



MONTHLY REPORT
September 30-th, 2024

	page
A. PUBLIC DEBT ACCORDING TO NATIONAL LEGISLATION.....	1
I. Financing needs and sources.....	1
1. Borrowing requirement in 2024.....	1
2. Actual borrowings in 2024.....	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

	2023 **)		2024 (***)	
	LEI mil.	% of GDP	LEI mil.	% of GDP
Financing needs, o/w:	203.795,1	12,7%	234.959,4	13,3%
1. Deficit of general consolidated budget	89.902,4	5,6%	139.737,3	7,9%
2. Principal repayments*) o/w:	95.834,7	6,0%	95.222,1	5,4%
- refinancing of government securities issued on domestic	81.614,1		72.901,0	
- refinancing of eurobonds	6.464,7		17.638,1	
- principal repayments on external loans:	5.261,3		2.928,0	
- principal repayments on local loans	2.494,6		1.755,0	
3. Prefinanțarea necesităților de finanțare pentru anul 2024	18.058,0	1,1%	0,0	0,0%

*) debt repaid from budget

GDP: for 2023 and 2024 according to summer forecast NCSF September 2024 1.605.591,0 1.768.800,0

**) 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

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

****) the financing requirement for the year 2024 was revised in October of this year of approximately 235 billion lei to cover the budget deficit in execution related to 2024, the volume of the debt to be refinanced until the end of 2024 and to ensure the resources necessary for the partial pre-financing of the financing requirement related to 2025, in accordance with the Administration Strategy of government public debt 2024-2026.

- Actual borrowing as of the 30-th of September (LEI mil.)

Total reimbursable financing	200.926,8 mil. LEI			
o/w:				
	<i>By Instrument</i>	<i>by Currency</i>	<i>by Market</i>	
a) MoF				
T-Bills (LEI and EUR)	14.479,5	LEI	102.239,5	Interna 111.363,0
Retail bonds in LEI and EUR	21.015,1			
T-Bonds denominated in LEI**)	72.378,4	EUR	67.928,1	Externa 87.958,5
T-Bonds denominated in EUR*	0,0			
Eurobonds*	83.299,2	USD	28.938,4	
Drawings from RRNP loan component	0,0	JPY	215,5	
Loans*	8.149,3			
total	199.321,5		199.321,5	199.321,5
b) Local governments	1.605,3			
c) Treasury certificates issued for cash management purpose, due in the year of issuances and not repaid	4.310,7			

Degree of coverage of financing needs =
financing(a+b)/ financing needs: 86%

*Average exchange rates 4.98 LEI/EUR and 4.63 LEI/USD according to the CNSF summer forecast September 2024

***) includes exchange operations

II. Public debt stock and changes in stock

1. Public debt evolution

	December 2023		September 2024		Change September 2024 / December 2023	
	LEI mil.	% of total	LEI mil.	% of total	LEI mil.	% of total
Outstanding of public debt o/w	957.060,8		1.080.241,1			
a) by type of sector	957.060,8	100,0%	1.080.241,1	100,0%	123.180,3	12,9%
Government public debt	933.520,2	97,5%	1.056.381,9	97,8%	122.861,7	13,2%
Local public debt	23.540,6	2,5%	23.859,2	2,2%	318,6	1,4%
b) by type of debt	957.060,8	100,0%	1.080.241,1	100,0%	123.180,3	12,9%
Direct public debt	890.979,1	93,1%	1.015.925,4	94,0%	124.946,3	14,0%
Guaranteed public debt	66.081,7	6,9%	64.315,7	6,0%	-1.766,0	-2,7%
c) by the residence of creditor	957.060,8	100,0%	1.080.241,1	100,0%	123.180,3	12,9%
External	374.828,9	39,2%	477.437,9	44,2%	102.609,0	27,4%
Domestic	582.231,9	60,8%	602.803,2	55,8%	20.571,3	3,5%
Total public debt	957.060,8		1.080.241,1		123.180,3	12,9%
Outstanding of Public debt /GDP	59,6%		61,1%		1,5%	

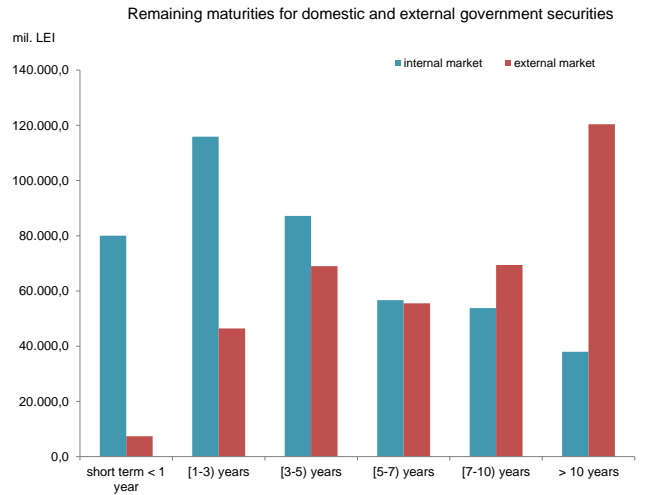
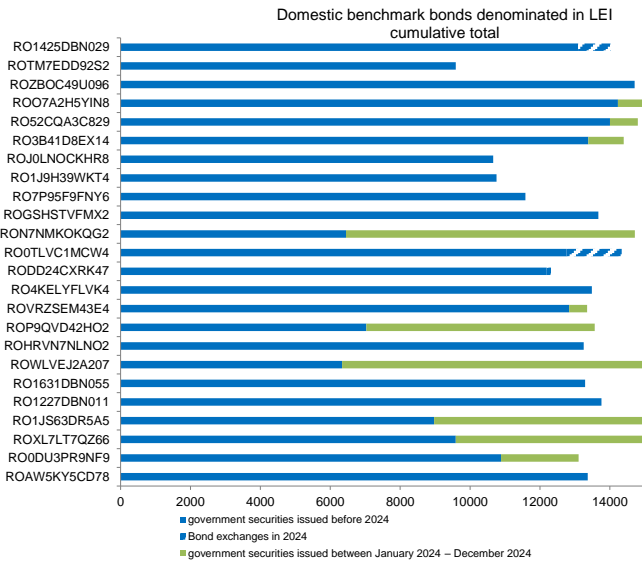
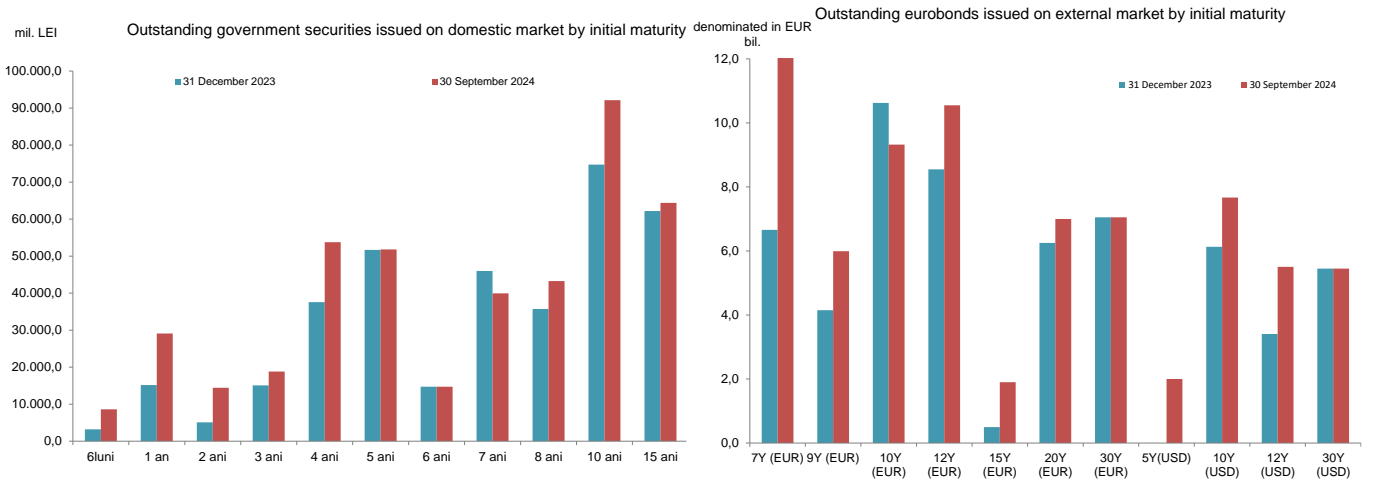
GDP: for 2023 and 2024 according to summer
forecast NCSP September 2024

1.605.591,0 1.768.800,0

2. Government public debt evolution

	December 2023		September 2024		Change September 2024 / December 2023	
	LEI mil.	% of total	LEI mil.	% of total	LEI mil.	%
Total government public debt , o/w	933.520,2		1.056.381,8		122.861,6	13,2%
1. By market of issuance						
External , o/w:	371.250,6	39,8%	444.125,1	42,0%	72.874,5	19,6%
By instruments						
Eurobonds	296.913,8	31,8%	276.499,1	26,2%	-20.414,7	-6,9%
loans	74.336,8	8,0%	167.626,0	15,9%	93.289,2	125,5%
By currency						
LEI	0,0		0,0		0,0	0,0%
USD	67.955,8	7,3%	91.677,3	8,7%	23.721,5	34,9%
EUR	302.214,9	32,4%	351.281,0	33,3%	49.066,1	16,2%
others	1.079,9	0,1%	1.166,8	0,1%	86,9	8,0%
By creditor						
multilateral	74.143,6	7,9%	75.804,8	7,2%	1.661,2	2,2%
bilateral	46,7	0,0%	24,2	0,0%	-22,5	-48,3%
private banks and others	297.060,3	31,8%	368.296,1	34,9%	71.235,8	24,0%
By interest rate						
fixed	355.739,3	38,1%	431.732,2	40,9%	75.992,9	21,4%
floating	15.511,3	1,7%	12.392,9	1,2%	-3.118,4	-20,1%
Domestic , o/w:	562.269,6	60,2%	612.256,7	58,0%	49.987,1	8,9%
By instruments						
T-bills	7.034,0	0,8%	20.780,4	2,0%	13.746,4	195,4%
Cash management instruments	12.500,0	1,3%	1.300,0	0,1%	-11.200,0	-89,6%
Bonds	319.959,3	34,3%	367.027,2	34,7%	47.067,9	14,7%
Retail bonds issued under the Program						
TEZAUR	34.241,5	3,7%	43.870,1	4,2%	9.628,6	28,1%
loans	70.659,7	7,6%	70.009,5	6,6%	-650,2	-0,9%
others	117.875,1	12,6%	109.269,5	10,3%	-8.605,6	-7,3%
By currency						
LEI	523.390,2	56,1%	572.824,5	54,2%	49.434,3	9,4%
USD	88,4	0,0%	87,3	0,0%	-1,1	-1,2%
EUR	38.791,0	4,2%	39.344,9	3,7%	553,9	1,4%
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	562.269,6	60,2%	612.256,7	58,0%	49.987,1	8,9%
By interest rate						
fixed	354.200,9	37,9%	410.897,2	38,9%	56.696,3	16,0%
floating	208.068,7	22,3%	201.359,5	19,1%	-6.709,2	-3,2%
2. By residence of the creditor						
External	397.296,2	42,6%	473.244,3	44,8%	75.948,1	19,1%
Domestic	536.224,0	57,4%	583.137,6	55,2%	46.913,6	8,7%
Government public debt /GDP	58,1%		59,7%		1,6%	
GDP (min LEI)	1.605.591,0		1.768.800,0			

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 September 2024 is 4.3 years and 9.5 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	164.865,2	42,4%
2. Central Depository	37,9	0,0%
3. Clients holdings:	223.814,3	57,6%
non residents *)	93.219,5	24,0%
residents, o/w:	130.594,9	33,6%
private pension funds	91.119,0	23,4%
Total	388.717,4	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	153.665,6	41,0%
2. Central Depository	37,9	0,0%
3. Clients holdings:	220.791,3	59,0%
non residents *)	91.028,0	24,3%
residents, o/w:	129.763,3	34,7%
private pension funds	91.091,6	24,3%
Total	374.494,8	100,0%

*) includes government securities held by Clearstream and Euroclear

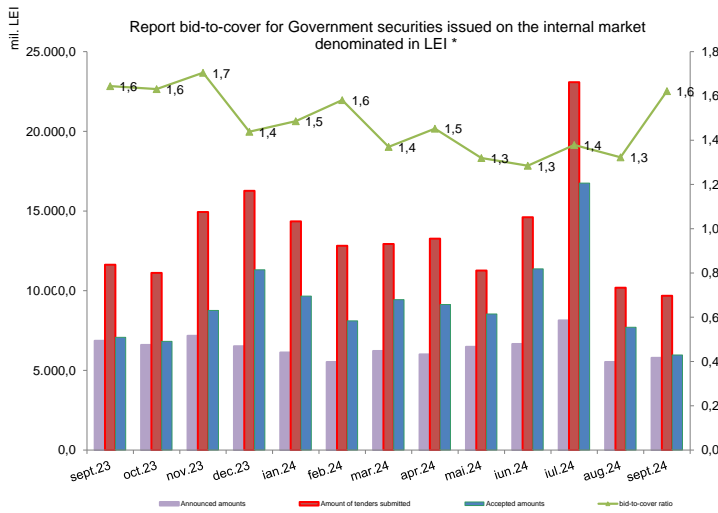
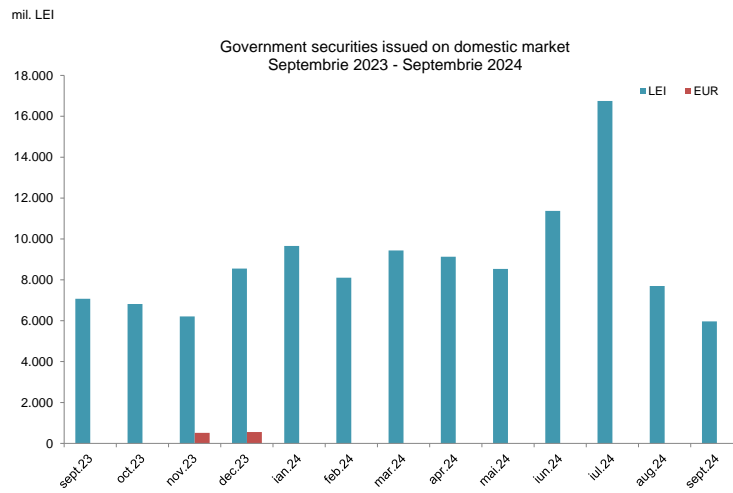
Holdings of government securities denominated in EUR issued on domestic market

Category	Available at nominal value (EUR mil.)	(%) total
1. Banking system	2.250,9	78,7%
2. Clients holdings:	607,6	21,3%
non residents *)	440,4	15,4%
residents, o/w:	167,1	5,8%
private pension funds	5,5	0,2%
Total	2.858,5	100,0%

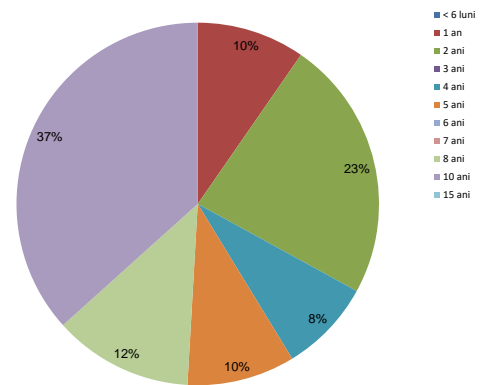
*) includes government securities held by Clearstream and Euroclear

III. Primary and secondary market of government securities

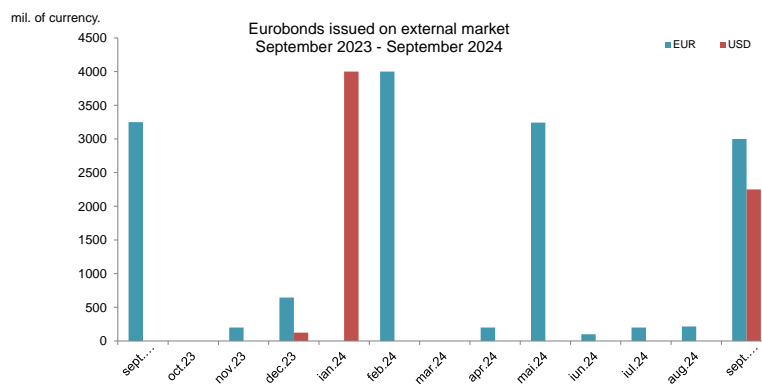
1. Primary market of government securities



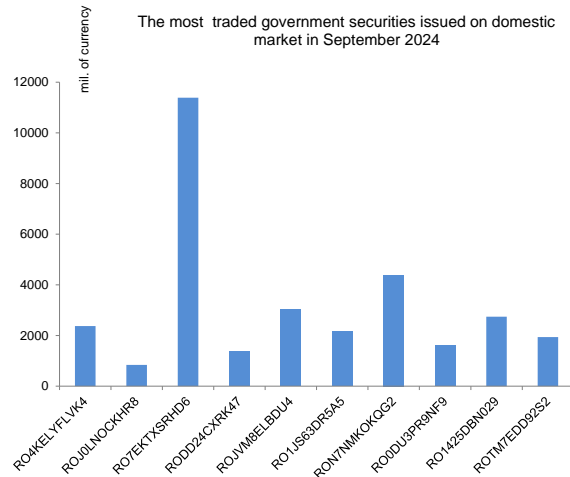
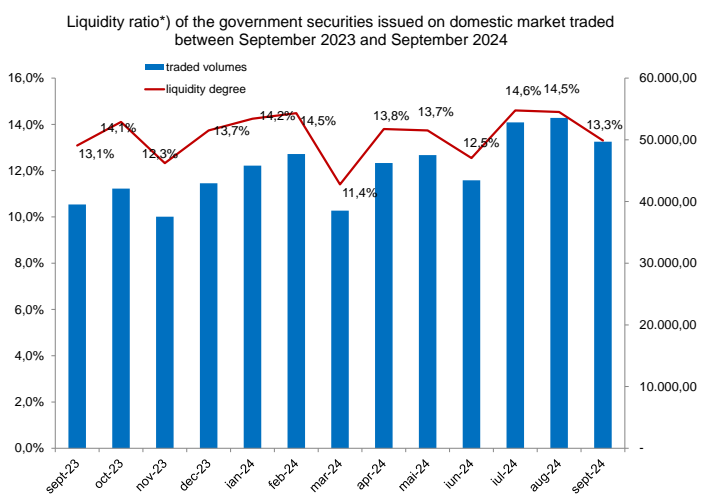
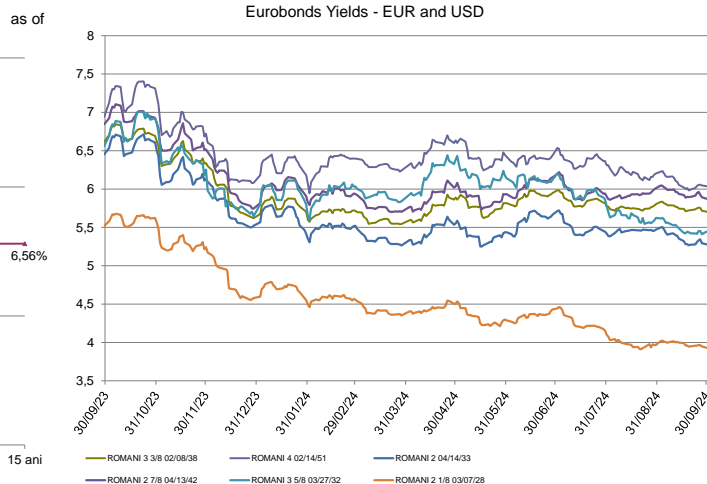
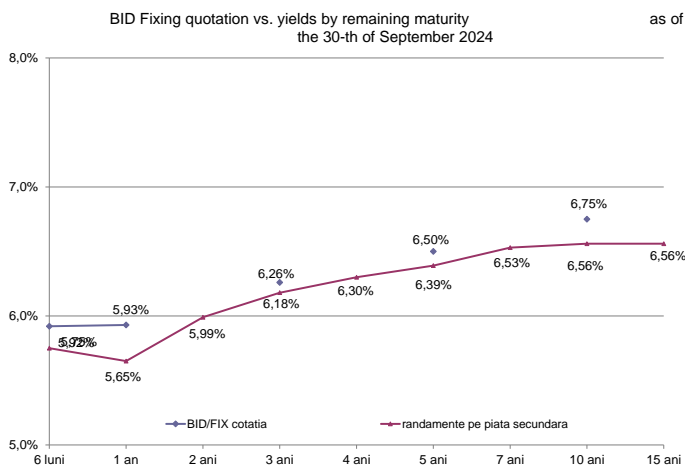
Government securities issued in September 2024 by initial maturity



*calculated as amount of bids submitted/accepted amounts



2. Secondary market of government securities



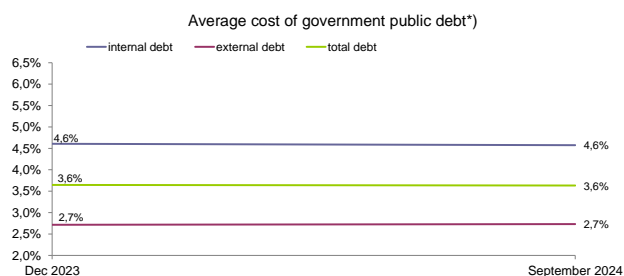
*) liquidity ratio is calculated as ratio between the total volume of monthly transactions and the total volume of the government securities.

IV. Cost of the government public debt

Interest payments on government public debt*)

LEI mil.	2024
domestic debt	14.145,0
external debt	10.984,1
total	25.129,0

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

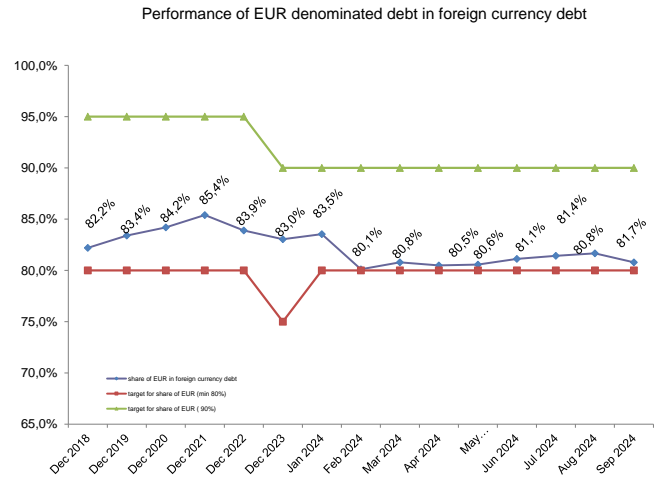
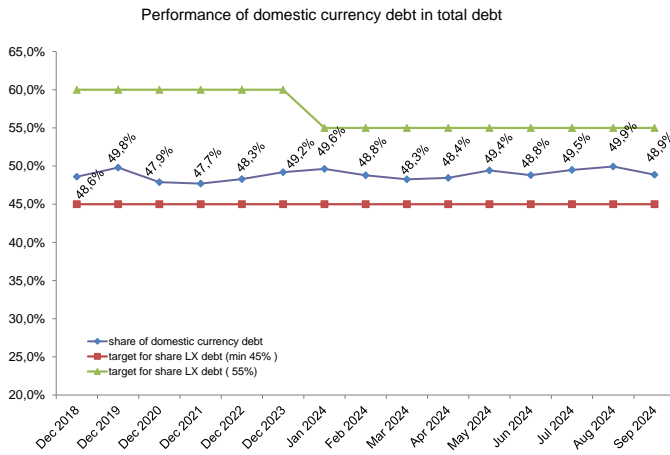
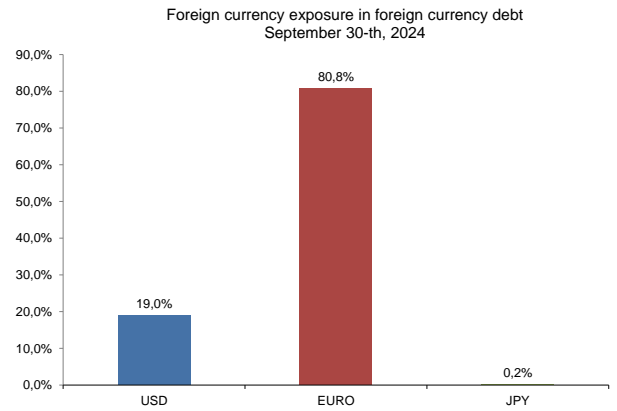
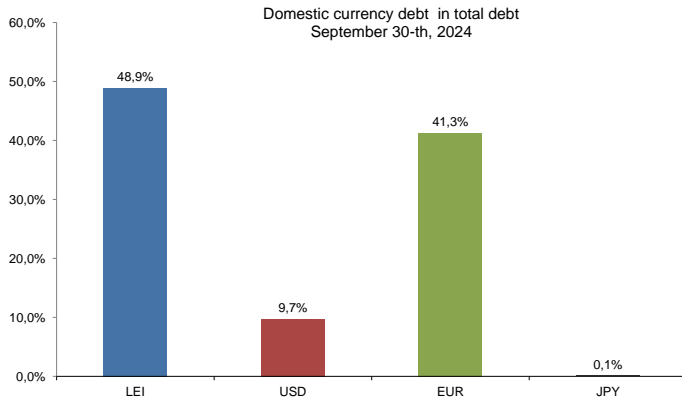


*) does not include interest for temporary financing. It is calculated dividing annually interest payments by stock of the government public debt at the end of September 2024

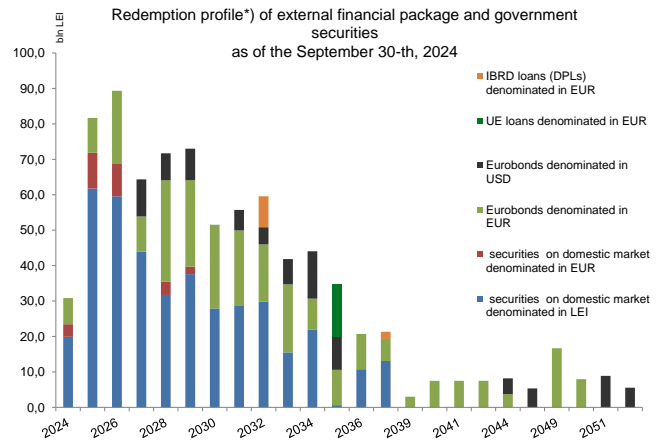
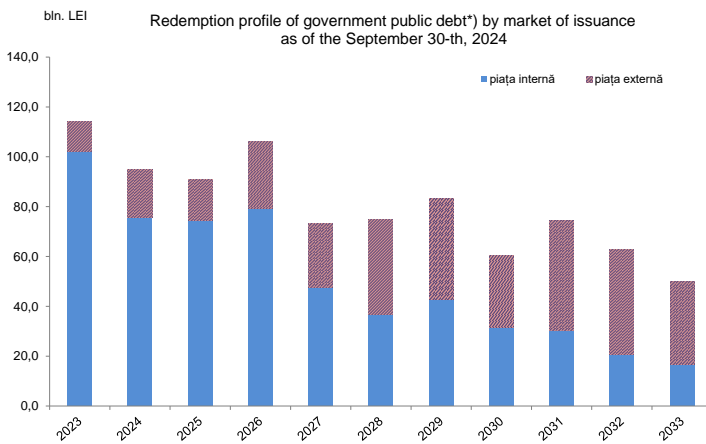
V. Implementation of DMS on medium term

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.

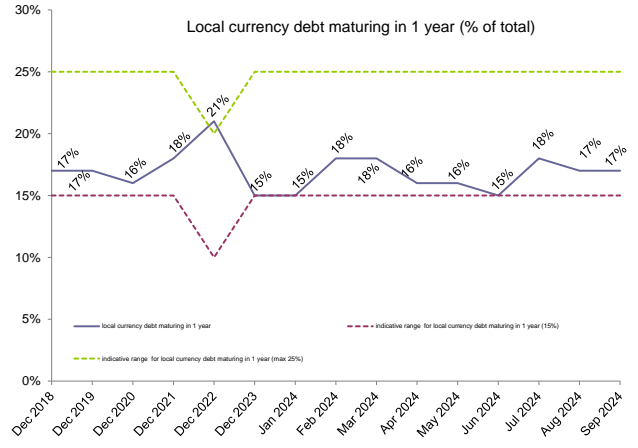
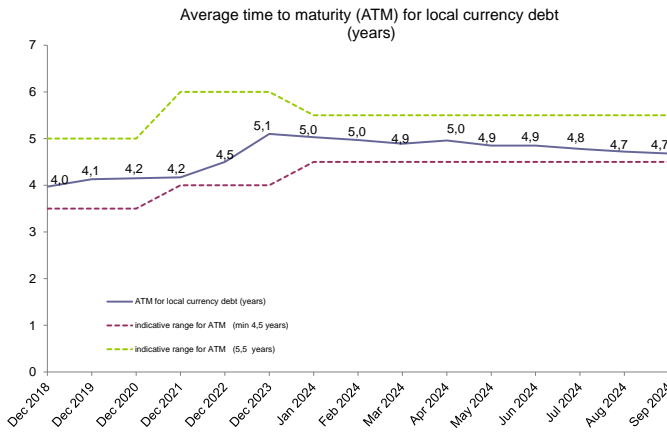
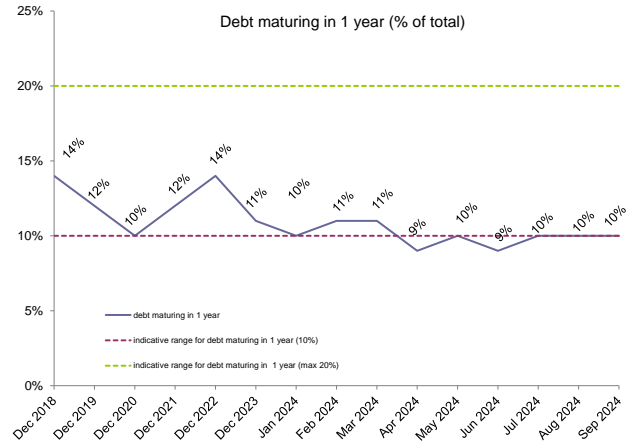
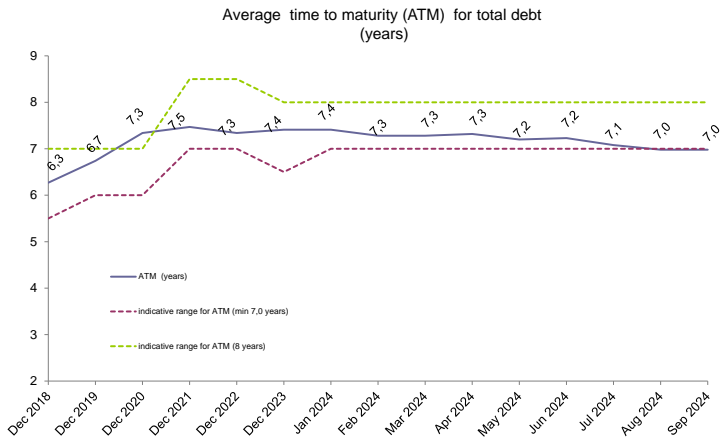
1. Currency risk



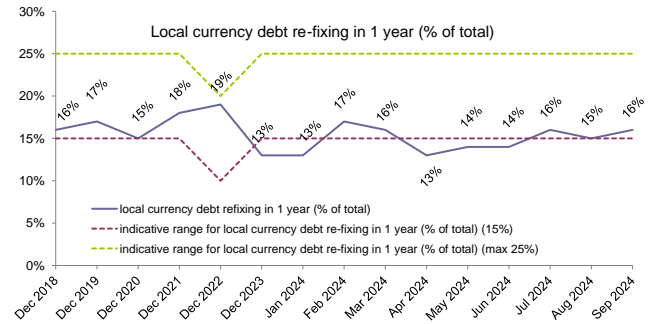
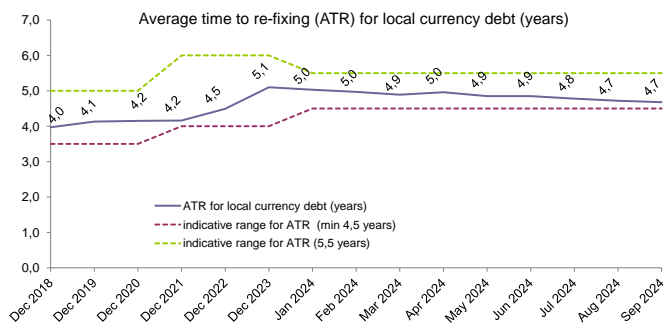
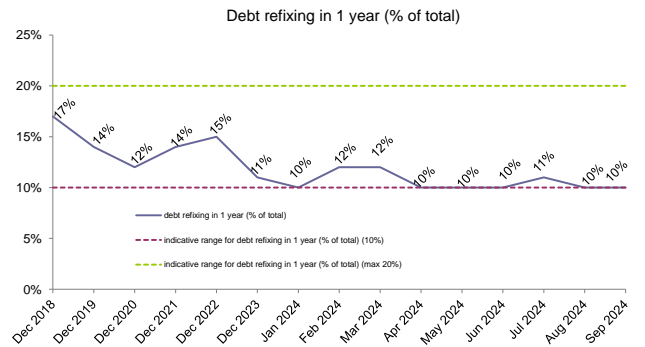
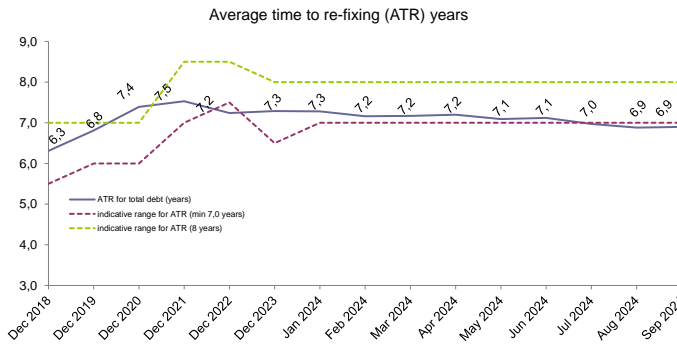
2. Refinancing risk



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



3. Interest rate risk



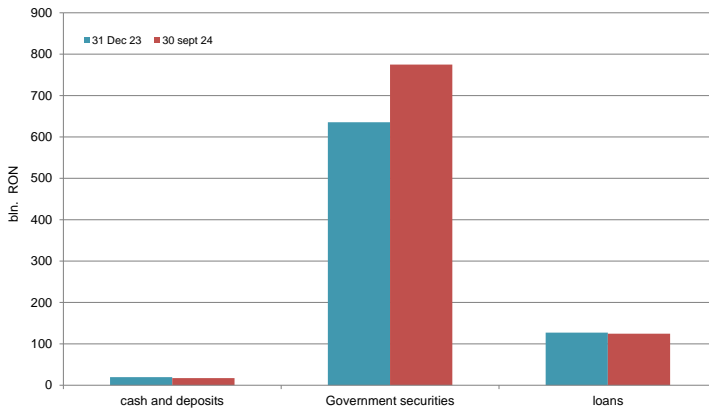
B. PUBLIC DEBT ACCORDING TO EU METHODOLOGY

	December, 2023**)		September, 2024**)		change	
	LEI mil.	% din total	LEI mil.	% din total	mil.LEI	% din total
General government debt *)	784.396,2		916.758,6 **)		132.362,4	16,9%
	%GDP	48,9%	53,1%		4,2%	
A o/w:						
Central government debt	762.534,4	97,2%	894.359,7	97,6%	131.825,3	17,3%
Local government debt	21.861,8	2,8%	22.398,9	2,4%	537,1	2,5%
B o/w:						
General domestic government debt	385.964,3	49,2%	442.792,1	48,3%	56.827,8	14,7%
General external government debt	398.431,9	50,8%	473.966,5	51,7%	75.534,6	19,0%

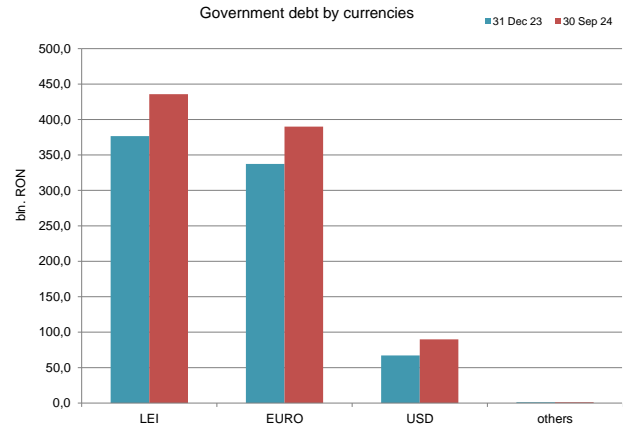
*) according to EU methodology, the debt to GDP ratio was calculated taking into consideration the sum of GDP for the four last quarters.
For 2023 data updated according to Fiscal Notification from October 2024

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

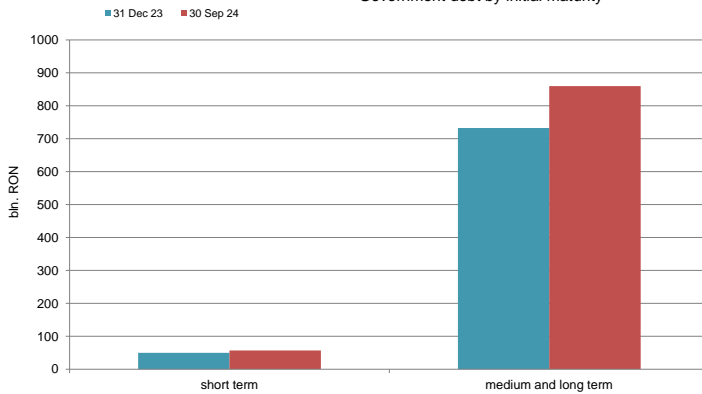
Government debt by instruments



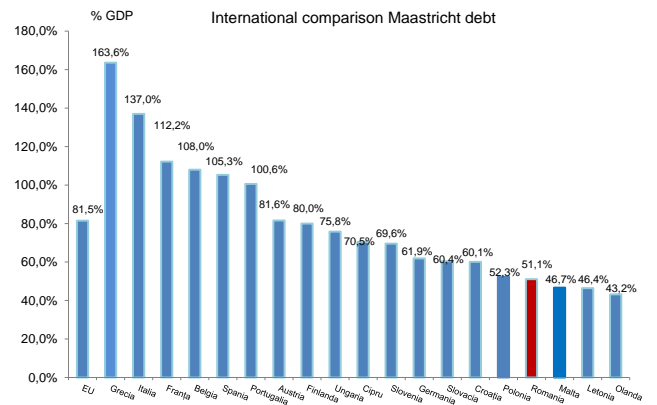
Government debt by currencies



Government debt by initial maturity



International comparison Maastricht debt



At the end of Q2 2024 government debt represented 51.1% of GDP, well below the level registered in the EU-27 (81.5% of GDP), and the Euro Zone (88.1% of GDP) (according to Eurostat news release of 22 October 2024).