

In January 2017, Moody's changed Moldova's rating outlook to stable from negative: **B3 stable**.

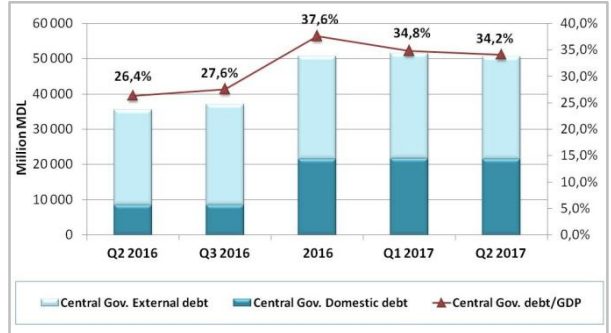
CENTRAL GOVERNMENT DEBT¹

Central Government Debt Outstanding and ratio to GDP

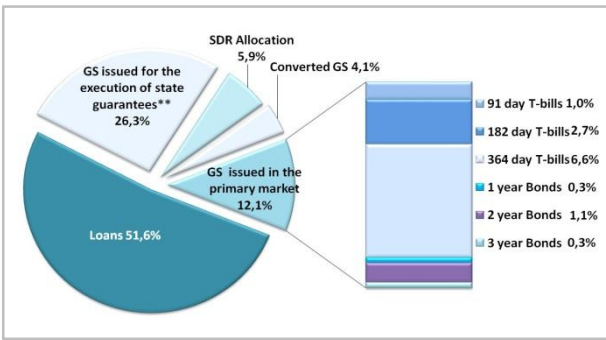
Mil. MDL	CG Dom. Debt	% of total	CG Ext. Debt	% of total	TOTAL
Q2 2016	8 530,4	24,0%	27 066,0	76,0%	35 596,4
Q3 2016	8 526,8	22,9%	28 681,1	77,1%	37 207,9
2016	21 519,6	42,4%	29 266,2	57,6%	50 785,8
Q1 2017	21 793,4	42,2%	29 855,8	57,8%	51 649,2
Q2 2017	21 526,6	42,5%	29 130,7	57,5%	50 657,3

GDP for 2016 - 134 937,1 mil. MDL

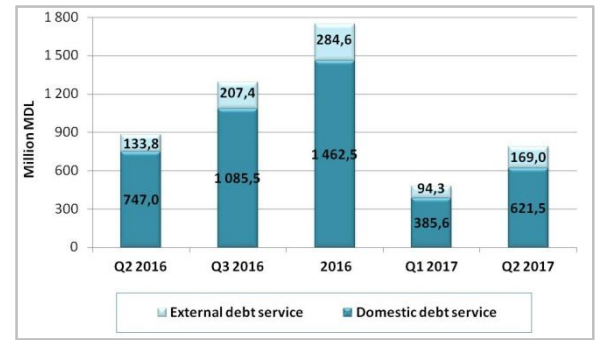
GDP forecast for 2017 - 148 300,0 mil. MDL



Structure of Central Government Debt by instruments

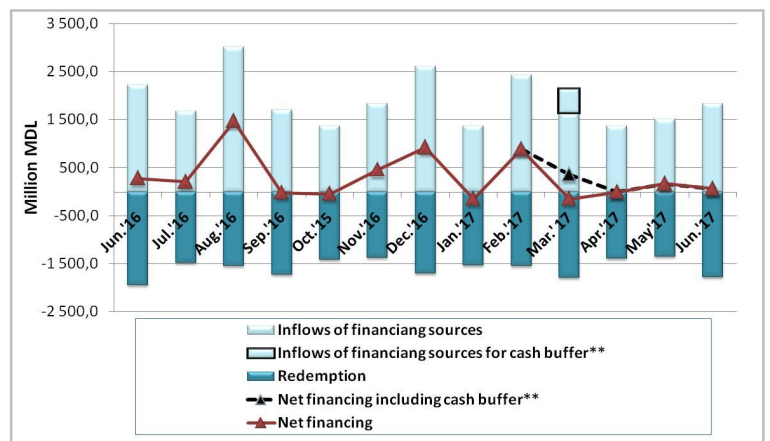


CG Debt service (interest payments and commissions) (cumulative from the beginning of the year)

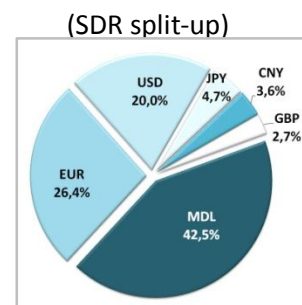
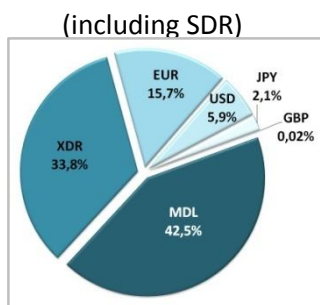


Net Financing (domestic and external), monthly data series

Mil. MDL	Inflows of financing sources	Redemption	Net financing
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
Feb.'17	2 431,3	-1 539,5	891,7
Mar.'17	2 147,0	-1 781,9	365,1
Apr.'17	1 377,2	-1 381,1	-3,9
May.'17	1 519,9	-1 348,1	171,8
Jun.'17	1 843,8	-1 778,7	65,1



Structure of Central Government Debt by currency



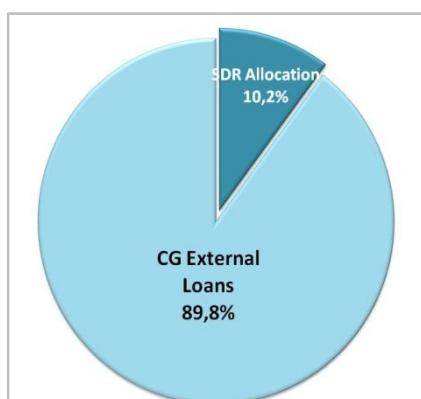
¹Details may not sum up to totals due to rounding.

RISK PARAMETERS RELATED TO CENTRAL GOVERNMENT DEBT

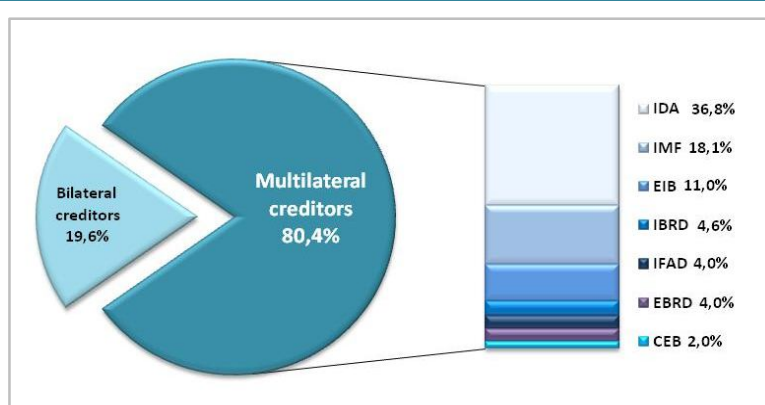
Risk parameters established in the Program "Medium-Term Debt Management (2017-2019)"	Established	As of June 30, 2017
• Central Government Debt maturing in 1year (% of total)	≤ 25%	18,5%
• Central Government Domestic Debt (% of total)	≥ 20%	42,5%
• Central Government Debt in a certain foreign currency (% of total)	≤ 50%	26,4%
• Variable interest rate Central Government Debt (% of total)	≤ 40%	29,4%

CENTRAL GOVERNMENT EXTERNAL DEBT

Structure of CG External Debt by instruments

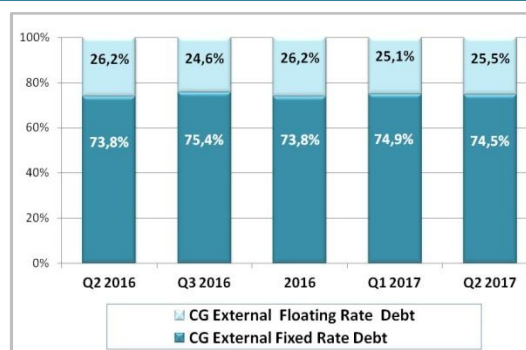


Structure of CG External Debt by creditors

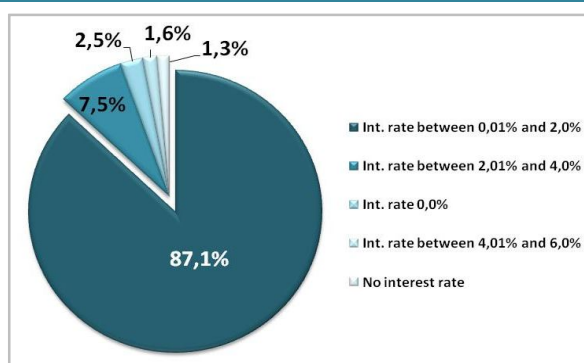


Structure of Central Government External Debt by types of interest rate

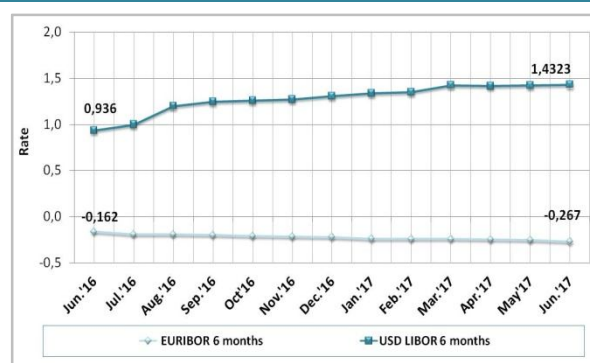
Mil. USD	CG Ext. Fixed Rate Debt	% of total	CG Ext. Floating Rate Debt	% of total	Total
As of end					
Q2 2016	1 005,5	73,8%	356,6	26,2%	1 362,2
Q3 2016	1 095,3	75,4%	356,4	24,6%	1 451,7
2016	1 081,6	73,8%	383,0	26,2%	1 464,7
Q1 2017	1 148,3	74,9%	384,3	25,1%	1 532,7
Q2 2017	1 194,7	74,5%	409,9	25,5%	1 604,6



Central Government External Debt with fixed interest rate



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

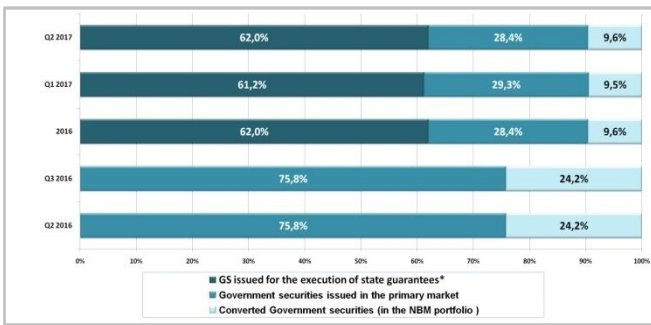


Source: http://www.fedprimerate.com/libor/libor_rates_history.htm
<http://www.euribor-ebf.eu/euribor-org/euribor-rates.html>

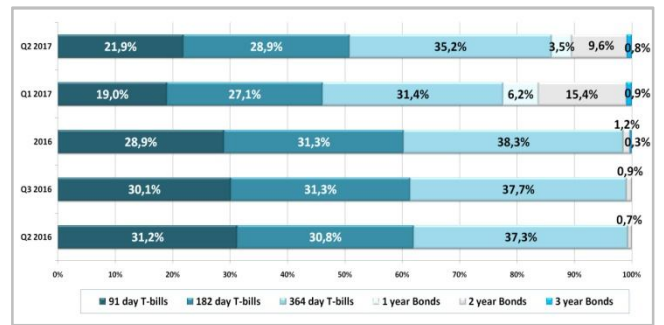
¹Details may not sum up to totals due to rounding.

CENTRAL GOVERNMENT DOMESTIC DEBT

Structure of Central Government Domestic Debt by functions

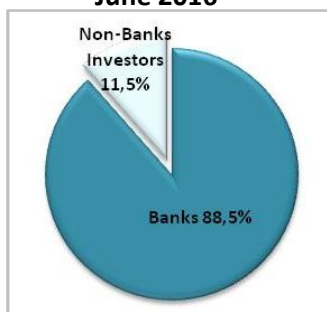


Maturity structure of Government securities traded in the primary market

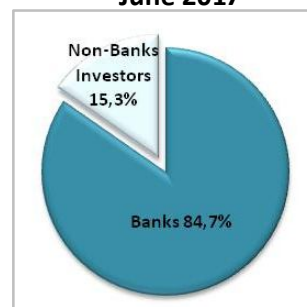


Structure by type of investor of Government securities traded in the primary market

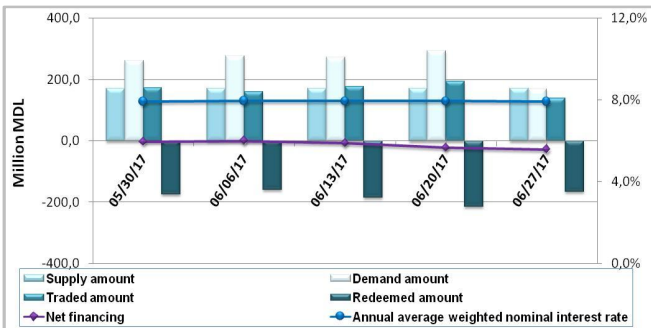
June 2016



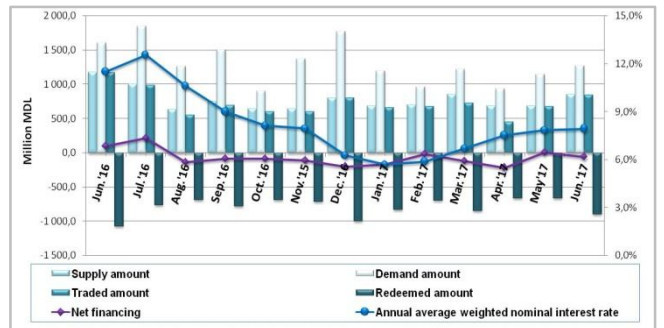
June 2017



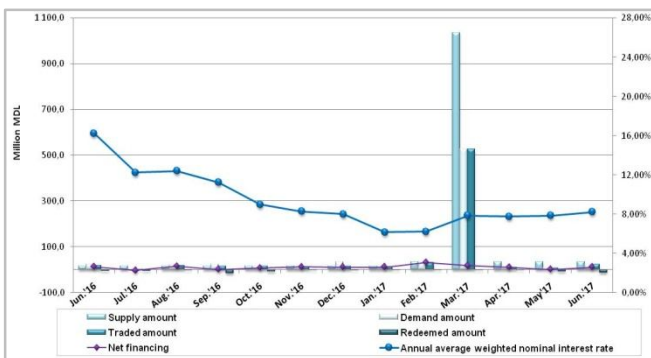
Results of the traded T-bills in the primary market at the auctions in June 2017



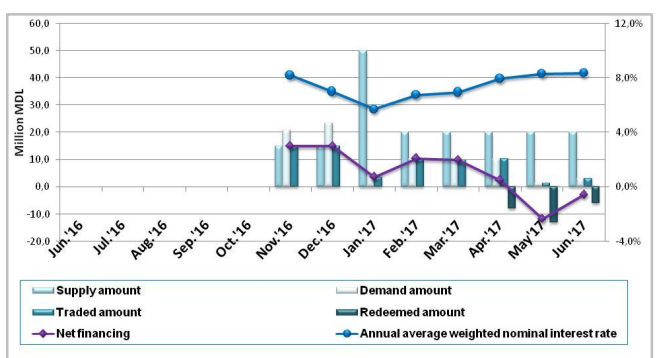
Results of the traded T-bills in the primary market at the auctions (June 2016 – June 2017)



Results of the traded 1 and 2 year Gov. Bonds in the primary market at the auctions (June '16 – June '17)

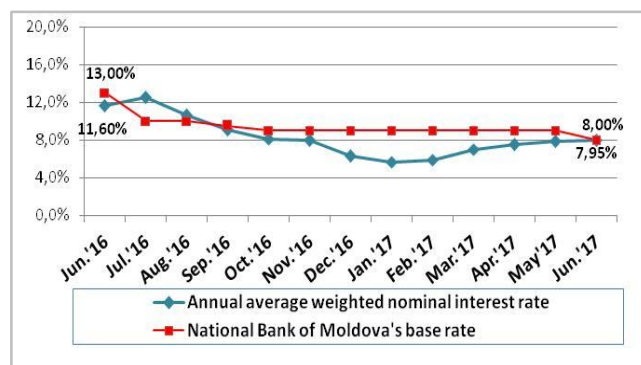
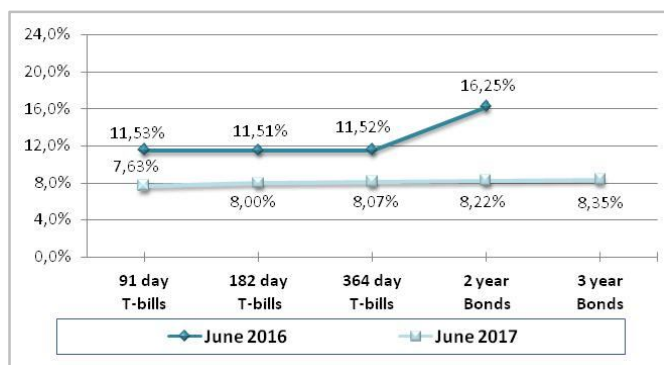


Results of the traded 3 year Gov. Bonds in the primary market at the auctions (June '16 – June '17)



¹Details may not sum up to totals due to rounding.

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



Schedule of government securities selling auctions in book - entry forms for August 2017

Date of auction:	Treasury bills with maturity:			Treasury bonds with maturity:		Total volume
	91 days	182 days	364 days	2 years	3 years	
08/01/2017	40,0	60,0	70,0			170,0
08/02/2017				15,0		15,0
08/08/2017	40,0	60,0	70,0			170,0
08/15/2017	40,0	60,0	70,0			170,0
08/16/2017				20,0	20,0	40,0
08/22/2017	40,0	60,0	70,0			170,0
08/29/2017	40,0	60,0	70,0			170,0
08/30/2017				15,0		15,0

Note: Ministry of Finance reserves the right to modify the indicative volumes of issuance and the maturity of government securities initially announced in the Schedule of government securities selling auctions in book-entry forms through its Communiqués on issuance of government securities. For more information use the following link: (<http://mf.gov.md/publicdebt/statedebt/intern/piataprim>).



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*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

¹Details may not sum up to totals due to rounding.