



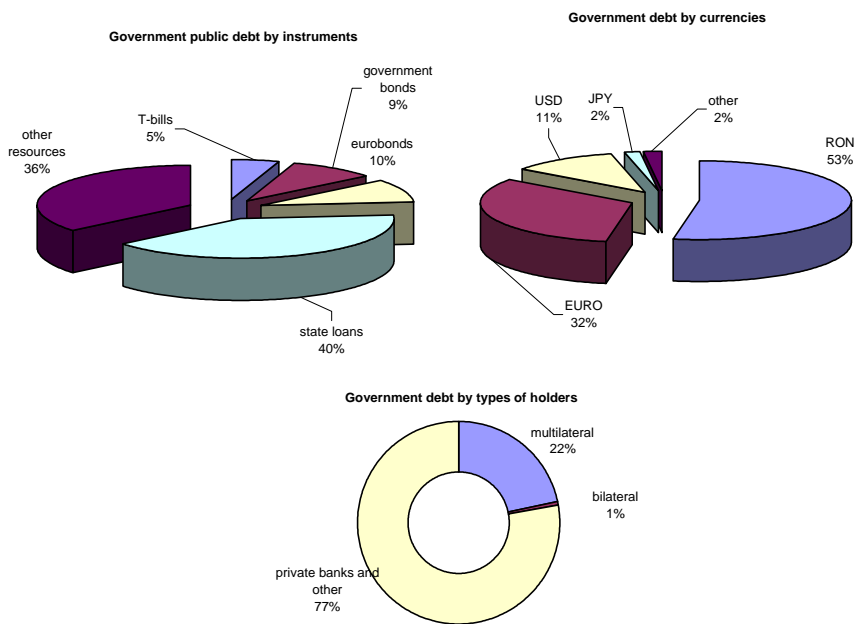
PUBLIC DEBT BULLETIN

January 2008

A.Public Debt*		
Composition of Government Debt (amounts in million RON)		
	31-Dec-07	January 2008**
Outstanding Government Debt	81,588.3	82,547.7
Outstanding Government Debt % GDP	20.16%	17.4%
out of which:		
A. Government public debt	93.35%	93.04%
Local public debt	6.65%	6.96%
B. Negotiable	22.82%	22.02%
Non-negotiable	77.18%	77.98%
C. RON	53.19%	52.80%
EURO	30.98%	32.33%
Other currency	15.83%	14.87%

* includes state and local government administration guarantees

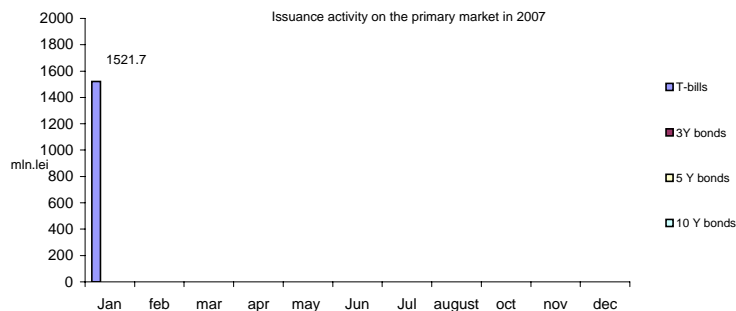
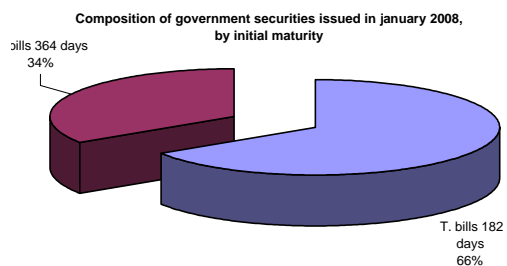
** operative dates



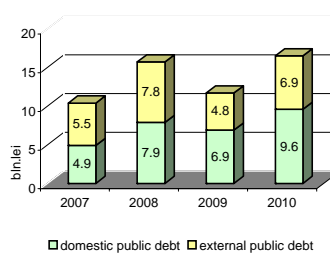
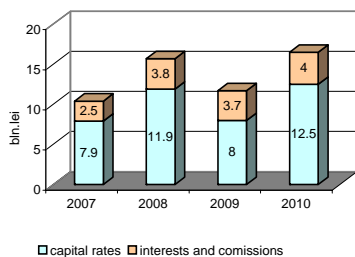


B. New loans January 2008

Structure of loans issued between 1 January - 31 January 2008		min..lei
- government securities issued on interbanking market		1,521.7
- state loans, out of which:		178.9
- contracted directly		178.9
- state guaranteed		0
TOTAL		1,700.6



C. Government debt service





D. Primary and Secondary Market

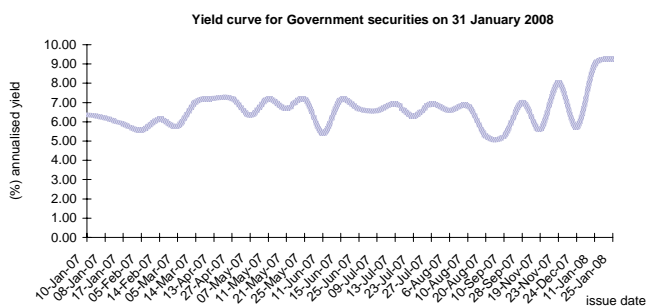
I. Primary market

1. Issuance Calendar of Government securities 1st Quarter 2008

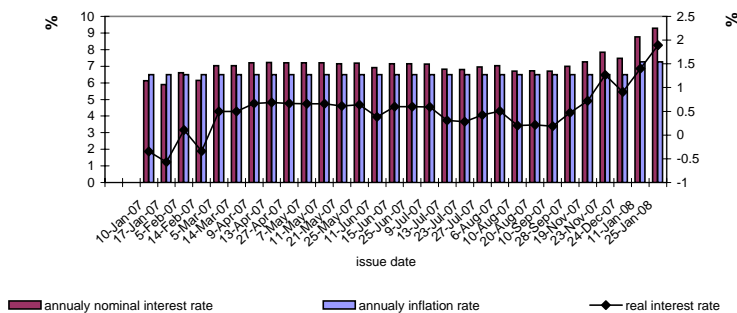
	Auction Date	Settlement date	Debt Securities	Indicative Values (mln.lei)
January	17-Jan-08	21-Jan-08	RO0717DBN038	1,000.0
	09-Jan-08	11-Jan-08	RO0808CTN013	1,000.0
	23-Jan-08	25-Jan-08	RO0809CTN029	1,000.0
February	07-Feb-08	11-Feb-08	RO0811DBN013	1,000.0
	21-Feb-08	25-Feb-08	RO0813DBN027	100.0
	13-Feb-08	15-Feb-08	RO0808CTN039	500.0
	27-Feb-08	29-Feb-08	RO0809CTN045	100.0
March	06-Mar-08	10-Mar-08	RO0811DBN013	500.0
	20-Mar-08	24-Mar-08	RO0813DBN027	500.0
	12-Mar-08	14-Mar-08	RO0808CTN054	500.0
	26-Mar-08	28-Mar-08	RO0809CTN060	100.0

2. Auction Results January 2007 mln. lei

Auction	ISIN	Maturity	Auction Amount	Offered Amount	Amount issued	Yield
21-Jan-08	RO0717DBN038	6/11/2017	1,000.0	1,419.5	0.0	6.75%
11-Jan-08	RO0808CTN013	7/11/2008	1,000.0	1,264.7	999.9	8.76%
25-Jan-08	RO0809CTN029	1/23/2009	1,000.0	1,279.9	521.7	9.29%



The trend of real interest rates against the trend of annual inflation rate and nominal interest rate for government securities



Residual maturity of government securities (amount in million RON) *

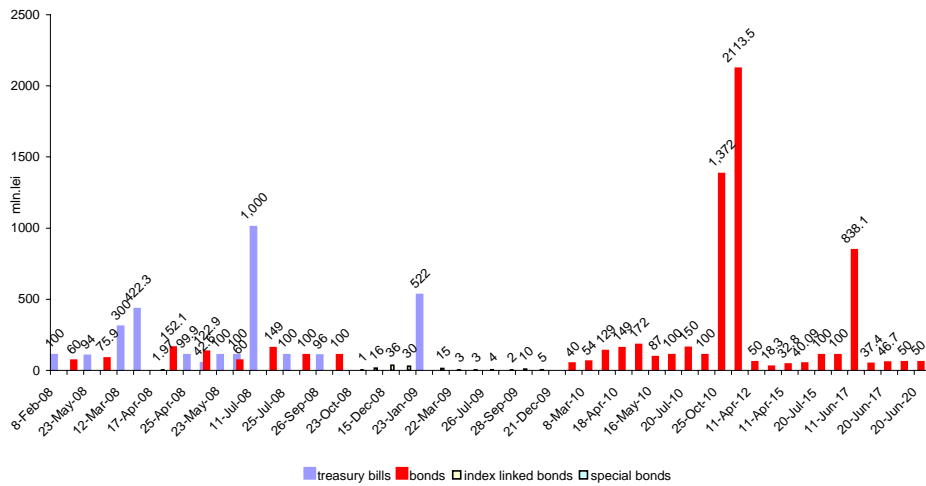
	31-Dec-07	%	31-Jan-08	%
Total amount	8,392.2	100.0%	9,774.9	100.0%
out of which:				
short-term (<1Y)	2,422.1	28.9%	3,804.8	38.9%
medium-term (1-5 Y)	4,674.9	55.7%	4,674.9	47.8%
long-term (>5Y)	1,295.2	15.4%	1,295.2	13.3%

* not including Eurobonds

weighted average residual maturity of Bonds and T-bills on 31 January 2008 : 2.9 years



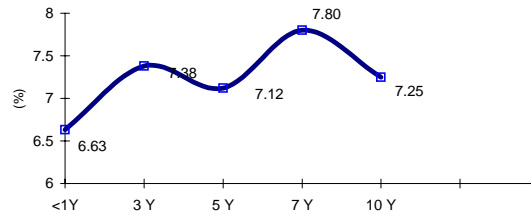
Redemption schedule of Government securities



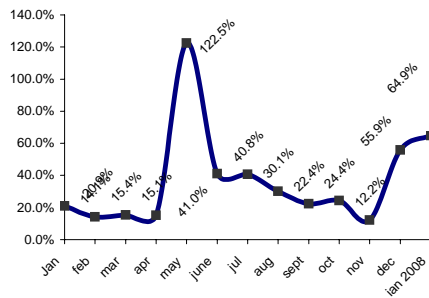
Not includes Eurobonds

I. Secondary market of government securities

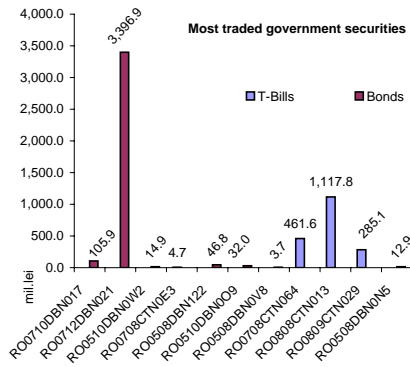
Yield curve of government securities



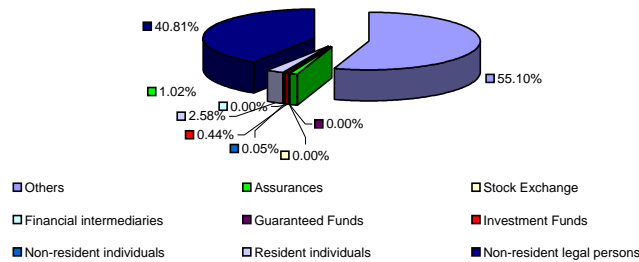
Liquidity degree



Most traded government securities

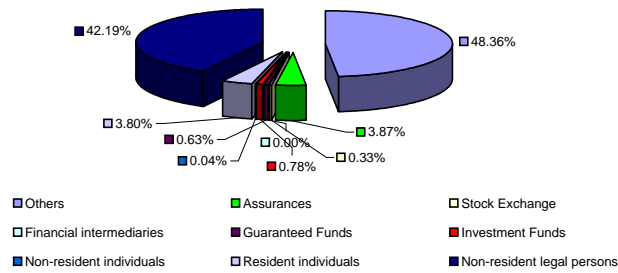


Volume of transactions by clients 1- 31 January 2008 (sale)

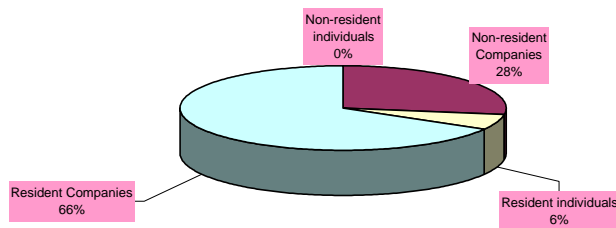




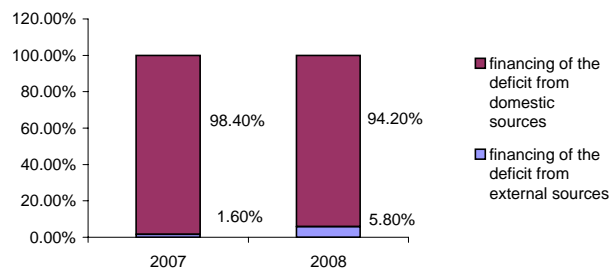
Volume of transaction by clients 1-31 January 2008 (buy)



Volume of transaction by clients categories 1-31 January 2008

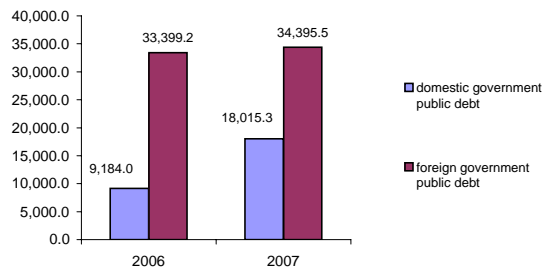


E. Financing of the budget deficit





F. Government Debt according to UE methodology (mln.lei)



F. International Comparisons

Romania fulfills three out of five criteria, regarding public debt, budget deficit and exchange rate

