



MONTHLY REPORT
January 31, 2016

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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 MoPF, 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 level.

A. PUBLIC DEBT ACCORDING TO NATIONAL LEGISLATION

I. Borrowing requirement

1. Borrowing requirement 2016

	2014		2015	
	mil. RON	% din PIB	mil. RON	% din PIB
Financing needs, o/w:	61.161,9	8,6%	70.502,7	9,4%
1. Deficit of general consolidated budget	10.361,3	1,5%	20.905,5	2,8%
2. Principal repayments*, o/w:	50.800,6	7,2%	49.597,2	6,6%
- refinancing of government securities issued on domestic	32.026,3		39.101,8	
- principal repayments on external loans:	15.085,0		9.375,4	
- principal repayments on local loans	3.689,3		1.120,0	
* debt repaid from budget				
GDP according to NCP february 2016	710.266,6		751.500,0	

2. Actual borrowing in 2016 up to January, 31 (mil. Ron denominated)

Total reimbursable financing **4.881,4 mil.Ron**
o/w:

	By Instrument		By Currency		By Market	
MFP						
T-Bills	1.800,0		RON	4.765,2	Interna	4.765,2
T-Bonds	2.965,2		EUR	0,0	Externa	0,0
Eurobonds	0,0		USD	0,0		
FX loans	0,0					
total	4.765,2			4.765,2		4.765,2
Local governments	116,2					

Note: the difference from necessary financing was covered from

Ratio of covering of financing needs **6,9%**

II. Public debt stock and changes in stock

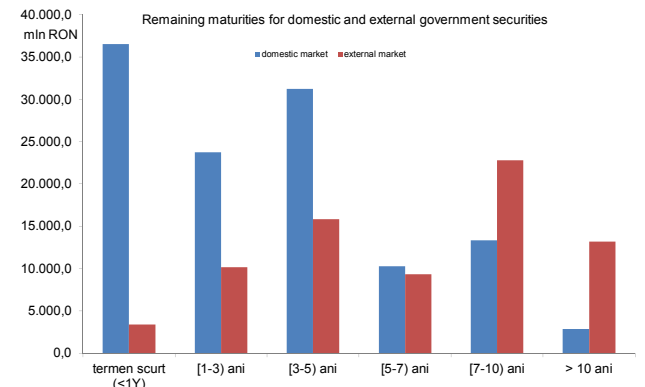
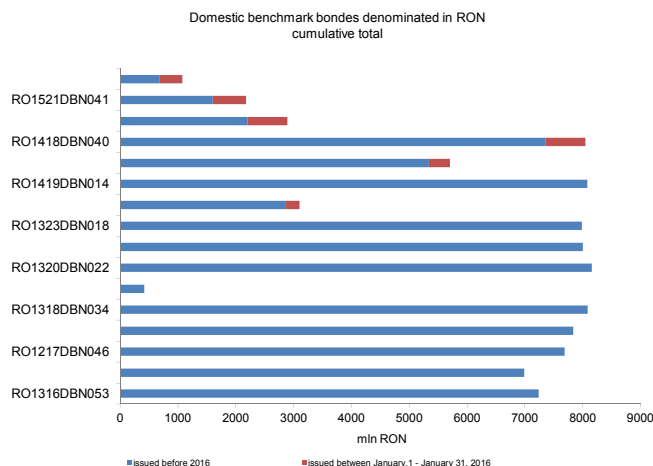
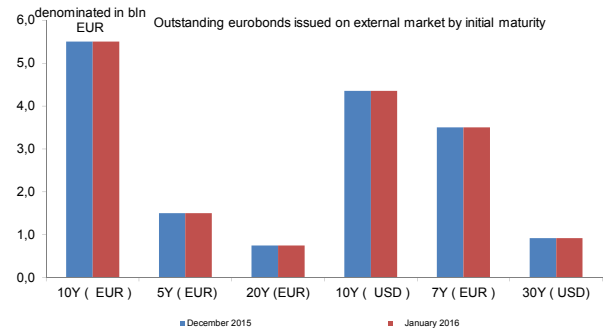
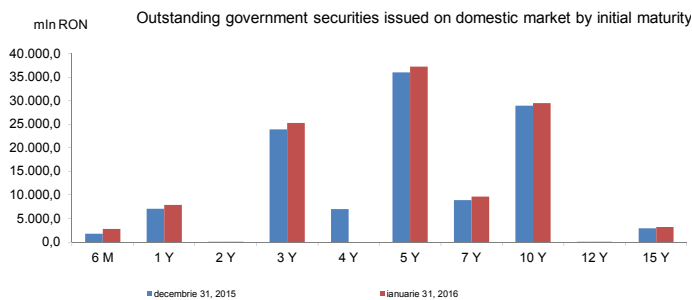
1. Public debt evolution

	December, 2015		January, 2016		change	
	mil. RON	% of total	mil. RON	% din total	RON billion	% of total
Outstanding of public debt o/w	315.691,6		306.473,0			
a) by type of sector	315.691,6	100,0%	306.473,0	100,0%	-9.218,6	-2,9%
Government public debt	299.095,8	94,7%	290.246,1	94,7%	-8.849,7	-3,0%
Local public debt	16.595,8	5,3%	16.226,9	5,3%	-368,9	-2,2%
b) by type of debt	315.691,6	100,0%	306.473,0	100,0%	-9.218,6	-2,9%
Direct public debt	299.551,4	94,9%	290.318,1	94,7%	-9.233,3	-3,1%
Guaranteed public debt	16.140,2	5,1%	16.154,9	5,3%	14,7	0,1%
c) by the residence of creditor	315.691,6	100,0%	306.473,0	100,0%	-9.218,6	-2,9%
External	136.639,1	43,3%	134.794,1	44,0%	-1.845,0	-1,4%
Domestic	179.052,5	56,7%	171.678,9	56,0%	-7.373,6	-4,1%
Total public debt	315.691,6		306.473,0		-9.218,6	-2,9%
Outstanding of Public debt /GDP	44,4%		40,8%		-3,7%	
GDP according to CNP forecast, april 2015	710.266,6		751.500,0			

2. Government public debt evolution

	December, 2015	January, 2015	change	
	RON billion	ml. RON	RON billion	%
Total government public debt , o/w	299.095,8	290.246,1	-8.849,7	-3,0%
1. After the market issuance				
External*) , o/w:	132.284,6	132.315,1	30,5	0,0%
By instruments				
Eurobonds	74.749,7	74.880,9	131,2	0,2%
loans	57.534,9	57.434,2	-100,7	-0,2%
By currency				
RON	112,7	112,4	-0,3	-0,3%
USD	26.826,2	26.833,2	7,0	0,0%
EURO	102.873,6	102.885,1	11,5	0,0%
others	2.472,2	2.484,5	12,3	0,5%
By creditor				
multilateral	55.050,9	55.098,5	47,6	0,1%
bilateral	171,9	172,3	0,4	0,2%
private banks and others	77.061,7	77.044,3	-17,4	0,0%
By interest rate				
fixed	116.257,9	116.436,8	178,9	0,2%
floating	16.026,7	15.878,4	-148,3	-0,9%
2. Domestic*) , o/w:				
By instruments				
T-bills	9.176,0	10.974,9	1.798,9	19,6%
Bonds	109.073,5	105.064,3	-4.009,2	-3,7%
loans	13.042,6	13.115,9	73,3	0,6%
others	35.519,1	28.775,9	-6.743,2	-19,0%
By currency				
RON	147.961,2	139.055,4	-8.905,8	-6,0%
USD	17,6	17,7	0,1	0,6%
EURO	18.832,4	18.857,9	25,5	0,1%
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	166.811,2	157.931,0	-8.880,2	-5,3%
By interest rate				
fixed	109.073,5	105.064,3	-4.009,2	-3,7%
floating	57.737,7	52.866,7	-4.871,0	-8,4%
1. After residence of the creditor				
External	132.836,5	131.029,8	-1.806,7	-1,4%
Domestic	166.259,3	159.216,3	-7.043,0	-4,2%
Government public debt /GDP	42,1%	38,6%	-3,5%	
GDP (mln RON)	710.266,6	751.500,0		

3. Government securities market developments



The weighted average value of the remaining maturity relating to the outstanding government securities issued on domestic market end January 2016 is 3,1 years and 7,7 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 (mln RON)	(%) total
1. Banking system	57.012,6	49,5%
2. Central Depository	283,3	
3. Clients holdings:	58.517,8	50,5%
non residents *)	20.589,1	17,8%
residents, o/w:	37.928,7	32,7%
private pension funds	15.173,9	13,1%
Total	115.813,7	100,0%

*) includes government securities held by Clearstream

Holdings of government securities denominated in RON issued on domestic market

Category	Available at nominal value (mln RON)	(%) total
1. Banking system	51.482,0	49,5%
2. Central Depository	283,3	
3. Clients holdings:	52.718,7	50,5%
non residents *)	17.945,0	17,2%
residents, o/w:	34.773,7	33,3%
private pension funds	11.904,7	11,4%
Total	104.484,0	100,0%

*) includes government securities held by Clearstream

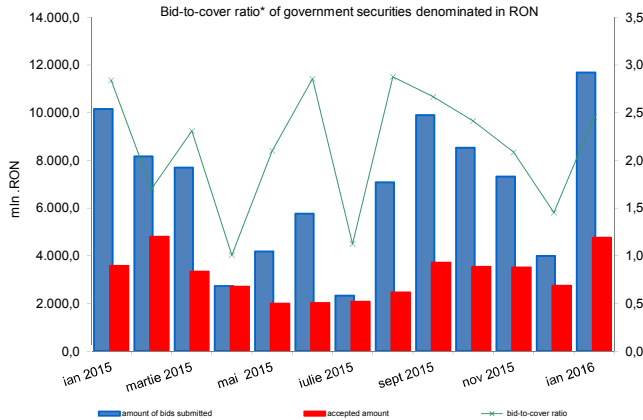
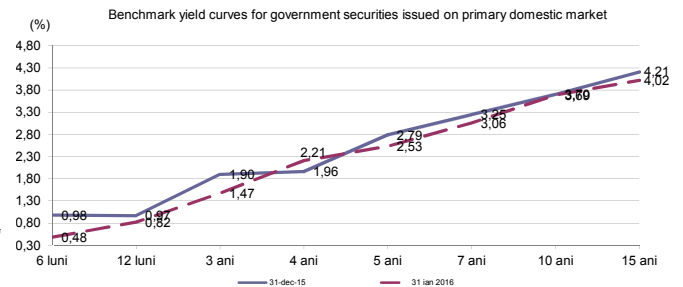
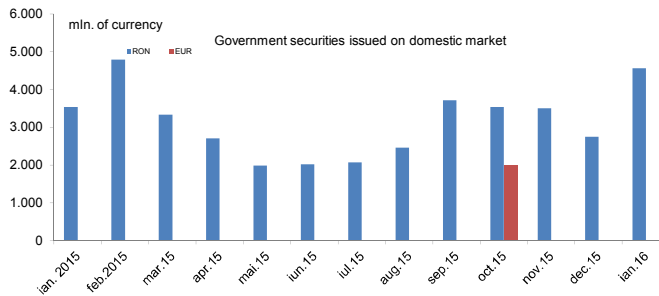
Holdings of government securities denominated in EUR issued on domestic market

Category	Available at nominal value (mln EUR)	(%) total
1. Banking system	1.219,9	48,8%
3. Clients holdings:	1.279,1	51,2%
non residents*)	583,2	23,3%
residents, o/w:	695,9	27,8%
private pension funds	328,1	13,1%
Total	2.499,0	100,00%

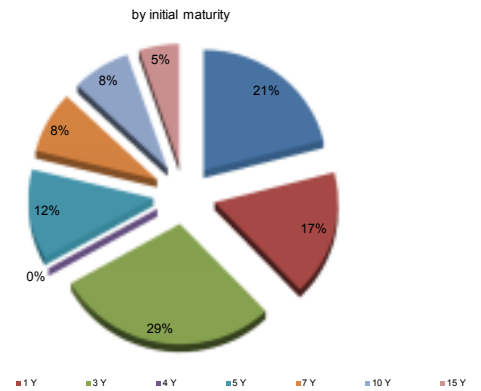
*) includes government securities held by Clearstream

III. Primary and secondary market of government securities

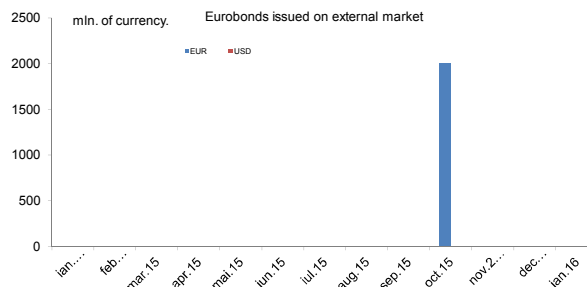
1. Primary market of government securities



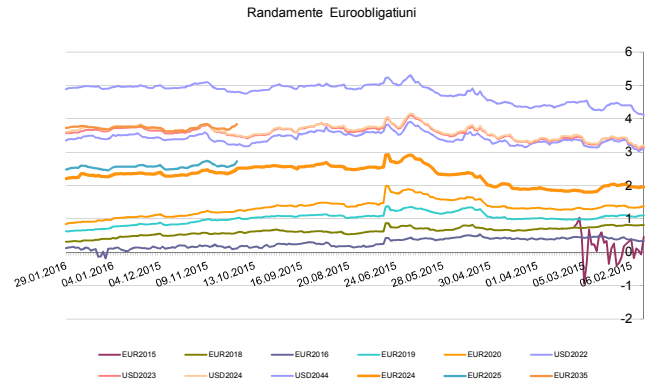
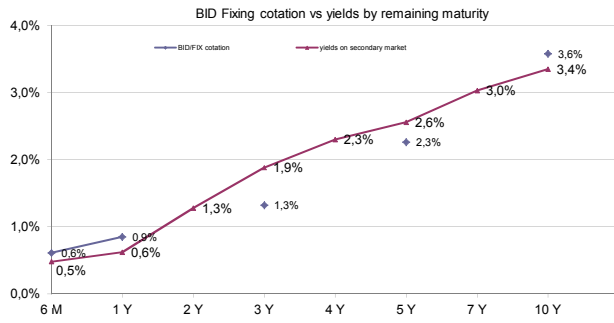
Government securities issued between in January 2016



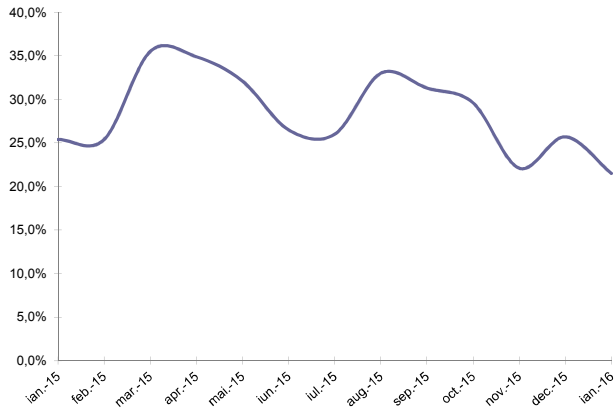
*calculated as amount of bids submitted/accepted amount



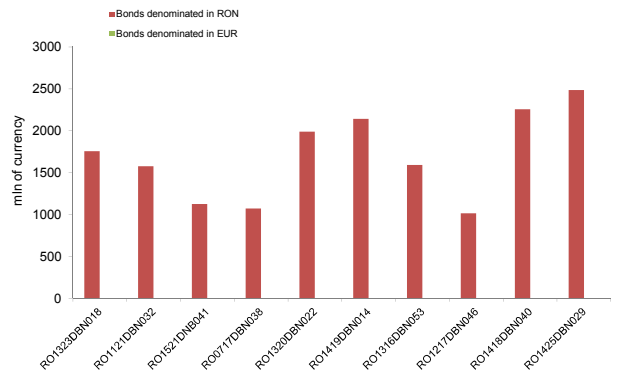
2. Secondary market of government securities



Liquidity degree*) of the government securities issued on domestic market traded between January 2015 - January 2016



The most tradable government securities issued on domestic market in January 2016



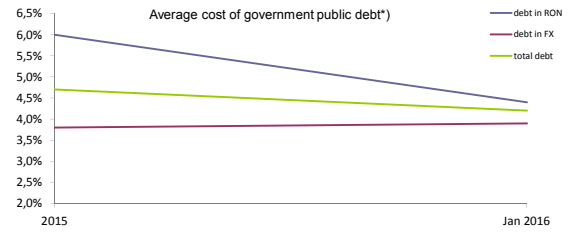
*) liquidity degree is calculated as ratio between the total volume of monthly transactions and the total volume of the government securities.

IV. Cost of the government public debt

Interest payments on government public debt*)

mIn. RON	2016
domestic debt	5.831,5
external debt	5.279,3
total	11.110,8

*) includes payments on direct and guaranteed debt

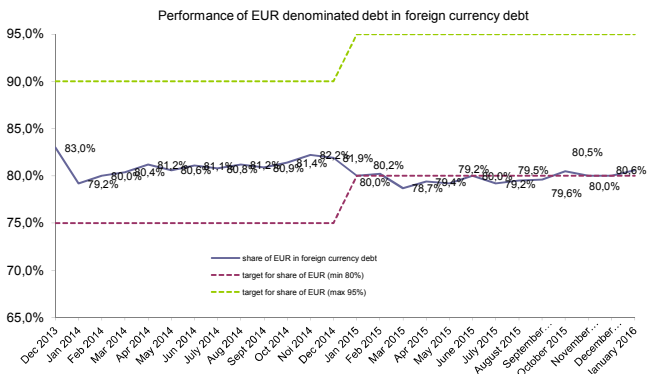
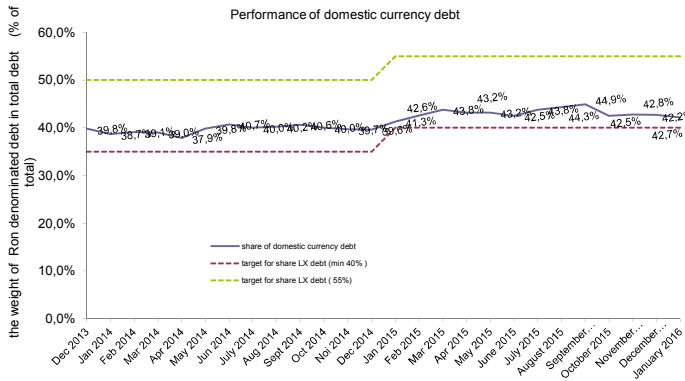
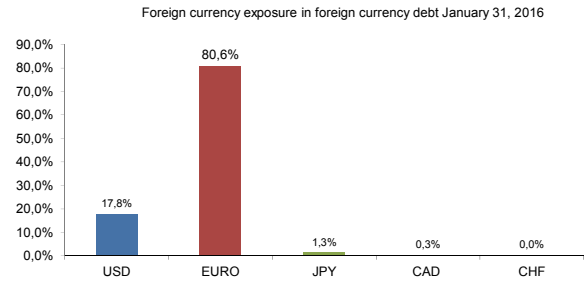
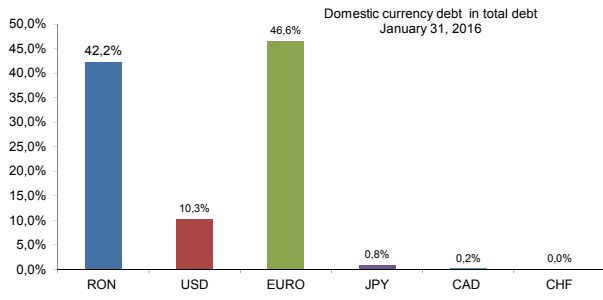


*) does not include interest for temporary financing. It was calculated dividing annually interest payments by stock at January 2016

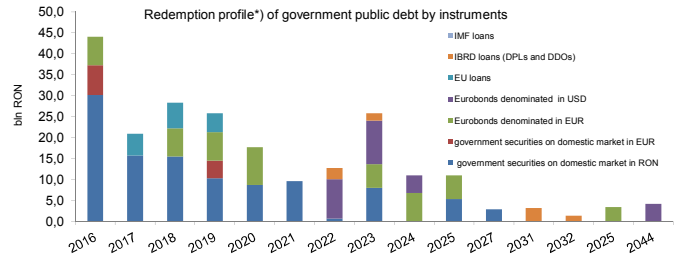
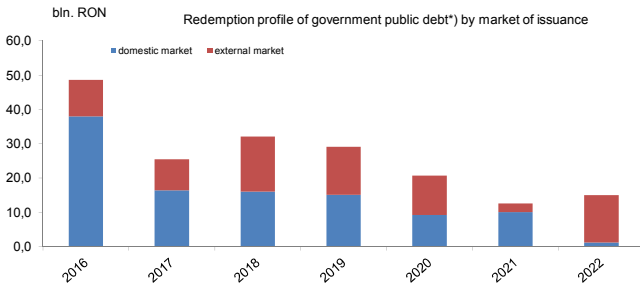
V. Implementation of DMS 2015-2017

The revised Debt management Strategy approved by the Government at end March 2015 proposed indicative targets for managing the financial risks of the debt portfolio. The risk indicators up to end January 2016 show that the Treasury complies with the targets set in the DMS.

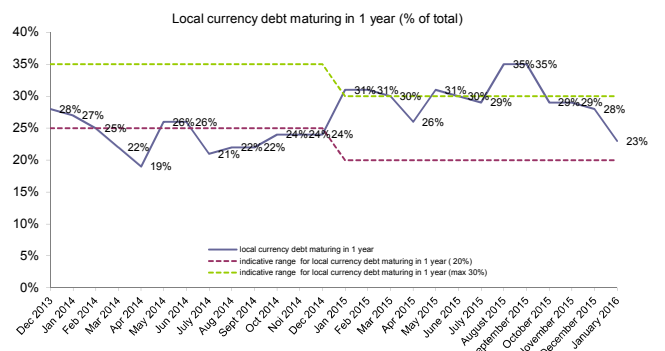
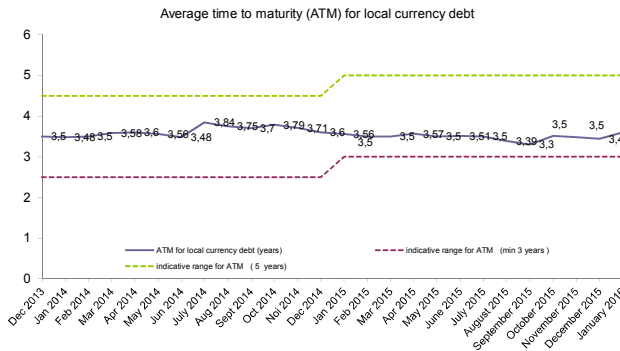
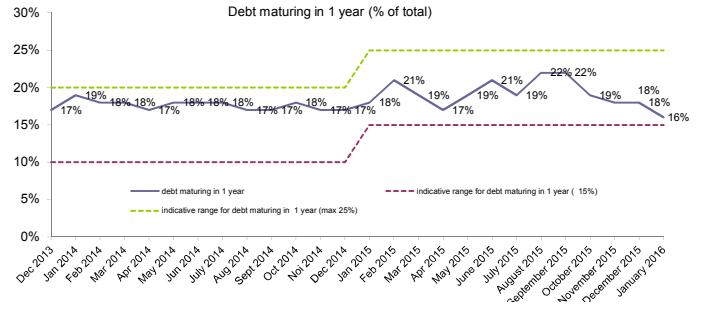
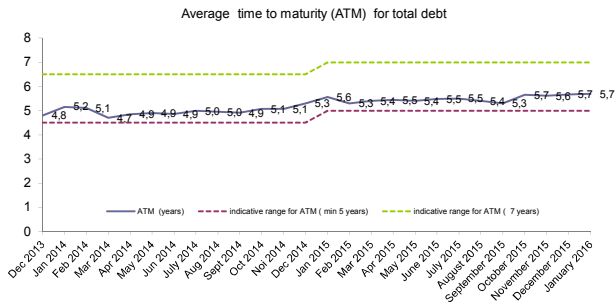
1. Currency risk



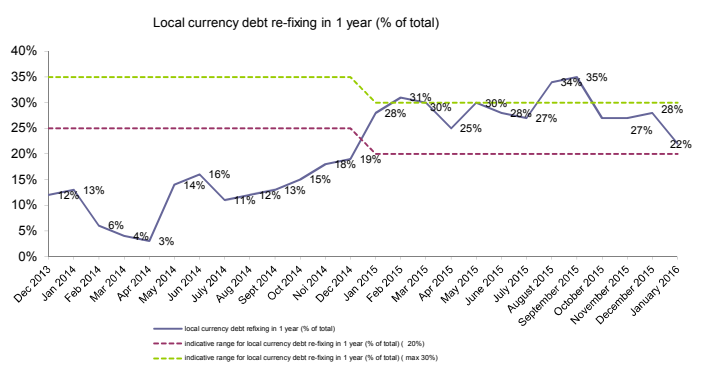
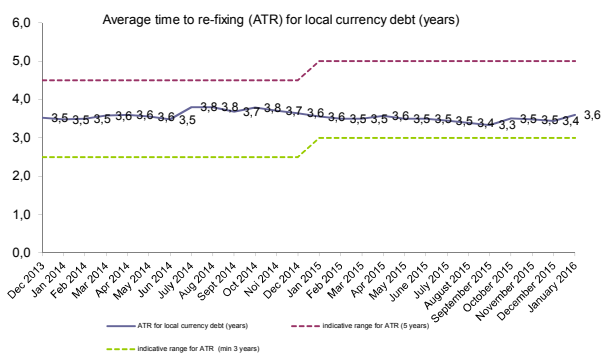
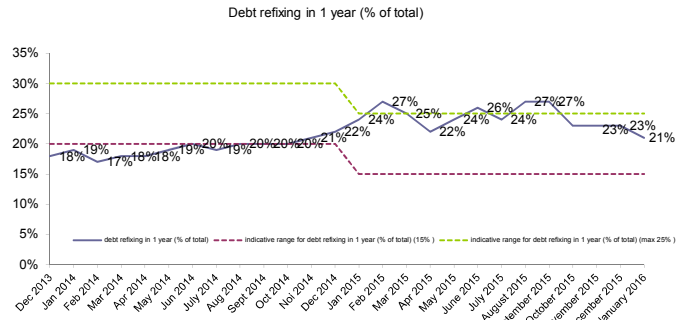
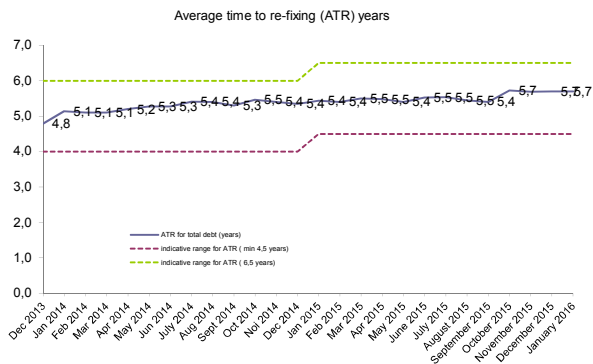
2. Refinancing risk



*) based on contracted debt at the end of January 2016



3. Interest rate risk



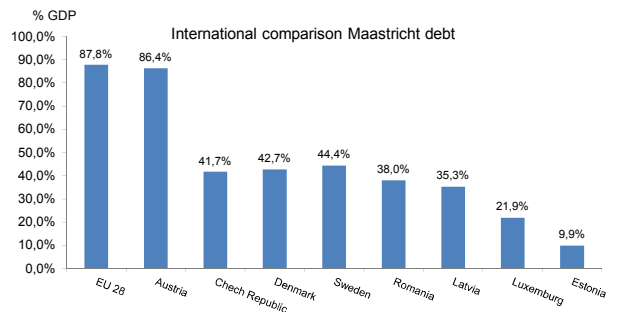
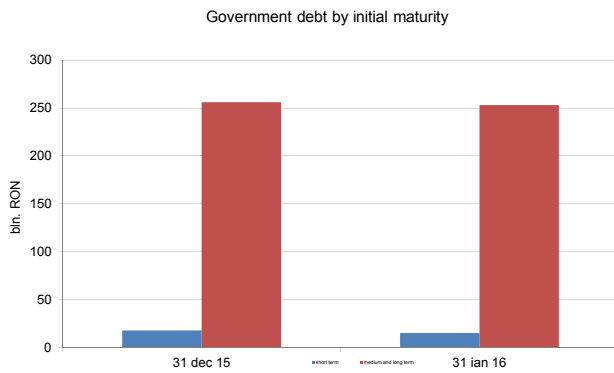
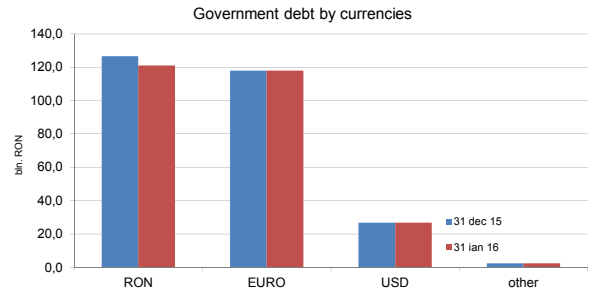
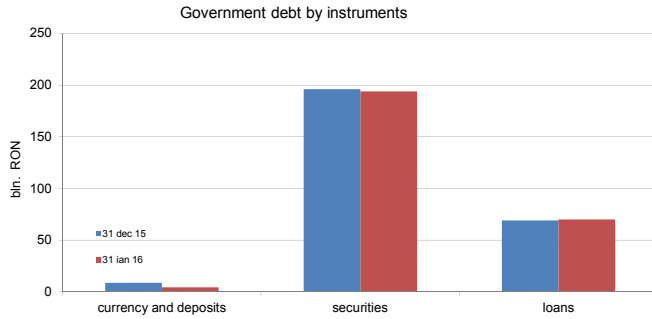
B. PUBLIC DEBT ACCORDING TO EU METHODOLOGY

	December, 2014		December, 2015		modificarea	
	RON million	% of total	mil. RON	% din total	mil. RON	% din total
General government debt *)	273.894,6		268.325,4		-5.569,2	-2,0%
%GDP	38,6%		37,8%		-0,8%	
A o/w:						
Central government debt	258.081,8	94,2%	252.491,2	94,1%	-5.590,6	-2,2%
Local government debt	15.812,8	5,8%	15.834,2	5,9%	21,4	0,1%
B o/w:						
General domestic government debt	137.897,3	50,3%	134.126,8	50,0%	-3.770,5	-2,7%
General external government debt	135.997,3	49,7%	134.198,6	50,0%	-1.798,7	-1,3%

*) Eurostat calculates the GDP ratio taking into consideration the sum of GDP for the last 4 quarters (Q 1 2015, Q2 2015, Q3 2015, Q4 2015)

- GDP Q3 2015 according to INS communication Jan.15, 2016

- general government debt at December 31, 2014 was recalculated according to the October 2015 Fiscal notification



At the end of Q3, 2015 government debt represented 37,2% of GDP, well below the level registered in the EU-28 (86% of GDP), and the Euro Zone (81,6% of GDP).