

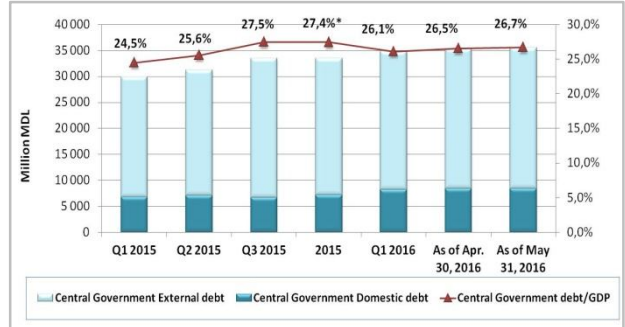
CENTRAL GOVERNMENT DEBT¹

Central Government Debt Outstanding

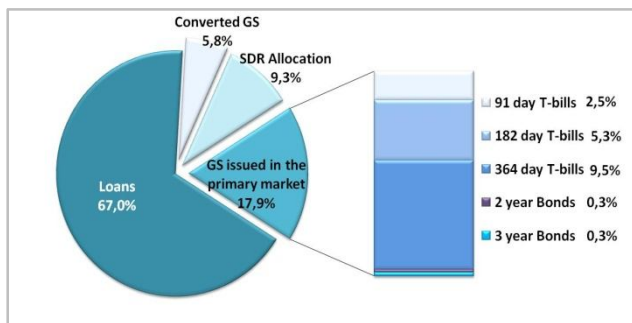
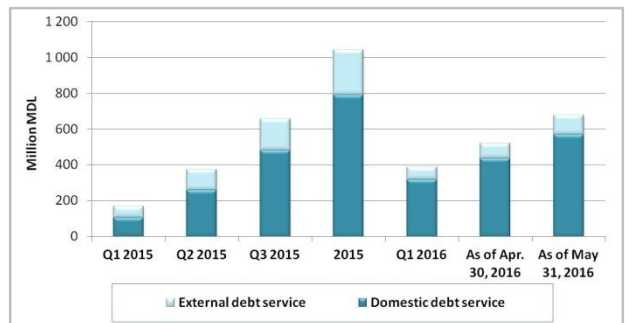
Mil. MDL	CG Dom. Debt	% of total	CG Ext. Debt	% of total	TOTAL
Q1 2015	6 829,6	22,8%	23 071,7	77,2%	29 901,3
Q2 2015	7 090,7	22,7%	24 135,0	77,3%	31 225,7
Q3 2015	6 714,2	20,0%	26 824,7	80,0%	33 539,0
2015	7 225,4	21,6%	26 283,8	78,4%	33 509,2
Q1 2016	8 184,5	23,5%	26 610,2	76,5%	34 794,7
Apr. 30, 2016	8 407,0	23,8%	26 949,6	76,2%	35 356,6
May 31, 2016	8 420,8	23,7%	27 135,5	76,3%	35 556,4

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

GDP forecast for 2016 - 133 300,0 mil. MDL

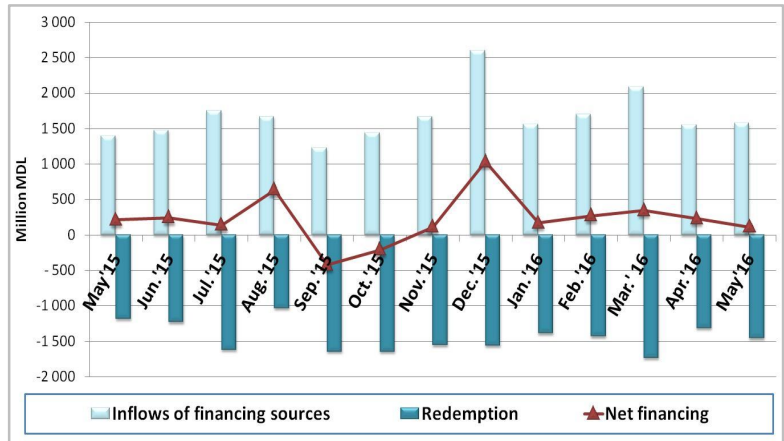


Structure of Central Government Debt by instruments

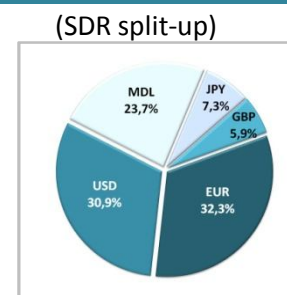
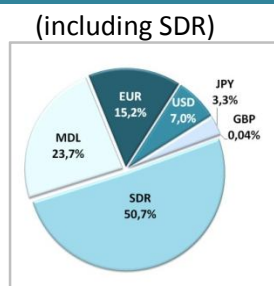
CG Debt service (interest payments and commissions)
(cumulative from the beginning of the year)

Net Financing (domestic and external), monthly data series

Mil. MDL	Inflows of financing sources	Redemption	Net financing
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
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



Structure of Central Government Debt by currency

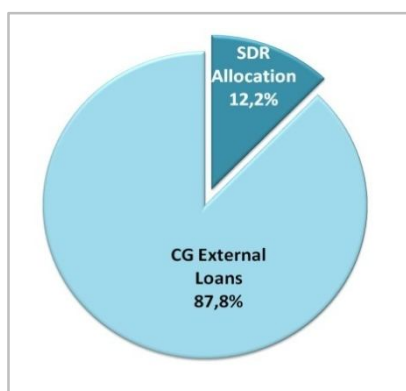
¹Details may not sum up to totals due to rounding.

RISK PARAMETERS RELATED TO CENTRAL GOVERNMENT DEBT

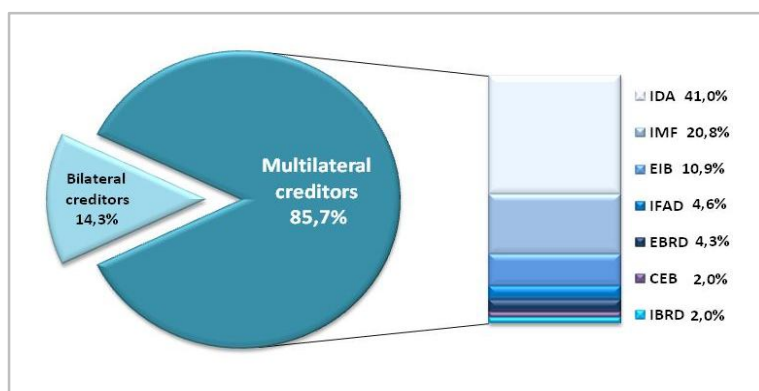
Risk parameters established in the Program "Medium-Term Debt Management (2016-2018)"	Established	As of May 31, 2016
• Central Government Debt maturing in 1year (% of total)	≤ 35%	27,3%
• Central Government Domestic Debt (% of total)	≥ 20%	23,7%
• Central Government Debt in a certain foreign currency (% of total)	≤ 50%	32,3%
• Fixed interest rate Central Government Debt (% of total)	≥ 50%	56,5%

CENTRAL GOVERNMENT EXTERNAL DEBT

Structure of CG External Debt by instruments

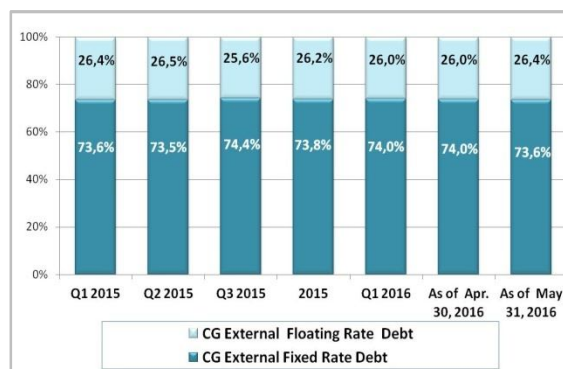


Structure of CG External Debt by creditors

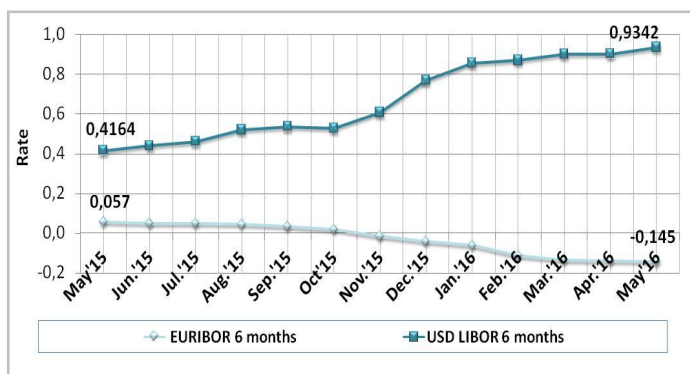


Structure of Central Government External Debt by types of interest rate

Mil. USD	CG Ext. Fixed Rate Debt	% of total	CG Ext. Floating Rate Debt	% of total	Total
As of end					
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
Q1 2016	1 002,4	74,0%	352,4	26,0%	1 354,8
Apr. 30, 2016	1 007,7	74,0%	354,9	26,0%	1 362,6
May 31, 2016	998,7	73,6%	357,5	26,4%	1 356,2



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

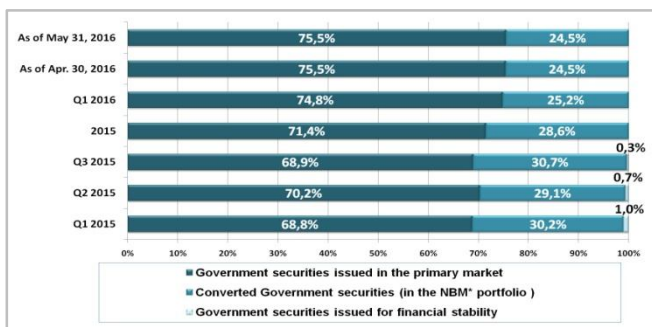


Source: http://www.fedprimerate.com/libor/libor_rates_history.htm
<http://www.euribor-ebf.eu/euribor-org/euribor-rates.html>

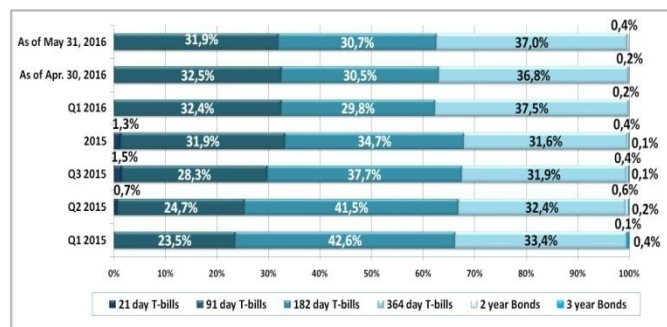
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CENTRAL GOVERNMENT DOMESTIC DEBT

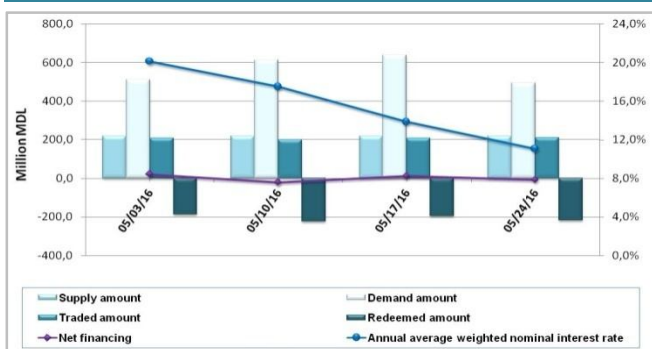
Structure of Central Government Domestic Debt by instruments



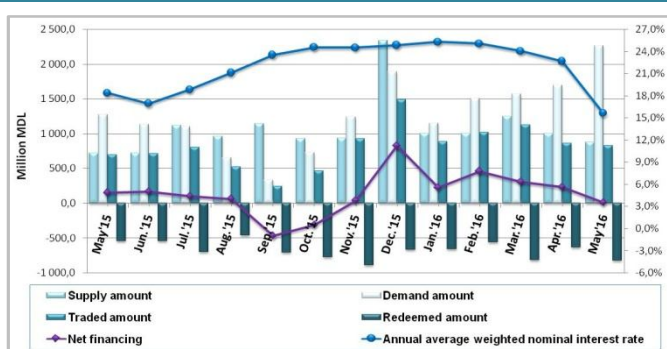
Structure of Government securities traded in the primary market



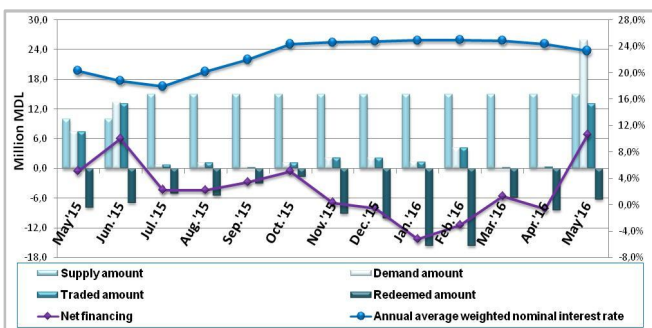
Results of the traded T-bills in the primary market at the auctions in May 2016



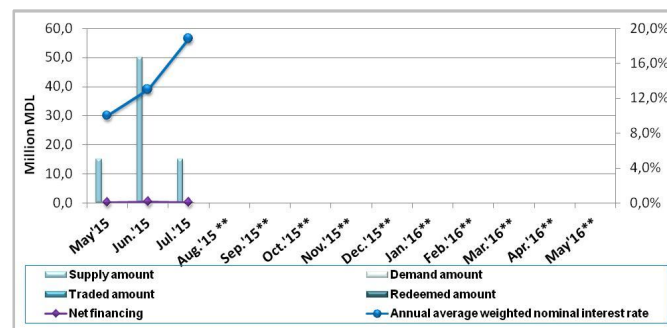
Results of the traded T-bills in the primary market at the auctions (May '15 – May '16)



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

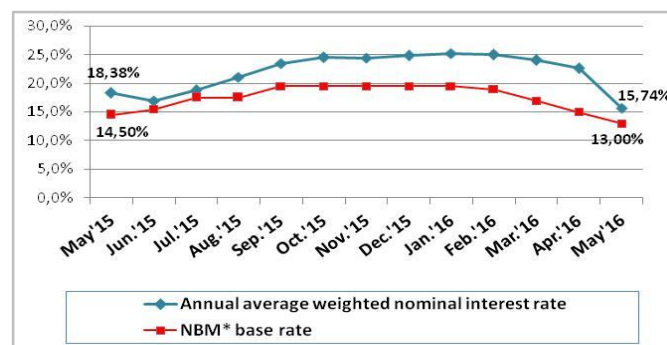
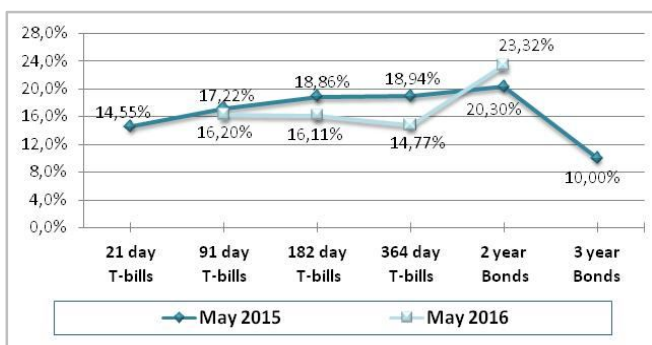


Results of the traded 3 year Gov. Bonds in the primary market at the auctions (May '15 – May '16)



**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 May 2015 – May 2016



* National Bank of Moldova

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