

CENTRAL GOVERNMENT DEBT¹

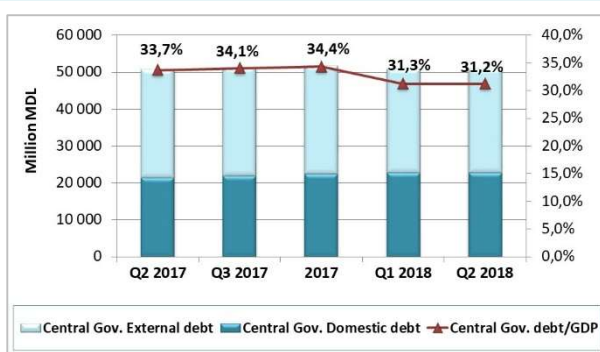
In January 2018, Moody's changed Moldova's rating outlook to stable from negative: **B3 stable**.

Starting with the second quarter of 2018, the Schedule of government securities selling auctions in book-entry forms involves reducing the number of auctions while increasing the volume of long-term GS offered on the market by the Ministry of Finance.

From 4th until 8th of June 2018, within the Ministry of Finance, was organized the workshop *Role of primary dealers in the development of the GS market in the Republic of Moldova*, with the main focus on: advantages of a more liquid and active GS market, ways of improving the communication between the Ministry of Finance and market participants, as well as the new challenges for primary dealers in the primary and secondary market, through the review of their rights and obligations by amending and completing the *Regulation no. 96 from 05/17/2013 regarding placement and redemption of government securities*.

Central Government Debt Outstanding and ratio to GDP

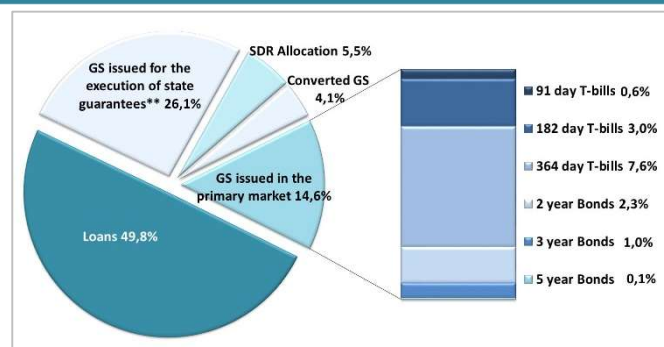
Mil. MDL	CG Dom. Debt	% of total	CG Ext. Debt	% of total	TOTAL
Q2 2017	21 526,6	42,5%	29 130,7	57,5%	50 657,3
Q3 2017	21 911,9	42,8%	29 297,3	57,2%	51 209,2
2017	22 578,5	43,7%	29 081,8	56,3%	51 660,3
Q1 2018	22 826,9	44,8%	28 123,8	55,2%	50 950,8
Q2 2018	22 798,3	44,8%	28 128,7	55,2%	50 927,0



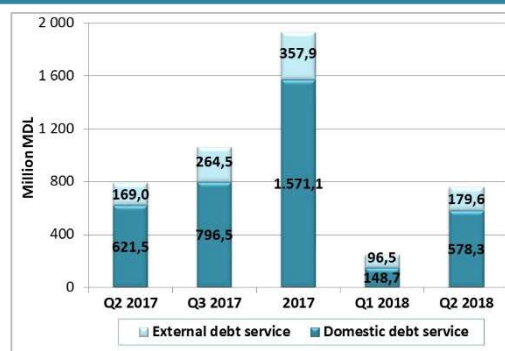
GDP for 2017 (preliminary data) - 150 369,3 mil. MDL

GDP forecast for 2018 - 163 000,0 mil. MDL

Structure of Central Government Debt by instruments

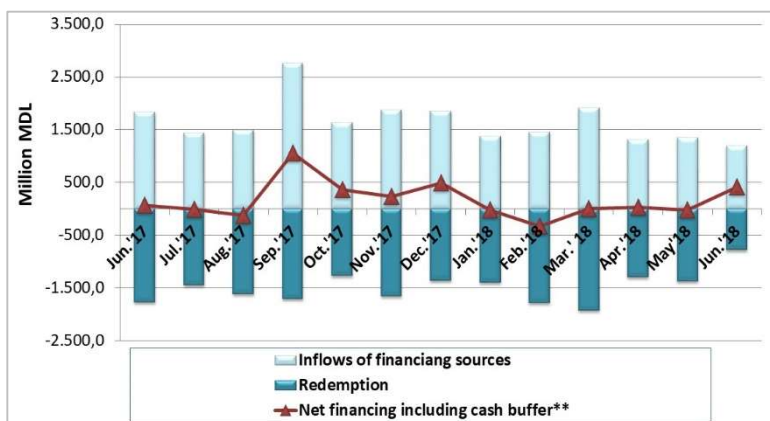


CG Debt service (interest payments and commissions) (cumulative from the beginning of the year)



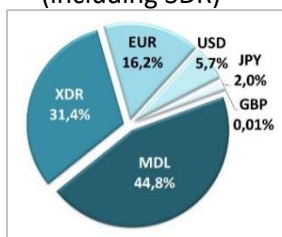
Net Financing (domestic and external), monthly data series

Mil. MDL	Inflows of financing sources	Redemption	Net financing
Jun.'17	1 843,8	-1 778,7	65,1
Jul.'17	1 441,9	-1 448,7	-6,8
Aug.'17	1 495,8	-1 623,1	-127,4
Sep.'17	2 769,9	-1 707,4	1 062,5
Oct.'17	1 641,3	-1 277,3	364,0
Nov.'17	1 887,0	-1 651,0	236,0
Dec.'17	1 854,7	-1 364,4	490,3
Jan.'18	1 389,0	-1 403,9	-14,9
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

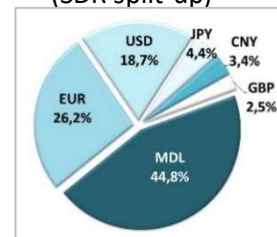


Structure of Central Government Debt by currency

(including SDR)



(SDR split-up)

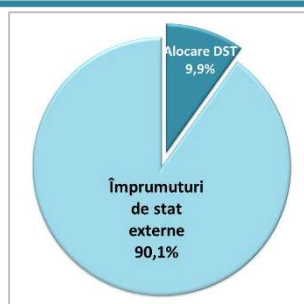


RISK PARAMETERS RELATED TO CENTRAL GOVERNMENT DEBT

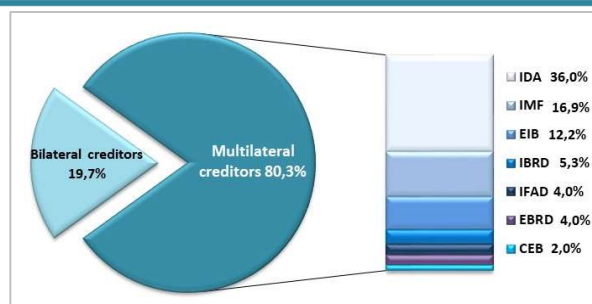
Risk parameters established in the Program "Medium-Term Debt Management (2018-2020)"	Established	As of June 30, 2018
• Central Government Debt maturing in 1year (% of total)	≤ 25%	21,0%
• Central Government Domestic Debt (% of total)	≥ 25%	44,8%
• Central Government Debt in a certain foreign currency (% of total)	≤ 50%	26,2%
• Central Government Debt with variable interest rate (% of total)	≤ 40%	31,9%

CENTRAL GOVERNMENT EXTERNAL DEBT

Structure of CG External Debt by instruments

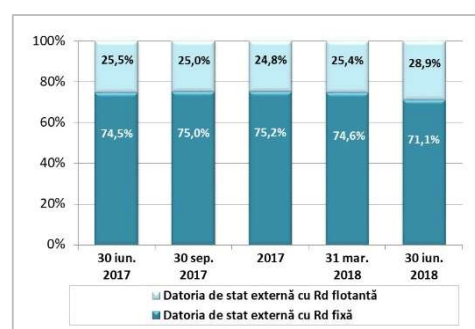


Structure of CG External Debt by creditors

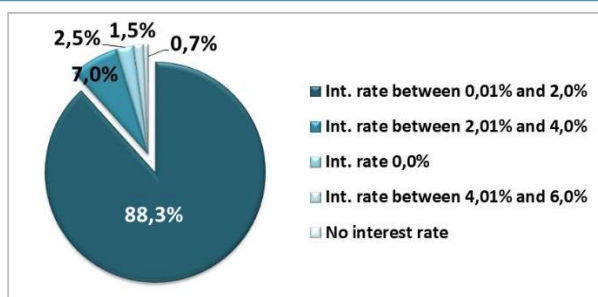


Structure of Central Government External Debt by types of interest rate

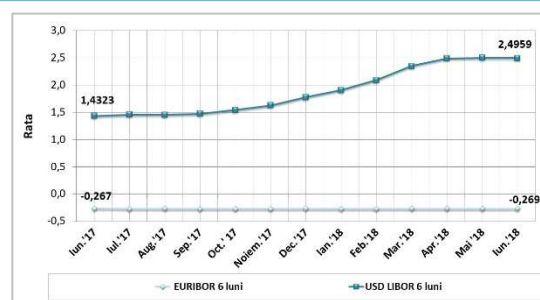
Mil. USD	CG Ext. Fixed Rate Debt	% of total	CG Ext. Floating Rate Debt	% of total	Total
As of end					
Q2 2017	1 194,7	74,5%	409,9	25,5%	1 604,6
Q3 2017	1 247,9	75,0%	415,6	25,0%	1 663,5
2017	1 279,0	75,2%	421,6	24,8%	1 700,7
Q1 2018	1 274,5	74,6%	433,2	25,4%	1 707,8
Q2 2018	1 187,7	71,1%	482,3	28,9%	1 670,1



Central Government External Debt with fixed interest rate

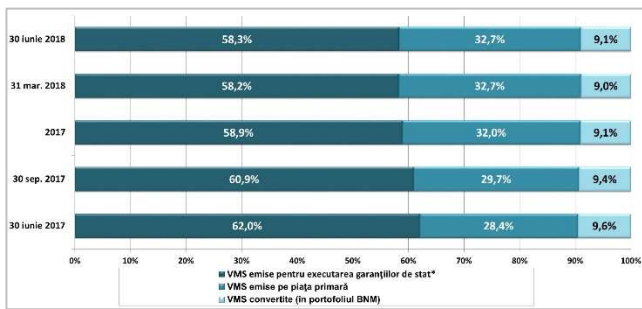


Evolution of the monthly average USD LIBOR 6-months and EURIBOR 6-months rates²

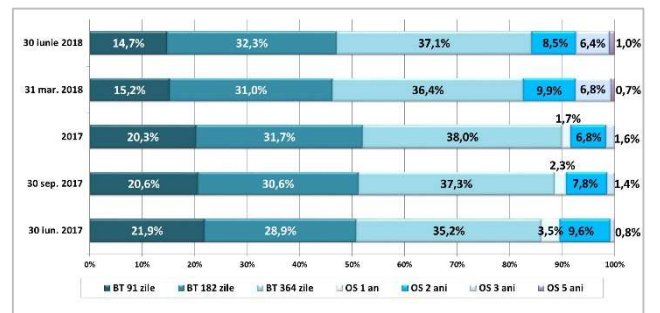


CENTRAL GOVERNMENT DOMESTIC DEBT

Structure of Central Government Domestic Debt by functions

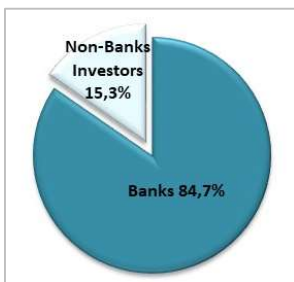


Maturity structure of Government securities traded in the primary market

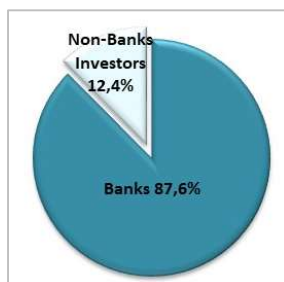


Structure by type of investor of Government securities traded in the primary market

June 2017

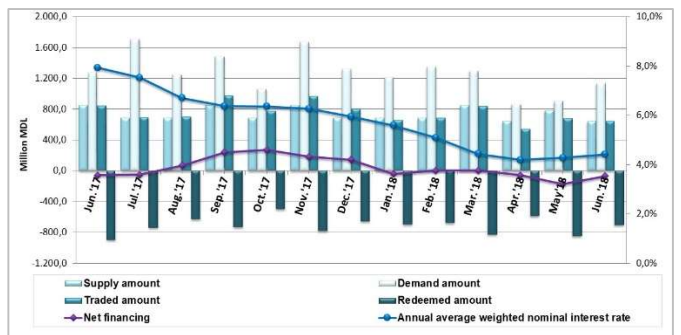


June 2018

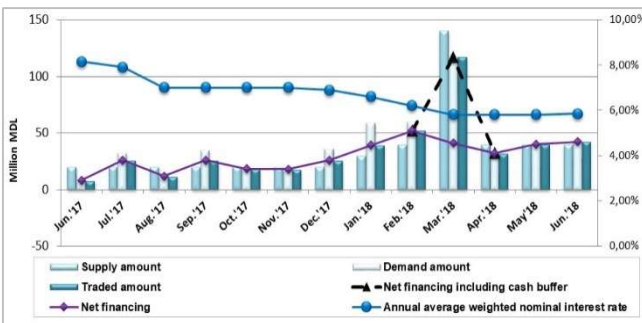


Note: According to the reports submitted by the licensed banks, as of June 30, 2018, the volume of GS at nominal value in the portfolio of non-resident investors is 0,1%.

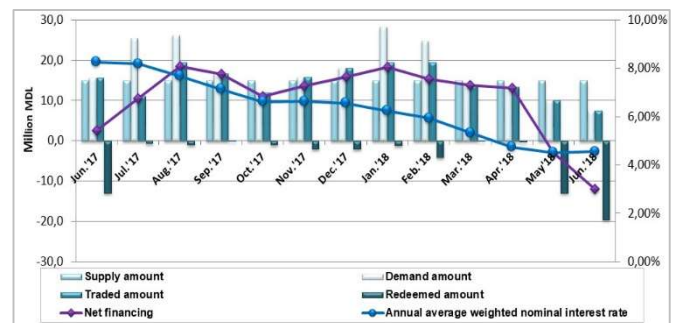
Results of the traded T-bills in the primary market at the auctions (June 2017 – June 2018)



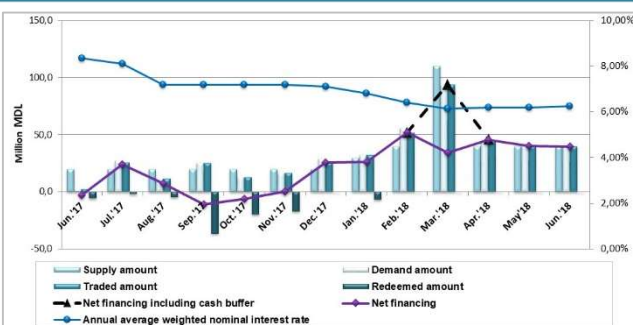
Results of the traded 2 Y Gov. Bonds (Fix. int. rate) in the prim. market at the auctions (June 2017 – June 2018)



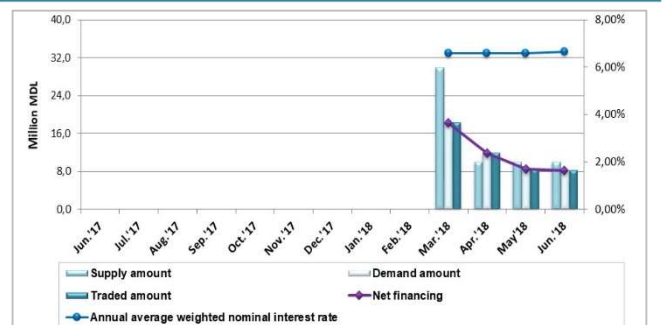
Results of the traded 2 Y Gov. Bonds (Var. int. rate) in the primary market at the auctions (June 2017 – June 2018)



Results of the traded 3 Y Gov. Bonds in the primary market at the auctions (June 2017 – June 2018)



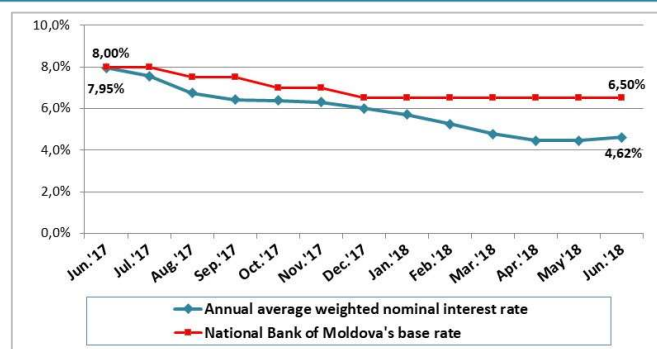
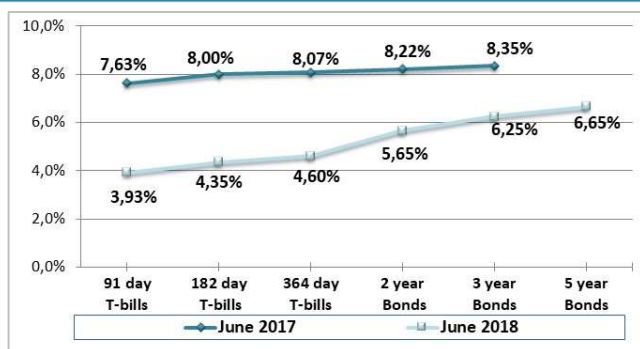
Results of the traded 5 Y Gov. Bonds in the primary market at the auctions (March 2018 – June 2018)



Bid-to-cover ratio for the Government securities traded in the primary market June 2017– June 2018



Evolution of the annual average weighted nominal interest rate of the Government securities traded in the primary market during June 2017– June 2018



Schedule of government securities selling auctions in book - entry forms for August 2018

Date of auction:	Supply amount (mil. MDL)						Total volume
	Treasury bills with maturity:			Treasury bonds with maturity:			
	91 days	182 days	364 days	2 years	3 years	5 years	
07/08/2018	80,0	140,0	170,0				390,0
08/08/2018				15			15,0
21/08/2018	80,0	140,0	170,0				390,0
22/08/2018				40,0	40,0	10,0	90,0

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/ro/datoria-sectorului-public/pia%C8%9Ba-primar%C4%83-a-vms/comunicate-privind-plasarea-vms>).



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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>

*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