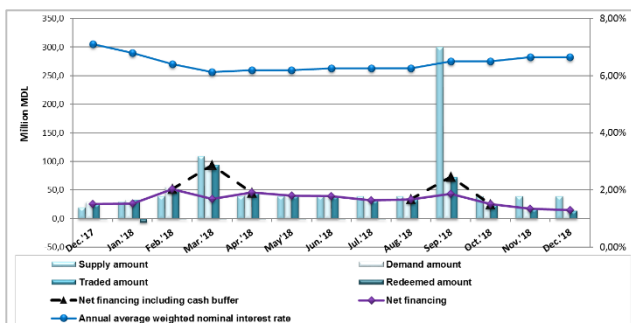
## Results of the traded 2 Y Gov. Bonds (Fix. int. rate) in the prim. market at the auctions (December 2017 – December 2018)



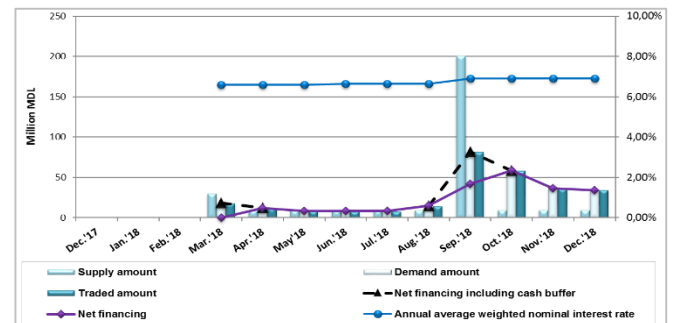
## Results of the traded 2 Y Gov. Bonds (Var. int. rate) in the primary market at the auctions (December 2017 – December 2018)



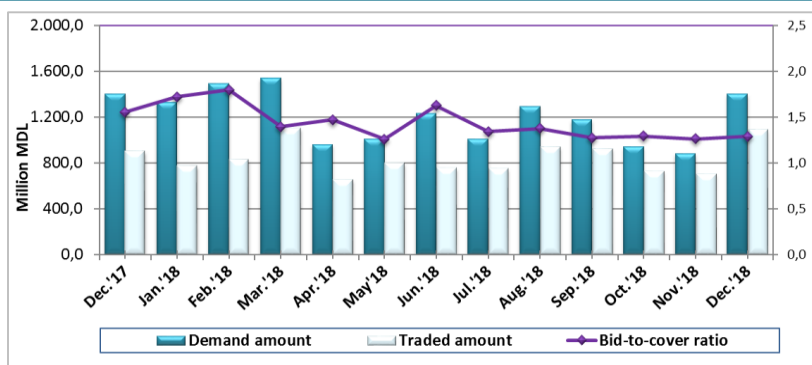
## Results of the traded 3 Y Gov. Bonds in the primary market at the auctions (December 2017 – December 2018)



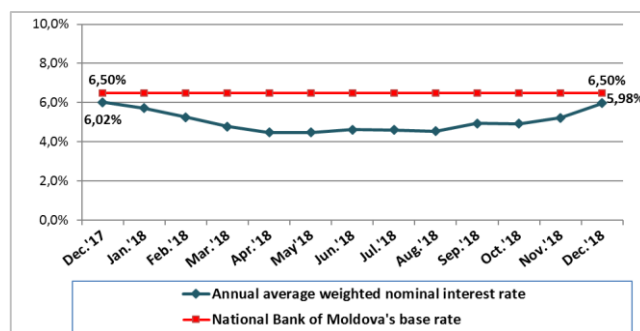
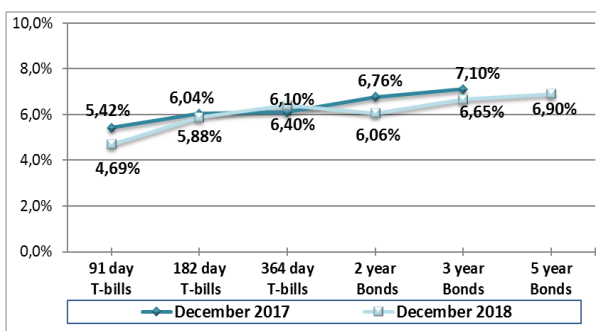
## Results of the traded 5 Y Gov. Bonds in the primary market at the auctions (March 2018 – December 2018)



**Bid-to-cover ratio for the Government securities traded in the primary market  
December 2017 – December 2018**



**Evolution of the annual average weighted nominal interest rate of the Government securities traded in the primary market during December 2017 – December 2018**



**Schedule of government securities selling auctions in book - entry forms for February 2019**

Date of auction:	Supply amount (mil. MDL)						Total volume
	Treasury bills with maturity:			Treasury bonds with maturity:			
	91 days	182 days	364 days	2 years	3 years	5 years	
02/05/2019	80,0	150,0	180,0				410,0
02/06/2019				15,0			15,0
02/19/2019	80,0	150,0	180,0				410,0
02/20/2019				40,0	40,0	10,0	90,0

**Note:** Ministry of Finance reserves the right to modify the indicative volumes of issuance and the maturity of government securities initially announced in the Schedule of government securities selling auctions in book-entry forms through its Communiqués on issuance of government securities. For more information use the following link:  
(<http://mf.gov.md/ro/datoria-sectorului-public/pia%08%9Ba-primar%04%83-a-vms/comunicate-privind-plasarea-vms>).



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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