

# MONTHLY REPORT March 31-st, 2022

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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 level.

This report includes monthly preliminary data. The Government debt indicator according to the European Union methodology, expressed as a percentage of GDP, includes the sum of GDPs achieved in the last 4 quarters according to data provided by the NIS and final data are published by Eurostat, according to quarterly press releases related to public debt in progress for Member States of the European Union;

#### A. PUBLIC DEBT ACCORDING TO NATIONAL LEGISLATION

#### I . Borrowing requirement

- Borrowing requirement 2022		2021**)		2022	
		RON mil.	% of GDP	RON mil.	% of GDP
Financing needs, o/w:		131.806,3	11,2%	145.450,1	11,0%
Deficit of general consolidated budget		80.020,3	6,8%	76.983,0	5,8%
Principal repayments*), o/w:		51.786,0	4,4%	68.467,1	5,2%
- refinancing of government securities issued on domestic		47.974,7		53.749,1	
- refinancing of eurobonds		0,0		8.448,8	
- principal repayments on external loans:		1.770,5		4.567,7	
- principal repayments on local loans		2.040,8		1.701,5	
*) debt repaid from budget GDP: according to NCSP release from April 2022	GDP	1.181.900,0		1.327.900,0	

<sup>\*\*)</sup> financing needs were updated according to the data published by the MoF on the execution of the consolidated general budget deficit on 31 December 2021 - the difference in absolute value / percentage is due to the rounding of the calculation formula in excel

## - Actual borrowing as of the 31-st of March (RON mil. )

o/w:	oursable financing	43.700,0	mil. RON			
	By Instrument		by Currency		by Market	
a)MoF	T-Bills (RON)	903,7	RON	16.390,8	Domestic	16.390,8
-	Retail bonds in RON and EUR	2.097,3	EUR	12.231,8	External	33.087,9
	T-Bonds denominated in RON	13.389,8				
	T-Bonds denominated in EURO*	0,0				
	Eurobonds*	23.356,1	USD	20.856,1		
	Advance of the RRNP loan					
	component	9.654,1				
	FX loans*	77,7				
	total	49.478,7		49.478,7		49.478,7
b) Local go	overnments	257.8				

### Ratio of covering of financing needs:

34,2%

#### 1. Public debt evolution

	December, 2021		March 2022		chai	nge
	RON mil.	% of total	RON mil.	% din total	RON mil.	% of total
Outstanding of public debt	697.105,7		716.173,1			
0/W						
a) by type of sector	697.105,7	100,0%	716.173,1	100,0%	19.067,4	2,7%
Government public debt	678.672,7	97,4%	697.548,5	97,4%	18.875,8	2,8%
Local public debt	18.433,0	2,6%	18.624,6	2,6%	191,7	1,0%
b) by type of debt	697.105,7	100,0%	716.173,1	100,0%	19.067,4	2,7%
Direct public debt	653.754,0	93,8%	672.777,0	93,9%	19.023,0	2,9%
Guaranteed public debt	43.351,7	6,2%	43.396,1	6,1%	44,5	0,1%
c) by the residence of creditor	697.105,7	100,0%	716.173,1	100,0%	19.067,4	2,7%
External	284.045,0	40,7%	304.328,4	42,5%	20.283,3	7,1%
Domestic	413.060,7	59,3%	411.844,8	57,5%	-1.215,9	-0,3%
Total public debt	697.105,7		716.173,1		19.067,4	2,7%
Outstanding of Public debt /GDP	59,0%		53,9%		-5,0%	

1.327.900,0

<sup>\*</sup>Average exchange rates 4.97 RON/EUR and 4.47 RON/USD according to NCSP press release from April 2021 II. Public debt stock and changes in stock

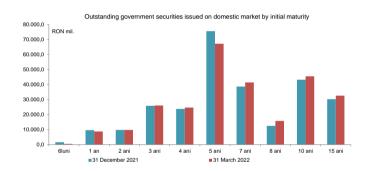
#### 2. Government public debt evolution

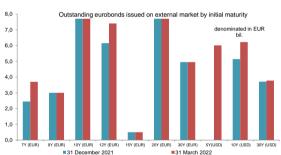
RON mil.	е	change	March 2022	December 2021		
1. After the market issuance	%	RON mil.	RON mil.	RON mil.		
External   Ow:   Eurobonds   218.457,8   231.958,3   13.500,6	2,8%	18.875,8	697.548,5	678.672,7	ment public debt , o/w	Total governn
By instruments					arket issuance	1. After the ma
Eurobonds   218.457.8   231.958.3   13.500.6   loans   53.224.0   62.996,3   9.772.3	8,6%	23.272,9	294.954,7	271.681,8	v:	External, o/w
By currency   RON						By instruments
By currency	6,2%	13.500,6	231.958,3	218.457,8	Eurobonds	
RON	18,4%	9.772,3	62.996,3	53.224,0	loans	
USD 43,927,9 45,103,0 1,175,1 EURO 268,194,6 248,405,9 22,211,4 others 1,559,3 1,445,7 -113,6 By creditor multilateral 50,959,4 60,742,1 73,5 -0,6 private banks and others 220,648,3 234,139,1 13,490,8 By interest rate fixed 256,953,7 16,06 private banks and others 250,648,3 16,060,0 16,060,						By currency
EURO 226.194.6 248.405.9 22.211.4 orbers 1.559.3 1.445,7 -113,6 By creditor multilateral bilateral private banks and others 220.648,3 234.139,1 13.490,8 By interest rate fixed floating 14.728,1 15.082,7 354,6 Domestic, o/w: 406.991,0 402.593,8 -4.397,1 By instruments Cash management instruments 6.000,0 0,0 6.000,0 Bonds issued under the Program TEZAUR 17.230,9 17.672,1 441,2 bans 18.24 118,5 By currency RON 367.685,4 39.24,3 91.844,0 24.198,6 USD 19.10	0,0%	0,0	0,0	0,0	RON	
Others	2,7%	1.175,1	45.103,0	43.927,9	USD	
By creditor   multilateral   50.959,4   60.742,1   9.782,7   50   50.959,4   74,1   73,5   70,6   73,5   70,6   74,1   73,5   70,6   74,1   73,5   70,6   74,1   73,5   70,6   74,1   73,5   70,6   74,1   73,5   70,6   74,1   73,5   70,6   74,1   73,5   70,6   74,1   73,5   70,6   74,1   73,5   70,6   74,1   73,5   70,6   74,1   73,5   70,6   74,1   73,5   70,6   74,1   74,1   73,5   70,6   74,1   74,1   73,5   70,6   74,1   74,1   73,5   70,6   74,1	9,8%	22.211,4	248.405,9	226.194,6	EURO	
multilateral bilateral bilateral bilateral         50.959.4 (74.1 (73.5 (9.6 kg))         60.742.1 (73.5 (9.6 kg))         9782.7 (9.6 kg)           By interest rate fixed floating         220.648,3         234.139,1         13.490,8           fixed floating         256.953,7 (279.872,0)         22.918,3 (15.082,7)         354,6           Domestic, o/w:         406.991,0         402.593,8         -4.397,1           To bills cash management instruments (6.000,0)         0.00         -6.000,0         -1.914,8 (642,9)	-7,3%	-113,6	1.445,7	1.559,3	others	
Biblateral   7,4,1   73,5   -0,6						By creditor
Private banks and others   220.648,3   234.139,1   13.490,8	19,2%	9.782,7	60.742,1	50.959,4	multilateral	-
By interest rate   fixed   256.953.7   279.872.0   22.918.3   floating   14.728.1   15.082.7   354.6	-0,8%	-0,6	73,5	74,1	bilateral	
fixed floating         256,953,7 (14.728,1)         279,872,0 (22.918,3 (35.46)           Domestic, o/w:         406,991,0         402,593,8         -4.397,1           By instruments         7-bills (23.45)         6.557,7         4.642,9         1.914,8 (23.45)           Cash management instruments (6,000,0)         0,0         6.000,0         0,0         6.000,0           Bonds (32.47.115,0)         249,980,2         2.865,3         8.818,0           Retall bonds issued under the Program TEZAUR (34.51,6)         46.451,6         46.544,3         92,7           others (38.635,9)         83.754,4         118,5           By currency (150.05)         7.11,4         11,6         0,2           USD (11,4)         11,6         0,2         28.596,0           By creditor (150.05)         11,4         11,6         0,2           Wind (150.05)         11,4         11,6         0,0         0,0           wind (150.05)         11,4         11,6         0,2         28.596,0           By creditor         11,4         11,6         0,2         28.596,0           By creditor         11,4         11,6         0,0         0,0         0,0           multilateral (150.05)         0,0         0,0         0,0	6,1%	13.490.8	234.139.1	220.648.3	private banks and others	
fixed floating         256,953,7 (14.728,1)         279,872,0 (22.918,3 (35.46)           Domestic, o/w:         406,991,0         402,593,8         -4.397,1           By instruments         7-bills (23.45)         6.557,7         4.642,9         1.914,8 (23.45)           Cash management instruments (6,000,0)         0,0         6.000,0         0,0         6.000,0           Bonds (32.47.115,0)         249,980,2         2.865,3         8.818,0           Retall bonds issued under the Program TEZAUR (34.51,6)         46.451,6         46.544,3         92,7           others (38.635,9)         83.754,4         118,5           By currency (150.05)         7.11,4         11,6         0,2           USD (11,4)         11,6         0,2         28.596,0           By creditor (150.05)         11,4         11,6         0,2           Wind (150.05)         11,4         11,6         0,0         0,0           wind (150.05)         11,4         11,6         0,2         28.596,0           By creditor         11,4         11,6         0,2         28.596,0           By creditor         11,4         11,6         0,0         0,0         0,0           multilateral (150.05)         0,0         0,0         0,0					e .	By interest rate
Domestic, o/w:   406.991,0   402.593,8   -4.397,1	8,9%	22.918,3	279.872,0	256.953,7		,
By instruments	2,4%	354,6		14.728,1	floating	
By instruments					•	
T-bills 6.557.7 4.642.9 1.1914.8 Cash management instruments 6.000.0 0,0 4.000.0 Bonds 247.115,0 249.990.2 2.865.3 Retail bonds issued under the Program TEZAUR 17.230.9 17.672.1 441.2 loans 46.451.6 46.544.3 92.7 others 83.635.9 83.754.4 118.5 By currency RON 367.685.4 391.884.0 24.198.6 USD 11.4 11.6 0.2 EURO 39.294.2 10.698.2 28.596.0 others 89.00 0,0 0,0 0.0 loans others 89.00 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0	-1,1%	-4.397.1	402.593.8	406.991.0	w:	Domestic, o/w
Cash management instruments 6.000.0 0,0 0,0 -6.000,0 Bonds 247.115,0 249.980,2 2.865,3 Retail bonds issued under the Program TEZAUR 17.230,9 17.672,1 441,2 loans 46.451,6 46.544,3 92,7 others 83.635,9 83.754,4 118,5 By currency RON 367.685,4 318.84,0 24.198,6 USD 11.4 11.6 0.2 EURO 39.294,2 10.698,2 28.596,0 By creditor Routers 80,0 0,0 0,0 0,0 0,0 private banks and others 406.991,0 402.593,8 4.397,1 By interest rate fixed 264.345,9 267.652,3 3.306,5 floating 142.645,1 134.941,5 -7.703,6					S	By instruments
Bonds	-29,2%	-1.914,8	4.642,9	6.557,7	T-bills	
Retail bonds issued under the Program TEZAUR   17,230,9   17,672,1   441,2   loans   46,451,6   46,544,3   92,7   others   83,635,9   83,754,4   118,5	-100,0%	-6.000,0	0,0	6.000,0	Cash management instruments	
Program TEZAUR   17.230.9   17.672.1   441.2   Ioans   46.451.6   46.543.3   92.7   Ioans   46.451.6   46.543.3   92.7   Ioans   46.451.6   46.543.3   92.7   Ioans   46.451.6   46.543.3   92.7   Ioans   80.855.9   83.754.4   118.5   Ioans   70.0   39.685.4   391.884.0   24.198.6   Ioans   11.4   11.6   0.2   Ioans   12.600   11.4   11.6   0.2   Ioans   12.600   10.698.2   228.596,0   Ioans   12.600   10.0   0.0   Ioans   10.0   0.0   0.0   Ioans   10.0   0.0   0.0   Ioans   10.0   0.0   Ioans   10.0   10.0   Ioans   10.0   Ioans   10.0   Ioans   10.0   Ioans   10.0   Ioans   10.0   10.	1,2%	2.865,3	249.980,2	247.115,0	Bonds	
Ioans others   46.451.6   46.544.3   92.7					Retail bonds issued under the	
Ioans others   46.451.6   46.544.3   92.7	2.6%	441.2	17.672.1	17.230.9	Program TEZAUR	
by currency         83.635.9         83.754,4         118,5           By currency         RON USD 111,4         391.884,0         24.198,6           EURO 011,4         11,6         0.2           EURO 01,4         10.698,2         -28.596,0           By creditor         multilateral 0,0         0,0         0,0           bilateral 0,0         0,0         0,0         0,0           private banks and others         406.991,0         402.593,8         4.397,1           By interest rate fixed 164.345,9         267.652,3         3.306,5           floating 142.645,1         134.941,5         -7.703,6	0,2%	92.7	46.544.3	46.451.6		
By currency   RON	0,1%	118.5			others	
RON	-,	-,-	,			By currency
USD 11.4 11.6 0.2 EURO others 2924.2 10.698.2 -28.596,0 others 2924.2 10.698.2 -28.596,0 others 2924.2 10.698.2 -28.596,0 others 2924.2 10.698.2 -28.596,0 others 2924.2 10.698.2 10.69	6.6%	24 108 6	301 884 0	367 685 4	RON	Dy carroncy
EURO others         39.294,2         10.698,2         -28.596,0           By creditor         multilateral 0,0 0,0         0,0         0,0           bilateral 0,0 0,0         0,0         0,0         0,0           private banks and others         406.991,0         402.593,8         -4.397,1           By interest rate fixed 1,00         264.345,9         267.652,3         3.306,5           floating 142.645,1         134.941,5         -7.703,6	1,8%					
By creditor	-72,8%				EURO	
multilateral bilateral bilateral         0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0					others	
bilateral   0,0						By creditor
private banks and others 406.991,0 402.593,8 -4.397,1  By interest rate fixed 264.345,9 267.652,3 3.306,5 floating 142.645,1 134.941,5 -7.703,6	0,0%	0,0	0,0	0,0	multilateral	
By interest rate fixed 264.345,9 267.652,3 3.306,5 floating 142.645,1 134.941,5 -7.703,6	0,0%	0,0	0,0	0,0	bilateral	
fixed 264.345,9 267.652,3 3.306,5 floating 142.645,1 134.941,5 -7.703,6	-1,1%	-4.397,1	402.593,8	406.991,0	private banks and others	
floating 142.645,1 134.941,5 -7.703,6					e	By interest rate
	1,3%	3.306,5	267.652,3	264.345,9	fixed	
2. After residence of the creditor	-5,4%	-7.703,6	134.941,5	142.645,1	floating	
	-,			•	ence of the creditor	2. After reside
External 274.912.6 297.154.1 22.241.4	8,1%	22.241.4	297.154.1	274.912.6		External
Domestic 403.760,1 400.394,4 -3.365,7	-0.8%	,				Domestic
Government public debt /GDP 57,4% 52,5% -4,9%	-,-/-		,		nublic debt /GDP	
GDP (min RON) 1.181.900.0 1.327.900.0						OUTOIIIICIIL P

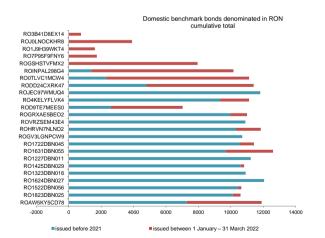
GDP (min RON)

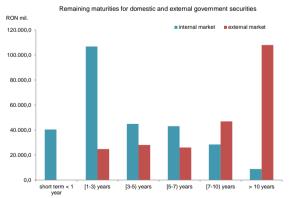
- the difference in absolute value / percentage is due to the rounding of the calculation formula in excel

#### 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 March 2022 is 3,7 years and 12,2 years for Eurobonds issued on external markets.

Holdings of government securities issued on domestic market

Category	Available at nominal value (RON mil.)	(%) total
Banking system	129.919,5	51,0%
2. Central Depository	64,5	0,0%
3. Clients holdings:	124.579,9	48,9%
non residents *)	41.118,5	16,2%
residents, o/w:	83.461,4	32,8%
private pension funds	53.490,9	21,0%
Total	254.563,9	100,0%

<sup>\*)</sup> includes government securities held by Clearstream and Euroclean

## Holdings of government securities denominated in RON issued on domestic market

Category	Available at nominal value (RON mil.)	(%) total
Banking system	110.952,0	48.3%
Central Depository	64,5	48,3%
Clients holdings:	118.845,1	51,7%
non residents *)	35.958,3	15,6%
residents, o/w:	82.886,8	36,1%
private pension funds	53.463,1	23,3%
Total	229.861.6	100.0%

<sup>\*)</sup> includes government securities held by Clearstream and Euroclea

## Holdings of government securities denominated in EUR issued on domestic market

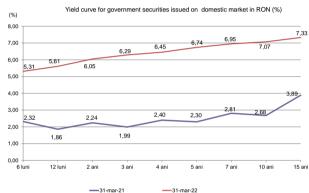
Category	Available at nominal value (EUR mil.)	(%) total
Banking system	3.834,5	76,8%
<ol><li>Clients holdings:</li></ol>	1.159,3	23,2%
non residents*)	1.043,2	20,9%
residents, o/w:	116,2	2,3%
private pension funds	5,6	0,1%
Total	4.993,8	100,00%

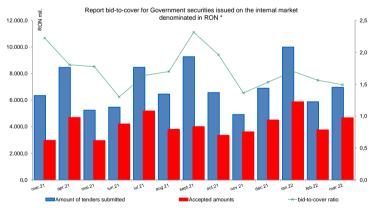
<sup>\*)</sup> includes government securities held by Clearstream and Euroclean

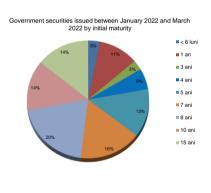
### III. Primary and secondary market of government securities

#### 1. Primary market of government securities

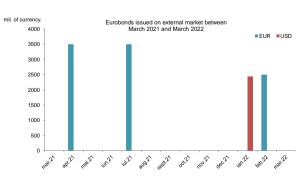




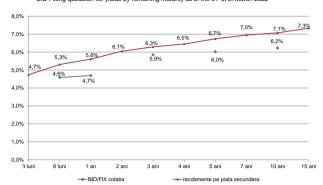




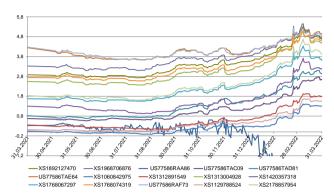
\*calculated as amount of bids submitted/accepted amounts



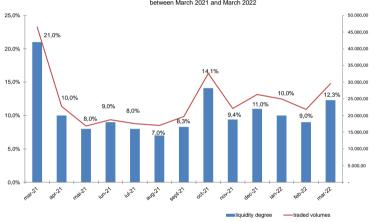
#### BID Fixing quotation vs. yields by remaining maturity as of the 31-st of March 2022



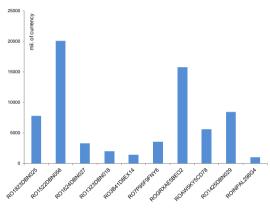
#### Eurobonds Yields



## Liquidity degree\*) of the government securities issued on domestic market traded between March 2021 and March 2022



## The most traded government securities issued on domestic market in March 2022



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

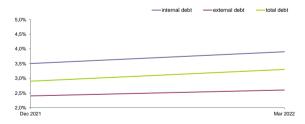
## IV. Cost of the government public debt

### Interest payments on government public debt\*)

RON mil.	2022
domestic debt	3.261,2
external debt	2.326,7
total	5.587.9

\*) includes payments on direct and guaranteed government debt between January 2020 and March 2022

#### Average cost of government public debt\*)

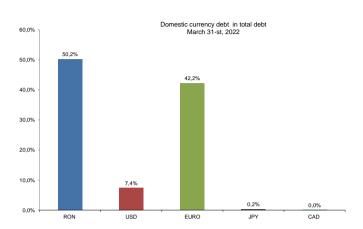


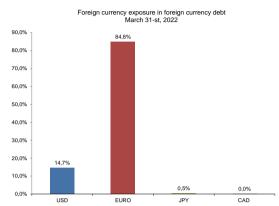
\*) does not include interest for temporary financing. It was calculated dividing annually interest payments by stock of the government public debt at the end of March 2022

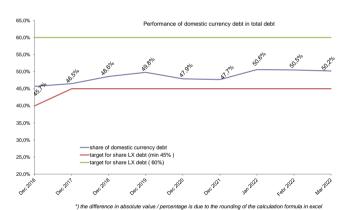
#### V. Implementation of DMS on medium term

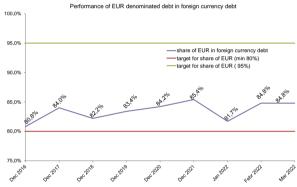
The revised Government Debt Management Strategy for the period 2021-2023 was approved by the Government in May 2021, proposing indicative targets for managing the financial risks associated with the government debt portfolio. On the medium term, risk indicators fall within the indicative targets of the Strategy. According to the Strategy, the limit mentioned as minimum or maximum cannot be exceeded during the period covered by the strategy (hard bound), while the other limit represents the limit to which it is stretched and which can be exceeded (soft bound).

#### 1. Currency risk \*)

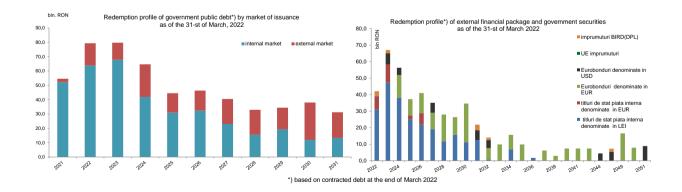


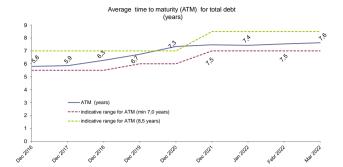




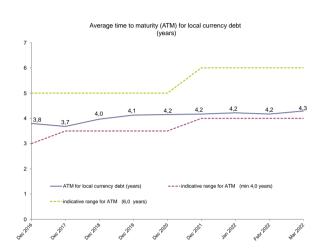


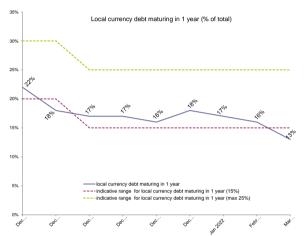
### 2. Refinancing risk



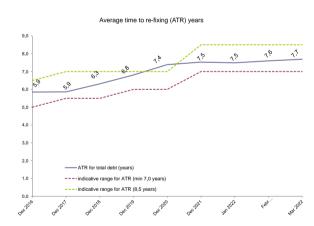


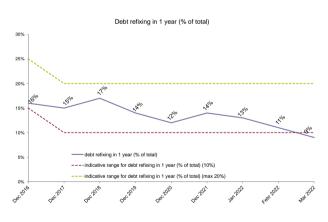


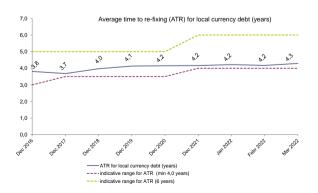


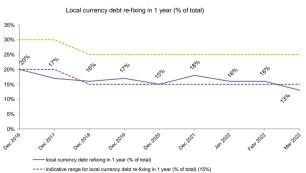


#### 3. Interest rate risk





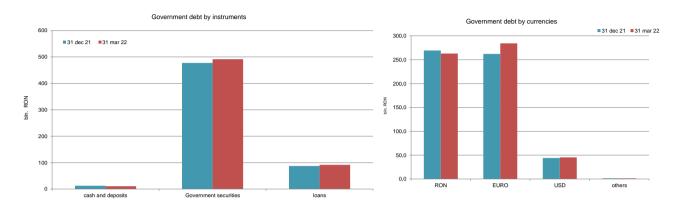


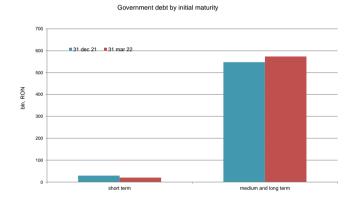


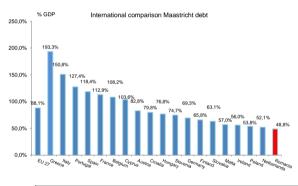
----indicative range for local currency debt re-fixing in 1 year (% of total) (15%)
----indicative range for local currency debt re-fixing in 1 year (% of total) (max 25%)

	Decembe	December, 2021		March, 2022**)		inge
	RON million	% of total	RON mil.	% din total	mil.RON	% din total
General government debt *)	577.142,6		593.971,5	**)	16.828,9	2,9%
%GDP	48,8%		48,4%		-0,4%	
A o/w: Central government debt	560.462,9	97,1%	577.121,7	97,2%	16.658,8	3,0%
Local government debt  B o/w:	16.679,7	2,9%	16.849,8	2,8%	170,1	1,0%
General domestic government debt	293.080,8	50,8%	290.341,3	48,9%	-2.739,5	-0,9%
General external government debt	284.061,8	49,2%	303.630,2	51,1%	19.568,4	6,9%
*) according to EU methodology, the debt to GDP ratio was April 2022	calculated taking into consideration	n the sum of GDP for the I	our last quarters.	Data updated acc	cording to Fiscal I	Notification from

<sup>\*\*)</sup> Public debt according to EU methodology includes also the pre-financing of the loan component of the NPRR
Note: the difference in absolute value / percentage is due to the rounding of the calculation formula in excel







At the end of O4 2021 government debt represented 48.8% of GDP, well below the level registered in the EU-27 (88.1% of GDP), and the Euro Zone (95.6% of GDP) (according to Eurostat news release no.47/2022 - April 22-nd, 2022).