

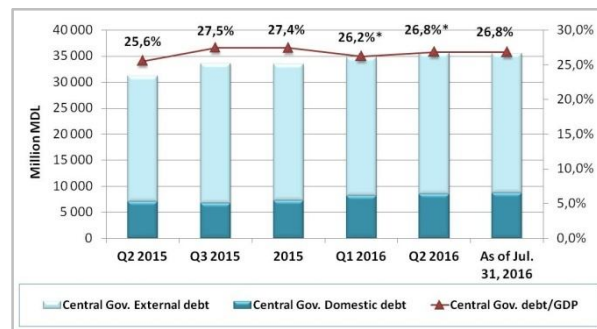
CENTRAL GOVERNMENT DEBT<sup>1</sup>

## Central Government Debt Outstanding

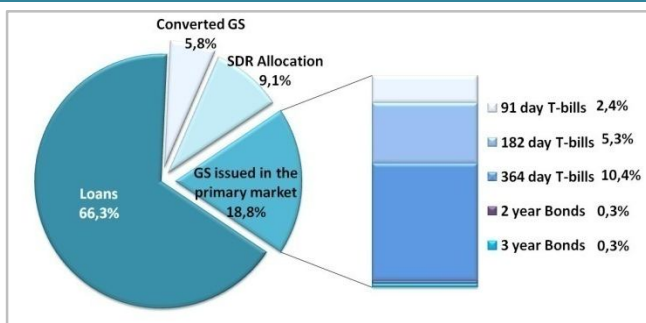
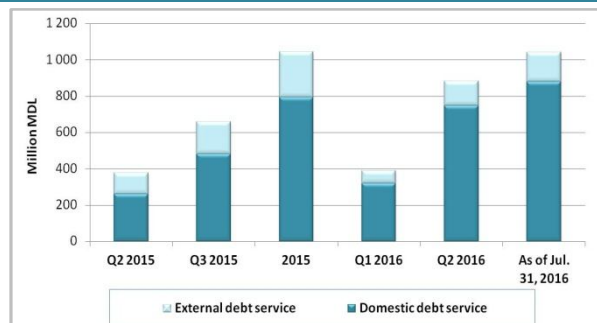
Mil. MDL	CG Dom. Debt	% of total	CG Ext. Debt	% of total	TOTAL
Q2 2015	7 090,7	22,7%	24 135,0	77,3%	31 225,7
Q3 2015	6 714,2	20,0%	26 824,7	80,0%	33 539,0
2015	7 225,4	21,6%	26 283,8	78,4%	33 509,2
Q1 2016	8 184,5	23,5%	26 610,2	76,5%	34 794,7
Q2 2016	8 530,4	24,0%	27 066,0	76,0%	35 596,4
Jul. 31, 2016	8 741,0	24,6%	26 839,1	75,4%	35 580,1

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

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

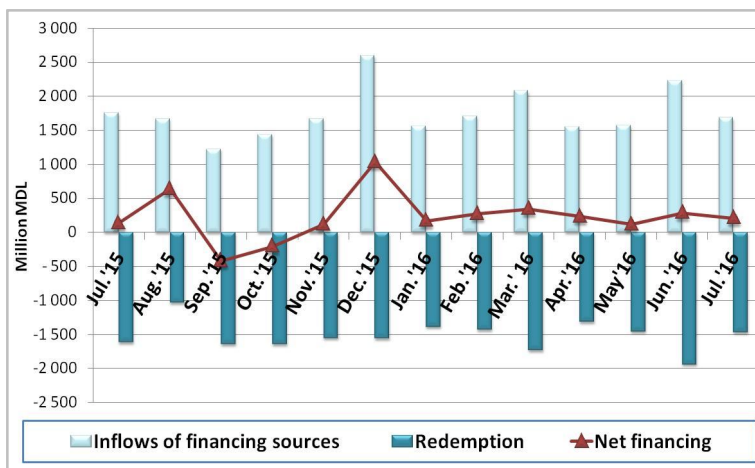


## Structure of Central Government Debt by instruments

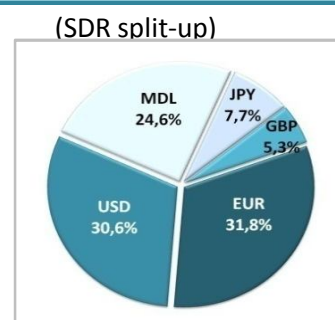
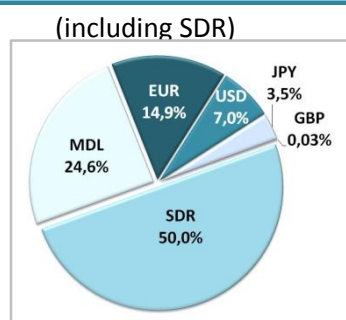
CG Debt service(interest payments and commissions)  
(cumulative from the beginning of the year)

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

Mil. MDL	Inflows of financing sources	Redemption	Net financing
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
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



## Structure of Central Government Debt by currency

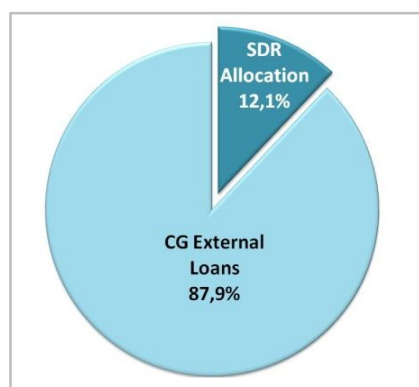
<sup>1</sup>Details may not sum up to totals due to rounding.

## RISK PARAMETERS RELATED TO CENTRAL GOVERNMENT DEBT

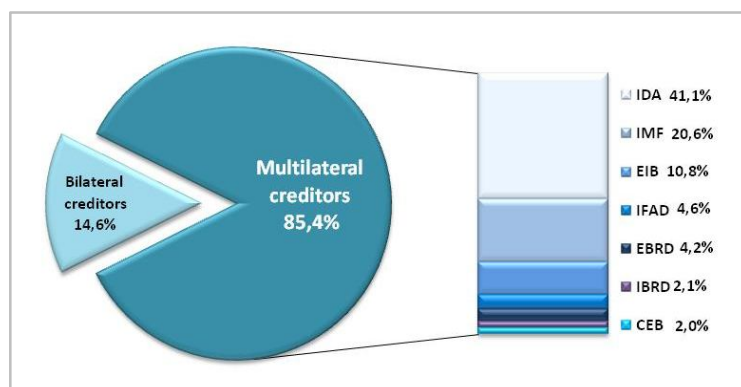
Risk parameters established in the Program "Medium-Term Debt Management (2016-2018)"	Established	As of July 31, 2016
• Central Government Debt maturing in 1year (% of total)	≤ 35%	28,1%
• Central Government Domestic Debt (% of total)	≥ 20%	24,6%
• Central Government Debt in a certain foreign currency (% of total)	≤ 50%	31,8%
• Fixed interest rate Central Government Debt (% of total)	≥ 50%	56,1%

## CENTRAL GOVERNMENT EXTERNAL DEBT

Structure of CG External Debt by instruments

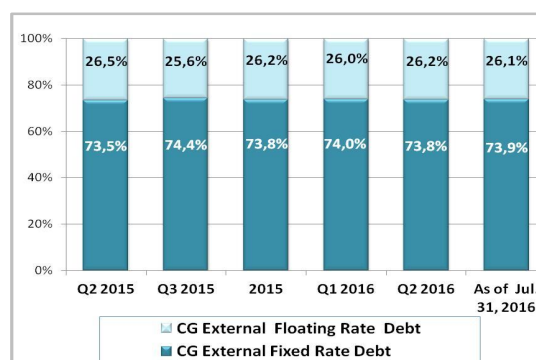


Structure of CG External Debt by creditors

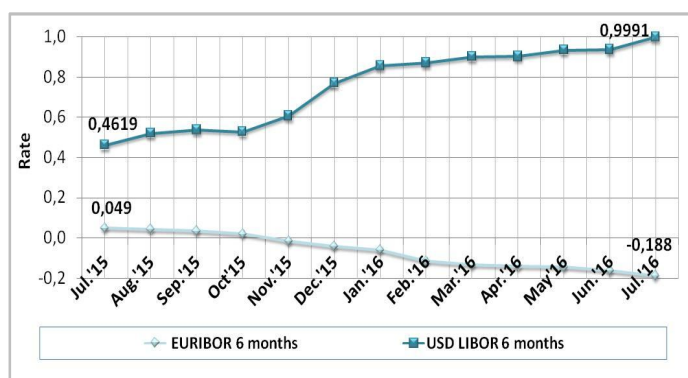


## Structure of Central Government External Debt by types of interest rate

Mil. USD	CG Ext. Fixed Rate Debt	% of total	CG Ext. Floating Rate Debt	% of total	Total
As of end					
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
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
Jul. 31, 2016	1 003,1	73,9%	354,2	26,1%	1 357,3



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

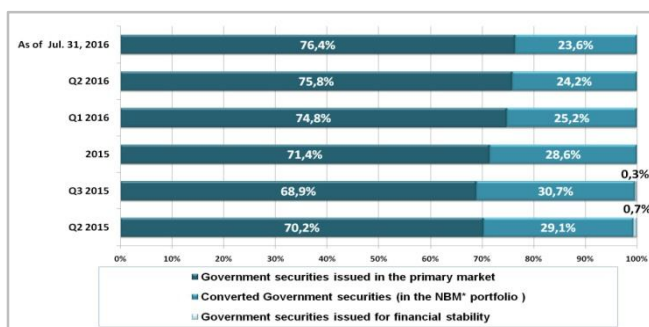


Source: [http://www.fedprimerate.com/libor/libor\\_rates\\_history.htm](http://www.fedprimerate.com/libor/libor_rates_history.htm)  
<http://www.euribor-ebf.eu/euribor-org/euribor-rates.html>

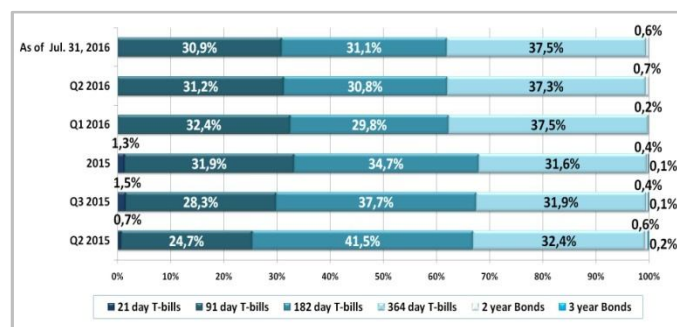
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## CENTRAL GOVERNMENT DOMESTIC DEBT

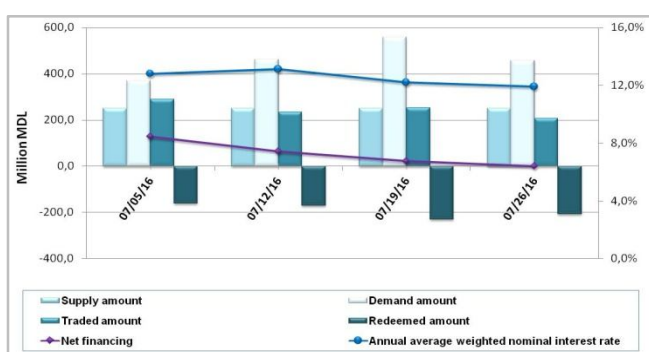
### Structure of Central Government Domestic Debt by instruments



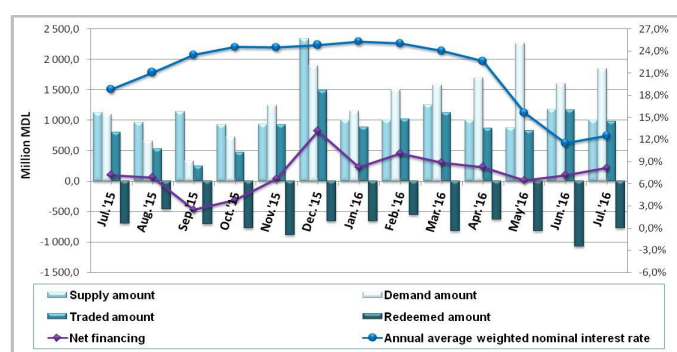
### Structure of Government securities traded in the primary market



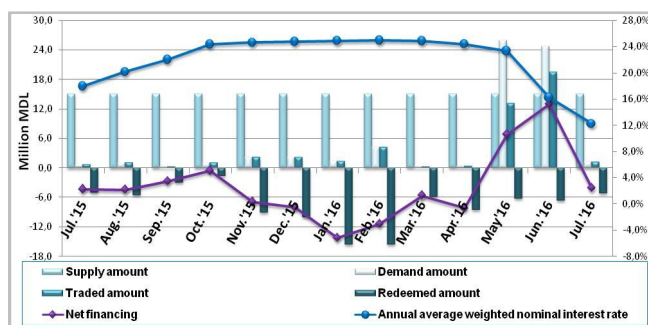
### Results of the traded T-bills in the primary market at the auctions in July 2016



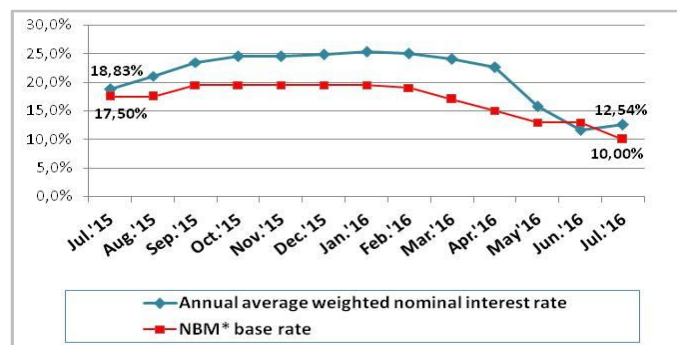
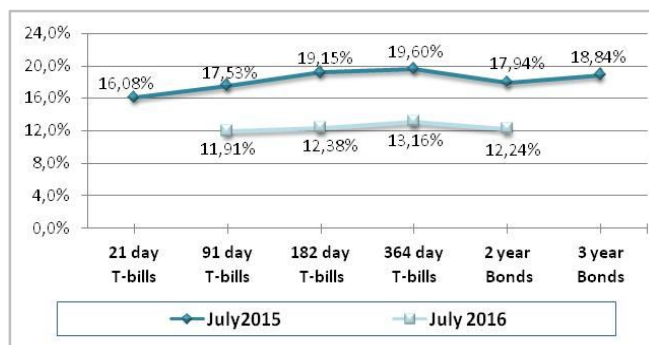
### Results of the traded T-bills in the primary market at the auctions (July 2015 – July 2016)



### Results of the traded 2 year Gov. Bonds in the primary market at the auctions (July 2015 – July 2016)



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



\* National Bank of Moldova

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