

Central government debt (Monthly bulletin) September 2020¹

Sovereign rating to Moldova (Moody's):
B3 stable outlook
CPIA score for Rep. of Moldova (World Bank):
3,7 – country with strong policies

Risk parameters established in the Program “Medium-Term Debt Management (2020-2022)”

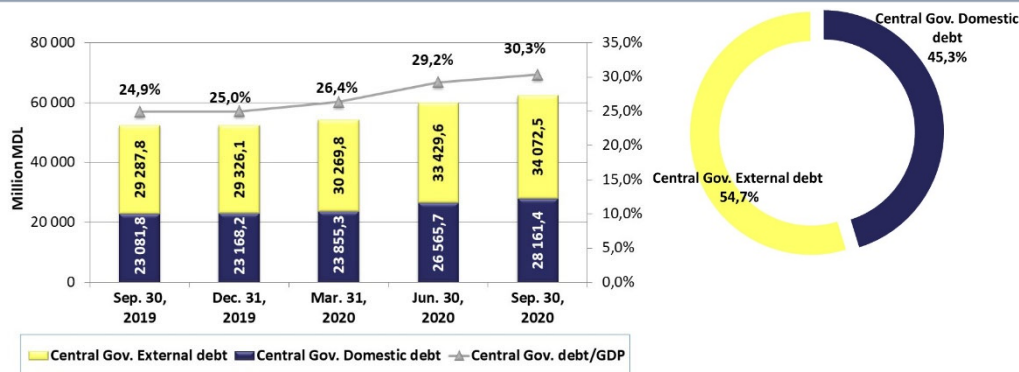
	Established	As of Sep. 30, 2020
• Central Government Debt maturing in 1 year (% of total)	15% - 25% (max)	25,7%
• Central Government Domestic Debt (% of total)	35% (min) - 50%	45,3%
• Central Government Debt in a certain foreign currency (% of total)	20% - 40% (max)	29,6%
• Central Government Debt with variable interest rate (% of total)*	25% - 40% (max)	36,6%
• GS issued in the primary market maturing in 1 year (% of total)	70% - 85% (max)	88,4%
• ATM for GS issued in the primary market (years)	1,0 (min) – 2,0	1,4

*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 September 30, 2020, average time to maturity for central government debt was 8,1 years and average time to refixing – 6,9 years.

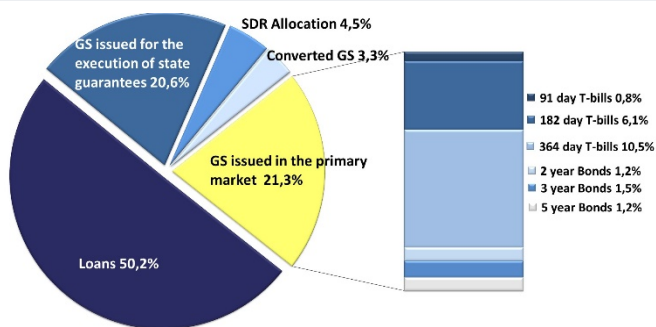
Central Government Debt Outstanding and ratio to GDP

As of September 30, 2020 the central government debt stock² amounted 62 234,0 mil. MDL, at nominal value, higher by 9 411,9 mil. MDL compared to the end of 2019.

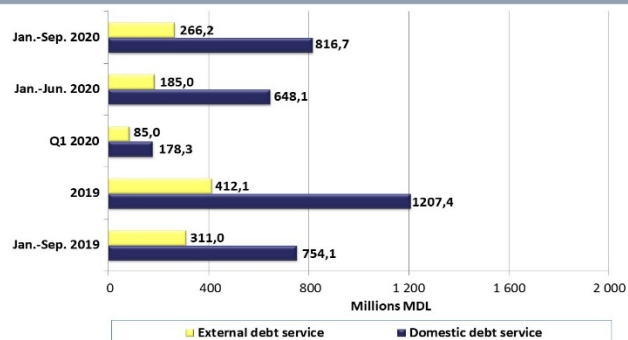


GDP for 2019 year (preliminary data) – 210 098,8 mil. MDL
GDP forecast for 2020 year – 205 200,0 mil. MDL

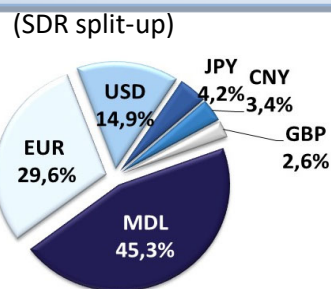
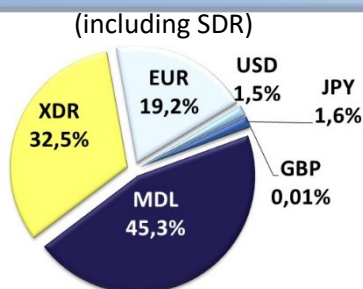
Structure of Central Government Debt by instruments



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

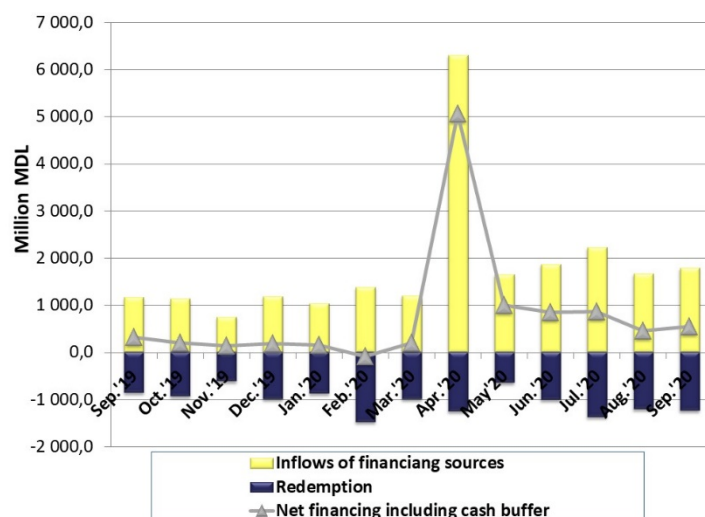


Structure of Central Government Debt by currency



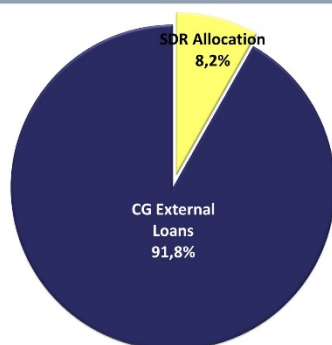
Net Financing (domestic and external), monthly data series

Mil. MDL	Inflows of financing sources	Redemption	Net financing
Sep.'19	1 184,5	-860,9	323,6
Oct.' 19	1 146,9	-936,3	210,5
Nov.'19	762,0	-617,6	144,4
Dec.'19	1 190,4	-1 001,3	189,1
Jan.'20	1 035,8	-879,4	156,4
Feb.'20	1 394,9	-1479,8	-84,9
Mar.'20	1 205,4	-1 002,2	203,2
Apr.'20	6 306,5	-1 245,7	5 060,8
May '20	1 664,8	-652,9	1 011,9
Jun. '20	1 878,0	-1 016,7	861,3
Jul. '20	2 229,8	-1 366,3	863,5
Aug.'20	1 618,0	-1 213,8	467,2
Sep.'20	1 794,2	-1 235,5	558,8

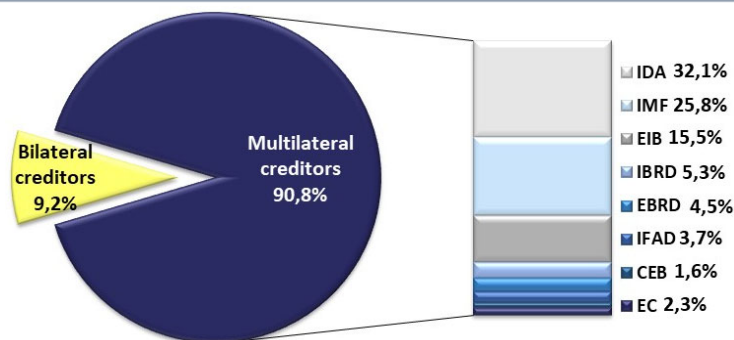


CENTRAL GOVERNMENT EXTERNAL DEBT

Structure of CG External Debt by instruments

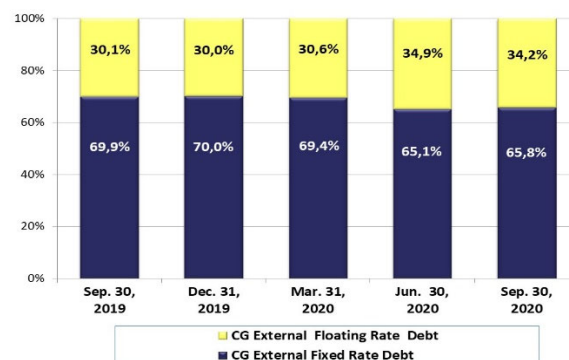


Structure of CG External Debt by creditors

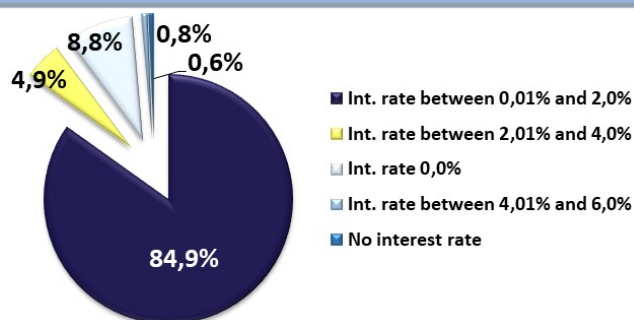


Structure of Central Government External Debt by types of interest rate

Mil. USD As of end	CG Ext. Fixed Rate Debt	% of total	CG Ext. Floating Rate Debt	% of total	Total
Sep. 30, 2019	1 154,9	69,9%	496,7	30,1%	1 651,6
Dec. 31, 2019	1 193,3	70,0%	510,8	30,0%	1 704,1
Mar. 31, 2020	1 156,2	69,4%	509,7	30,6%	1 665,8
Jun. 30, 2020	1 262,9	65,1%	677,6	34,9%	1 940,5
Sep. 30, 2020	1 321,6	65,8%	687,8	34,2%	2 009,4



Central Government External Debt with fixed interest rate

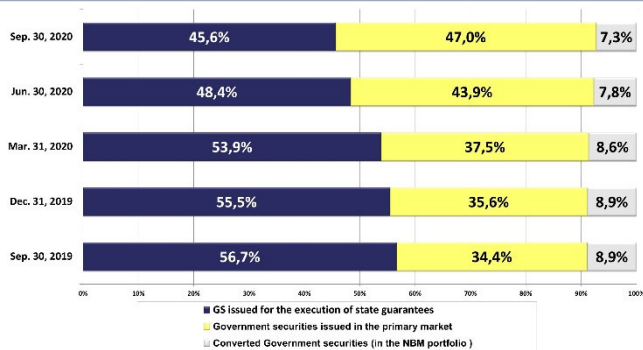


Evolution of the monthly average USD LIBOR 6-months and EURIBOR 6-months rates³

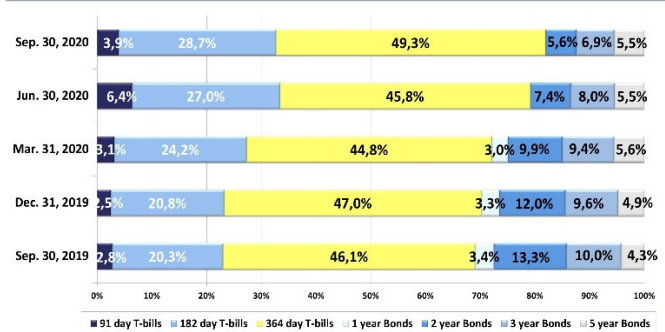


CENTRAL GOVERNMENT DOMESTIC DEBT

Structure of Central Government Domestic Debt by instruments

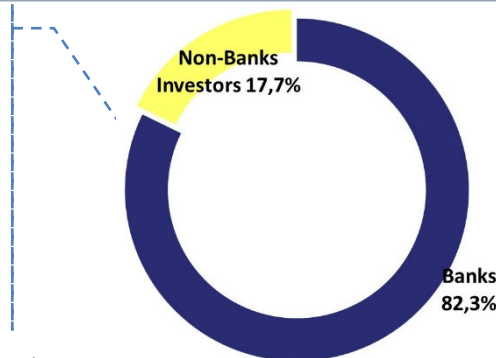


Maturity structure of Government securities issued in the primary market



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

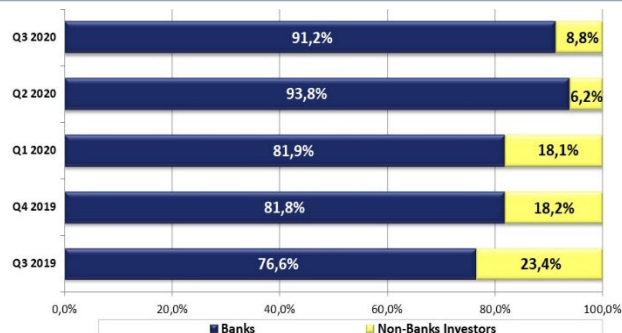
The banking sector is represented by primary dealers while non-banking sector by national and international investors who can purchase GS issued in the primary market exclusively through primary dealers.



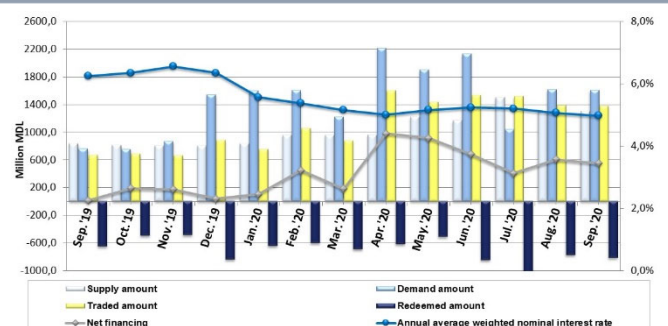
As of September 30 2020 GS issued in the primary market (nominal), held by international investors amounted 4,7 mil. MDL.

Source: The Central Securities Depository

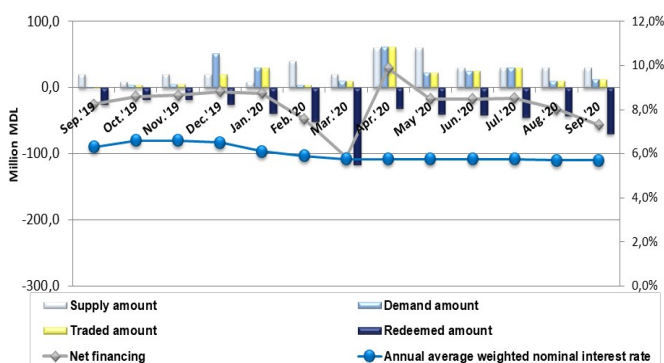
Structure by type of investor of Government securities traded in the primary market



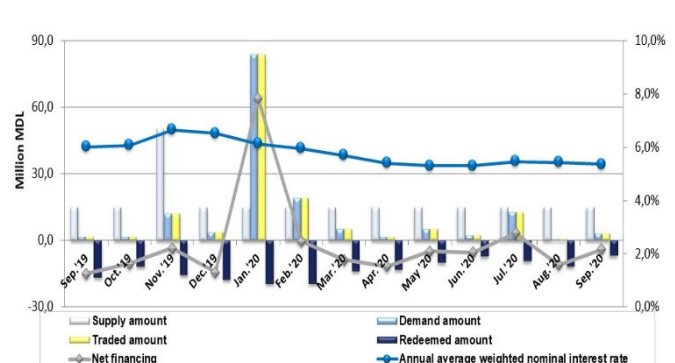
Results of the traded T-bills in the primary market at the auctions (Sept. 2019 – Sept. 2020)⁴



Results of the traded 2 Y Gov. Bonds (Fix. int. rate) in the prim. market at the auctions (September 2019 – September 2020)



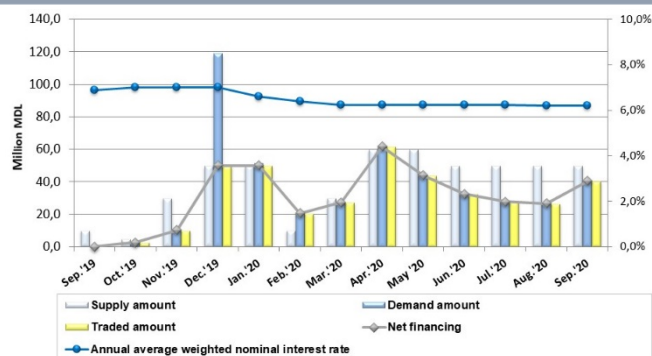
Results of the traded 2 Y Gov. Bonds (Var. int. rate) in the primary market at the auctions (September 2019 – September 2020)



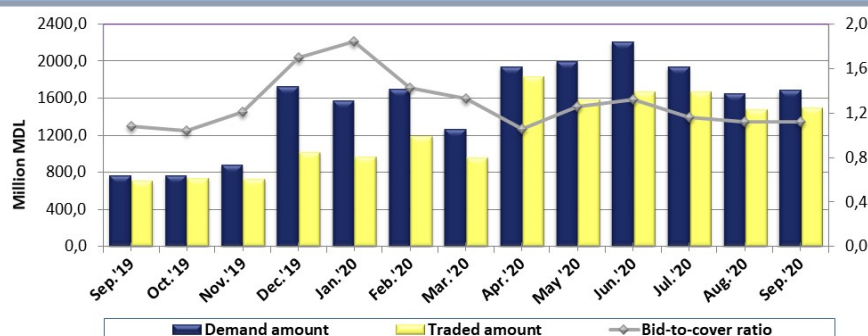
Results of the traded 3 Y Gov. Bonds in the primary market at the auctions (September 2019 – September 2020)



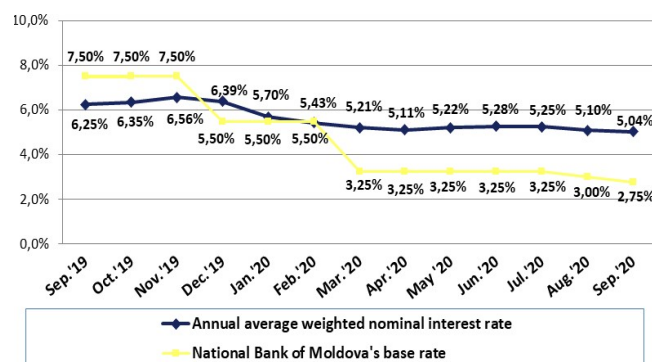
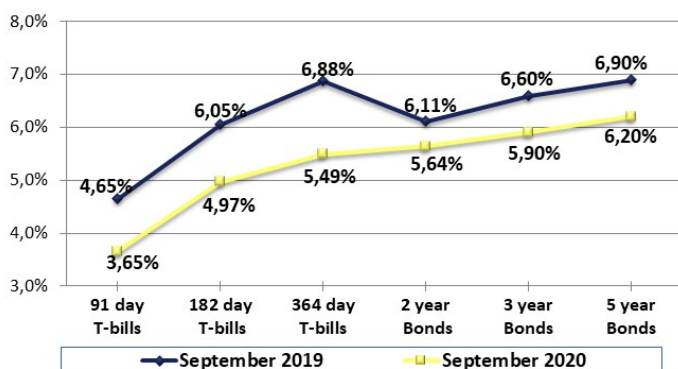
Results of the traded 5 Y Gov. Bonds in the primary market at the auctions (September 2019 – September 2020)



Bid-to-cover ratio for the Government securities traded in the primary market (September 2019 – September 2020)



Evolution of the annual average weighted nominal interest rate of the Government securities traded in the primary market during September 2019 – September 2020



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¹Details may not sum up to totals due to rounding

² Starting with 31.05.2020, the domestic central government debt stock is presented at the nominal value, in accordance with the provisions of GD no. 234/2020.

³Source: http://www.fedprimerate.com/libor/libor_rates_history.htm, <http://www.euribor-ebf.eu/euribor-org/euribor-rates.html>

⁴ The Results of the traded T-bills in the primary market at the auctions (September 2019 – September 2020) graphic shows the supply and demand amount at their nominal value. Traded amount, redeemed amount and net financing are presented at the purchase price.