

Central Government debt (Monthly bulletin) September 2023¹

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

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

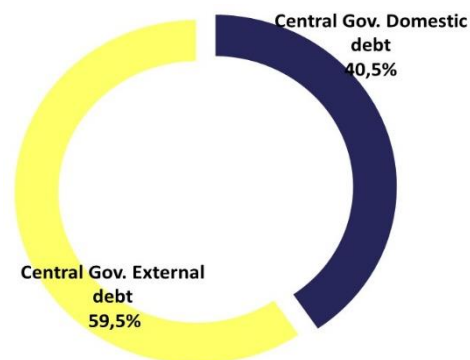
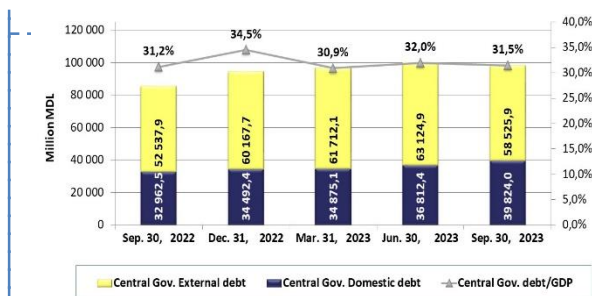
	Benchmark	As of Sept. 30,2023
Exchange rate risk		
• Share of domestic debt in total debt (% of total)	min. 25	40,5
• Share of Central Government debt in a certain foreign currency (% of total)	max. 45	36,7
Refinancing risk		
• Share of Central Government debt maturing in 1 year (% of total)	max. 25	30,3
• Average time to maturity for central government debt (years)*	7-10	7,0
• GS issued in the primary market maturing in 1year (% of total)	max. 85	92,2
Interest rate risk		
• Share of Central Government Debt with variable interest rate (% of total)**	max.45	49,3

*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

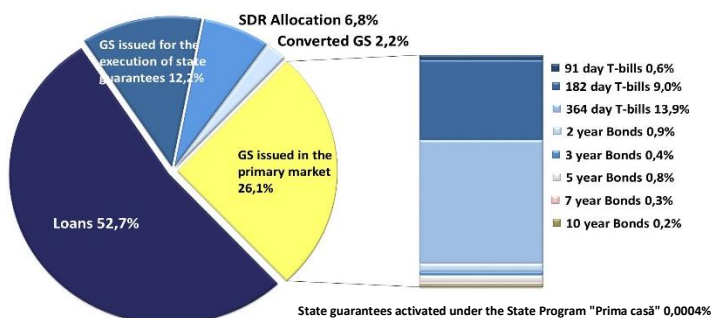
Central Government Debt Outstanding and ratio to GDP

As of September 30, 2023 the central government debt stock amounted 98 349,9 mill. MDL, at nominal value, higher by 3 689,9 mill. MDL compared to the end of 2022

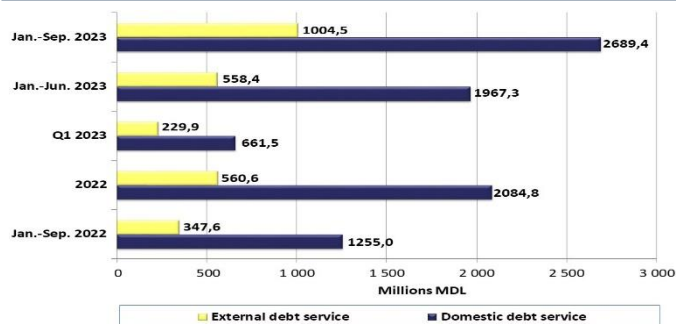


GDP for 2022 year (semi-final data): 274 207,5 mill. MDL
GDP forecast for 2023 year: 312 400,0 mill. MDL

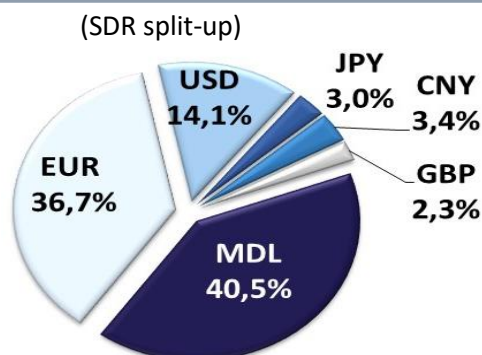
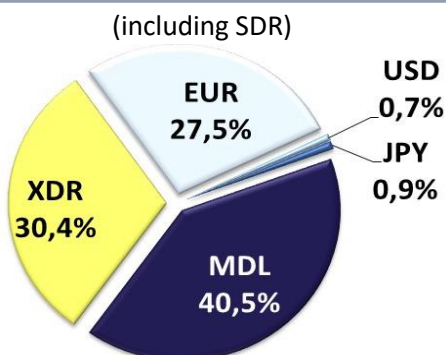
Structure of Central Government Debt by instruments



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

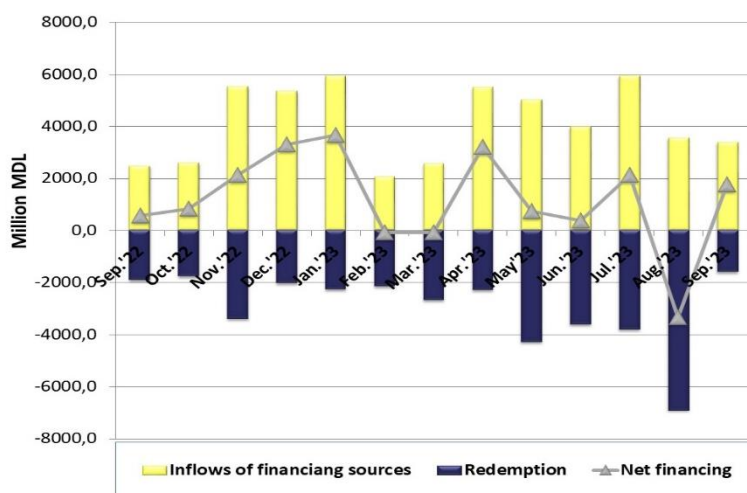


Structure of Central Government Debt by currency



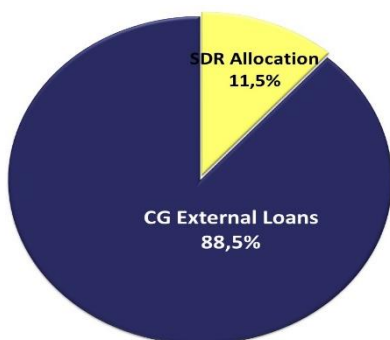
Net Financing (domestic and external), monthly data series

Mil. MDL	Inflows of financing sources	Redemption	Net financing
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
Apr.'23	5 502,1	-2 291,0	3 211,1
May '23	5 030,2	-4 284,7	745,5
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

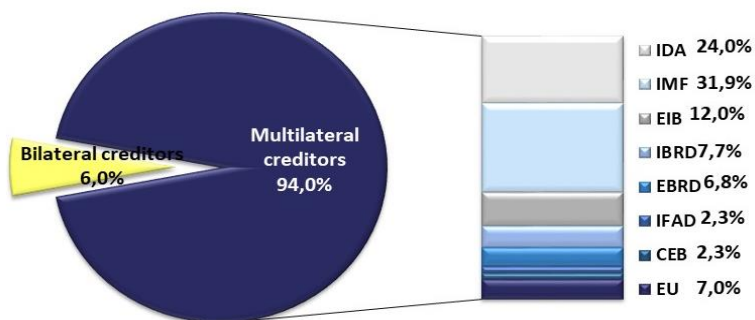


CENTRAL GOVERNMENT EXTERNAL DEBT

Structure of CG External Debt by instruments

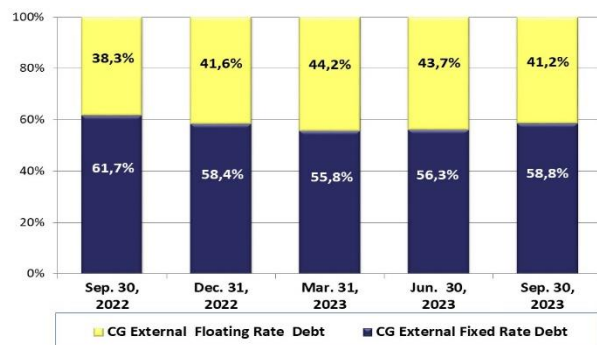


Structure of CG External Debt by creditors

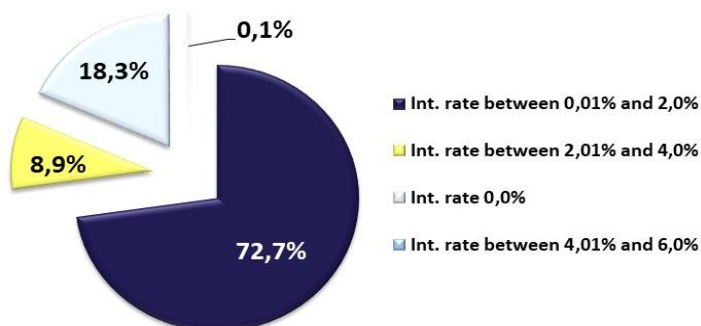


Structure of Central Government External Debt by types of interest rate

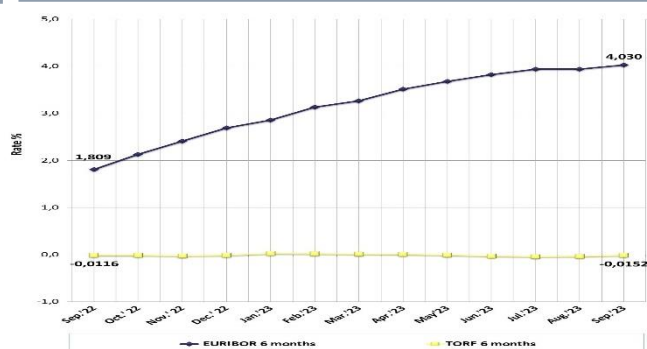
Mil. USD As of end	CG Ext. Fixed Rate Debt	% of total	CG Ext. Floating Rate Debt	% of total	Total
Sep. 30, 2022	1 657,9	61,7%	1 029,2	38,3%	2 687,1
Dec. 31, 2022	1 834,8	58,4%	1 305,8	41,6%	3 140,6
Mar. 31, 2023	1 872,5	55,8%	1 480,4	44,2%	3 352,9
June 30, 2023	1 943,9	56,3%	1 509,8	43,7%	3 453,7
Sep. 30, 2023	1 894,5	58,8%	1 329,1	41,2%	3 223,6



Central Government External Debt with fixed interest rate

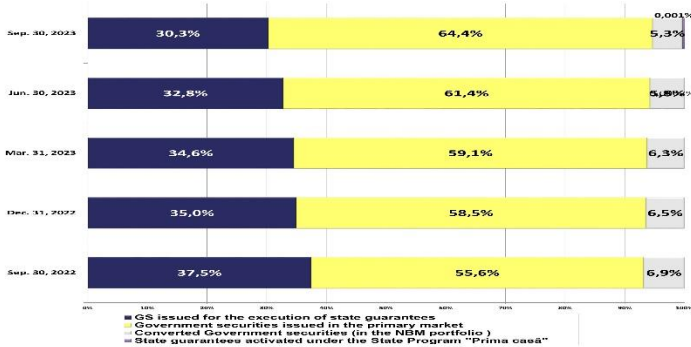


Evolution of the monthly average EURIBOR 6-months and TORF 6-months rates²



CENTRAL GOVERNMENT DOMESTIC DEBT

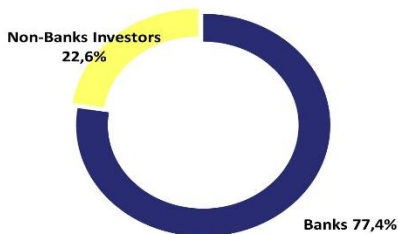
Structure of Central Government Domestic Debt by instruments



Maturity structure of Government securities issued in the primary market

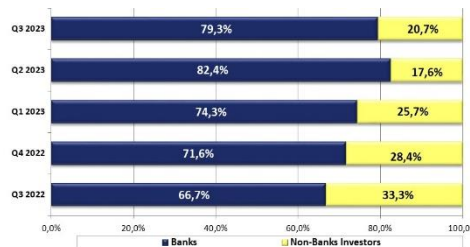


Structure by type of investor of Government securities issued in the primary market

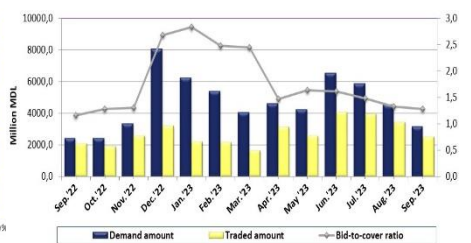


Source: CSD/NBM

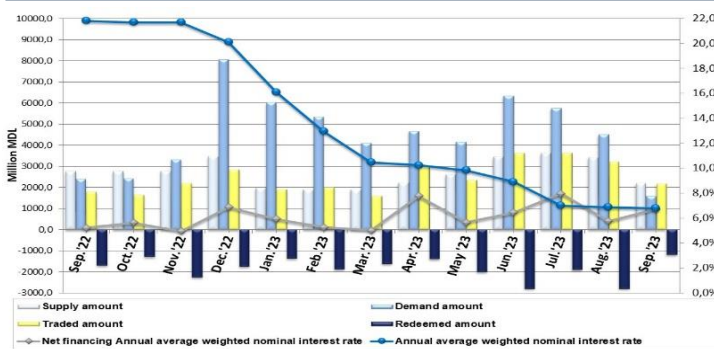
Structure by type of investor of Government securities traded in the primary market



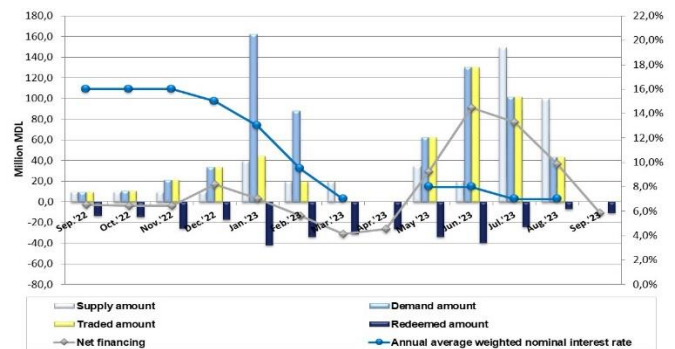
Bid-to-cover ratio for the Government securities traded in the primary market (September 2022 – September 2023)



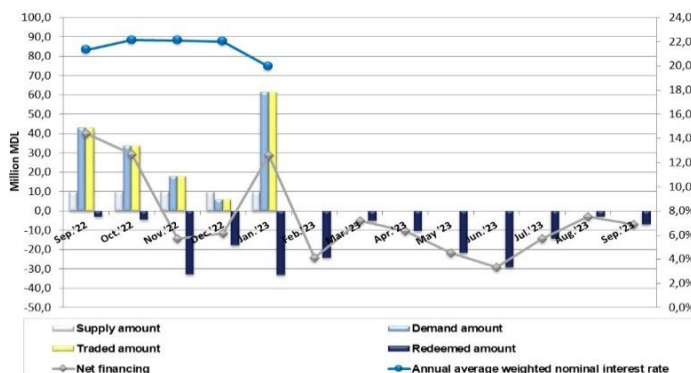
Results of the traded T-bills in the primary market at the auctions (September 2022 – September 2023)³



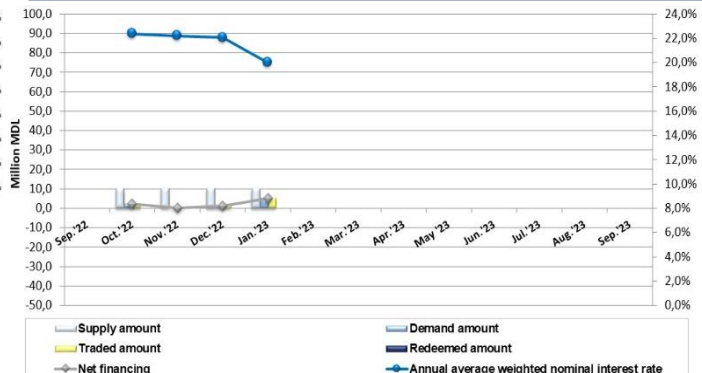
Results of the traded 2 Y Gov. Bonds (Fix. int. rate) in the prim. market at the auctions (September 2022 – September 2023)



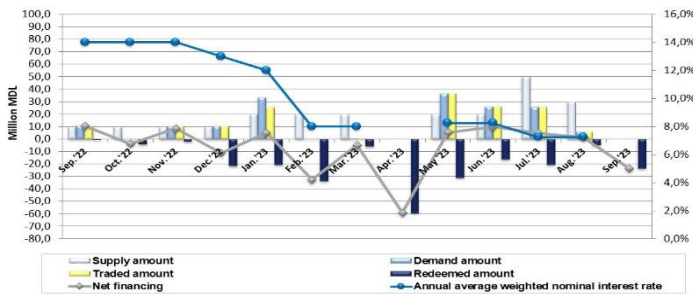
Results of the traded 2 Y Gov. Bonds (Var. int. rate) in the primary market at the auctions (September 2022 – September 2023)



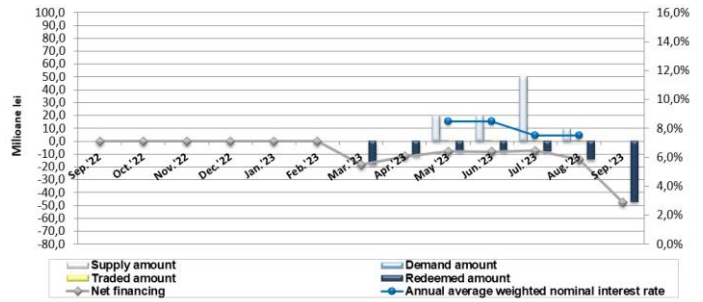
Results of the traded 3 Y Gov. Bonds (Var. int. rate) in the primary market at the auctions (September 2022 – September 2023)



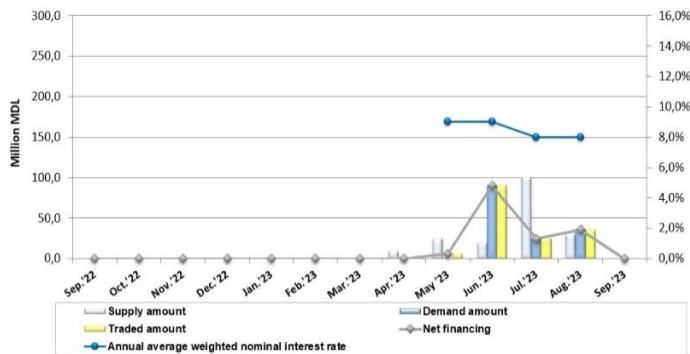
Results of the traded 3 Y Gov. Bonds (Fix. int. rate) in the primary market at the auctions (September 2022 – September 2023)



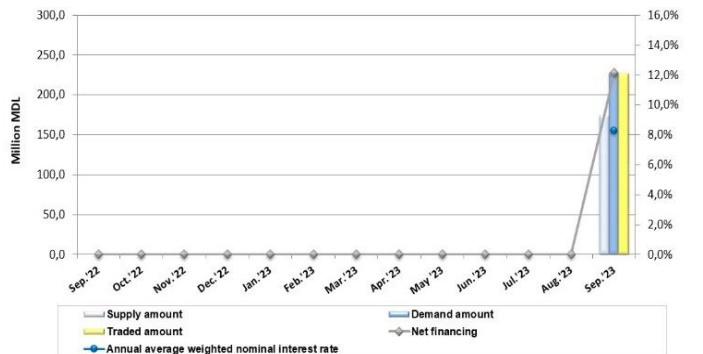
Results of the traded 5 Y Gov. Bonds (Fix. int. rate) in the primary market at the auctions (September 2022 – September 2023)



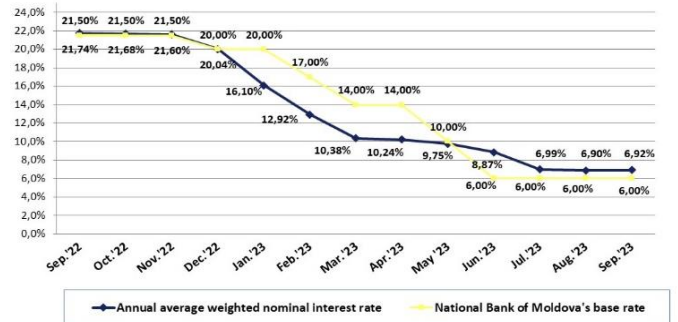
Results of the traded 7 Y Gov. Bonds (Fix. int. rate) in the primary market at the auctions (September 2022 – September 2023)



Results of the traded 10 Y Gov. Bonds (Fix. int. rate) in the primary market at the auctions (September 2022 – September 2023)



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



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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 (September 2022 –September 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.