



## MINISTRY OF FINANCE

### The second revision of the 2024 indicative program government securities

The indicative program of government issuance initially announced for 2024, revised in October to 217 billion lei, has been fulfilled to the extent of approximately 98% so far (approximately 214 billion lei). Thus, the amount of RON 123,7 billion was attracted from the domestic market through auctions of government securities on the interbank market, private placements and through government retail programs, and the equivalent of EUR 18.1 billion was raised from the international market through Eurobonds, private placements, Samurai bonds and drawings from loans contracted from international financial institutions.

The indicative program for 2024 is revised to approximately RON 235 billion (increased by RON 18 billion), to cover the budget deficit in execution for 2024, the debt to be refinanced by the end of 2024 and to ensure the necessary resources for partial pre-financing of the 2025 financing requirement, in accordance with the 2024-2026 Government Public Debt Management Strategy.

Taking into account the objectives of limiting foreign exchange risk and that of the development of the domestic market of government securities in line with the capacity of the domestic market to absorb the volume of government securities offering, the additional net financing for the year 2024 is estimated to be achieved mainly from domestic sources through domestic bonds issued on the interbank market, private placements and through government retail programs, as well as from external sources through drawings from international financial institutions, private placements and other external financing instruments.

The Ministry of Finance will maintain a flexible approach in carrying out the financing process in 2024, in order to properly take actions to potential changes in the evolution of market conditions, investor behavior and budget execution, and will continue the policy of maintaining a comfortable level of the foreign currency buffer in the State Treasury, covering up to four months of the gross financing requirement.

**Minister of Finance**

**Marcel - Ioan BOLOȘ**