



MONTHLY REPORT
September 30-th, 2022

A. PUBLIC DEBT ACCORDING TO NATIONAL LEGISLATION.....	page
	1
I. Financing needs and sources.....	1
1. Borrowing requirement in 2022.....	1
2. Actual borrowings in 2022.....	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, 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:	131.720,4	11,1%	148.589,7	10,6%
1. Deficit of general consolidated budget	79.909,2	6,8%	80.154,0	5,7%
2. Principal repayments*), o/w:	51.811,2	4,4%	68.435,7	4,9%
- refinancing of government securities issued on domestic	48.002,2		53.811,6	
- refinancing of eurobonds	0,0		8.381,0	
- principal repayments on external loans:	1.767,9		4.541,7	
- principal repayments on local loans	2.041,1		1.701,5	
*) debt repaid from budget				
GDP: according to NCSP release from October 2022	GDP	1.181.900,0	1.396.200	

**) the financing program revised following the first budgetary adjustment approved by OG 19/2022
 - the difference in absolute value / percentage is due to the calculation roundings

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

Total reimbursable financing		116.295,5 mil. RON				
o/w:						
	By Instrument	by Currency		by Market		
a) MoF	T-Bills (RON)	3.494,3	RON	55.769,6	Domestic	61.482,6
	Retail bonds in RON and EUR	12.972,0				
	T-Bonds denominated in RON	41.259,5	EUR	37.251,8	External	52.702,1
	T-Bonds denominated in EURO*	1.281,9				
	Eurobonds*	40.799,8	USD	21.163,3		
	Advance of the RRNP loan component	9.595,9				
	Loans*	4.781,4				
total	114.184,7		114.184,7		114.184,7	
b) Local governments		2.110,7				

Coverage of financing needs: **78,3%**

*Average exchange rates 4.94 RON/EUR and 4.75 RON/USD according to NCSP Autumn forecast

II. Public debt stock and changes in stock

1. Public debt evolution

	December, 2021		September 2022		change	
	RON mil.	% of total	RON mil.	% din total	RON mil.	% of total
Outstanding of public debt o/w	698.050,4		776.676,2			
a) by type of sector	698.050,4	100,0%	776.676,2	100,0%	78.625,8	11,3%
Government public debt	679.135,6	97,3%	757.787,4	97,6%	78.651,7	11,6%
Local public debt	18.914,7	2,7%	18.888,8	2,4%	-25,9	-0,1%
b) by type of debt	698.050,4	100,0%	776.676,2	100,0%	78.625,8	11,3%
Direct public debt	654.696,7	93,8%	728.421,0	93,8%	73.724,3	11,3%
Guaranteed public debt	43.353,7	6,2%	48.255,2	6,2%	4.901,5	11,3%
c) by the residence of creditor	698.050,4	100,0%	776.676,2	100,0%	78.625,8	11,3%
External	286.428,4	41,0%	332.567,8	42,8%	46.139,4	16,1%
Domestic	411.622,0	59,0%	444.108,4	57,2%	32.486,4	7,9%
Total public debt	698.050,4		776.676,2		78.625,8	11,3%
Outstanding of Public debt /GDP	59,1%		55,6%		-3,4%	

GDP: according to NCSP release from October 2022

1.181.900,0

1.396.200,0

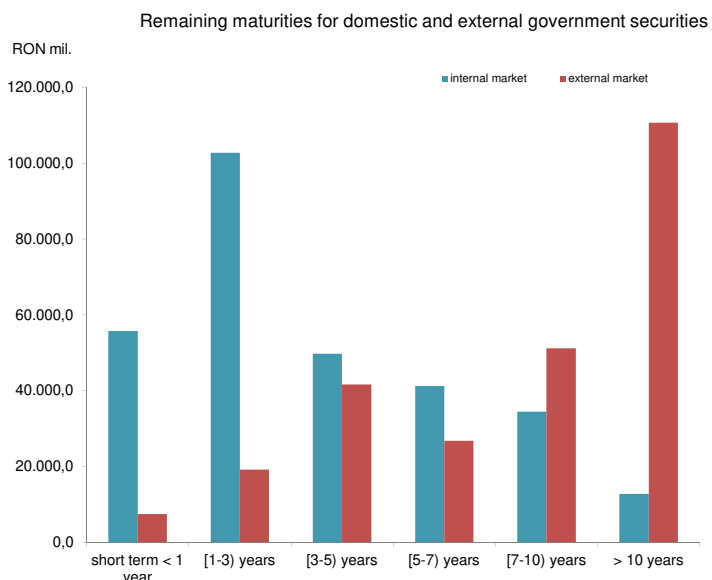
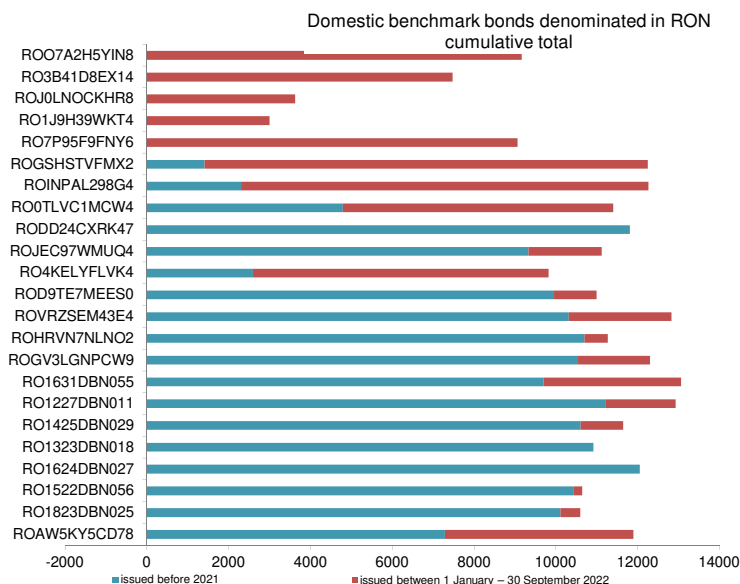
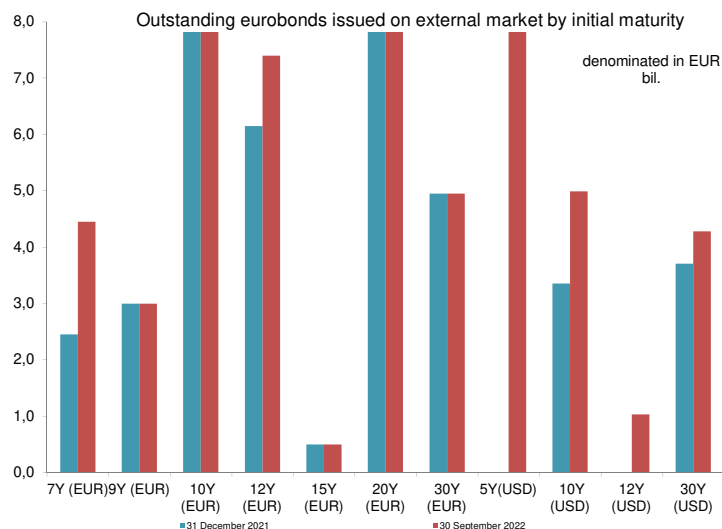
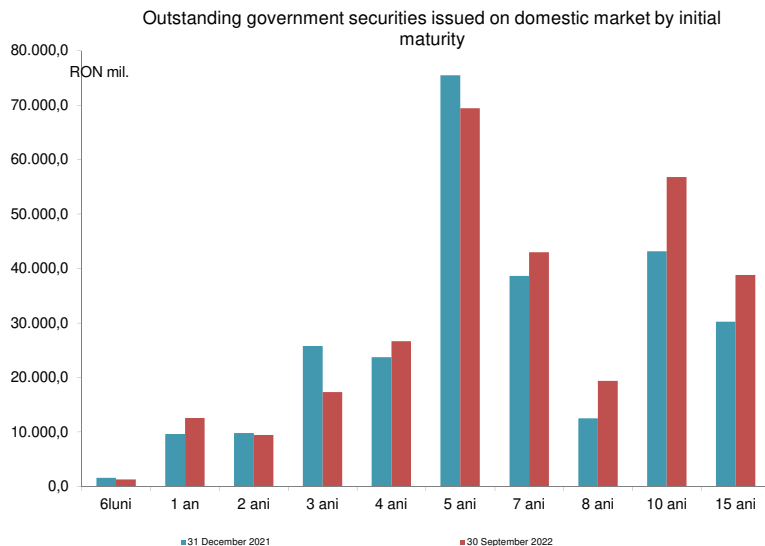
- the difference in absolute value / percentage is due to roundings

2. Government public debt evolution

	December 2021		September 2022		change	
	RON mil.		RON mil.		RON mil.	%
Total government public debt , o/w	679.135,7		757.787,4		78.651,7	11,6%
1. After the market issuance						
External , o/w:	272.141,5		318.238,1		46.096,7	16,9%
By instruments						
Eurobonds	218.457,5		255.517,2		37.059,7	17,0%
loans	53.684,0		62.720,9		9.036,9	16,8%
By currency						
RON	0,0		0,0		0,0	0,0%
USD	43.927,0		61.254,7		17.327,7	39,4%
EURO	226.655,1		255.687,9		29.032,8	12,8%
others	1.559,3		1.295,5		-263,8	-16,9%
By creditor						
multilateral	51.439,3		60.535,2		9.096,0	17,7%
bilateral	61,2		72,2		10,9	17,8%
private banks and others	220.641,0		257.630,8		36.989,8	16,8%
By interest rate						
fixed	256.955,4		304.733,2		47.777,8	18,6%
floating	15.186,1		13.505,0		-1.681,2	-11,1%
Domestic, o/w:	406.994,2		439.549,2		32.555,0	8,0%
By instruments						
T-bills	6.557,7		2.915,3		-3.642,4	-55,5%
Cash management instruments	6.000,0		0,0		-6.000,0	-100,0%
Bonds	247.114,9		268.246,9		21.132,0	8,6%
Retail bonds issued under the Program TEZAUR	17.230,9		25.920,9		8.690,0	50,4%
loans	46.454,9		54.006,8		7.551,8	16,3%
others	83.635,9		88.459,4		4.823,5	5,8%
By currency						
RON	367.688,7		394.914,1		27.225,4	7,4%
USD	11,4		9,7		-1,7	-14,6%
EURO	39.294,1		44.625,5		5.331,3	13,6%
others						
By creditor						
multilateral	0,0		0,0		0,0	0,0%
bilateral	0,0		0,0		0,0	0,0%
private banks and others	406.994,2		439.549,2		32.555,1	8,0%
By interest rate						
fixed	264.345,8		294.167,8		29.822,1	11,3%
floating	142.648,4		145.381,4		2.733,0	1,9%
2. After residence of the creditor						
External	282.150,8		328.406,6		46.255,9	16,4%
Domestic	396.984,9		429.380,7		32.395,8	8,2%
Government public debt /GDP	57,5%		54,3%		-3,2%	
GDP (mln RON)	1.181.900,0		1.396.200,0			

- 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 September 2022 is 3.7 years and 11.4 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 (RON mil.)	(%) total
1. Banking system	128.359,5	47,3%
2. Central Depository	64,7	0,0%
3. Clients holdings:	142.766,5	52,6%
non residents *)	51.573,9	19,0%
residents, o/w:	91.192,6	33,6%
private pension funds	60.245,3	22,2%
Total	271.190,7	100,0%

*) includes government securities held by Clearstream and Euroclear

Holdings of government securities denominated in RON issued on domestic market

Category	Available at nominal value (RON mil.)	(%) total
1. Banking system	108.732,3	44,4%
2. Central Depository	64,7	0,0%
3. Clients holdings:	136.395,0	55,6%
non residents *)	45.692,2	18,6%
residents, o/w:	90.702,8	37,0%
funds	60.217,4	24,6%
Total	245.192,0	100,0%

*) includes government securities held by Clearstream and Euroclear

Holdings of government securities denominated in EUR issued on domestic market

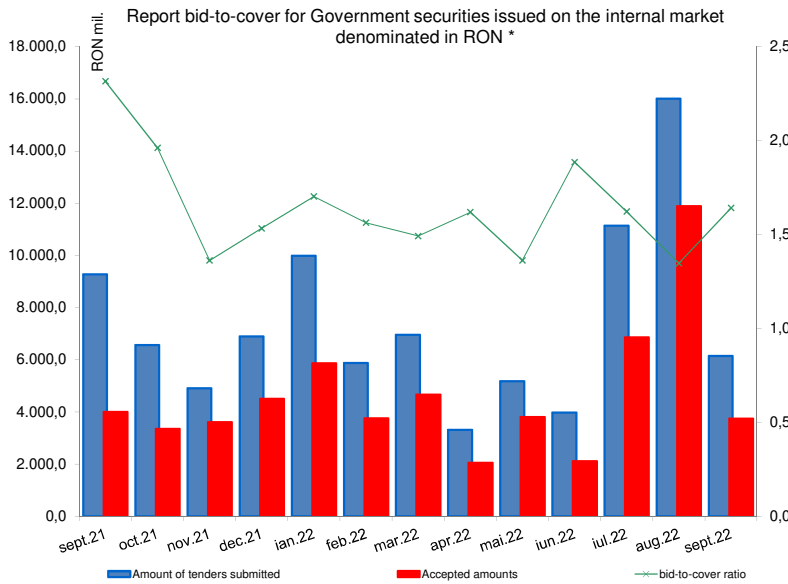
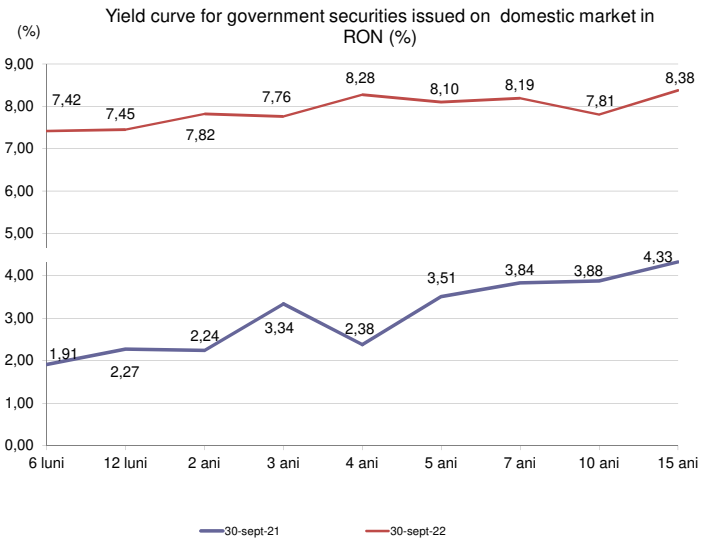
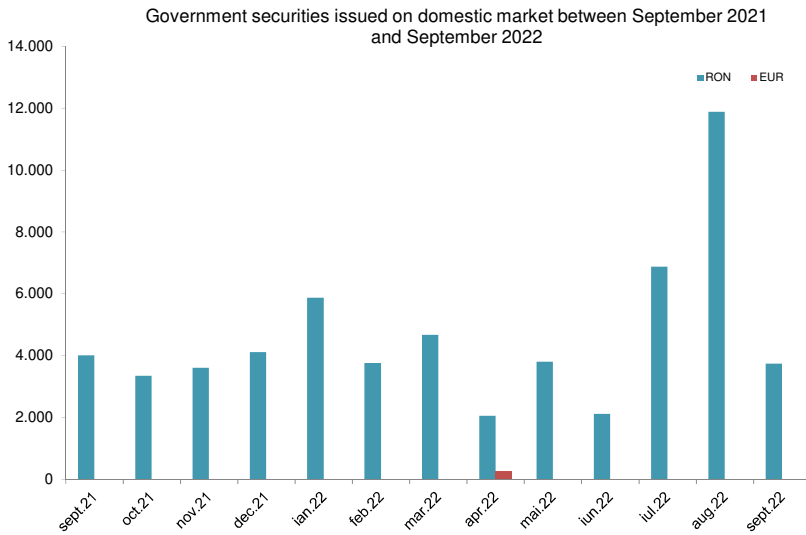
Category	Available at nominal value (EUR mil.)	(%) total
1. Banking system	3.965,9	75,5%
2. Clients holdings:	1.287,4	24,5%
non residents *)	1.188,5	22,6%
residents, o/w:	99,0	1,9%
private pension funds	5,6	0,1%
Total	5.253,3	100,0%

*) includes government securities held by Clearstream and Euroclear

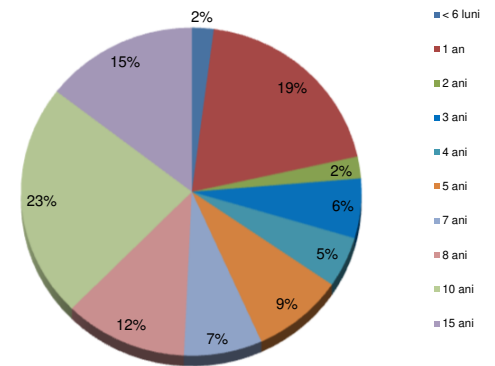
III. Primary and secondary market of government securities

1. Primary market of government securities

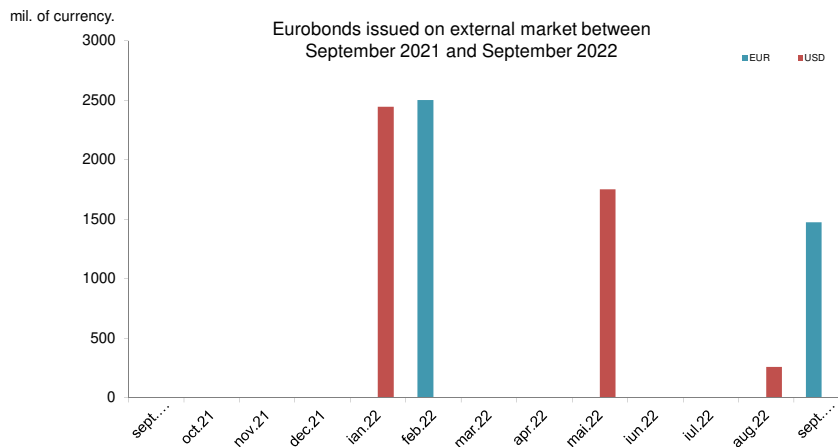
RON mil.



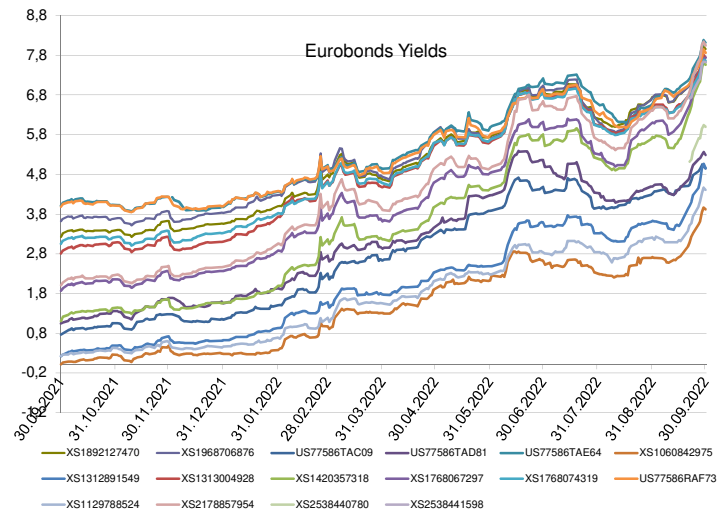
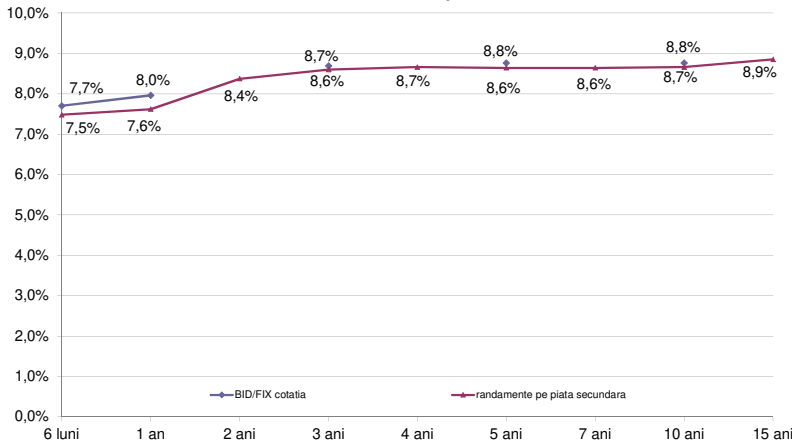
Government securities issued between January 2022 and September 2022 by initial maturity



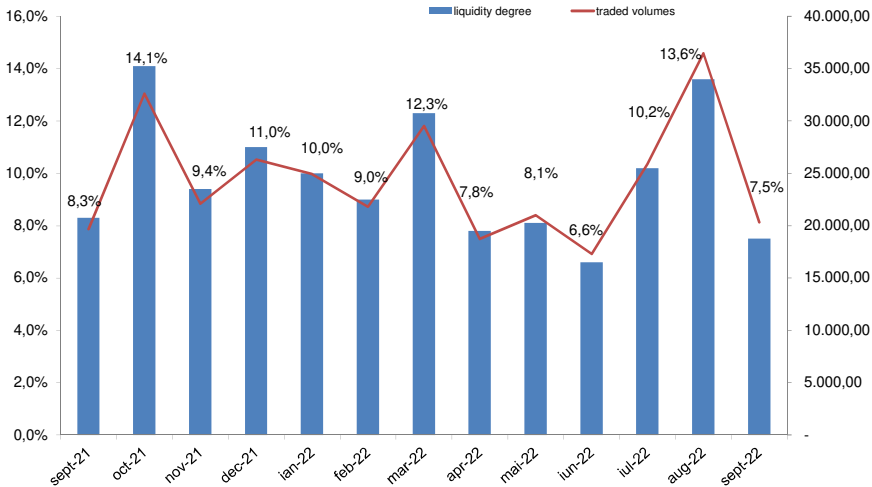
*calculated as amount of bids submitted/accepted amounts



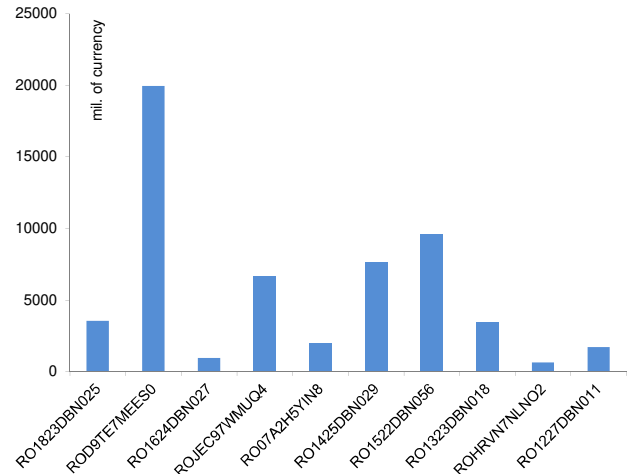
BID Fixing quotation vs. yields by remaining maturity as of the 30-th of September 2022



Liquidity ratio*) of the government securities issued on domestic market traded between September 2021 and September 2022



The most traded government securities issued on domestic market in September 2022



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

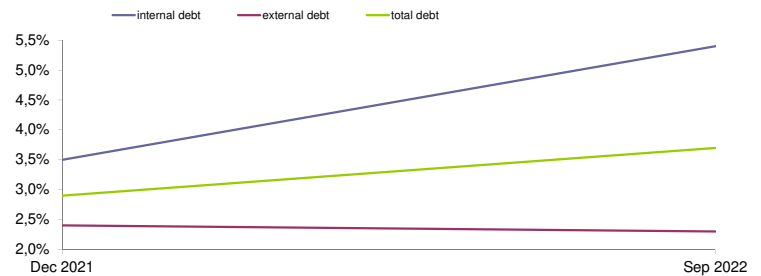
IV. Cost of the government public debt

Interest payments on government public debt*)

RON mil.	2022
domestic debt	13.942,1
external debt	6.310,8
total	20.252,9

*) includes payments on direct and guaranteed government debt between January 2022 and September 2022.

Average cost of government public debt*)

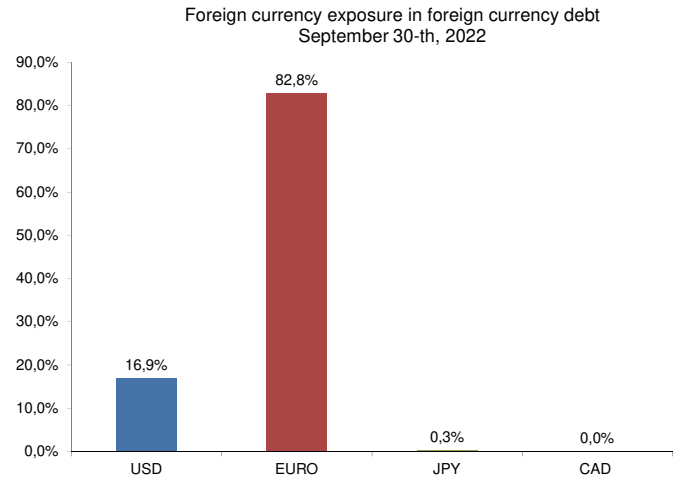
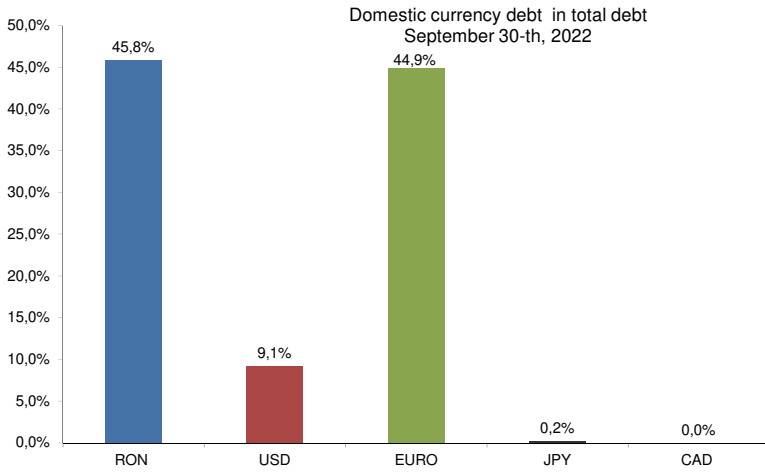


*) does not include interest for temporary financing. It is calculated dividing annually interest payments by stock of the government public debt at the end of September 2022

V. Implementation of DMS on medium term

The revised Government Debt Management Strategy for the period 2022-2024 was approved by the Government in July 2022, 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).

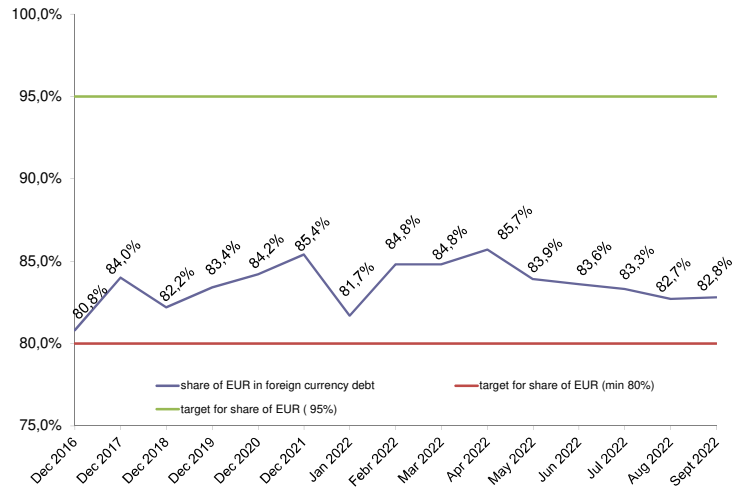
1. Currency risk *)



Performance of domestic currency debt in total debt

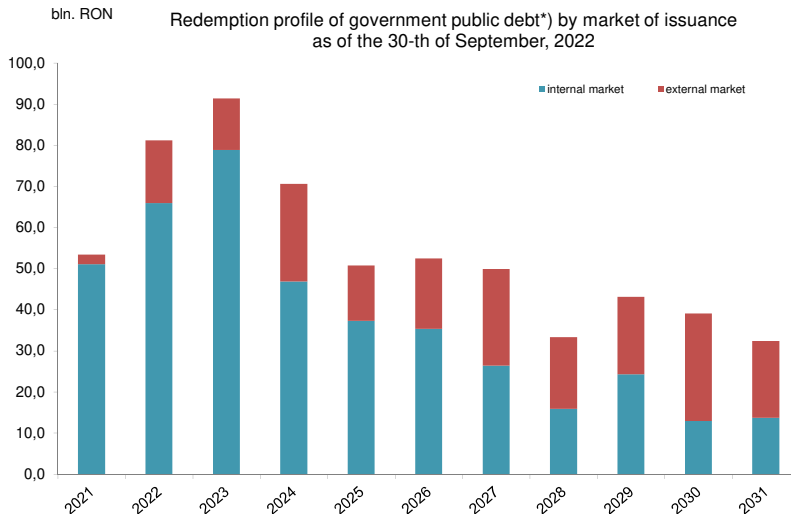


Performance of EUR denominated debt in foreign currency debt

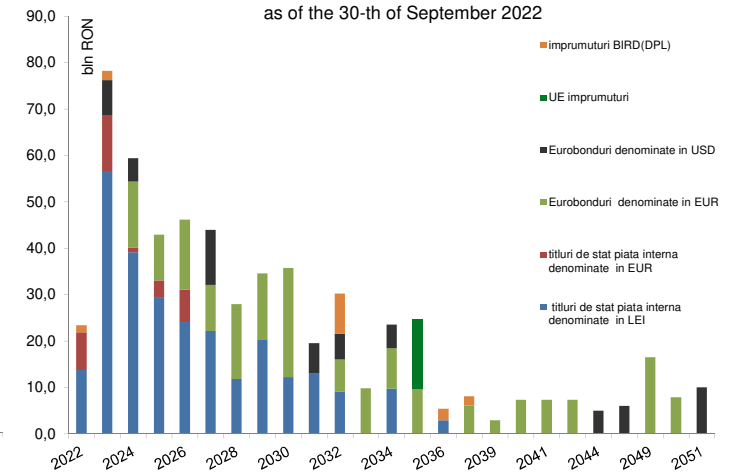


*) the difference in absolute value / percentage is due to the rounding of the calculation formula in excel

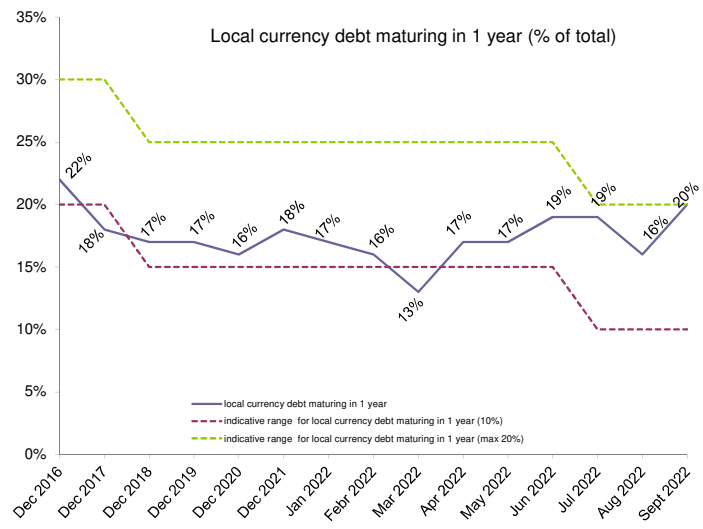
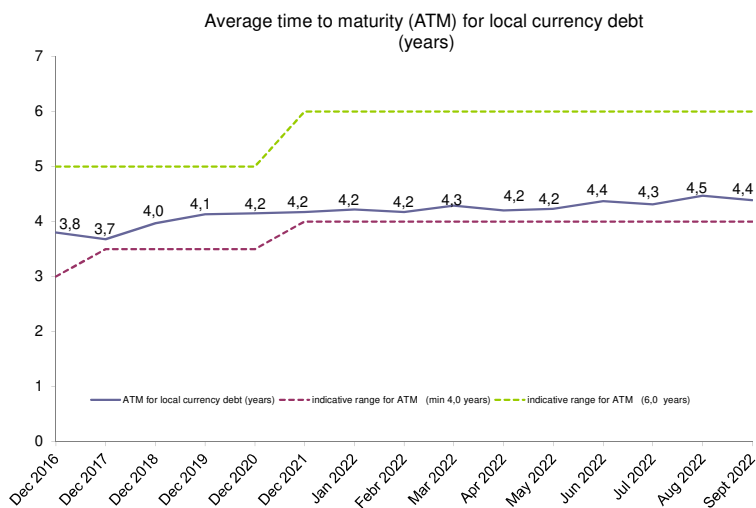
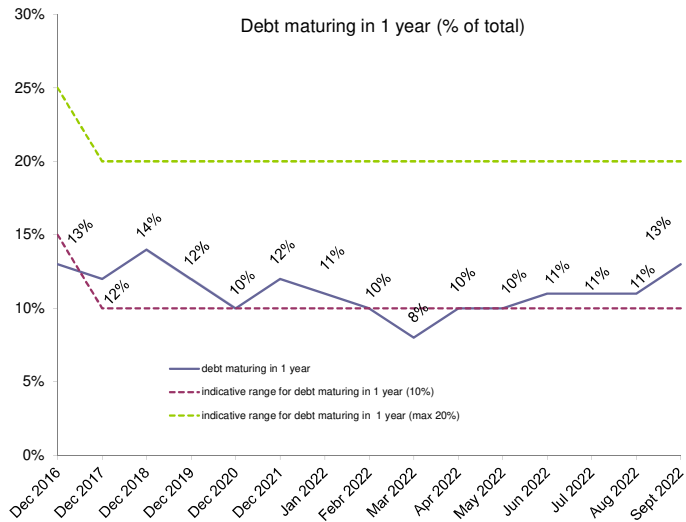
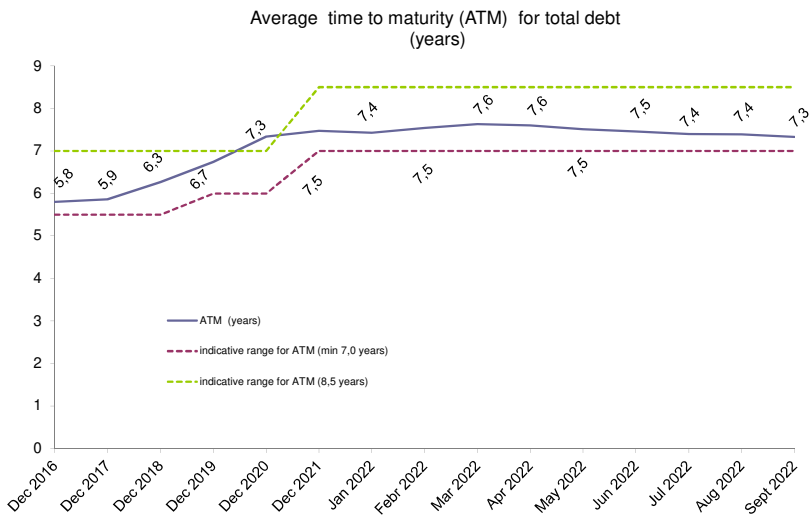
2. Refinancing risk



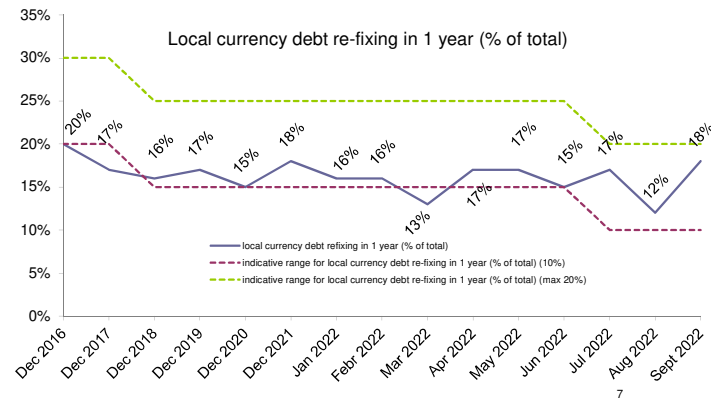
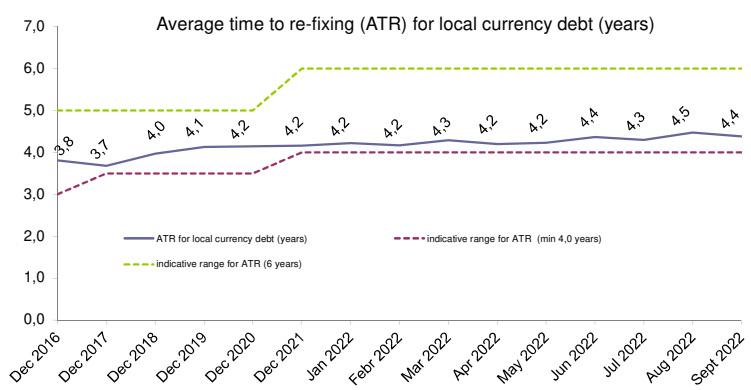
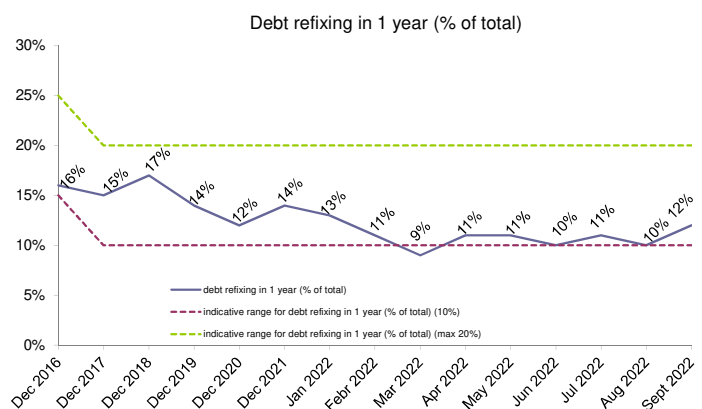
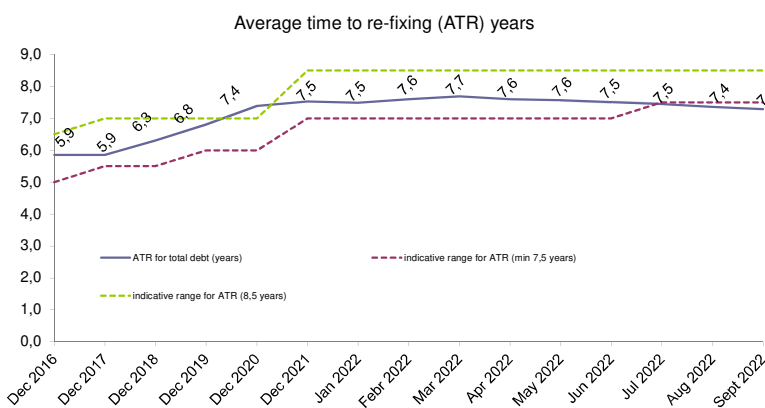
Redemption profile*) of external financial package and government securities as of the 30-th of September 2022



*) based on contracted debt at the end of September 2022



3. Interest rate risk



B. PUBLIC DEBT ACCORDING TO EU METHODOLOGY

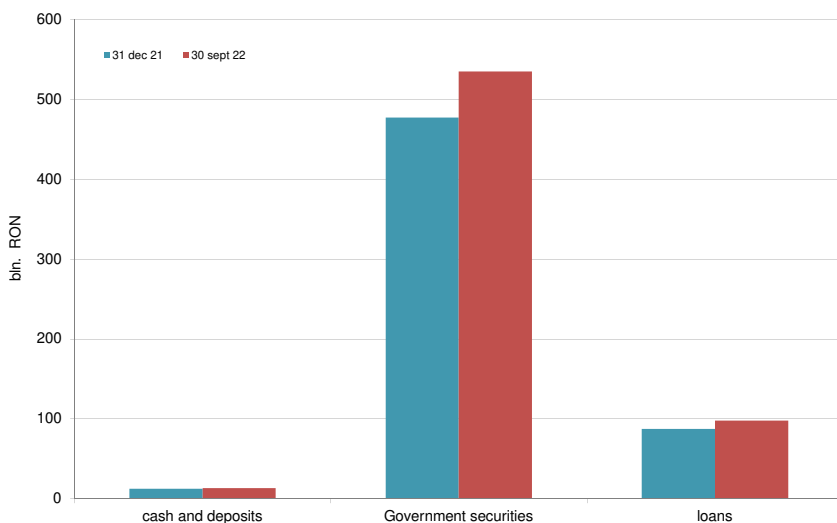
	December, 2021		September, 2022**)		change	
	RON million	% of total	RON mil.	% din total	mil. RON	% din total
General government debt *)	577.521,6		646.072,8 **)		68.551,2	11,9%
	%GDP	48,9%		47,6%		-1,3%
A o/w:						
Central government debt	560.466,1	97,0%	628.795,8	97,3%	68.329,7	12,2%
Local government debt	17.055,5	3,0%	17.277,0	2,7%	221,5	1,3%
B o/w:						
General domestic government debt	293.257,3	50,8%	315.526,0	48,8%	22.268,7	7,6%
General external government debt	284.264,3	49,2%	330.546,8	51,2%	46.282,5	16,3%

*) according to EU methodology, the debt to GDP ratio was calculated taking into consideration the sum of GDP for the four last quarters. Data updated according to Fiscal Notification from October 2022

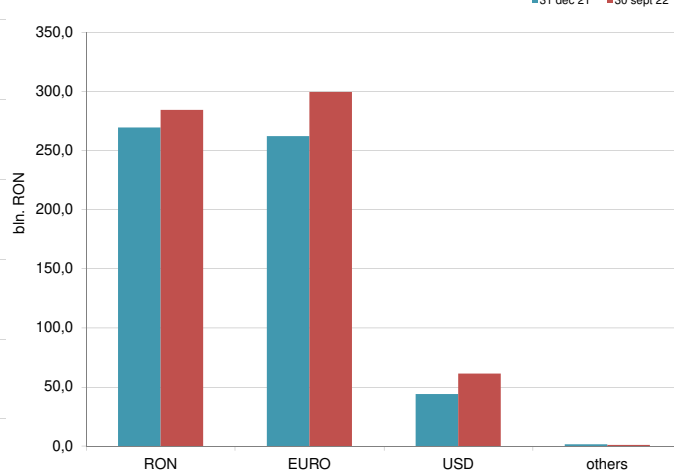
****)** Public debt according to EU methodology includes the pre-financing of the loan component under (NRRP) - National Recovery and Resilience Plan

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

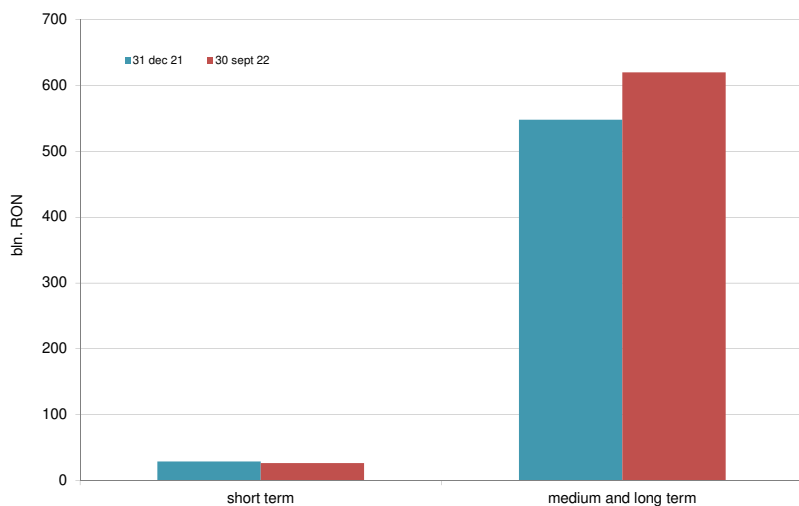
Government debt by instruments



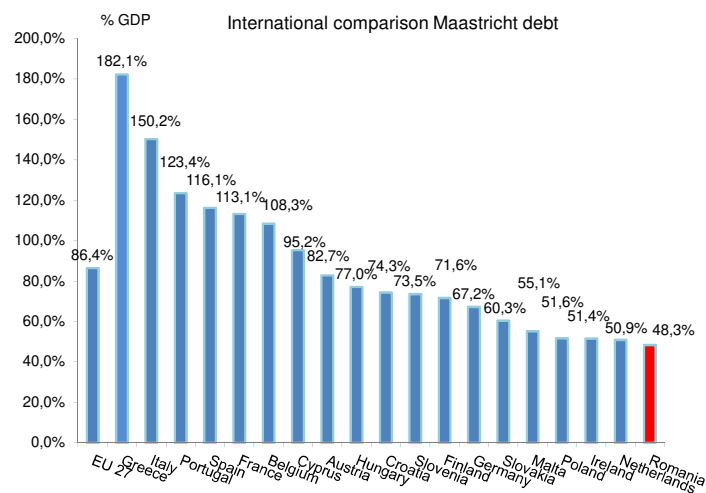
Government debt by currencies



Government debt by initial maturity



International comparison Maastricht debt



At the end of Q2 2022 government debt represented 48.3% of GDP, well below the level registered in the EU-27 (86.4% of GDP), and the Euro Zone (94.2% of GDP) (according to Eurostat news release no.119/2022 as of 21 October 2022).