

Central Government Debt Management

CENTRAL GOVERNMENT DEBT¹

Moody's revised Moldova's rating in November 2018: **B3 stable outlook**.

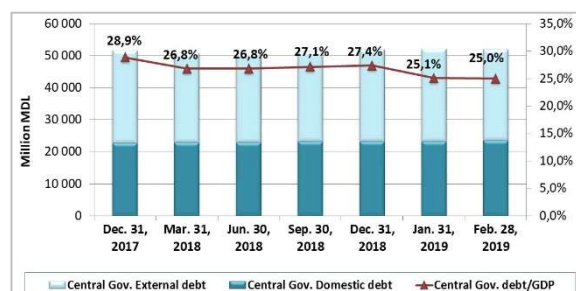
RISK PARAMETERS RELATED TO CENTRAL GOVERNMENT DEBT

Risk parameters established in the Program "Medium-Term Debt Management (2019-2021)"	Established	As of Feb. 28, 2019
• Central Government Debt maturing in 1year (% of total)	15% - 25% (max)	20,7%
• Central Government Domestic Debt (% of total)	35% (min) - 50%	45,0%
• Central Government Debt in a certain foreign currency (% of total)	20% - 40% (max)	26,5%
• Central Government Debt with variable interest rate (% of total)	25% - 40% (max)	31,8%
• GS issued in the primary market maturing in 1year (% of total)	70% - 85% (max)	79,0%
• ATM for GS issued in the primary market (years)	1,2 (min) – 2,0	1,0

As of February 28, 2019, average time to maturity for central government debt was 8,7 years and average time to refixing – 7,5 years.

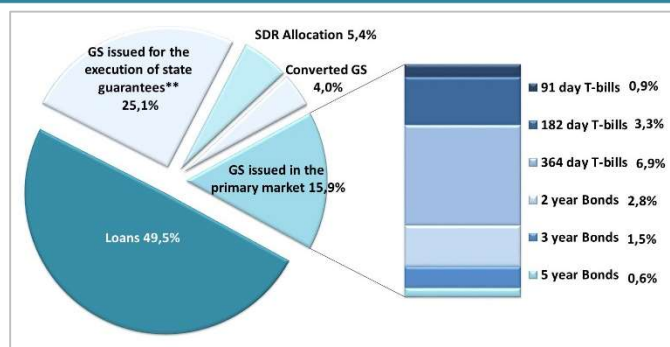
Central Government Debt Outstanding and ratio to GDP

Mil. MDL	CG Dom. Debt	% of total	CG Ext. Debt	% of total	TOTAL
Dec. 31, 2017	22 578,5	43,7%	29 081,8	56,3%	51 660,3
Mar. 31, 2018	22 826,9	44,8%	28 123,8	55,2%	50 950,8
Jun. 30, 2018	22 798,3	44,8%	28 128,7	55,2%	50 927,0
Sep. 30, 2018	23 146,5	44,9%	28 415,3	55,1%	51 561,9
Dec. 31, 2018	23 058,6	44,3%	28 954,0	55,7%	52 012,5
Jan. 31, 2019	23 203,1	44,4%	29 024,4	55,6%	52 227,5
Feb. 28, 2019	23 421,3	45,0%	28 598,4	55,0%	52 019,7

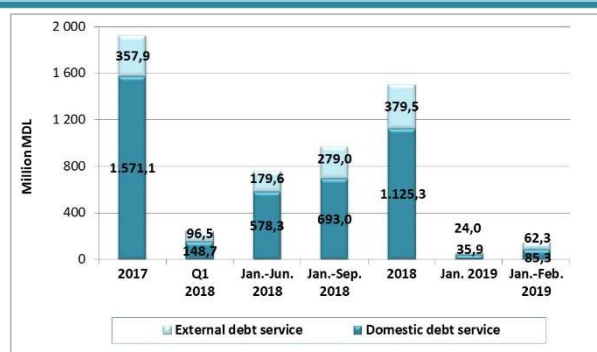


GDP for 2018 – 190 016,3 mil. MDL and GDP forecast for 2019 – 207 900,0 (Ministry of Economy and Infrastructure's forecast for the macroeconomic indicators, during 2020-2022 period)

Structure of Central Government Debt by instruments

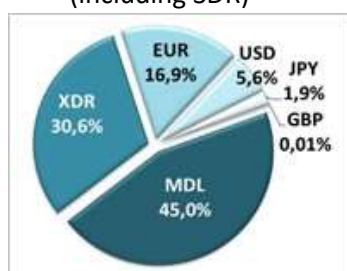


CG Debt service (interest payments and commissions) (cumulative from the beginning of the year)

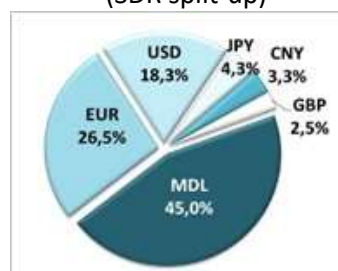


Structure of Central Government Debt by currency

(including SDR)

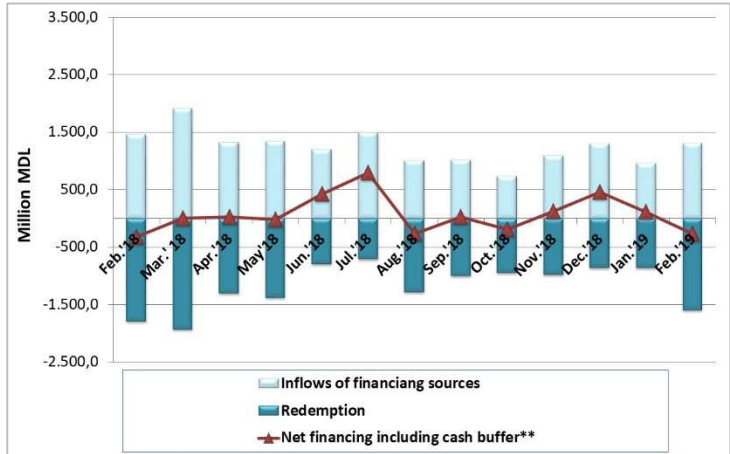


(SDR split-up)



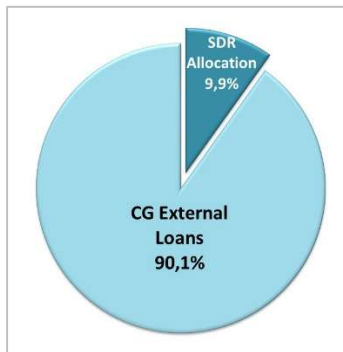
Net Financing (domestic and external), monthly data series

Mil. MDL	Inflows of financing sources	Redemption	Net financing
Feb.'18	1 465,6	-1 790,4	-324,8
Mar.'18	1 926,7	-1 923,5	3,2
Apr.'18	1 325,5	-1 301,0	24,5
May'18	1 352,8	-1 372,5	-19,8
Jun.'18	1 207,8	-786,7	421,0
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

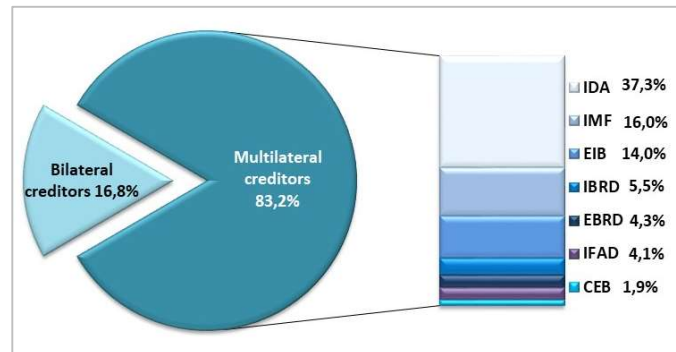


CENTRAL GOVERNMENT EXTERNAL DEBT

Structure of CG External Debt by instruments

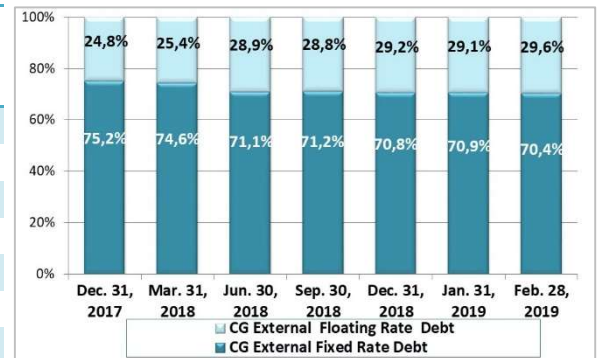


Structure of CG External Debt by creditors

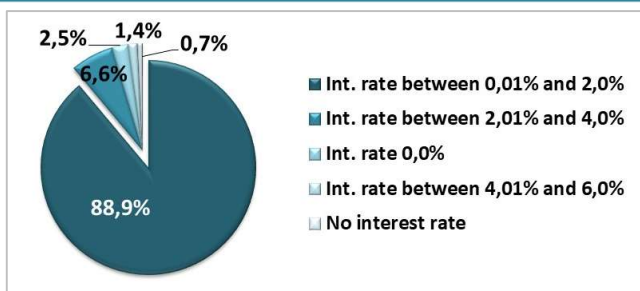


Structure of Central Government External Debt by types of interest rate

Mil. USD As of end	CG Ext. Fixed Rate Debt	% of total	CG Ext. Floating Rate Debt	% of total	Total
Dec. 31, 2017	1 279,0	75,2%	421,6	24,8%	1 700,7
Mar. 31, 2018	1 274,5	74,6%	433,2	25,4%	1 707,8
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
Jan. 31, 2019	1 202,9	70,9%	494,5	29,1%	1 697,3
Feb. 28, 2019	1 174,0	70,4%	493,0	29,6%	1 666,9



Central Government External Debt with fixed interest rate

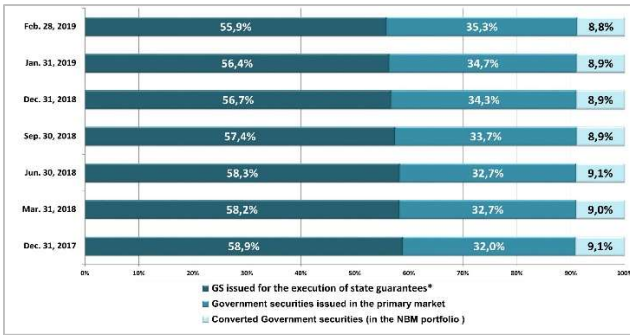


Evolution of the monthly average USD LIBOR 6-months and EURIBOR 6-months rates²



CENTRAL GOVERNMENT DOMESTIC DEBT

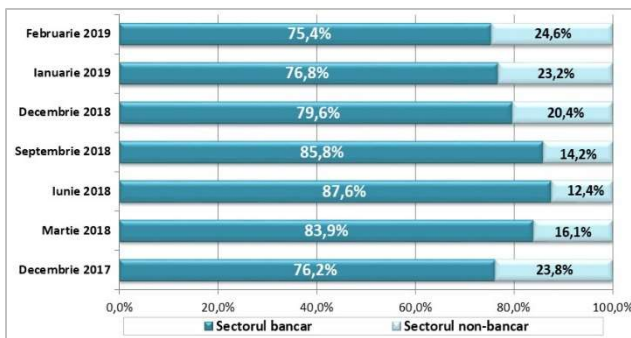
Structure of Central Government Domestic Debt by functions



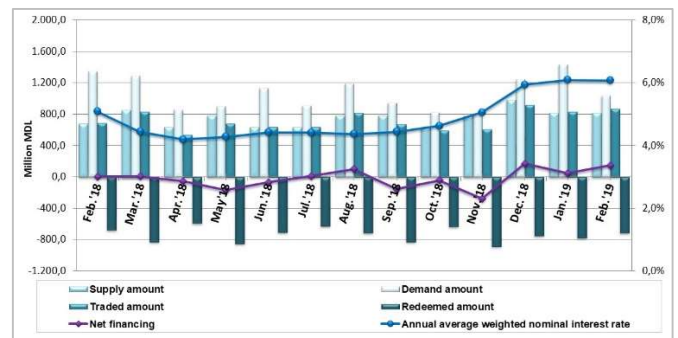
Maturity structure of Government securities issued in the primary market



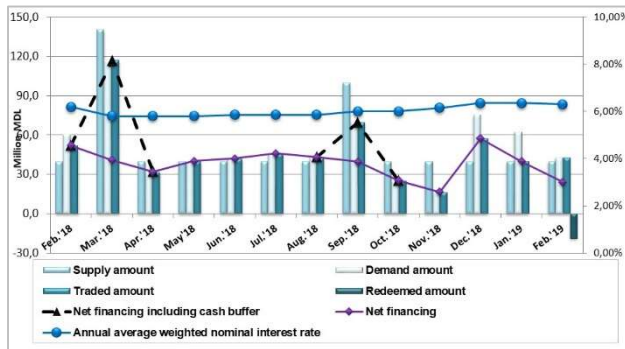
Structure by type of investor of Government securities traded in the primary market



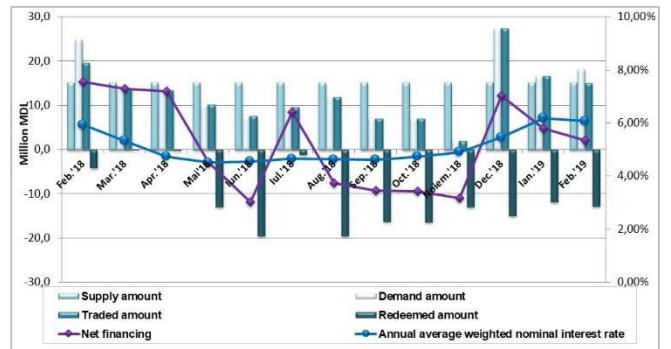
Results of the traded T-bills in the primary market at the auctions (February 2018 – February 2019)



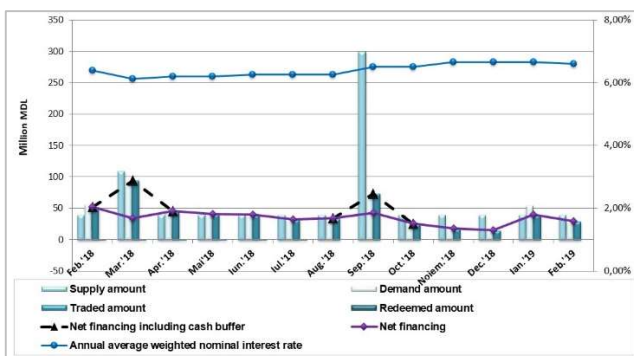
Results of the traded 2 Y Gov. Bonds (Fix. int. rate) in the prim. market at the auctions (February 2018 – February 2019)



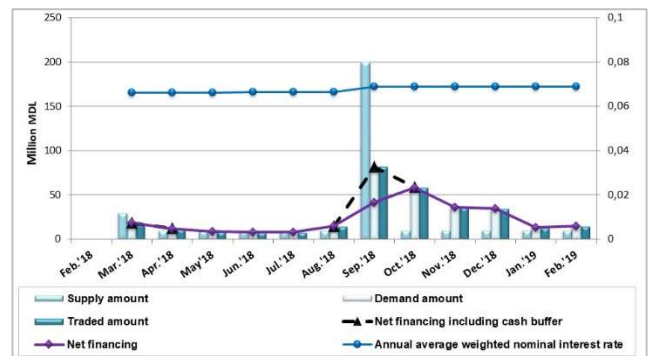
Results of the traded 2 Y Gov. Bonds (Var. int. rate) in the primary market at the auctions (February 2018 – February 2019)



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



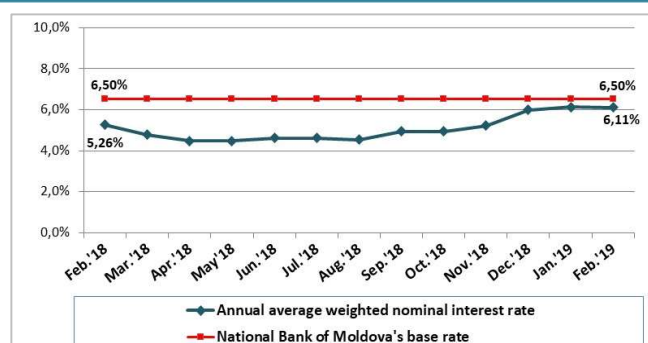
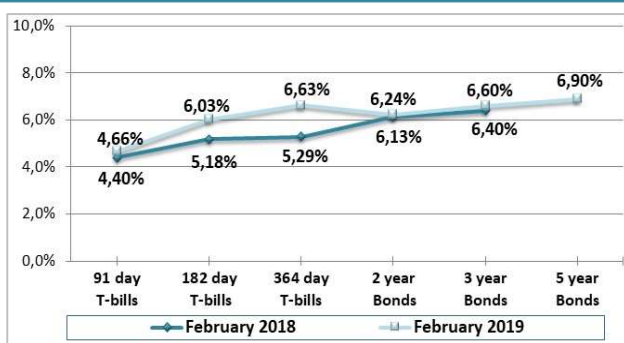
Results of the traded 5 Y Gov. Bonds in the primary market at the auctions (March 2018 – February 2019)



Bid-to-cover ratio for the Government securities traded in the primary market February 2018 – February 2019



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



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¹Details may not sum up to totals due to rounding

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

*Government securities issued for execution of state guarantees according to Law nr. 235 from 10/03/2016

** Government securities issued for cash buffer according to Law nr. 33 from 03/17/2017