

CENTRAL GOVERNMENT DEBT¹

Central Government Debt Outstanding

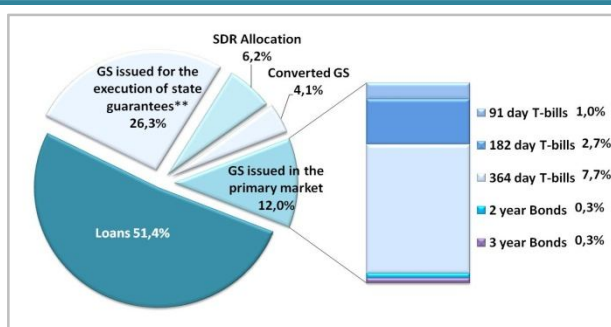
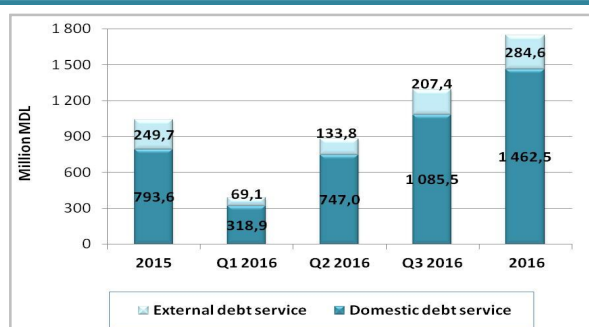
Mil. MDL	CG Dom. Debt	% of total	CG Ext. Debt	% of total	TOTAL
2015	7 225,4	21,6%	26 283,8	78,4%	33 509,2
Q1 2016	8 184,5	23,5%	26 610,2	76,5%	34 794,7
Q2 2016	8 530,4	24,0%	27 066,0	76,0%	35 596,4
Q3 2016	8 526,8	22,9%	28 681,1	77,1%	37 207,9
2016	21 519,6	42,4%	29 266,2	57,6%	50 785,8

GDP for 2015 (semifinal data) - 122 170,0 mil. MDL

GDP forecast for 2016 - 132 700,0 mil. MDL

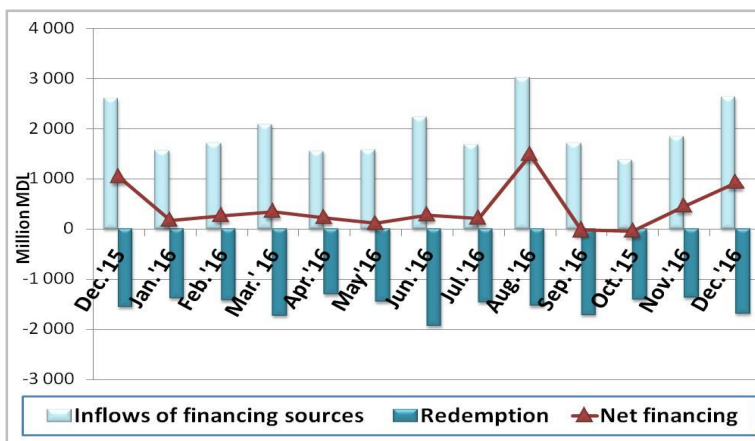


Structure of Central Government Debt by instruments

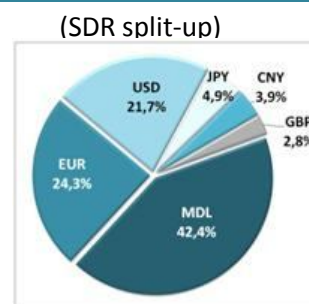
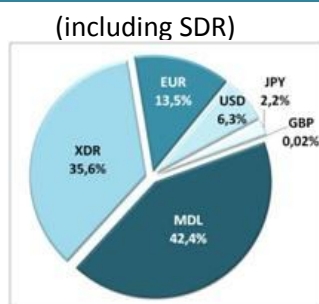
CG Debt service (interest payments and commissions)
(cumulative from the beginning of the year)

Net Financing (domestic and external), monthly data series

Mil. MDL	Inflows of financing sources	Redemption	Net financing
Dec.'15	2 596,1	-1 560,5	1 035,6
Jan.'16	1 560,5	-1 389,6	170,9
Feb.'16	1 703,0	-1 432,8	270,3
Mar.'16	2 080,8	-1 735,0	345,9
Apr.'16	1 548,3	-1 315,8	232,5
May'16	1 575,4	-1 459,3	116,1
Jun.'16	2 224,5	-1 940,1	284,4
Jul.'16	1 682,2	-1 471,1	211,2
Aug.'16	3 016,9	-1 540,0	1 476,9
Sep.'16	1 704,4	-1 719,0	-14,6
Oct' 16	1 374,6	-1 414,3	-39,8
Nov.'16	1 834,3	-1 375,6	458,7
Dec.'16	2 619,9	-1 695,7	924,3



Structure of Central Government Debt by currency

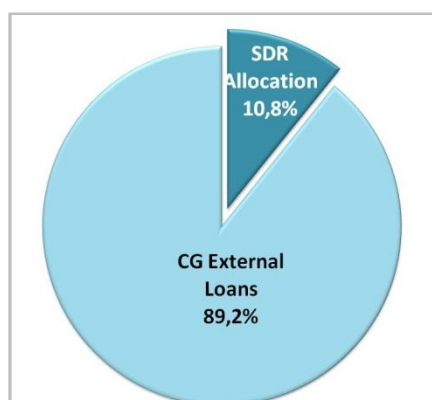
¹Details may not sum up to totals due to rounding.

RISK PARAMETERS RELATED TO CENTRAL GOVERNMENT DEBT

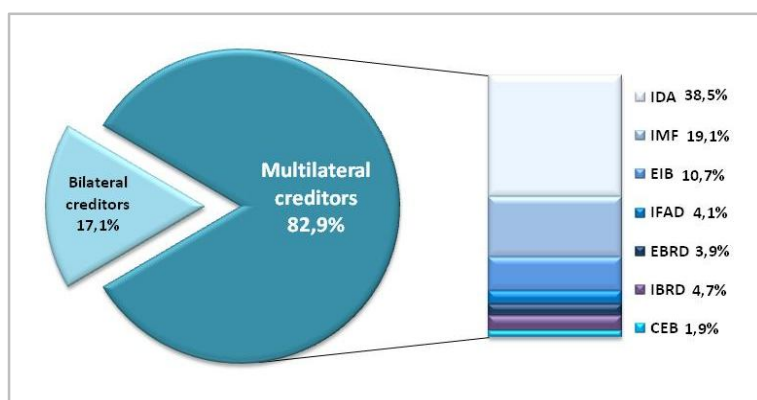
Risk parameters established in the Program "Medium-Term Debt Management (2016-2018)"	Established	As of Dec. 31, 2016
• Central Government Debt maturing in 1year (% of total)	≤ 35%	18,7%
• Central Government Domestic Debt (% of total)	≥ 20%	42,4%
• Central Government Debt in a certain foreign currency (% of total)	≤ 50%	24,3%
• Fixed interest rate Central Government Debt (% of total)	≥ 50%	69,1%

CENTRAL GOVERNMENT EXTERNAL DEBT

Structure of CG External Debt by instruments

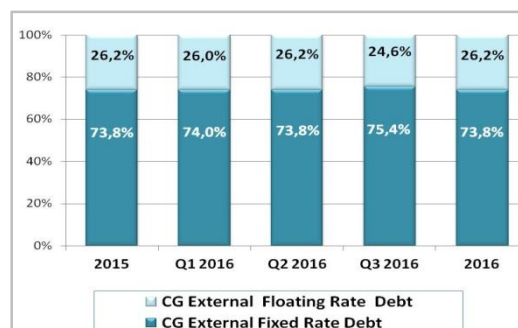


Structure of CG External Debt by creditors



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					
2015	987,0	73,8%	350,1	26,2%	1 337,0
Q1 2016	1 002,4	74,0%	352,4	26,0%	1 354,8
Q2 2016	1 005,5	73,8%	356,6	26,2%	1 362,2
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



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

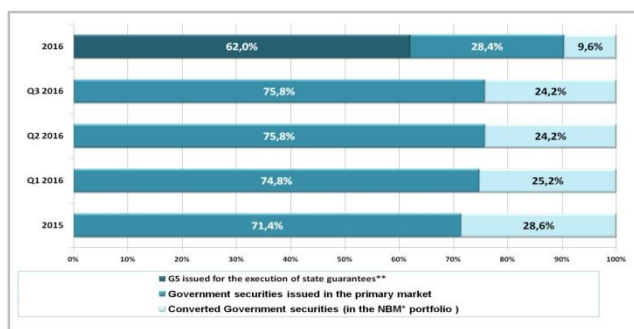


Source: http://www.fedprimerate.com/libor/libor_rates_history.htm
<http://www.euribor-ebf.eu/euribor-org/euribor-rates.html>

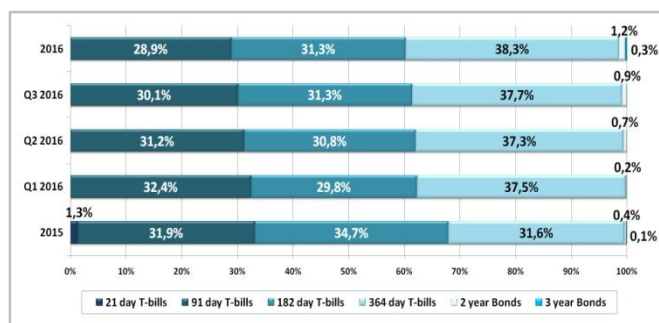
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CENTRAL GOVERNMENT DOMESTIC DEBT

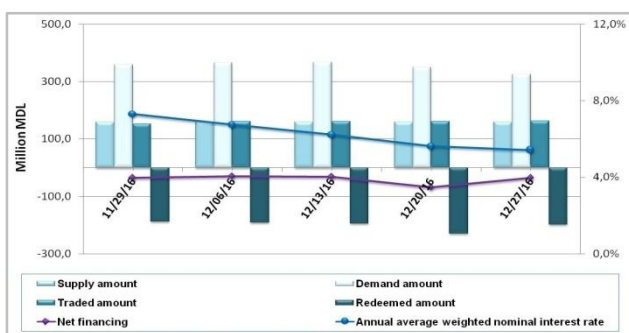
Structure of Central Government Domestic Debt by instruments



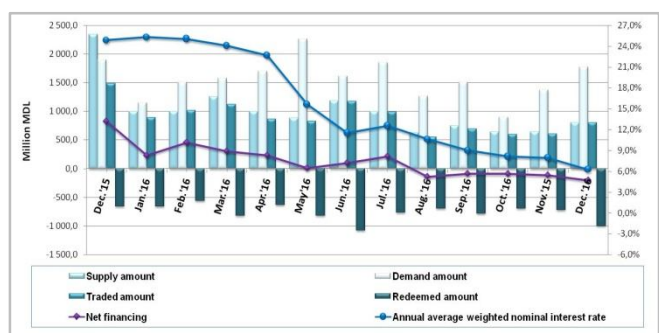
Structure of Government securities traded in the primary market



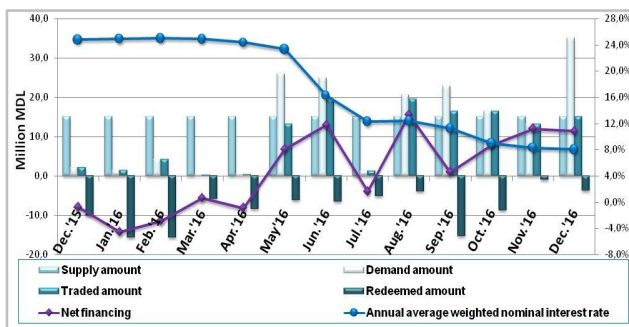
Results of the traded T-bills in the primary market at the auctions in December 2016



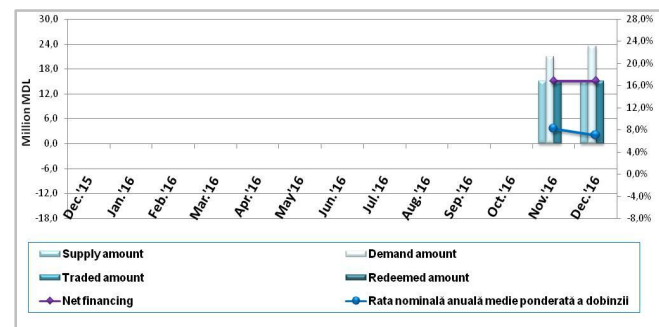
Results of the traded T-bills in the primary market at the auctions (Dec. 2015 – Dec. 2016)



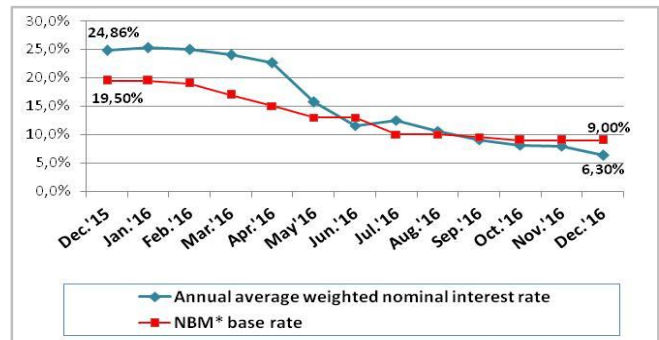
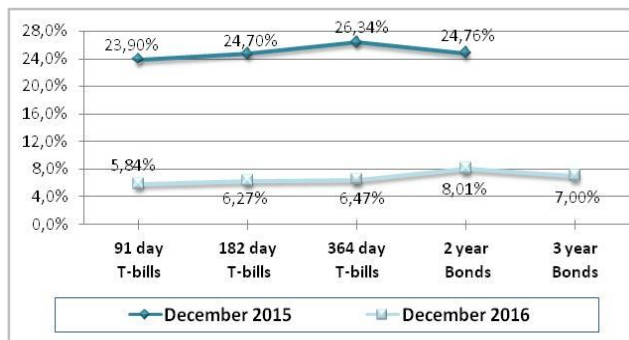
Results of the traded 2 year Gov. Bonds in the primary market at the auctions (Dec. '15 – Dec. '16)



Results of the traded 3 year Gov. Bonds in the primary market at the auctions (Dec. '15 – Dec. '16)



Evolution of the annual average weighted nominal interest rate of the Government securities traded in the primary market during December 2015 – December 2016



*National Bank of Moldova

**Government securities issued for execution of state guarantees no. 807 from 11/17/2014 and no. 101 from 04/01/ 2015

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