



MONTHLY REPORT
January 31-st, 2024

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Credit rating		
Moody's	S&P	Fitch
Baa3	BBB-	BBB-

Public debt according to national legislation (the GEO no 64/2007) includes:
public government debt representing indebtedness incurred directly or guaranteed by the Romanian Government through MoF, including the amounts advanced temporary from the State Treasury accounts and debt contracted by the line ministries.
local public debt representing indebtedness incurred directly or guaranteed by the local administration unit.

Government debt according to EU methodology means total gross debt at nominal value outstanding at the end of the year and consolidated at general government subsectors

This report includes monthly preliminary data. The Government debt indicator according to the European Union methodology, expressed as a percentage of GDP, is calculated taking into account the GDPs achieved in the last 4 quarters according to data provided by the NIS and final data on public debt are published by Eurostat, according to quarterly press releases related to public debt for Member States of the European Union;

A. PUBLIC DEBT ACCORDING TO NATIONAL LEGISLATION

I. Borrowing requirement

- Borrowing requirement 2024

	2023 **)		2024 ***)	
	LEI mil.	% of GDP	LEI mil.	% of GDP
Financing needs, o/w:	205.000,0	12,8%	181.343,9	10,4%
1. Deficit of general consolidated budget	89.902,4	5,6%	86.635,1	5,0%
2. Principal repayments*), o/w:	95.834,7	6,0%	94.708,8	5,4%
- refinancing of government securities issued on domestic	81.614,1		71.697,4	
- refinancing of eurobonds	6.464,7		18.380,0	
- principal repayments on external loans:	5.261,3		2.876,7	
- principal repayments on local loans	2.494,6		1.754,7	
3. Prefinanțarea necesităților de finanțare pentru anul 2024	19.262,9	1,2%	0,0	0,0%

*) debt repaid from budget

GDP: for 2023 according to NIS release from March 8, 2024 and for 2024 according to winter forecast NCSP February 2024

1.598.576,5 1.738.900,0

**) financing needs were updated according to the data published by the MoF on the execution of the consolidated general budget deficit on 31 December 2023

**) The indicative program for the year 2023 was revised in November and October of approximately 205 billion lei, to cover the budget deficit for 2023, the amount of debt to be refinanced in 2023, as well as to pre-finance the financing requirement for 2024 in accordance with the Strategy of government public debt 2023-2025. Financing needs does not include repayments of liquidity management instruments (short-term borrowings maturing in the year of issuances)

***) financing needs does not include repayments of liquidity management instruments (short-term borrowings maturing in the year of issuances)

- Actual borrowing as of the 31-st of January (LEI mil.)

Total reimbursable financing		33.743,5 mil. LEI				
o/w:						
	By Instrument	by Currency	by Market			
a) MoF	T-Bills (LEI and EUR)	900,3	LEI	11.515,3	Interna	11.515,3
	Retail bonds in LEI and EUR	929,9				
	T-Bonds denominated in LEI**)	9.685,1	EUR	2.740,6	Externa	21.260,6
	T-Bonds denominated in EUR*	0,0				
	Eurobonds*	18.520,0	USD	18.520,0		
	Drawings from RRNP loan component	0,0				
Loans*	2.740,6					
total		32.775,8		32.775,8	32.775,8	
b) Local governments		264,3				
c) Treasury certificates issued for cash management purpose, due in the year of issuances and not repaid		703,4				

Degree of coverage of financing needs =
financing(a+b)/ financing needs: 19%

*Average exchange rates 5.0 LEI/EUR and 4.63 LEI/USD according to the CNSP winter forecast February 2024

***) includes exchange operations

II. Public debt stock and changes in stock

1. Public debt evolution

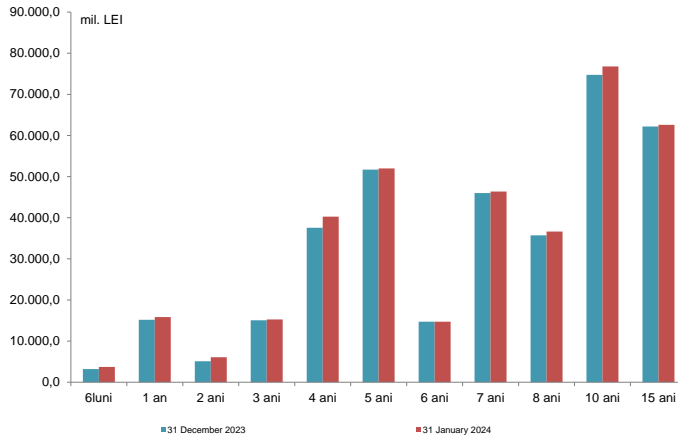
	December 2023		January 2024		Change January 2024 / December 2023	
	LEI mil.	% of total	LEI mil.	% of total	LEI mil.	% of total
Outstanding of public debt o/w	954.528,4		955.893,3			
a) by type of sector	954.528,4	100,0%	955.893,3	100,0%	1.364,9	0,1%
Government public debt	933.083,8	97,8%	933.819,7	97,7%	735,9	0,1%
Local public debt	21.444,6	2,2%	22.073,6	2,3%	629,0	2,9%
b) by type of debt	954.528,4	100,0%	955.893,3	100,0%	1.364,9	0,1%
Direct public debt	888.591,3	93,1%	891.117,4	93,2%	2.526,1	0,3%
Guaranteed public debt	65.937,1	6,9%	64.775,9	6,8%	-1.161,2	-1,8%
c) by the residence of creditor	954.528,4	100,0%	955.893,3	100,0%	1.364,9	0,1%
External	401.141,7	42,0%	402.693,2	42,1%	1.551,5	0,4%
Domestic	553.386,7	58,0%	553.200,1	57,9%	-186,6	0,0%
Total public debt	954.528,4		955.893,3		1.364,9	0,1%
Outstanding of Public debt /GDP	59,7%		55,0%		-4,7%	
GDP: for 2023 according to NIS release from March 8, 2024 and for 2024 according to winter forecast NCSP February 2024						
	1.598.576,5		1.738.900,0			

2. Government public debt evolution

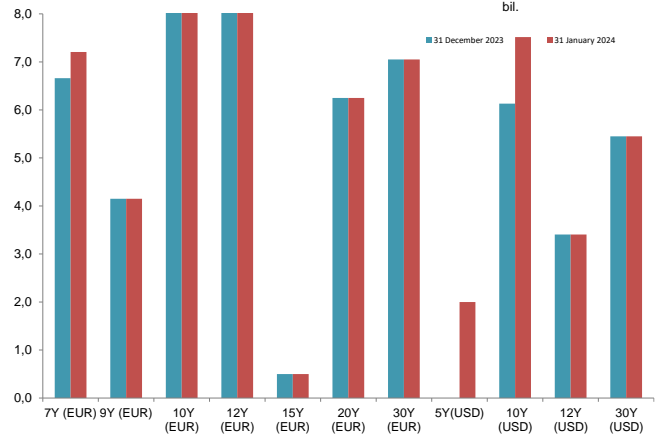
	December 2023		January 2024		Change January 2024 / December 2023	
	LEI mil.	% of total	LEI mil.	% of total	LEI mil.	%
Total government public debt , o/w	933.083,8		933.819,7		735,9	0,1%
1. By market of issuance						
External , o/w:	370.782,0	39,7%	371.853,2	39,8%	1.071,2	0,3%
By instruments						
Eurobonds	296.913,8	31,8%	295.102,8	31,6%	-1.811,0	-0,6%
loans	73.868,2	7,9%	76.750,4	8,2%	2.882,2	3,9%
By currency						
LEI	0,0		0,0		0,0	0,0%
USD	67.954,5	7,3%	66.085,5	7,1%	-1.869,0	-2,8%
EUR	301.703,7	32,3%	304.666,7	32,6%	2.963,0	1,0%
others	1.123,8	0,1%	1.101,0	0,1%	-22,8	-2,0%
By creditor						
multilateral	71.703,1	7,7%	74.532,3	8,0%	2.829,2	3,9%
bilateral	46,7	0,0%	99,1	0,0%	52,4	112,2%
private banks and others	299.032,2	32,0%	297.221,8	31,8%	-1.810,4	-0,6%
By interest rate						
fixed	355.578,4	38,1%	356.300,6	38,2%	722,2	0,2%
floating	15.203,6	1,6%	15.552,6	1,7%	349,0	2,3%
Domestic , o/w:	562.301,8	60,3%	561.966,5	60,2%	-335,3	-0,1%
By instruments						
T-bills	7.034,0	0,8%	8.193,5	0,9%	1.159,5	16,5%
Cash management instruments	12.500,0	1,3%	8.800,0	0,9%	-3.700,0	-29,6%
Bonds	319.959,3	34,3%	327.703,6	35,1%	7.744,3	2,4%
Retail bonds issued under the Program						
TEZAUR	34.241,5	3,7%	34.419,6	3,7%	178,1	0,5%
loans	70.691,9	7,6%	69.482,8	7,4%	-1.209,1	-1,7%
others	117.875,1	12,6%	113.367,0	12,1%	-4.508,1	-3,8%
By currency						
LEI	525.297,3	56,3%	525.054,2	56,2%	-243,1	0,0%
USD	88,4	0,0%	90,3	0,0%	1,9	2,1%
EUR	36.916,1	4,0%	36.822,0	3,9%	-94,1	-0,3%
others						
By creditor						
multilateral	0,0	0,0%	0,0	0,0%	0,0	0,0%
bilateral	0,0	0,0%	0,0	0,0%	0,0	0,0%
private banks and others	562.301,8	60,3%	561.966,5	60,2%	-335,3	-0,1%
By interest rate						
fixed	354.200,8	38,0%	362.123,2	38,8%	7.922,4	2,2%
floating	208.101,0	22,3%	199.843,3	21,4%	-8.257,7	-4,0%
2. By residence of the creditor						
External	396.827,6	42,5%	398.387,1	42,7%	1.559,5	0,4%
Domestic	536.256,2	57,5%	535.432,6	57,3%	-823,6	-0,2%
Government public debt /GDP	58,4%	100,0%	53,7%	100,0%	-4,7%	
GDP (min LEI)						
	1.598.576,5		1.738.900,0			

3. Government securities market developments

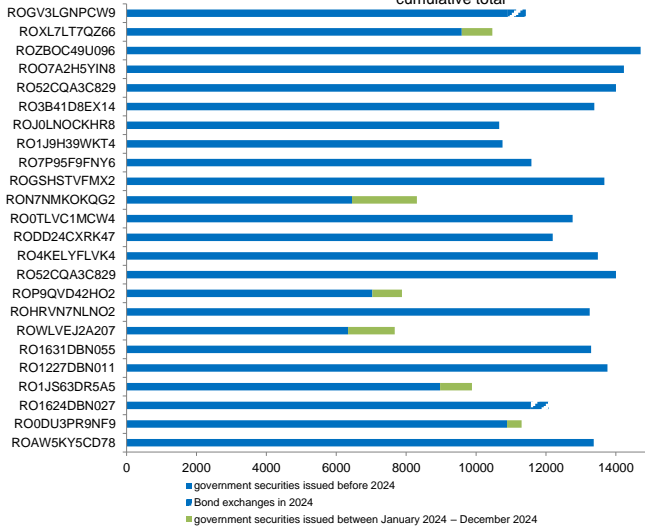
Outstanding government securities issued on domestic market by initial maturity



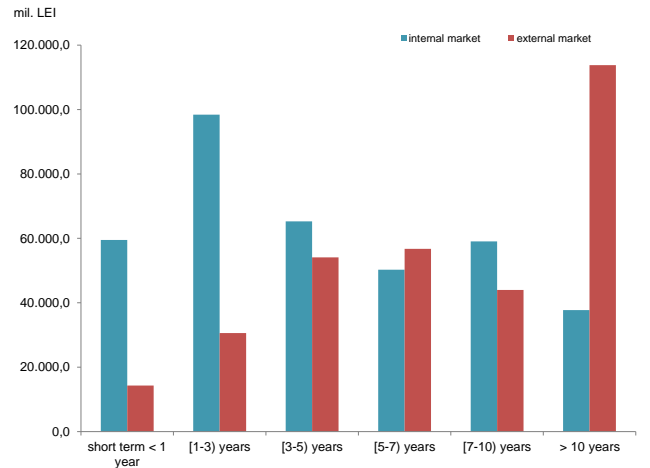
Outstanding eurobonds issued on external market by initial maturity denominated in EUR bil.



Domestic benchmark bonds denominated in LEI cumulative total



Remaining maturities for domestic and external government securities



The weighted average value of the remaining maturity relating to the outstanding government securities issued on domestic market at the end of January 2024 is 4.6 years and 10.0 years for Eurobonds issued on external markets.

4. Holdings of government securities

Holdings of government securities issued on domestic market

Category	Available at nominal value (LEI mil.)	(%) total
1. Banking system	143.857,3	42,1%
2. Central Depository	41,9	0,0%
3. Clients holdings:	197.426,1	57,8%
non residents *)	84.678,6	24,8%
residents, o/w:	112.747,4	33,0%
private pension funds	78.289,4	22,9%
Total	341.325,3	100,0%

*) includes government securities held by Clearstream and Euroclear

Holdings of government securities denominated in LEI issued on domestic market

Category	Available at nominal value (LEI mil.)	(%) total
1. Banking system	128.130,5	39,7%
2. Central Depository	41,9	0,0%
3. Clients holdings:	194.276,9	60,3%
non residents *)	82.007,8	25,4%
residents, o/w:	112.269,1	34,8%
private pension funds	78.262,1	24,3%
Total	322.449,3	100,0%

*) includes government securities held by Clearstream and Euroclear

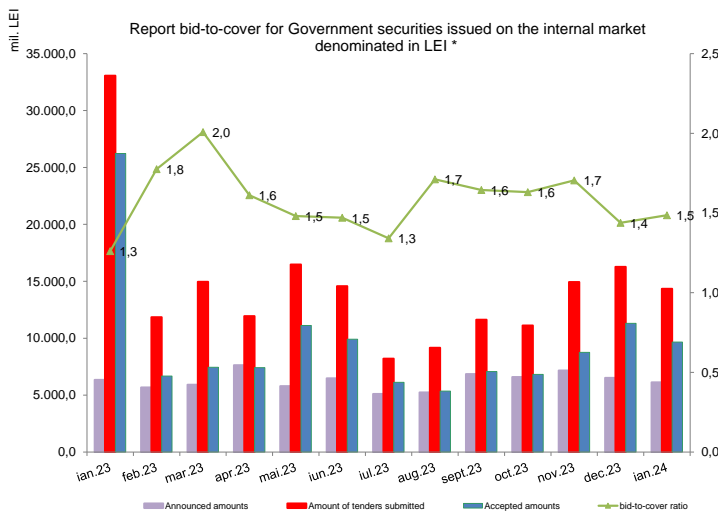
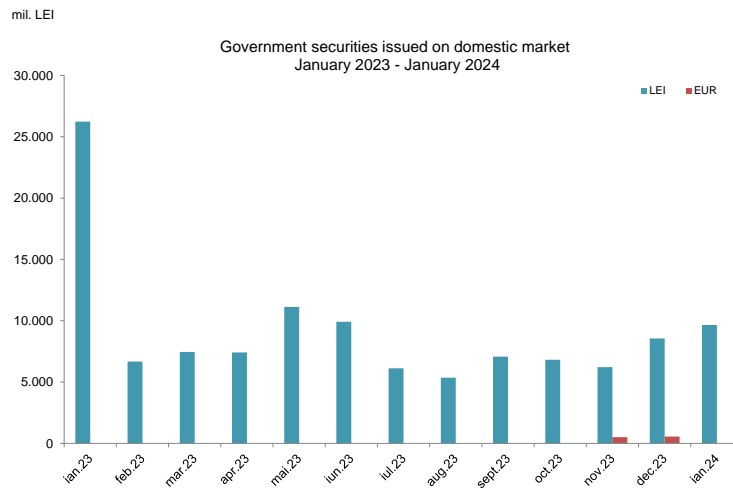
Holdings of government securities denominated in EUR issued on domestic market

Category	Available at nominal value (EUR mil.)	(%) total
1. Banking system	3.160,6	83,3%
2. Clients holdings:	632,9	16,7%
non residents *)	536,8	14,1%
residents, o/w:	96,1	2,5%
private pension funds	5,5	0,1%
Total	3.793,5	100,0%

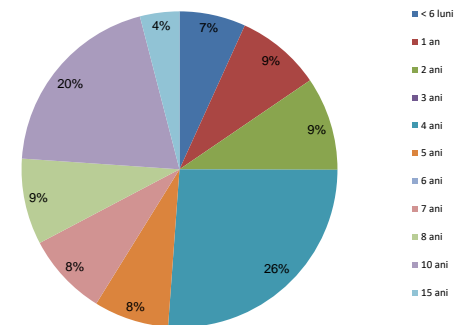
*) includes government securities held by Clearstream and Euroclear

III. Primary and secondary market of government securities

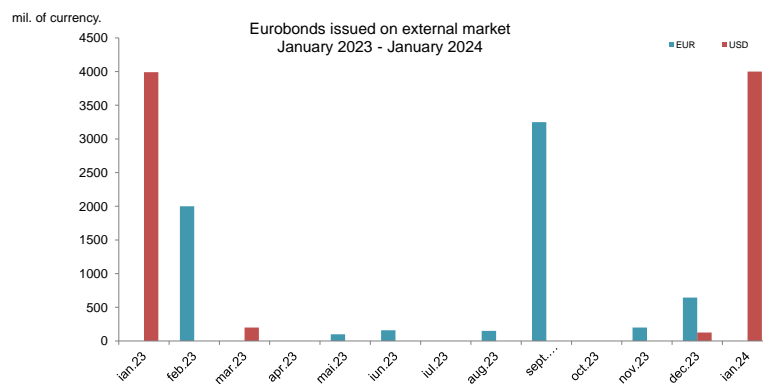
1. Primary market of government securities



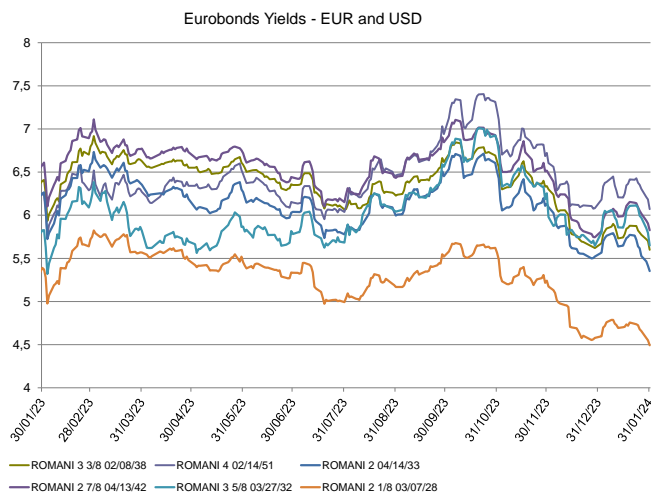
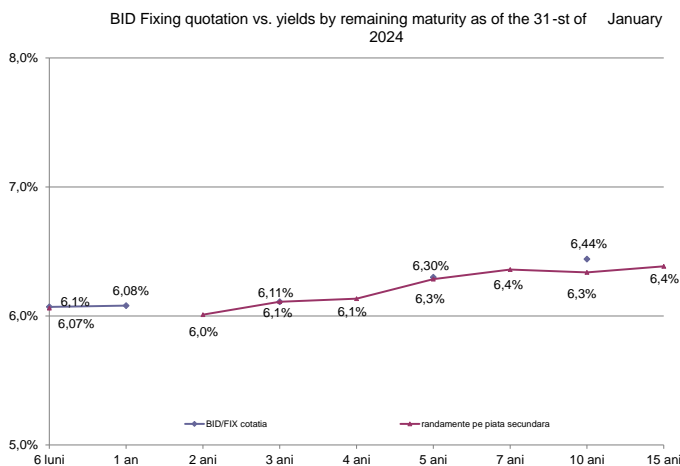
Government securities issued in January 2024
by initial maturity



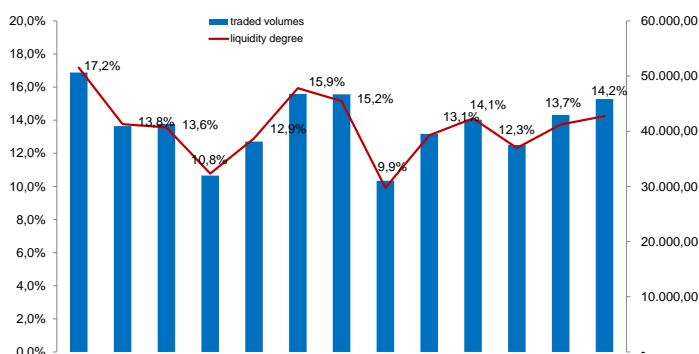
*calculated as amount of bids submitted/accepted amounts



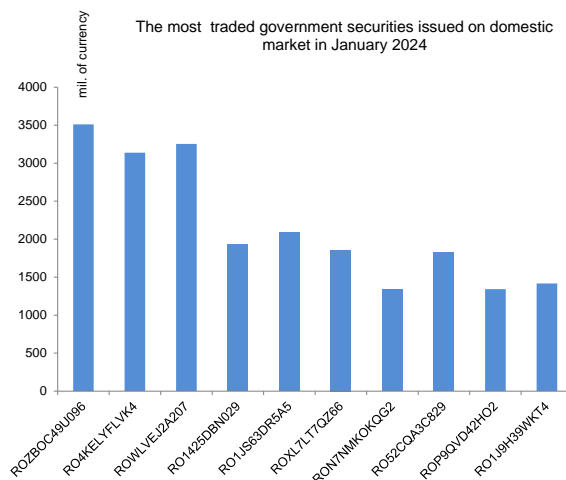
2. Secondary market of government securities



Liquidity ratio*) of the government securities issued on domestic market traded between January 2023 and January 2024



The most traded government securities issued on domestic market in January 2024



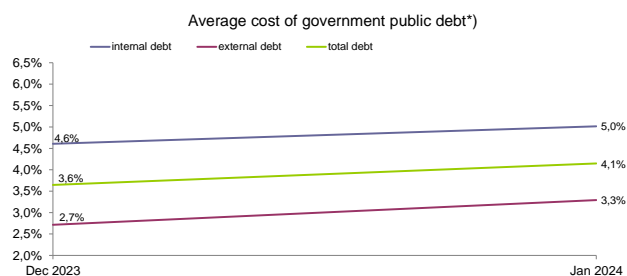
*) liquidity ratio is calculated as ratio between the total volume of monthly transactions and the total volume of the government securities.

IV. Cost of the government public debt

Interest payments on government public debt*)

LEI mil.	2024
domestic debt	484,6
external debt	1.126,1
total	1.610,7

*) includes payments on direct and guaranteed government debt for January 2024

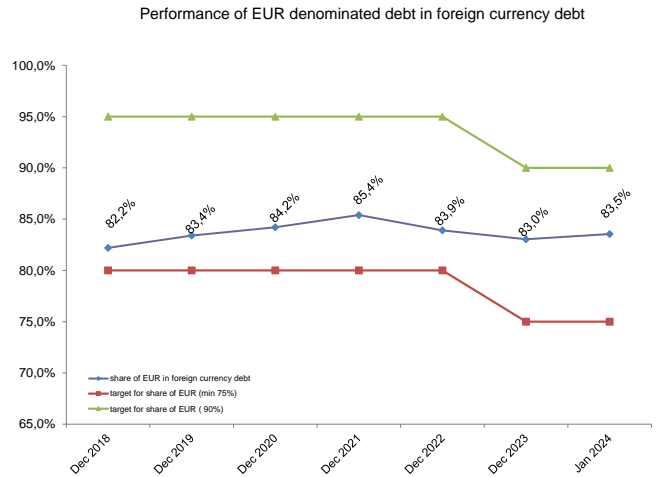
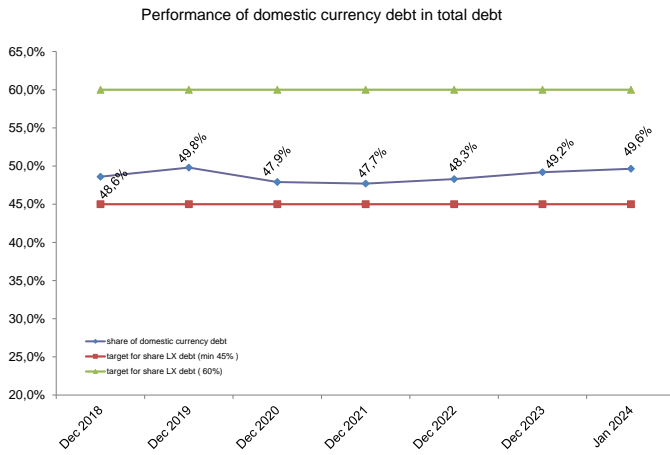
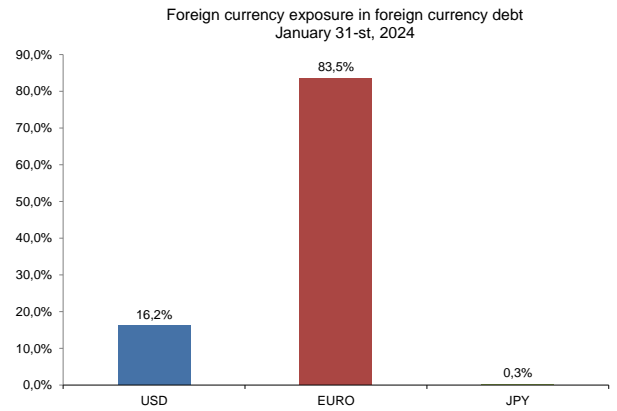
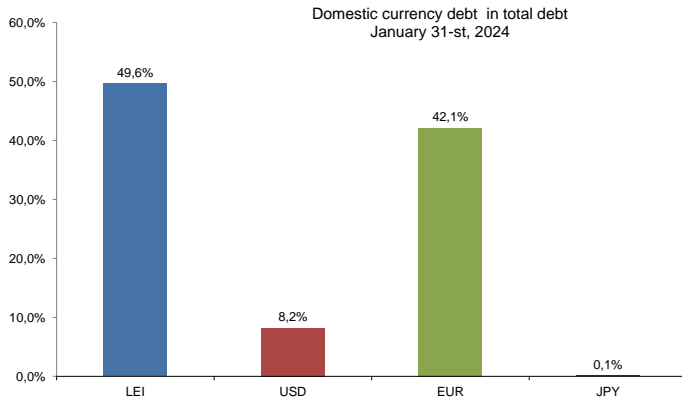


*) does not include interest for temporary financing. It is calculated dividing annually interest payments by stock of the government public debt at the end of January 2024

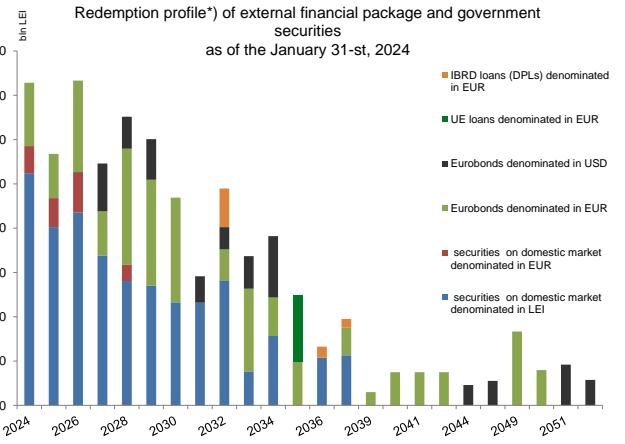
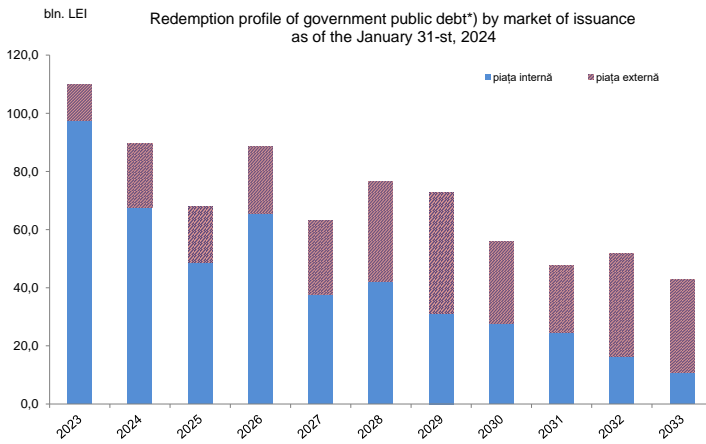
V. Implementation of DMS on medium term

The revised Government Debt Management Strategy for the period 2023-2025 was approved by the Government in August 2023, proposing indicative targets for managing the financial risks associated with the government debt portfolio.

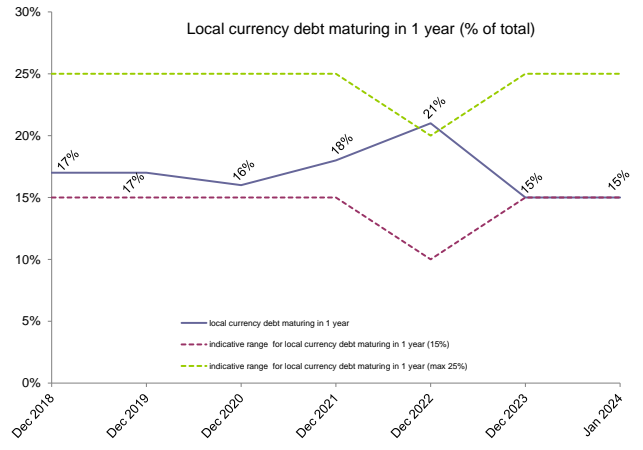
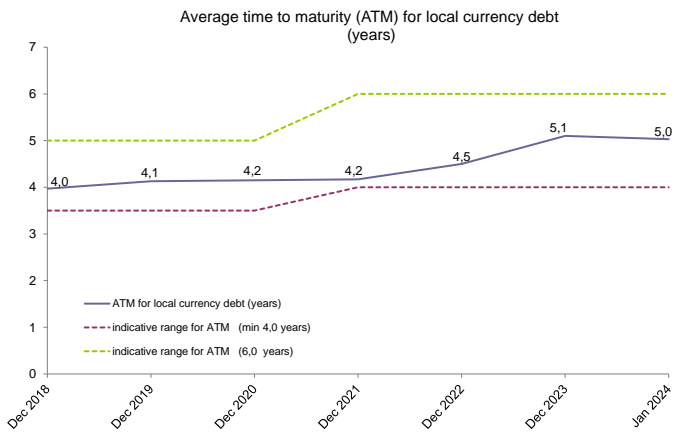
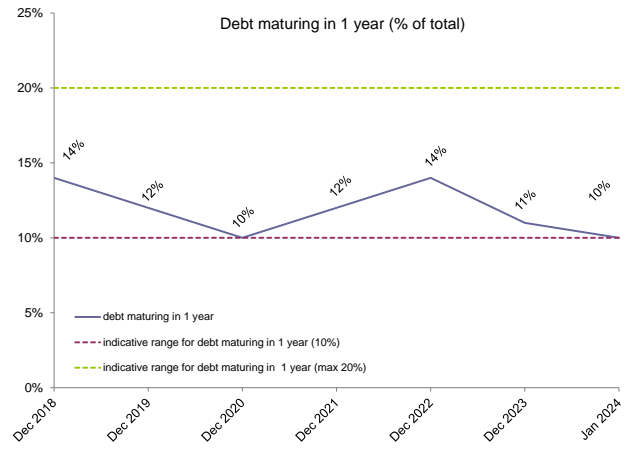
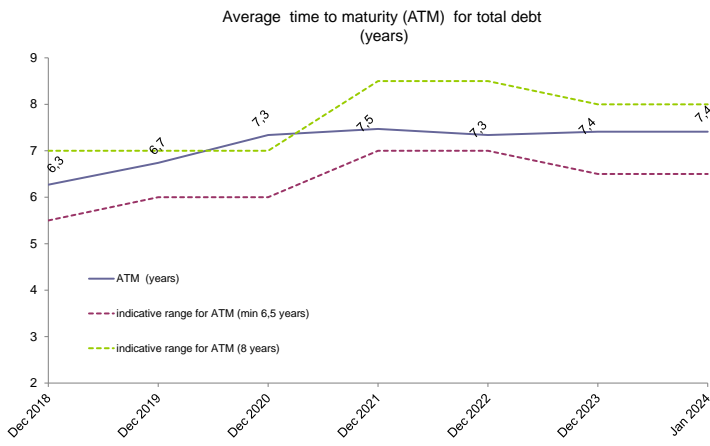
1. Currency risk



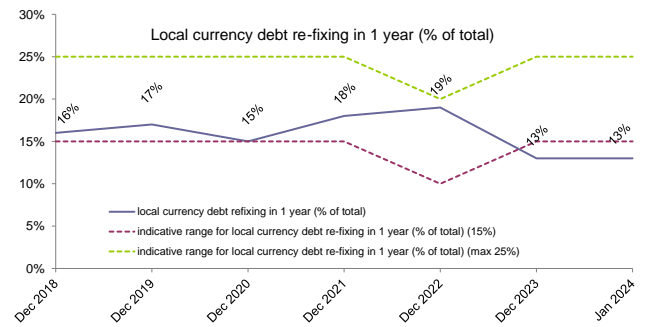
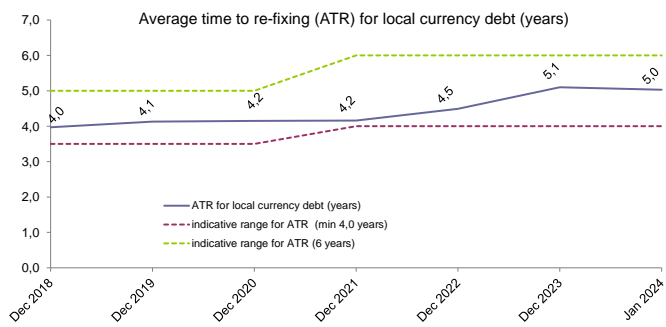
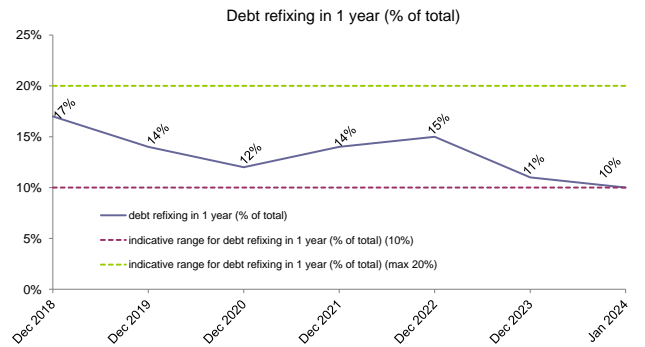
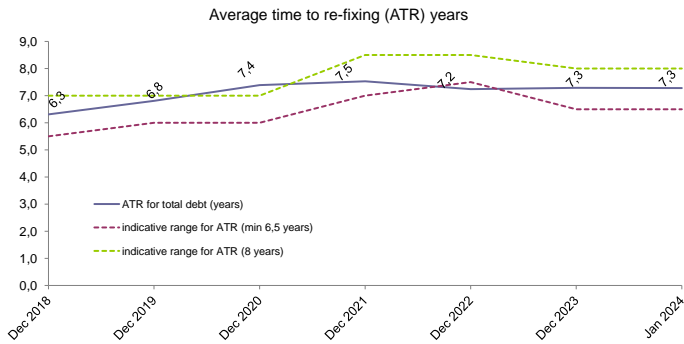
2. Refinancing risk



*) based on contracted debt at the end of January 2024



3. Interest rate risk

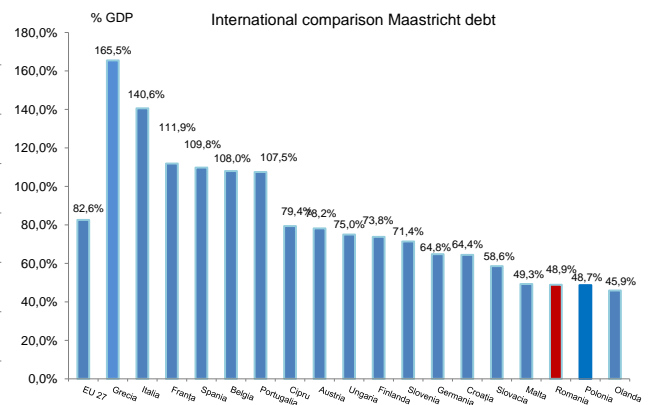
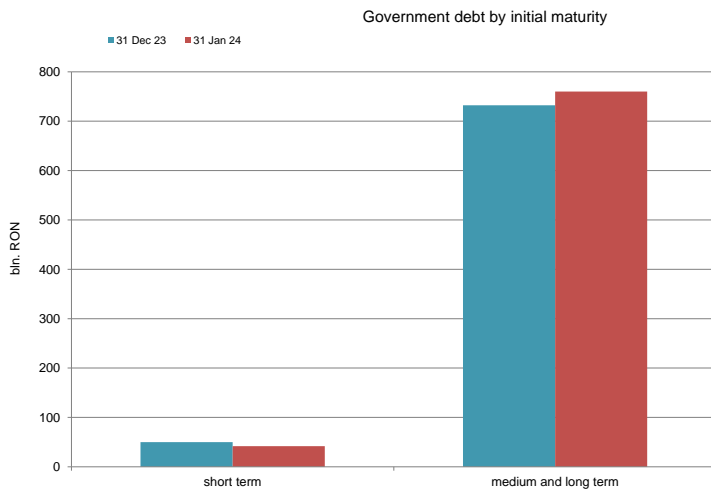
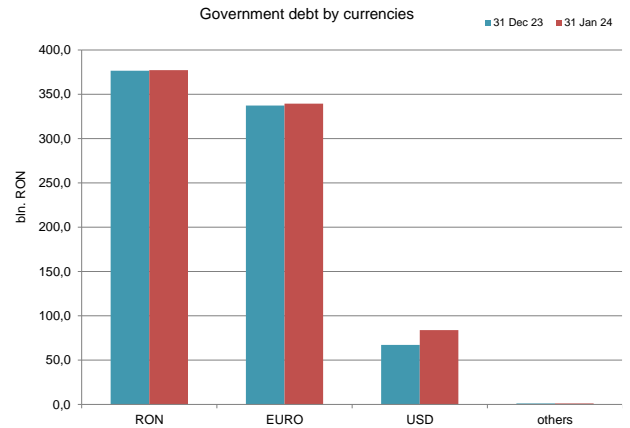
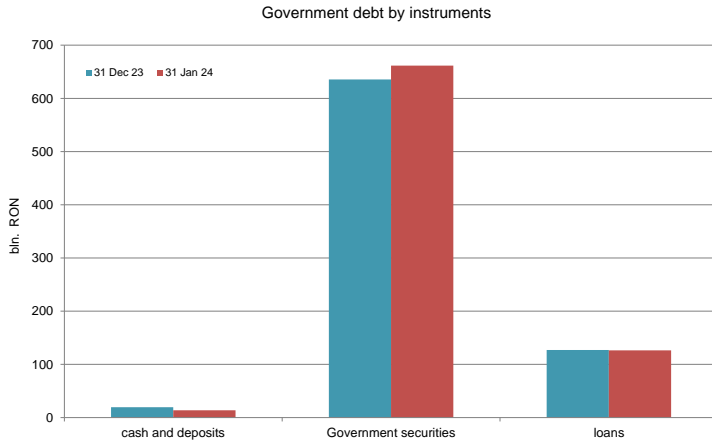


B. PUBLIC DEBT ACCORDING TO EU METHODOLOGY

	December, 2023**)		January, 2024**)		change	
	LEI mil.	% din total	LEI mil.	% din total	mil.LEI	% din total
General government debt *)	782.166,3 **)		801.686,7 **)		19.520,5	2,5%
	%GDP	48,9%	50,2%		1,2%	
A o/w:						
Central government debt	761.978,3	97,4%	780.874,2	97,4%	18.895,9	2,5%
Local government debt	20.187,9	2,6%	20.812,5	2,6%	624,6	3,1%
B o/w:						
General domestic government debt	384.366,2	49,1%	384.029,1	47,9%	-337,1	-0,1%
General external government debt	397.800,1	50,9%	417.658,7	52,1%	19.858,6	5,0%

*) according to EU methodology, the debt to GDP ratio was calculated taking into consideration the sum of GDP for the four last quarters. For 2023 data updated according to Fiscal Notification from October 2023

***) Public debt according to EU methodology includes the amounts borrowed under the loan component of the National Recovery and Resilience Plan (NRRP)



At the end of Q3 2023 government debt represented 48.9% of GDP, well below the level registered in the EU-27 (82.6% of GDP), and the Euro Zone (89.9% of GDP) (according to Eurostat news release no.12/2024 as of 22 January 2024).