



MINISTRY OF FINANCE

Revised indicative program for government securities for 2024

The indicative program of government bond issues initially announced for 2024 in amount of RON 181 billion has been fulfilled to the extent of approximately 91% so far (approximately 165 billion lei). Thus, the amount of RON 102 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 12.5 billion was raised from the international market through Eurobond issues, private placements and drawings from loans contracted from international financial institutions.

The indicative program for 2024 is revised to approximately RON 217 billion (increased by RON 36 billion), to cover the budget deficit in execution for 2024, the debt to be refinanced by the end of 2024 and to ensure the resources necessary 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 simultaneously with the capacity of the domestic market to absorb the offered volume of government securities, the additional net financing for the year 2024 is estimated to be achieved in a balanced way from domestic sources through government securities issuance on the interbank market, private placements and through government retail programs, as well as from external sources through Eurobond issues on international capital markets, private placements, drawings from loans contracted from international financial institutions 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 react adequately 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

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