



MONTHLY REPORT
June 30-th, 2025

	page
A. PUBLIC DEBT ACCORDING TO NATIONAL LEGISLATION.....	1
I. Financing needs and sources.....	1
1. Borrowing requirement in 2025.....	1
2. Actual borrowings in 2025.....	1
II. Public debt stock.....	1
1. Public debt stock evolution.....	1
2. Government public debt evolution.....	2
3. Government securities evolution.....	2
4. Holdings of government securities.....	3
III. Primary and secondary market of government securities.....	3
1. Primary market of government securities.....	3
2. Secondary market of government securities.....	4
IV. Cost of the government public debt.....	5
V. Implementation of the Debt Management Strategy on medium term.....	5
1. Currency risk.....	5
2. Refinancing risk.....	6
3. Interest rate risk.....	6
B. PUBLIC DEBT ACCORDING TO EUROPEAN METHODOLOGY.....	7

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%	231.599,1	12,2%
1. Deficit of general consolidated budget	152.717,4	8,7%	133.300,0	7,0%
2. Principal repayments, o/w:	95.654,6	5,4%	98.299,1	5,2%
- refinancing of government securities issued on domestic	73.511,5		84.921,8	
- 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. Pre-financing of financing needs for the following year	0,0	0,0%	0,0	0,0%

GDP: for 2024 according NIS no.88/ April 10, 2025, GDP for 2025 according to NCSP
summer forecast - September 2025

1.760.118,4

1.902.000,0

**) 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 30-th of June (LEI mil.)

Total reimbursable financing		138.348,2 mil. LEI				
o/w:						
	By Instrument		by Currency		by Market	
a) MoF	T-Bills (LEI and EUR)	9.126,0	LEI	71.573,2	Domestic	84.545,6
	Retail bonds in LEI and EUR	25.323,9				
	T-Bonds denominated in LEI**)	44.333,2	EUR	57.090,8	External	49.863,5
	T-Bonds denominated in EUR*	3.762,5				
	Eurobonds*	38.528,0	USD	5.712,5		
	Drawings from RRNP loan component	3.293,0	JPY	32,7		
	Loans*	10.042,5				
	total	134.409,2		134.409,2		134.409,2
b) Local governments		954,9				
c) Treasury certificates issued for cash management purpose, due in the year of issuances and not repaid		2.984,1				
Degree of coverage of financing needs = financing(a+b)/ financing needs:		59,7%				

*Average exchange rates 5,04 LEI/EUR and 4.57 LEI/USD according to the CNSP summer forecast September 2025

**) includes exchange operations

II. Public debt stock and changes in stock

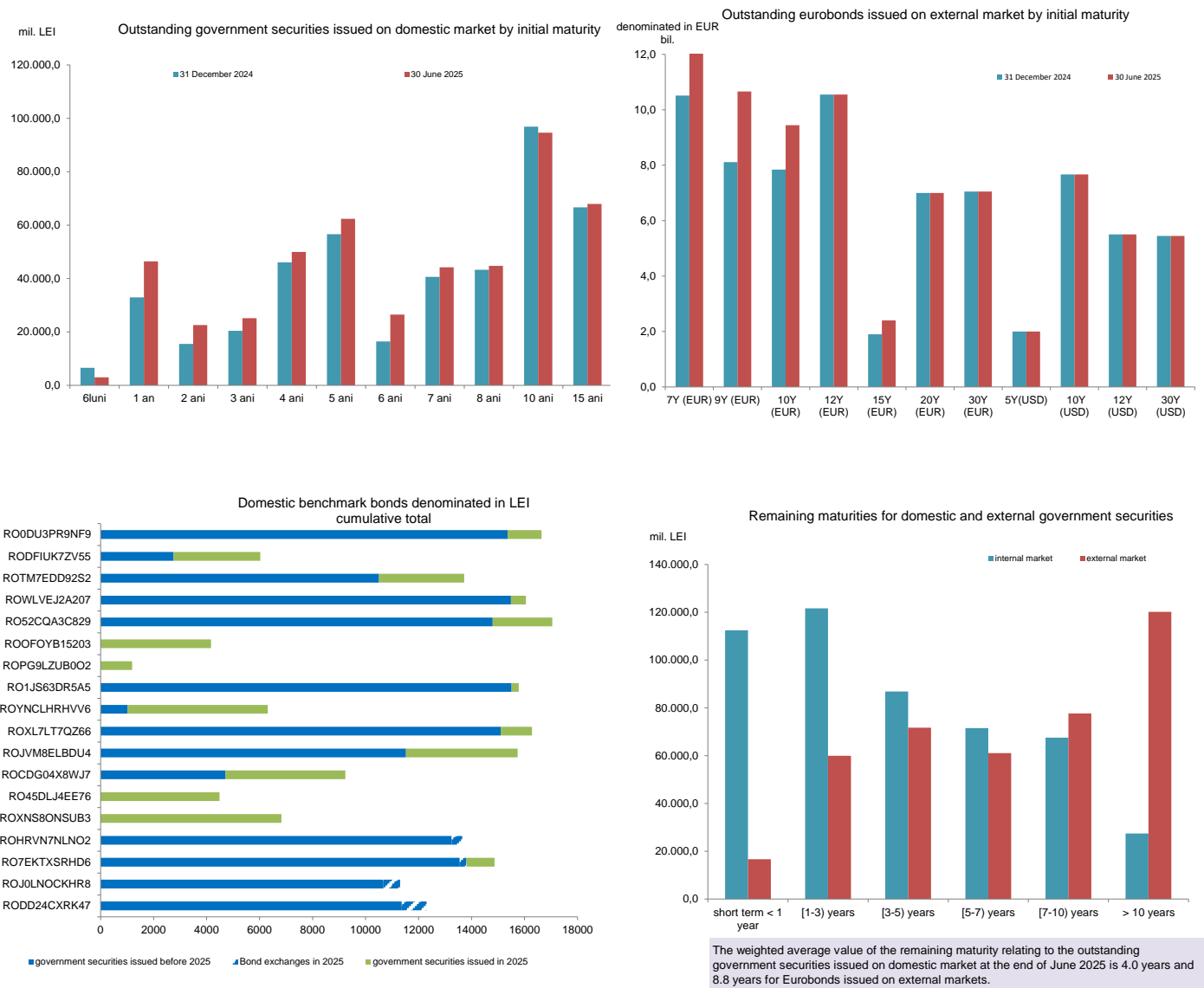
1. Public debt evolution

	December 2024		June 2025		Change June 2025 / December 2024	
	LEI mil.	% of total	LEI mil.	% of total	LEI mil.	% of total
Outstanding of public debt o/w	1.129.947,6		1.180.474,4			
a) by type of sector	1.129.947,6	100,0%	1.180.474,4	100,0%	50.526,8	4,5%
Government public debt	1.103.900,0	97,7%	1.154.891,2	97,8%	50.991,2	4,6%
Local public debt	26.047,6	2,3%	25.583,2	2,2%	-464,4	-1,8%
b) by type of debt	1.129.947,6	100,0%	1.180.474,4	100,0%	50.526,8	4,5%
Direct public debt	1.070.677,6	94,8%	1.133.617,2	96,0%	62.939,5	5,9%
Guaranteed public debt	59.270,0	5,2%	46.857,2	4,0%	-12.412,8	-20,9%
c) by the residence of creditor	1.129.947,6	100,0%	1.180.474,4	100,0%	50.526,8	4,5%
External	482.421,4	42,7%	520.645,5	44,1%	38.224,1	7,9%
Domestic	647.526,2	57,3%	659.828,9	55,9%	12.302,7	1,9%
Total public debt	1.129.947,6		1.180.474,4		50.526,8	4,5%
Outstanding of Public debt /GDP	64,2%		62,1%		-2,1%	
GDP: for 2024 according NIS no.88/ April 10, 2025 ,						
GDP for 2025 according to NCSP summer forecast -						
September 2025						
	1.760.118,4		1.902.000,0			

2. Government public debt evolution

	December 2024		June 2025		Change June 2025 / December 2024	
	LEI mil.	% of total	LEI mil.	% of total	LEI mil.	%
Total government public debt , o/w	1.103.900,0		1.154.891,2		50.991,2	4,6%
1. By market of issuance						
External , o/w:	457.308,7	41,4%	505.161,7	43,7%	47.853,0	10,5%
By instruments						
Eurobonds	371.947,3	33,7%	407.128,2	35,3%	35.180,9	9,5%
loans	85.361,4	7,7%	98.033,5	8,5%	12.672,1	14,8%
By currency						
LEI	0,0		0,0		0,0	0,0%
USD	98.772,3	8,9%	95.193,8	8,2%	-3.578,5	-3,6%
EUR	356.392,1	32,3%	407.902,4	35,3%	51.510,3	14,5%
others	2.144,3	0,2%	2.065,5	0,2%	-78,8	-3,7%
By creditor						
multilateral	82.603,0	7,5%	90.885,6	7,9%	8.282,6	10,0%
bilateral	271,3	0,0%	429,3	0,0%	158,0	58,2%
private banks and others	374.434,4	33,9%	413.846,8	35,8%	39.412,4	10,5%
By interest rate						
fixed	437.836,2	39,7%	478.085,2	41,4%	40.249,0	9,2%
floating	19.472,5	1,8%	27.076,5	2,3%	7.604,0	39,0%
Domestic, o/w:	646.591,3	58,6%	649.729,5	56,3%	3.138,2	0,5%
By instruments						
T-bills	20.370,0	1,8%	16.787,0	1,5%	-3.583,0	-17,6%
Cash management instruments	17.800,0	1,6%	0,0	0,0%	-17.800,0	-100,0%
Bonds	372.349,1	33,7%	404.995,7	35,1%	32.646,6	8,8%
Retail bonds issued under the Program						
TEZAUR	49.394,8	4,5%	65.699,4	5,7%	16.304,6	33,0%
loans	68.953,3	6,2%	57.134,0	4,9%	-11.819,3	-17,1%
others	117.724,1	10,7%	105.113,4	9,1%	-12.610,7	-10,7%
By currency						
LEI	605.173,7	54,8%	622.108,0	53,9%	16.934,3	2,8%
USD	74,2	0,0%	67,3	0,0%	-6,9	-9,3%
EUR	41.343,4	3,7%	27.554,2	2,4%	-13.789,2	-33,4%
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	646.591,3	58,6%	649.729,5	56,3%	3.138,2	0,5%
By interest rate						
fixed	421.743,8	38,2%	470.695,1	40,8%	48.951,3	11,6%
floating	224.847,5	20,4%	179.034,4	15,5%	-45.813,1	-20,4%
2. By residence of the creditor						
External	477.742,7	43,3%	516.019,4	44,7%	38.276,7	8,0%
Domestic	626.157,3	56,7%	638.871,8	55,3%	12.714,4	2,0%
Government public debt /GDP	62,7%	100,0%	60,7%	100,0%	-2,0%	
GDP (mln LEI)						
	1.760.118,4		1.902.000,0			

3. Government securities market developments



4. Holdings of government securities

Holdings of government securities issued on domestic market

Category	Available at nominal value (LEI mil.)	(%) total
1. Banking system	189.796,0	44,9%
2. Central Depository	32,1	0,0%
3. Clients holdings:	232.724,9	55,1%
non residents *)	80.772,8	19,1%
residents, o/w:	151.952,1	36,0%
private pension funds	105.813,8	25,0%
Total	422.553,0	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	171.925,5	42,8%
2. Central Depository	32,1	0,0%
3. Clients holdings:	230.003,5	57,2%
non residents *)	78.995,7	19,7%
residents, o/w:	151.007,8	37,6%
private pension funds	105.813,8	26,3%
Total	401.961,1	100,0%

*) includes government securities held by Clearstream and Euroclear

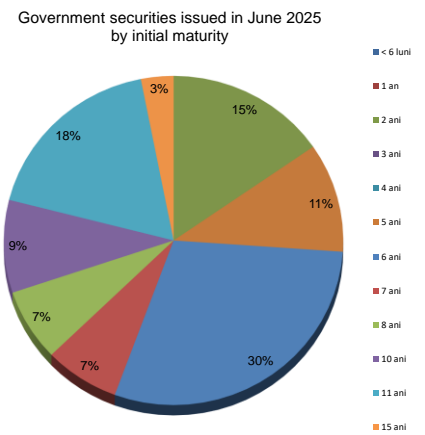
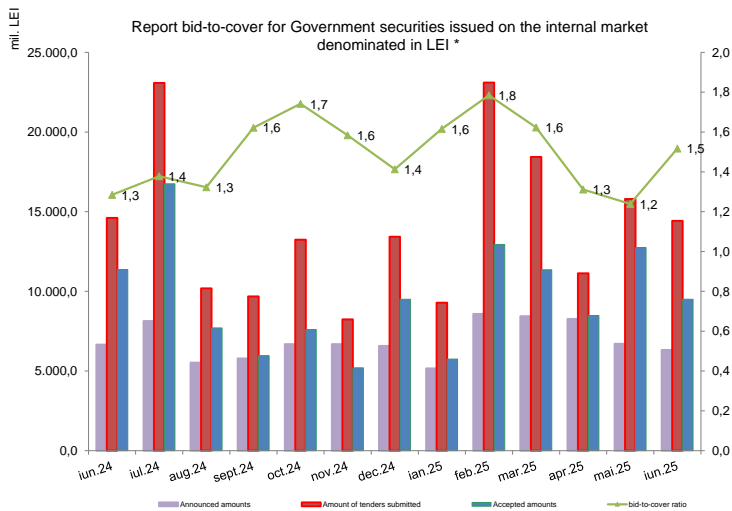
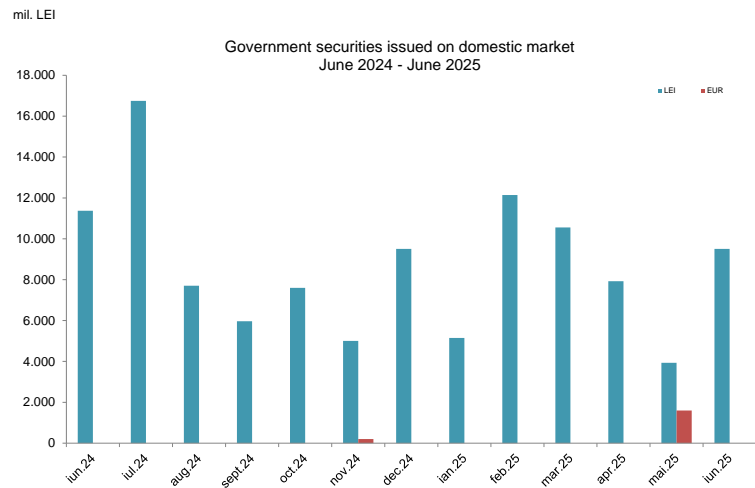
Holdings of government securities denominated in EUR issued on domestic market

Category	Available at nominal value (EUR mil.)	(%) total
1. Banking system	3.519,4	86,8%
2. Clients holdings:	536,0	13,2%
non residents *)	350,0	8,6%
residents, o/w:	186,0	4,6%
private pension funds	0,0	0,0%
Total	4.055,4	100,0%

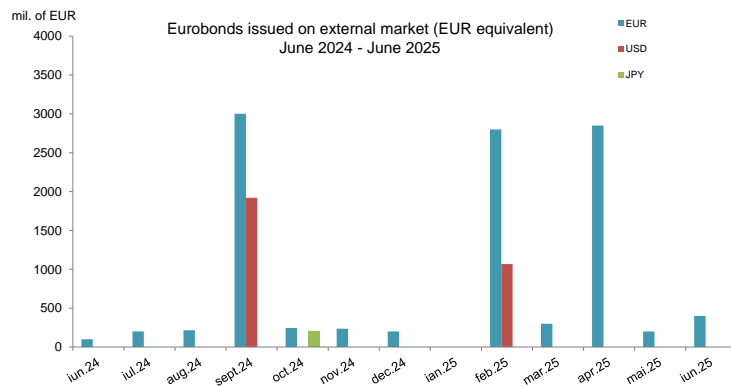
*) includes government securities held by Clearstream and Euroclear

III. Primary and secondary market of government securities

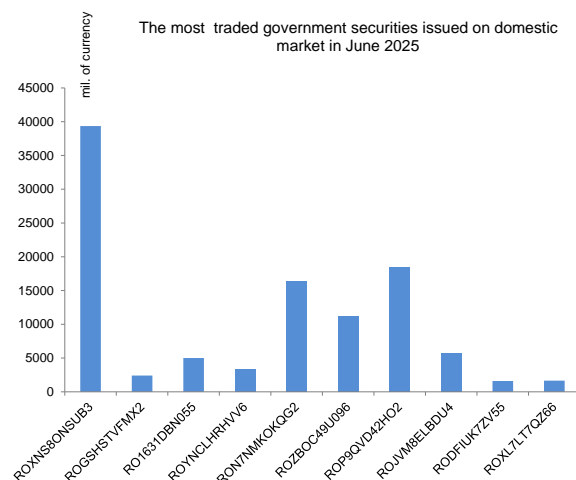
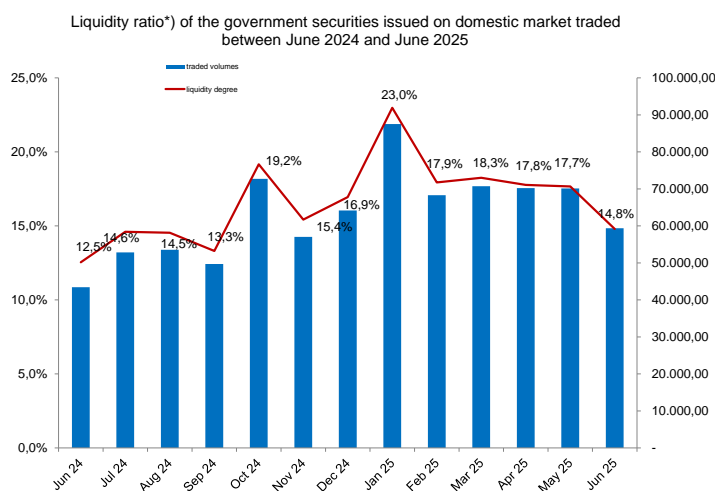
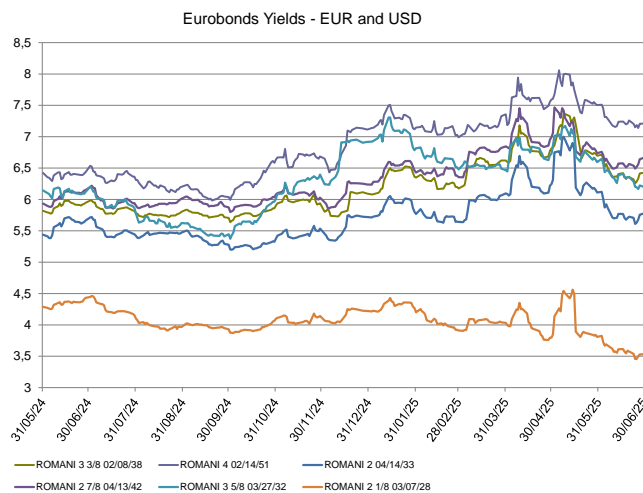
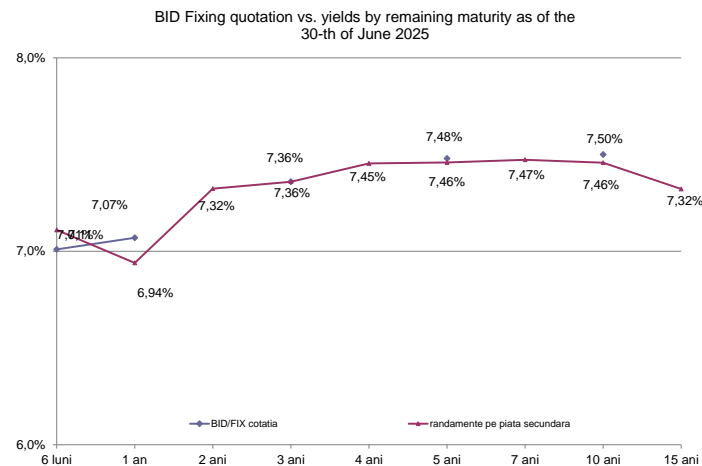
1. Primary market of government securities



*calculated as amount of bids submitted/accepted amounts



2. Secondary market of government securities



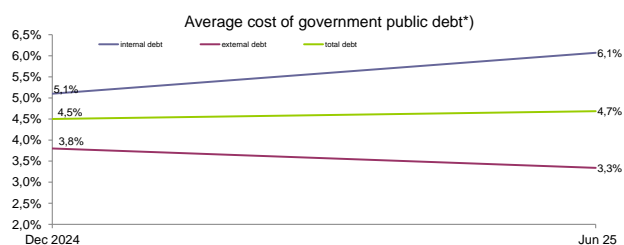
*) liquidity ratio is calculated as ratio between the total volume of monthly transactions and the total volume of the government securities.

IV. Cost of the government public debt

Interest payments on government public debt*)

LEI mil.	2025
domestic debt	15.436,6
external debt	9.236,5
total	24.673,0

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

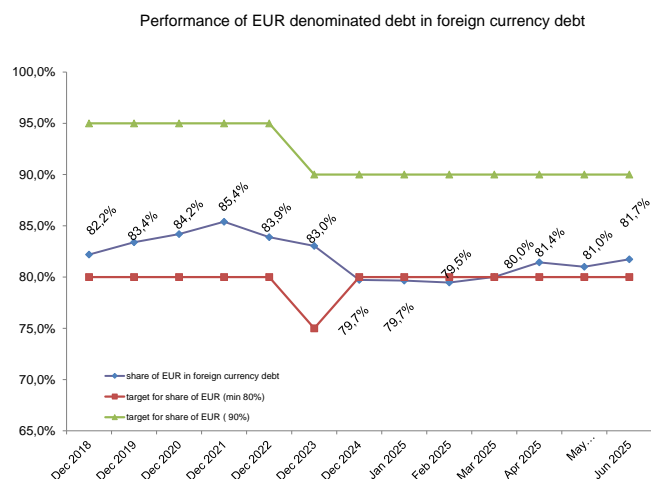
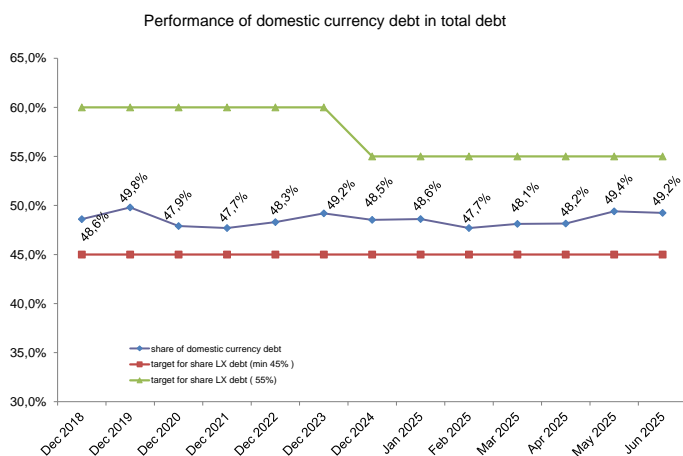
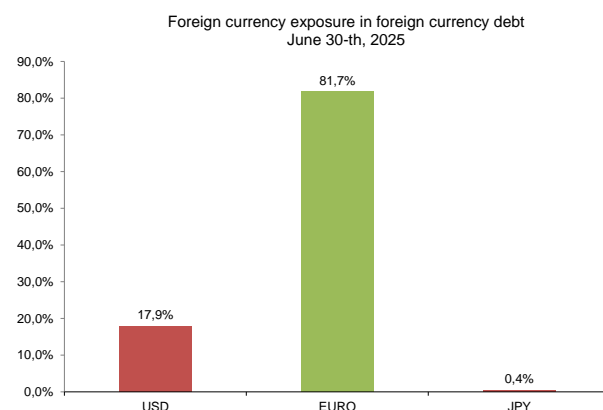
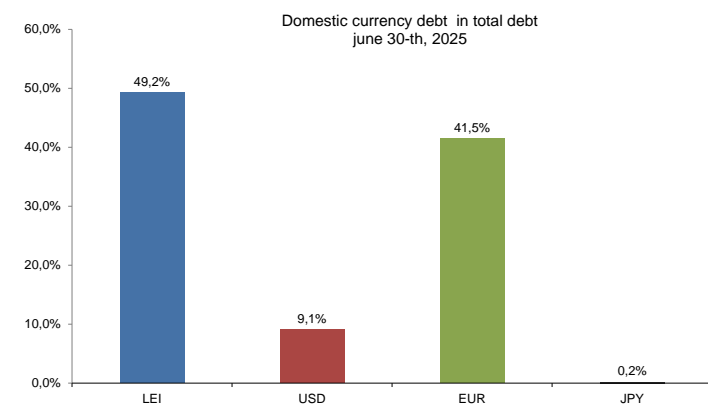


The average cost was calculated as the ratio between the projection of the interest payments for 2025 and the government public debt balance existing at the end of 2024.
*) does not include interest for temporary financing.

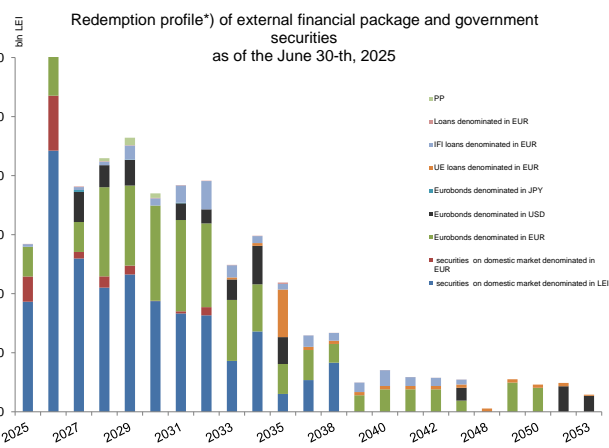
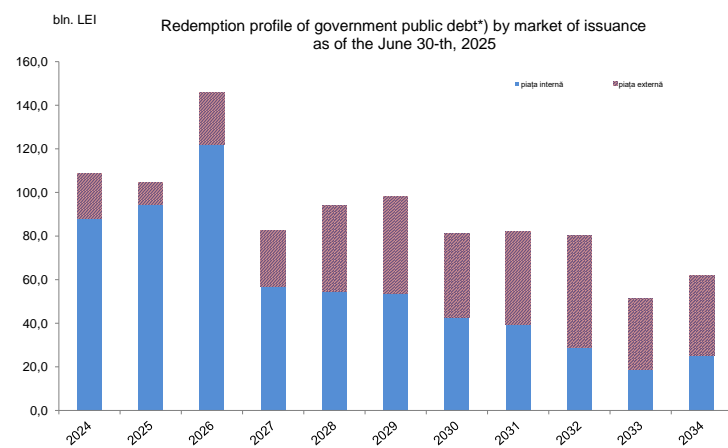
V. Implementation of DMS on medium term

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.

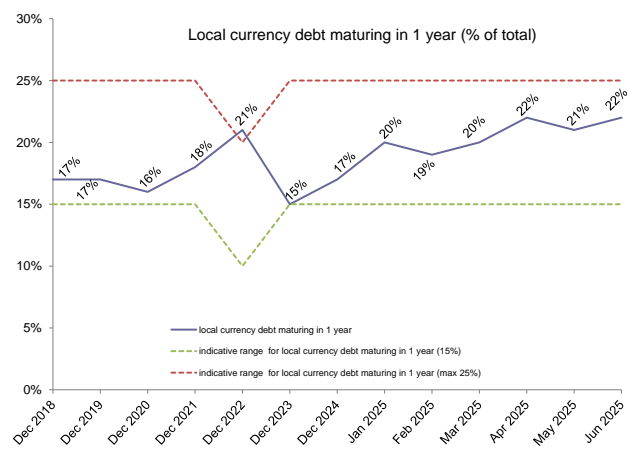
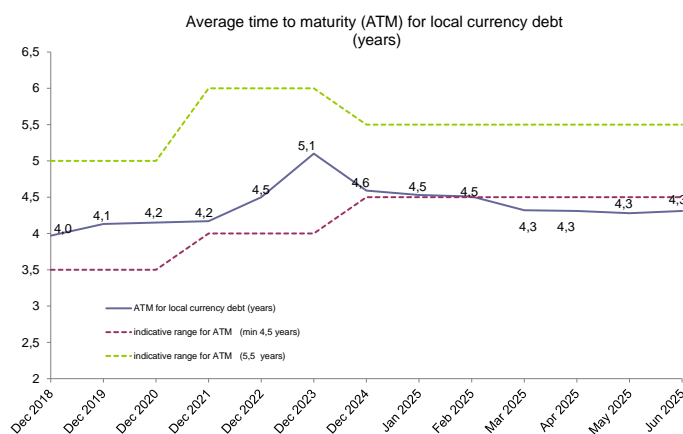
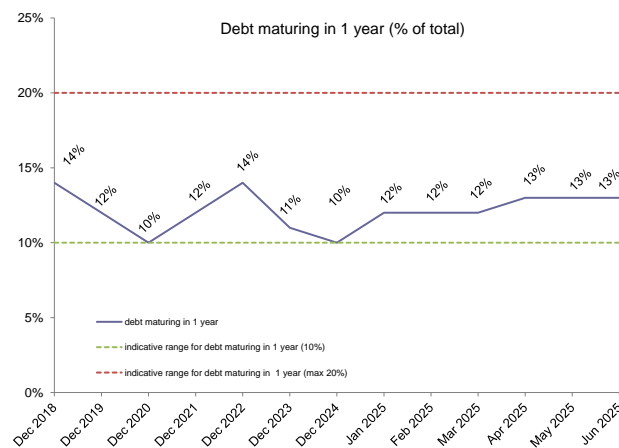
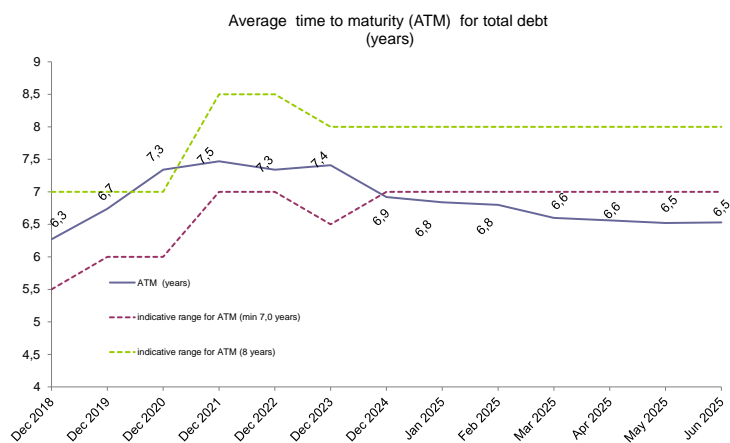
1. Currency risk



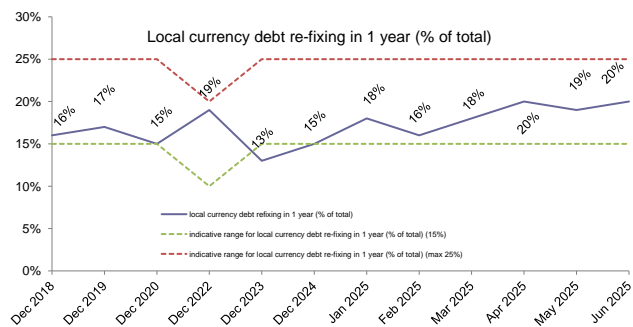
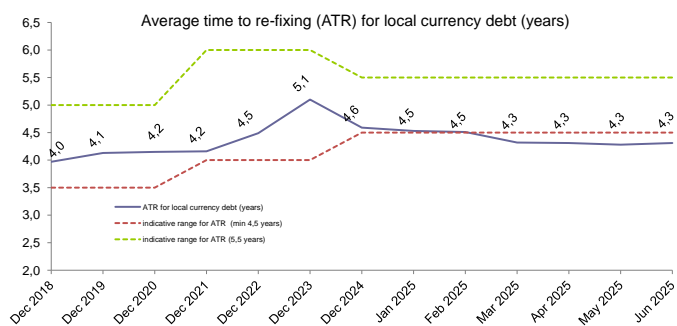
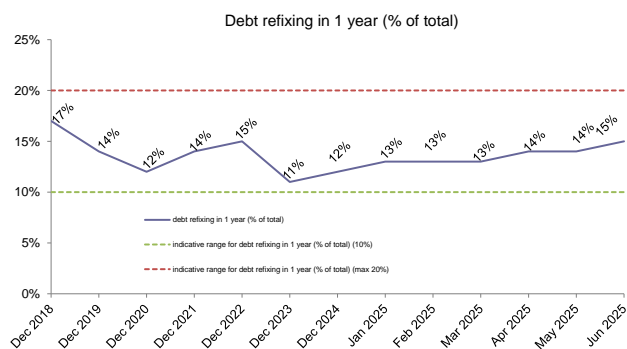
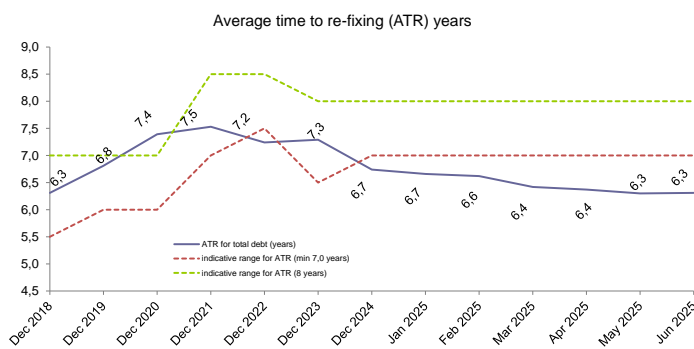
2. Refinancing risk



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



3. Interest rate risk



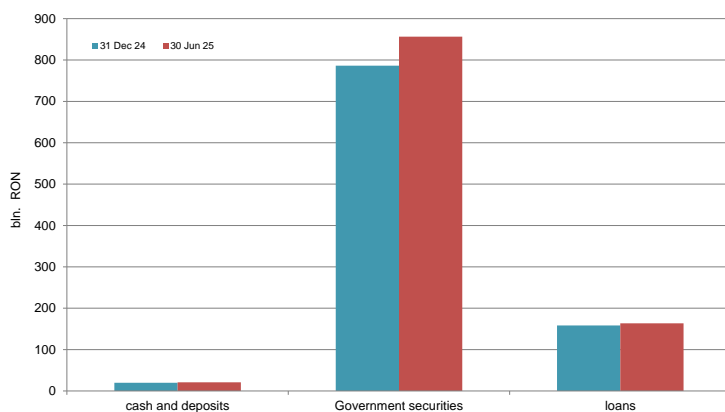
B. PUBLIC DEBT ACCORDING TO EU METHODOLOGY

	December, 2024**)		June, 2025**)		change	
	LEI mil.	% din total	LEI mil.	% din total	mil.LEI	% din total
General government debt *)	963.941,1		1.040.626,2 **)		76.685,1	8,0%
	%GDP	54,8%	57,2%		2,4%	
A o/w:						
Central government debt	939.633,7	97,5%	1.016.590,6	97,7%	76.956,9	8,2%
Local government debt	24.307,4	2,5%	24.035,6	2,3%	-271,8	-1,1%
B o/w:						
General domestic government debt	485.452,2	50,4%	522.958,0	50,3%	37.505,8	7,7%
General external government debt	478.488,9	49,6%	517.668,2	49,7%	39.179,3	8,2%

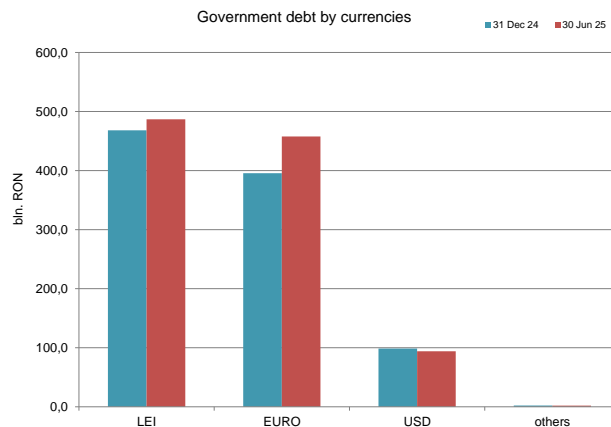
*) according to EU methodology, the debt to GDP ratio was calculated taking into account the GDP cumulated amount over the previous 4 quarters.

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

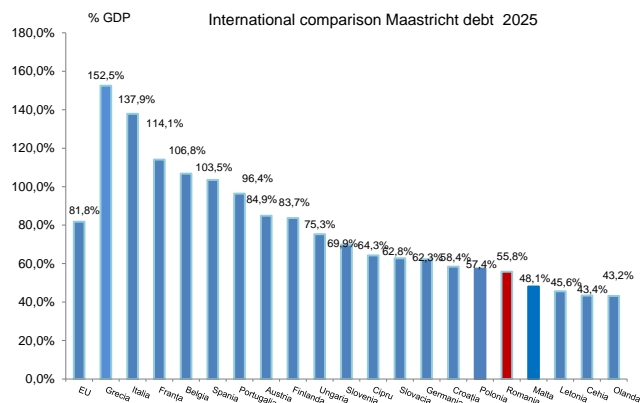
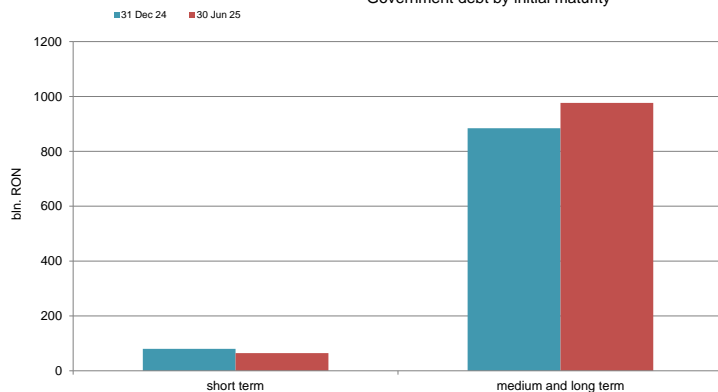
Government debt by instruments



Government debt by currencies



Government debt by initial maturity



At the end of Q1 2025 government debt represented 55.8% of GDP, well below the level registered in the EU-27 (81.8% of GDP), and the Euro Zone (88.0% of GDP) (according to Eurostat news release of 21 Jul 2025).