

Central government debt (Monthly bulletin) September 2022¹

Sovereign rating to Moldova (Moody's):
B3 negative 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 (2022-2024)”

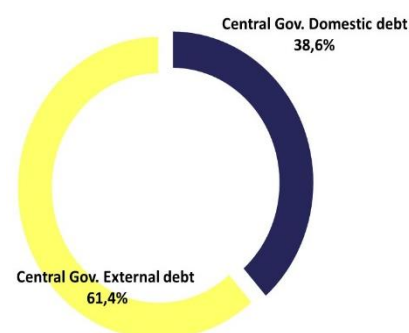
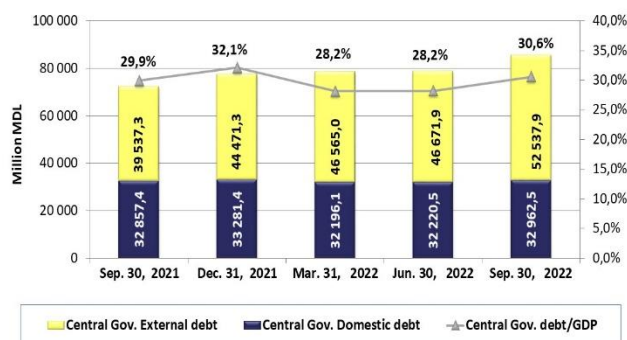
	Established	As of Sept.30, 2022
• Central Government Debt maturing in 1 year (% of total)	20% - 30% (max)	25,2%
• Central Government Domestic Debt (% of total)	35% (min) - 50%	38,6%
• Central Government Debt in a certain foreign currency (% of total)	20% - 45% (max)	34,5%
• Central Government Debt with variable interest rate (% of total)*	25% - 45% (max)	45,1%
• GS issued in the primary market maturing in 1 year (% of total)	80% - 90% (max)	92,1%
• 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 September 30, 2022, average time to maturity for central government debt was 7,6 years and average time to refixing – 6,2 years.

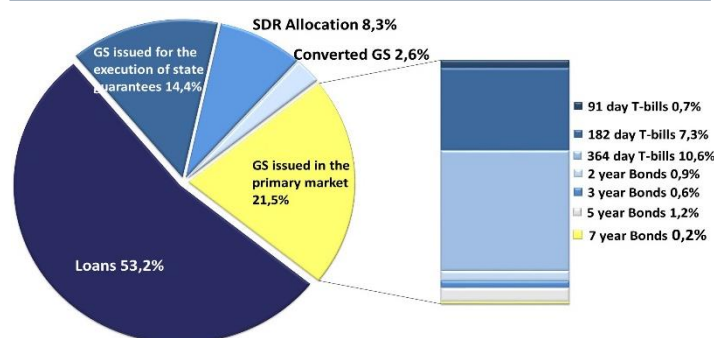
Central Government Debt Outstanding and ratio to GDP

As of September 30, 2022 the central government debt stock amounted 85 500,4 mil. MDL, at nominal value, higher by 7 747,7 mil. MDL compared to the end of 2021.

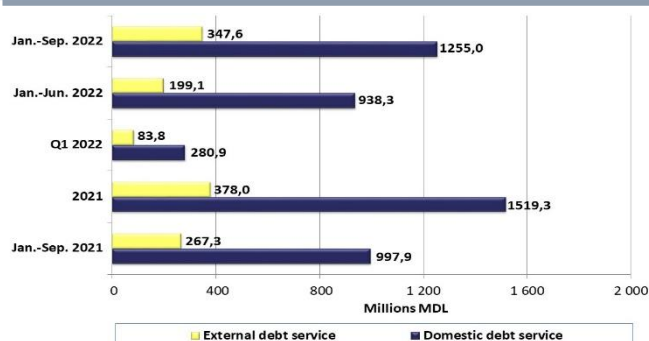


GDP for 2021 year (provisional data) – 241 871,0 mil. MDL
GDP forecast for 2022 year – 279 700,0 mil. MDL

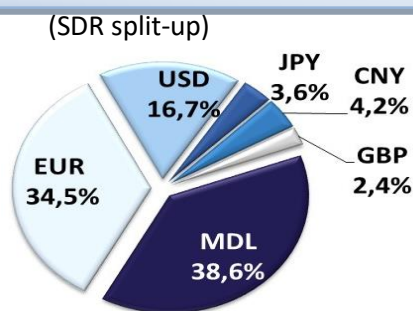
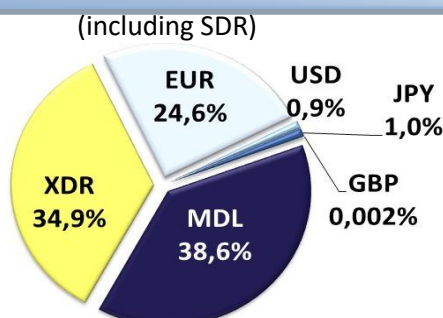
Structure of Central Government Debt by instruments



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

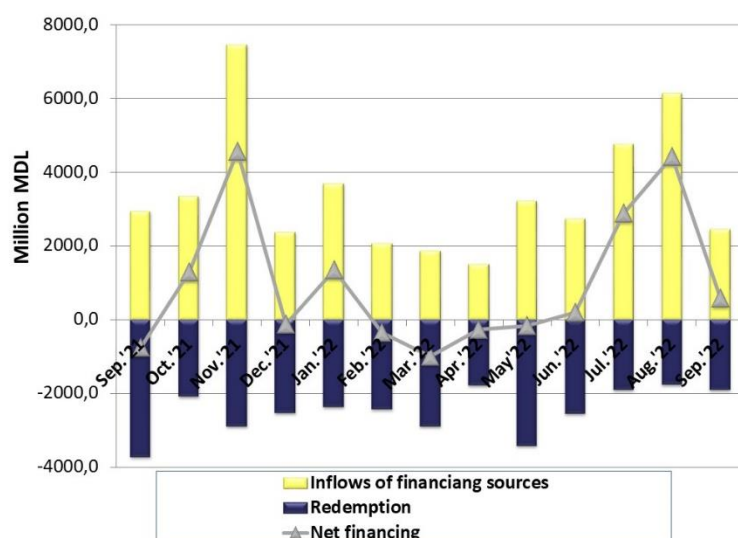


Structure of Central Government Debt by currency



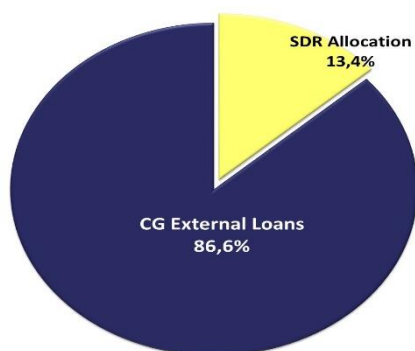
Net Financing (domestic and external), monthly data series

Mil. MDL	Inflows of financing sources	Redemption	Net financing
Sep.'21	2 961,7	-3 724,3	-762,6
Oct.' 21	3 357,6	-2 068,5	1 289,1
Nov.'21	7 454,5	-2 885,0	4 569,5
Dec.'21	2 389,1	-2 523,7	-134,6
Jan.'22	3 701,8	-2 363,7	1 338,1
Feb.'22	2 081,2	-2 426,5	-345,3
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

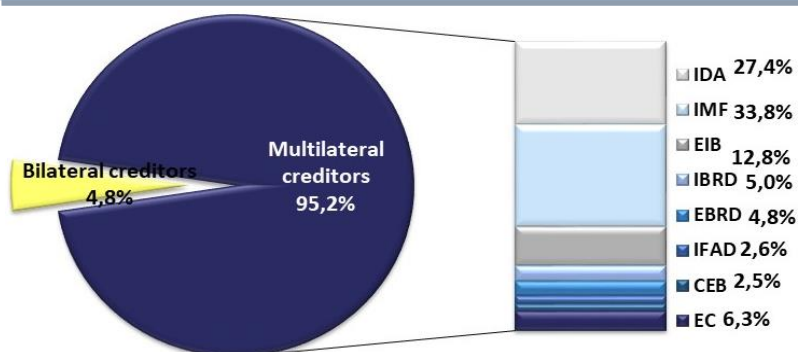


CENTRAL GOVERNMENT EXTERNAL DEBT

Structure of CG External Debt by instruments

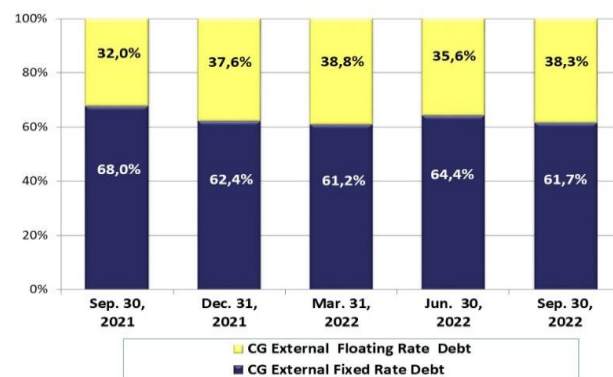


Structure of CG External Debt by creditors

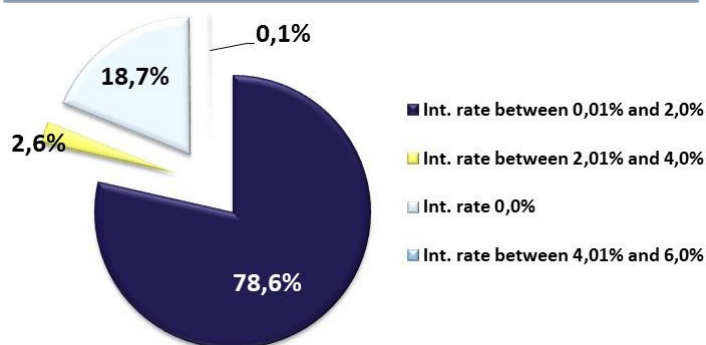


Structure of Central Government External Debt by types of interest rate

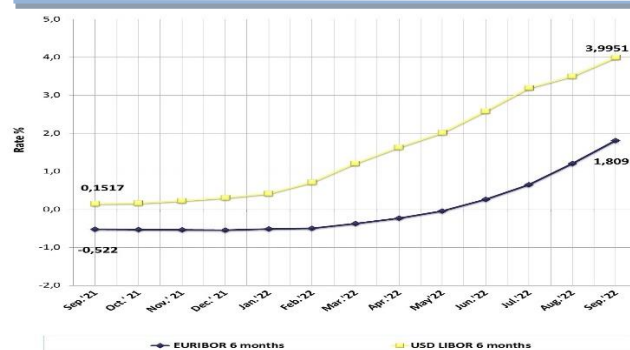
Mil. USD As of end	CG Ext. Fixed Rate Debt	% of total	CG Ext. Floating Rate Debt	% of total	Total
Sep. 30,2021	1 521,2	68,0%	717,3	32,0%	2 238,5
Dec. 31,2021	1 564,0	62,4%	942,1	37,6%	2 506,1
Mar. 31,2022	1 554,6	61,2%	986,8	38,8%	2 541,4
June 30,2022	1 571,5	64,4%	869,3	35,6%	2 440,8
July 31,2022	1 557,7	61,0%	997,1	39,0%	2 554,8
Aug. 31,2022	1 688,0	61,9%	1 039,0	38,1%	2 727,0
Sep. 30,2022	1 657,9	61,7%	1 029,1	38,3%	2 687,1



Central Government External Debt with fixed interest rate

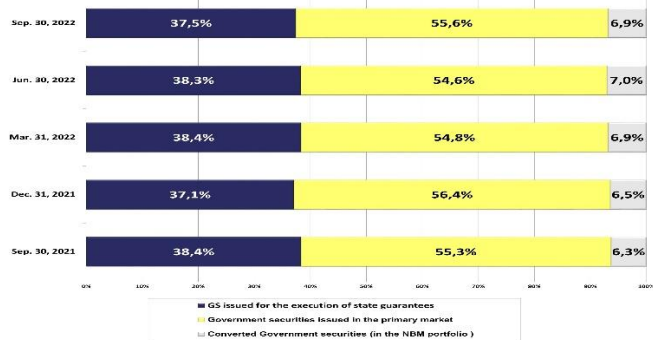


Evolution of the monthly average USD LIBOR 6-months and EURIBOR 6-months rates²

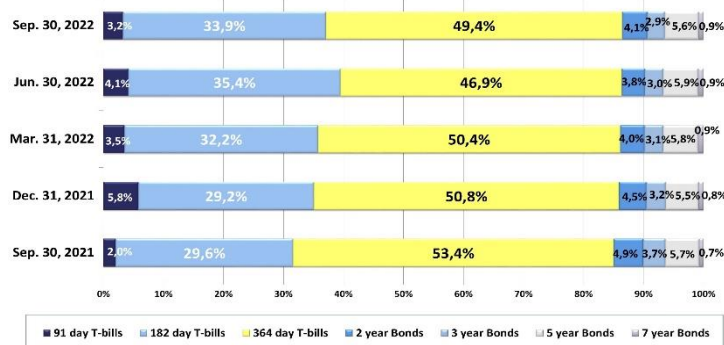


CENTRAL GOVERNMENT DOMESTIC DEBT

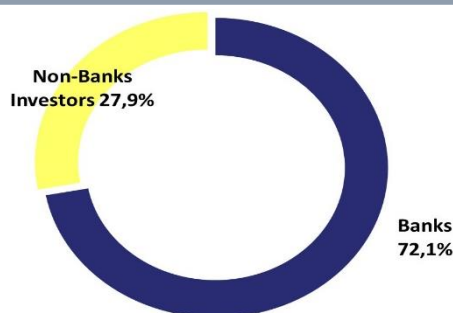
Structure of Central Government Domestic Debt by instruments



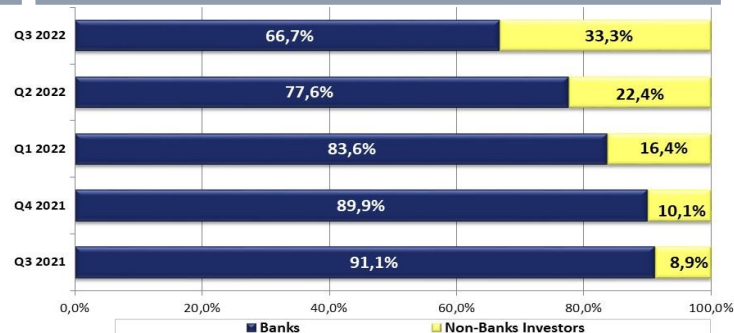
Maturity structure of Government securities issued in the primary market



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

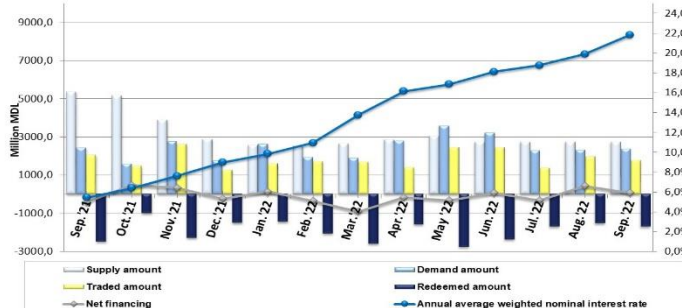


Structure by type of investor of Government securities traded in the primary market

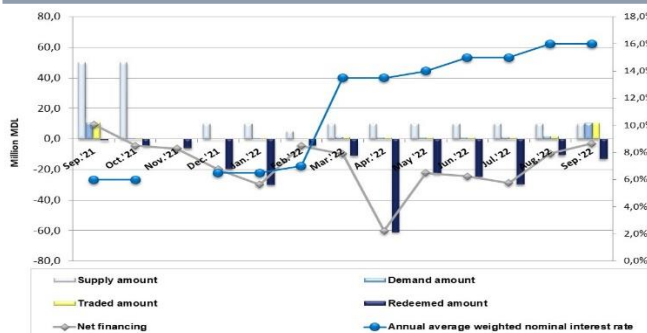


Source: CSD/NBM

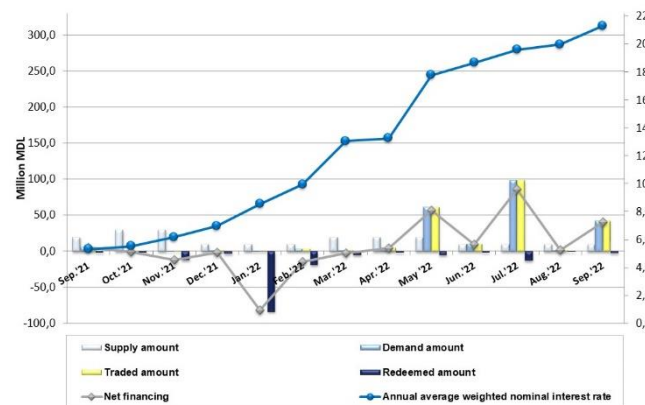
Results of the traded T-bills in the primary market at the auctions (Sept. 2021 – Sept. 2022)³



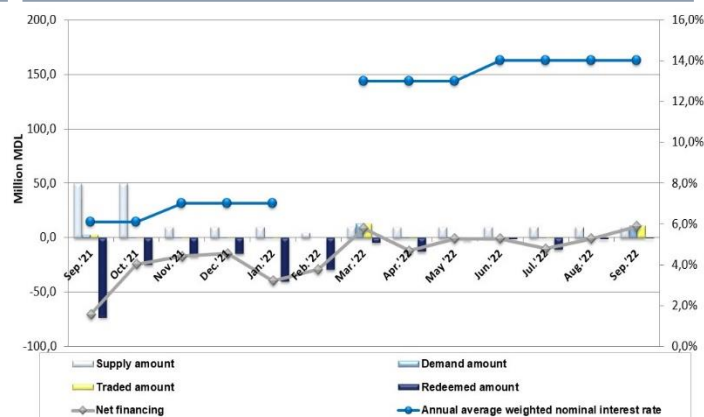
Results of the traded 2 Y Gov. Bonds (Fix. int. rate) in the prim. market at the auctions (Sept. 2021 – Sept. 2022)



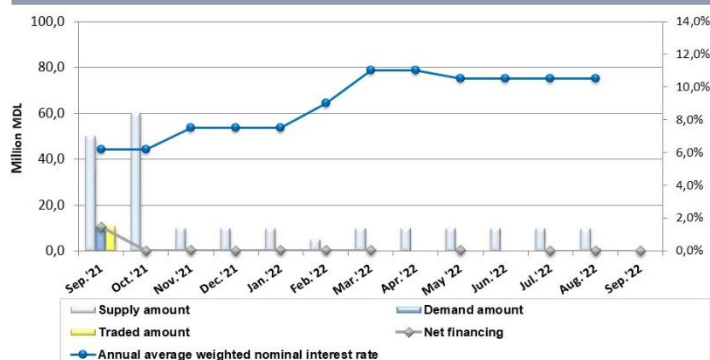
Results of the traded 2 Y Gov. Bonds (Var. int. rate) in the primary market at the auctions (Sept. 2021 – Sept. 2022)



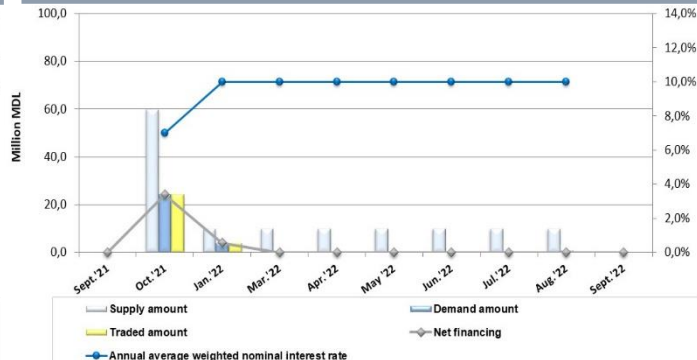
Results of the traded 3 Y Gov. Bonds in the primary market at the auctions (Sept. 2021 – Sept. 2022)



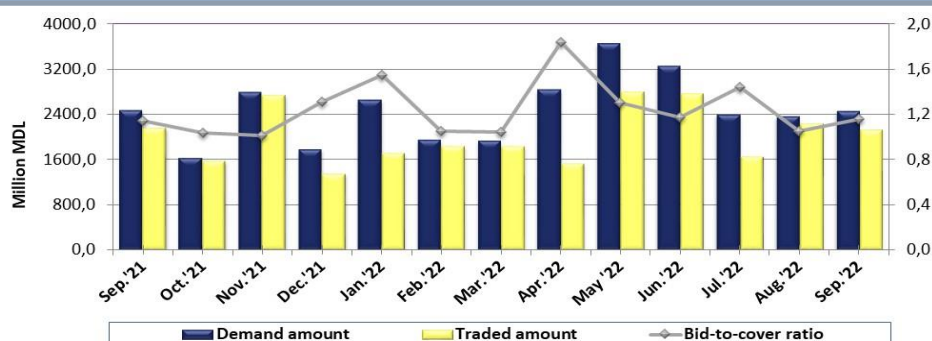
Results of the traded 5 Y Gov. Bonds in the primary market at the auctions (Sept. 2021 – Sept. 2022)



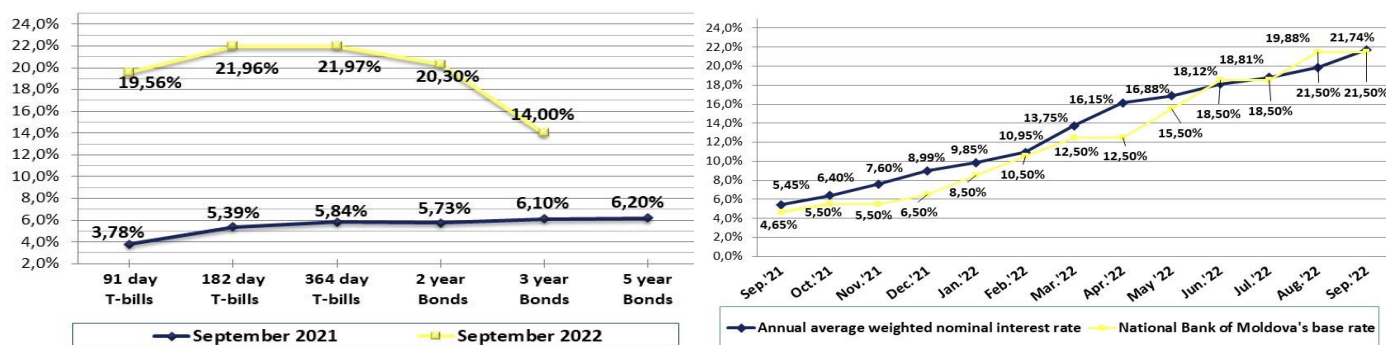
Results of the traded 7 Y Gov. Bonds in the primary market at the auctions (Sept. 2021 – Sept. 2022)



Bid-to-cover ratio for the Government securities traded in the primary market (Sept. 2021 – Sept. 2022)



Evolution of the annual average weighted nominal interest rate of the Government securities traded in the primary market during Sept. 2021 – Sept. 2022



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¹Details may not sum up to totals due to rounding

²Source: http://www.fedprimerate.com/libor/libor_rates_history.htm, <http://www.euribor-ebf.eu/euribor-org/euribor-rates.html>

³ The Results of the traded T-bills in the primary market at the auctions (September 2021 – September 2022) graphic shows the supply and demand amount at their nominal value. Traded amount, redeemed amount and net financing are presented at the purchase price.