

CENTRAL GOVERNMENT DEBT¹

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

Representatives of the Ministry of Finance, the Central Securities Depository and the National Commission for Financial Markets were trained at a seminar entitled "Development of the Secondary Market of Government Securities in Moldova" held at the Ministry of Finance on Thursday, September 27, 2018. The seminar was moderated by Roman Cernishev, Director of Israel's Investment Professionals Society, Tel-Aviv, Israel. For more details use the following link: <http://mf.gov.md/ro/content/reprezentan%C8%9Bii-mf-dcu-%C8%99i-cnpf-instrui%C8%9Bi-%C3%AEncadrul-unui-seminar-cu-privire-la-dezvoltarea>.

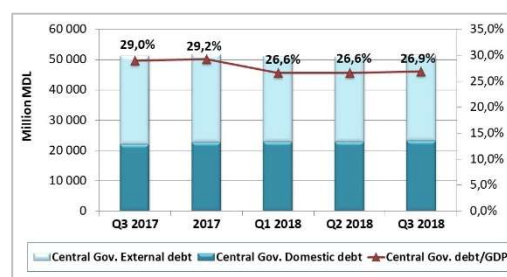
At the auctions as of October 17, 2018, November 14, 2018, and December 19, 2018 Ministry of Finance intends to reopen the 5-year Government Bonds with the specification in the Communiqué on issuance of government securities of the residual maturity and accrued interest accumulated.

RISK PARAMETERS RELATED TO CENTRAL GOVERNMENT DEBT

Risk parameters established in the Program "Medium-Term Debt Management (2018-2020)"	Established	As of Sep. 30, 2018
• Central Government Debt maturing in 1year (% of total)	≤ 25%	21,0%
• Central Government Domestic Debt (% of total)	≥ 25%	44,9%
• Central Government Debt in a certain foreign currency (% of total)	≤ 50%	26,6%
• Central Government Debt with variable interest rate (% of total)	≤ 40%	31,6%

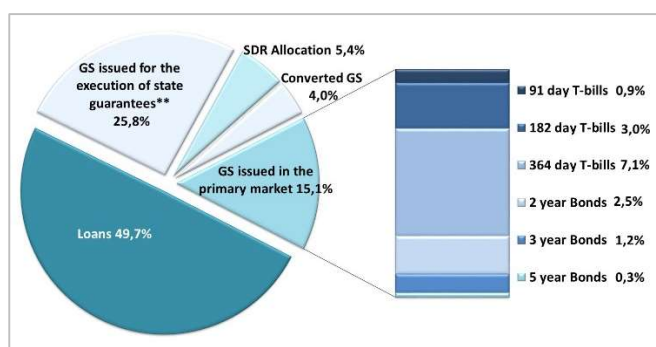
Central Government Debt Outstanding and ratio to GDP

Mil. MDL	CG Dom. Debt	% of total	CG Ext. Debt	% of total	TOTAL
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
Q3 2018	23 146,5	44,9%	28 415,3	55,1%	51 561,9

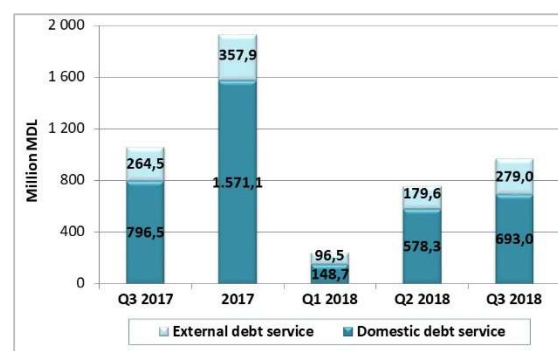


GDP for 2017 - 176 777,0 mil. MDL (updated by the National Bureau of Statistics according to the methodology SNA 2008/2010)
GDP forecast for 2018 - 191 700,0 mil. MDL (Ministry of Economy and Infrastructure's forecast for the macroeconomic indicators, during 2019-2021 period)

Structure of Central Government Debt by instruments

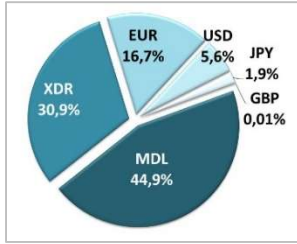


CG Debt service (interest payments and commissions) (cumulative from the beginning of the year)

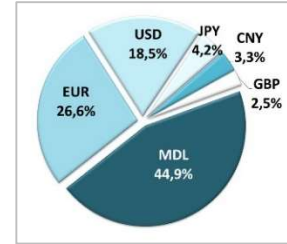


Structure of Central Government Debt by currency

(including SDR)

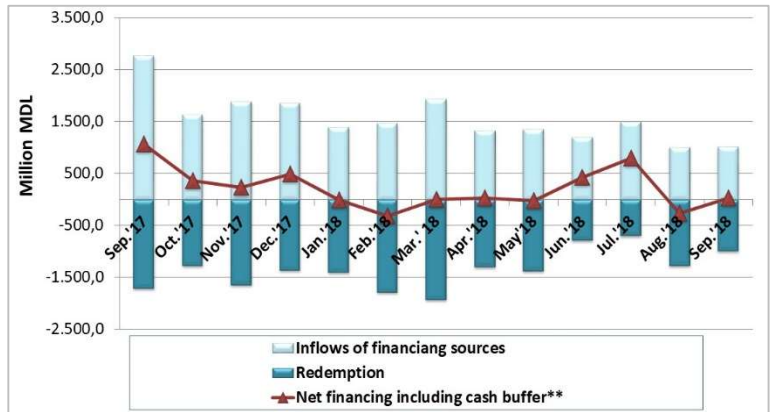


(SDR split-up)



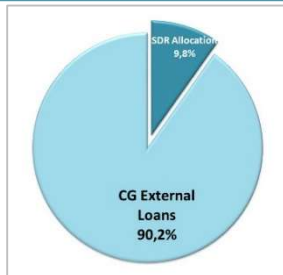
Net Financing (domestic and external), monthly data series

Mil. MDL	Inflows of financing sources	Redemption	Net financing
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
Jul.'18	1 501,8	-703,0	798,7
Aug.'18	1 015,4	-1 279,2	-263,8
Sep.'18	1 025,8	-994,9	30,9

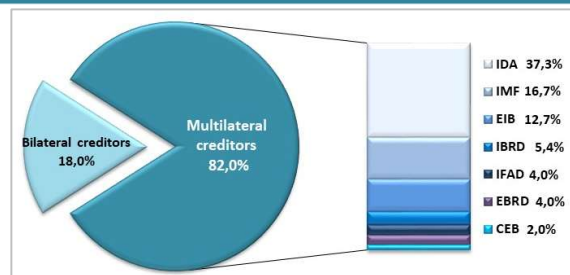


CENTRAL GOVERNMENT EXTERNAL DEBT

Structure of CG External Debt by instruments

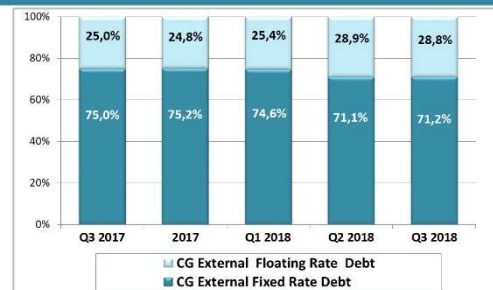


Structure of CG External Debt by creditors

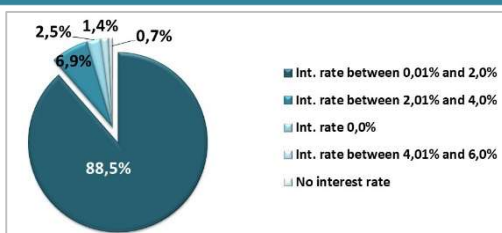


Structure of Central Government External Debt by types of interest rate

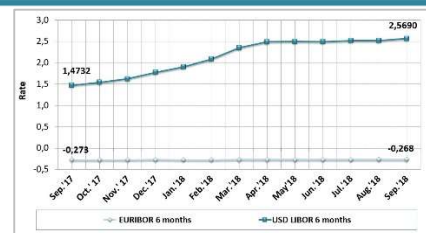
Mil. USD As of end	CG Ext. Fixed Rate Debt	% of total	CG Ext. Floating Rate Debt	% of total	Total
Q3 2017	1 247,9	75,0%	415,6	25,0%	1 663,5
2017	1 279,0	75,2%	421,6	24,8%	1 700,7
Q1 2018	1 274,5	74,6%	433,2	25,4%	1 707,8
Q2 2018	1 187,7	71,1%	482,3	28,9%	1 670,1
Q3 2018	1 198,9	71,2%	486,1	28,8%	1 685,0



Central Government External Debt with fixed interest rate

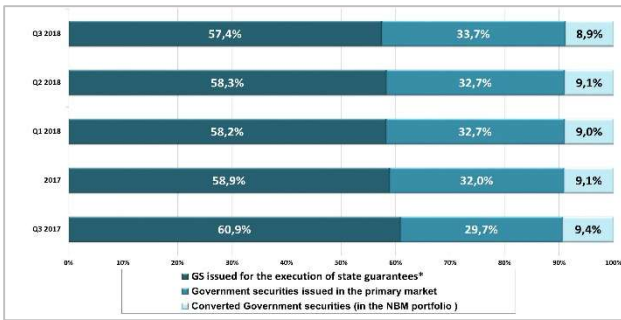


Evolution of the monthly average USD LIBOR 6-months and EURIBOR 6-months rates²

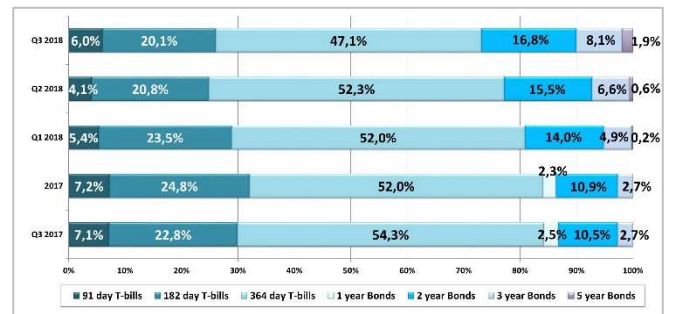


CENTRAL GOVERNMENT DOMESTIC DEBT

Structure of Central Government Domestic Debt by functions



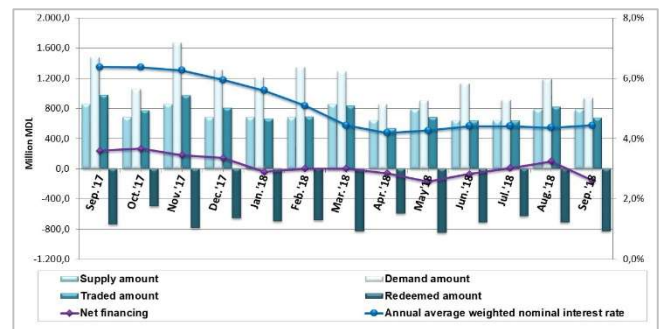
Maturity structure of Government securities issued in the primary market



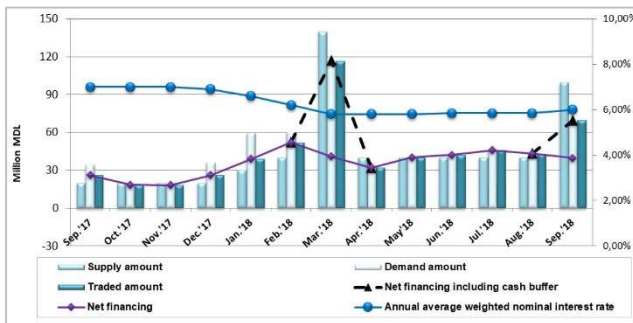
Structure by type of investor of Government securities traded in the primary market



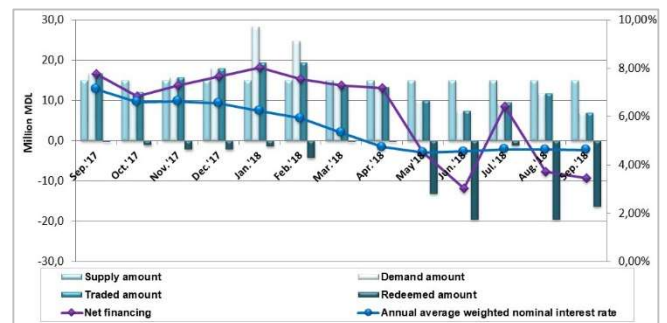
Results of the traded T-bills in the primary market at the auctions (September 2017 – September 2018)



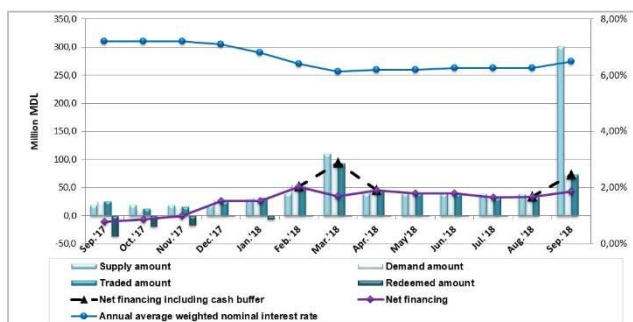
Results of the traded 2 Y Gov. Bonds (Fix. int. rate) in the prim. market at the auctions (September 2017 – September 2018)



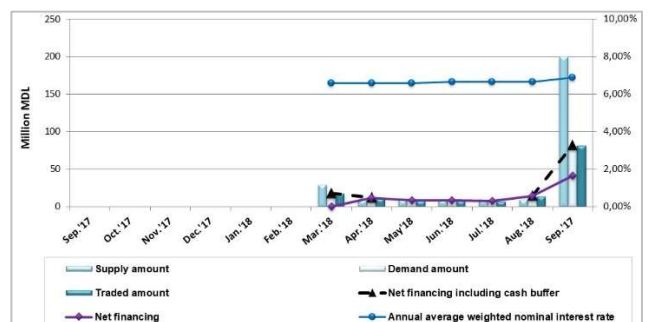
Results of the traded 2 Y Gov. Bonds (Var. int. rate) in the primary market at the auctions (September 2017 – September 2018)



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



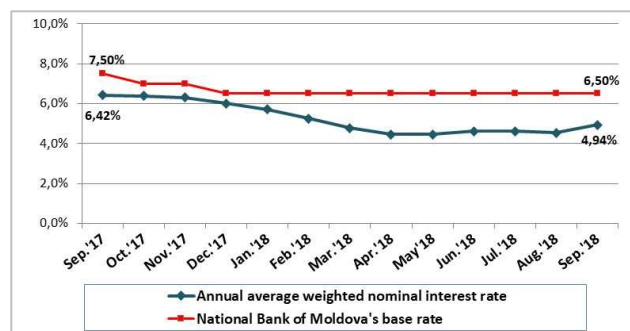
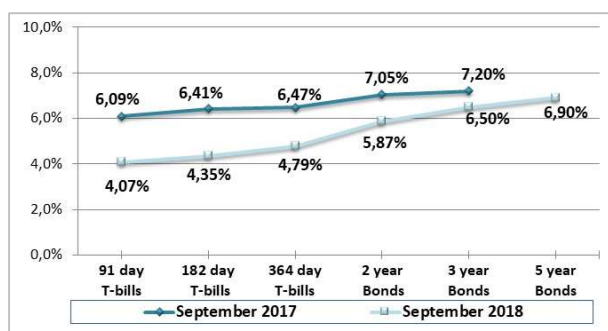
Results of the traded 5 Y Gov. Bonds in the primary market at the auctions (March 2018 – September 2018)



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



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



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

Date of auction:	Supply amount (mil. MDL)						
	Treasury bills with maturity:			Treasury bonds with maturity:			Total volume
	91 days	182 days	364 days	2 years	3 years	5 years	
10/16/2018	60,0	120,0	140,0				320,0
10/17/2018				40,0	40,0	10,0	90,0
10/30/2018	80,0	140,0	170,0				390,0
10/31/2018				15,0			15,0
11/13/2018	80,0	140,0	170,0				390,0
11/14/2018				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

² Source: 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