

Central Government debt (Monthly bulletin)

January 2025¹

Sovereign rating to Republic of Moldova:

- ✓ Moody's: B3 stabile outlook
- ✓ Fitch Ratings Ltd: B+ stabile outlook

Risk parameters established in the Program "Medium-Term Debt Management (2025-2027)" approved by Government Decision no. 892/2024

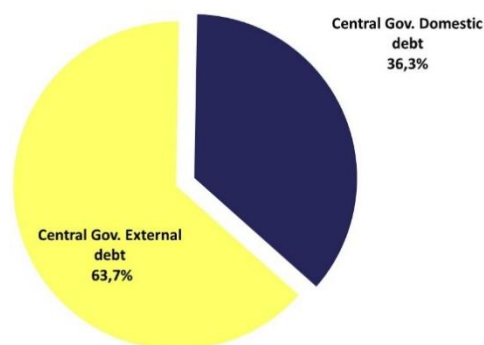
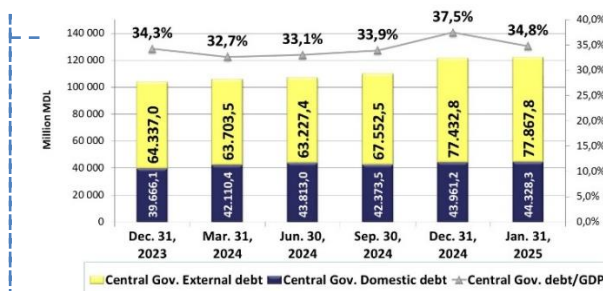
	Benchmark	As of Jan. 31, 2025
Exchange rate risk		
• Share of domestic debt in total debt (% of total)	min. 35	36,3
• Share of Central Government debt in a certain foreign currency (% of total)	max. 50	40,0
Refinancing risk		
• Share of Central Government debt maturing in 1 year (% of total)	max. 35	32,3
• Average time to maturity for central government debt (years)*	min. 6	6,3
• GS in circulation on the domestic market maturing in 1 year (% of total)	max. 90	90,6
Interest rate risk		
• Share of Central Government Debt with variable interest rate (% of total)**	max. 50	53,7

*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

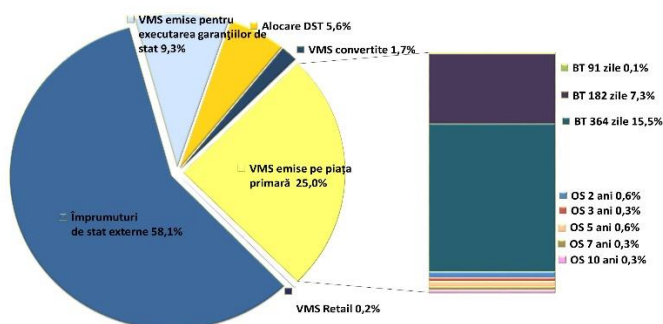
As of January 31, 2025 the central government debt stock amounted 122 196,1 mill. MDL, at nominal value, higher by 802,1 mill. MDL compared to the end of 2024



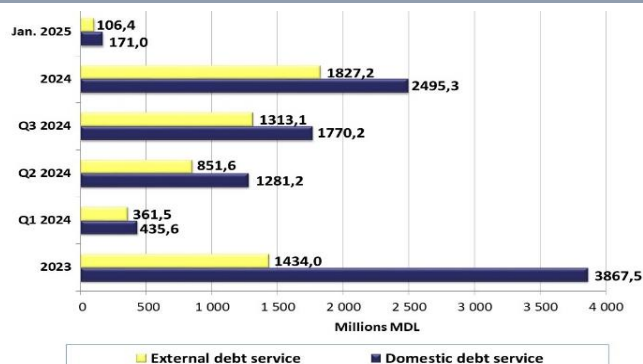
GDP for 2024 year (preliminary data): 323 816,8 mill. MDL

GDP forecast for 2025 year: 351 100,0 mill. MDL

Structure of Central Government Debt by instruments

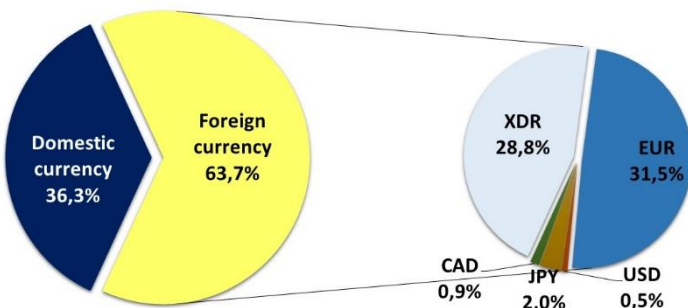


CG Debt service (interest payments and commissions) (cumulative from the beginning of the year)

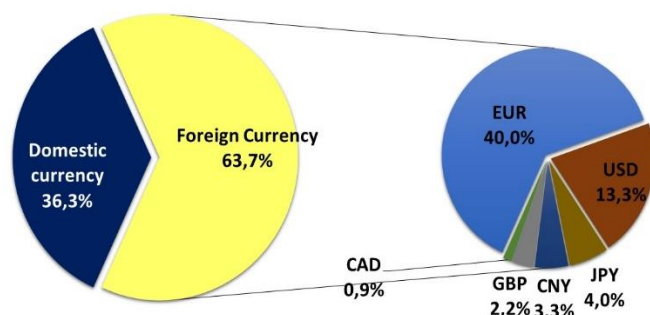


Structure of Central Government Debt by currency

(including SDR)

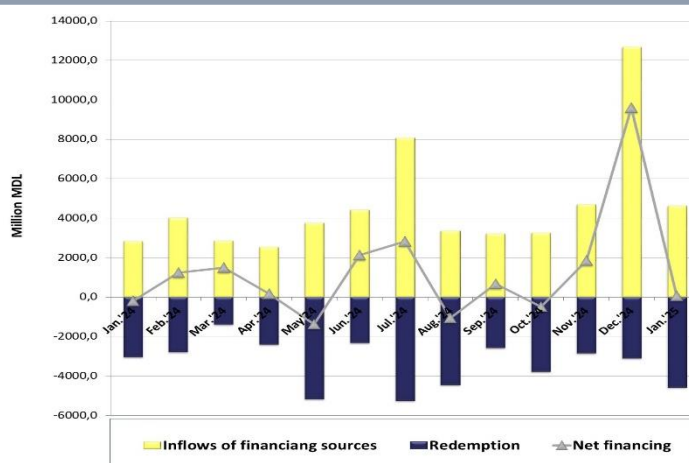


(SDR split-up)

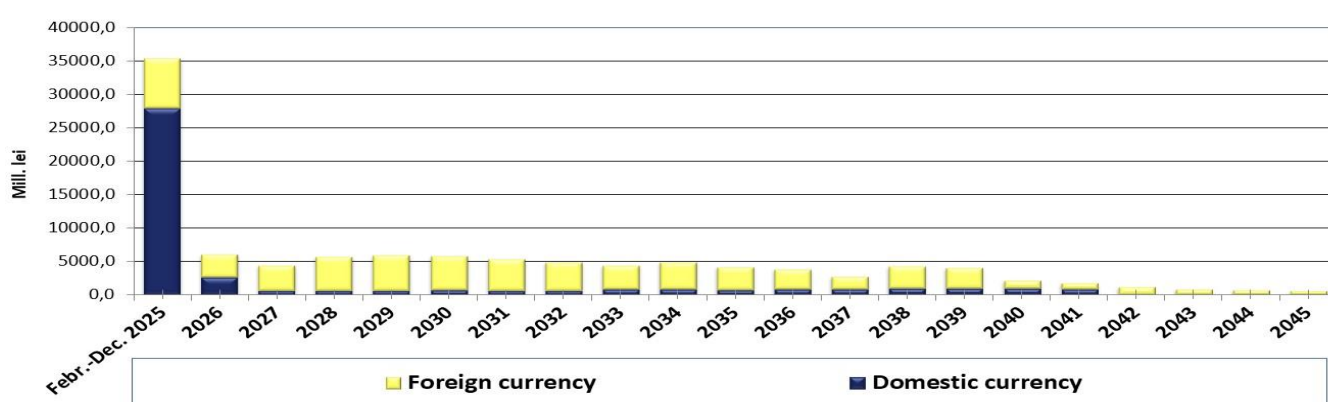


Net Financing (domestic and external), monthly data series

Mil. MDL	Inflows of financing sources	Redemption	Net financing
Jan.'24	2 841,7	-3 036,0	-194,3
Feb.'24	4 025,1	-2 789,9	1 235,2
Mar.'24	2 881,1	-1 390,1	1 491,0
Apr.'24	2 554,8	-2 404,6	150,1
May'24	3 772,6	-5 162,6	-1 390,0
Jun.'24	4 443,7	-2 317,2	2 126,5
Jul.'24	8 081,6	-5 259,6	2 822,0
Aug.'24	3 384,4	-4 450,0	-1 065,6
Sep.'24	3 236,8	-2 567,4	669,4
Oct.'24	3 280,0	-3 770,2	-490,2
Nov.'24	4 706,3	-2 849,8	1 856,5
Dec.'24	12 698,4	-3 104,0	9 594,4
Jan.'25	4 638,8	-4 578,2	60,6

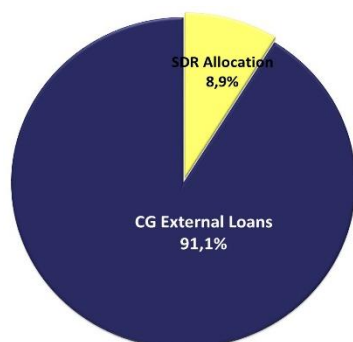


Profile of central government debt repayments in national currency and foreign currency over 20 years, as of January 31, 2025 (million lei)

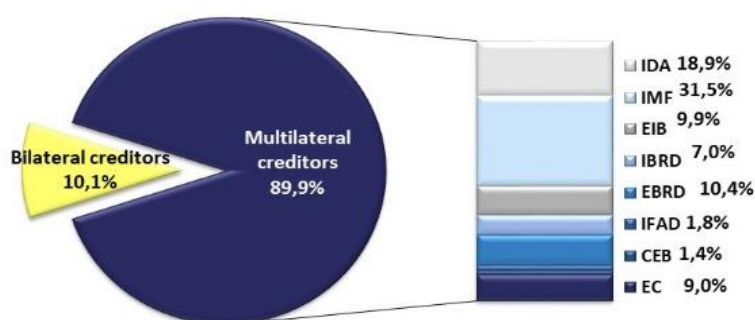


CENTRAL GOVERNMENT EXTERNAL DEBT

Structure of CG External Debt by instruments

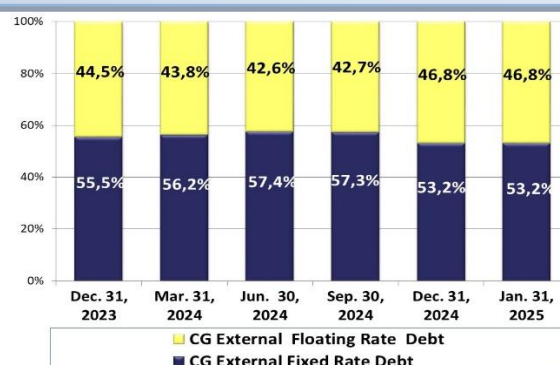


Structure of CG External Debt by creditors

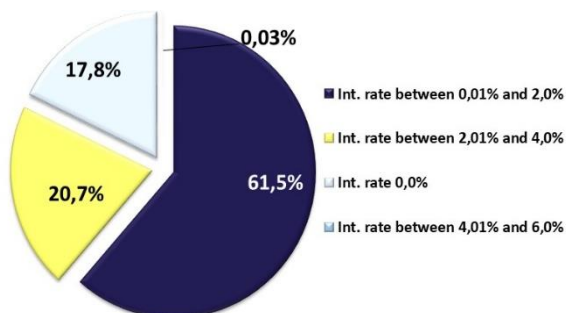


Structure of Central Government External Debt by types of interest rate

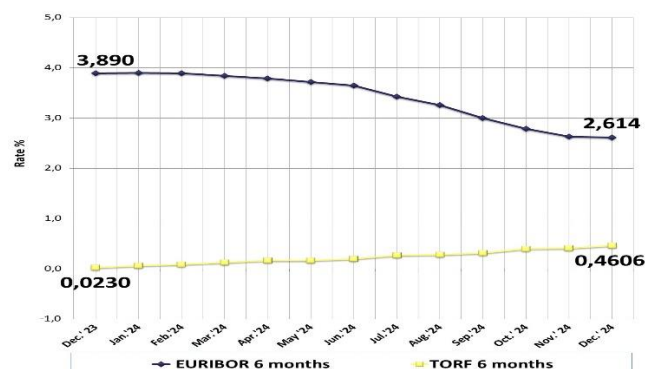
Mil. USD	CG Ext. Fixed Rate Debt	% of total	CG Ext. Floating Rate Debt	% of total	Total
As of end					
Dec. 31, 2023	2 051,1	55,5%	1 645,1	44,5%	3 696,2
Mar. 31, 2024	2 028,8	56,2%	1 581,5	43,8%	3 610,3
June 30, 2024	2 024,8	57,4%	1 501,8	42,6%	3 526,6
Sep. 30, 2024	2 221,6	57,3%	1 655,2	42,7%	3 876,8
Dec. 31, 2024	2 228,3	53,2%	1 962,0	46,8%	4 190,4
Jan. 31, 2025	2 217,4	53,2%	1 951,9	46,8%	4 169,3



Central Government External Debt with fixed interest rate

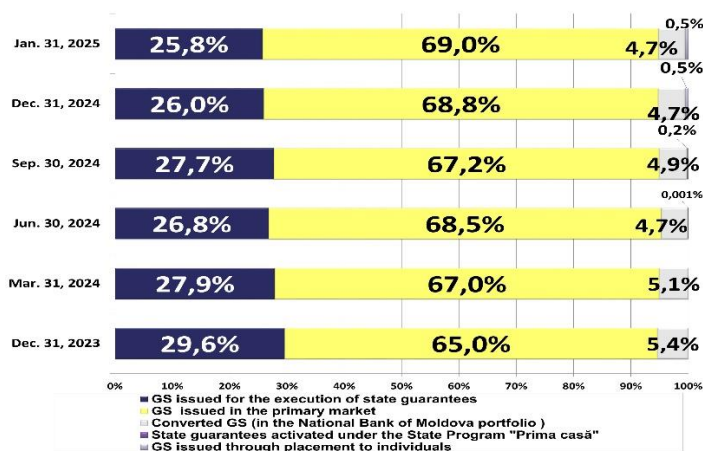


Evolution of the monthly average EURIBOR 6-months and TORF 6-months rates²

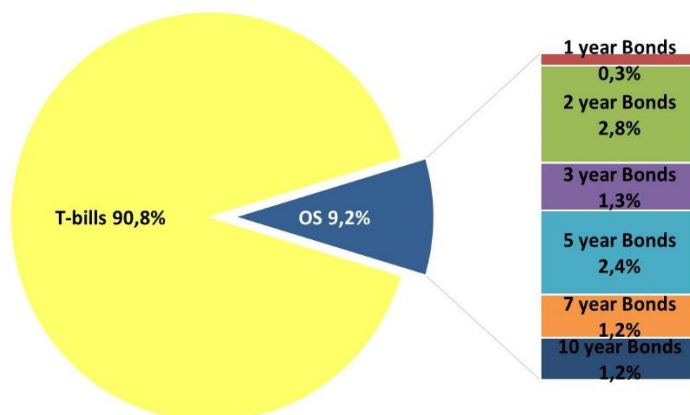


CENTRAL GOVERNMENT DOMESTIC DEBT

Structure of Central Government Domestic Debt by instruments

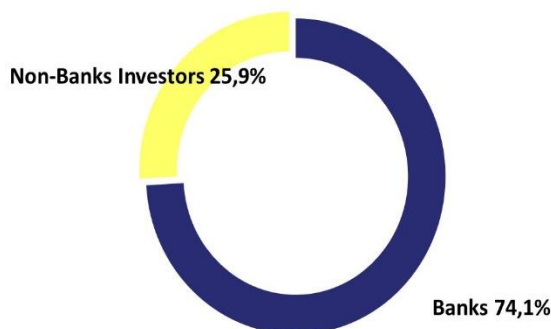


Maturity structure of Government securities issued in the domestic market



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

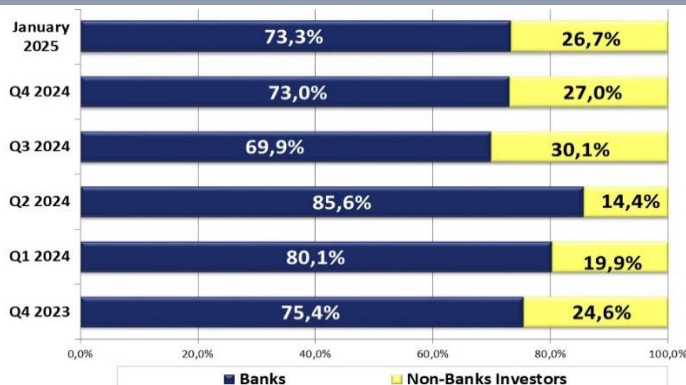
- ✓ Banking sector: primary dealers.
- ✓ Non-banking sector: national and international investors who purchase GS issued on the primary market exclusively through primary dealers. Also, individuals who are citizens of the Republic of Moldova, purchasing GS through primary dealers or directly on the eVMS platform.



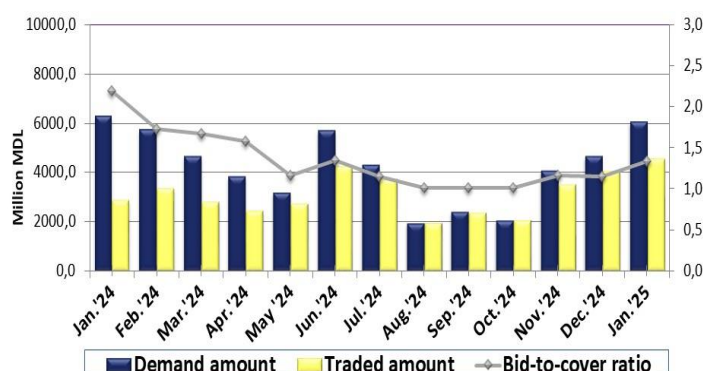
GS held by non-resident investors constituted 0,02% of total GS in circulation.

Source: Central Securities Depository

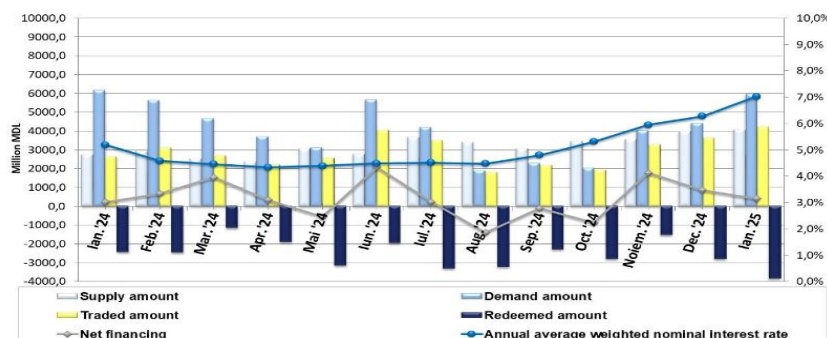
Structure by type of investor of Government securities traded in the domestic market



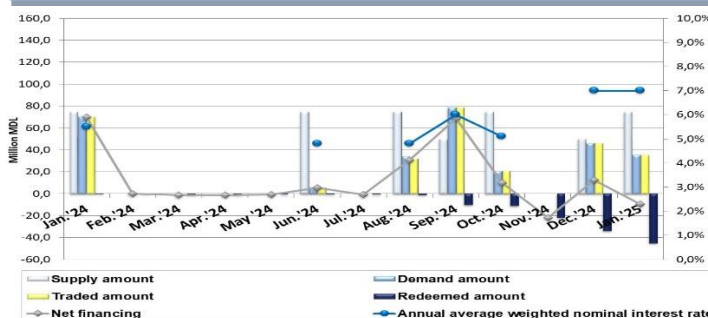
Bid-to-cover ratio for the Government securities traded in the domestic market



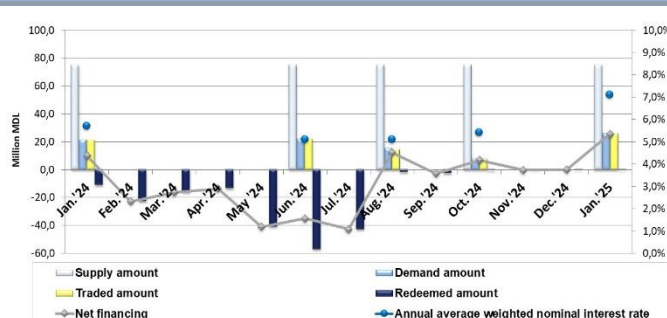
Results of the traded T-bills in the primary market at the auctions (January 2024 – January 2025)³



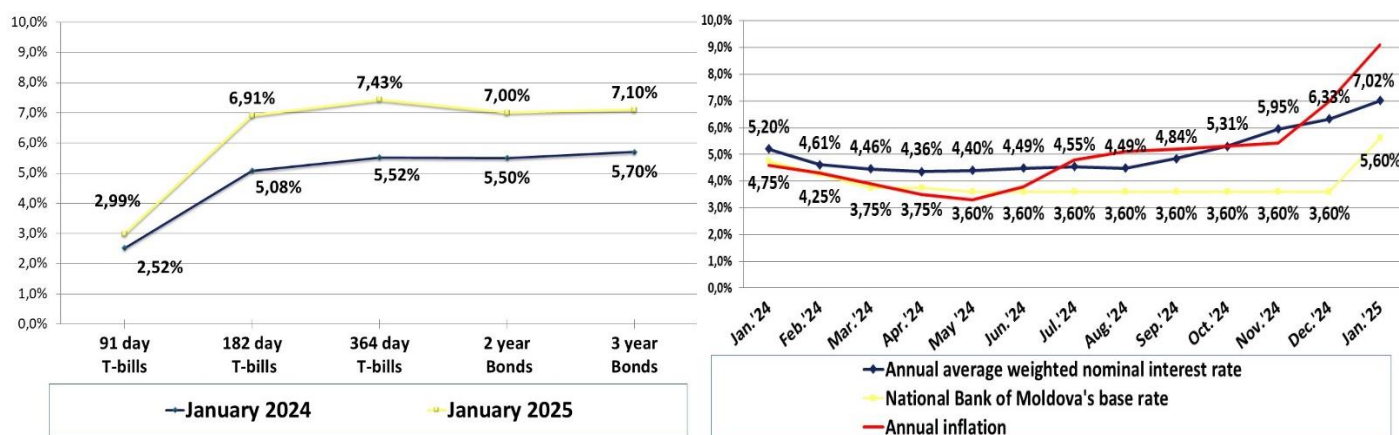
Results of the traded 2 Y Gov. Bonds (Fix. int. rate) Issued also through the eVMS platform (January 2024 – January 2025)



Results of the traded 3 Y Gov. Bonds (Fix. int. rate) Issued also through the eVMS platform (January 2024 – January 2025)



Evolution of the annual average weighted nominal interest rate of the Government securities traded on the domestic market during (January 2024 – January 2025)



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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 2024 – January 2025) graphic shows the supply and demand amount at their nominal value. Traded amount, redeemed amount and net financing are presented at the purchase price.

***Report on State Guarantees: <https://mf.gov.md/ro/datoria-sectorului-public/qaran%C8%9Biile-de-stat>