



## PUBLIC DEBT BULLETIN

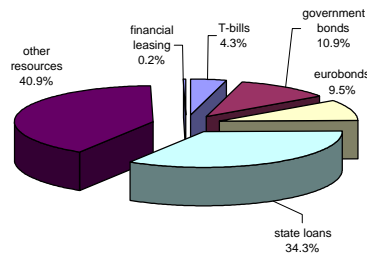
June 2008

A.Public Debt*		
Composition of Government Debt (amounts in million RON)		
	31-Dec-07	June 2008**
Outstanding Public Debt	81,588.3	88,876.3
<b>Outstanding Public Debt % GDP</b>	<b>20.16%</b>	<b>18.7%</b>
out of which:		
A. Government public debt	93.35%	93.33%
Local public debt	6.65%	6.67%
B. Negotiable	22.82%	24.64%
Non-negotiable	77.18%	75.36%
C. RON	53.19%	57.15%
EURO	30.98%	29.53%
Other currency	15.83%	13.32%

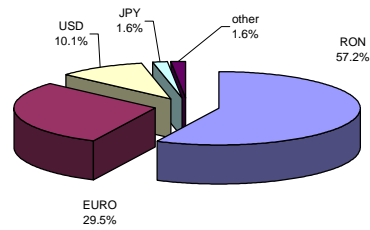
\* includes state and local government administration guarantees

\*\* operative dates

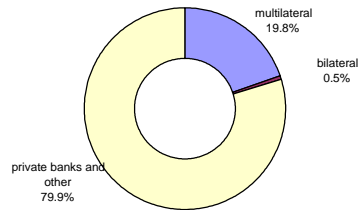
Government public debt by instruments



Government public debt by currencies



Government debt by types of holders

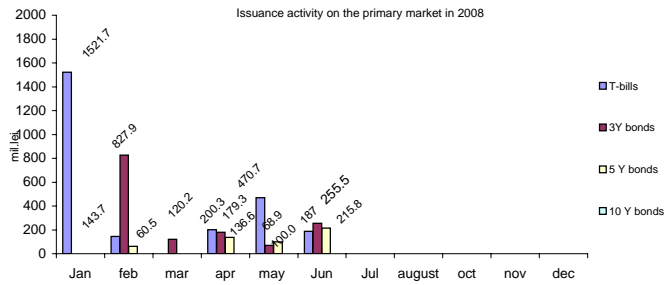
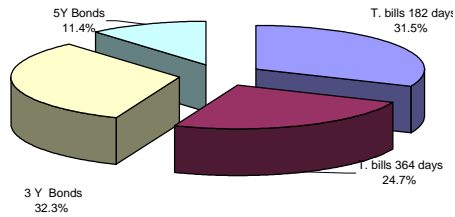




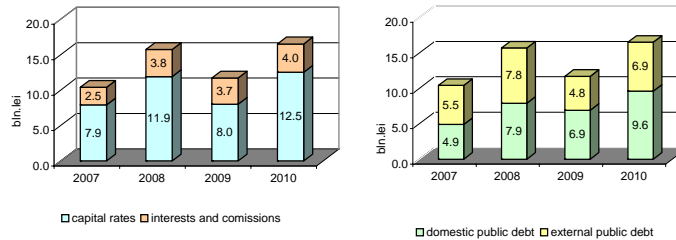
B. New loans January - 30 June 2008

Structure of loans issued between 1 January - 31 May 2008		min. lei
- government securities issued on interbanking market		4,488.1
- state loans, out of which:		3,822.6
- contracted directly		3,822.6
- state guaranteed		0
<b>TOTAL</b>		<b>8,310.7</b>

Composition of government securities issued in January - May 2008, by initial maturity



C. Government debt service





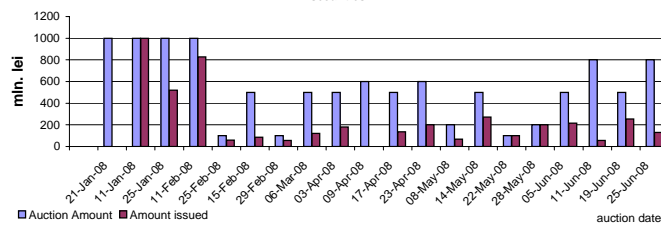
D. Primary and Secondary Market

I. Primary market

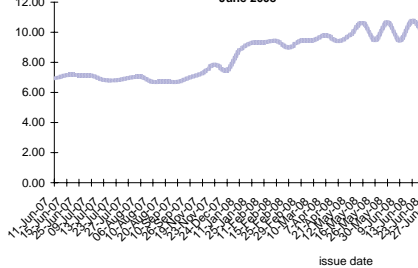
1. Issuance Calendar of Government securities -second Quarter 2008				
Auction Date	Settlement date	Debt Securities	Indicative Values ( mln.lei )	
03-Apr-08	07-Apr-08	RO0811DBN013	500.0	
09-Apr-08	11-Apr-08	RO0808CTN070	600.0	
17-Apr-08	21-Apr-08	RO0813DBN027	500.0	
23-Apr-08	25-Apr-08	RO0809CTN086	600.0	
09-May-08	12-May-08	RO0811DBN013	100.0	
14-May-08	16-May-08	RO0808CTN096	100.0	
22-May-08	26-May-08	RO0813DBN027	100.0	
28-May-08	30-May-08	RO0809CTN0A9	100.0	
05-Jun-08	09-Jun-08	RO0813DBN027	100.0	
11-Jun-08	13-Jun-08	RO0808CTN088	100.0	
19-Jun-08	23-Jun-08	RO0811DBN013	100.0	
25-Jun-08	27-Jun-08	RO0809CTN0C5	100.0	

2. Auction Results January - June 2008						
Auction	ISIN	Maturity	Auction Amount	Offered Amount	Amount issued	Yield
21-Jan-08	RO0717DBN038	11-Jun-17	1,000.0	1,419.5	0.0	0.00%
11-Jan-08	RO0808CTN013	11-Jul-08	1,000.0	1,264.7	999.9	8.76% / 9.00%
25-Jan-08	RO0809CTN029	23-Jan-09	1,000.0	1,279.9	521.7	9.29% / 9.50%
11-Feb-08	RO0811DBN013	25-Oct-11	1,000.0	1,919.1	827.9	9.31% / 9.50%
25-Feb-08	RO0813DBN027	5-Mar-13	100.0	429.0	60.5	8.97% / 9.00%
15-Feb-08	RO0808CTN039	15-Aug-08	500.0	1,032.0	86.5	9.42% / 9.49%
29-Feb-08	RO0809CTN045	27-Feb-09	100.0	332.9	57.2	9.44% / 9.50%
06-Mar-08	RO0811DBN013	25-Oct-11	500.0	819.4	120.2	9.47% / 9.50%
03-Apr-08	RO0811DBN013	25-Oct-11	500.0	698.0	179.3	9.80% / 10.00%
09-Apr-08	RO0808CTN070	10-Oct-08	600.0	769.3	0.0	0.00%
17-Apr-08	RO0813DBN027	5-Mar-13	500.0	754.2	136.6	9.40% / 9.50%
23-Apr-08	RO0809CTN086	24-Apr-09	600.0	872.2	200.3	10.22% / 10.49%
08-May-08	RO0811DBN013	25-Oct-11	200.0	441.9	69.0	9.82% / 10.00%
14-May-08	RO0808CTN096	14-Nov-08	500.0	806.1	270.8	10.61% / 10.75%
22-May-08	RO0813DBN027	5-Mar-13	100.0	430.6	100.0	9.47% / 9.49%
28-May-08	RO0809CTN0A9	29-May-09	200.0	484.7	200.0	10.66% / 10.75%
05-Jun-08	RO0813DBN027	5-Mar-13	500.0	1,142.9	215.8	9.45% / 9.50%
11-Jun-08	RO0808CTN088	12-Dec-08	800.0	998.3	55.5	10.74% / 10.75%
19-Jun-08	RO0811DBN013	25-Oct-11	500.0	842.9	255.5	9.99% / 10%
25-Jun-08	RO0809CTN0C5	26-Jun-09	800.0	1,072.9	131.5	10.74% / 10.75%

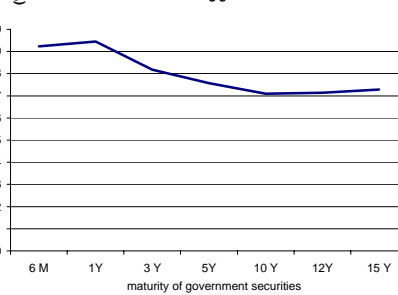
The liquidity on government securities primary market, monthly volume of the new government securities



The annualised yield curve for Government securities on 30 June 2008



Yield curve of outstanding government securities



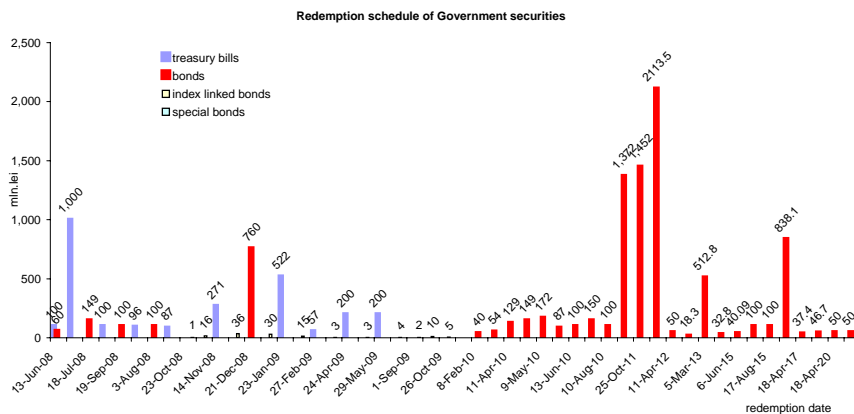


**Residual maturity of government securities (amount in million RON) \***

	31-Dec-07	%	30-Jun-08	%
Total amount	8,392.2	100.0%	11,003.5	100.0%
out of which:				
short-term (<1Y)	2,422.1	28.9%	3,172.7	28.8%
medium-term (1-5 Y)	4,674.9	55.7%	6,535.6	59.4%
long-term (>5Y)	1,295.2	15.4%	1,295.2	11.8%

\* not including Eurobonds

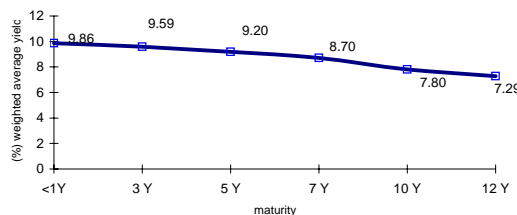
weighted average residual maturity of Bonds and T-bills on 30 iunie 2008 : 3 years



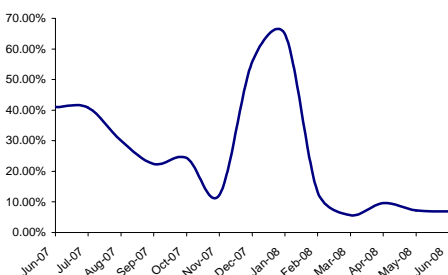
Not includes Eurobonds

**I. Secondary market of government securities**

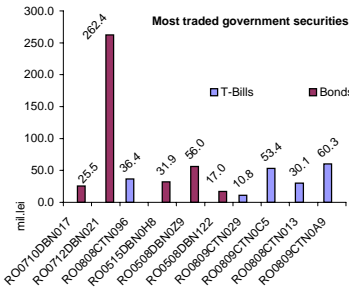
**Yield curve of government securities traded in iunie 2008**



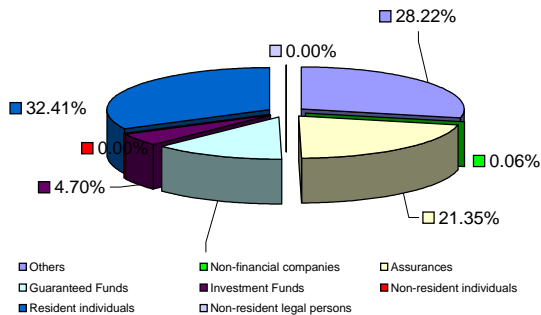
**Liquidity degree**



**Most traded government securities**

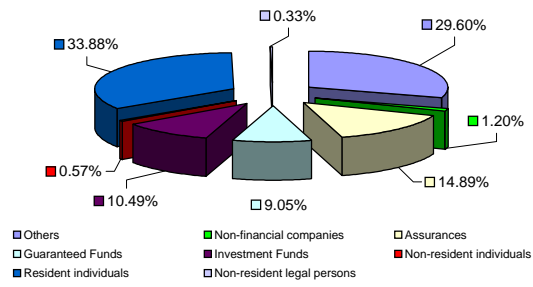


**Volume of transaction by clients 1 - 30 June (sale)**

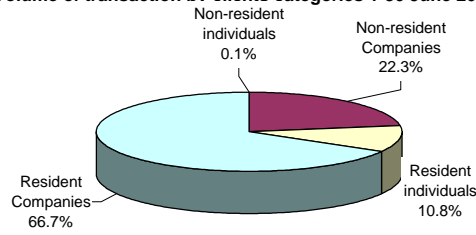




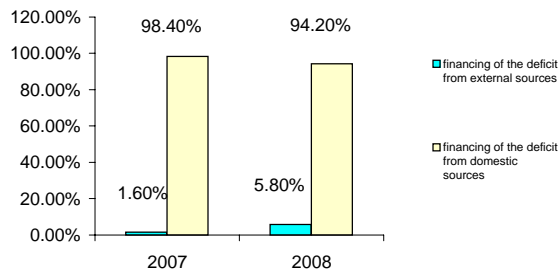
**Volumul tranzactiilor pe categorii de clienti in perioada 1-30 Iunie (cumparare)**



**Volume of transaction by clients categories 1-30 June 2008**



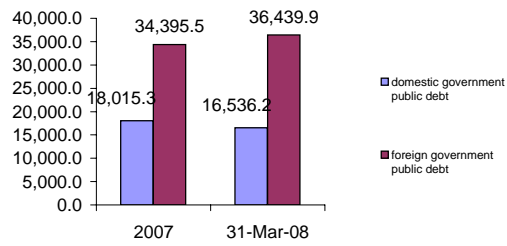
**E. Financing of the budget deficit**





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

