

# Central Government debt (Monthly bulletin) June 2024<sup>1</sup>

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

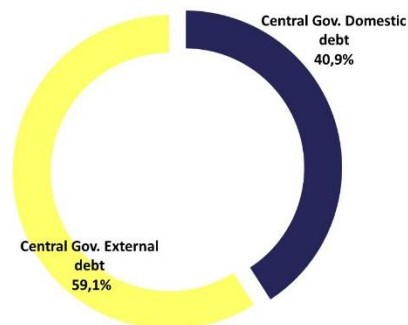
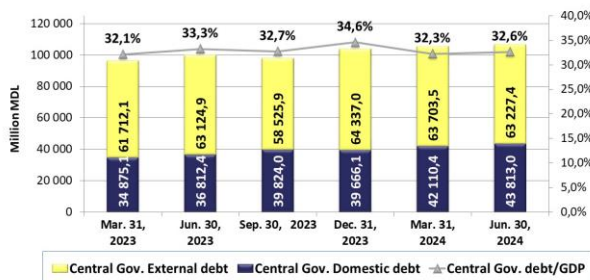
	Benchmark	As of June 30, 2024
<b>Exchange rate risk</b>		
• Share of domestic debt in total debt (% of total)	min. 30	40,9
• Share of Central Government debt in a certain foreign currency (% of total)	max. 60	37,0
<b>Refinancing risk</b>		
• Share of Central Government debt maturing in 1 year (% of total)	max. 35	33,6
• Average time to maturity for central government debt ( years)*	min. 6	6,6
• GS in circulation on the primary market maturing in 1 year (% of total)	max. 90	93,8
<b>Interest rate risk</b>		
• Share of Central Government Debt with variable interest rate (% of total)**	max. 50	51,7

\*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

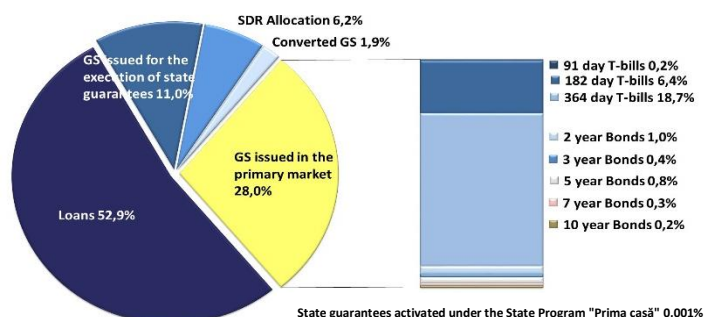
## Central Government Debt Outstanding and ratio to GDP

As of June 30, 2024 the central government debt stock amounted 107 040,4 mill. MDL, at nominal value, higher by 3 037,3 mill. MDL compared to the end of 2023

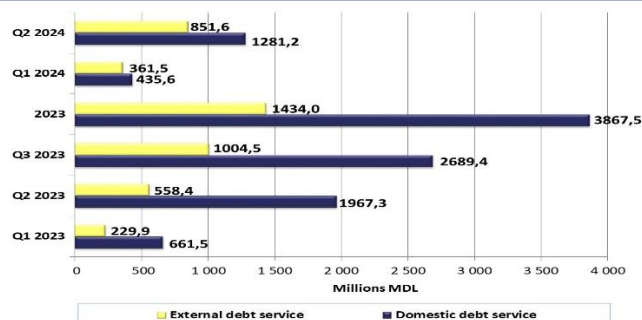


GDP for 2023 year (semifinal data): 300 466,3 mill. MDL  
GDP forecast for 2024 year: 328 000,0 mill. MDL

## Structure of Central Government Debt by instruments

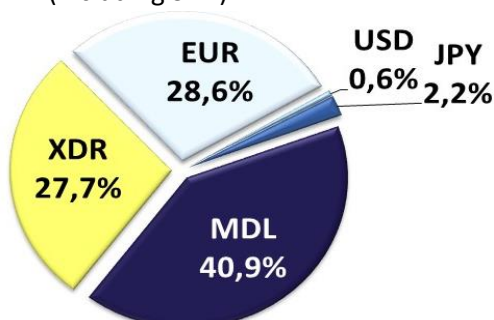


## CG Debt service (interest payments and commissions) (cumulative from the beginning of the year)

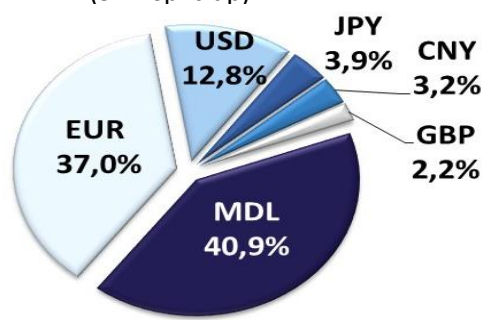


## Structure of Central Government Debt by currency

(including SDR)

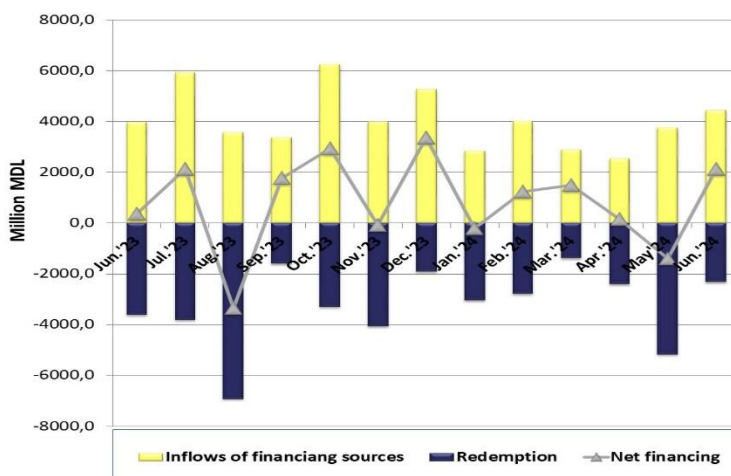


(SDR split-up)



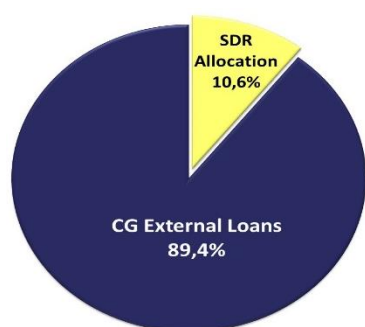
## Net Financing (domestic and external), monthly data series

Mil. MDL	Inflows of financing sources	Redemption	Net financing
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
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

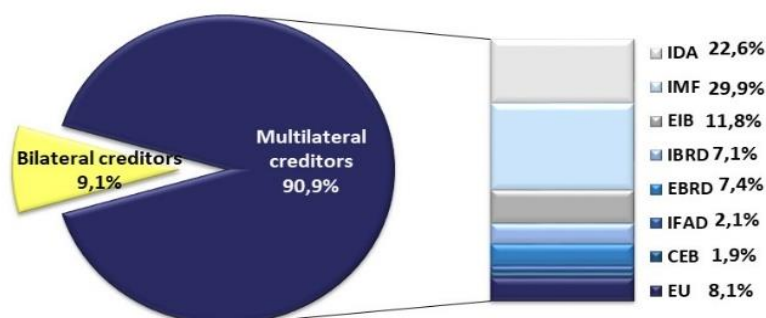


## CENTRAL GOVERNMENT EXTERNAL DEBT

### Structure of CG External Debt by instruments

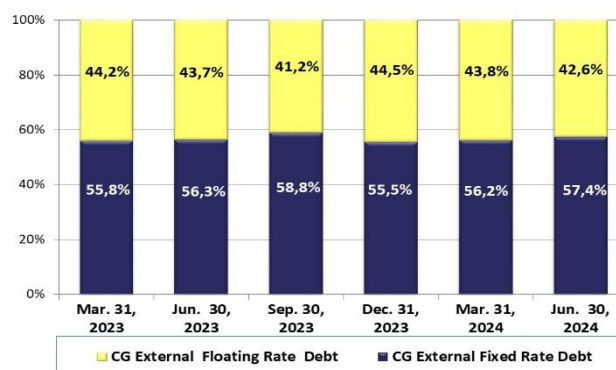


### Structure of CG External Debt by creditors

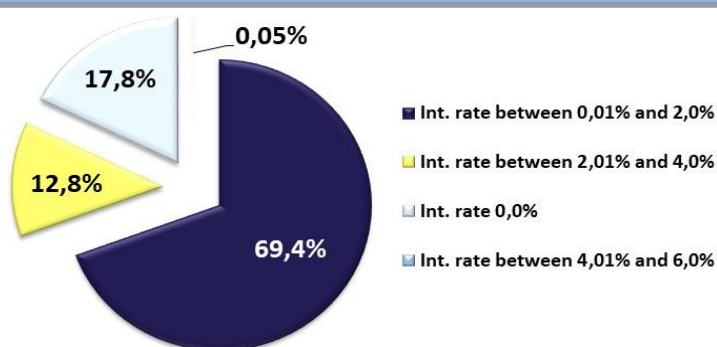


## Structure of Central Government External Debt by types of interest rate

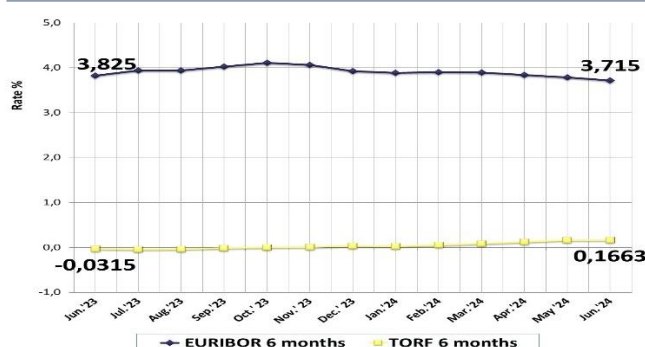
Mil. USD As of end	CG Ext. Fixed Rate Debt	% of total	CG Ext. Floating Rate Debt	% of total	Total
Mar. 31, 2023	1 872,5	55,8%	1 480,4	44,2%	3 352,9
June 30, 2023	1 943,9	56,3%	1 509,8	43,7%	3 453,7
Sep. 30, 2023	1 894,5	58,8%	1 329,1	41,2%	3 223,6
Dec. 31, 2023	2 051,1	55,5%	1 645,1	44,5%	3 696,2
Mar. 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



## Central Government External Debt with fixed interest rate

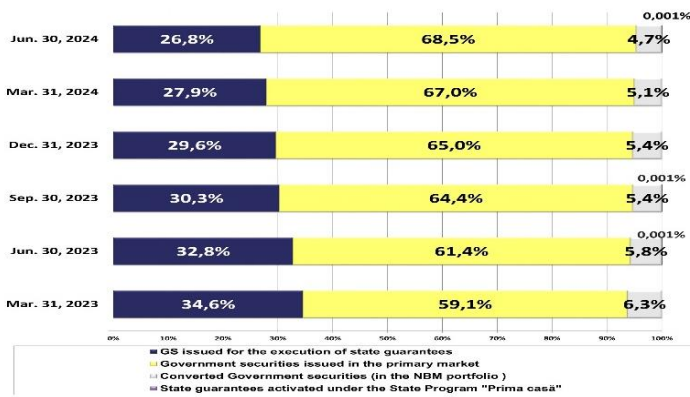


## Evolution of the monthly average EURIBOR 6-months and TORF 6-months rates<sup>2</sup>

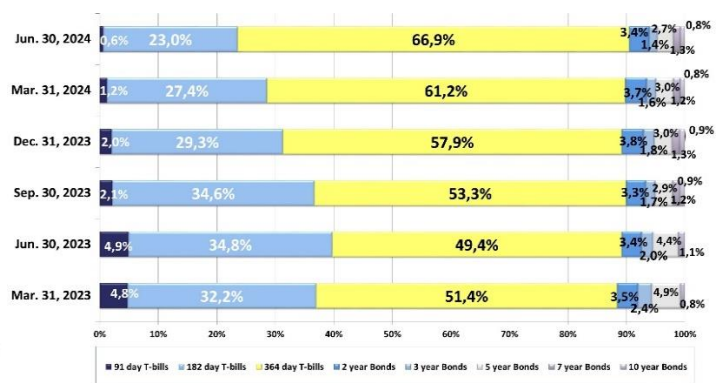


# CENTRAL GOVERNMENT DOMESTIC DEBT

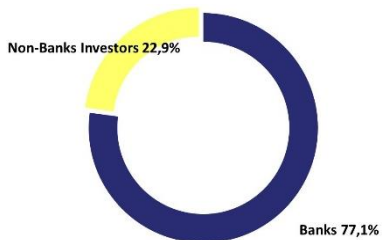
## Structure of Central Government Domestic Debt by instruments



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

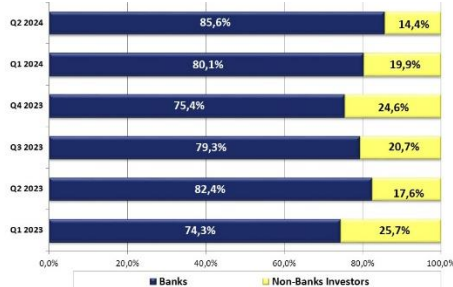


## Structure by type of investor of Government securities issued in the primary market

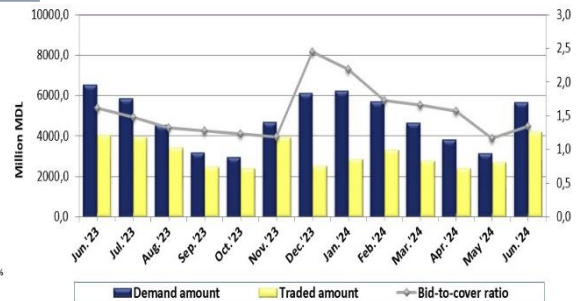


Source: CSD/NBM

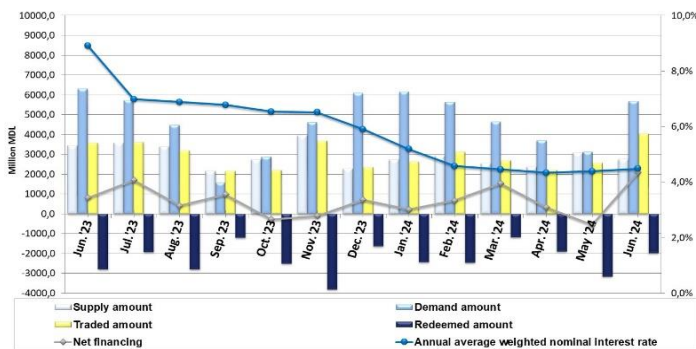
## Structure by type of investor of Government securities traded in the primary market



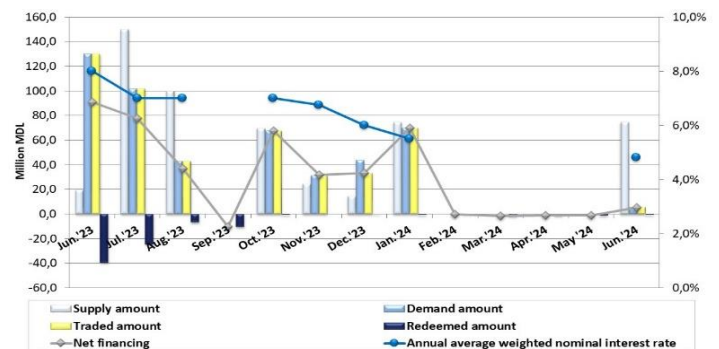
## Bid-to-cover ratio for the Government securities traded in the primary market (June 2023 – June 2024)



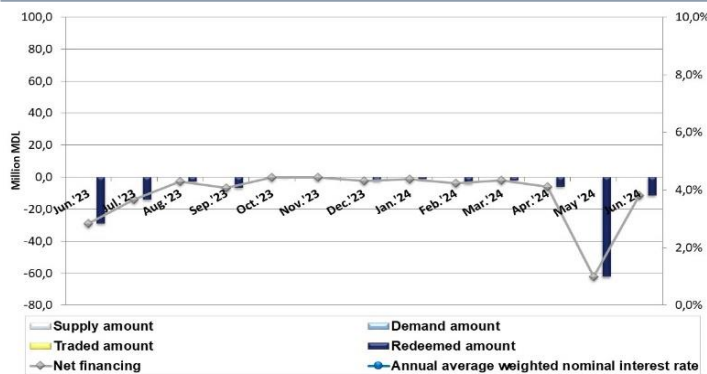
## Results of the traded T-bills in the primary market at the auctions (June 2023 – June 2024)<sup>3</sup>



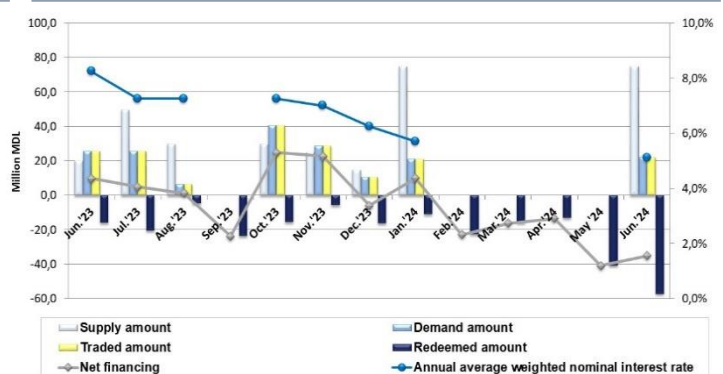
## Results of the traded 2 Y Gov. Bonds (Fix. int. rate) in the prim. market at the auctions (June 2023 – June 2024)



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

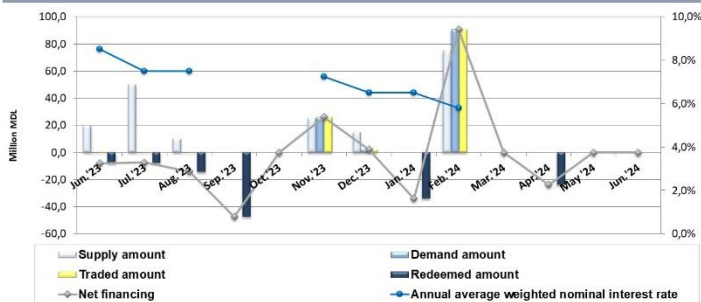


## Results of the traded 3 Y Gov. Bonds (Fix. int. rate) in the primary market at the auctions (June 2023 – June 2024)

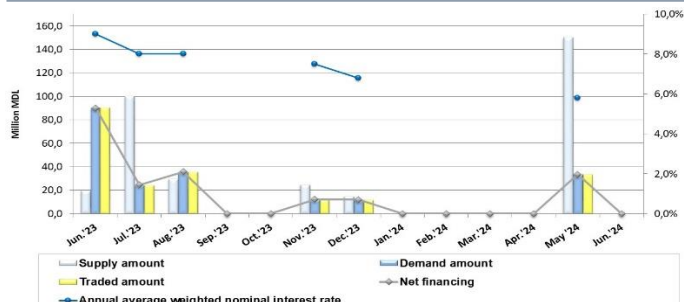




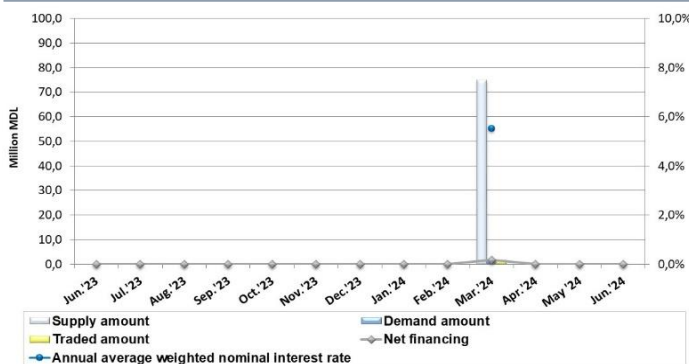
**Results of the traded 5 Y Gov. Bonds (Fix. int. rate)  
in the primary market at the auctions  
(June 2023 – June 2024)**



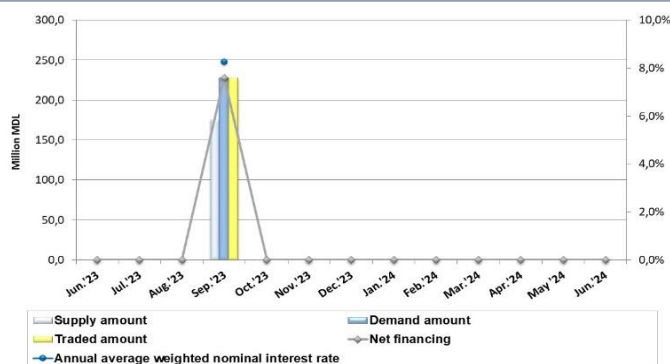
**Results of the traded 7 Y Gov. Bonds (Fix. int. rate)  
in the primary market at the auctions  
(June 2023 – June 2024)**



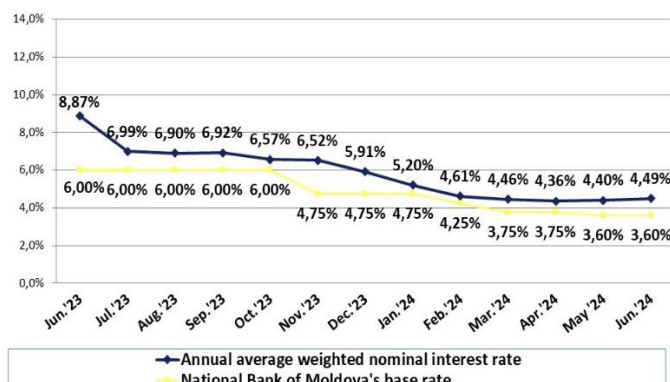
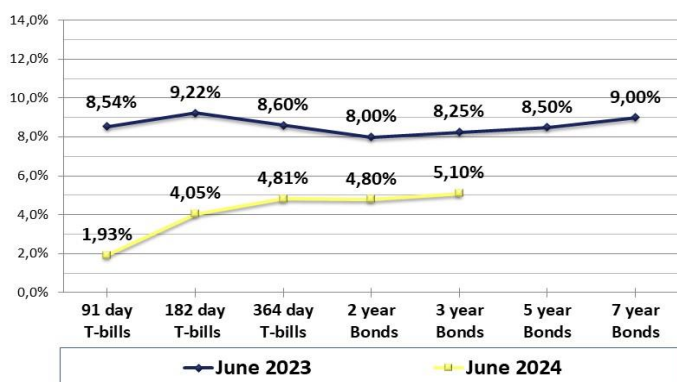
**Results of the traded 7 Y Gov. Bonds (Var. int. rate)  
in the primary market at the auctions  
(June 2023 – June 2024)**



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



**Evolution of the annual average weighted nominal interest rate of the Government securities traded  
in the primary market during June 2023 – June 2024**



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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 (June 2023 – June 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.