



MONTHLY REPORT
December 31-st, 2023

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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 2023

	2022		2023 (**)	
	LEI mil.	% of GDP	LEI mil.	% of GDP
Financing needs, o/w:	150.175,4	10,7%	205.000,0	12,8%
1. Deficit of general consolidated budget	81.005,8	5,8%	89.902,4	5,6%
2. Principal repayments*), o/w:	69.169,6	4,9%	95.834,7	6,0%
- refinancing of government securities issued on domestic	54.568,9		81.614,1	
- refinancing of eurobonds	8.364,0		6.464,7	
- principal repayments on external loans:	4.535,2		5.261,3	
- principal repayments on local loans	1.701,5		2.494,6	
3. Prefinansarea necesităților de finanțare pentru anul 2024			19.262,9	1,2%

*) debt repaid from budget

GDP: for 2022 according to NCSP, February 2024, for 2023 according to NIS release from March 8, 2024

1.401.345,4

1.598.576,5

**) 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)

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

Total reimbursable financing **209.740,9 mil. LEI**
o/w:

a) MoF	By Instrument		by Currency		by Market	
T-Bills (LEI and EUR)	9.436,7		LEI	123.685,7	Interna	134.792,4
Retail bonds in LEI and EUR	21.561,4					
T-Bonds denominated in LEI**)	101.020,8		EUR	59.984,4	Externa	69.154,5
T-Bonds denominated in EUR*	2.773,5					
Eurobonds*	52.476,5		USD	20.276,8		
Drawings from RRNP loan component	4.421,8					
Loans*	12.256,2					
total	203.946,9		203.946,9		203.946,9	

b) Local governments 5.794,0

c) Treasury certificates issued for cash management purpose, due in the year of issuances and not repaid 0,0

Degree of coverage of financing needs =
financing(a+b)/ financing needs: 100%

The public debt contracted in 2023 covered the financing requirement in 2023, consolidated the foreign currency reserve at the disposal of the State Treasury and pre-financed the financing needs for 2024.

*Average exchange rates 4.95 LEI/EUR and 4.59 LEI/USD according to the CNSP autumn forecast

***) includes exchange operations

II. Public debt stock and changes in stock

1. Public debt evolution

	December 2022		December 2023		Change December 2023 / December 2022	
	LEI mil.	% of total	LEI mil.	% of total	LEI mil.	% of total
Outstanding of public debt o/w	823.658,2		954.528,4			
a) by type of sector	823.658,2	100,0%	954.528,4	100,0%	130.870,2	15,9%
Government public debt	803.254,3	97,5%	933.083,8	97,8%	129.829,5	16,2%
Local public debt	20.403,9	2,5%	21.444,6	2,2%	1.040,7	5,1%
b) by type of debt	823.658,2	100,0%	954.528,4	100,0%	130.870,2	15,9%
Direct public debt	761.764,9	92,5%	888.591,3	93,1%	126.826,4	16,6%
Guaranteed public debt	61.893,3	7,5%	65.937,1	6,9%	4.043,8	6,5%
c) by the residence of creditor	823.658,2	100,0%	954.528,4	100,0%	130.870,2	15,9%
External	332.016,1	40,3%	401.141,7	42,0%	69.125,6	20,8%
Domestic	491.642,1	59,7%	553.386,7	58,0%	61.744,6	12,6%
Total public debt	823.658,2		954.528,4		130.870,2	15,9%
Outstanding of Public debt /GDP	58,8%		59,7%		0,9%	

GDP: for 2022 according to NCSP, February 2024, for
2023 according to NIS release from March 8, 2024

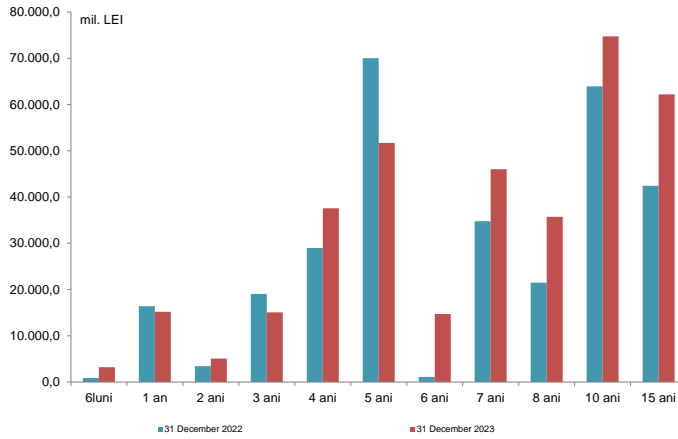
1.401.345,4 1.598.576,5

2. Government public debt evolution

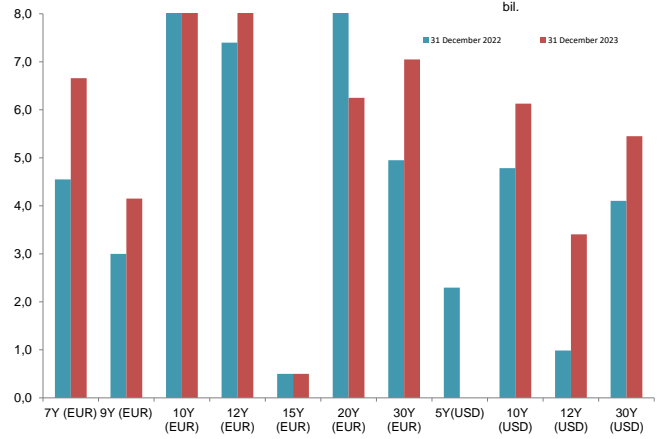
	December 2022		December 2023		Change December 2023 / December 2022	
	LEI mil.	% of total	LEI mil.	% of total	LEI mil.	%
Total government public debt , o/w	803.254,3		933.083,8		129.829,5	16,2%
1. By market of issuance						
External , o/w:	319.449,3	39,8%	370.782,0	39,7%	51.332,7	16,1%
By instruments						
Eurobonds	251.695,9	31,3%	296.913,8	31,8%	45.217,9	18,0%
loans	67.753,4	8,5%	73.868,2	7,9%	6.114,8	9,0%
By currency						
LEI	0,0		0,0		0,0	0,0%
USD	56.218,1	7,0%	67.954,5	7,3%	11.736,4	20,9%
EUR	261.928,6	32,6%	301.703,7	32,3%	39.775,1	15,2%
others	1.302,6	0,2%	1.123,8	0,1%	-178,8	-13,7%
By creditor						
multilateral	65.586,7	8,2%	71.703,1	7,7%	6.116,4	9,3%
bilateral	53,7	0,0%	46,7	0,0%	-7,0	-13,0%
private banks and others	253.808,9	31,6%	299.032,2	32,0%	45.223,3	17,8%
By interest rate						
fixed	304.259,2	37,9%	355.578,4	38,1%	51.319,2	16,9%
floating	15.190,1	1,9%	15.203,6	1,6%	13,5	0,1%
Domestic, o/w:	483.805,0	60,2%	562.301,8	60,3%	78.496,8	16,2%
By instruments						
T-bills	5.080,8	0,6%	7.034,0	0,8%	1.953,2	38,4%
Cash management instruments	8.450,0	1,1%	12.500,0	1,3%	4.050,0	47,9%
Bonds	270.064,4	33,6%	319.959,3	34,3%	49.894,9	18,5%
Retail bonds issued under the Program						
TEZAUUR	27.484,0	3,4%	34.241,5	3,7%	6.757,5	24,6%
loans	67.706,7	8,4%	70.691,9	7,6%	2.985,2	4,4%
others	105.019,1	13,1%	117.875,1	12,6%	12.856,0	12,2%
By currency						
LEI	443.492,7	55,2%	525.297,3	56,3%	81.804,6	18,4%
USD	91,6	0,0%	88,4	0,0%	-3,2	-3,5%
EUR	40.220,7	5,0%	36.916,1	4,0%	-3.304,6	-8,2%
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	483.805,0	60,2%	562.301,8	60,3%	78.496,8	16,2%
By interest rate						
fixed	297.548,5	37,0%	354.200,8	38,0%	56.652,3	19,0%
floating	186.256,5	23,2%	208.101,0	22,3%	21.844,5	11,7%
2. By residence of the creditor						
External	327.790,6	40,8%	396.827,6	42,5%	69.037,0	21,1%
Domestic	475.463,7	59,2%	536.256,2	57,5%	60.792,5	12,8%
Government public debt /GDP	57,3%		58,4%		1,0%	
GDP (min LEI)		1.401.345,4		1.598.576,5		

3. Government securities market developments

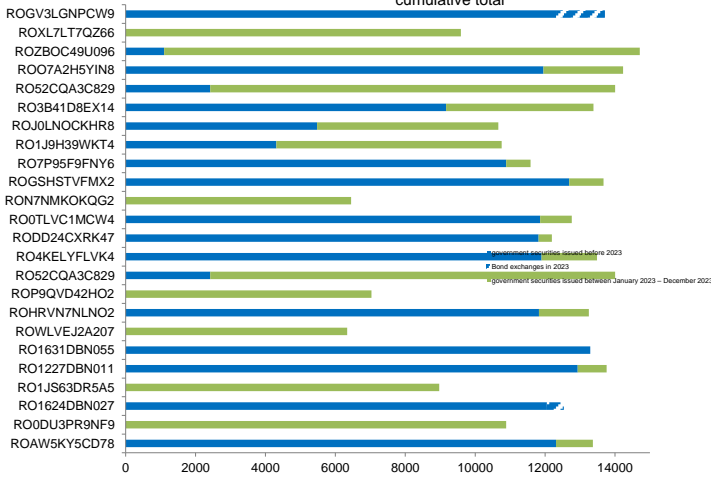
Outstanding government securities issued on domestic market by initial maturity



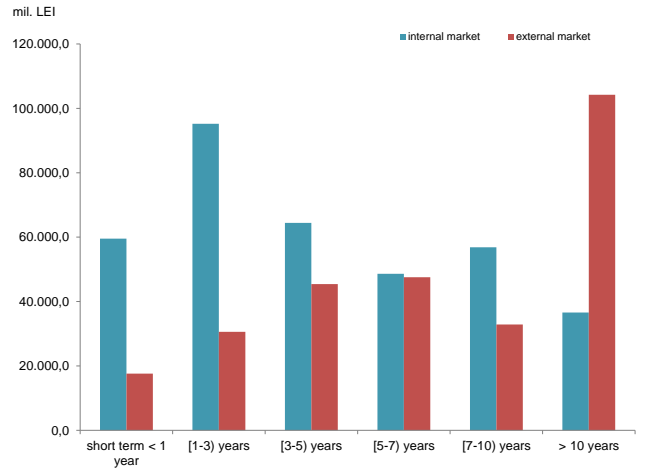
Outstanding eurobonds issued on external market by initial maturity denominated in EUR bil.



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 December 2023 is 4.7 years and 9.9 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	129.219,2	39,5%
2. Central Depository	41,9	0,0%
3. Clients holdings:	197.940,7	60,5%
non residents *)	86.475,8	26,4%
residents, o/w:	111.464,9	34,1%
private pension funds	78.005,5	23,8%
Total	327.201,7	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	118.194,8	37,8%
2. Central Depositor	41,9	0,0%
3. Clients holdings:	194.745,2	62,2%
non residents *)	83.722,5	26,7%
residents, o/w:	111.022,7	35,5%
private pension funds	77.978,2	24,9%
Total	312.981,8	100,0%

*) includes government securities held by Clearstream and Euroclear

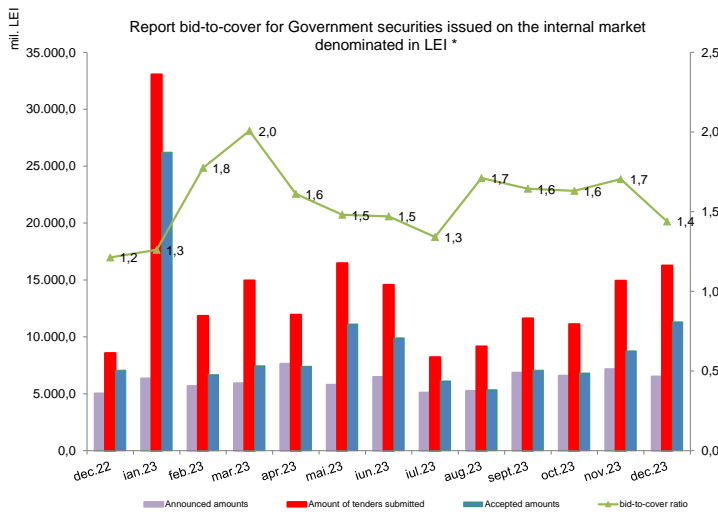
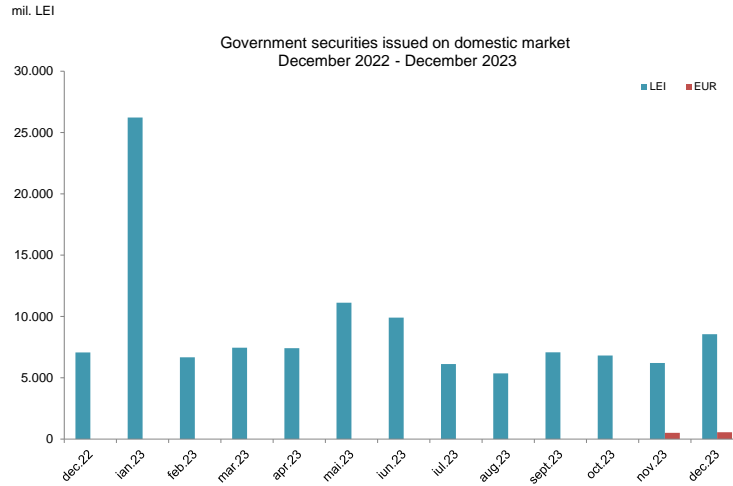
Holdings of government securities denominated in EUR issued on domestic market

Category	Available at nominal value (EUR mil.)	(%) total
1. Banking system	2.216,1	77,5%
2. Clients holdings:	642,4	22,5%
non residents*)	553,5	19,4%
residents, o/w:	88,9	3,1%
private pension funds	5,5	0,2%
Total	2.858,5	100,00%

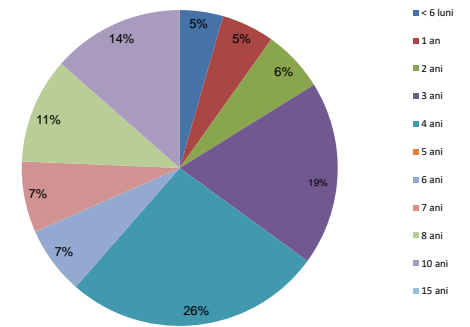
*) includes government securities held by Clearstream and Euroclear

III. Primary and secondary market of government securities

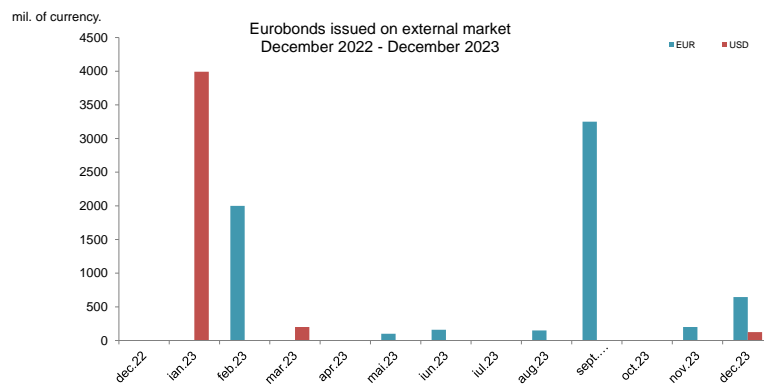
1. Primary market of government securities



Government securities issued in December 2023
by initial maturity

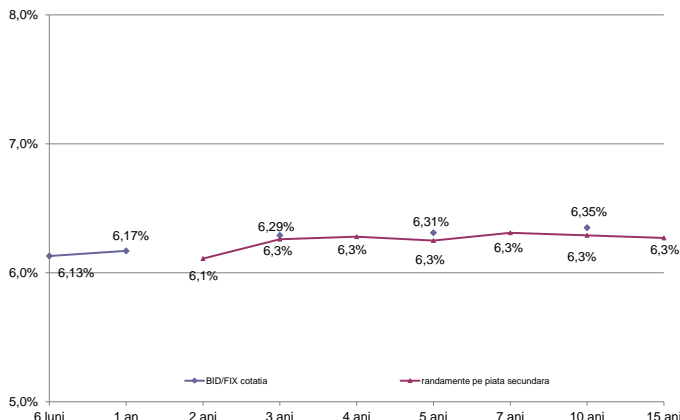


*calculated as amount of bids submitted/accepted amounts

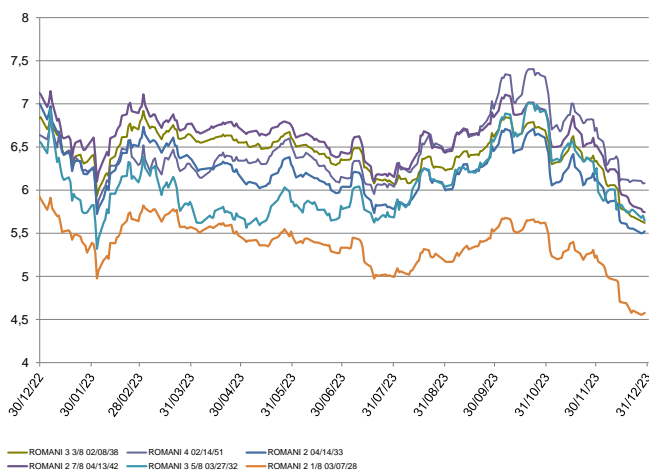


2. Secondary market of government securities

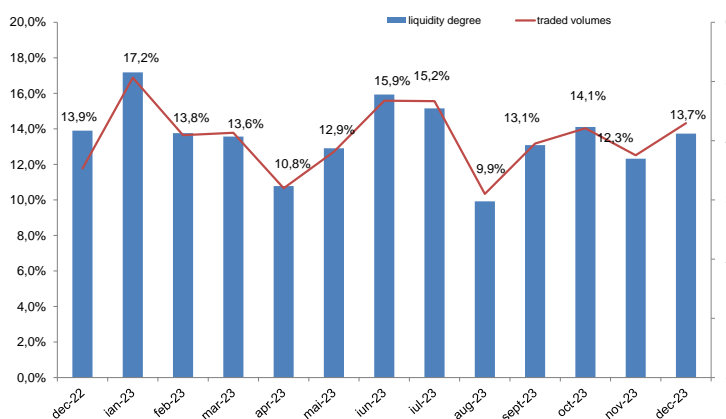
BID Fixing quotation vs. yields by remaining maturity as of the 31-st of December 2023



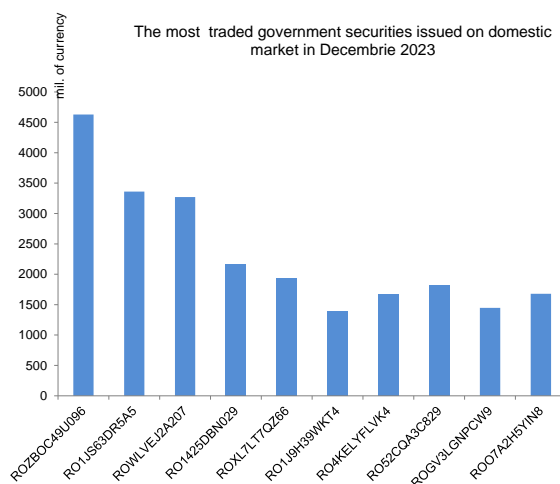
Eurobonds Yields - EUR and USD



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



The most traded government securities issued on domestic market in December 2023



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

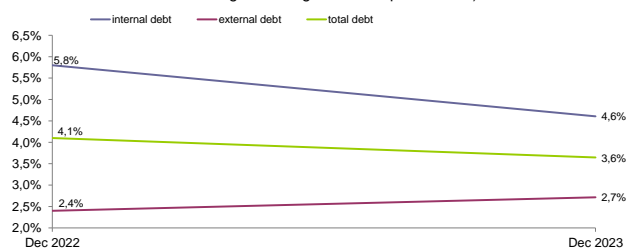
IV. Cost of the government public debt

Interest payments on government public debt*)

LEI mil.	2023
domestic debt	18.422,1
external debt	11.071,7
total	29.493,8

*) includes payments on direct and guaranteed government debt for period January-December 2023

Average cost of government public debt*)

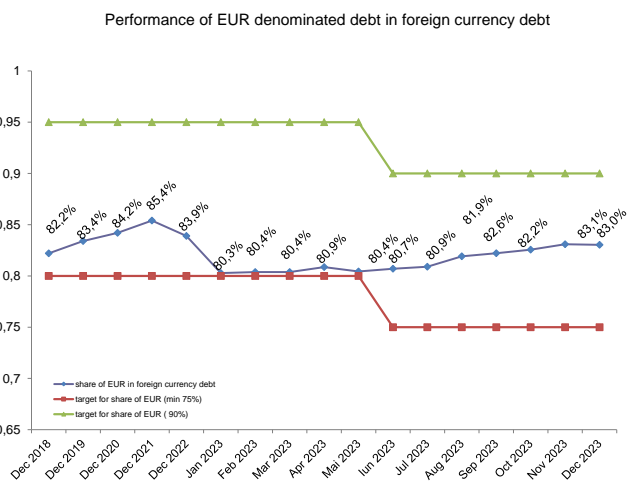
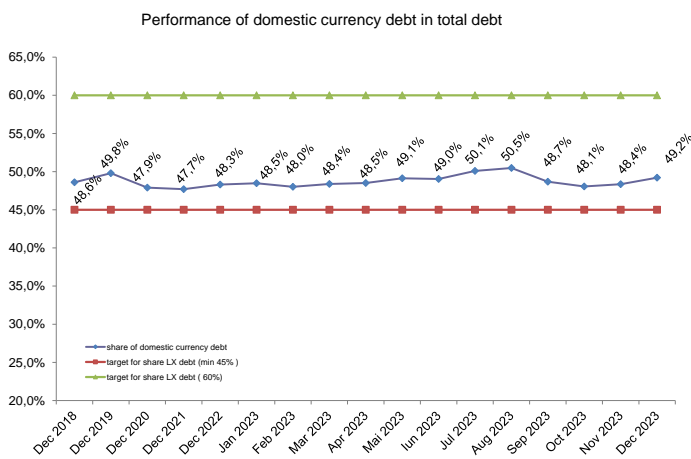
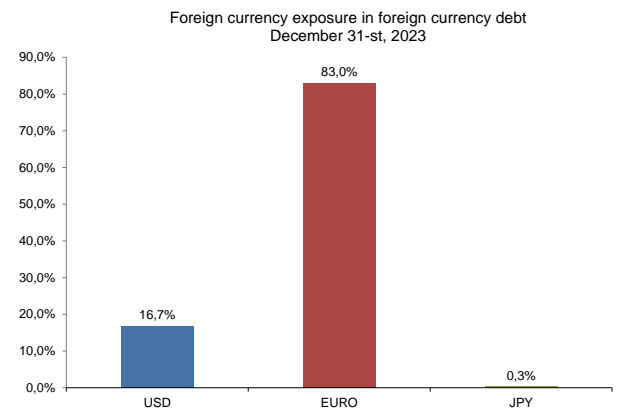
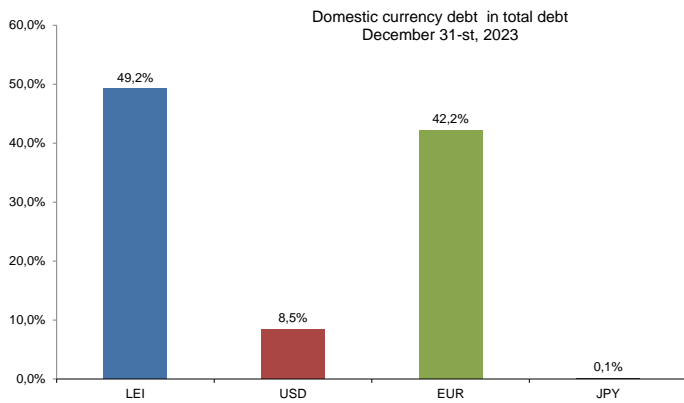


*) does not include interest for temporary financing. It is calculated dividing annually interest payments by stock of the government public debt at the end of December 2023

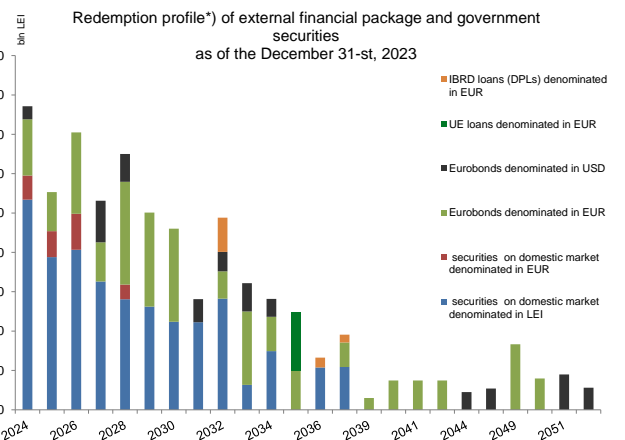
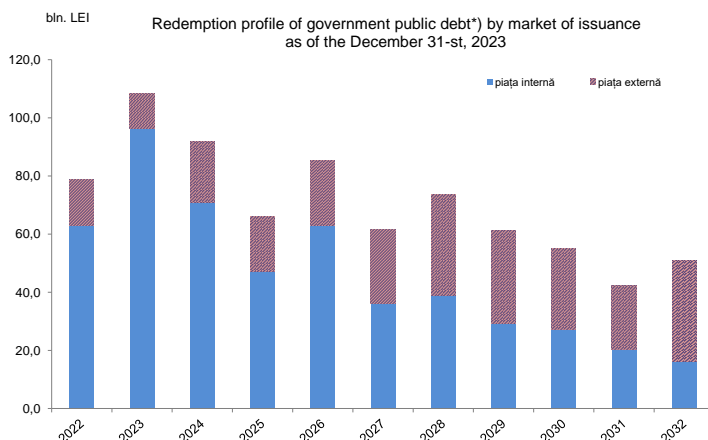
V. Implementation of DMS on medium term

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.

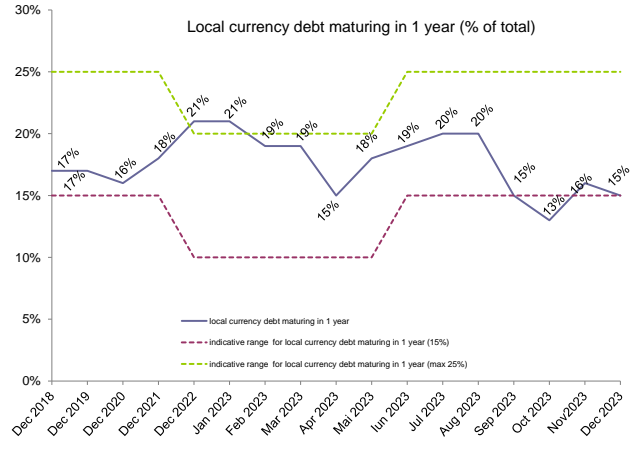
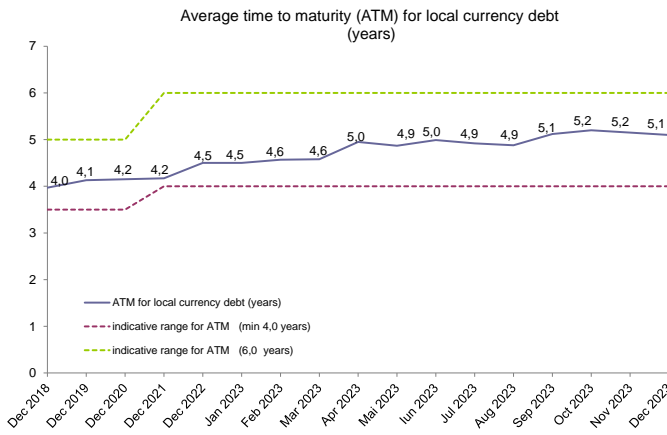
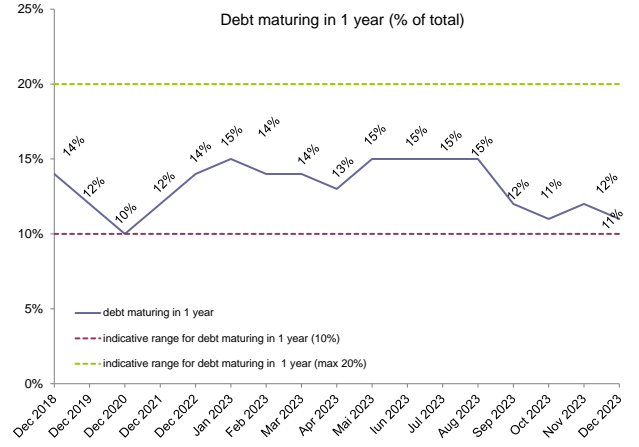
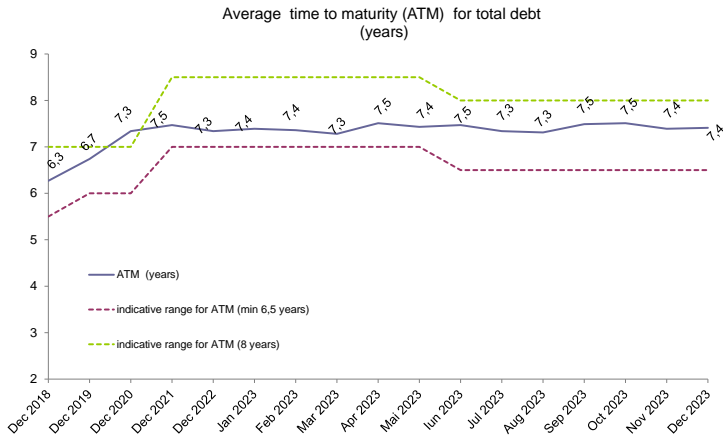
1. Currency risk



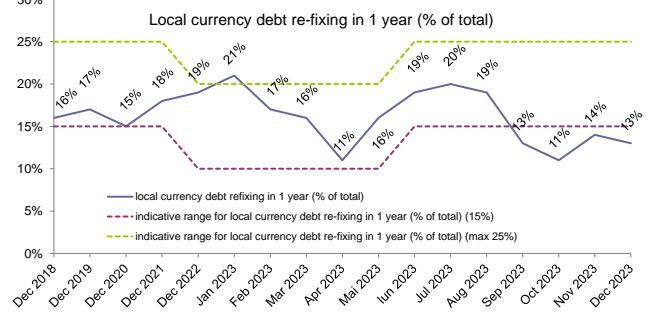
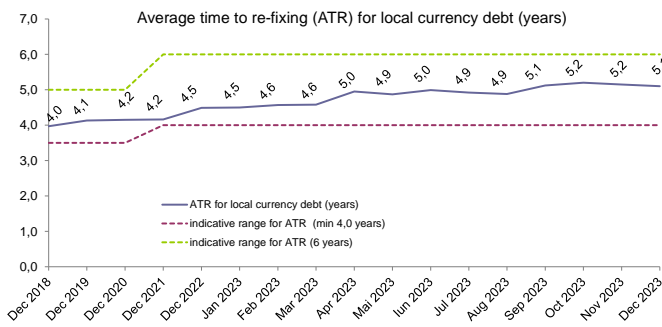
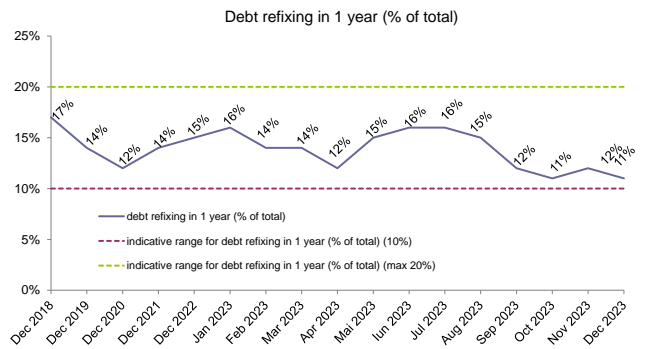
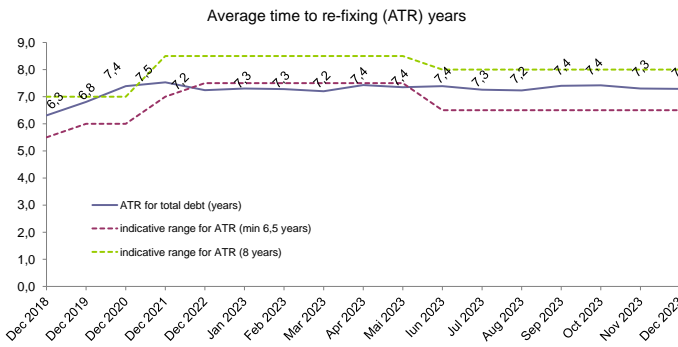
2. Refinancing risk



*) based on contracted debt at the end of December 2023



3. Interest rate risk

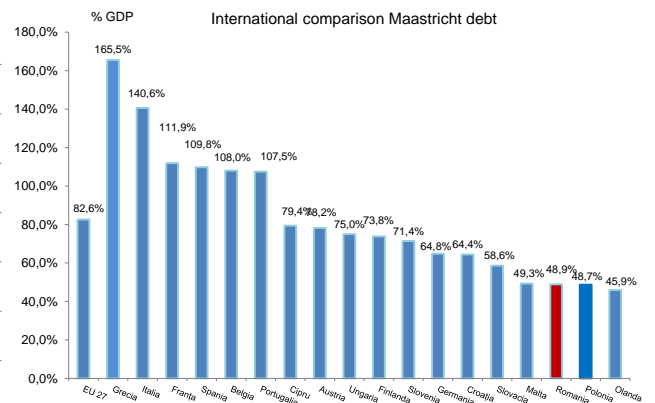
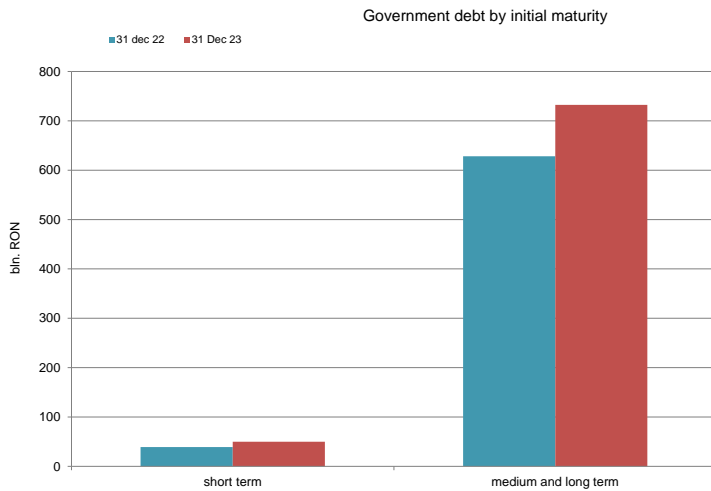
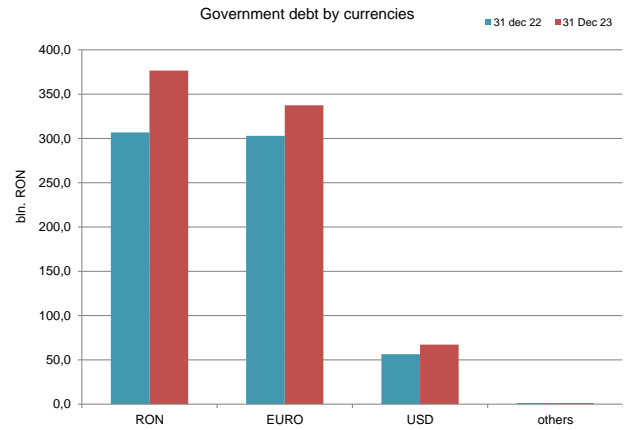
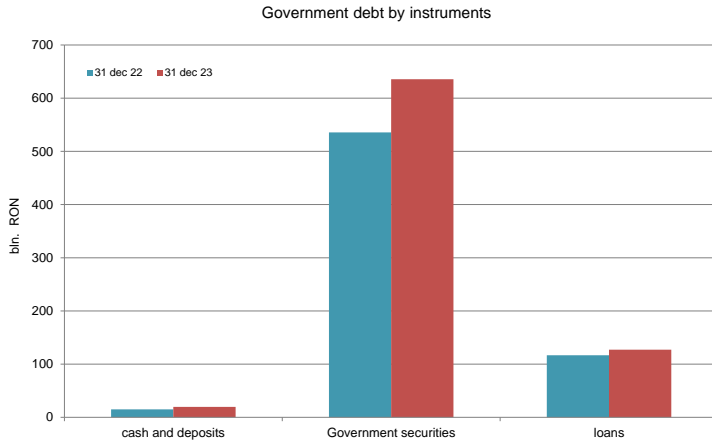


B. PUBLIC DEBT ACCORDING TO EU METHODOLOGY

	December, 2022		December, 2023**)		change	
	LEI million	% of total	LEI mil.	% din total	mil.LEI	% din total
General government debt *)	665.554,3		782.166,3 **)		116.611,9	17,5%
	47,2%		48,9%		1,7%	
A o/w:						
Central government debt	646.648,4	97,2%	761.978,3	97,4%	115.329,9	17,8%
Local government debt	18.905,9	2,8%	20.187,9	2,6%	1.282,0	6,8%
B o/w:						
General domestic government debt	334.897,7	50,3%	384.366,2	49,1%	49.468,5	14,8%
General external government debt	330.656,6	49,7%	397.800,1	50,9%	67.143,5	20,3%

*) 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 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).