

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

CENTRAL GOVERNMENT DEBT¹

Central Government Debt Outstanding and ratio to GDP

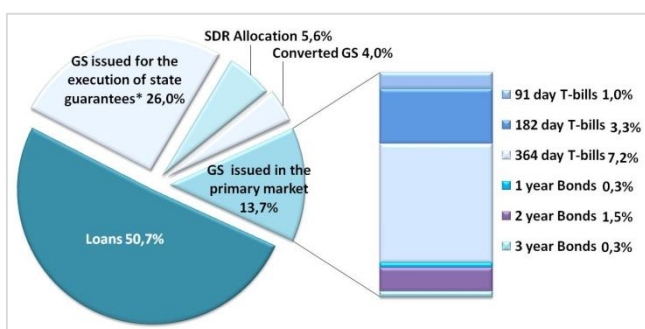
Mil. MDL	CG Dom. Debt	% of total	CG Ext. Debt	% of total	TOTAL
Q3 2016	8 526,8	22,9%	28 681,1	77,1%	37 207,9
2016	21 519,6	42,4%	29 266,2	57,6%	50 785,8
Q1 2017	21 793,4	42,2%	29 855,8	57,8%	51 649,2
Q2 2017	21 526,6	42,5%	29 130,7	57,5%	50 657,3
Q3 2017	21 911,9	42,8%	29 297,3	57,2%	51 209,2
Oct. 31, 2017	22 153,6	43,5%	28 720,8	56,5%	50 874,4
Nov.30, 2017	22 367,1	43,7%	28 839,3	56,3%	51 206,4



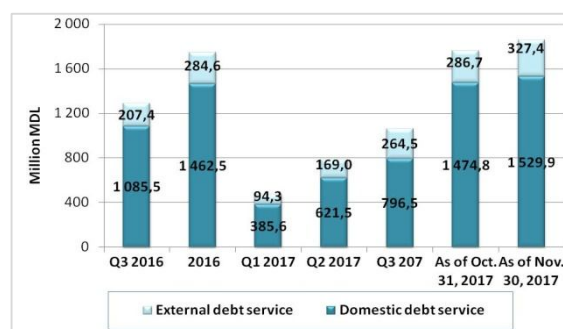
GDP for 2016 - 134 937,1 mil. MDL

GDP forecast for 2017 - 148 700,0 mil. MDL

Structure of Central Government Debt by instruments

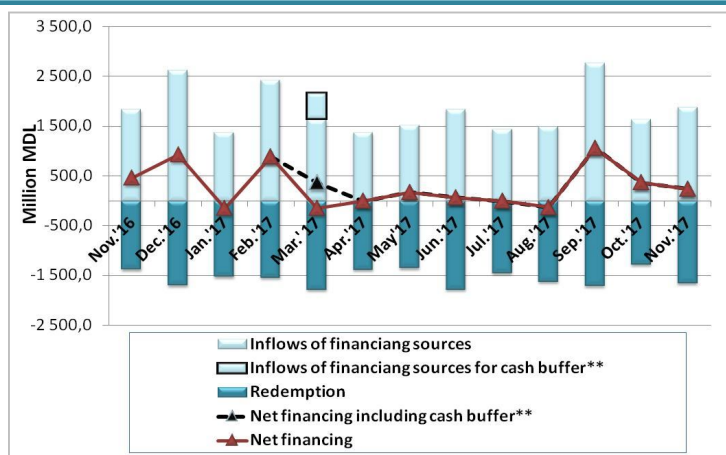


CG Debt service (interest payments and commissions) (cumulative from the beginning of the year)

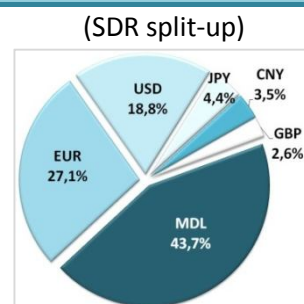
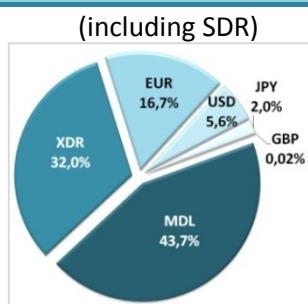


Net Financing (domestic and external), monthly data series

Mil. MDL	Inflows of financing sources	Redemption	Net financing
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
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



Structure of Central Government Debt by currency



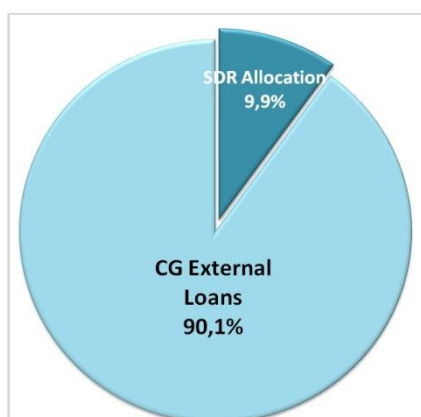
¹Details may not sum up to totals due to rounding.

RISK PARAMETERS RELATED TO CENTRAL GOVERNMENT DEBT

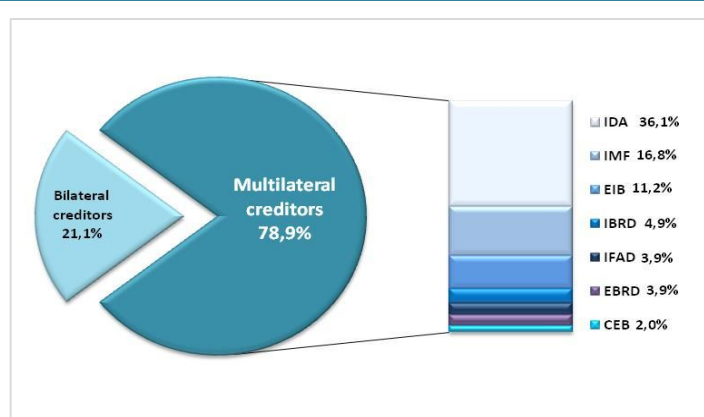
Risk parameters established in the Program "Medium-Term Debt Management (2017-2019)"	Established	As of November 30, 2017
• Central Government Debt maturing in 1year (% of total)	≤ 25%	20,3%
• Central Government Domestic Debt (% of total)	≥ 20%	43,7%
• Central Government Debt in a certain foreign currency (% 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

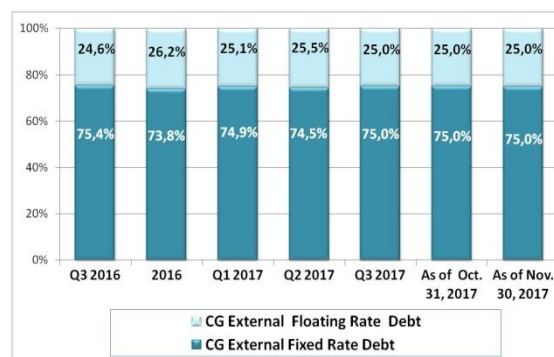


Structure of CG External Debt by creditors

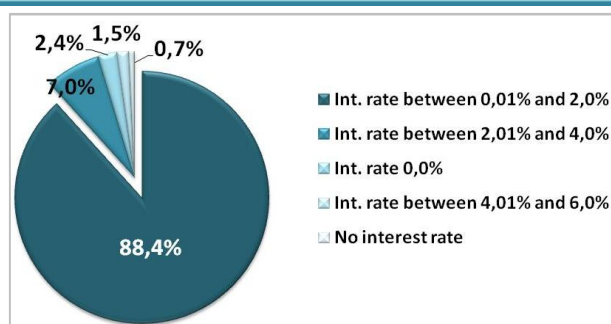


Structure of Central Government External Debt by types of interest rate

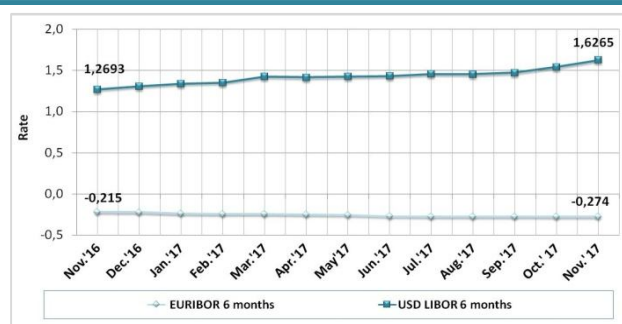
Mil. USD	CG Ext. Fixed Rate Debt	% of total	CG Ext. Floating Rate Debt	% of total	Total
As of end					
Q3 2016	1 095,3	75,4%	356,4	24,6%	1 451,7
2016	1 081,6	73,8%	383,0	26,2%	1 464,7
Q1 2017	1 148,3	74,9%	384,3	25,1%	1 532,7
Q2 2017	1 194,7	74,5%	409,9	25,5%	1 604,6
Q3 2017	1 247,9	75,0%	415,6	25,0%	1 663,5
As of Oct. 31, 2017	1 244,6	75,0%	413,9	25,0%	1 658,4
As of Nov. 30, 2017	1 258,1	75,0%	420,2	25,0%	1 678,3



Central Government External Debt with fixed interest rate



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

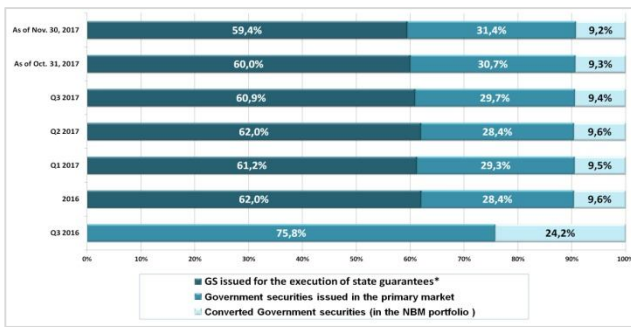


Source: http://www.fedprimerate.com/libor/libor_rates_history.htm
<http://www.euribor-ebf.eu/euribor-org/euribor-rates.html>

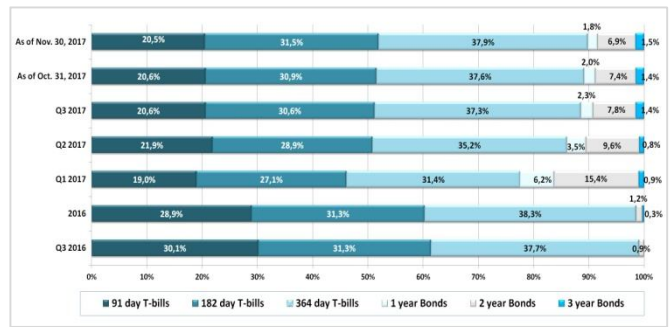
¹Details may not sum up to totals due to rounding.

CENTRAL GOVERNMENT DOMESTIC DEBT

Structure of Central Government Domestic Debt by functions

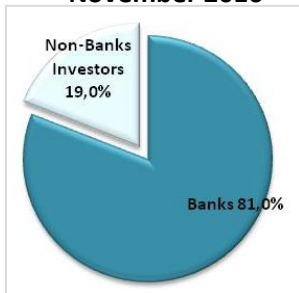


Maturity structure of Government securities traded in the primary market

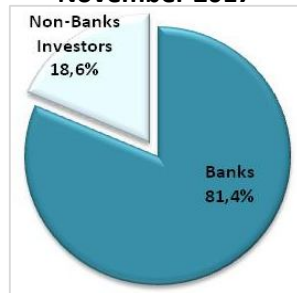


Structure by type of investor of Government securities traded in the primary market

November 2016

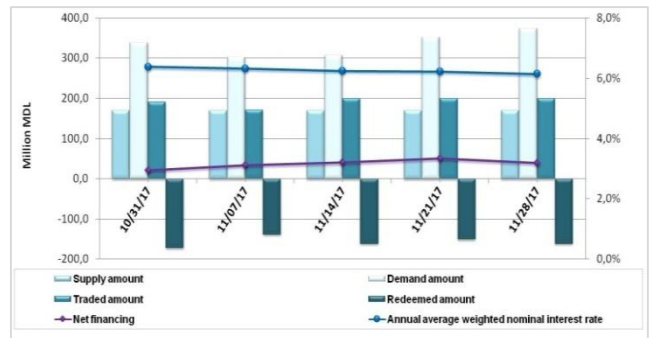


November 2017

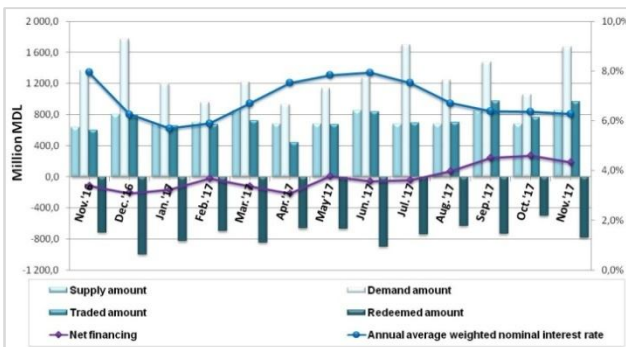


Note: According to the reports submitted by the licensed banks, as of Nov. 30, 2017, the volume of GS at nominal value, in the portfolio of non-resident investors, is 0,2%.

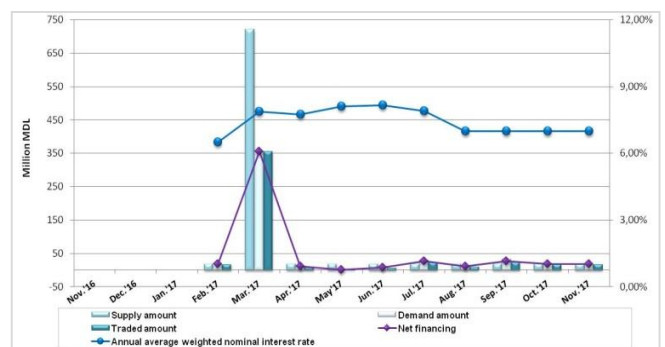
Results of the traded T-bills in the primary market at the auctions in November 2017



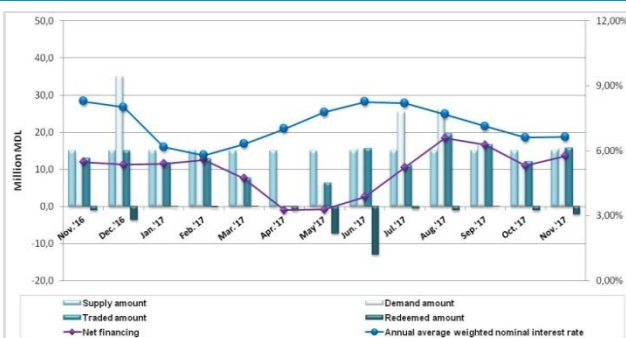
Results of the traded T-bills in the primary market at the auctions (November 2016–November 2017)



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



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

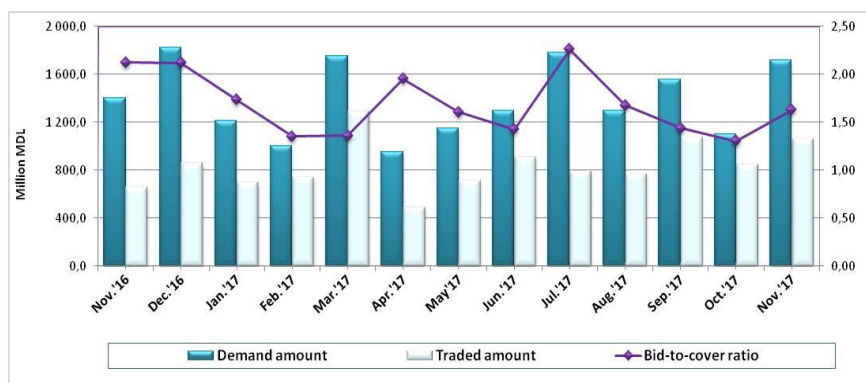


Results of the traded 3Y Gov. Bonds in the primary market at the auctions (Nov. '16 – Nov. '17)

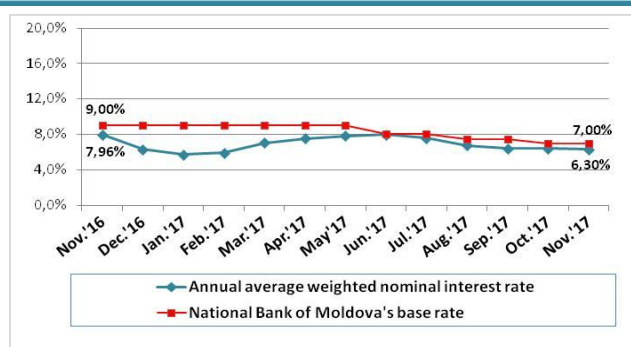
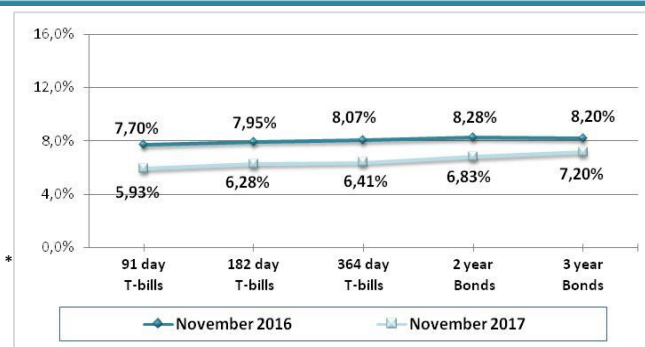


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Bid-to-cover ratio for the Government securities traded in the primary market November 2016 – November 2017



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



Schedule of government securities selling auctions in book - entry forms for January 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	
01/02/2018	40,0	60,0	70,0			170,0
01/09/2018	40,0	60,0	70,0			170,0
01/10/2018				15,0		15,0
01/16/2018	40,0	60,0	70,0			170,0
01/17/2018				30,0	30,0	60,0
01/23/2018	40,0	60,0	70,0			170,0
01/30/2018	40,0	60,0	70,0			170,0
01/31/2018				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%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

*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

¹Details may not sum up to totals due to rounding.