



MONTHLY REPORT
December 31-st, 2024

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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

| | 2023 **) | | 2024 ***) | |
|--|-----------|----------|-----------|----------|
| | LEI mil. | % of GDP | LEI mil. | % of GDP |
| Financing needs, o/w: | 203.795,1 | 12,7% | 248.372,0 | 14,1% |
| 1. Deficit of general consolidated budget | 89.902,4 | 5,6% | 152.717,4 | 8,6% |
| 2. Principal repayments, o/w: | 95.834,7 | 6,0% | 95.654,6 | 5,4% |
| - refinancing of government securities issued on domestic | 81.614,1 | | 73.511,5 | |
| - refinancing of eurobonds | 6.464,7 | | 17.623,7 | |
| - principal repayments on external loans: | 5.261,3 | | 2.764,4 | |
| - 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% |

GDP: for 2023 and 2024 according NIS no.53/ march 7, 2025

1.605.591,0

1.766.067,6

***) 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 November of this year of approximately 250 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 31-st of December (LEI mil.)

| Total reimbursable financing | | 253.870,0 mil. LEI | |
|---|-----------------------------------|--------------------|------------------|
| o/w: | | | |
| | By Instrument | by Currency | by Market |
| a) MoF | T-Bills (LEI and EUR) | LEI | Domestic |
| | 20.295,2 | 136.910,8 | 153.283,3 |
| | Retail bonds in LEI and EUR | | |
| | 32.664,9 | | |
| | T-Bonds denominated in LEI**) | EUR | External |
| | 88.622,6 | 85.446,8 | 99.045,3 |
| | T-Bonds denominated in EUR* | | |
| | 1.734,5 | | |
| | Eurobonds* | USD | |
| | 90.090,4 | 28.755,5 | |
| | Drawings from RRNP loan component | JPY | |
| | 184,5 | 1.215,5 | |
| | Loans* | | |
| | 18.736,5 | | |
| | total | 252.328,6 | 252.328,6 |
| b) Local governments | | 1.541,4 | |
| 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: 102%

The public debt contracted in 2024 covered the financing needs for 2024 and consolidated the foreign exchange reserve at the disposal of the State Treasury.

*Average exchange rates 4.98 LEI/EUR and 4.60 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 2023 | | December 2024 | | Change December 2024 / December 2023 | |
|--|------------------|---------------|--------------------|---------------|---|--------------|
| | LEI mil. | % of total | LEI mil. | % of total | LEI mil. | % of total |
| Outstanding of public debt o/w | 957.060,8 | | 1.131.142,0 | | | |
| a) by type of sector | 957.060,8 | 100,0% | 1.131.142,0 | 100,0% | 174.081,2 | 18,2% |
| Government public debt | 933.520,2 | 97,5% | 1.105.726,8 | 97,8% | 172.206,6 | 18,4% |
| Local public debt | 23.540,6 | 2,5% | 25.415,2 | 2,2% | 1.874,6 | 8,0% |
| b) by type of debt | 957.060,8 | 100,0% | 1.131.142,0 | 100,0% | 174.081,2 | 18,2% |
| Direct public debt | 890.979,1 | 93,1% | 1.071.897,6 | 94,8% | 180.918,5 | 20,3% |
| Guaranteed public debt | 66.081,7 | 6,9% | 59.244,4 | 5,2% | -6.837,3 | -10,3% |
| c) by the residence of creditor | 957.060,8 | 100,0% | 1.131.142,0 | 100,0% | 174.081,2 | 18,2% |
| External | 374.828,9 | 39,2% | 481.874,6 | 42,6% | 107.045,7 | 28,6% |
| Domestic | 582.231,9 | 60,8% | 649.267,4 | 57,4% | 67.035,5 | 11,5% |
| Total public debt | 957.060,8 | | 1.131.142,0 | | 174.081,2 | 18,2% |
| Outstanding of Public debt /GDP | 59,6% | | 64,0% | | 4,4% | |

GDP: for 2023 and 2024 according NIS no.53/ march 7, 2025

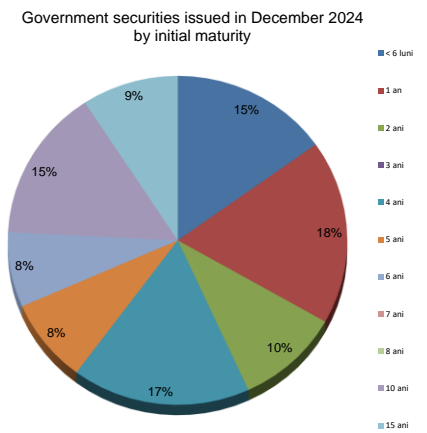
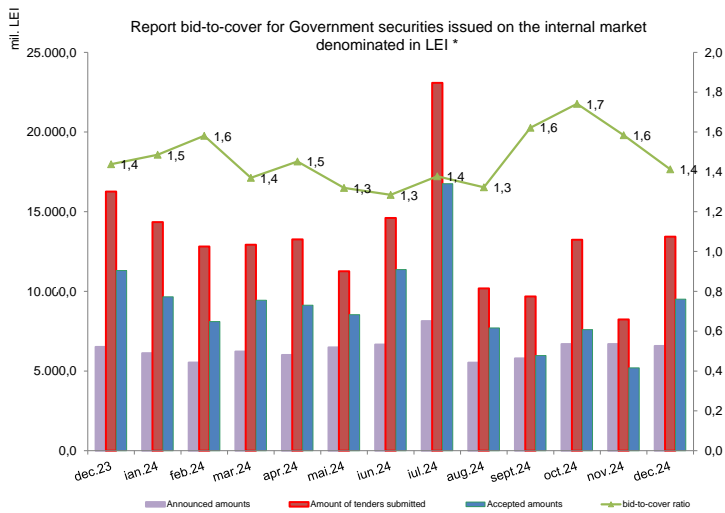
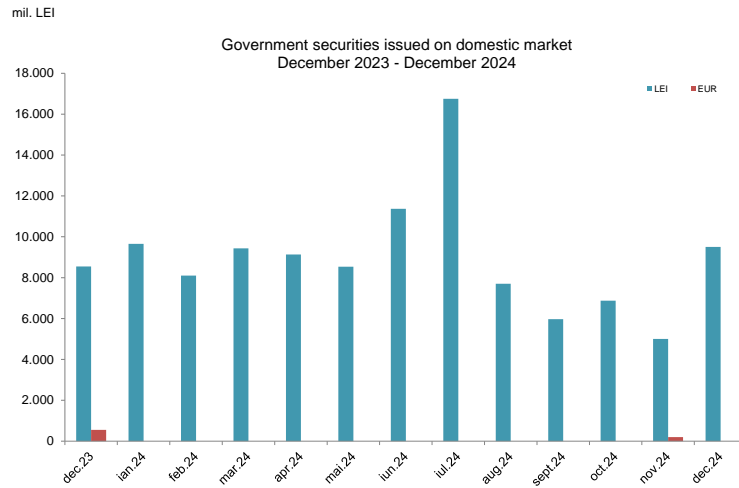
1.605.591,0 1.766.067,6

2. Government public debt evolution

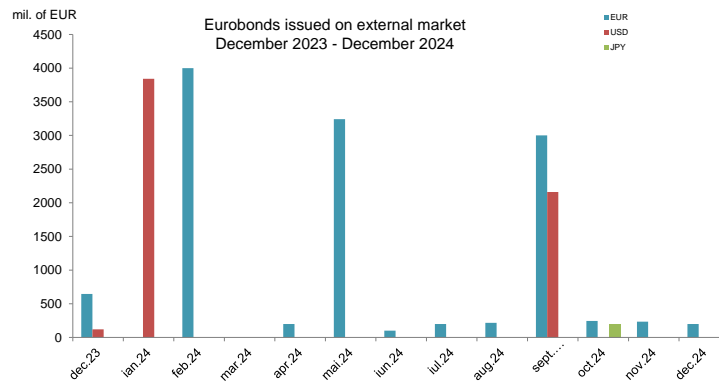
| | December 2023 | | December 2024 | | Change December 2024 / December 2023 | |
|---|------------------|---------------|--------------------|---------------|---|--------------|
| | LEI mil. | % of total | LEI mil. | % of total | LEI mil. | % |
| Total government public debt , o/w | 933.520,2 | | 1.105.726,8 | | 172.206,6 | 18,4% |
| 1. By market of issuance | | | | | | |
| External , o/w: | 371.250,6 | 39,8% | 456.673,7 | 41,3% | 85.423,1 | 23,0% |
| By instruments | | | | | | |
| Eurobonds | 296.913,8 | 31,8% | 371.947,3 | 33,6% | 75.033,5 | 25,3% |
| loans | 74.336,8 | 8,0% | 84.726,4 | 7,7% | 10.389,6 | 14,0% |
| By currency | | | | | | |
| LEI | 0,0 | 0,0% | 0,0 | 0,0% | 0,0 | 0,0% |
| USD | 67.955,8 | 7,3% | 98.773,2 | 8,9% | 30.817,4 | 45,3% |
| EUR | 302.214,9 | 32,4% | 355.756,2 | 32,2% | 53.541,3 | 17,7% |
| others | 1.079,9 | 0,1% | 2.144,3 | 0,2% | 1.064,4 | 98,6% |
| By creditor | | | | | | |
| multilateral | 74.143,6 | 7,9% | 81.841,6 | 7,4% | 7.698,0 | 10,4% |
| bilateral | 46,7 | 0,0% | 272,1 | 0,0% | 225,4 | 482,8% |
| private banks and others | 297.060,3 | 31,8% | 374.560,0 | 33,9% | 77.499,7 | 26,1% |
| By interest rate | | | | | | |
| fixed | 355.739,3 | 38,1% | 437.175,3 | 39,5% | 81.436,0 | 22,9% |
| floating | 15.511,3 | 1,7% | 19.498,4 | 1,8% | 3.987,1 | 25,7% |
| Domestic, o/w: | 562.269,6 | 60,2% | 649.053,1 | 58,7% | 86.783,5 | 15,4% |
| By instruments | | | | | | |
| T-bills | 7.034,0 | 0,8% | 20.370,0 | 1,8% | 13.336,0 | 189,6% |
| Cash management instruments | 12.500,0 | 1,3% | 17.800,0 | 1,6% | 5.300,0 | 42,4% |
| Bonds | 319.959,3 | 34,3% | 372.349,0 | 33,7% | 52.389,7 | 16,4% |
| Retail bonds issued under the Program | | | | | | |
| TEZAUR | 34.241,5 | 3,7% | 49.394,7 | 4,5% | 15.153,2 | 44,3% |
| loans | 70.659,7 | 7,6% | 68.958,8 | 6,2% | -1.700,9 | -2,4% |
| others | 117.875,1 | 12,6% | 120.180,6 | 10,9% | 2.305,5 | 2,0% |
| By currency | | | | | | |
| LEI | 523.390,2 | 56,1% | 607.635,5 | 55,0% | 84.245,3 | 16,1% |
| USD | 88,4 | 0,0% | 74,2 | 0,0% | -14,1 | -16,1% |
| EUR | 38.791,0 | 4,2% | 41.343,4 | 3,7% | 2.552,4 | 6,6% |
| 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% | 649.053,1 | 58,7% | 86.783,5 | 15,4% |
| By interest rate | | | | | | |
| fixed | 354.200,9 | 37,9% | 421.743,7 | 38,1% | 67.542,8 | 19,1% |
| floating | 208.068,7 | 22,3% | 227.309,4 | 20,6% | 19.240,7 | 9,2% |
| 2. By residence of the creditor | | | | | | |
| External | 397.296,2 | 42,6% | 477.107,7 | 43,1% | 79.811,5 | 20,1% |
| Domestic | 536.224,0 | 57,4% | 628.619,1 | 56,9% | 92.395,1 | 17,2% |
| Government public debt /GDP | 58,1% | 100,0% | 62,6% | 100,0% | 4,5% | |
| GDP (mln LEI) | 1.605.591,0 | | 1.766.067,6 | | | |

III. Primary and secondary market of government securities

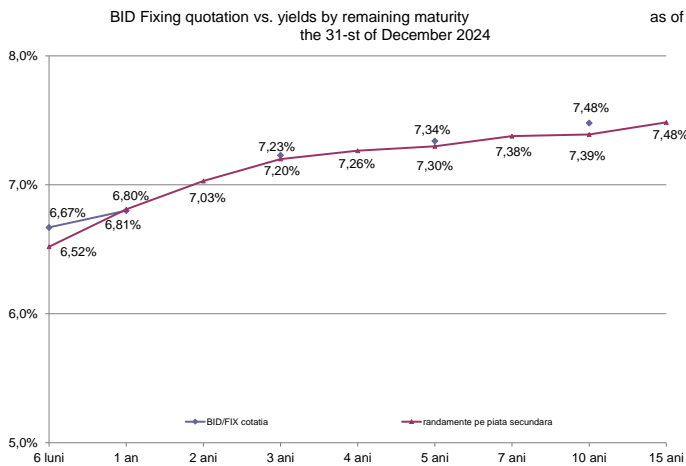
1. Primary market of government securities



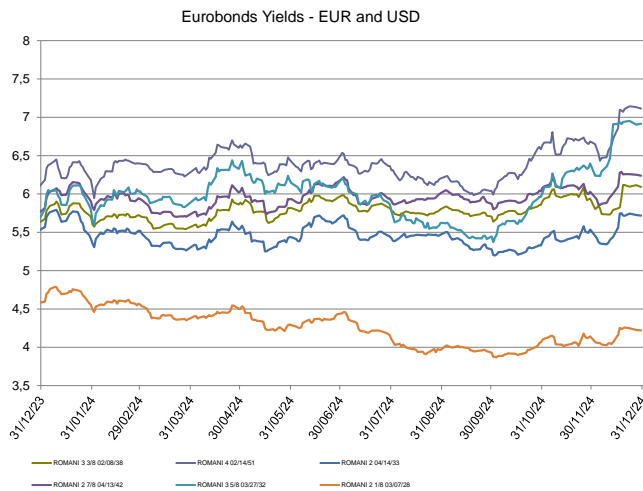
*calculated as amount of bids submitted/accepted amounts



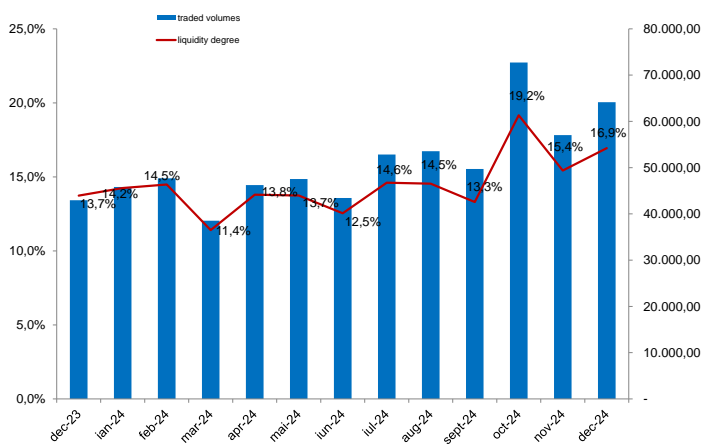
2. Secondary market of government securities



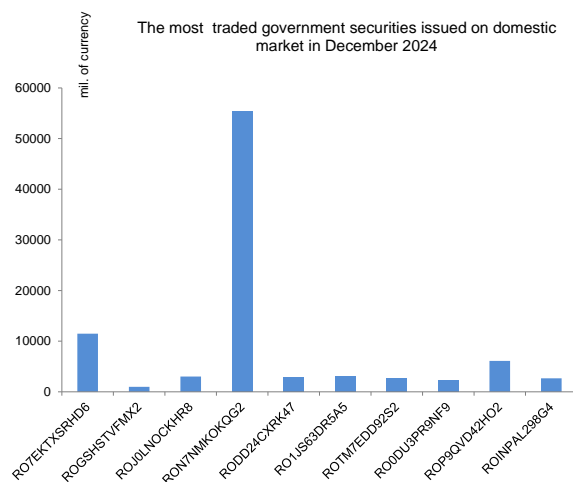
as of



Liquidity ratio*) of the government securities issued on domestic market traded between December 2023 and December 2024



The most traded government securities issued on domestic market in December 2024



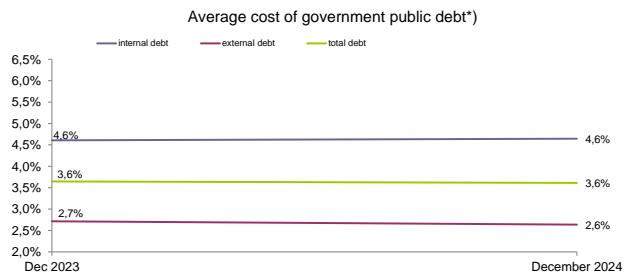
*) liquidity ratio is calculated as ratio between the total volume of monthly transactions and the total volume of the government securities.

IV. Cost of the government public debt

Interest payments on government public debt*)

| LEI mil. | 2024 |
|---------------|----------|
| domestic debt | 22.043,7 |
| external debt | 13.135,2 |
| total | 35.179,0 |

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

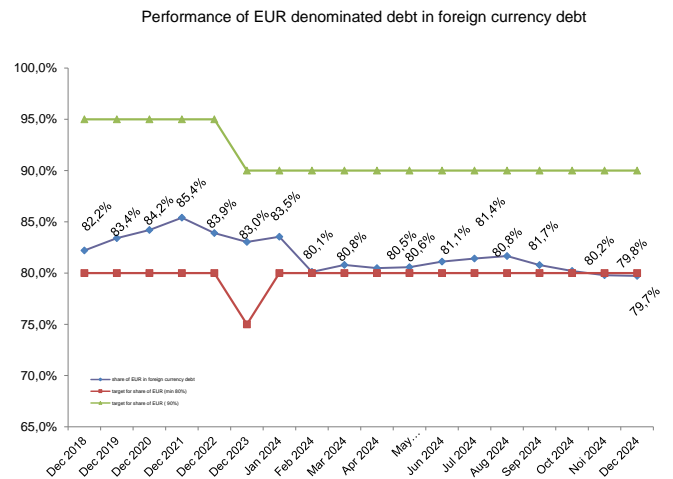
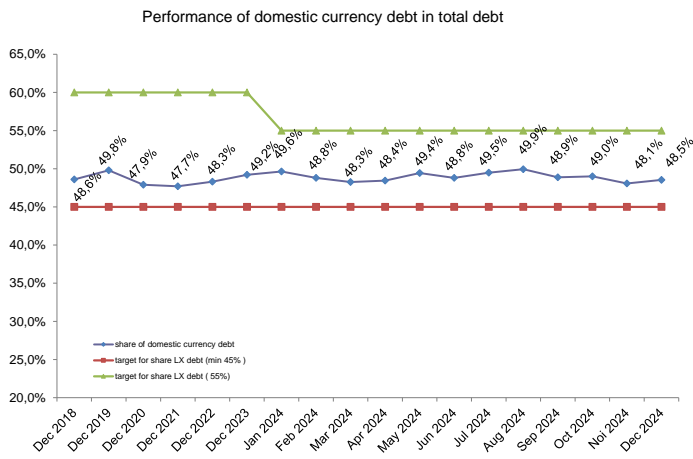
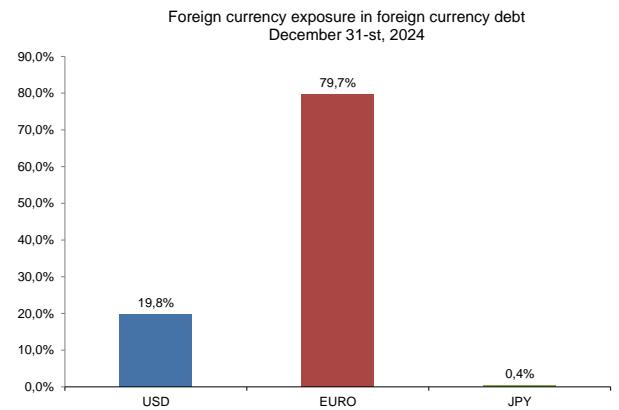
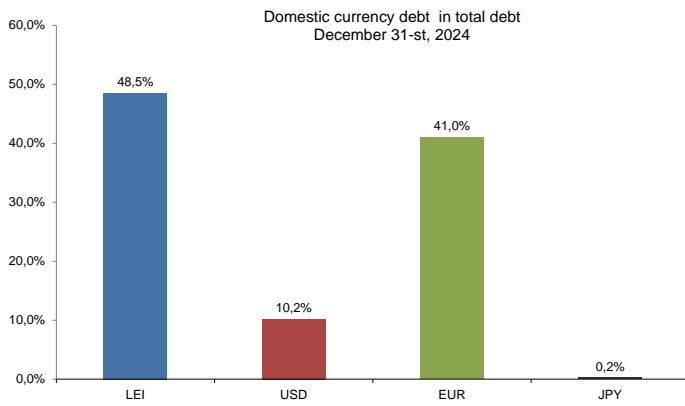


*) does not include interest for temporary financing. It is calculated dividing annually interest payments by stock of the government public debt at the end of December 2024

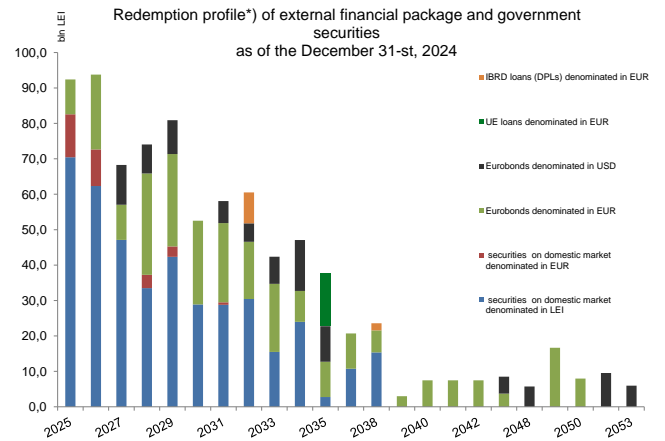
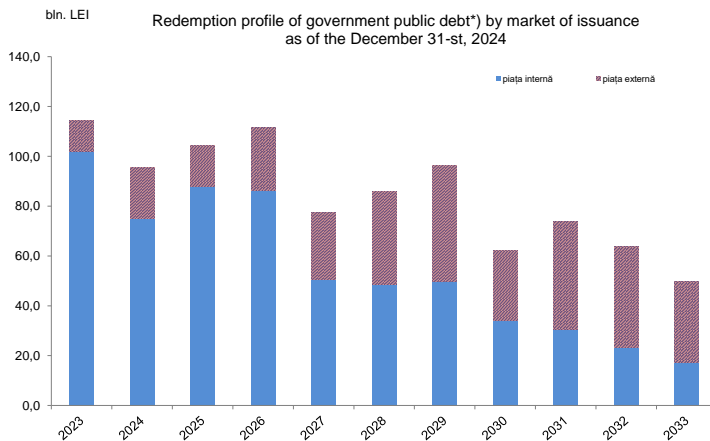
V. Implementation of DMS on medium term

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.

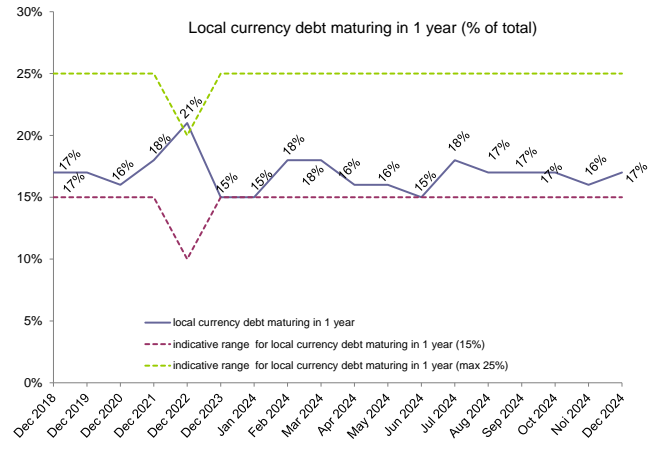
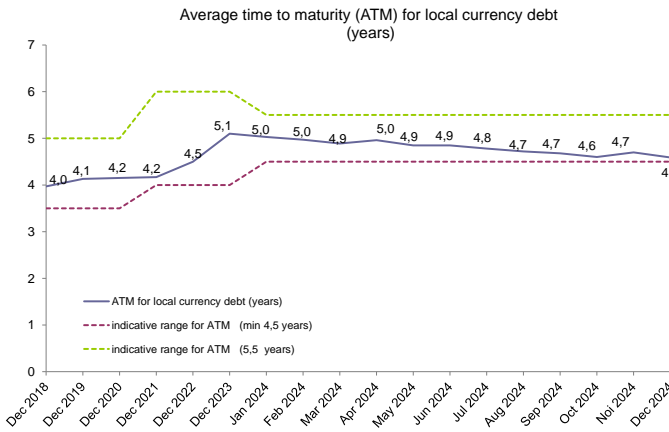
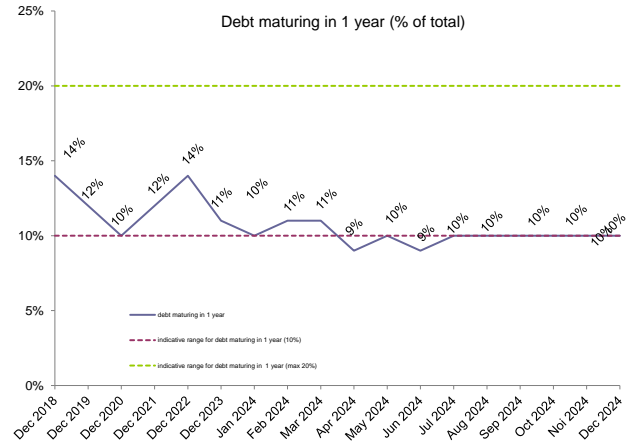
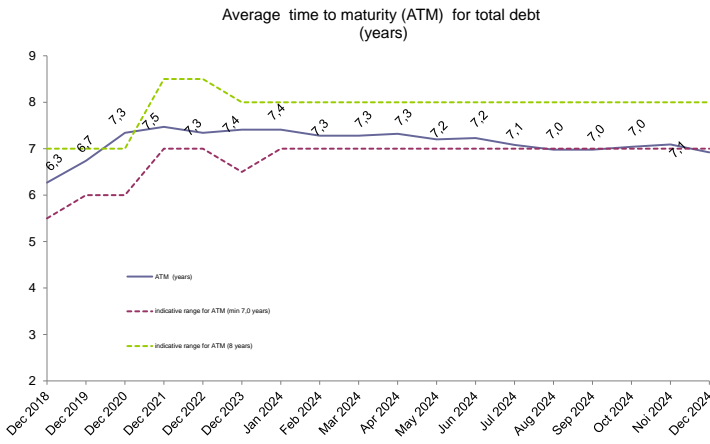
1. Currency risk



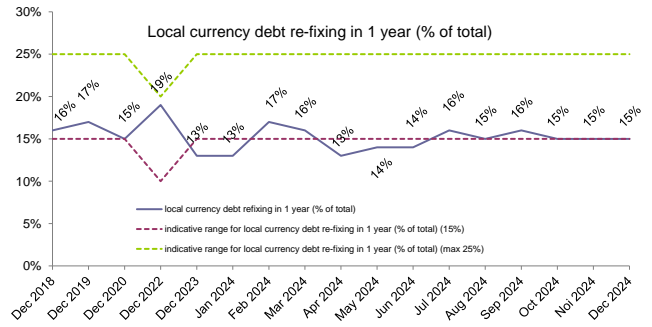
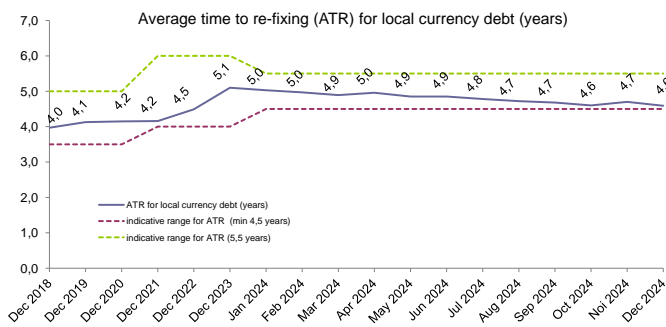
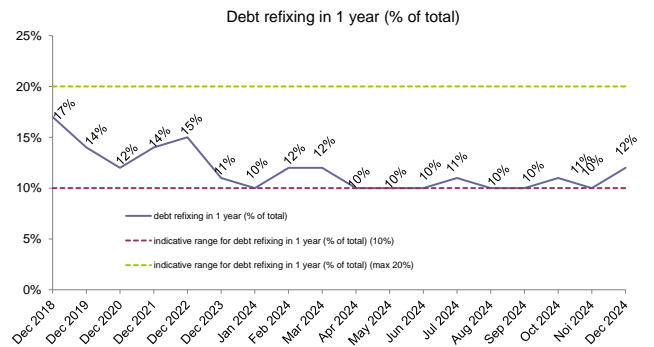
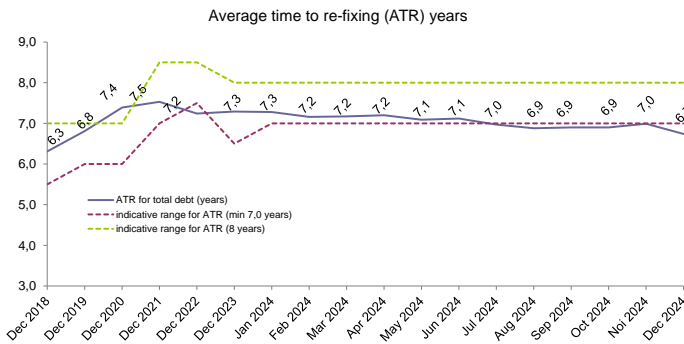
2. Refinancing risk



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



3. Interest rate risk



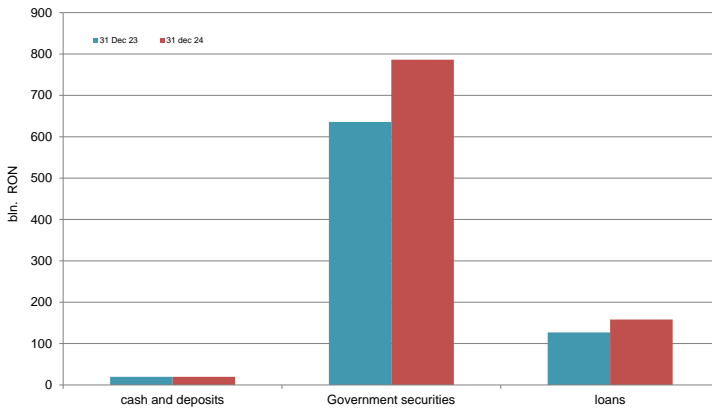
B. PUBLIC DEBT ACCORDING TO EU METHODOLOGY

| | December, 2023**) | | December, 2024**) | | change | |
|----------------------------------|-------------------|--------------|----------------------|-------------|------------------|--------------|
| | LEI mil. | % din total | LEI mil. | % din total | mil.LEI | % din total |
| General government debt *) | 784.396,2 | | 964.345,7 **) | | 179.949,5 | 22,9% |
| | %GDP | 48,9% | 54,6% | | 5,7% | |
| A o/w: | | | | | | |
| Central government debt | 762.534,4 | 97,2% | 940.038,3 | 97,5% | 177.503,9 | 23,3% |
| Local government debt | 21.861,8 | 2,8% | 24.307,4 | 2,5% | 2.445,6 | 11,2% |
| B o/w: | | | | | | |
| General domestic government debt | 385.964,3 | 49,2% | 485.949,7 | 50,4% | 99.985,4 | 25,9% |
| General external government debt | 398.431,9 | 50,8% | 478.396,0 | 49,6% | 79.964,1 | 20,1% |

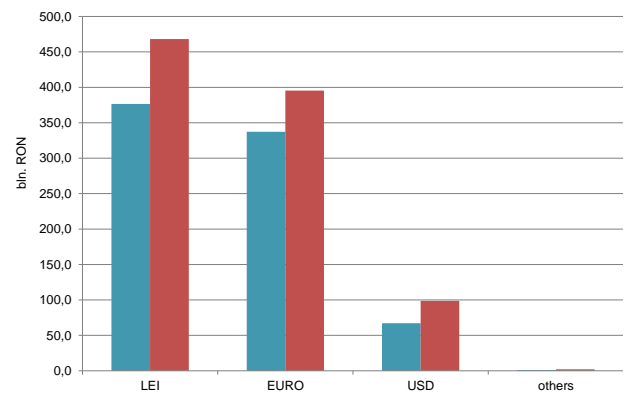
*) according to EU methodology, the debt to GDP ratio was calculated taking into consideration the sum of GDP for the four last quarters.
For 2023 data updated according to Fiscal Notification from October 2024

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

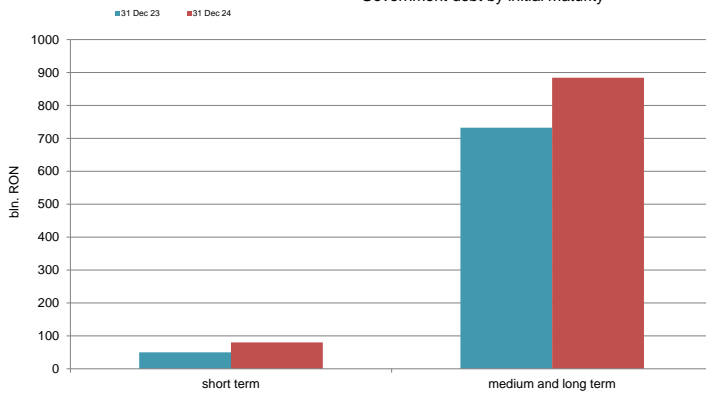
Government debt by instruments



Government debt by currencies

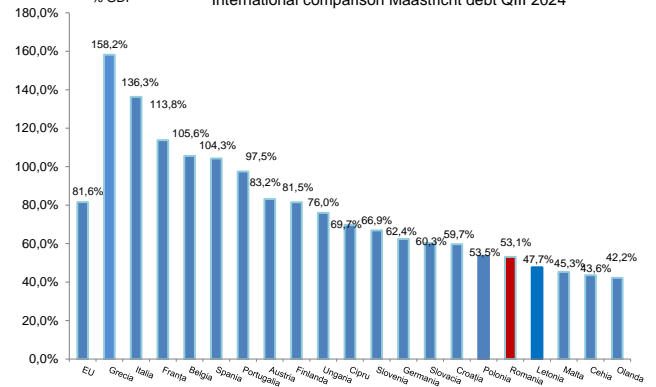


Government debt by initial maturity



% GDP

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).