

Risk parameters established in the Program “Medium-Term Debt Management (2019-2021)”

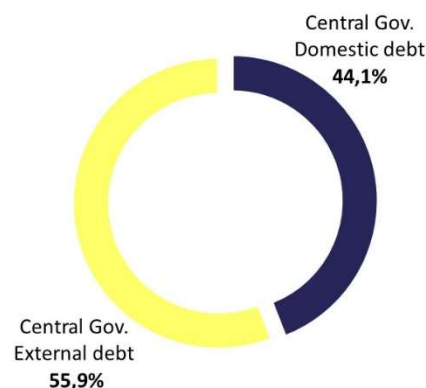
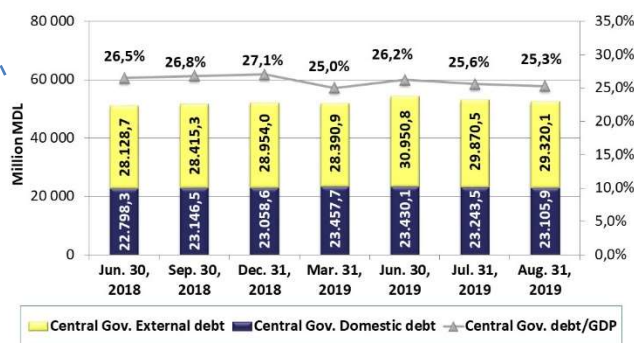
	Established	As of Aug. 31, 2019
• Central Government Debt maturing in 1 year (% of total)	15% - 25% (max)	17,2%
• Central Government Domestic Debt (% of total)	35% (min) - 50%	44,1%
• Central Government Debt in a certain foreign currency (% of total)	20% - 40% (max)	30,5%
• Central Government Debt with variable interest rate (% of total)*	25% - 40% (max)	27,8%
• GS issued in the primary market maturing in 1 year (% of total)	70% - 85% (max)	81,8%
• ATM for GS issued in the primary market (years)	1,2 (min) – 2,0	1,4

*For the purpose of this calculations, domestic central government debt with maturity of up to one year and fixed interest rate is considered as debt with floating interest rate.

As of August 31, 2019, average time to maturity for central government debt was 9,2 years and average time to refixing – 7,9 years.

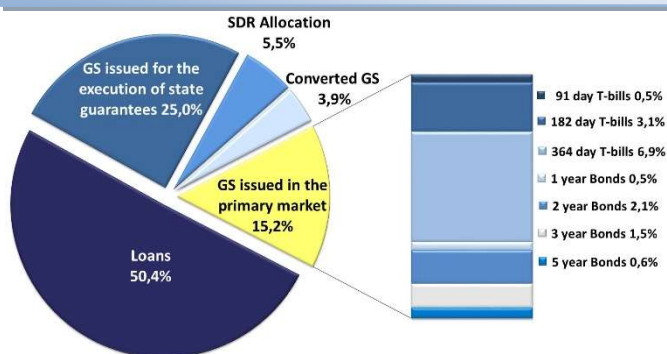
Central Government Debt Outstanding and ratio to GDP

As of August 31, 2019
the central
government debt
stock amounted
52 426,0 mil. MDL,
higher by 413,5 mil.
MDL compared to
the end of 2018.

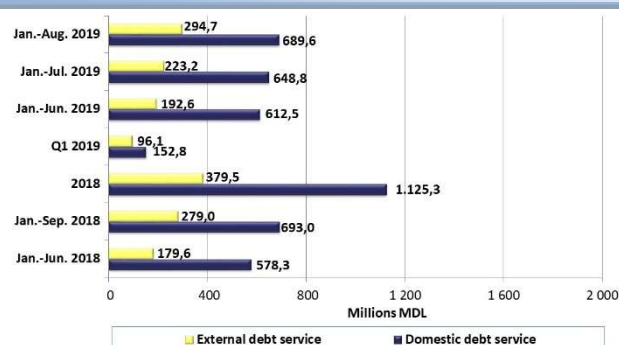


Updated GDP for 2018 year - 192 278,0 mil. MDL
GDP forecast for 2019 year – 207 300,0 mil. MDL

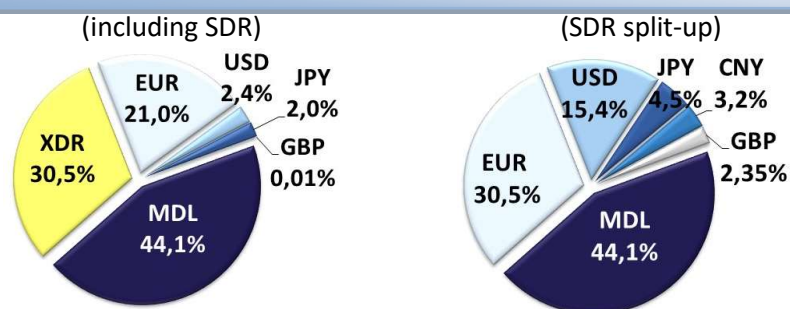
Structure of Central Government Debt by instruments



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



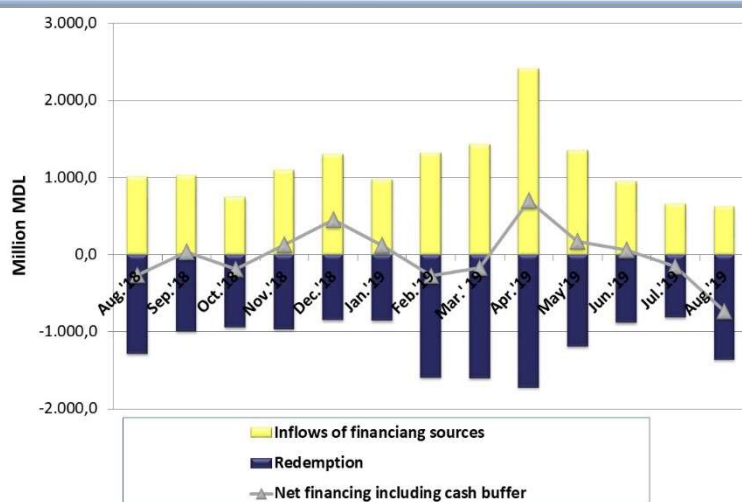
Structure of Central Government Debt by currency



During 2019 year, the Ministry of Finance successfully modified currency and interest rate for 6 IBRD loans worth 92,7 million USD. Thus, currency was modified from USD to EUR, and interest rate was modified from Libor 6 months to Euribor 6 months.

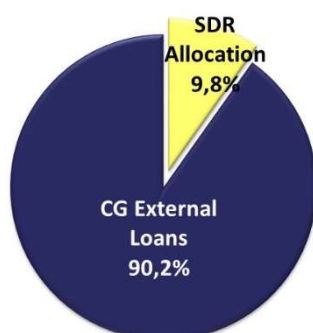
Net Financing (domestic and external), monthly data series

Mil. MDL	Inflows of financing sources	Redemption	Net financing
Aug.'18	1 015,4	-1 279,2	-263,8
Sep.'18	1 025,8	-994,9	30,9
Oct.'18	747,1	-937,9	-190,9
Nov.'18	1 098,6	-970,9	127,7
Dec.'18	1 305,2	-851,8	453,5
Jan.'19	975,1	-858,9	116,1
Feb.'19	1 318,2	-1 586,4	-268,2
Mar.'19	1 429,8	-1 600,5	-170,8
Apr.'19	2 414,7	-1 715,1	699,6
May '19	1 352,7	-1 185,0	167,7
Jun.'19	949,6	-886,2	63,4
Jul.'19	662,1	-816,4	-154,4
Aug.'19	628,9	-1 361,0	-732,1

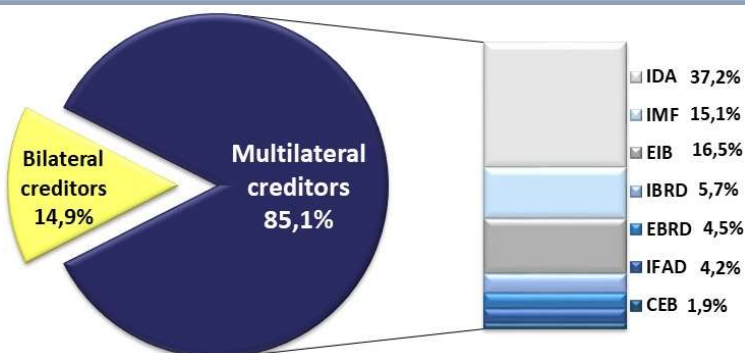


CENTRAL GOVERNMENT EXTERNAL DEBT

Structure of CG External Debt by instruments

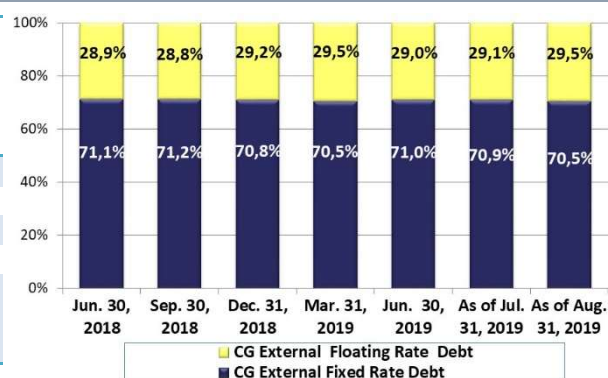


Structure of CG External Debt by creditors

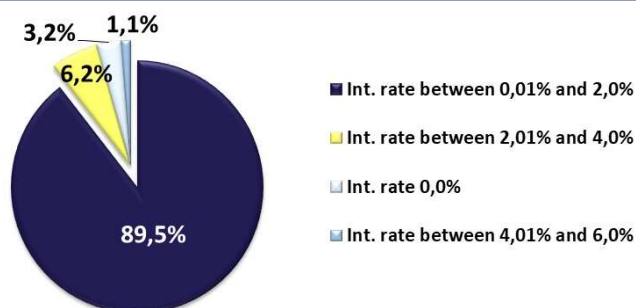


Structure of Central Government External Debt by types of interest rate

Mil. USD As of end	CG Ext. Fixed Rate Debt	% of total	CG Ext. Floating Rate Debt	% of total	Total
Jun. 30, 2018	1 187,7	71,1%	482,3	28,9%	1 670,1
Sep. 30, 2018	1 198,9	71,2%	486,1	28,8%	1 685,0
Dec. 31, 2018	1 195,9	70,8%	493,1	29,2%	1 689,0
Mar. 31, 2019	1 156,3	70,5%	483,8	29,5%	1 640,1
Jun. 30, 2019	1 211,3	71,0%	494,4	29,0%	1 705,7
Jul. 31, 2019	1 193,7	70,9%	490,5	29,1%	1 684,1
Aug. 31, 2019	1 159,5	70,5%	484,7	29,5%	1 644,2



Central Government External Debt with fixed interest rate

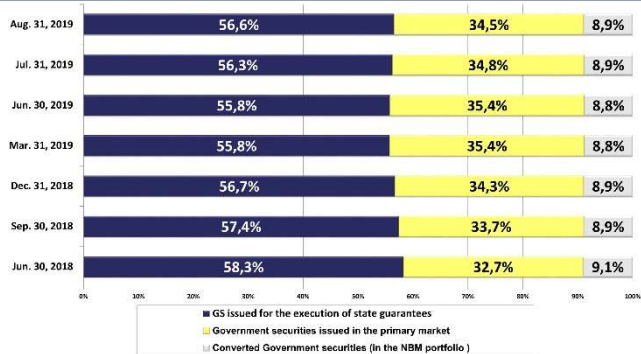


Evolution of the monthly average USD LIBOR 6-months and EURIBOR 6-months rates²

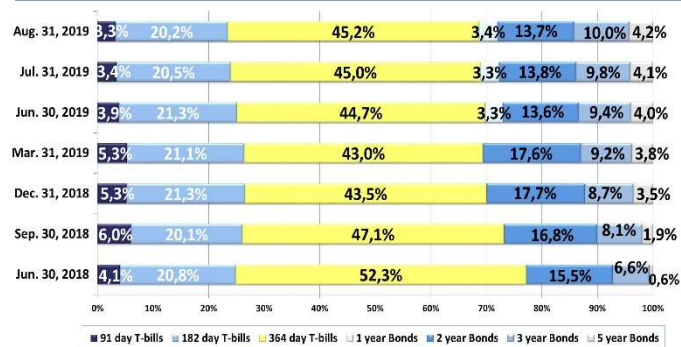


CENTRAL GOVERNMENT DOMESTIC DEBT

Structure of Central Government Domestic Debt by functions

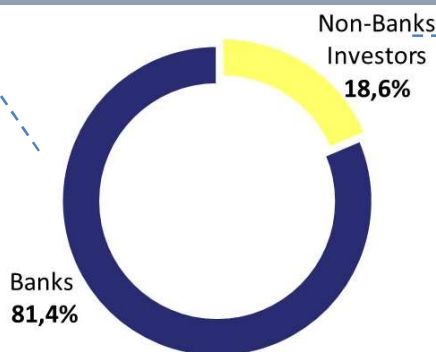


Maturity structure of Government securities issued in the primary market



Structure by investor type of Government securities issued in the primary market

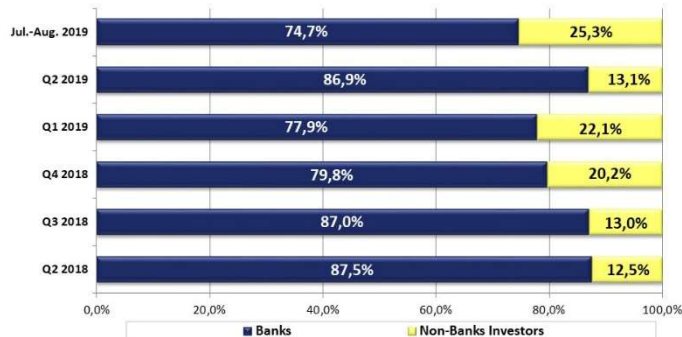
The banking sector is represented by primary dealers while non-banking sector by national and international investors who can purchase GS issued in the primary market exclusively through primary dealers.



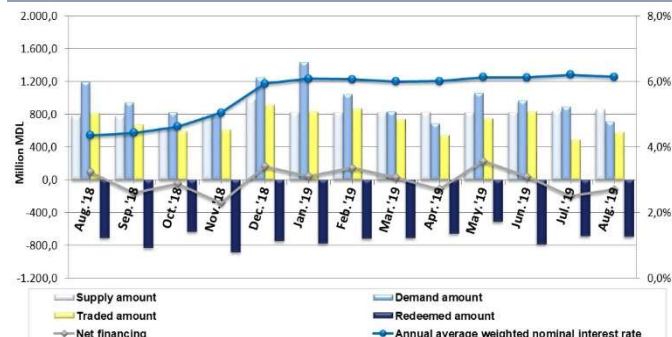
As of August 31, 2019 GS issued in the primary market (nominal), held by international investors amounted 3,4 mil. MDL.

Source: The Central Securities Depository

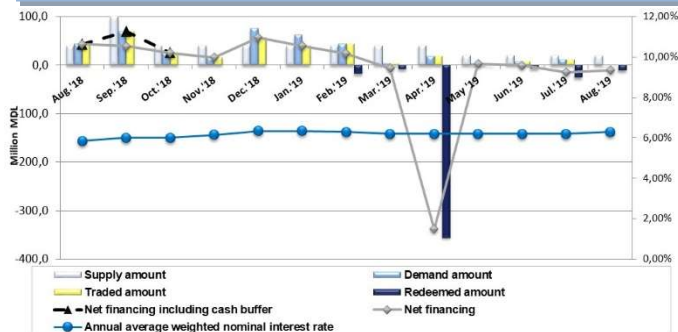
Structure by type of investor of Government securities traded in the primary market



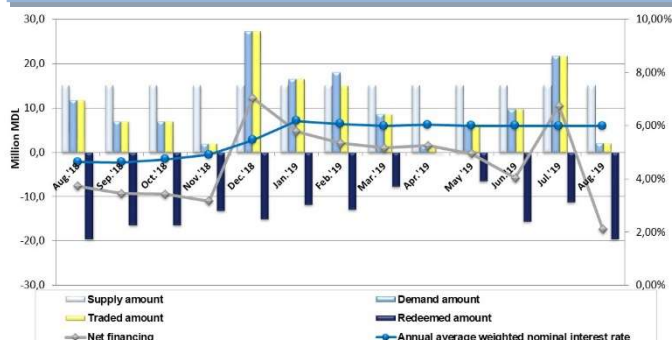
Results of the traded T-bills in the primary market at the auctions (August 2018 – August 2019)



Results of the traded 2 Y Gov. Bonds (Fix. int. rate) in the prim. market at the auctions (August 2018 – August 2019)

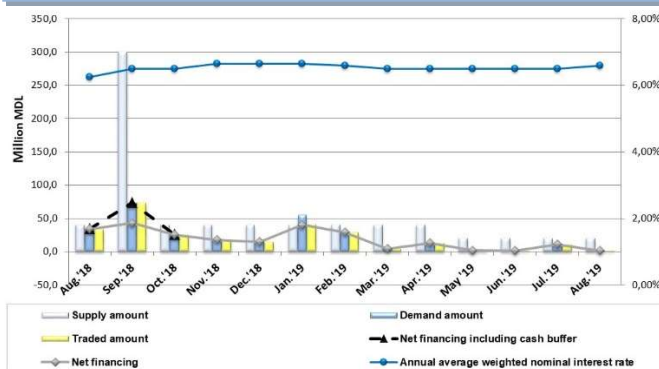


Results of the traded 2 Y Gov. Bonds (Var. int. rate) in the primary market at the auctions (August 2018 – August 2019)

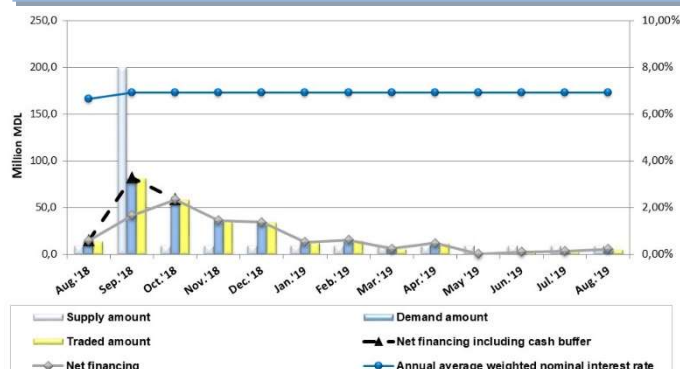


Note: During April 2019, government bonds with maturity of 2 years and fixed interest rate, issued in March 2017 for the creation of the cash-buffer, were redeemed.

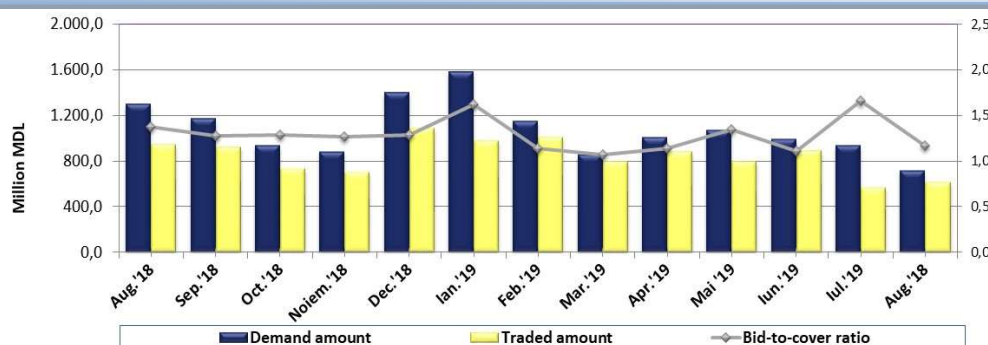
Results of the traded 3 Y Gov. Bonds in the primary market at the auctions (August 2018 – August 2019)



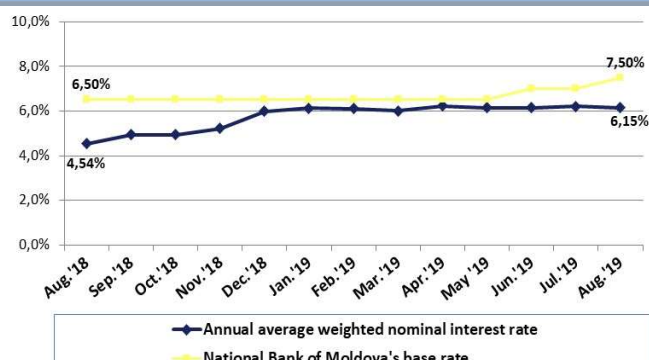
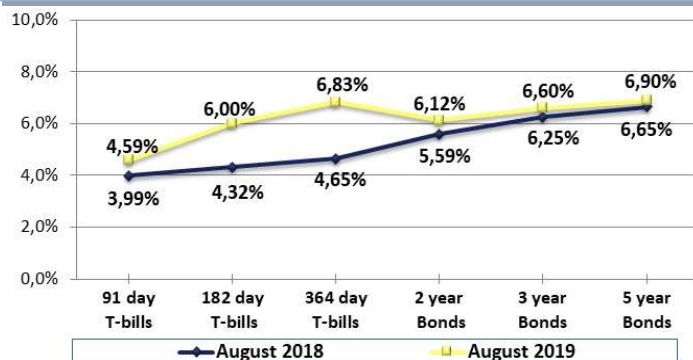
Results of the traded 5 Y Gov. Bonds in the primary market at the auctions (August 2018 – August 2019)



Bid-to-cover ratio for the Government securities traded in the primary market (August 2018 – August 2019)



Evolution of the annual average weighted nominal interest rate of the Government securities traded in the primary market during August 2018 – August 2019



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¹Details may not sum up to totals due to rounding

²Source: http://www.fedprimerate.com/libor/libor_rates_history.htm, <http://www.euribor-ebf.eu/euribor-org/euribor-rates.html>