

# Central Government debt (Monthly bulletin) March 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

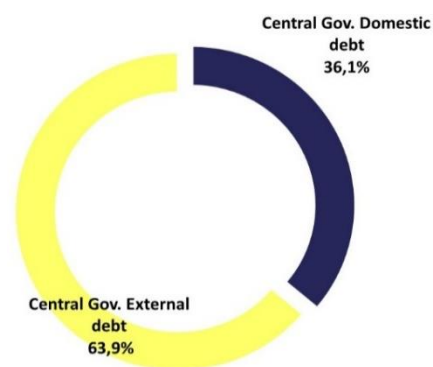
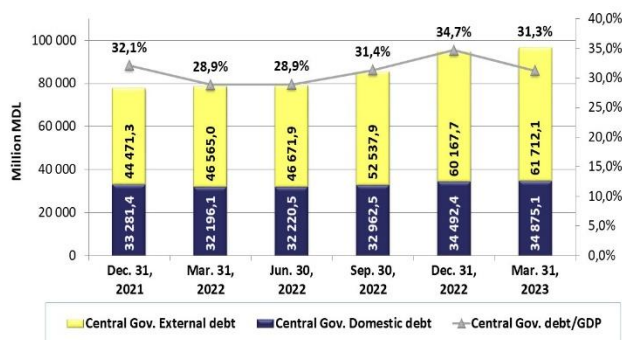
|   | Benchmark | As of March 31, 2023 |
|---|-----------|----------------------|
| <b>Exchange rate risk</b>   |           |                      |
| • Share of domestic debt in total debt (% of total)                           | min. 25   | 36,1                 |
| • Share of Central Government debt in a certain foreign currency (% of total) | max. 45   | 40,5                 |
| <b>Refinancing risk</b>   |           |                      |
| • Share of Central Government debt maturing in 1 year (% of total)            | max. 25   | 27,7                 |
| • 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   | 92,2                 |
| <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

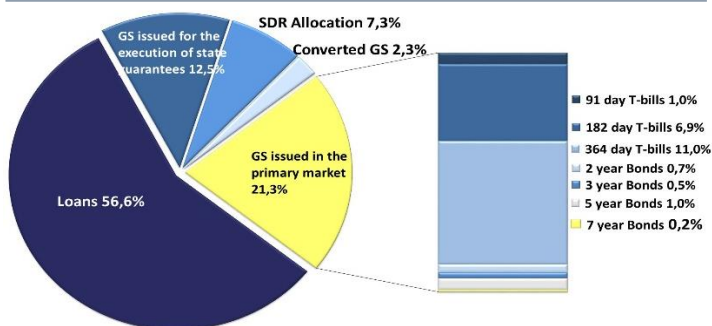
## Central Government Debt Outstanding and ratio to GDP

As of March 31, 2023 the central government debt stock amounted 96 587,2 mill. MDL, at nominal value, higher by 1 927,2 mill. MDL compared to the end of 2022

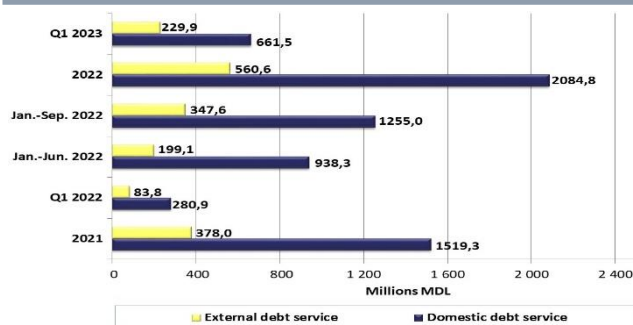


GDP for 2022 year (preliminary data) – 272 555,9 mill. MDL  
GDP forecast for 2023 year – 308 800,0 mill. MDL

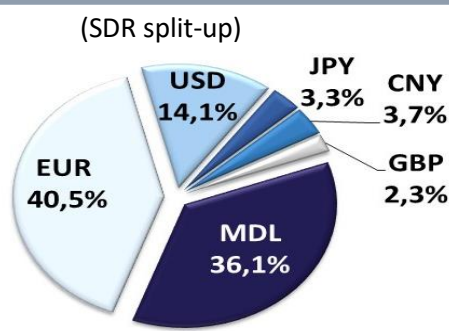
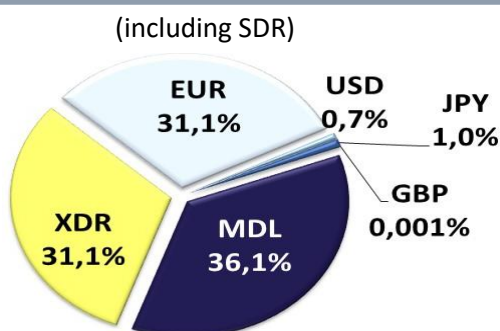
## Structure of Central Government Debt by instruments



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

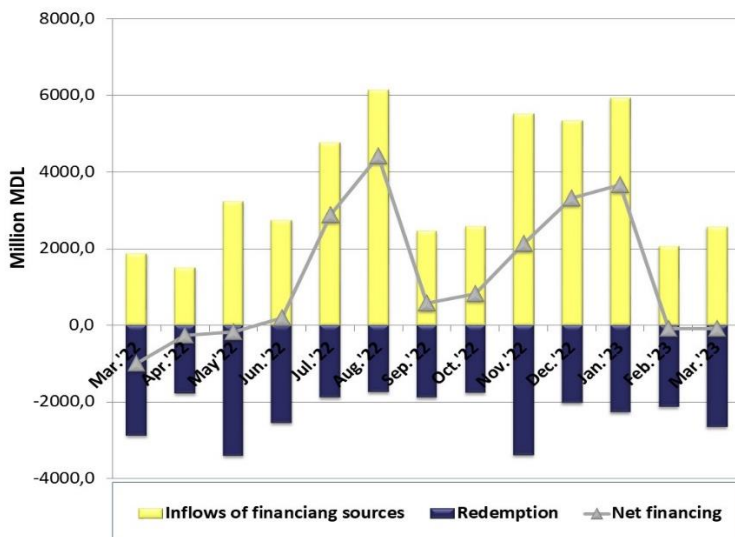


## Structure of Central Government Debt by currency



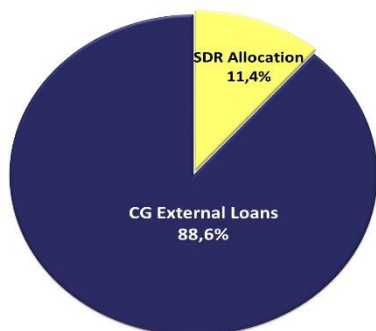
## Net Financing (domestic and external), monthly data series

| Mil. MDL | Inflows of financing sources | Redemption | Net financing |
|----------|------------------------------|------------|---------------|
| 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       |
| Feb.'23  | 2 063,5                      | -2 142,4   | -78,9         |
| Mar.'23  | 2 584,5                      | -2 668,7   | -84,2         |

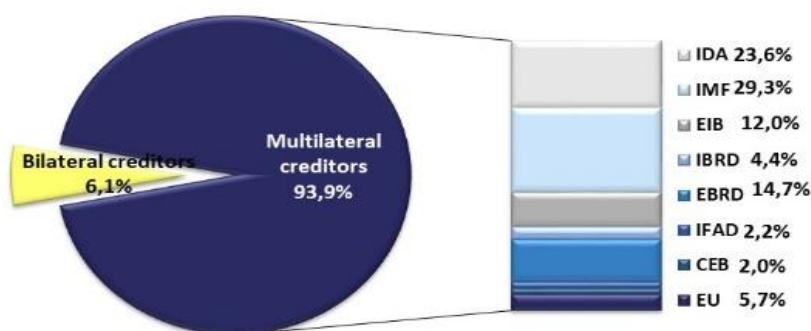


## CENTRAL GOVERNMENT EXTERNAL DEBT

### Structure of CG External Debt by instruments

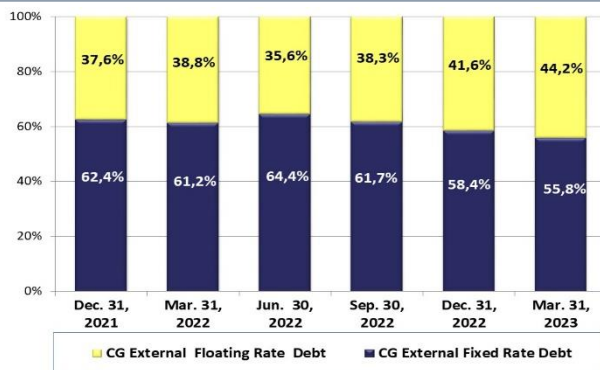


### Structure of CG External Debt by creditors

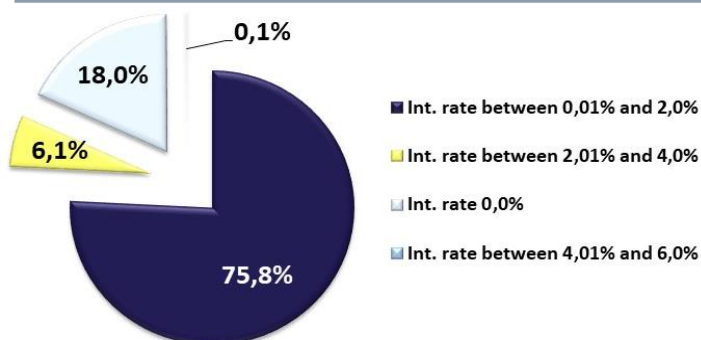


## Structure of Central Government External Debt by types of interest rate

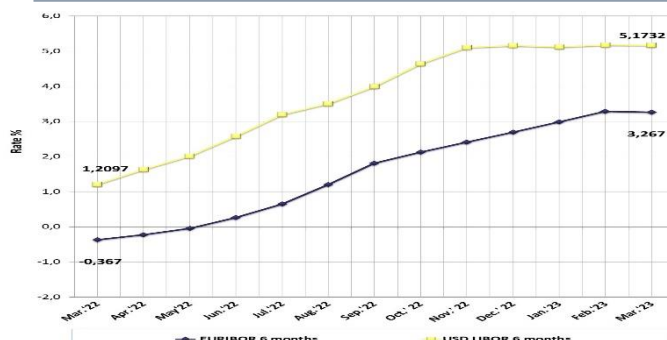
| Mil. USD<br>As of end | CG Ext.<br>Fixed Rate<br>Debt | % of<br>total | CG Ext.<br>Floating<br>Rate Debt | % of<br>total | Total   |
|-----------------------|-------------------------------|---------------|----------------------------------|---------------|---------|
| Dec. 31, 2021         | 1 564,0                       | 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 |
| Mar. 31, 2023         | 1 872,5                       | 55,8%         | 1 480,4                          | 44,2%         | 3 352,9 |



### Central Government External Debt with fixed interest rate

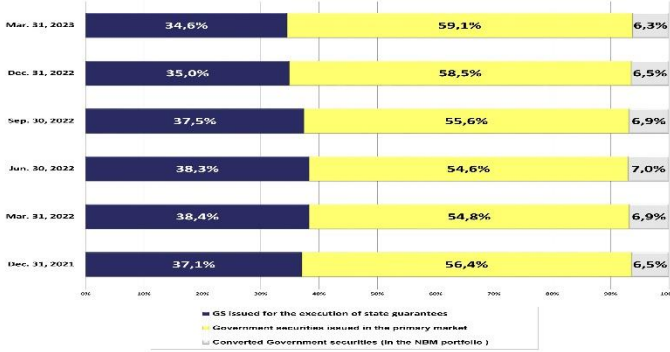


### Evolution of the monthly average USD LIBOR 6-months and EURIBOR 6-months rates<sup>2</sup>

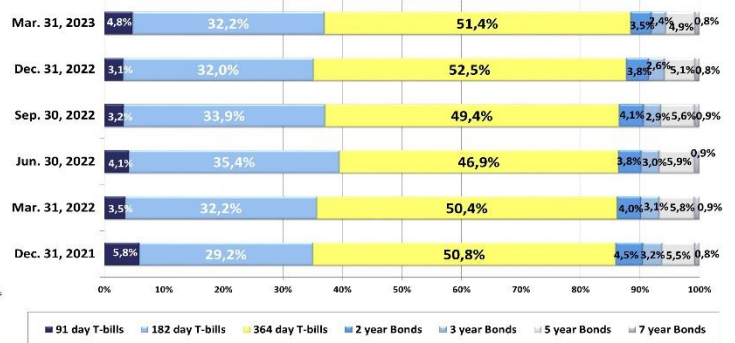


# CENTRAL GOVERNMENT DOMESTIC DEBT

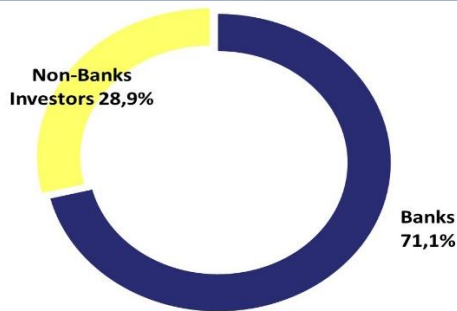
## Structure of Central Government Domestic Debt by instruments



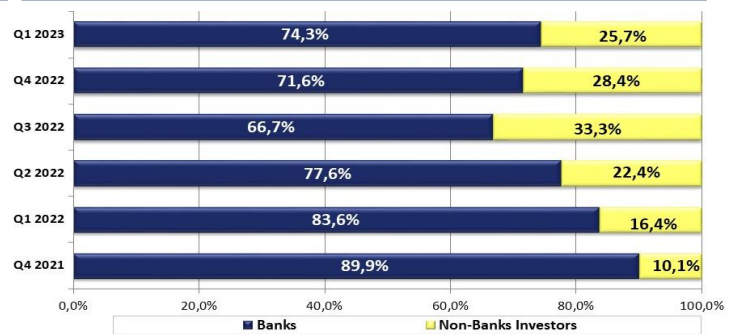
## Maturity structure of Government securities issued in the primary market



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

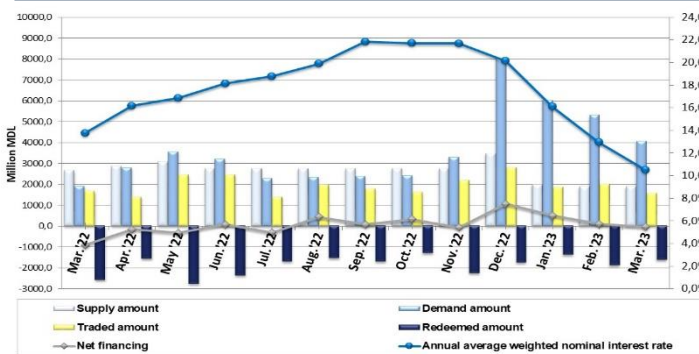


## Structure by type of investor of Government securities traded in the primary market

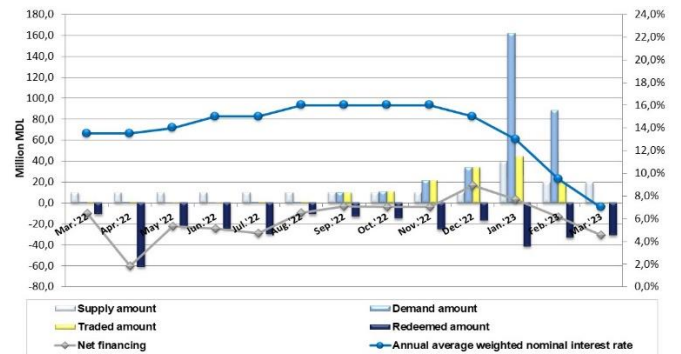


Source: CSD/NBM

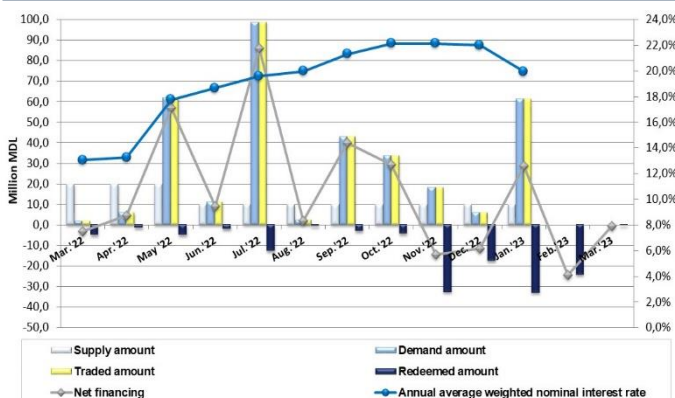
## Results of the traded T-bills in the primary market at the auctions (March 2022 – March 2023)<sup>3</sup>



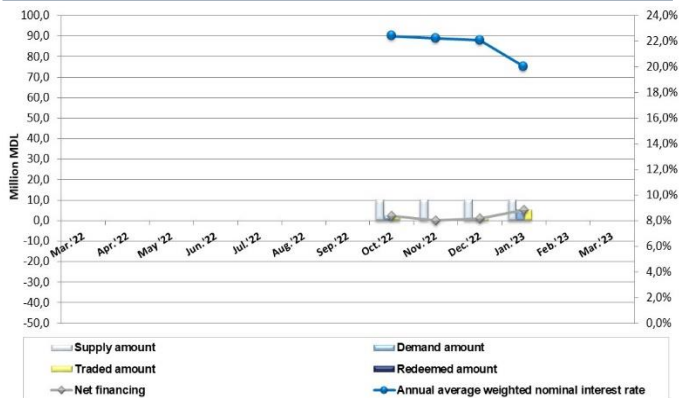
## Results of the traded 2 Y Gov. Bonds (Fix. int. rate) in the prim. market at the auctions (March 2022 – March 2023)



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



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



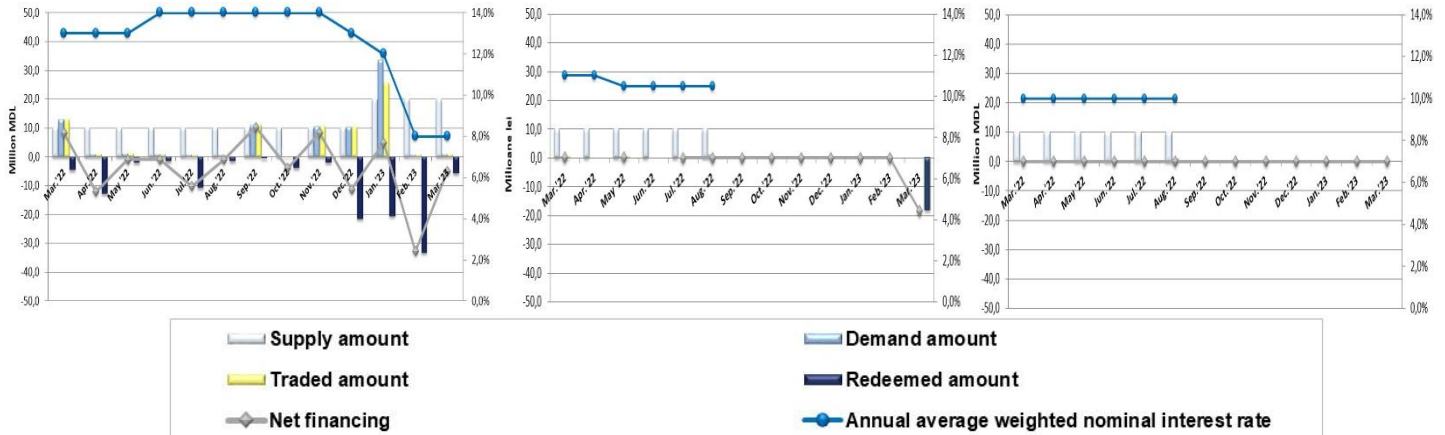


## Results of the traded Gov. Bonds (Fix. int. rate) in the primary market at the auctions (March 2022 – March 2023)

### 3 Y Gov. Bonds

### 5 Y Gov. Bonds

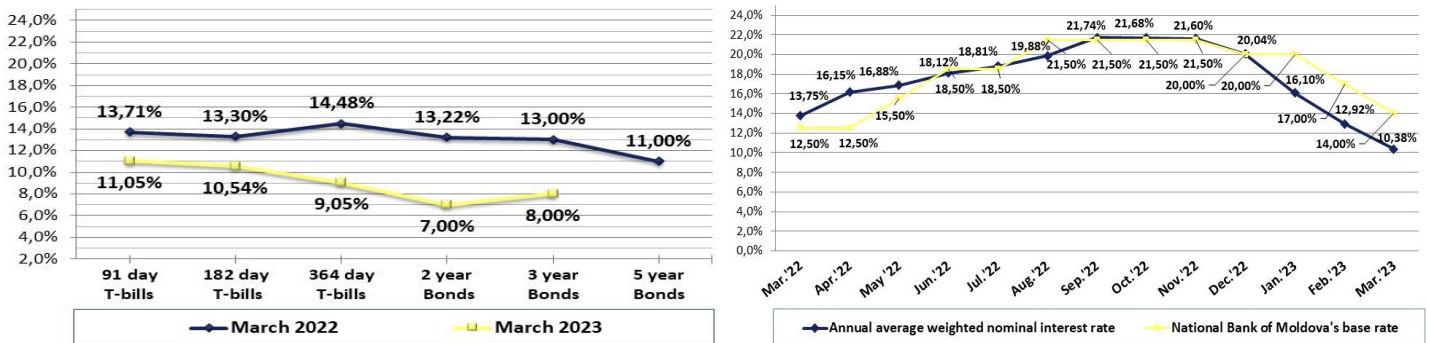
### 7Y Gov. Bonds



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



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



### 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>Source: Bloomberg.

<sup>3</sup> The Results of the traded T-bills in the primary market at the auctions (March 2022 – March 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.