

# Central government debt (Monthly bulletin) December 2020<sup>1</sup>

**Sovereign rating to Moldova (Moody's):**  
B3 stable outlook  
**CPIA score for Rep. of Moldova (World Bank):**  
3,7 – country with strong policies

## Risk parameters established in the Program “Medium-Term Debt Management (2020-2022)”

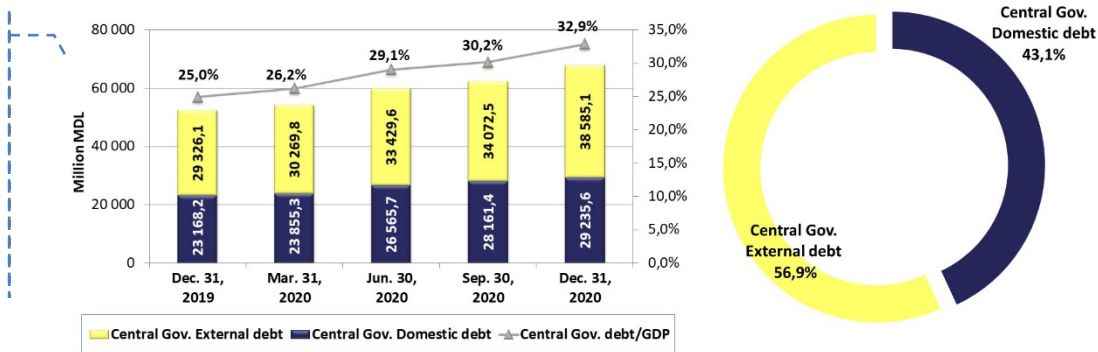
	Established	As of Dec. 31, 2020
• Central Government Debt maturing in 1 year (% of total)	15% - 25% (max)	25,7%
• Central Government Domestic Debt (% of total)	35% (min) - 50%	43,1%
• Central Government Debt in a certain foreign currency (% of total)	20% - 40% (max)	33,1%
• Central Government Debt with variable interest rate (% of total)*	25% - 40% (max)	36,9%
• GS issued in the primary market maturing in 1 year (% of total)	70% - 85% (max)	88,4%
• ATM for GS issued in the primary market (years)	1,0 (min) – 2,0	0,8

\*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.

As of December 31, 2020, average time to maturity for central government debt was 7,3 years and average time to refixing – 6,3 years.

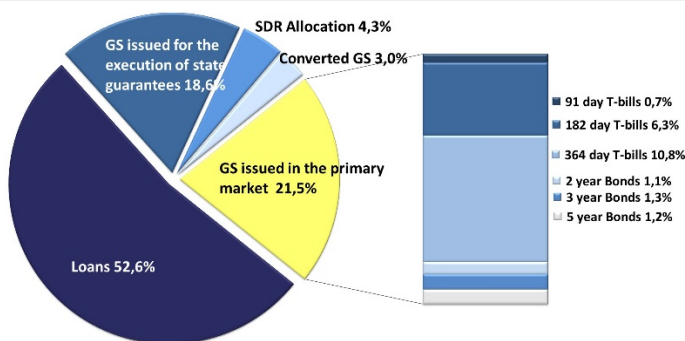
## Central Government Debt Outstanding and ratio to GDP

As of December 31, 2020 the central government debt stock<sup>2</sup> amounted 67 820,7 mil. MDL, at nominal value, higher by 14 998,7 mil. MDL compared to the end of 2019.

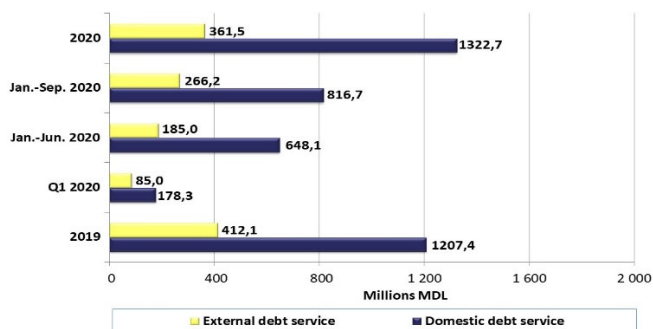


GDP for 2019 (revised final data in may 2021)-210 378,1 mil.MDL  
GDP for 2020 (revised final data in may 2021)- 206 352,0 mil. MDL

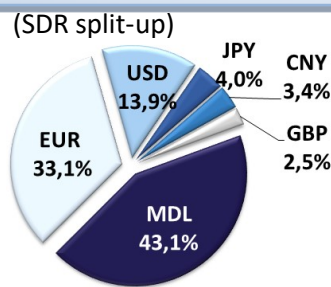
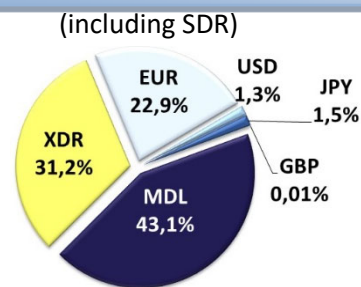
## Structure of Central Government Debt by instruments



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

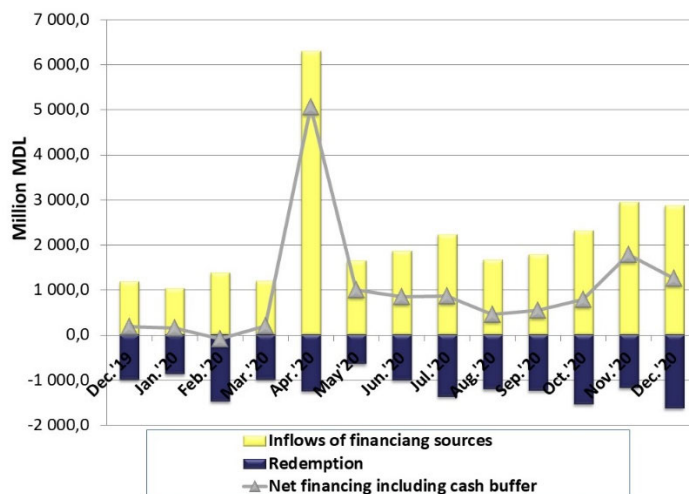


## Structure of Central Government Debt by currency



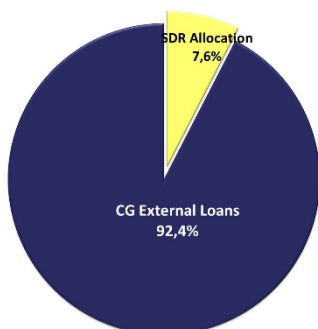
## Net Financing (domestic and external), monthly data series

Mil. MDL	Inflows of financing sources	Redemption	Net financing
Dec.'19	1 190,4	-1 001,3	189,1
Jan.'20	1 035,8	-879,4	156,4
Feb.'20	1 394,9	-1479,8	-84,9
Mar.'20	1 205,4	-1 002,2	203,2
Apr.'20	6 306,5	-1 245,7	5 060,8
May '20	1 664,8	-652,9	1 011,9
Jun. '20	1 878,0	-1 016,7	861,3
Jul. '20	2 229,8	-1 366,3	863,5
Aug.'20	1 618,0	-1 213,8	467,2
Sep.'20	1 794,2	-1 235,5	558,8
Oct.' 20	2 330,8	-1 533,2	797,5
Nov.'20	2 966,9	-1 176,8	1 790,1
Dec.'20	2 890,8	-1 627,6	1 263,2

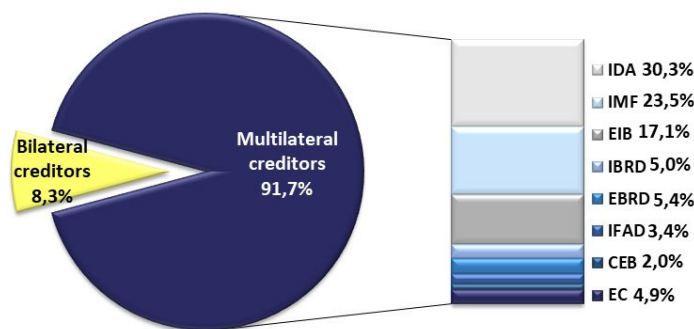


## CENTRAL GOVERNMENT EXTERNAL DEBT

### Structure of CG External Debt by instruments

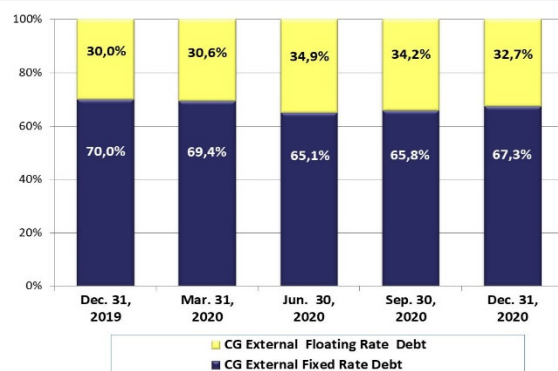


### Structure of CG External Debt by creditors

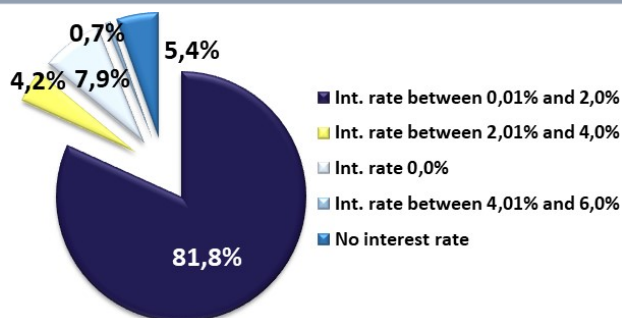


## Structure of Central Government External Debt by types of interest rate

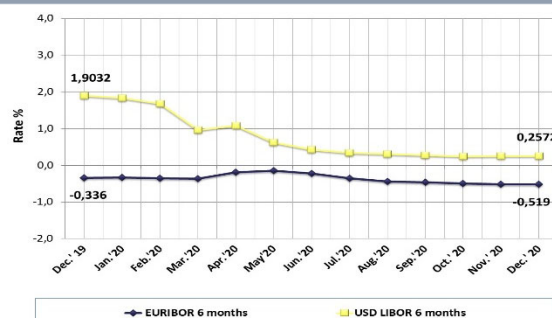
Mil. USD	CG Ext. Fixed Rate Debt	% of total	CG Ext. Floating Rate Debt	% of total	Total
Dec. 31, 2019	1 193,3	70,0%	510,8	30,0%	1 704,1
Mar. 31, 2020	1 156,2	69,4%	509,7	30,6%	1 665,8
Jun. 30, 2020	1 262,9	65,1%	677,6	34,9%	1 940,5
Sep. 30, 2020	1 321,6	65,8%	687,8	34,2%	2 009,4
Dec. 31, 2020	1 508,8	67,3%	732,6	32,7%	2 241,4



### Central Government External Debt with fixed interest rate

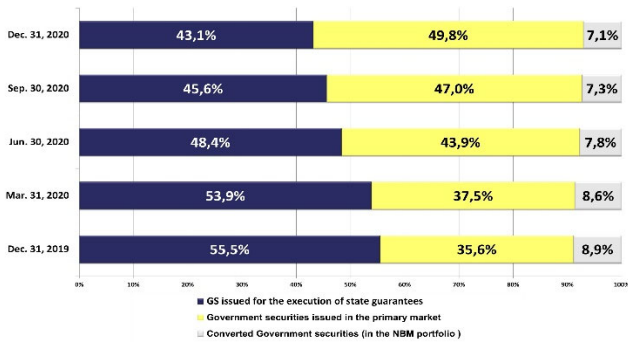


### Evolution of the monthly average USD LIBOR 6-months and EURIBOR 6-months rates<sup>3</sup>

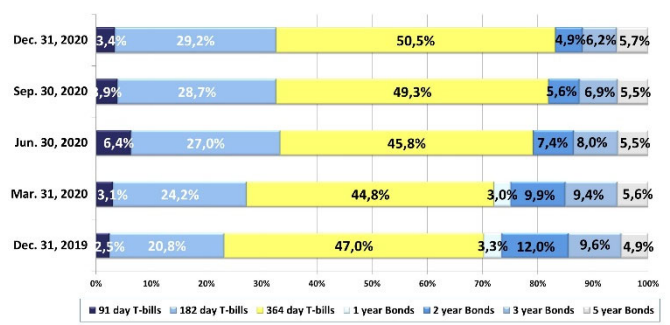


# CENTRAL GOVERNMENT DOMESTIC DEBT

## Structure of Central Government Domestic Debt by instruments

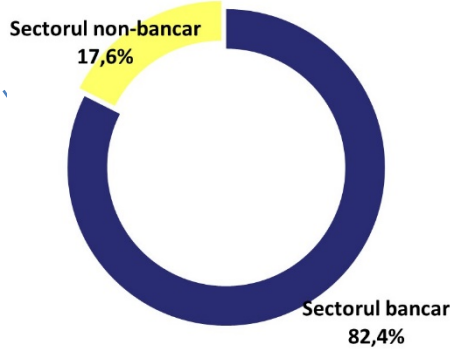


## Maturity structure of Government securities issued in the primary market



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

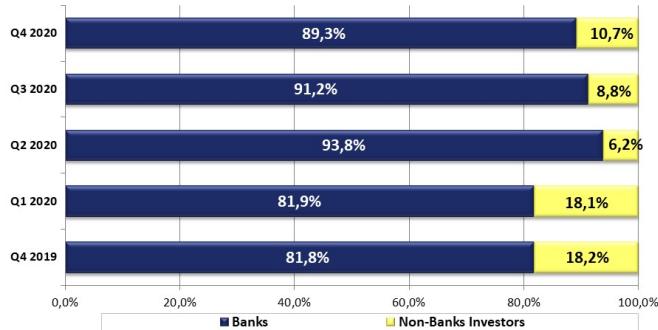
The banking sector is represented by primary dealers while non-banking sector by national and international investors who can purchase GS issued in the primary market exclusively through primary dealers.



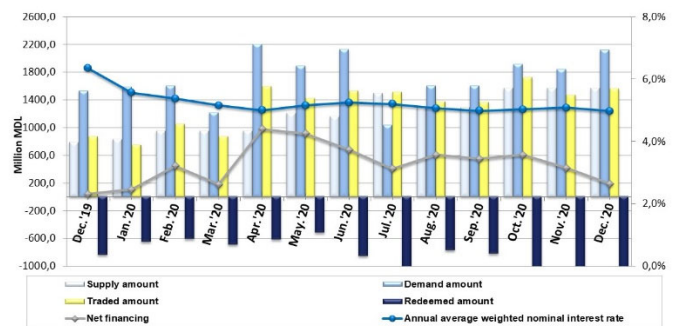
As of December 31 2020 GS issued in the primary market (nominal), held by international investors amounted 4,7 mil. MDL.

Source: The Central Securities Depository

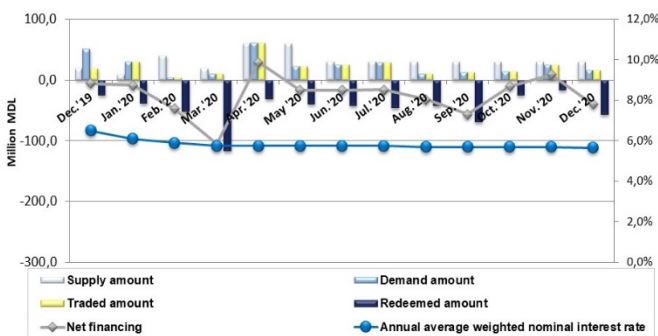
## Structure by type of investor of Government securities traded in the primary market



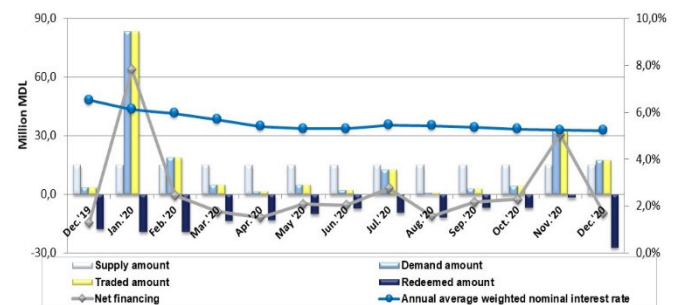
## Results of the traded T-bills in the primary market at the auctions (Dec. 2019 – Dec. 2020)<sup>4</sup>



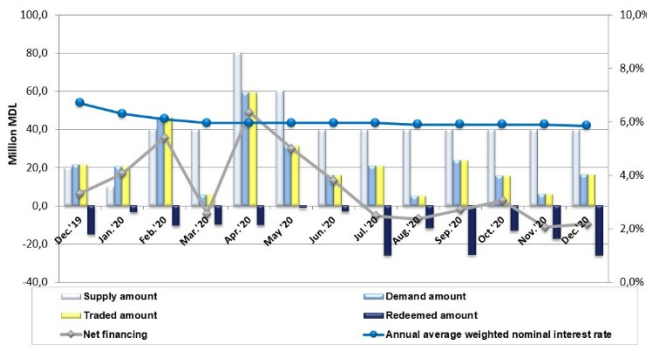
## Results of the traded 2 Y Gov. Bonds (Fix. int. rate) in the prim. market at the auctions (December 2019 – December 2020)



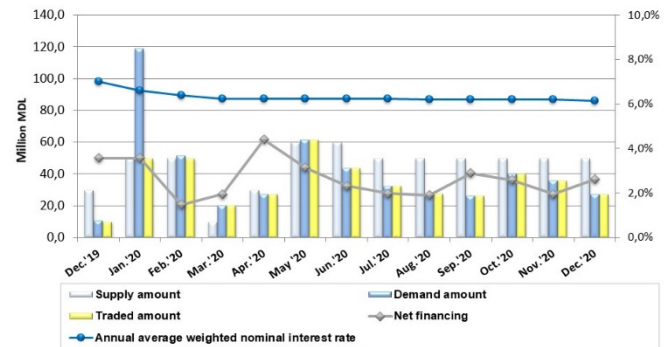
## Results of the traded 2 Y Gov. Bonds (Var. int. rate) in the primary market at the auctions (December 2019 – December 2020)



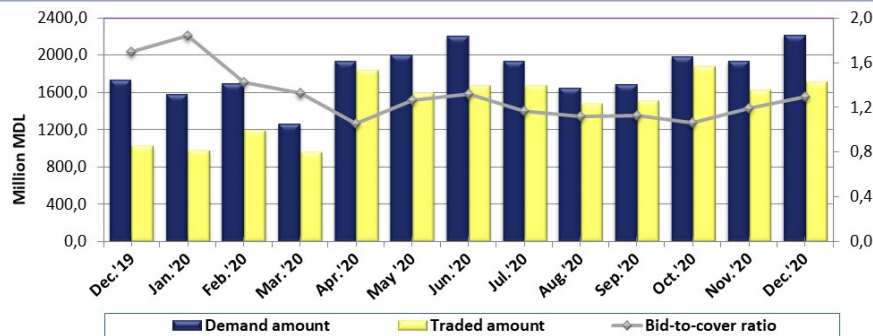
**Results of the traded 3 Y Gov. Bonds in the primary market at the auctions (December 2019 – December 2020)**



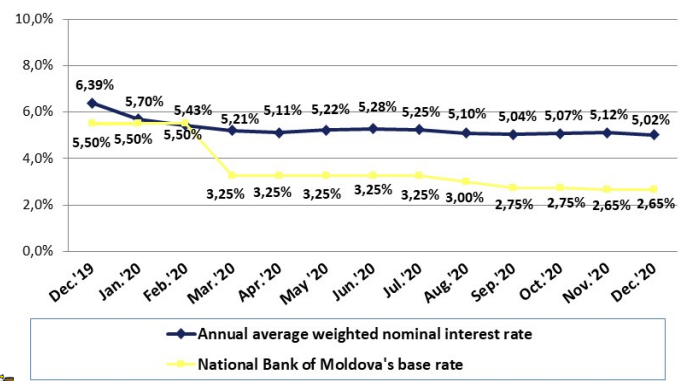
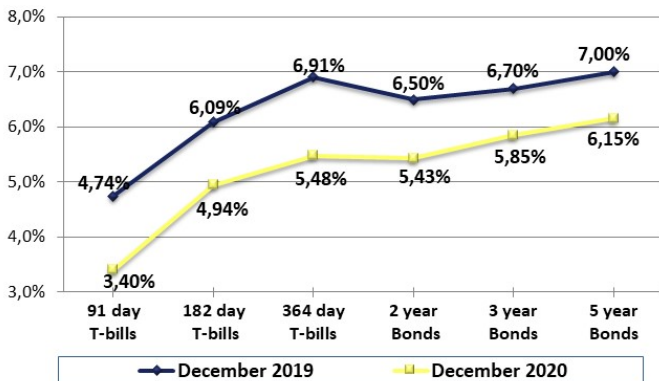
**Results of the traded 5 Y Gov. Bonds in the primary market at the auctions (December 2019 – December 2020)**



**Bid-to-cover ratio for the Government securities traded in the primary market (December 2019 – December 2020)**



**Evolution of the annual average weighted nominal interest rate of the Government securities traded in the primary market during December 2019 – December 2020**



**Ministry of Finance of Republic of Moldova  
Public Debt Department**

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

<sup>2</sup> Starting with 31.05.2020, the domestic central government debt stock is presented at the nominal value, in accordance with the provisions of GD no. 234/2020.

<sup>3</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>

<sup>4</sup> The Results of the traded T-bills in the primary market at the auctions (December 2019 – December 2020) graphic shows the supply and demand amount at their nominal value. Traded amount, redeemed amount and net financing are presented at the purchase price.