

CENTRAL GOVERNMENT DEBT¹

Central Government Debt Outstanding

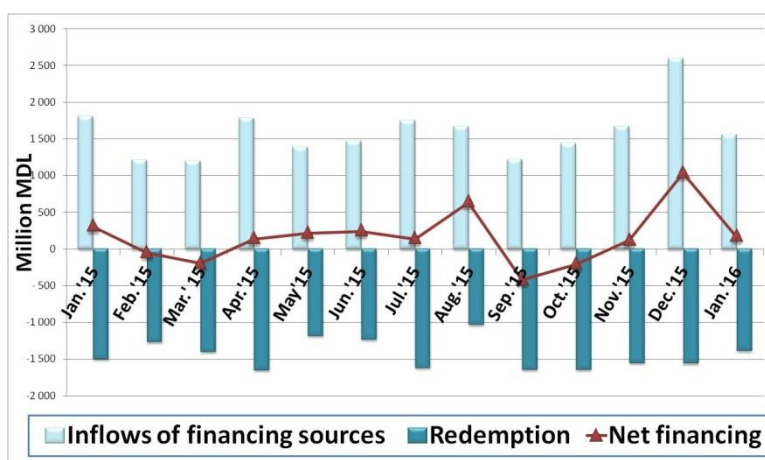
As of end	2014	Q1 2015	Q2 2015	Q3 2015	2015	Jan. 31, 2016
• Central Government External Debt, Million USD	1 306,1	1 255,3	1 290,6	1 334,0	1 337,0	1 332,7
CG External Debt (% of GDP)	18,2%	19,3%	20,1%	22,4%	21,9%	20,6%
CG External Debt Service (interest payments), Million USD	15,2	3,5	6,4	9,6	13,3	1,2
• Central Government Domestic Debt, Million MDL	7 075,4	6 829,6	7 090,7	6 714,2	7 225,4	7 439,7
CG Domestic Debt (% of GDP)	6,3%	5,7%	5,9%	5,6%	6,0%	5,6%
CG Domestic Debt Service (interest payments), Million MDL	377,7	106,1	260,2	482,0	793,6	106,0

GDP estimated for 2015 - 119 800,0 mil. MDL

GDP forecast for 2016 - 133 500,0 mil. MDL

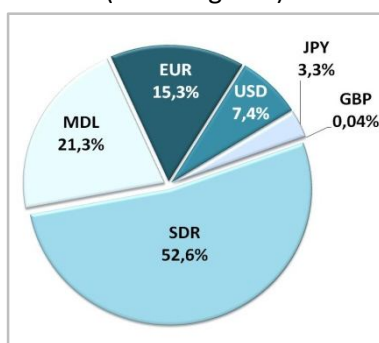
Net Financing (domestic and external), monthly data series

Mil. MDL	Inflows of financing sources	Redemption	Net financing
Jan.'15	1 808,2	-1 500,6	307,6
Feb.'15	1 218,3	-1 268,1	-49,8
Mar.'15	1 203,1	-1 400,2	-197,1
Apr.'15	1 790,3	-1 652,4	137,9
May'15	1 396,5	-1 183,9	212,6
Jun.'15	1 477,1	-1 233,2	244,0
Jul.'15	1 756,4	-1 618,8	137,5
Aug.'15	1 670,0	-1 033,3	636,7
Sep.'15	1 225,7	-1 644,5	-418,8
Oct.'15	1 438,1	-1 645,8	-207,7
Nov.'15	1 670,1	-1554,0	116,1
Dec.'15	2 596,1	-1 560,5	1 035,6
Jan.'16	1 560,5	-1 389,6	170,9

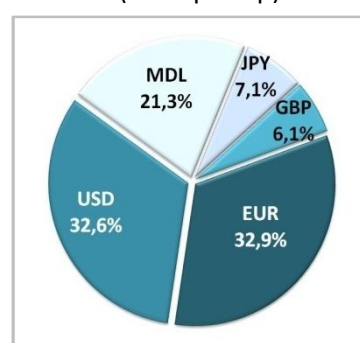


Structure of Central Government Debt by currency

(including SDR)



(SDR split-up)

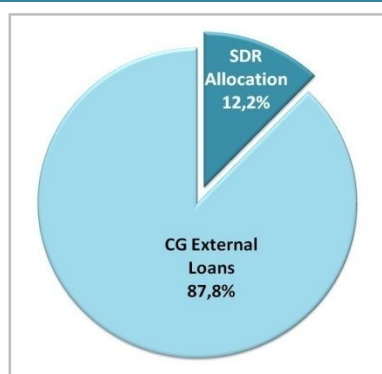
¹Details may not sum up to totals due to rounding.

RISK PARAMETERS RELATED TO CENTRAL GOVERNMENT DEBT

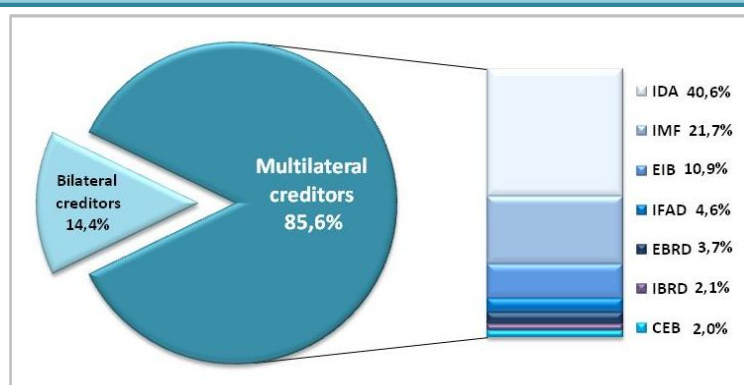
Risk parameters established in the Program "Medium-Term Debt Management (2016-2018)"	Established	As of Jan. 31, 2016
• Central Government Debt maturing in 1year (% of total)	≤ 35%	24,7%
• Central Government Domestic Debt (% of total)	≥ 20%	21,3%
• Central Government Debt in a certain foreign currency (% of total)	≤ 50%	32,9%
• Fixed interest rate Central Government Debt (% of total)	≥ 50%	58,5%

CENTRAL GOVERNMENT EXTERNAL DEBT

Structure of CG External Debt by instruments

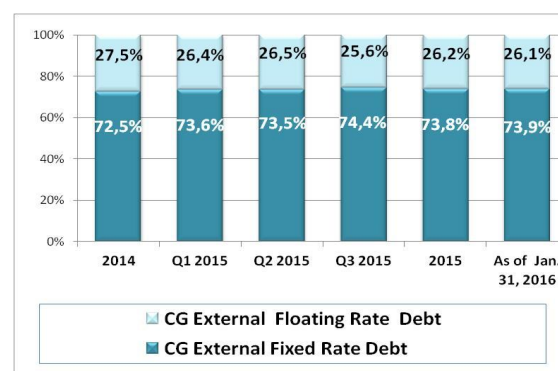


Structure of CG External Debt by creditors



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					
2014	947,2	72,5%	358,9	27,5%	1 306,1
Q1 2015	923,4	73,6%	331,9	26,4%	1 255,3
Q2 2015	948,9	73,5%	341,7	26,5%	1 290,6
Q3 2015	991,9	74,4%	342,1	25,6%	1 334,0
2015	987,0	73,8%	350,1	26,2%	1 337,0
Jan. 31, 2016	984,8	73,9%	347,9	26,1%	1 332,7



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

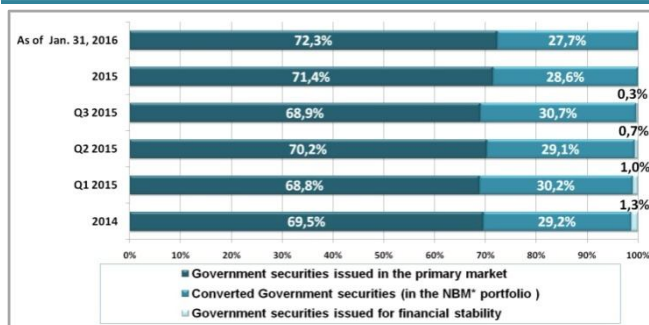


Source: http://www.fedprimerate.com/libor/libor_rates_history.htm
<http://www.euribor-ebf.eu/euribor-org/euribor-rates.html>

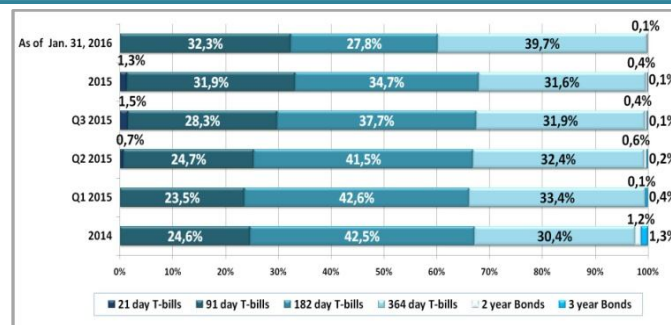
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CENTRAL GOVERNMENT DOMESTIC DEBT

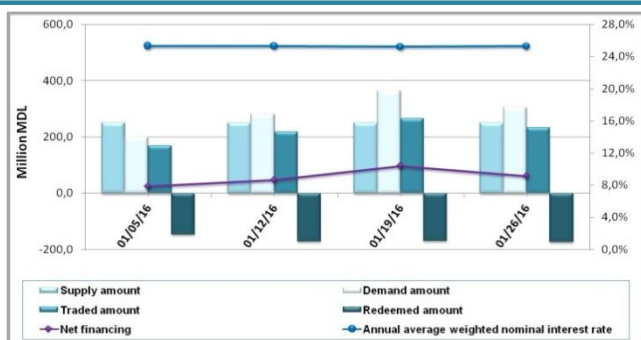
Structure of Central Government Domestic Debt by instruments



Structure of Government securities traded in the primary market



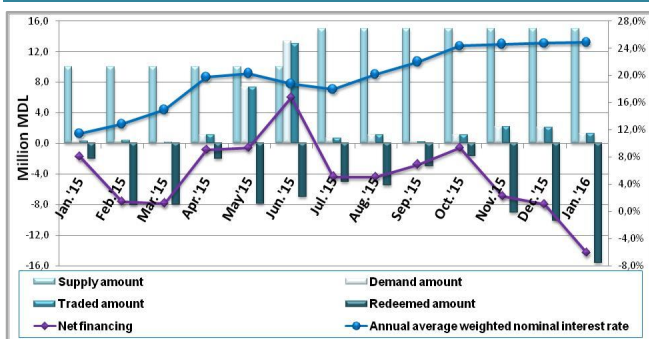
Results of the traded T-bills in the primary market at the auctions in January 2016



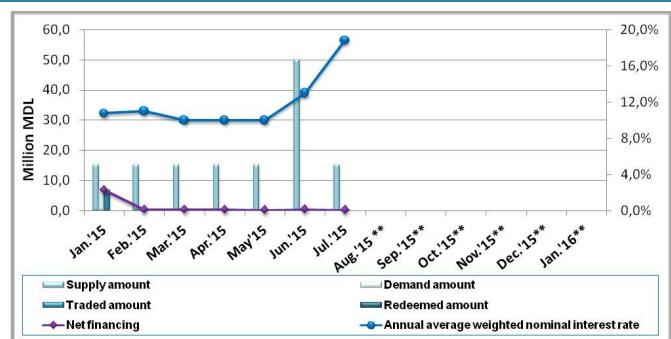
Results of the traded T-bills in the primary market at the auctions (Jan. '15 – Jan. '16)



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

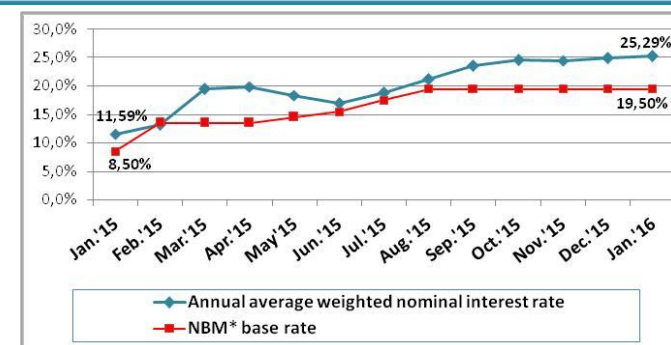
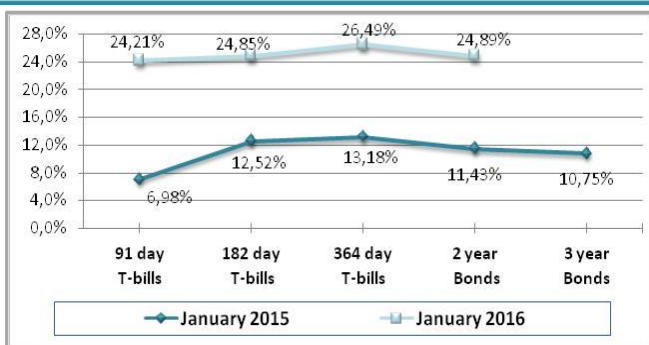


Results of the traded 3 year Gov. Bonds in the primary market at the auctions (Jan. '15 – Jan. '16)



**Due to the current situation on the government securities market and the lack of demand from investors for long term government securities, the Ministry of Finance decided to temporarily cancel, starting with the second half of August, the issuance of 3 year bonds.

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



* National Bank of Moldova

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