

**Risk parameters established in the Program “Medium-Term Debt Management (2019-2021)”**

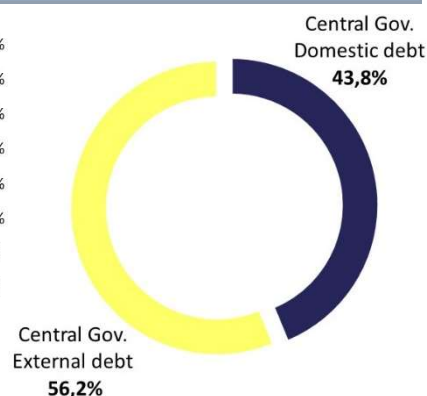
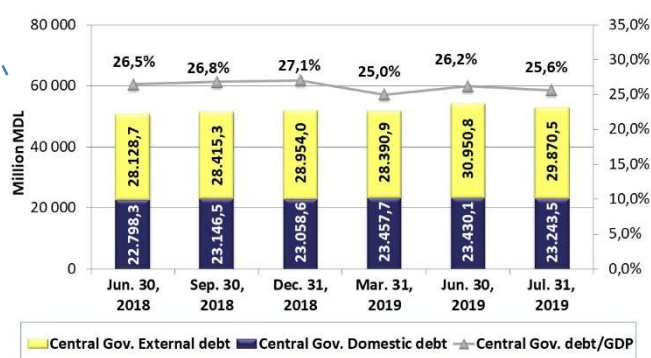
	Established	As of July. 31, 2019
• Central Government Debt maturing in 1year (% of total)	15% - 25% (max)	17,5%
• Central Government Domestic Debt (% of total)	35% (min) - 50%	43,8%
• Central Government Debt in a certain foreign currency (% of total)	20% - 40% (max)	30,8%
• Central Government Debt with variable interest rate (% of total)*	25% - 40% (max)	27,8%
• GS issued in the primary market maturing in 1year (% of total)	70% - 85% (max)	81,4%
• ATM for GS issued in the primary market (years)	1,2 (min) – 2,0	1,3

\*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.

As of July 31, 2019, average time to maturity for central government debt was 9,1 years and average time to refixing – 7,8 years.

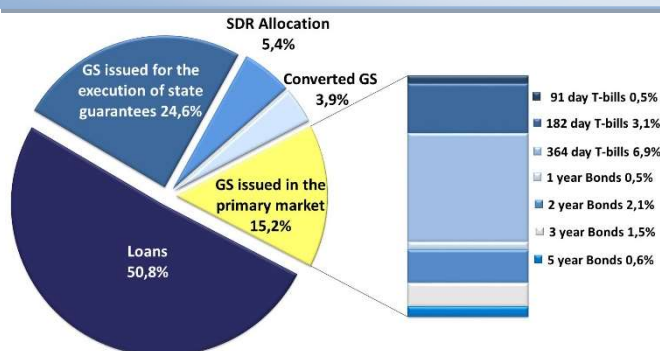
**Central Government Debt Outstanding and ratio to GDP**

As of July 31, 2019  
the central  
government debt  
stock amounted  
53 114,0 mil. MDL,  
higher by 1 101,5 mil.  
MDL compared to  
the end of 2018.

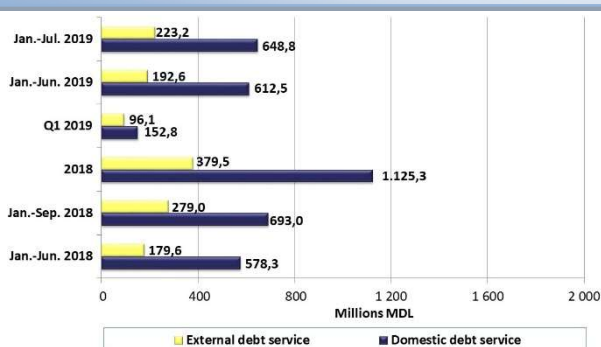


Updated GDP for 2018 year - 192 278,0 mil. MDL  
GDP forecast for 2019 year – 207 300,0 mil. MDL

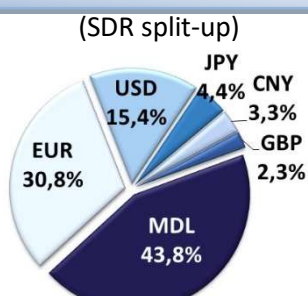
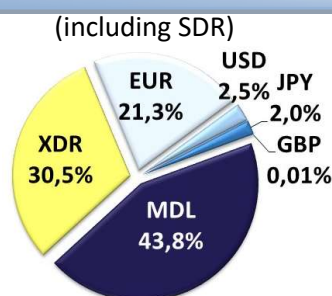
**Structure of Central Government Debt by instruments**



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



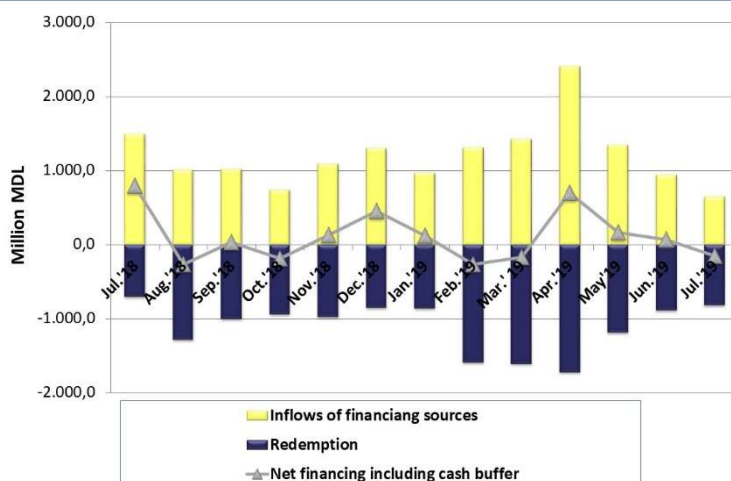
**Structure of Central Government Debt by currency**



During 2019 year, the Ministry of Finance successfully modified currency and interest rate for 6 IBRD loans worth 92,7 million USD. Thus, currency was modified from USD to EUR, and interest rate was modified from *Libor 6 months* to *Euribor 6 months*.

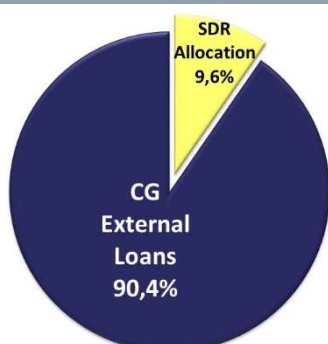
## Net Financing (domestic and external), monthly data series

Mil. MDL	Inflows of financing sources	Redemption	Net financing
Jul.'18	1 501,8	-703,0	798,7
Aug.'18	1 015,4	-1 279,2	-263,8
Sep.'18	1 025,8	-994,9	30,9
Oct.'18	747,1	-937,9	-190,9
Nov.'18	1 098,6	-970,9	127,7
Dec.'18	1 305,2	-851,8	453,5
Jan.'19	975,1	-858,9	116,1
Feb.'19	1 318,2	-1 586,4	-268,2
Mar.'19	1 429,8	-1 600,5	-170,8
Apr.'19	2 414,7	-1 715,1	699,6
May '19	1 352,7	-1 185,0	167,7
Jun.'19	949,6	-886,2	63,4
Jul.'19	662,1	-816,4	-154,4

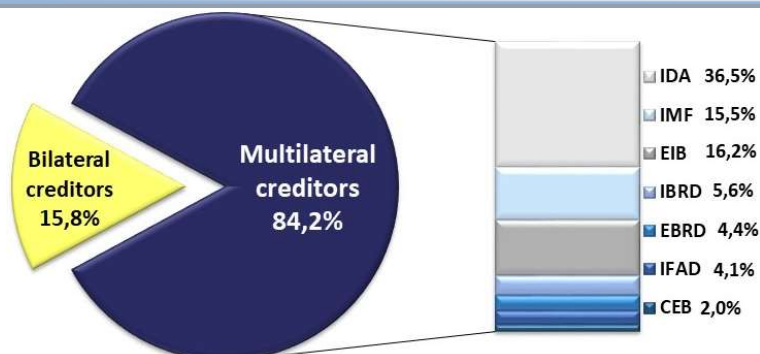


## CENTRAL GOVERNMENT EXTERNAL DEBT

### Structure of CG External Debt by instruments

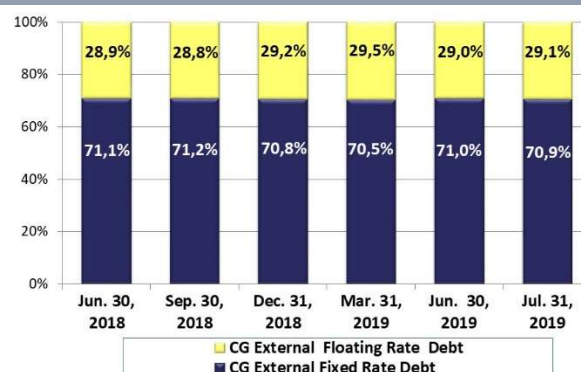


### Structure of CG External Debt by creditors

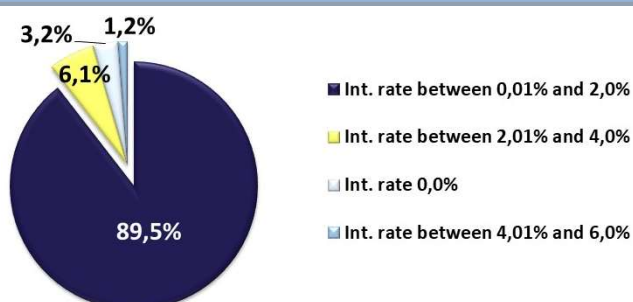


### Structure of Central Government External Debt by types of interest rate

Mil. USD As of end	CG Ext. Fixed Rate Debt	% of total	CG Ext. Floating Rate Debt	% of total	Total
Jun. 30, 2018	1 187,7	71,1%	482,3	28,9%	1 670,1
Sep. 30, 2018	1 198,9	71,2%	486,1	28,8%	1 685,0
Dec. 31, 2018	1 195,9	70,8%	493,1	29,2%	1 689,0
Mar. 31, 2019	1 156,3	70,5%	483,8	29,5%	1 640,1
Jun. 30, 2019	1 211,3	71,0%	494,4	29,0%	1 705,7
Jul. 31, 2019	1 193,7	70,9%	490,5	29,1%	1 684,1



### Central Government External Debt with fixed interest rate

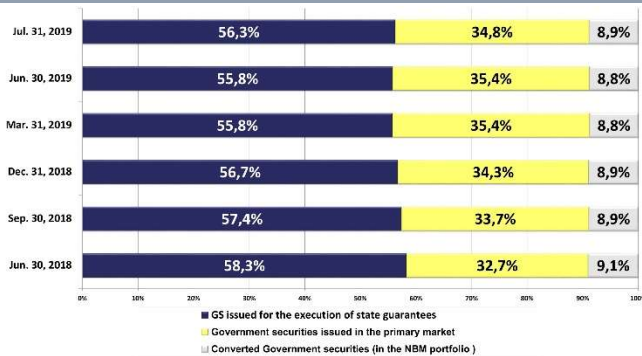


### Evolution of the monthly average USD LIBOR 6-months and EURIBOR 6-months rates<sup>2</sup>



## CENTRAL GOVERNMENT DOMESTIC DEBT

### Structure of Central Government Domestic Debt by functions

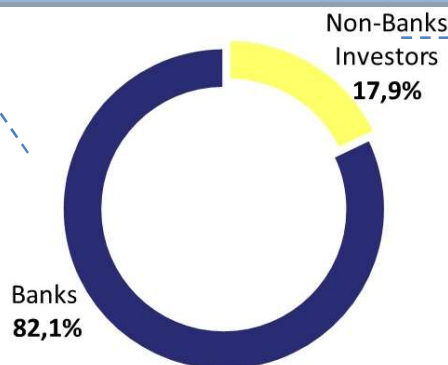


### Maturity structure of Government securities issued in the primary market



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

The banking sector is represented by primary dealers while non-banking sector by national and international investors who can purchase GS issued in the primary market exclusively through primary dealers.



As of July 31, 2019 GS issued in the primary market (nominal), held by international investors amounted 2,2 mil. MDL.

Source: The Central Securities Depository

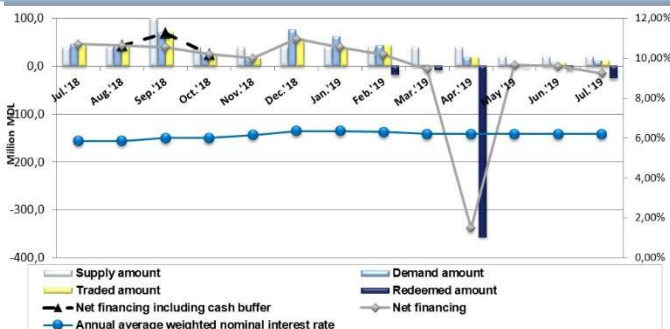
### Structure by type of investor of Government securities traded in the primary market



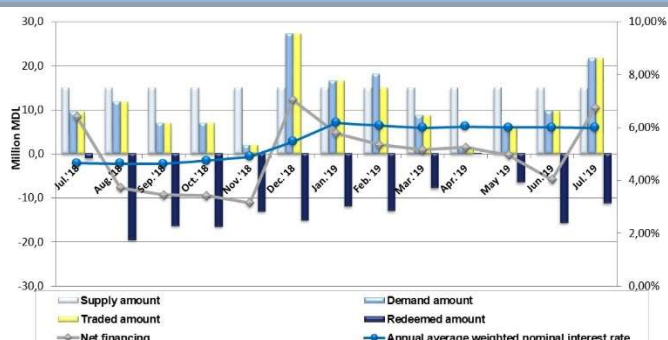
### Results of the traded T-bills in the primary market at the auctions (July 2018 – July 2019)



### Results of the traded 2 Y Gov. Bonds (Fix. int. rate) in the prim. market at the auctions (July 2018 – July 2019)



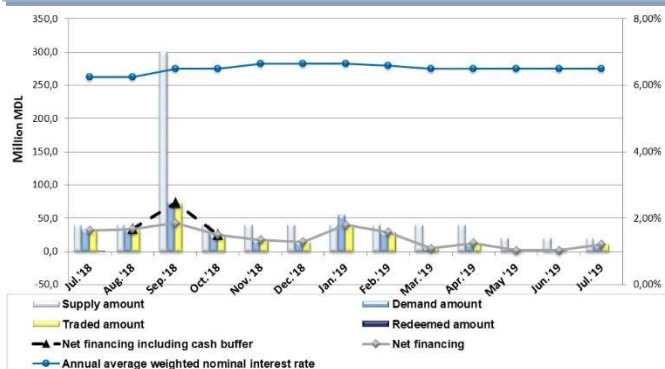
### Results of the traded 2 Y Gov. Bonds (Var. int. rate) in the primary market at the auctions (July 2018 – July 2019)



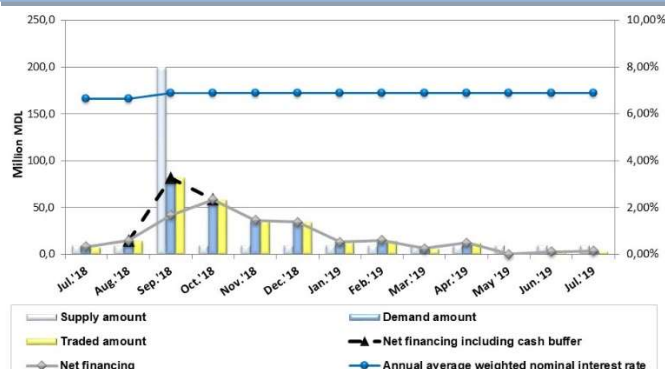
**Note:** During April 2019, government bonds with maturity of 2 years and fixed interest rate, issued in March 2017 for the creation of the cash-buffer, were redeemed.



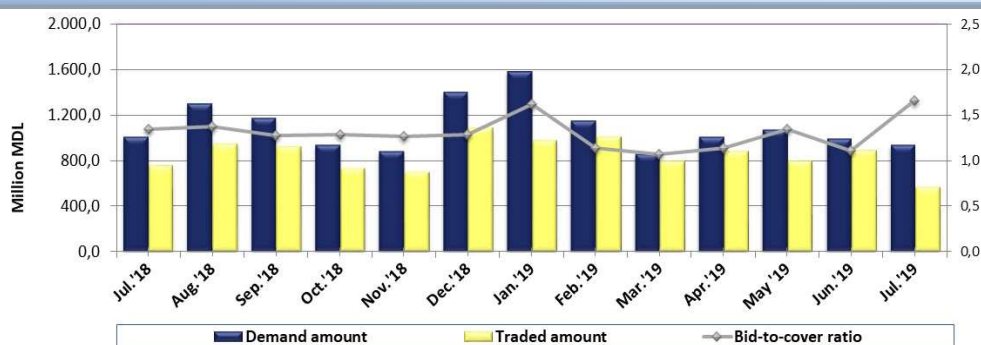
### Results of the traded 3 Y Gov. Bonds in the primary market at the auctions (July 2018 – July 2019)



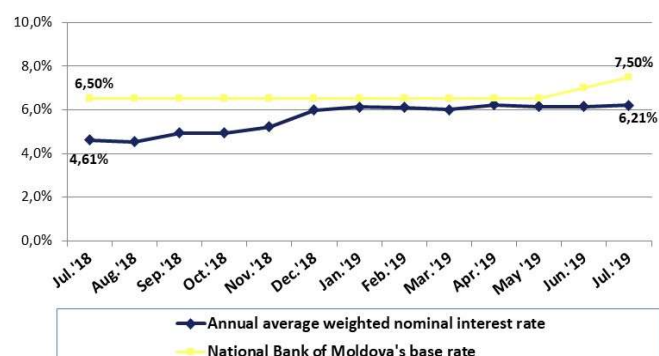
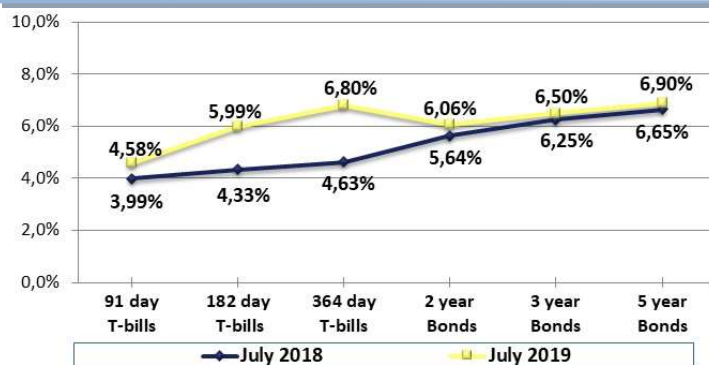
### Results of the traded 5 Y Gov. Bonds in the primary market at the auctions (July 2018 – July 2019)



### Bid-to-cover ratio for the Government securities traded in the primary market (July 2018 – July 2019)



### Evolution of the annual average weighted nominal interest rate of the Government securities traded in the primary market during July 2018 – July 2019



### 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: [http://www.fedprimerate.com/libor/libor\\_rates\\_history.htm](http://www.fedprimerate.com/libor/libor_rates_history.htm), <http://www.euribor-ebf.eu/euribor-org/euribor-rates.html>