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Domestic state debt to the National Bank of Moldova

State debt to the National Bank consist of:

- Government securities obtained in the NBM's portfolio after conversion in 1998 and 2008 of the loans granted earlier by the National Bank to the Government in the person of the Ministry of Finance.
- Government bonds issued for the execution by the Ministry of Finance of the payment obligations derived from state guarantees. In accordance with the provisions of the Law on the issuance of government bonds for execution by the Ministry of Finance of the payment obligations derived from state guarantees no. 807 of November 17, 2014 and no. 101 of April 1, 2015, government bonds with maturities from 1 to 25 years in the total amount of MDL 13,341,200,000 were issued and transferred to the National Bank on October 4, 2016. This is the amount of emergency loans granted by the central bank to "Banca de Economii" S.A., BC "Banca Socială" S.A. and BC "Unibank" S.A., which have not been repaid on the date of the government bonds issuance.

The domestic state debt to the National Bank of Moldova decreases following the redemption by the Ministry of Finance of securities to maturity, within the limits specified in the Law on State Budget for respective year, or by early redemptions.

	As of May 31, 2018 (MDL million)	Average yield (%)
Total internal public debt to the NBM, including:	15,144.6	5.26
State securities in the NBM portfolio obtained from conversion of loans contracted previously from the NBM ¹	2,063.4	6.35
Government bonds issued for execution by the Ministry of Finance of the payment obligations derived from state guarantees ²	13,081.2	5.09

1. Treasury Bills issued with discount and government bonds with maturities up to 3 years.

2. The government bonds with maturities of 1-9 years were issued with a coupon rate of 1.4 percent annually, while those with maturities of 10-25 years with a coupon rate of 5.3 percent annually. The coupons will be paid semi-annually.

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