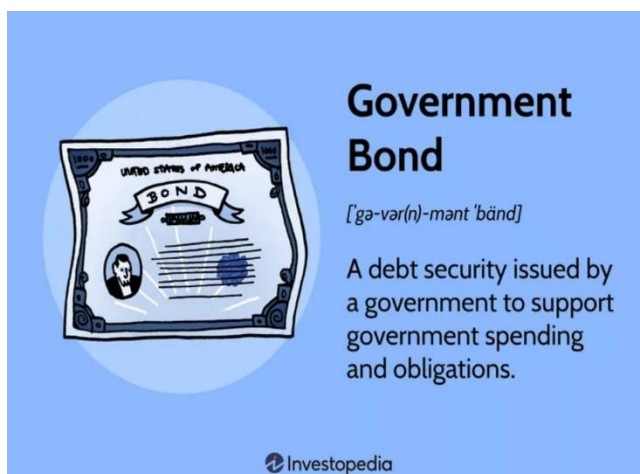


New hope for the Moldovan government securities market

On 24 May, the Ministry of Finance with the assistance of our PPF Project team achieved a decisive first step in revitalising the Moldovan government securities market. The bond auction for the specific 2- and 3-year maturities was very successful judging from the response of investors Here is a closer look at the results:

- 2-Year Bond: The announced amount was MDL 35 million at 8% coupon; the bids surpassed all expectations, reaching MDL 63 million!
- 3-Year Bond: The announced amount was MDL 20 million at 8.25% coupon. Again, the investor response was large with bids totalling MDL 36 million.



We are pleased to share that the Ministry has successfully covered more than the overall amount announced in the auction, which was MDL 100 million. This achievement is a demonstration of returning trust and confidence investors place on Moldova's government securities market. It opens doors for further growth and diversification in the market.