

CENTRAL GOVERNMENT DEBT¹

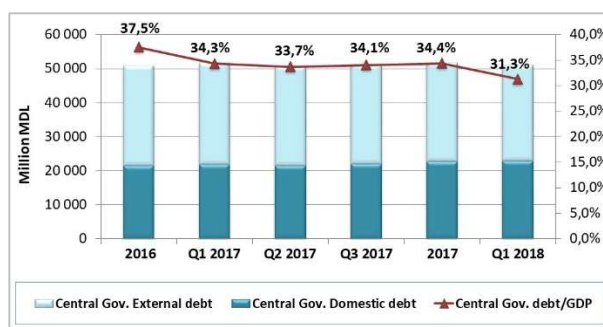
In January 2018, Moody's changed Moldova's rating outlook to stable from negative: **B3 stable**.

In March 2018, the Ministry of Finance redeemed government bonds with maturity of one year issued during March 2017 to create a cash-buffer. At the same time, on the primary market has been issued 2, 3, and 5-year government bonds for further completing the cash-buffer, 5-year government bonds being issued for the first time in the Republic of Moldova.

Also, from 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.

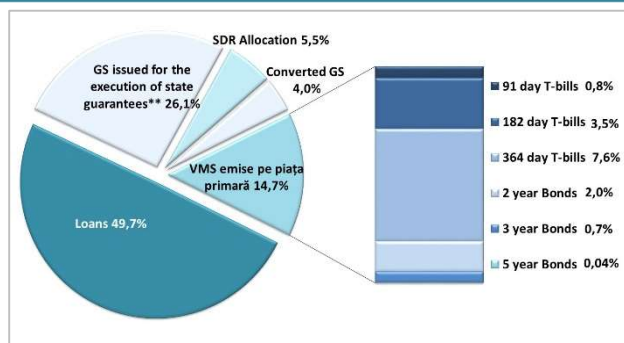
Central Government Debt Outstanding and ratio to GDP

Mil. MDL	CG Dom. Debt	% of total	CG Ext. Debt	% of total	TOTAL
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
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

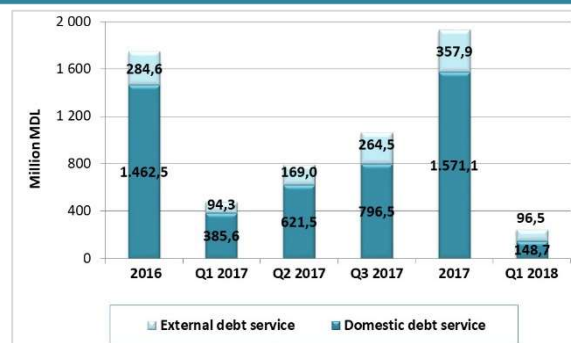


Updated GDP for 2016 - 135 397,0 mil. MDL
GDP for 2017 (preliminary data) - 150 369,3 mil. MDL
GDP forecast for 2018 - 163 000,0 mil. MDL

Structure of Central Government Debt by instruments

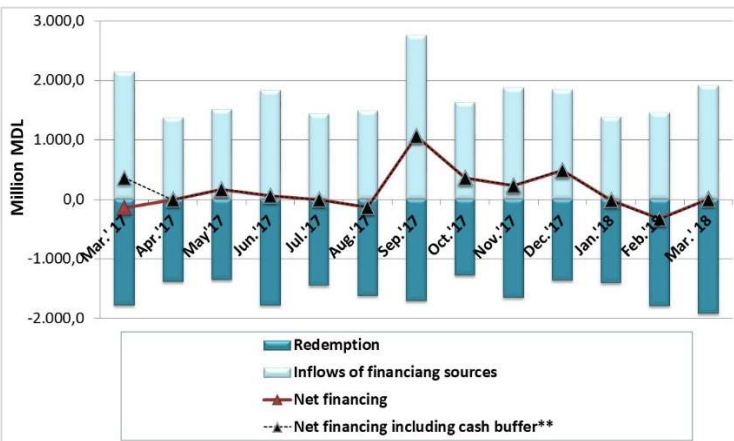


CG Debt service (interest payments and commissions) (cumulative from the beginning of the year)

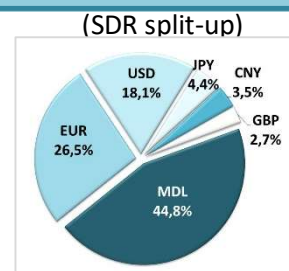
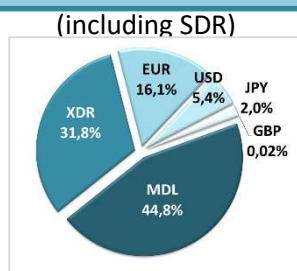


Net Financing (domestic and external), monthly data series

Mil. MDL	Inflows of financing sources	Redemption	Net financing
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
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



Structure of Central Government Debt by currency

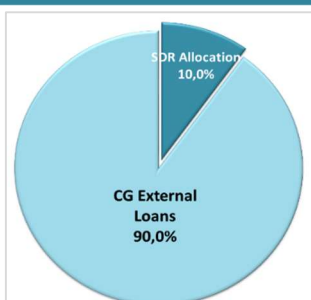


RISK PARAMETERS RELATED TO CENTRAL GOVERNMENT DEBT

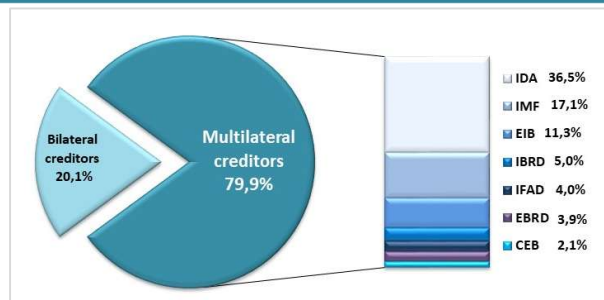
Risk parameters established in the Program "Medium-Term Debt Management (2018-2020)"	Established	As of March 31, 2018
• Central Government Debt maturing in 1year (% of total)	≤ 25%	21,6%
• Central Government Domestic Debt (% of total)	≥ 25%	44,8%
• Central Government SDR Debt in a certain foreign currency (% of total)	≤ 50%	26,5%
• Variable interest rate Central Government Debt (% of total)	≤ 40%	30,5%

CENTRAL GOVERNMENT EXTERNAL DEBT

Structure of CG External Debt by instruments

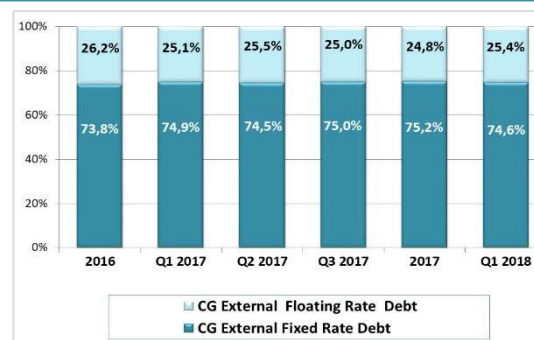


Structure of CG External Debt by creditors

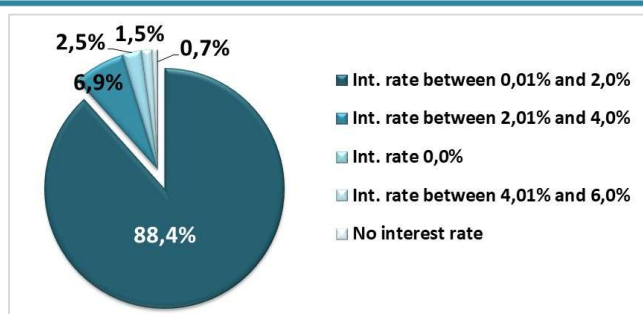


Structure of Central Government External Debt by types of interest rate

Mil. USD	CG Ext. Fixed Rate Debt	% of total	CG Ext. Floating Rate Debt	% of total	Total
As of end					
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
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



Central Government External Debt with fixed interest rate

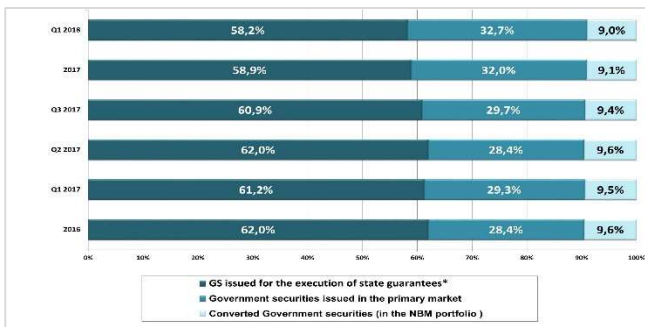


Evolution of the monthly average USD LIBOR 6-months and EURIBOR 6-months rates²

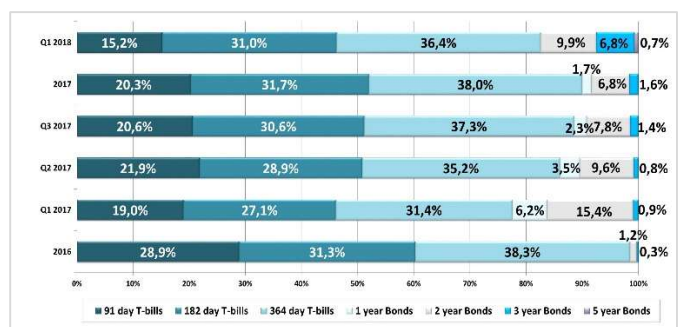


CENTRAL GOVERNMENT DOMESTIC DEBT

Structure of Central Government Domestic Debt by functions

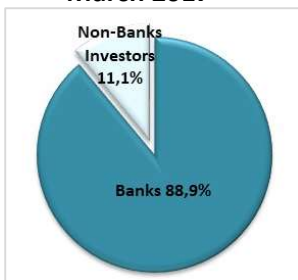


Maturity structure of Government securities traded in the primary market

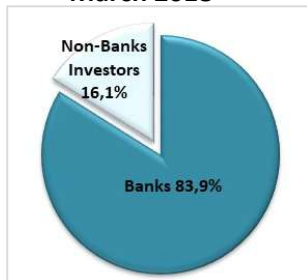


Structure by type of investor of Government securities traded in the primary market

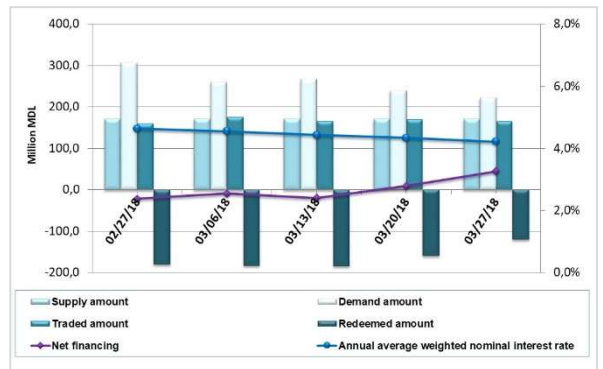
March 2017



March 2018

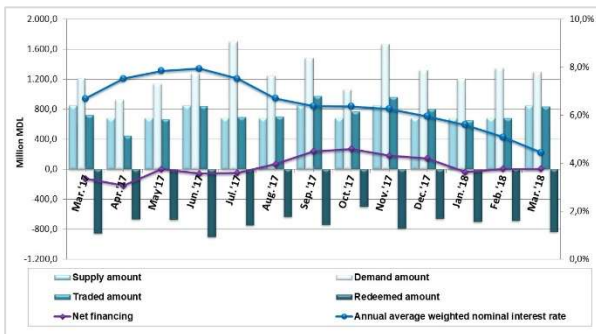


Results of the traded T-bills in the primary market at the auctions in March 2018

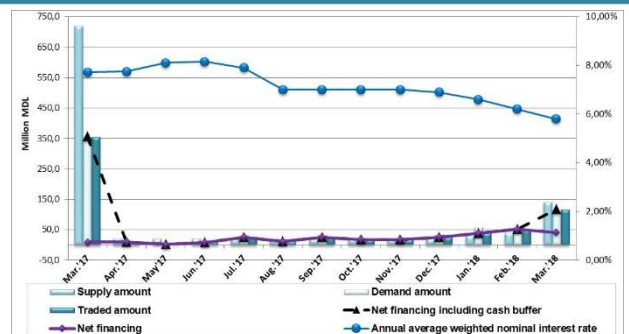


Note: According to the reports submitted by the licensed banks, as of March 31, 2018, the volume of GS at nominal value in the portfolio of non-resident investors is 0,2%.

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



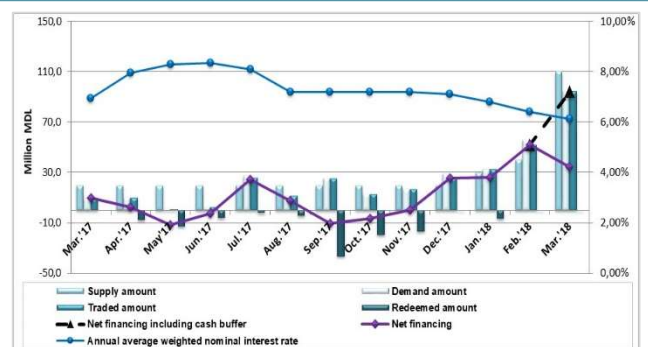
Results of the traded 2Y Gov. Bonds (Fix. int. rate) in the prim. market at the auctions (Mar. '17 – Mar. '18)



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



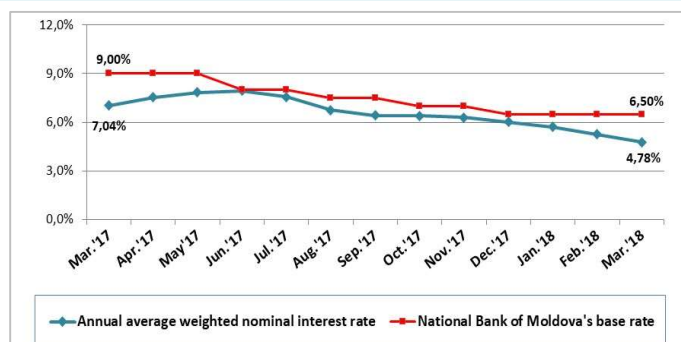
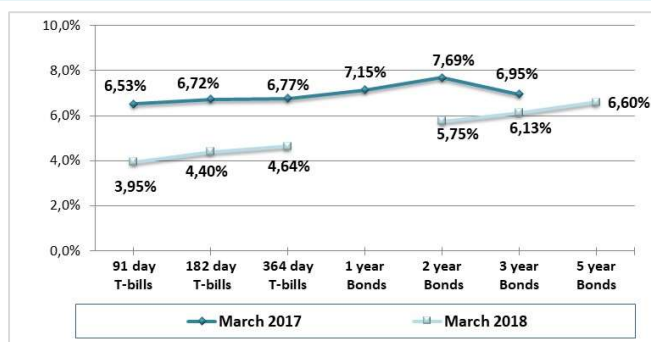
Results of the traded 3Y Gov. Bonds in the primary market at the auctions (March 2017 – March 2018)



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



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



Schedule of government securities selling auctions in book - entry forms for May 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	
05/02/2018	80,0	140,0	170,0				390,0
05/03/2018				15			15,0
05/15/2018	80,0	140,0	170,0				390,0
05/16/2018				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>).



Ministry of Finance of Republic of Moldova Public Debt Department

Postal address: MD-2005, mun. Chişinău, str. Constantin Tănase, 7
www.mf.gov.md, tel. (022) 26-26-93, fax (022) 26-28-93

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