

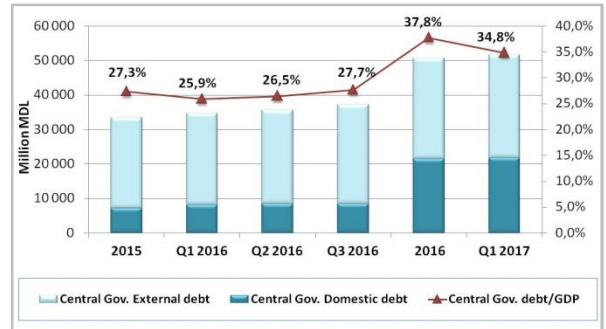
CENTRAL GOVERNMENT DEBT<sup>1</sup>

Central Government Debt Outstanding

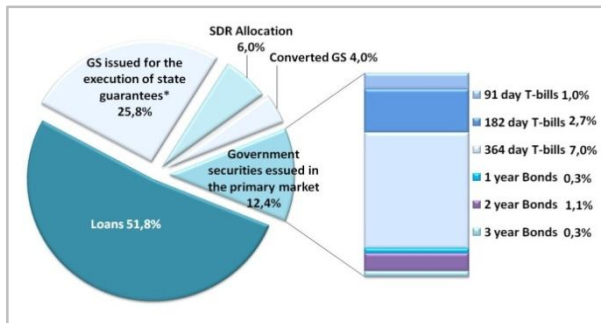
Mil. MDL	CG Dom. Debt	% of total	CG Ext. Debt	% of total	TOTAL
2015	7 225,4	21,6%	26 283,8	78,4%	33 509,2
Q1 2016	8 184,5	23,5%	26 610,2	76,5%	34 794,7
Q2 2016	8 530,4	24,0%	27 066,0	76,0%	35 596,4
Q3 2016	8 526,8	22,9%	28 681,1	77,1%	37 207,9
2016	21 519,6	42,4%	29 266,2	57,6%	50 785,8
Q1 2017	21 793,4	42,2%	29 855,8	57,8%	51 649,2

GDP for 2016 (preliminary data) - 134 476,0 mil. MDL

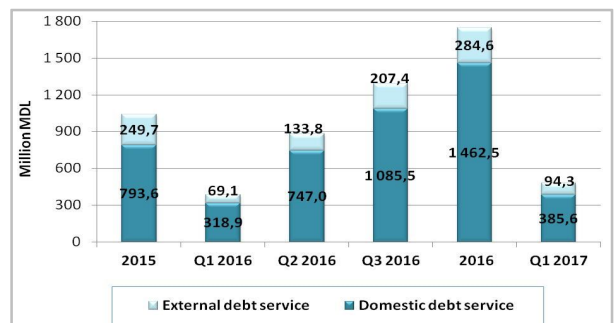
GDP forecast for 2017 - 148 300,0 mil. MDL



Structure of Central Government Debt by instruments

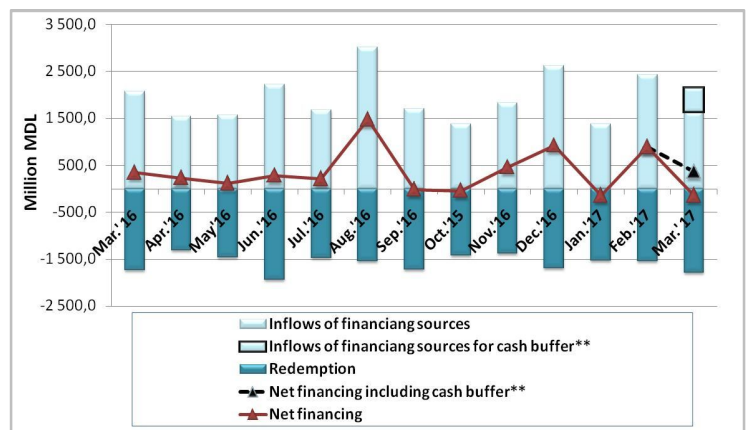


CG Debt service (interest payments and commissions)  
(cumulative from the beginning of the year)

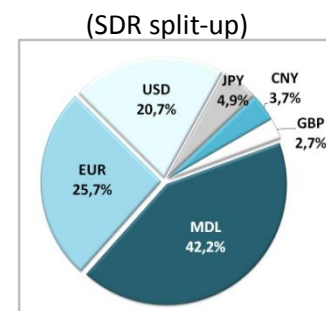
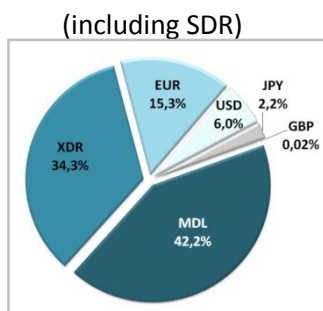


Net Financing (domestic and external), monthly data series

Mil. MDL	Inflows of financing sources	Redemption	Net financing
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
Feb.'17	2 431,3	-1 539,5	891,7
Mar.'17	2 147,0	-1 781,9	365,1



Structure of Central Government Debt by currency



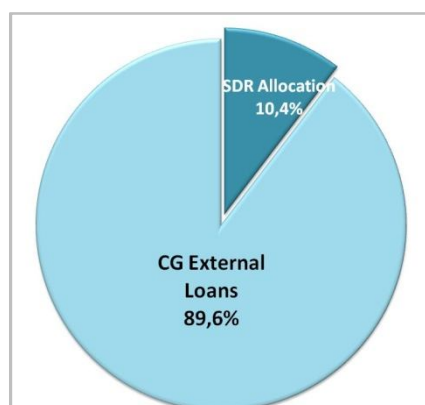
<sup>1</sup>Details may not sum up to totals due to rounding.

## RISK PARAMETERS RELATED TO CENTRAL GOVERNMENT DEBT

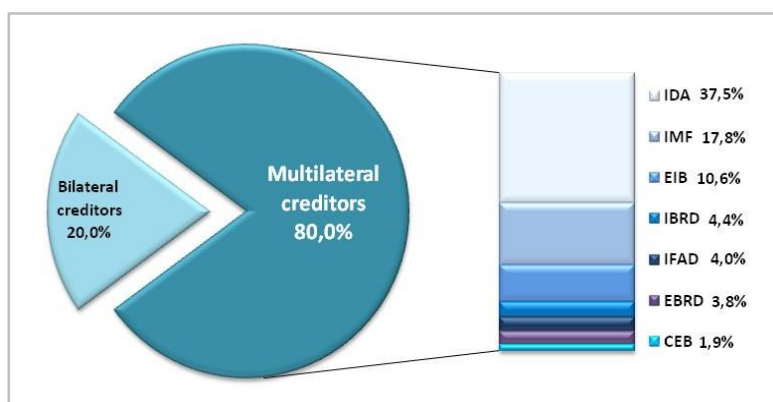
Risk parameters established in the Program "Medium-Term Debt Management (2017-2019)"	Established	As of Mar. 31, 2017
• Central Government Debt maturing in 1year (% of total)	≤ 25%	18,7%
• Central Government Domestic Debt (% of total)	≥ 20%	42,2%
• Central Government Debt in a certain foreign currency (% of total)	≤ 50%	25,7%
• Variable interest rate Central Government Debt (% of total)	≤ 40%	29,5%

## CENTRAL GOVERNMENT EXTERNAL DEBT

Structure of CG External Debt by instruments

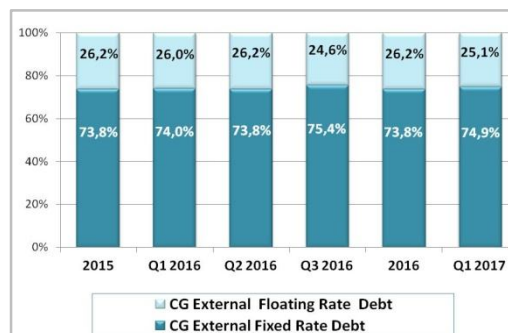


Structure of CG External Debt by creditors

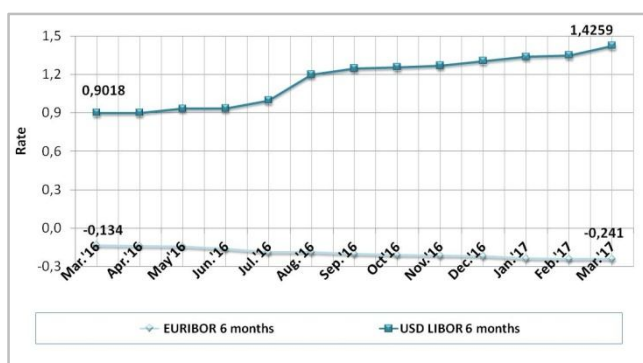


## Structure of Central Government External Debt by types of interest rate

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
Q1 2017	1 148,3	74,9%	384,3	25,1%	1 532,7



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

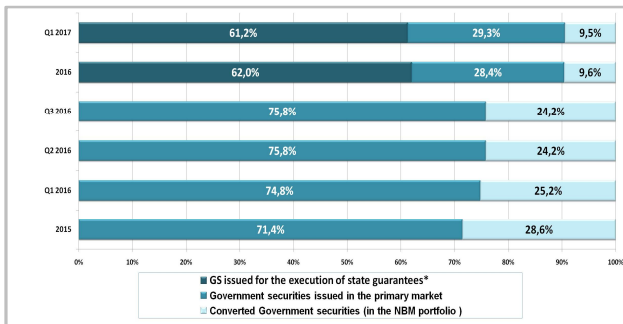


Source: [http://www.fedprimerate.com/libor/libor\\_rates\\_history.htm](http://www.fedprimerate.com/libor/libor_rates_history.htm)  
<http://www.euribor-ebf.eu/euribor-org/euribor-rates.html>

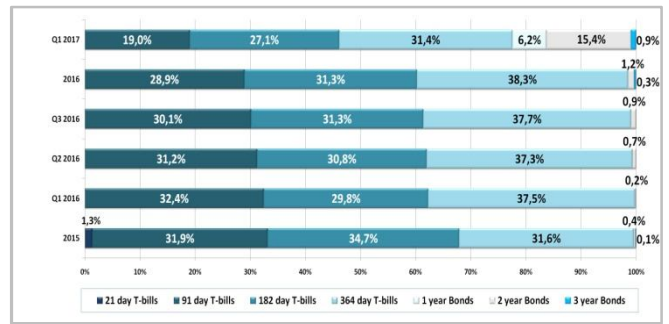
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# CENTRAL GOVERNMENT DOMESTIC DEBT

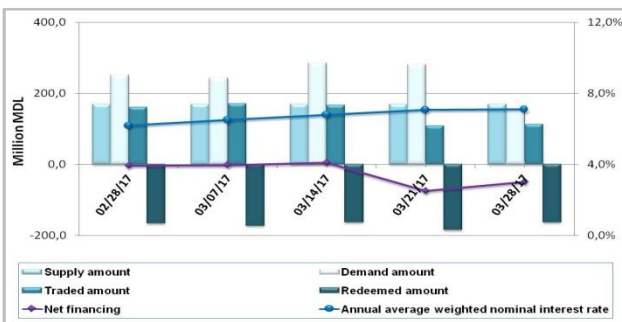
## Structure of Central Government Domestic Debt by instruments



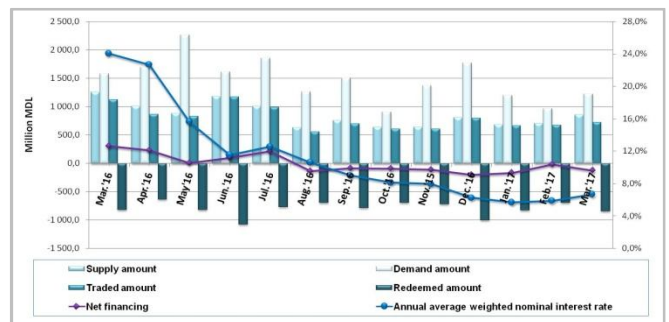
## Structure of Government securities traded in the primary market



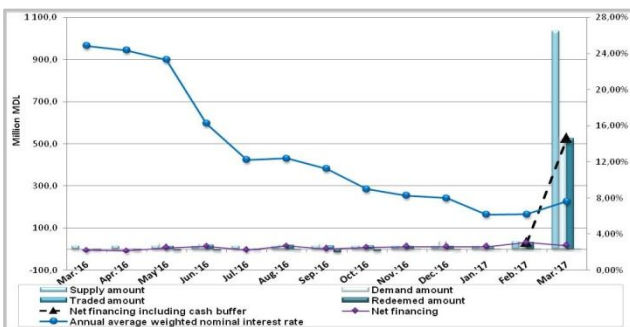
## Results of the traded T-bills in the primary market at the auctions in March 2017



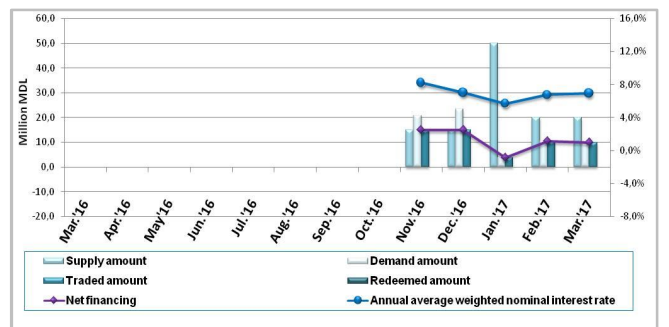
## Results of the traded T-bills in the primary market at the auctions (Mar. 2016 – Mar. 2017)



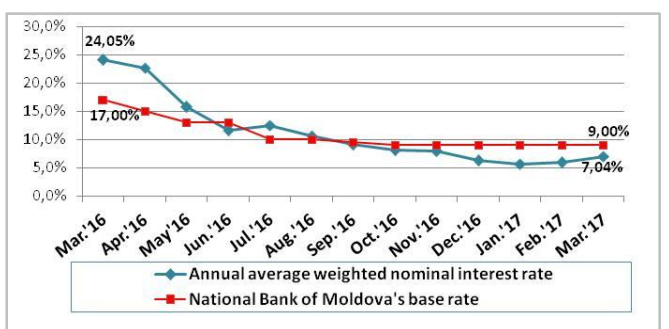
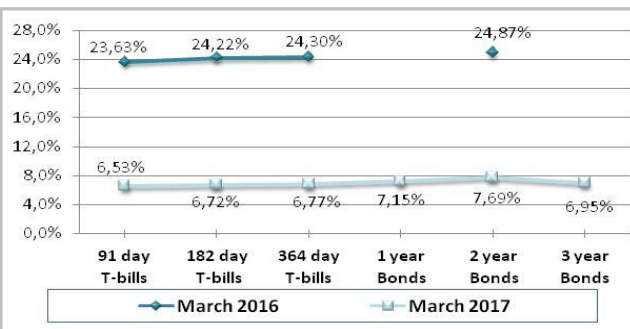
## Results of the traded 1 and 2 year Gov. Bonds in the primary market at the auctions (Mar. '16 – Mar. '17)



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



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



\* 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

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