

CENTRAL GOVERNMENT DEBT<sup>1</sup>

Central Government Debt Outstanding

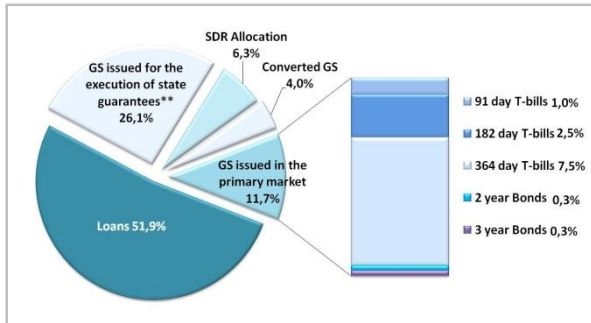
| Mil. MDL      | CG Dom. Debt | % of total | CG Ext. Debt | % of total | TOTAL    |
|---------------|--------------|------------|--------------|------------|----------|
| 2015          | 7 225,4      | 21,6%      | 26 283,8     | 78,4%      | 33 509,2 |
| Q1 2016       | 8 184,5      | 23,5%      | 26 610,2     | 76,5%      | 34 794,7 |
| Q2 2016       | 8 530,4      | 24,0%      | 27 066,0     | 76,0%      | 35 596,4 |
| Q3 2016       | 8 526,8      | 22,9%      | 28 681,1     | 77,1%      | 37 207,9 |
| 2016          | 21 519,6     | 42,4%      | 29 266,2     | 57,6%      | 50 785,8 |
| Jan. 31, 2017 | 21 364,8     | 41,8%      | 29 711,7     | 58,2%      | 51 076,5 |

GDP forecast for 2016 - 132 700,0 mil. MDL

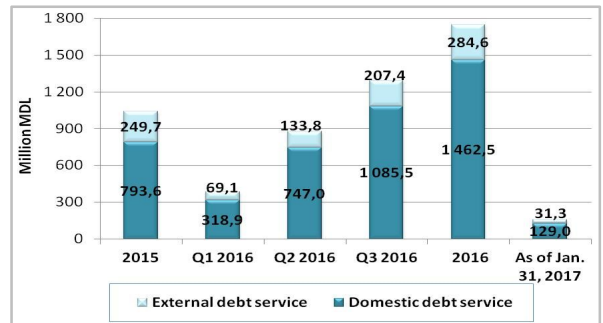
GDP forecast for 2017 - 142 800,0 mil. MDL



Structure of Central Government Debt by instruments

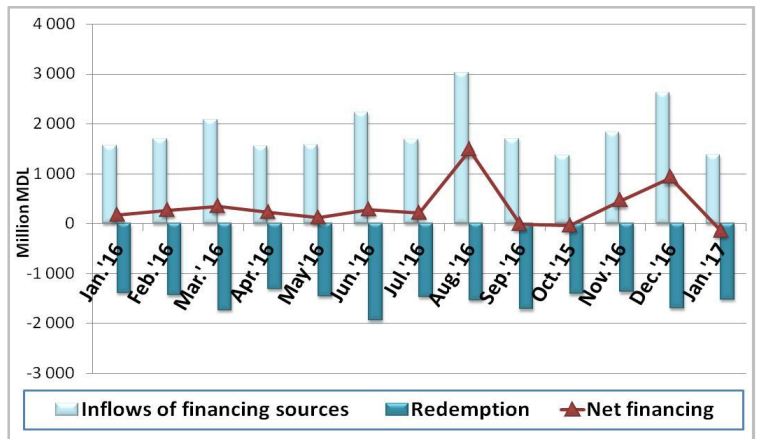


CG Debt service (interest payments and commissions)  
(cumulative from the beginning of the year)

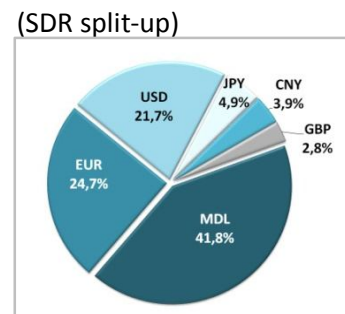
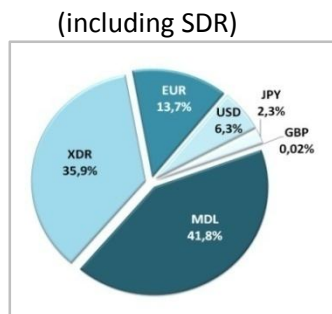


Net Financing (domestic and external), monthly data series

| Mil. MDL | Inflows of financing sources | Redemption | Net financing |
|----------|------------------------------|------------|---------------|
| Jan.'16  | 1 560,5                      | -1 389,6   | 170,9         |
| Feb.'16  | 1 703,0                      | -1 432,8   | 270,3         |
| Mar.'16  | 2 080,8                      | -1 735,0   | 345,9         |
| Apr.'16  | 1 548,3                      | -1 315,8   | 232,5         |
| May.'16  | 1 575,4                      | -1 459,3   | 116,1         |
| Jun.'16  | 2 224,5                      | -1 940,1   | 284,4         |
| Jul.'16  | 1 682,2                      | -1 471,1   | 211,2         |
| Aug.'16  | 3 016,9                      | -1 540,0   | 1 476,9       |
| Sep.'16  | 1 704,4                      | -1 719,0   | -14,6         |
| Oct.'16  | 1 374,6                      | -1 414,3   | -39,8         |
| Nov.'16  | 1 834,3                      | -1 375,6   | 458,7         |
| Dec.'16  | 2 619,9                      | -1 695,7   | 924,3         |
| Jan.'17  | 1 378,6                      | -1 523,3   | -144,7        |



Structure of Central Government Debt by currency



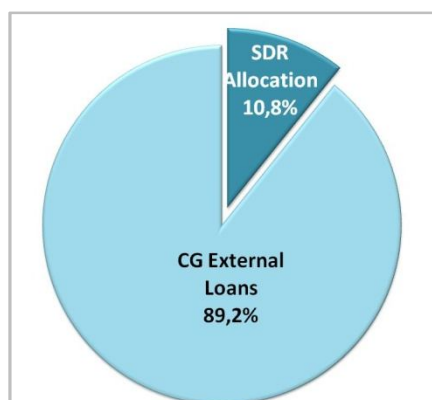
<sup>1</sup>Details may not sum up to totals due to rounding.

## RISK PARAMETERS RELATED TO CENTRAL GOVERNMENT DEBT

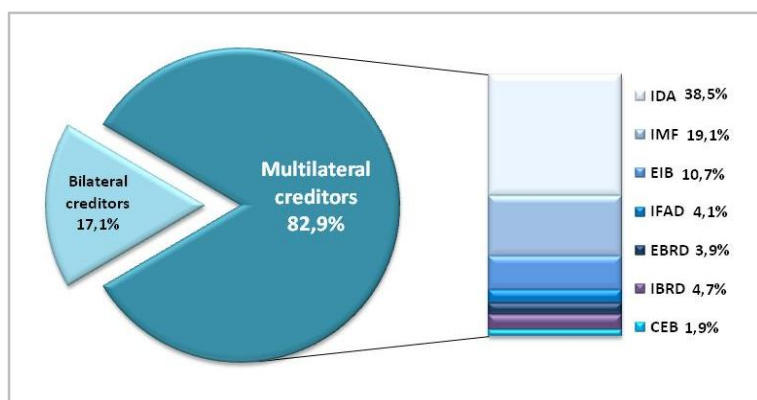
| Risk parameters established in the Program "Medium-Term Debt Management (2017-2019)" | Established | As of Jan. 31, 2017 |
|--|-------------|---------------------|
| • Central Government Debt maturing in 1year (% of total)                             | ≤ 25%       | 18,3%               |
| • Central Government Domestic Debt (% of total)                                      | ≥ 20%       | 41,8%               |
| • Central Government Debt in a certain foreign currency (% of total)                 | ≤ 50%       | 24,7%               |
| • Variable interest rate Central Government Debt (% of total)                        | ≤ 40%       | 30,6%               |

## CENTRAL GOVERNMENT EXTERNAL DEBT

Structure of CG External Debt by instruments

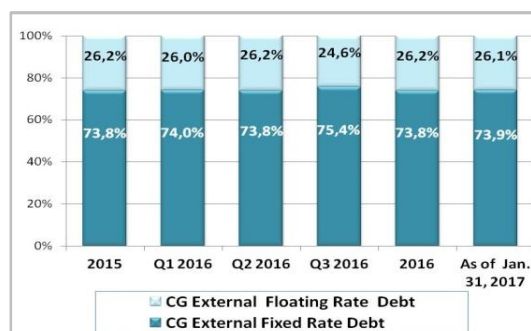


Structure of CG External Debt by creditors

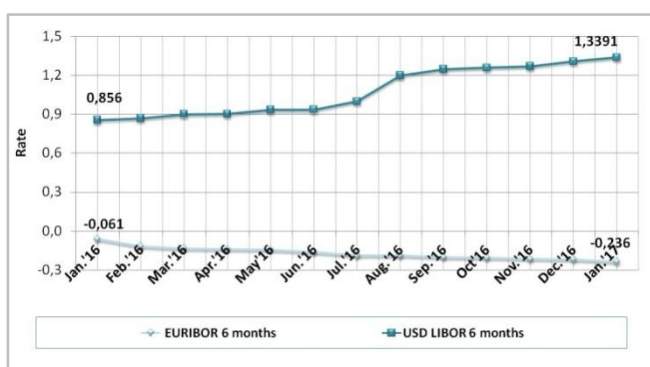


## Structure of Central Government External Debt by types of interest rate

| Mil. USD            | CG Ext. Fixed Rate Debt | % of total | CG Ext. Floating Rate Debt | % of total | Total   |
|---------------------|-------------------------|------------|----------------------------|------------|---------|
| As of end           |                         |            |                            |            |         |
| 2015                | 987,0                   | 73,8%      | 350,1                      | 26,2%      | 1 337,0 |
| Q1 2016             | 1 002,4                 | 74,0%      | 352,4                      | 26,0%      | 1 354,8 |
| Q2 2016             | 1 005,5                 | 73,8%      | 356,6                      | 26,2%      | 1 362,2 |
| Q3 2016             | 1 095,3                 | 75,4%      | 356,4                      | 24,6%      | 1 451,7 |
| 2016                | 1 081,6                 | 73,8%      | 383,0                      | 26,2%      | 1 464,7 |
| As of Jan. 31, 2017 | 1 095,9                 | 73,9%      | 386,8                      | 26,1%      | 1 482,7 |



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

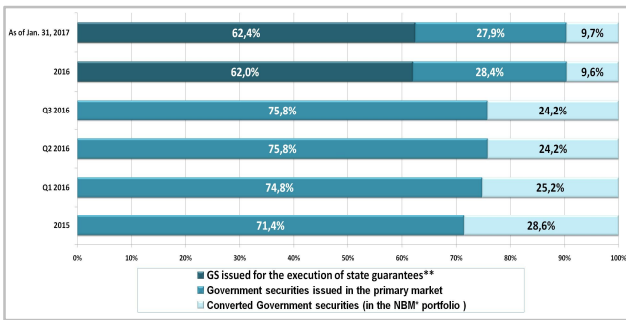


Source: [http://www.fedprimerate.com/libor/libor\\_rates\\_history.htm](http://www.fedprimerate.com/libor/libor_rates_history.htm)  
<http://www.euribor-ebf.eu/euribor-org/euribor-rates.html>

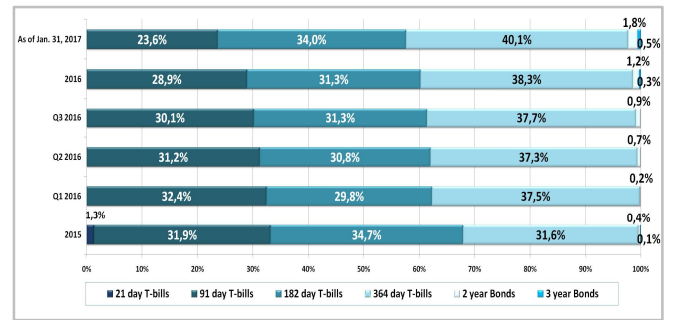
<sup>1</sup>Details may not sum up to totals due to rounding.

# CENTRAL GOVERNMENT DOMESTIC DEBT

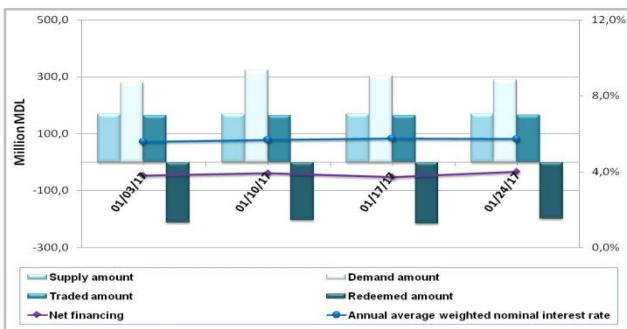
## Structure of Central Government Domestic Debt by instruments



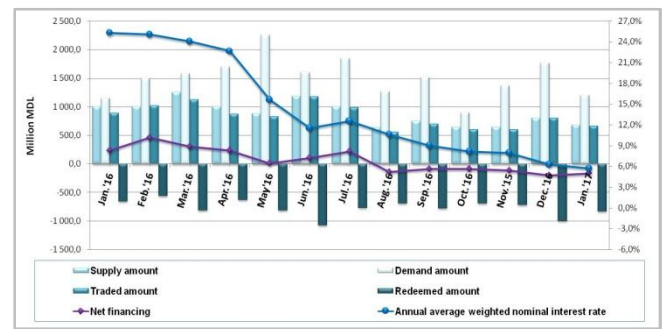
## Structure of Government securities traded in the primary market



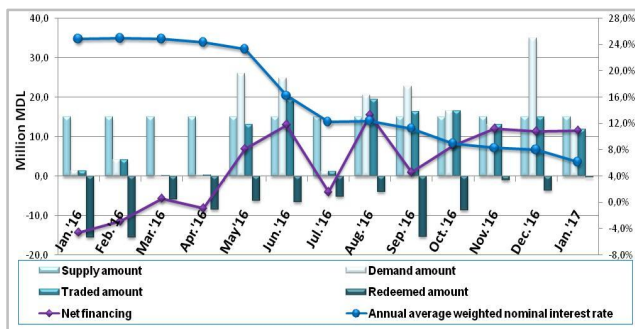
## Results of the traded T-bills in the primary market at the auctions in January 2017



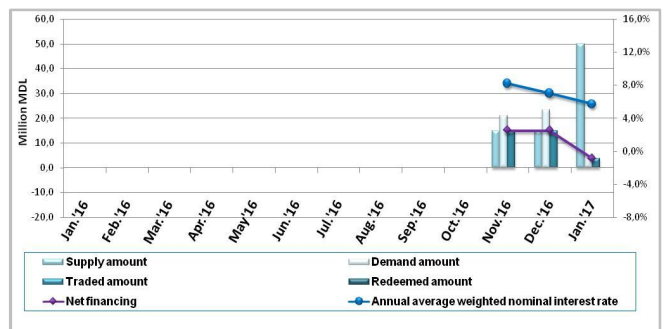
## Results of the traded T-bills in the primary market at the auctions (Jan. 2016 – Jan. 2017)



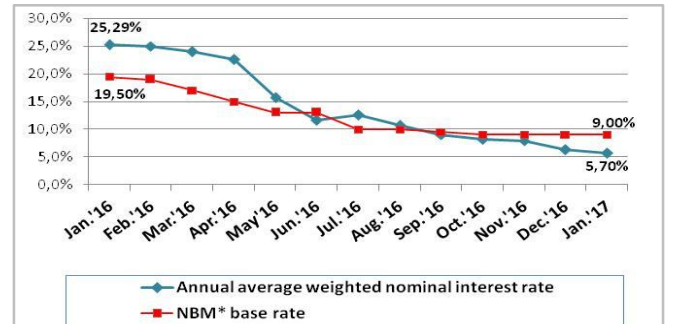
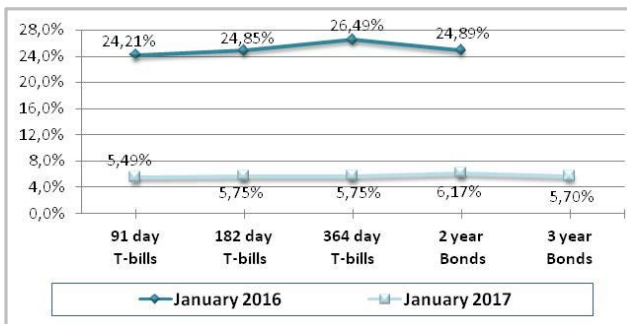
## Results of the traded 2 year Gov. Bonds in the primary market at the auctions (Jan. '16 – Jan. '17)



## Results of the traded 3 year Gov. Bonds in the primary market at the auctions (Jan. '16 – Jan. '17)



## Evolution of the annual average weighted nominal interest rate of the Government securities traded in the primary market during January 2016 – January 2017



\*National Bank of Moldova

\*\*Government securities issued for execution of state guarantees no. 807 from 11/17/2014 and no. 101 from 04/01/ 2015

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