

# Central Government debt (Monthly bulletin) January 2023<sup>1</sup>

Sovereign rating to Moldova (Moody's):  
B3 negative outlook

Risk parameters established in the Program "Medium-Term Debt Management (2023-2025)" approved by Government Decision no. 10/2023

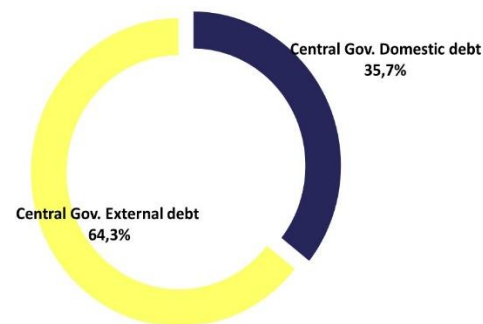
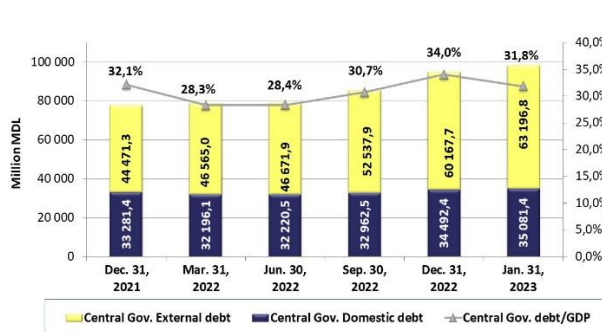
	Benchmark	As of Jan.31, 2023
<b>Exchange rate risk</b>		
• Share of domestic debt in total debt (% of total)	min. 25	35,7
• Share of Central Government debt in a certain foreign currency (% of total)	max. 45	40,7
<b>Refinancing risk</b>		
• Share of Central Government debt maturing in 1 year (% of total)	max. 25	27,3
• Average time to maturity for central government debt ( years)*	7-10	6,5
• GS issued in the primary market maturing in 1year (% of total)	max. 85	91,4
<b>Interest rate risk</b>		
• Share of Central Government Debt with variable interest rate (% of total)**	max.45	49,6

\*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

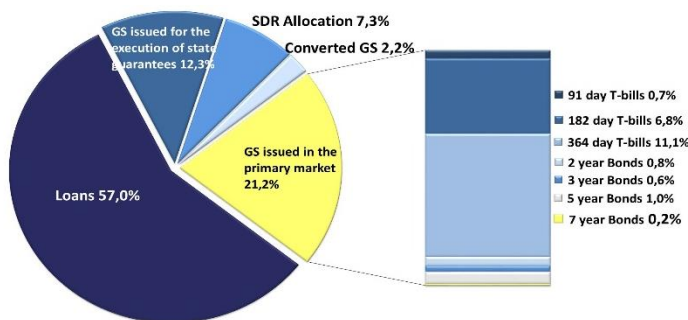
## Central Government Debt Outstanding and ratio to GDP

As of January 31, 2023 the central government debt stock amounted 98 278,2 mill. MDL, at nominal value, higher by 3 618,2 mill. MDL compared to the end of 2022

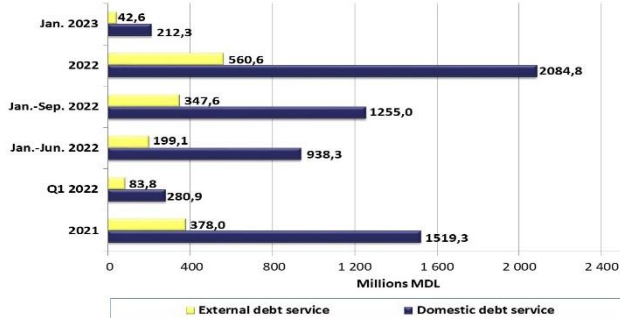


GDP for 2022 year (preliminary data) – 278 200,0 mill. MDL  
GDP forecast for 2023 year – 308 800,0 mill. MDL

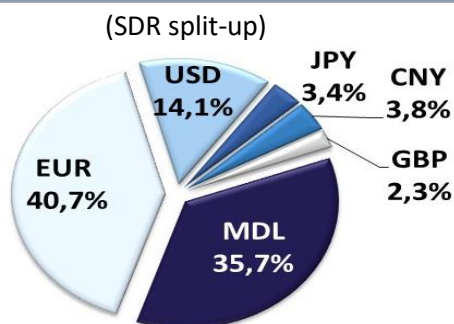
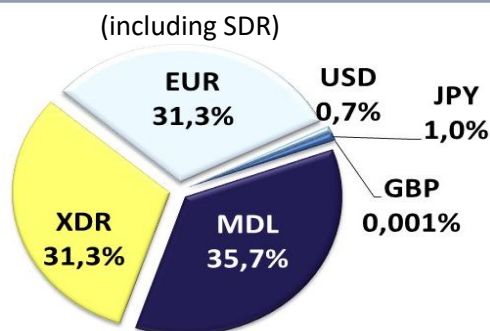
## Structure of Central Government Debt by instruments



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

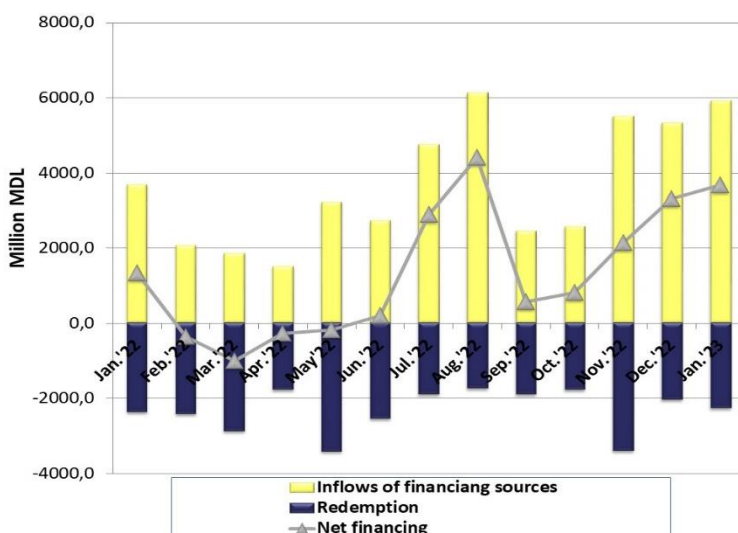


## Structure of Central Government Debt by currency



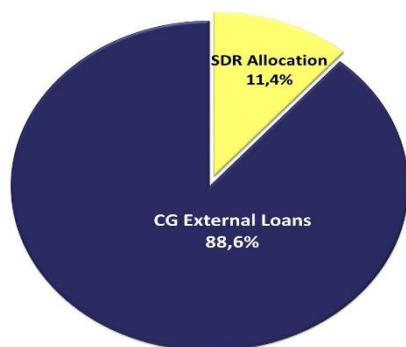
## Net Financing (domestic and external), monthly data series

Mil. MDL	Inflows of financing sources	Redemption	Net financing
Jan.'22	3 701,8	-2 363,7	1 338,1
Feb.'22	2 081,2	-2 426,5	-345,3
Mar.'22	1 883,4	-2 882,0	-998,6
Apr.'22	1 518,6	-1 780,5	-261,9
May '22	3 245,7	-3 416,7	-171,0
Jun. '22	2 748,7	-2 548,0	200,7
Jul. '22	4 776,5	-1 887,6	2 888,9
Aug.'22	6 156,4	-1 745,3	4 411,1
Sep.'22	2 472,0	-1 898,6	573,3
Oct.'22	2 598,4	-1 772,9	825,5
Nov.'22	5 528,9	-3 391,7	2 137,2
Dec.'22	5 349,3	-2 030,5	3 318,8
Jan.'23	5 943,2	-2 268,4	3 674,8

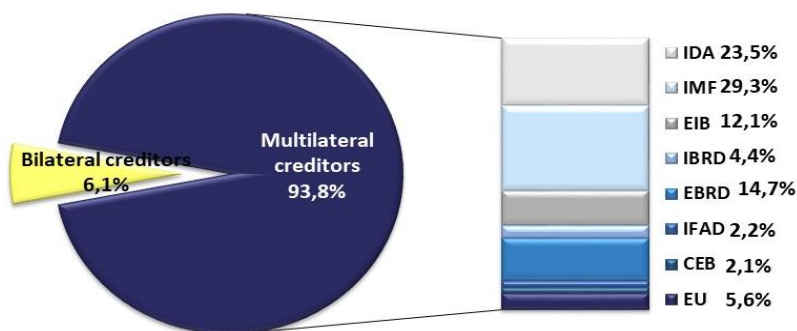


## CENTRAL GOVERNMENT EXTERNAL DEBT

### Structure of CG External Debt by instruments

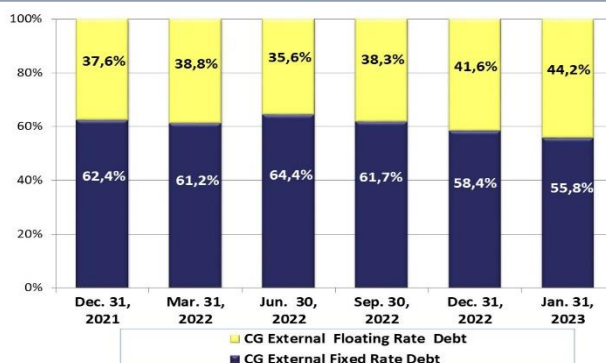


### Structure of CG External Debt by creditors

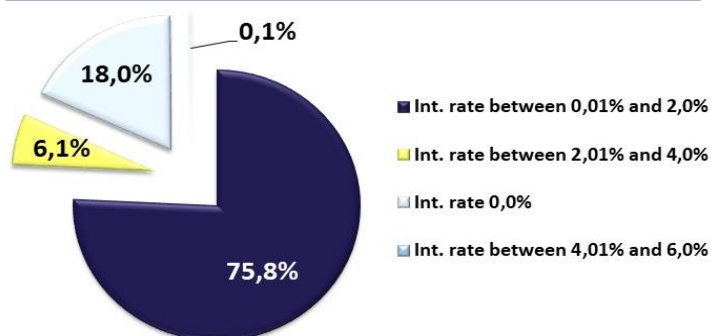


## Structure of Central Government External Debt by types of interest rate

Mil. USD As of end	CG Ext. Fixed Rate Debt	% of total	CG Ext. Floating Rate Debt	% of total	Total
Dec. 31,2021	1 564,0	62,4%	942,1	37,6%	2 506,1
Mar. 31,2022	1 554,6	61,2%	986,8	38,8%	2 541,4
June 30,2022	1 571,5	64,4%	869,3	35,6%	2 440,8
Sep. 30,2022	1 657,9	61,7%	1 029,2	38,3%	2 687,1
Dec. 31,2022	1 834,8	58,4%	1 305,8	41,6%	3 140,6
Jan. 31,2023	1 880,9	55,8%	1 487,3	44,2%	3 368,2



## Central Government External Debt with fixed interest rate

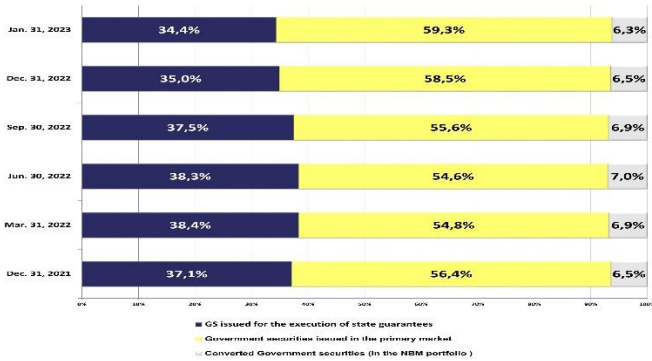


## Evolution of the monthly average USD LIBOR 6-months and EURIBOR 6-months rates<sup>2</sup>

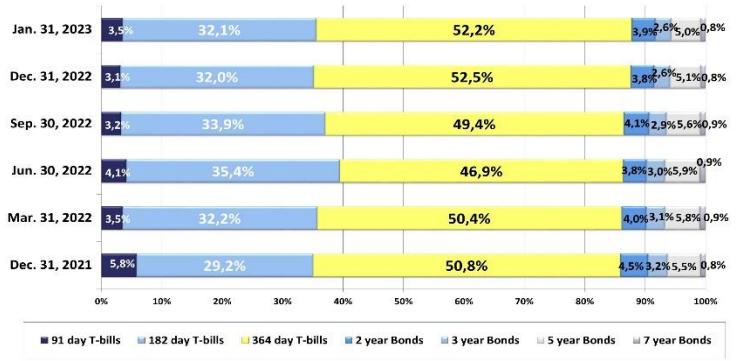


# CENTRAL GOVERNMENT DOMESTIC DEBT

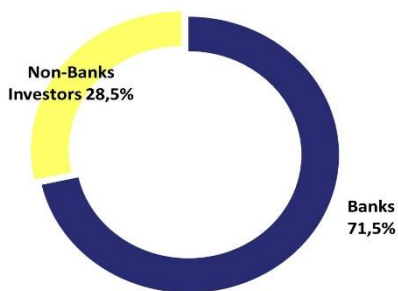
## Structure of Central Government Domestic Debt by instruments



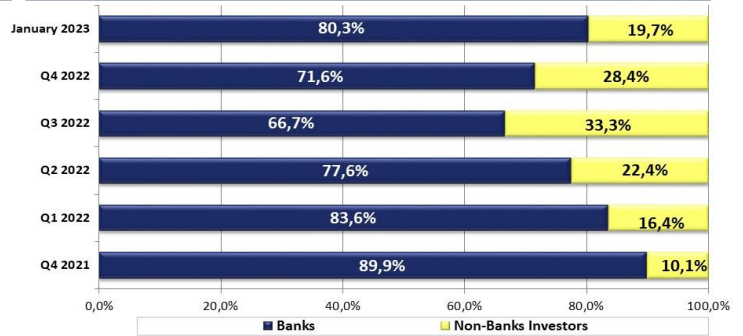
## Maturity structure of Government securities issued in the primary market



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

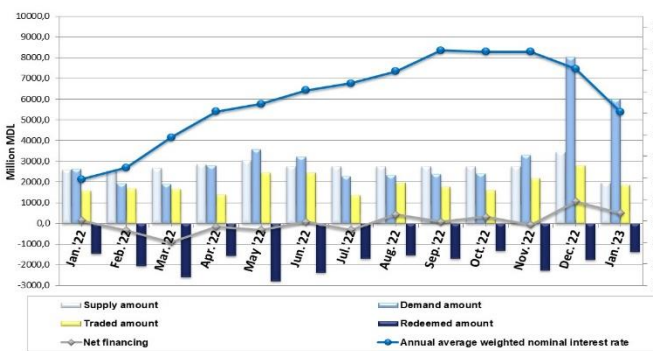


## Structure by type of investor of Government securities traded in the primary market

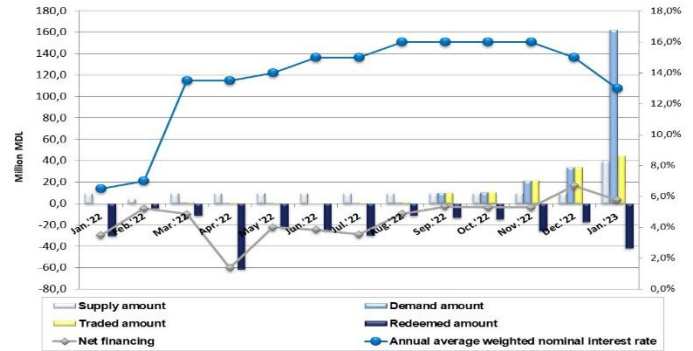


Source: CSD/NBM

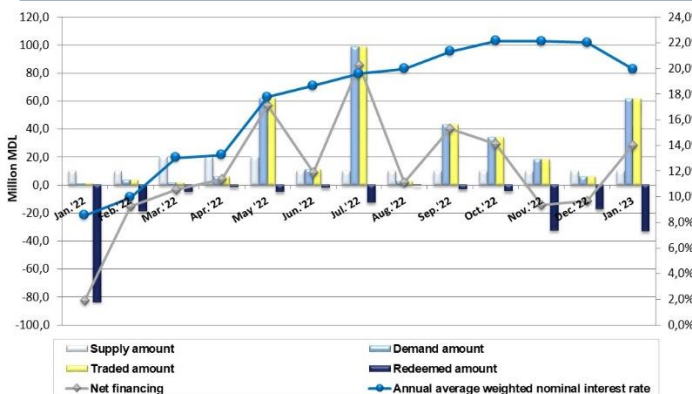
## Results of the traded T-bills in the primary market at the auctions (Jan. 2022 – Jan. 2023)<sup>3</sup>



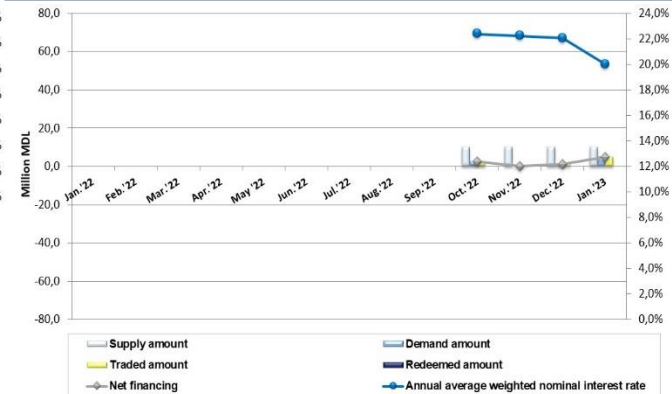
## Results of the traded 2 Y Gov. Bonds (Fix. int. rate) in the prim. market at the auctions (Jan. 2022 – Jan. 2023)



## Results of the traded 2 Y Gov. Bonds (Var. int. rate) in the primary market at the auctions (Jan. 2022 – Jan. 2023)



## Results of the traded 3 Y Gov. Bonds (Var. int. rate) in the primary market at the auctions (Jan. 2022 – Jan. 2023)

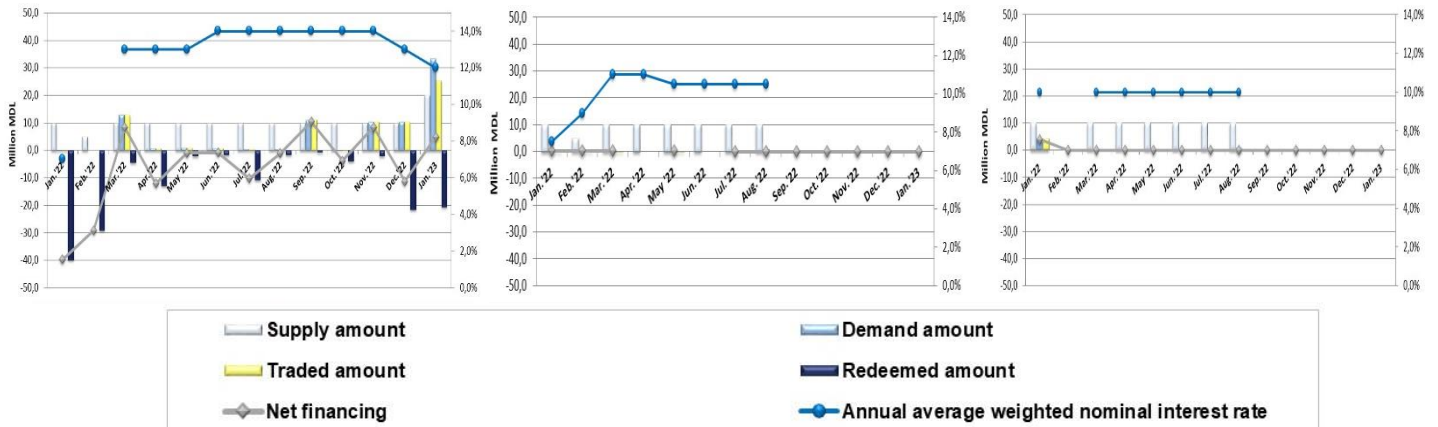


**Results of the traded Gov. Bonds (Fix. int. rate)  
in the primary market at the auctions (Jan. 2022 – Jan. 2023)**

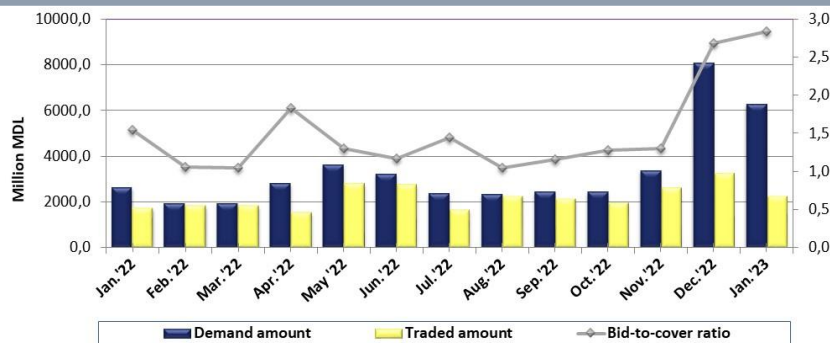
**3 Y Gov. Bonds**

**5 Y Gov. Bonds**

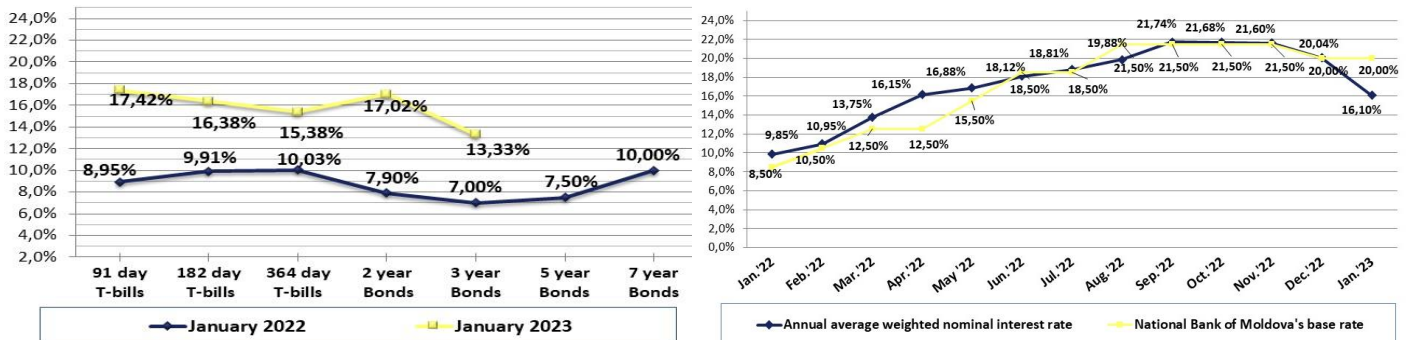
**7Y Gov. Bonds**



**Bid-to-cover ratio for the Government securities traded in the primary market  
(January 2022 – January 2023)**



**Evolution of the annual average weighted nominal interest rate of the Government securities traded  
in the primary market during January 2022 – January 2023**



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

<sup>2</sup>Source: Bloomberg.

<sup>3</sup>The Results of the traded T-bills in the primary market at the auctions (January 2022 – January 2023) graphic shows the supply and demand amount at their nominal value. Traded amount, redeemed amount and net financing are presented at the purchase price.