

MONTHLY REPORT August 31-st, 2023

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

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 2023		2022	2022**)		2023 ***)	
		LEI mil.	% of GDP	LEI mil.	% of GDP	
	Financing needs, o/w:	150.175,4	10,7%	159.868,3	10,0%	
	Deficit of general consolidated budget	81.005,8	5,7%	68.292,4	4,3%	
	2. Principal repayments*), o/w:	69.169,6	4,9%	91.575,9	5,8%	
	- refinancing of government securities issued on domestic	54.568,9		77.483,1		
	- refinancing of eurobonds	8.364,0		6.512,6		
	- principal repayments on external loans:	4.535,2		5.294,5		
	- principal repayments on local loans	1.701,5		2.285,7		

^{*)} debt repaid from budget

GDP: for 2022 according to Fiscal Notification - April 2023, for 2023 according to NCSP release from August 2023

1.409.784,0

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

	ursable financing	130.001,3	mil. LEI			
o/w:						
	By Instrument		by Currency		by Market	
a)MoF	T-Bills (LEI and EUR)	2.411,1	LEI	83.844,2	Interna	87.808,1
	Retail bonds in LEI and EUR	12.538,3				
	T-Bonds denominated in LEI	72.858,7	EUR	16.944,1	Externa	31.996,0
	T-Bonds denominated in EUR*	0,0				
	Eurobonds*	30.921,2	USD	19.015,8		
	Advance of the RRNP loan component	0,0				
	Loans*	1.074,8				
	total	119.804,1		119.804,1		119.804,1
b) Local go	vernments	1.921,3				
c) Treasury	certificates issued for cash management					
purpose, due	e in the year of issuances and not repaid	8.275,9				

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

76,1%

^{**)} financing needs were updated according to the data published by the MoF on the execution of the consolidated general budget deficit on 31 December 2022

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

^{*}Average exchange rates 4.94 LEI/EUR and 5.08 LEI/USD according to the CNSP summer forecast

II. Public debt stock and changes in stock

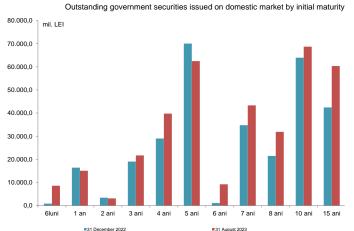
1. Public debt evolution	December	cember 2022 A		August 2023		Change August 2023 / December 2022	
	LEI mil.	% of total	LEI mil.	% of total	LEI mil.	% of total	
Outstanding of public debt	823.658,2		874.130,5				
0/W							
a) by type of sector	823.658,2	100,0%	874.130,5	100,0%	50.472,3	6,1%	
Government public debt	803.254,3	97,5%	853.674,3	97,7%	50.420,0	6,3%	
Local public debt	20.403,9	2,5%	20.456,2	2,3%	52,3	0,3%	
b) by type of debt	823.658,2	100,0%	874.130,5	100,0%	50.472,3	6,1%	
Direct public debt	761.764,9	92,5%	811.212,2	92,8%	49.447,3	6,5%	
Guaranteed public debt	61.893,3	7,5%	62.918,3	7,2%	1.025,0	1,7%	
c) by the residence of creditor	823.658,2	100,0%	874.130,5	100,0%	50.472,3	6,1%	
External	332.016,1	40,3%	380.147,2	43,5%	48.131,0	14,5%	
Domestic	491.642,1	59,7%	493.983,3	56,5%	2.341,2	0,5%	
Total public debt	823.658,2		874.130,5		50.472,3	6,1%	
Outstanding of Public debt /GDP	58,4%		54,9%		-3,5%		

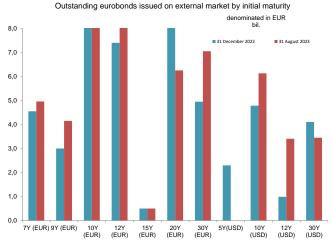
Outstanding of Public debt (GDP GDP: for 2022 according to Fiscal Notification - April 2023, for 2023 according to NCSP release from August 2023

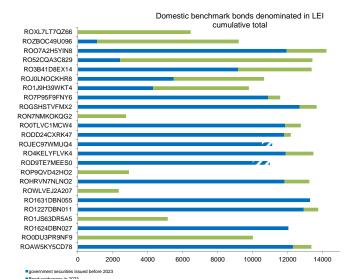
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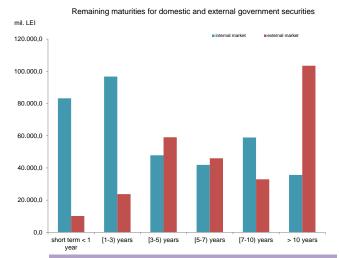
2. Government public debt evolution		December 2	2022	August 2	2023	Change July 2023 / Decer	
	-	LEI mil.	% of total	LEI mil.	% of total	LEI mil.	%
Total governi	ment public debt , o/w	803.254,	3	853.67	4,3	50.419,9	6,3%
1. By market	of issuance						-
External , o/w	<i>y</i> :	319.449,3	39,8%	340.759,2	39,9%	21.309,9	6,7%
By instrument	s						
	Eurobonds	251.695,9	31,3%	275.303,3	32,2%	23.607,3	9,4%
	loans	67.753,4	8,5%	65.455,9	7,7%	-2.297,4	-3,4%
By currency							
	LEI	0,0		0,0		0,0	0,0%
	USD	56.218,1	7,0%	68.139,1	8,0%	11.921,0	21,2%
	EUR	261.928,6	32,6%	271.526,8	31,8%	9.598,2	3,7%
	others	1.302,6	0,2%	1.093,3	0,1%	-209,3	-16,19
By creditor							
	multilateral	65.586,7	8,2%	63.296,8	7,4%	-2.290,0	-3,5%
	bilateral	53,7	0,0%	59,3	0,0%	5,7	10,5%
	private banks and others	253.808,9	31,6%	277.403,1	32,5%	23.594,3	9,3%
By interest rat	e						
	fixed	304.259,2	37,9%	327.597,2	38,4%	23.338,0	7,79
	floating	15.190,1	1,9%	13.162,0	1,5%	-2.028,1	-13,4%
Domestic, o/		483.804,9	60,2%	512.915,1	60,1%	29.110,2	6,0%
By instrument							
	T-bills	5.080,8	0,6%	13.413,1	1,6%	8.332,3	164,0%
	Cash management instruments	8.450,0	1,1%	0,0	0,0%	-8.450,0	-100,09
	Bonds	270.064,4	33,6%	320.910,3	37,6%	50.845,9	18,8%
	Retail bonds issued under the Program						
	TEZAUR	27.484,0	3,4%	30.028,1	3,5%	2.544,1	9,39
	loans	67.706,7	8,4%	68.753,0	8,1%	1.046,3	1,5%
	others	105.019,1	13,1%	79.810,6	9,3%	-25.208,5	-24,0%
By currency							
	LEI	443.492,7	55,2%	470.417,2	55,1%	26.924,5	6,1%
	USD	91,6	0,0%	89,3	0,0%	-2,3	-2,6%
	EUR	40.220,7	5,0%	42.408,6	5,0%	2.187,9	5,4%
D avaditas	others						
By creditor	multilateral	0.0	0.00/	0.0	0.00/	0.0	0.00
	multilateral bilateral	0,0	0,0% 0,0%	0,0	0,0% 0.0%	0,0	0,0%
		0,0		0,0		0,0	0,0%
D	private banks and others	483.805,0	60,2%	512.915,1	60,1%	29.110,1	6,0%
By interest rat		007.540.5	07.00/	050 000 5	44.40/	F0 000 0	47.00
	fixed	297.548,5	37,0%	350.938,5	41,1%	53.390,0	17,9%
	floating	186.256,5	23,2%	161.976,6	19,0%	-24.279,9	-13,09
	ce of the creditor	207 706 2					
External		327.790,6	40,8%	376.007,7	44,0%	48.217,1	14,7%
Domestic		468.665,0	58,3%	477.666,6	56,0%	9.001,6	1,9%
Government	public debt /GDP	57,0%	99,2%	53,7%	100,0%	-3,3%	

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 July 2023 is 4.4 years and 10.5 years for Eurobonds issued on external markets.

4. Holdings of government securities

Holdings of government securities issued on domestic market

Category	gory Available at nominal value (LEI mil.)		
Banking system	139.155,0	41,6%	
Central Depository	41,9	0,0%	
Clients holdings:	195.389,8	58,4%	
non residents *)	83.836,6	25,1%	
residents, o/w:	111.553,2	33,3%	
private pension funds	70.906,8	21,2%	
Total	334.586,7	100,0%	

^{*)} includes government securities held by Clearstream and Euroclean

Holdings of government securities denominated in LEI

issued on domestic market					
Category	Available at nominal value (LEI mil.)	(%) total			
1. Banking system 120.272,6 2. Central Depositor 41,9		38,4%			
				3. Clients holdings:	192.723,4
non residents *)	82.004,1	26,2%			
residents, o/w:	110.719,3	35,4%			
private pension funde	70.879,0	22,6%			
Total	313.037,9	100,0%			

*) includes government securities held by Clearstream and Euroclean

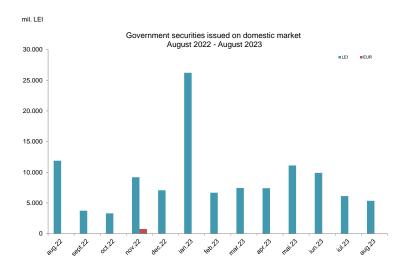
Holdings of government securities denominated in EUR issued on domestic market

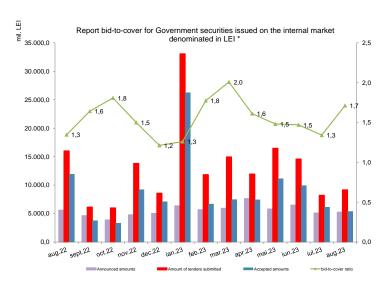
Category	Available at nominal value (EUR mil.)	(%) total	
Banking system	3.821,4	87,6%	
Clients holdings:	539,6	12,4%	
non residents*)	370,9	8,5%	
residents, o/w:	168,8	3,9%	
private pension funds	5,6	0,1%	
Total	4.361,0	100,00%	

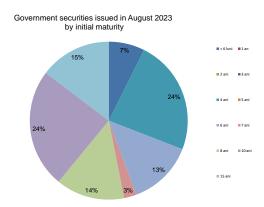
^{*)} includes government securities held by Clearstream and Euroclear

III. Primary and secondary market of government securities

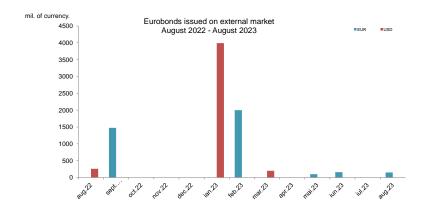
1. Primary market of government securities



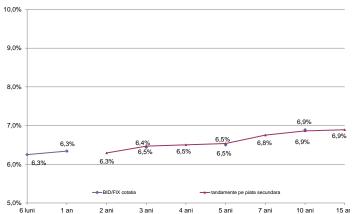


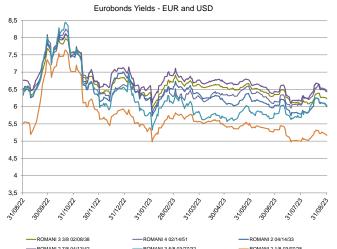


*calculated as amount of bids submitted/accepted amounts

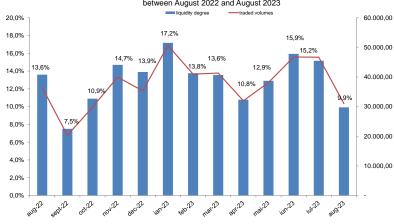


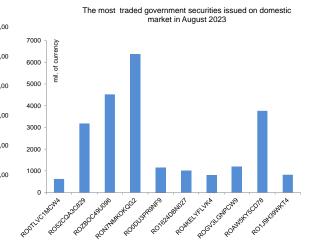






Liquidity ratio*) of the government securities issued on domestic market traded between August 2022 and August 2023





IV. Cost of the government public debt

Interest payments on government public debt*)

LEI mil.	2023
domestic debt	11.323,8
external debt	7.540,1
total	18.863,9

^{*)} includes payments on direct and guaranteed government debt for period January-August 2023

Average cost of government public debt*)

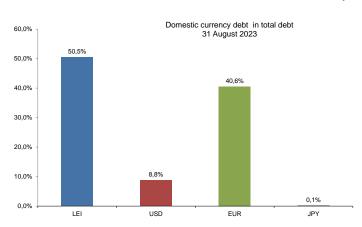


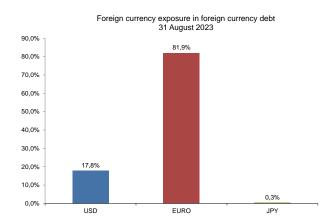
^{*)} does not include interest for temporary financing. It is calculated dividing annually interest payments by stock of the government public debt at the end of August 2023

^{*)} liquidity ratio is calculated as ratio between the total volume of monthly transactions and the

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.

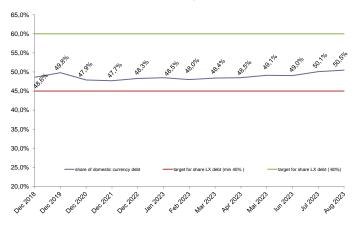
1. Currency risk

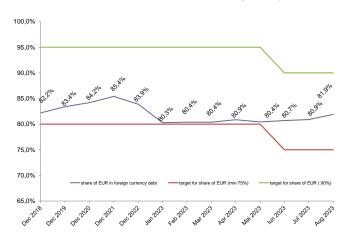




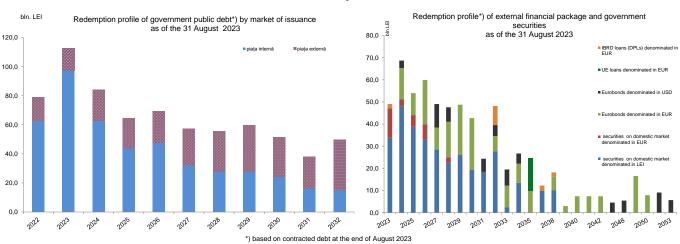
Performance of domestic currency debt in total debt

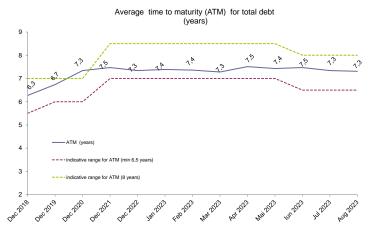
Performance of EUR denominated debt in foreign currency debt

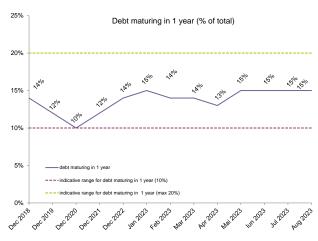


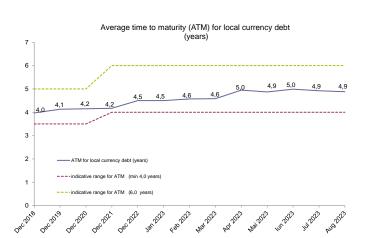


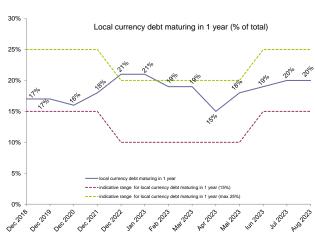
2. Refinancing risk



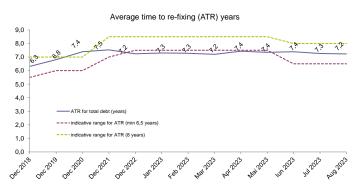


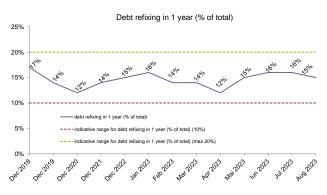


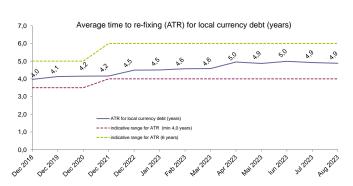




3. Interest rate risk





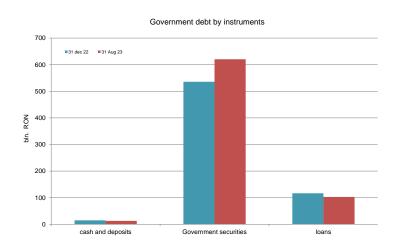


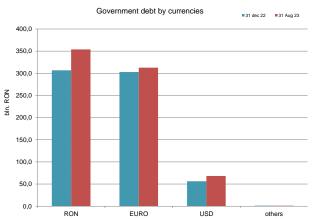


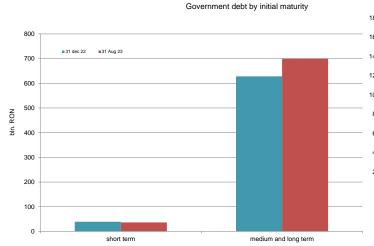
	December	December, 2022		August, 2023**)		change	
	LEI million	% of total	LEI mil.	% din total	mil.LEI	% din total	
General government debt *)	666.608,5		735.956,8 *	*)	69.348,	3 10,4%	
%GDP	47,3%		48,9%		1,79	%	
A o/w: Central government debt	647.838,3	97,2%	717.140,3	97,4%	69.302,	0 10,7%	
Local government debt	18.770,2	2,8%	18.816,5	2,6%	46,	3 0,2%	
B o/w:							
General domestic government debt	335.999,1	50,4%	357.846,4	48,6%	21.847,	3 6,5%	
General external government debt	330.609,4	49,6%	378.110,4	51,4%	47.501,	0 14,4%	

^{*)} according to EU methodology, the debt to GDP ratio was calculated taking into consideration the sum of GDP for the four last quarters. For 2022 data uptated according to Fiscal Notification from April 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 Q2 2023 government debt represented 48.2% of GDP, well below the level registered in the EU-27 (83.1% of GDP), and the Euro Zone (90.3% of GDP) (according to Eurostat news release no.119/2023 as of 23 October 2023).