

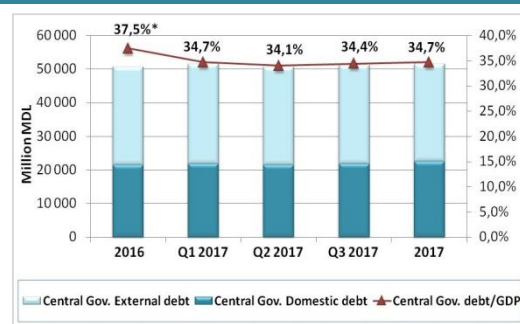
## CENTRAL GOVERNMENT DEBT<sup>1</sup>

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

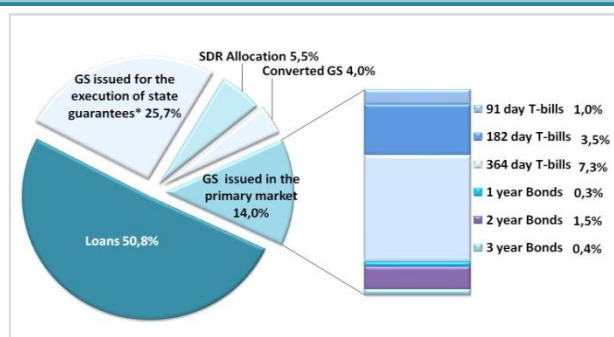
### Central Government Debt Outstanding and ratio to GDP

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

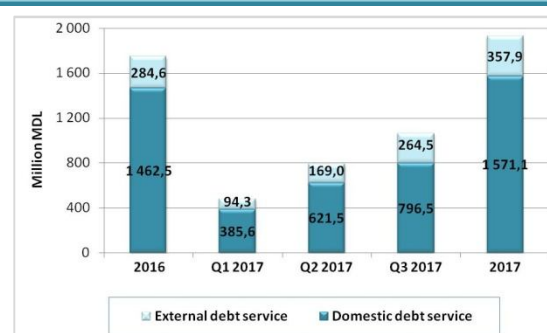
\*Updated GDP for 2016 - 135 397,0 mil. MDL  
GDP forecast for 2017 - 148 700,0 mil. MDL



### Structure of Central Government Debt by instruments

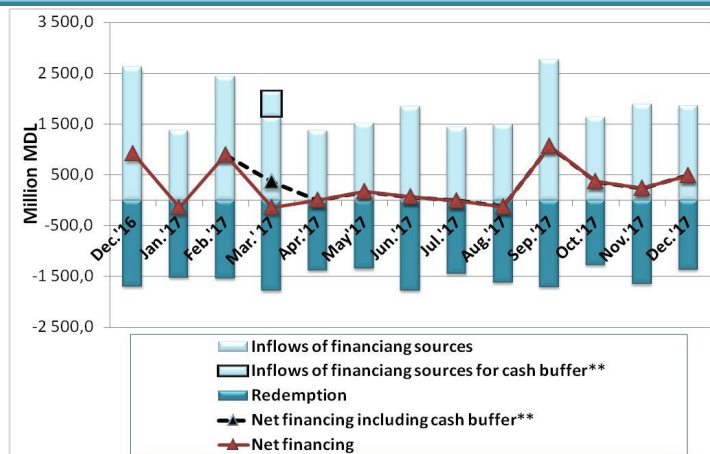


### CG Debt service (interest payments and commissions) (cumulative from the beginning of the year)



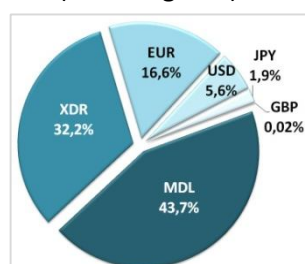
### Net Financing (domestic and external), monthly data series

Mil. MDL	Inflows of financing sources	Redemption	Net financing
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
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

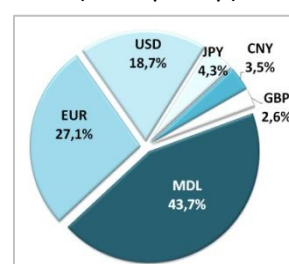


### Structure of Central Government Debt by currency

(including SDR)



(SDR split-up)



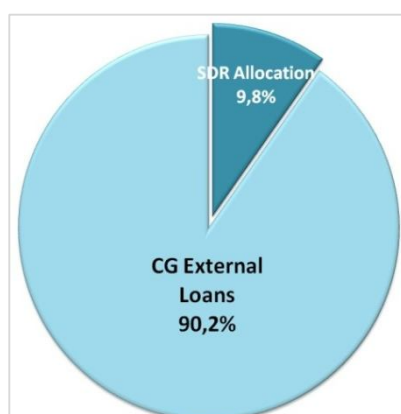
<sup>1</sup>Details may not sum up to totals due to rounding.

## RISK PARAMETERS RELATED TO CENTRAL GOVERNMENT DEBT

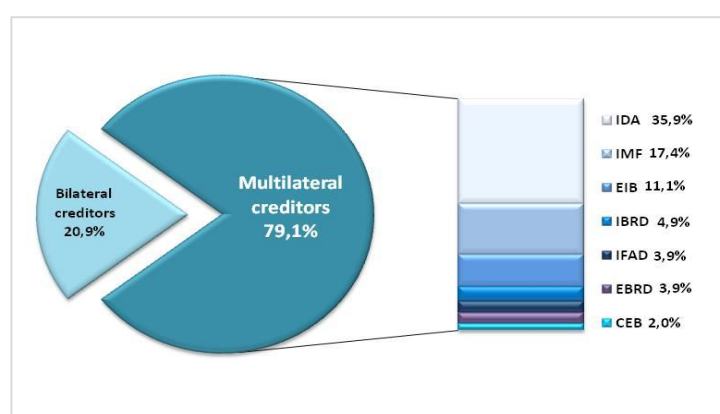
Risk parameters established in the Program "Medium-Term Debt Management (2017-2019)"	Established	As of December 31, 2017
• Central Government Debt maturing in 1year (% of total)	≤ 25%	20,6%
• Central Government Domestic Debt (% of total)	≥ 20%	43,7%
• Central Government Debt in a certain foreign currency (% of total)	≤ 50%	27,1%
• Variable interest rate Central Government Debt (% of total)	≤ 40%	30,2%

## CENTRAL GOVERNMENT EXTERNAL DEBT

### Structure of CG External Debt by instruments

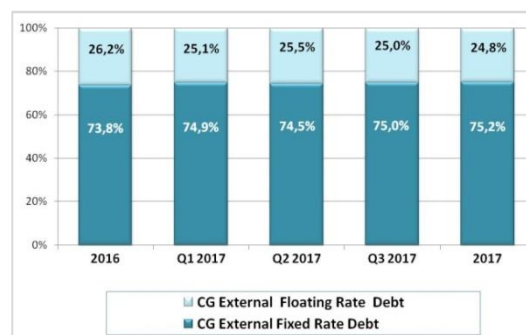


### Structure of CG External Debt by creditors

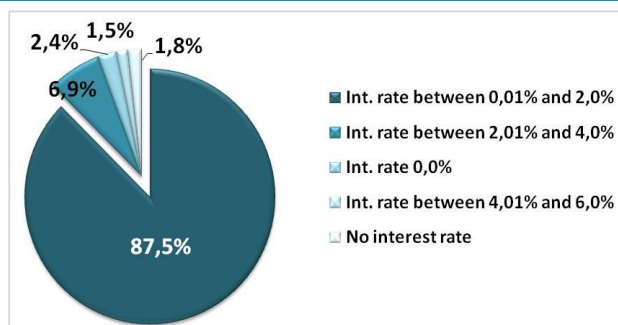


### Structure of Central Government External Debt by types of interest rate

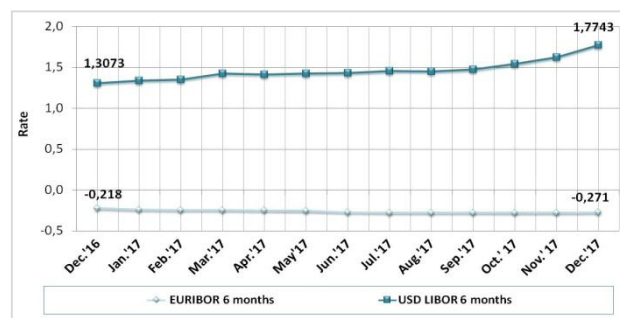
Mil. USD	CG Ext. Fixed Rate Debt	% of total	CG Ext. Floating Rate Debt	% of total	Total
As of end					
2016	1 081,6	73,8%	383,0	26,2%	1 464,7
Q1 2017	1 148,3	74,9%	384,3	25,1%	1 532,7
Q2 2017	1 194,7	74,5%	409,9	25,5%	1 604,6
Q3 2017	1 247,9	75,0%	415,6	25,0%	1 663,5
2017	1 279,0	75,2%	421,6	24,8%	1 700,7



### Central Government External Debt with fixed interest rate



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

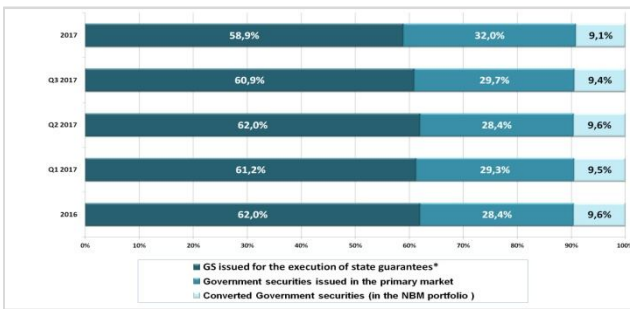


Source: [http://www.fedprimerate.com/libor/libor\\_rates\\_history.htm](http://www.fedprimerate.com/libor/libor_rates_history.htm)  
<http://www.euribor-ebf.eu/euribor-org/euribor-rates.html>

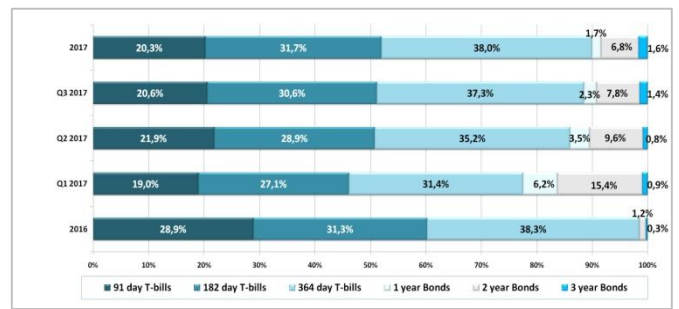
<sup>1</sup>Details may not sum up to totals due to rounding.

# CENTRAL GOVERNMENT DOMESTIC DEBT

## Structure of Central Government Domestic Debt by functions

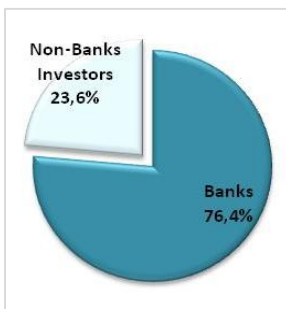


## Maturity structure of Government securities traded in the primary market

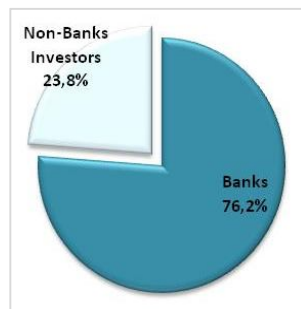


## Structure by type of investor of Government securities traded in the primary market

December 2016

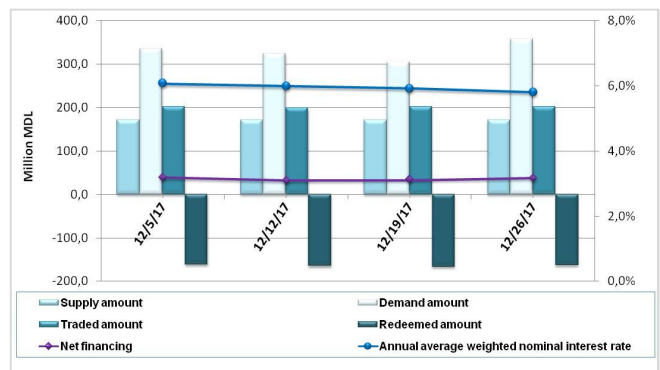


December 2017

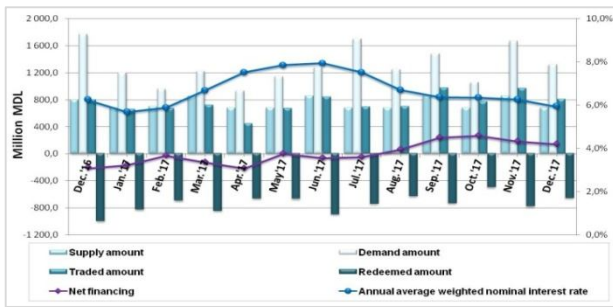


Note: According to the reports submitted by the licensed banks, as of Dec. 31, 2017, the volume of GS at nominal value in the portfolio of non-resident investors is 0,2%.

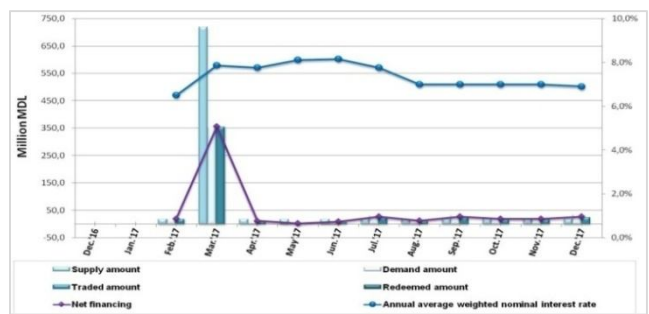
## Results of the traded T-bills in the primary market at the auctions in December 2017



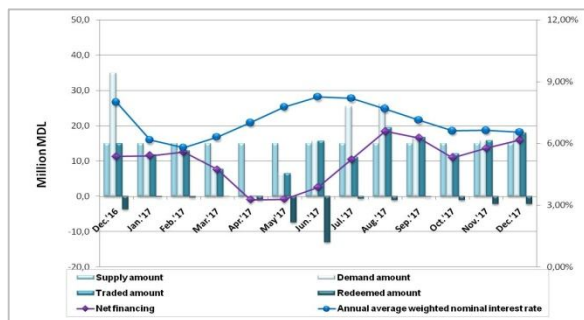
## Results of the traded T-bills in the primary market at the auctions (December 2016–December 2017)



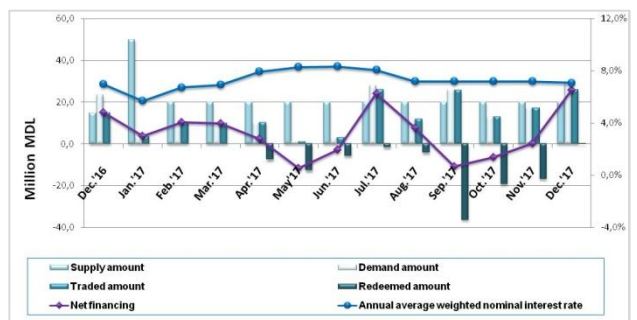
## Results of the traded 2Y Gov. Bonds (Fix. int. rate) in the prim. market at the auctions (Dec. '16 – Dec. '17)



## Results of the traded 2Y Gov. Bonds (Var. int. rate) in the primary market at the auctions (Dec. '16 – Dec. '17)



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

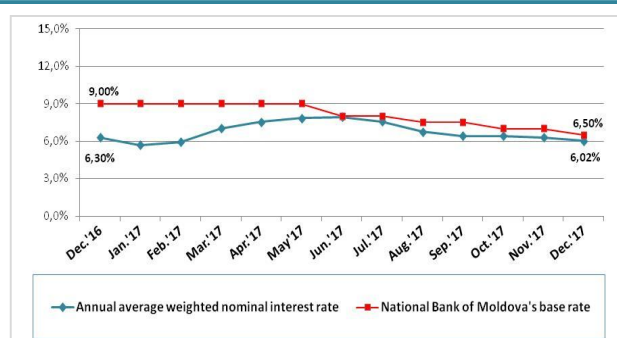
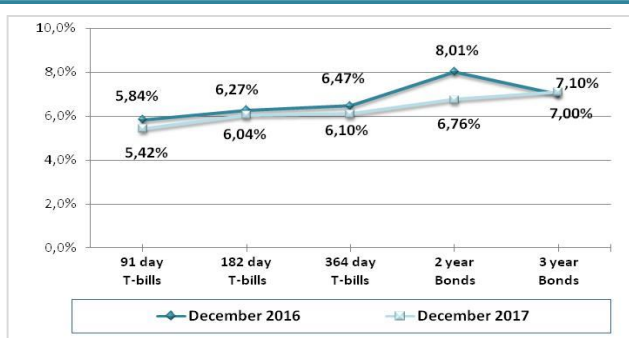


<sup>1</sup>Details may not sum up to totals due to rounding.

## Bid-to-cover ratio for the Government securities traded in the primary market December 2016 – December 2017



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



## Schedule of government securities selling auctions in book - entry forms for February 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	
02/06/2018	40,0	60,0	70,0			170,0
02/13/2018	40,0	60,0	70,0			170,0
02/14/2018				30,0	30,0	60,0
02/20/2018	40,0	60,0	70,0			170,0
02/27/2018	40,0	60,0	70,0			170,0
02/28/2018				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/ro/datoria-sectorului-public/pia%28C8%9Ba-primar%28C4%83-a-vms/comunicate-privind-plasarea-vms>



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[www.mf.gov.md](http://www.mf.gov.md), tel. (022) 26-26-93, fax (022) 26-28-93

\*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.