



MONTHLY REPORT
January 31-st, 2025

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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

	2024 **)		2025 ***)	
	LEI mil.	% of GDP	LEI mil.	% of GDP
Financing needs, o/w:	248.372,0	14,1%	231.951,6	12,1%
1. Deficit of general consolidated budget	152.717,4	8,6%	134.647,0	7,0%
2. Principal repayments, o/w:	95.654,6	5,4%	97.304,6	5,1%
- refinancing of government securities issued on domestic	73.511,5		83.927,3	
- refinancing of eurobonds	17.623,7		9.902,3	
- principal repayments on external loans:	2.764,4		1.695,1	
- principal repayments on local loans	1.755,0		1.779,9	
3. Prefinanțarea necesităților de finanțare pentru anul 2024	0,0	0,0%	0,0	0,0%

GDP: for 2024 according NIS no.53/ march 7, 2025, GDP for 2025 according to NCSP autumn forecast December 2024

1.766.067,6 1.912.600,0

**) financing needs were updated according to the data published by the MoF on the execution of the consolidated general budget deficit on 31 December 2024

***) 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		10.161,1 mil. LEI				
o/w:						
	By Instrument	by Currency	by Market			
a) MoF	T-Bills (LEI and EUR)	1.307,7	LEI	9.359,3	Domestic	9.359,3
	Retail bonds in LEI and EUR	2.125,2				
	T-Bonds denominated in LEI**)	5.926,4	EUR	9,7	External	43,4
	T-Bonds denominated in EUR*	0,0				
	Eurobonds*	0,0	USD	0,0		
	Drawings from RRNP loan component	0,0	JPY	33,7		
	Loans*	43,4				
total	9.402,7		9.402,7		9.402,7	
b) Local governments			158,4			
c) Treasury certificates issued for cash management purpose, due in the year of issuances and not repaid			600,0			

Degree of coverage of financing needs =
financing(a+b)/ financing needs: 4,4%

*Average exchange rates 5,01 LEI/EUR and 4.70 LEI/USD according to the CNSP autumn forecast December 2024

**) includes exchange operations

II. Public debt stock and changes in stock

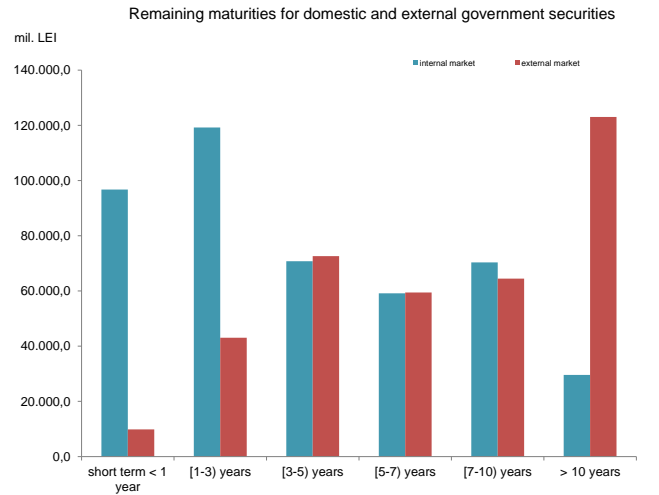
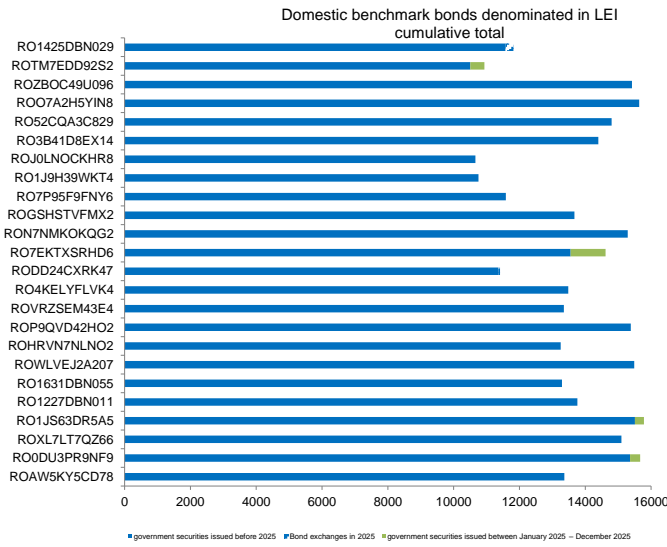
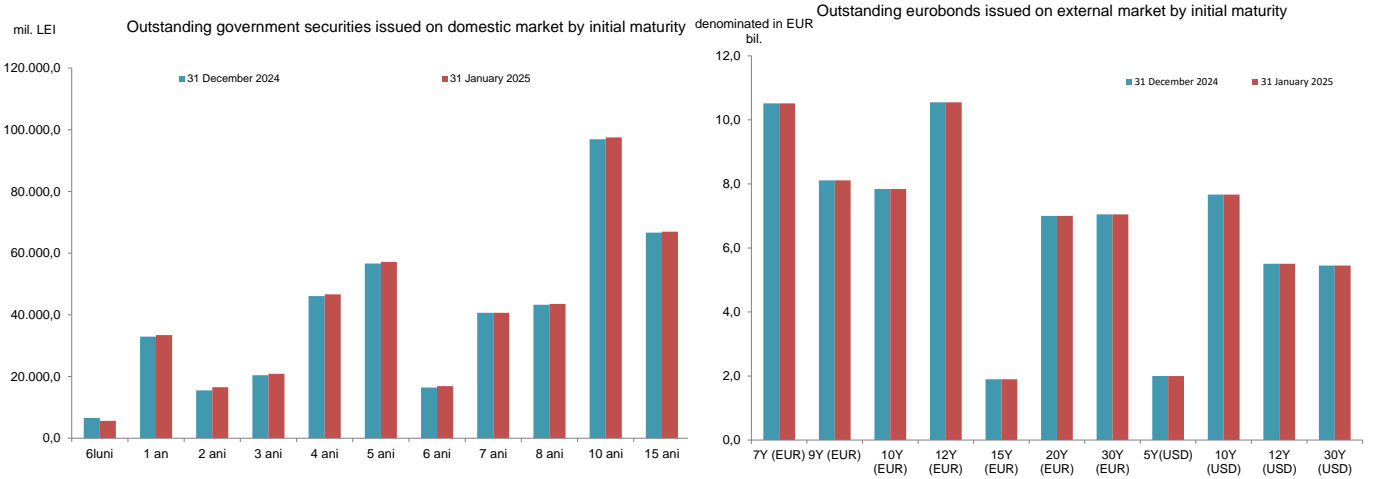
1. Public debt evolution

	December 2024		January 2025		Change January 2025 / December 2024	
	LEI mil.	% of total	LEI mil.	% of total	LEI mil.	% of total
Outstanding of public debt o/w	1.131.142,0		1.117.447,3			
a) by type of sector	1.131.142,0	100,0%	1.117.447,3	100,0%	-13.694,7	-1,2%
Government public debt	1.105.726,8	97,8%	1.091.523,6	97,7%	-14.203,2	-1,3%
Local public debt	25.415,2	2,2%	25.923,7	2,3%	508,5	2,0%
b) by type of debt	1.131.142,0	100,0%	1.117.447,3	100,0%	-13.694,7	-1,2%
Direct public debt	1.071.897,6	94,8%	1.059.830,9	94,8%	-12.066,7	-1,1%
Guaranteed public debt	59.244,4	5,2%	57.616,4	5,2%	-1.628,1	-2,7%
c) by the residence of creditor	1.131.142,0	100,0%	1.117.447,3	100,0%	-13.694,7	-1,2%
External	481.874,6	42,6%	480.533,8	43,0%	-1.340,9	-0,3%
Domestic	649.267,4	57,4%	636.913,5	57,0%	-12.353,9	-1,9%
Total public debt	1.131.142,0		1.117.447,3		-13.694,7	-1,2%
Outstanding of Public debt /GDP	64,0%		58,4%		-5,6%	
GDP: for 2024 according NIS no.53/ march 7, 2025, GDP for 2025 according to NCSP autumn forecast December 2024	1.766.067,6		1.912.600,0			

2. Government public debt evolution

	December 2024		January 2025		Change January 2025 / December 2024	
	LEI mil.	% of total	LEI mil.	% of total	LEI mil.	%
Total government public debt , o/w	1.105.726,8		1.091.523,5		-14.203,2	-1,3%
1. By market of issuance						
External , o/w:	456.673,7	41,3%	457.267,2	41,9%	593,5	0,1%
By instruments						
Eurobonds	371.947,3	33,6%	372.501,2	34,1%	553,9	0,1%
loans	84.726,4	7,7%	84.766,0	7,8%	39,6	0,0%
By currency						
LEI	0,0	0,0%	0,0	0,0%	0,0	0,0%
USD	98.773,2	8,9%	99.168,0	9,1%	394,8	0,4%
EUR	355.756,2	32,2%	355.883,6	32,6%	127,3	0,0%
others	2.144,3	0,2%	2.215,6	0,2%	71,3	3,3%
By creditor						
multilateral	81.841,6	7,4%	81.878,8	7,5%	37,2	0,0%
bilateral	272,1	0,0%	273,1	0,0%	0,9	0,3%
private banks and others	374.560,0	33,9%	375.115,3	34,4%	555,3	0,1%
By interest rate						
fixed	437.175,3	39,5%	437.780,4	40,1%	605,0	0,1%
floating	19.498,4	1,8%	19.486,8	1,8%	-11,6	-0,1%
Domestic , o/w:	649.053,1	58,7%	634.256,4	58,1%	-14.796,7	-2,3%
By instruments						
T-bills	20.370,0	1,8%	19.103,6	1,8%	-1.266,4	-6,2%
Cash management instruments	17.800,0	1,6%	14.100,0	1,3%	-3.700,0	-20,8%
Bonds	372.349,0	33,7%	375.917,5	34,4%	3.568,5	1,0%
Retail bonds issued under the Program						
TEZAUR	49.394,7	4,5%	50.897,2	4,7%	1.502,5	3,0%
loans	68.958,8	6,2%	67.330,7	6,2%	-1.628,1	-2,4%
others	120.180,6	10,9%	106.907,4	9,8%	-13.273,2	-11,0%
By currency						
LEI	607.635,5	55,0%	592.843,4	54,3%	-14.792,1	-2,4%
USD	74,2	0,0%	74,5	0,0%	0,4	0,4%
EUR	41.343,4	3,7%	41.338,5	3,8%	-4,9	0,0%
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	649.053,1	58,7%	634.256,4	58,1%	-14.796,7	-2,3%
By interest rate						
fixed	421.743,7	38,1%	426.814,7	39,1%	5.070,9	1,2%
floating	227.309,4	20,6%	207.441,7	19,0%	-19.867,7	-8,7%
2. By residence of the creditor						
External	477.107,7	43,1%	475.765,4	43,6%	-1.342,2	-0,3%
Domestic	628.619,1	56,9%	615.758,1	56,4%	-12.861,0	-2,0%
Government public debt /GDP	62,6%	100,0%	57,1%	100,0%	-5,5%	
GDP (mln LEI)	1.766.067,6		1.912.600,0			

3. Government securities market developments



The weighted average value of the remaining maturity relating to the outstanding government securities issued on domestic market at the end of January 2025 is 4.2 years and 9.4 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	173.362,0	43,8%
2. Central Depository	37,9	0,0%
3. Clients holdings:	222.536,2	56,2%
non residents *)	82.425,0	20,8%
residents, o/w:	140.111,2	35,4%
private pension funds	97.045,6	24,5%
Total	395.936,0	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	162.001,9	42,4%
2. Central Depository	37,9	0,0%
3. Clients holdings:	219.894,1	57,6%
non residents *)	80.793,7	21,2%
residents, o/w:	139.100,5	36,4%
private pension funds	97.018,2	25,4%
Total	381.933,8	100,0%

*) includes government securities held by Clearstream and Euroclear

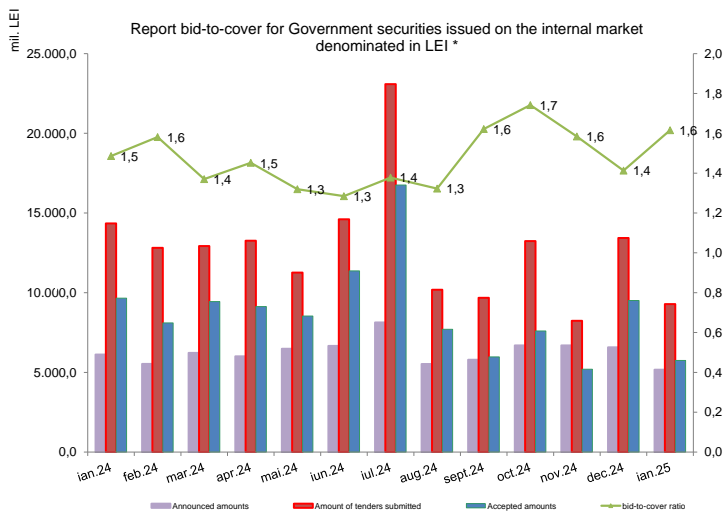
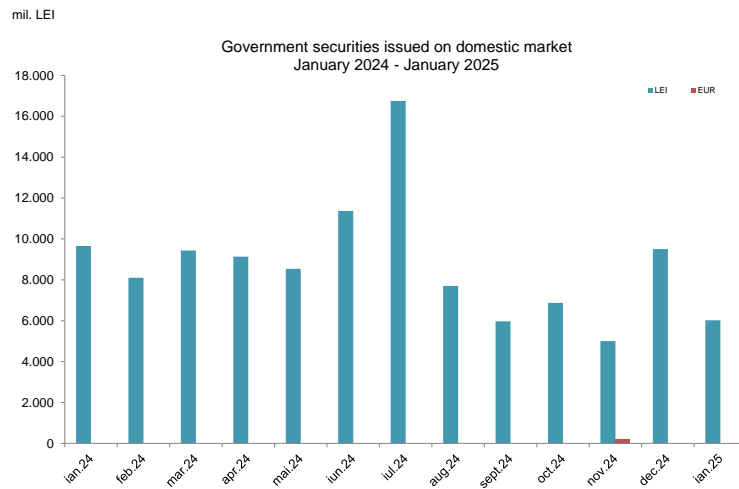
Holdings of government securities denominated in EUR issued on domestic market

Category	Available at nominal value (EUR mil.)	(%) total
1. Banking system	2.282,7	81,1%
2. Clients holdings:	530,9	18,9%
non residents *)	327,8	11,7%
residents, o/w:	203,1	7,2%
private pension funds	5,5	0,2%
Total	2.813,5	100,00%

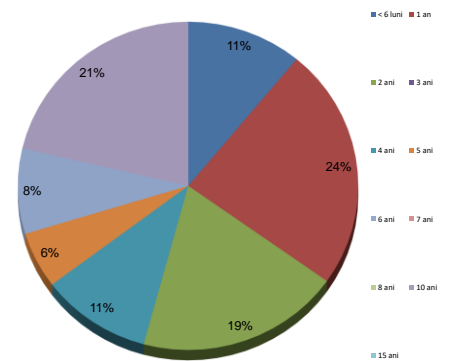
*) includes government securities held by Clearstream and Euroclear

III. Primary and secondary market of government securities

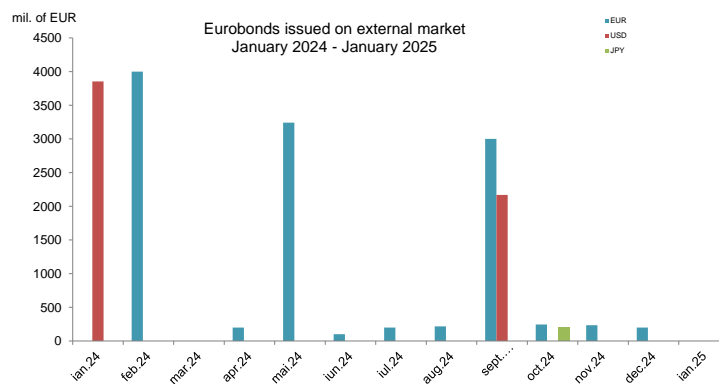
1. Primary market of government securities



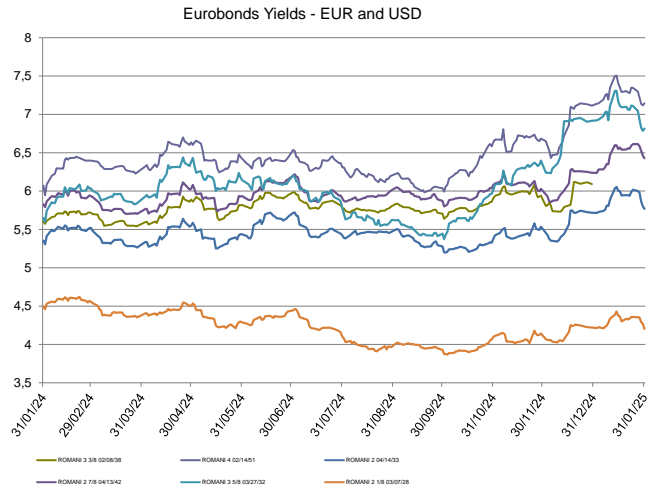
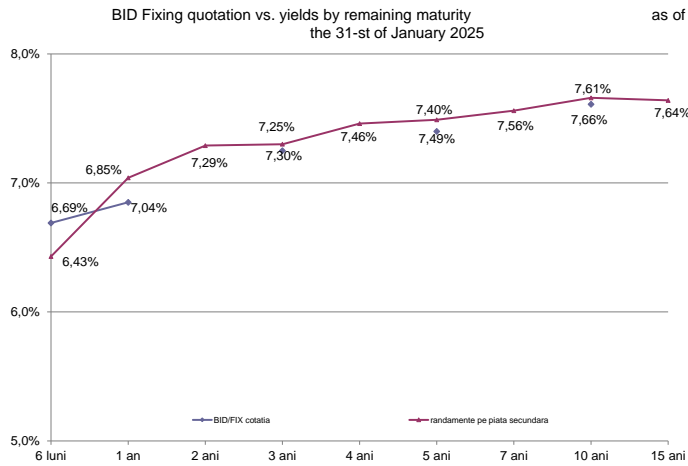
Government securities issued in January 2025
by initial maturity



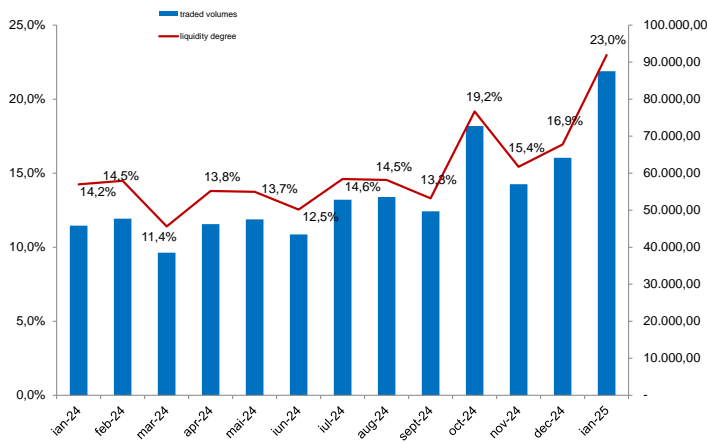
*calculated as amount of bids submitted/accepted amounts



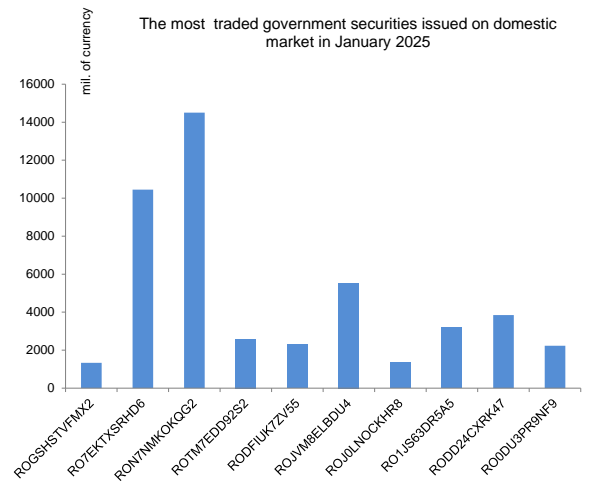
2. Secondary market of government securities



Liquidity ratio*) of the government securities issued on domestic market traded between January 2024 and January 2025



The most traded government securities issued on domestic market in January 2025



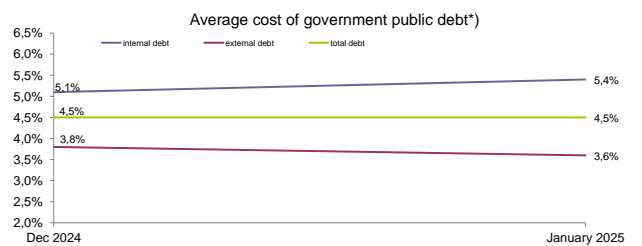
*) liquidity ratio is calculated as ratio between the total volume of monthly transactions and the total volume of the government securities.

IV. Cost of the government public debt

Interest payments on government public debt*)

LEI mil.	2025
domestic debt	2.013,0
external debt	68,7
total	2.081,7

*) includes payments on direct and guaranteed government debt for January 2025

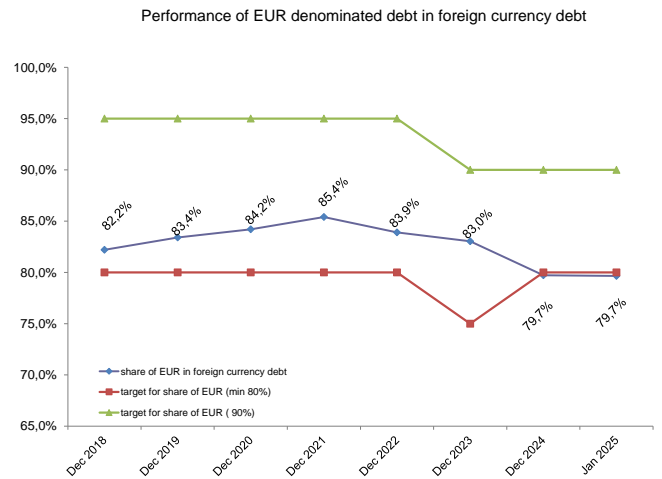
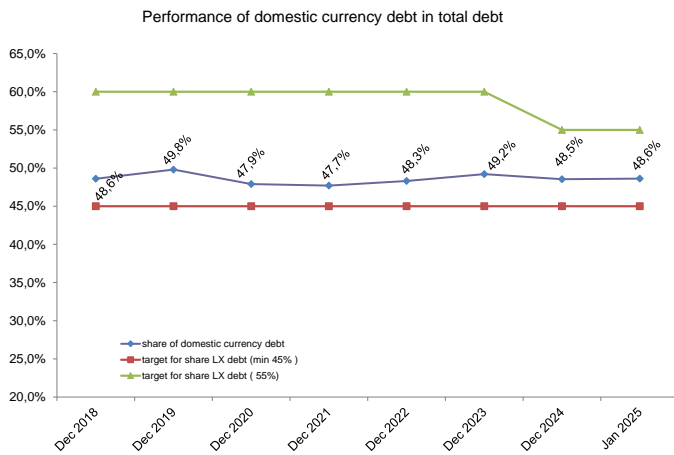
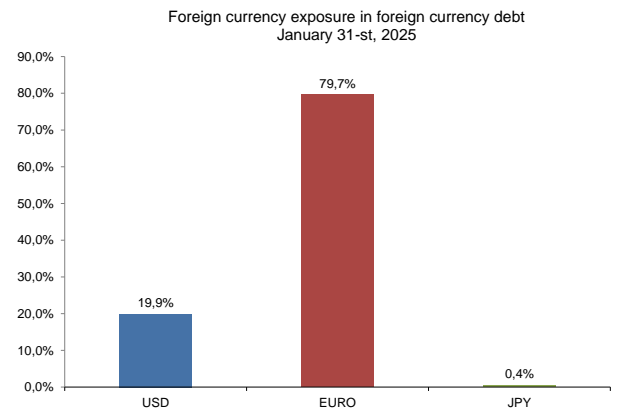
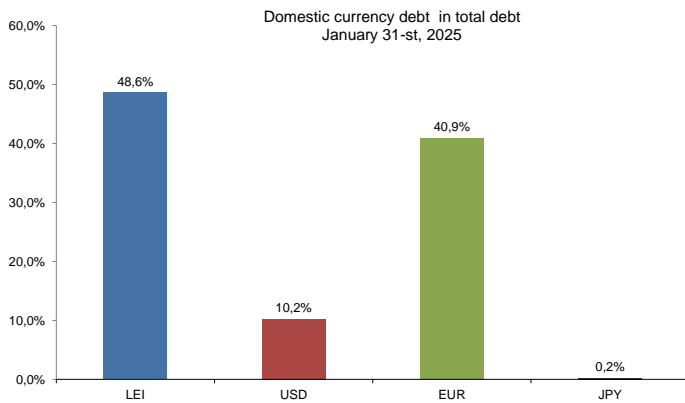


*) does not include interest for temporary financing. The average cost was calculated as the ratio between the projection of the interest payments for 2025 and the government public debt balance existing at the end of 2024.

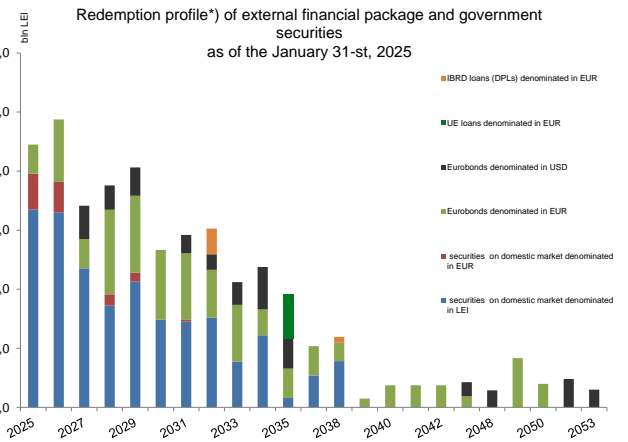
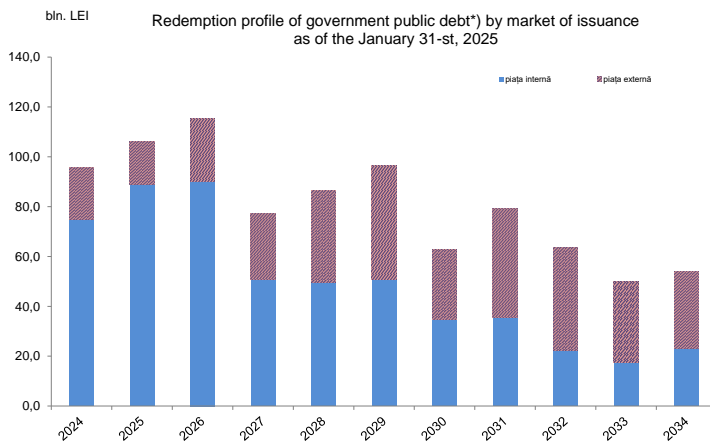
V. Implementation of DMS on medium term

The revised Government Debt Management Strategy for the period 2024-2026 was approved by the Government in August 2024, proposing indicative targets for managing the financial risks associated with the government debt portfolio.

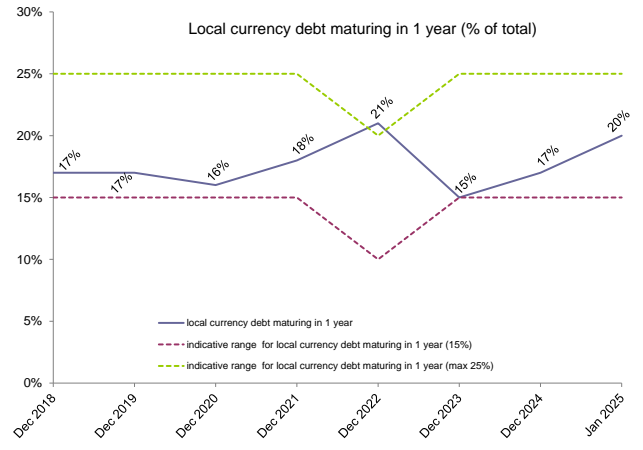
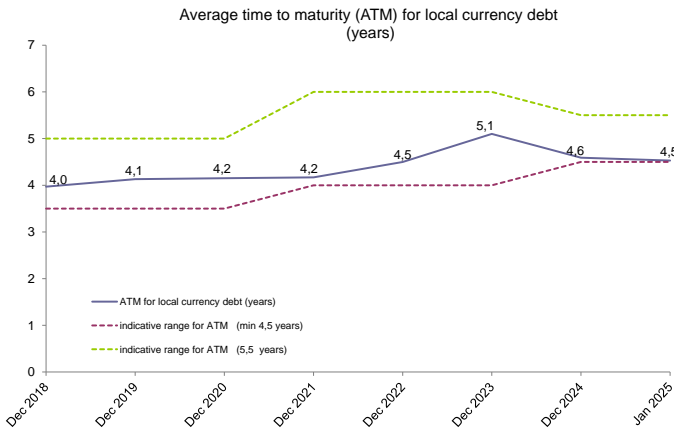
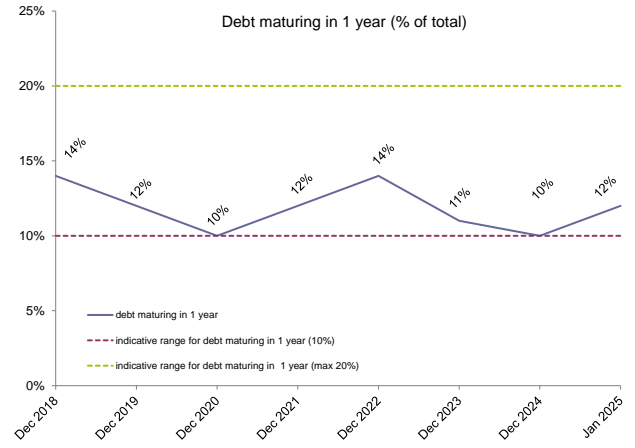
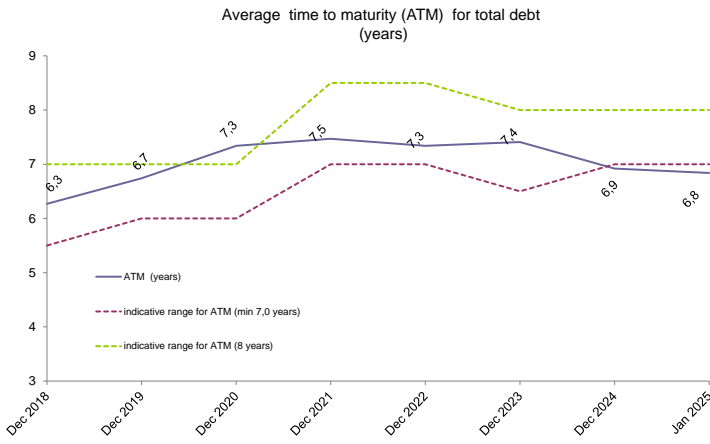
1. Currency risk



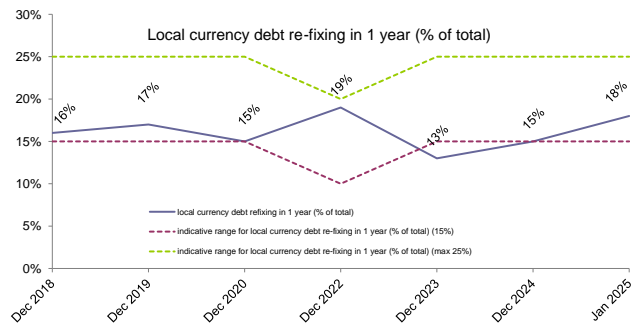
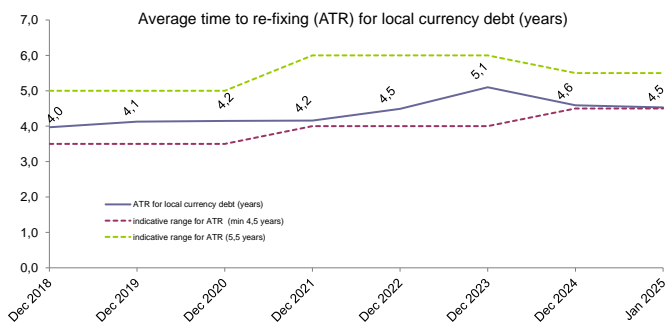
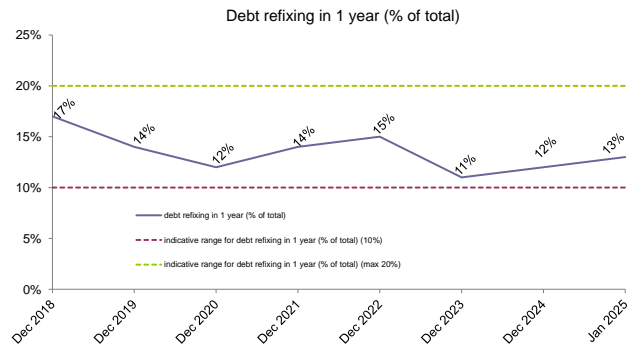
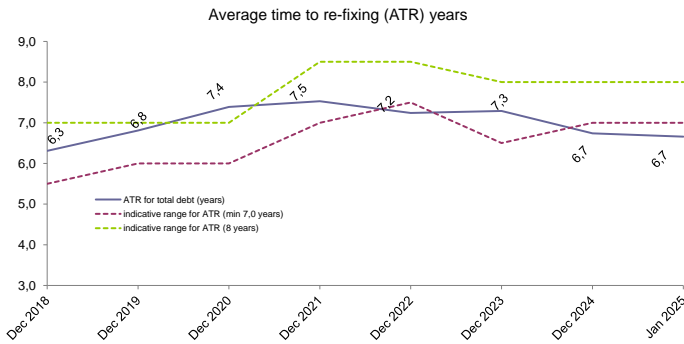
2. Refinancing risk



*) based on contracted debt at the end of January 2025



3. Interest rate risk



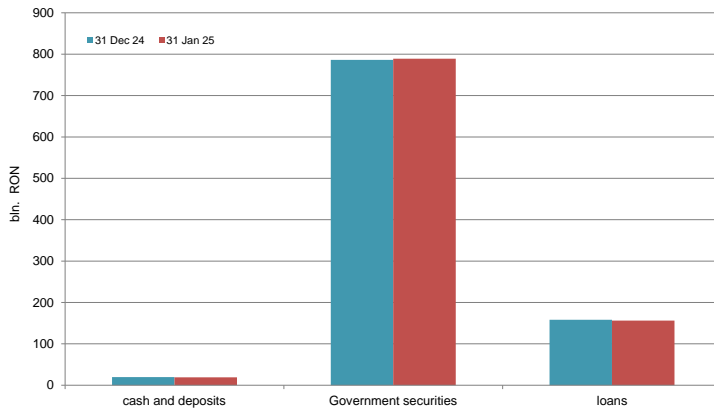
B. PUBLIC DEBT ACCORDING TO EU METHODOLOGY

	December, 2024**)		January, 2025**)		change	
	LEI mil.	% din total	LEI mil.	% din total	mil.LEI	% din total
General government debt *)	964.345,7		964.382,0 **)		36,3	0,0%
	%GDP	54,6%	54,6%		0,0%	
A o/w:						
Central government debt	940.038,3	97,2%	939.975,5	97,5%	-62,8	0,0%
Local government debt	24.307,4	2,8%	24.406,5	2,5%	99,1	0,4%
B o/w:						
General domestic government debt	485.949,7	49,2%	487.367,9	50,5%	1.418,2	0,3%
General external government debt	478.396,0	50,8%	477.014,1	49,5%	-1.381,9	-0,3%

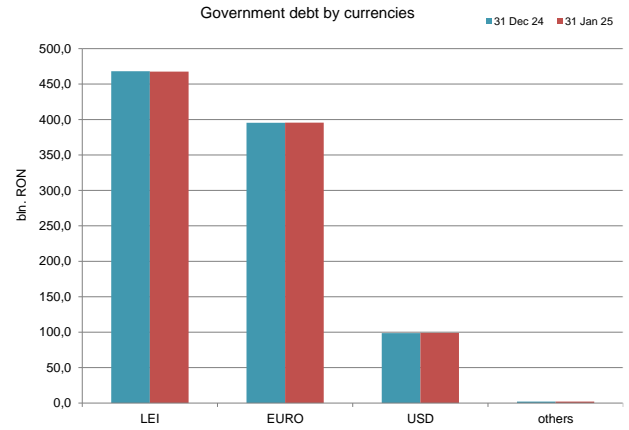
*) according to EU methodology, the debt to GDP ratio was calculated taking into consideration the sum of GDP for the four last quarters.

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

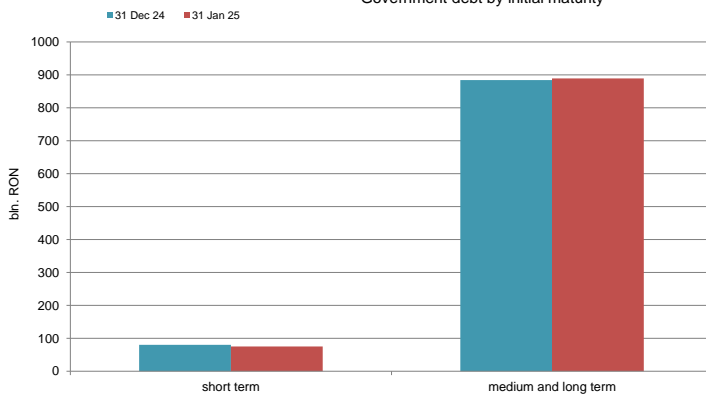
Government debt by instruments



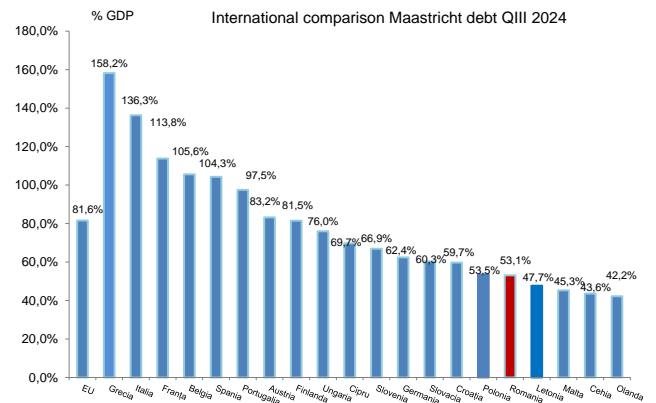
Government debt by currencies



Government debt by initial maturity



International comparison Maastricht debt QIII 2024



At the end of Q3 2024 government debt represented 53.1% of GDP, well below the level registered in the EU-27 (81.6% of GDP), and the Euro Zone (88.2% of GDP) (according to Eurostat news release of 22 January 2025).