



MONTHLY REPORT
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Credit rating		
Moody's Baa3	S&P BBB-	Fitch 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 2014

	2014		2015 estimare		31 ianuarie 2015	
	mil. RON	% din PIB	mil. RON	% din PIB	mil. RON	% din PIB
Financing needs, o/w:	61.027,3	9,1%	60.143,3	8,5%	4.002,8	0,6%
1. Deficit of general consolidated budget	12.493,2	1,9%	13.004,0	1,8%	-3.950,7	-0,6%
2. Principal repayments*, o/w:	48.534,1	7,2%	47.139,3	6,7%	7.953,5	1,1%
- refinancing of government securities issued on domestic	39.373,0		31.593,9		1.000,0	
- principal repayments on external loans:	7.516,8		12.195,4		6.893,7	
- principal repayments on local loans	1.644,3		3.350,0		59,8	
<i>*) debt repaid from budget</i>						
	GDP	669.509,2		705.000,0		

2. Actual borrowing in 2015 up to January, 31 (mil. Ron denominated)

	By Instrument	By Currency		By Market	
MFP	T-Bills	1.300,0	RON	3.577,3	Domestic
	T-Bonds	2.277,3	EUR	40,7	External
	Eurobonds	0,0	USD	0,0	
	FX loans	40,7			
total	3.618,0		3.618,0		3.618,0

Local governments total 27,8

Ratio of covering of financing needs 6,1%

II. Public debt stock and changes in stock

1. Public debt evolution

	Decembrie 2014		January, 2015		change	
	mil. RON	% of total	mil. RON	% din total	RON billion	% of total
Outstanding of public debt	295.578,7		282.917,4			
Government public debt	295.578,7	100,0%	282.917,4	100,0%	-12.661,3	-4,3%
Local public debt	280.930,5	95,0%	268.239,7	94,8%	-12.690,8	-4,5%
Direct public debt	14.648,2	5,0%	14.677,7	5,2%	29,5	0,2%
Guaranteed public debt	295.578,7	100,0%	282.917,4	100,0%	-12.661,3	-4,3%
Total public debt	279.712,9	94,6%	267.225,1	94,5%	-12.487,8	-4,5%
o/w	15.865,8	5,4%	15.692,3	5,5%	-173,5	-1,1%
marketable debt	295.578,7		282.917,4		-12.661,3	-4,3%
Outstanding of Public debt /GDP	170.061,6	57,5%	183.980,9	65,0%	13.919,3	8,2%
	44,1%		40,1%		-4,0%	

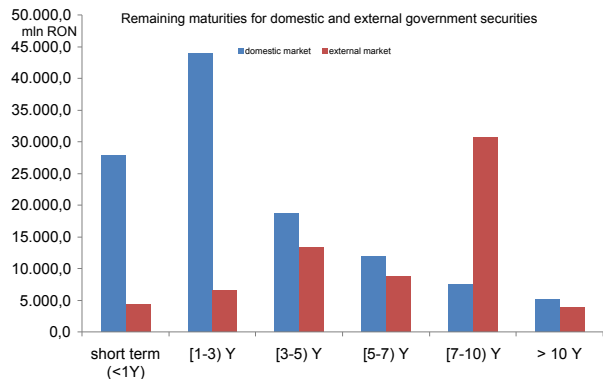
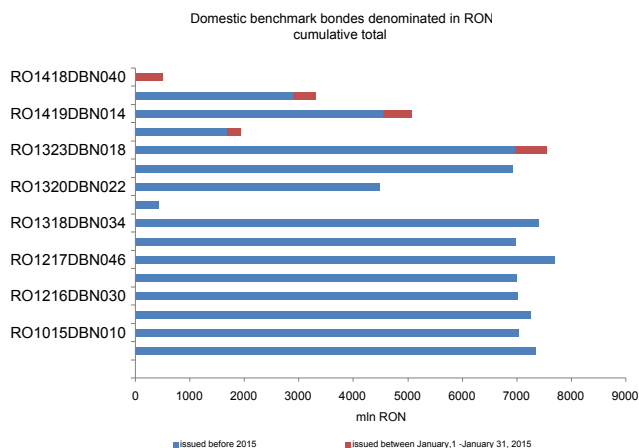
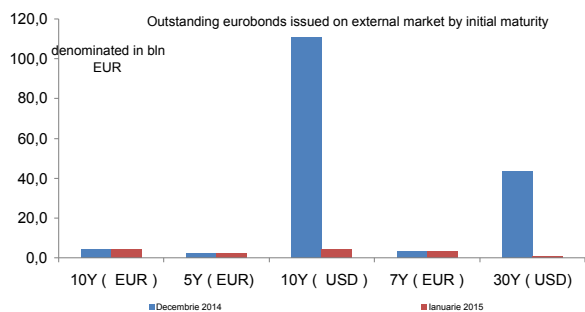
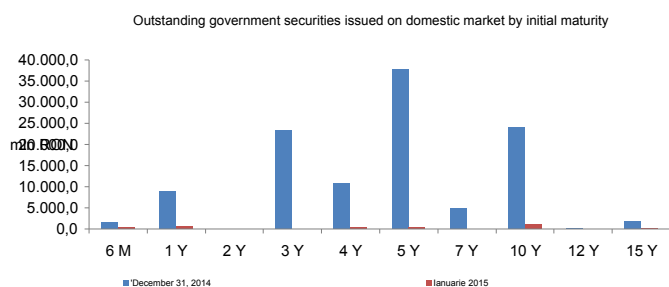
GDP according to CNP forecast, february 2015 669.509,2 705.000,0

2. Government public debt evolution

	December, 2014	January, 2015	change	
	RON billion	mil. RON	RON billion	%
Total government public debt, o/w	280.930,6	268.239,7	-12.690,9	-4,5%
1. External*), o/w:	131.229,7	125.152,6	-6.077,0	-4,6%
By instruments				
Eurobonds	67.141,0	68.050,0	909,0	1,4%
loans	64.088,7	57.102,6	-6.986,1	-10,9%
By currency				
RON	131,3	131,1	-0,2	-0,2%
USD	24.718,3	26.278,1	1.559,8	6,3%
EURO	103.170,8	95.364,1	-7.806,7	-7,6%
others	3.209,3	3.379,3	170,1	5,3%
By creditor				
multilateral	60.728,4	53.950,7	-6.777,7	-11,2%
bilateral	181,4	184,4	3,0	1,7%
private banks and others	70.320,1	71.017,5	697,4	1,0%
By interest rate				
fixed	113.177,5	113.743,2	565,7	0,5%
floating	18.052,1	11.409,4	-6.642,7	-36,8%
2. Domestic*), o/w:	149.700,9	143.087,1	-6.613,8	-4,4%
By instruments				
T-bills	10.793,5	11.092,3	298,8	2,8%
Bonds	102.920,6	105.131,0	2.210,4	2,1%
loans	10.746,3	10.592,1	-154,2	-1,4%
others	25.240,5	16.271,7	-8.968,8	-35,5%
By currency				
RON	126.430,5	120.104,1	-6.326,4	-5,0%
USD	15,7	16,7	1,0	6,4%
EURO	23.254,7	22.966,3	-288,4	-1,2%
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	149.700,9	143.087,1	-6.613,8	-4,4%
By interest rate				
fixed	102.920,6	105.131,0	2.210,4	2,1%
floating	46.780,3	37.956,1	-8.824,2	-18,9%
Government public debt /GDP	42,0%	38,0%	38,0%	
GDP (min RON)	669.509,2	705.000,0		

*) market of issuance

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 2015 is 3,0 years and 7,2 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	60.821,5	52,6%
2. Central Depository	256,1	
3. Clients holdings:	54.988,4	47,4%
non residents *)	22.056,5	
residents, o/w:	32.931,9	
private pension funds	12.172,7	
Total	116.066,0	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	51.657,3	51,4%
2. Central Depository	256,1	
3. Clients holdings:	49.123,5	48,6%
non residents *)	19.955,2	
residents, o/w:	29.168,3	
private pension funds	10.515,1	
Total	101.036,9	100,0%

*) includes government securities held by Clearstream

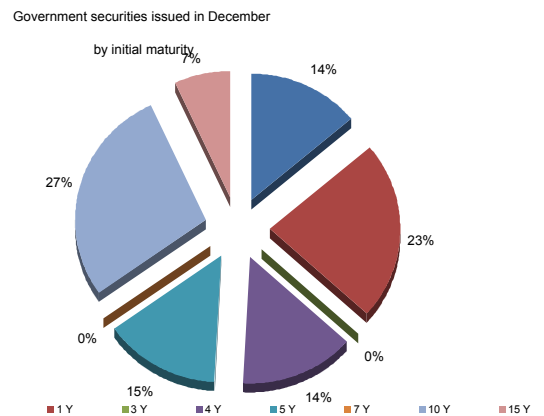
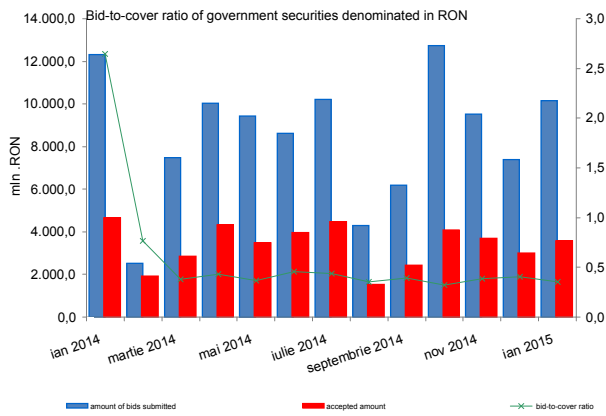
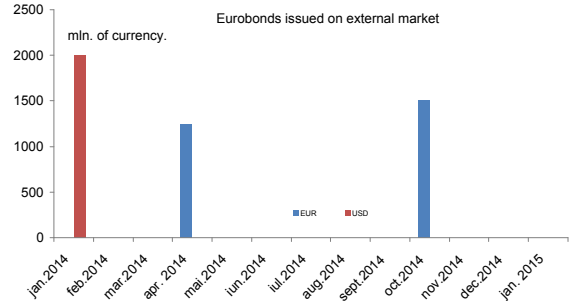
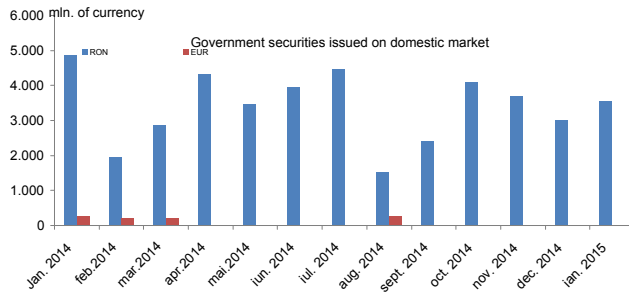
Holdings of government securities denominated in EUR issued on domestic market

Category	Available at nominal value (mln EUR)	(%) total
1. Banking system	2.062,9	61,0%
3. Clients holdings:	1.320,2	
non residents*)	473,0	39,0%
residents, o/w:	847,2	
private pension funds	373,1	
Total	3.383,1	100,00%

*) includes government securities held by Clearstream

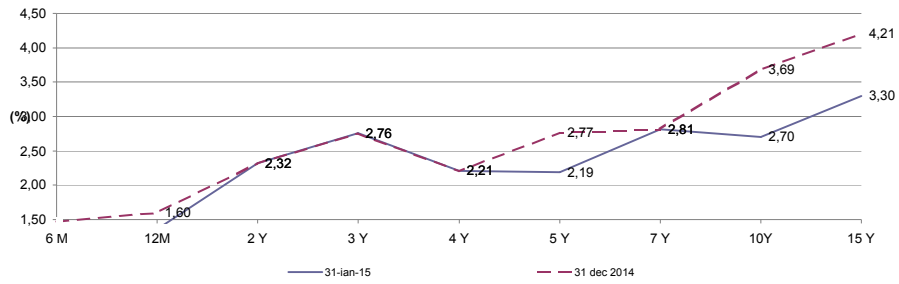
III. Secondary market activities and evolution of yields on government securities

1. Borrowing in the domestic and external markets

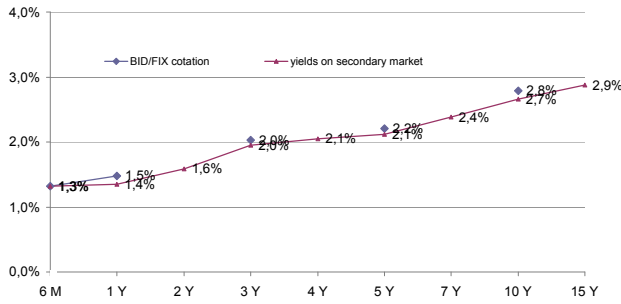


2. Yield curve

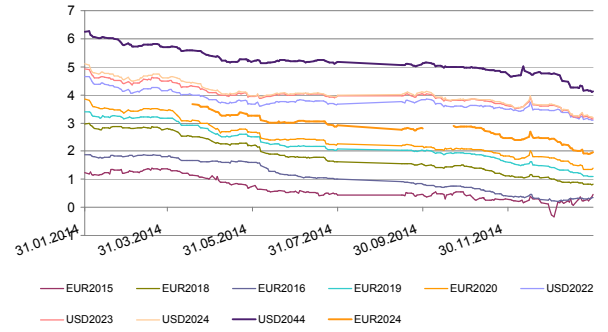
Benchmark yield curves for government securities issued on domestic market



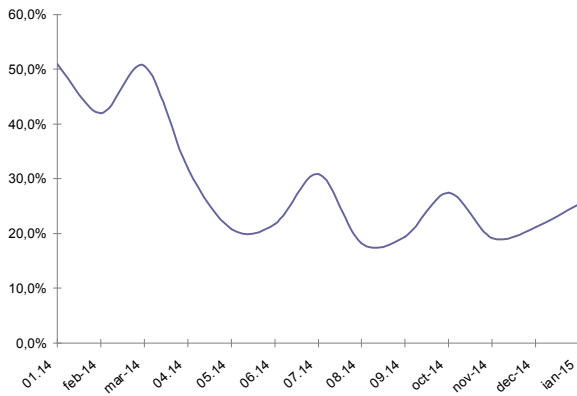
BID Fixing cotation vs yields by remaining maturity



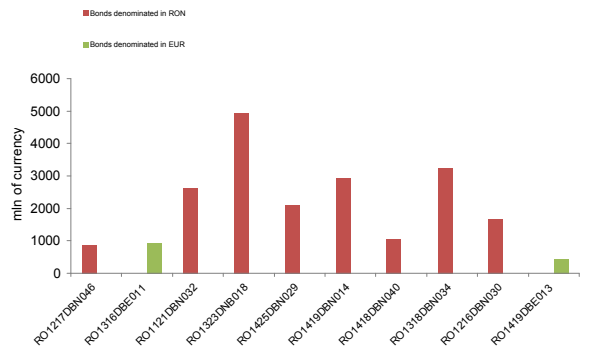
Yields on Romanian Eurobonds



Liquidity degree*) of the government securities issued on domestic market traded between January 2014- January 2015



The most tradable government securities issued on domestic market in January 2015



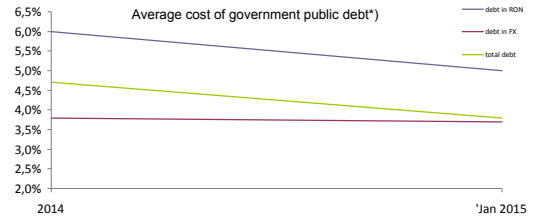
*) Liquidity degree is calculated as ratio between the total volume of monthly transactions and the total volume of the government securities.

III. Cost of the government public debt

Interest payments on government public debt*)

mln. RON	2014	2015 forecast
domestic debt	6.426,3	5.280,2
external debt	3.878,6	5.298,0
total	10.304,9	10.578,2

*) includes payments on direct and guaranteed debt

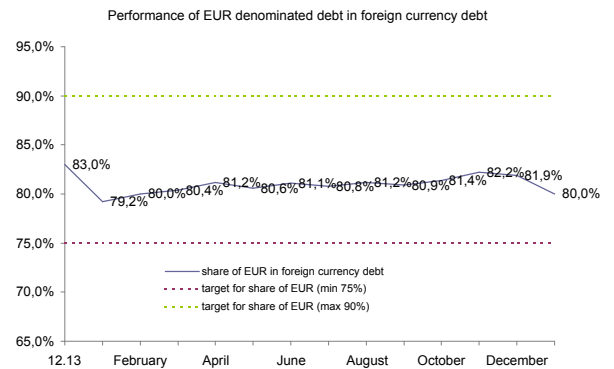
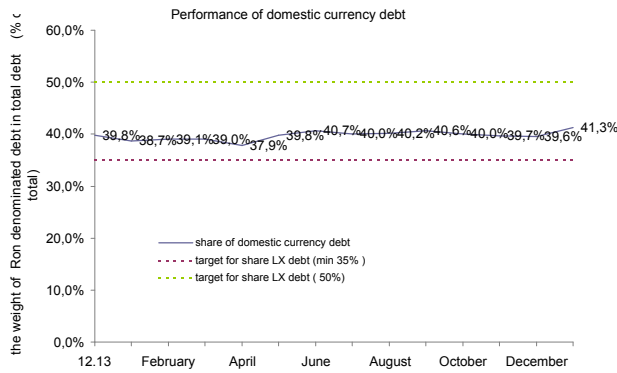
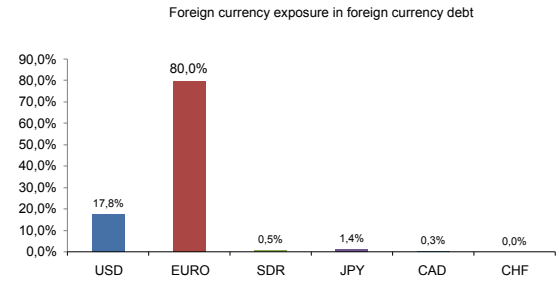
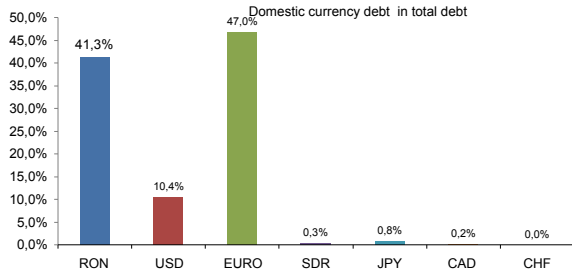


IV. Implementation of DMS 2014-2016

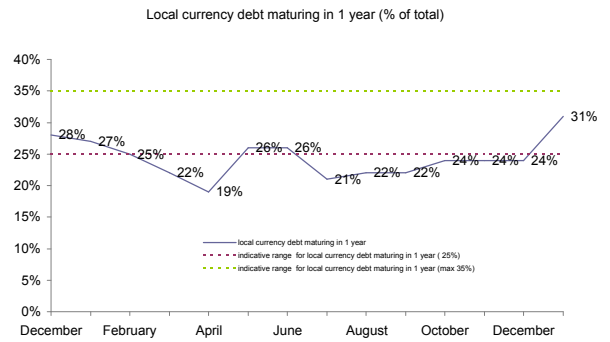
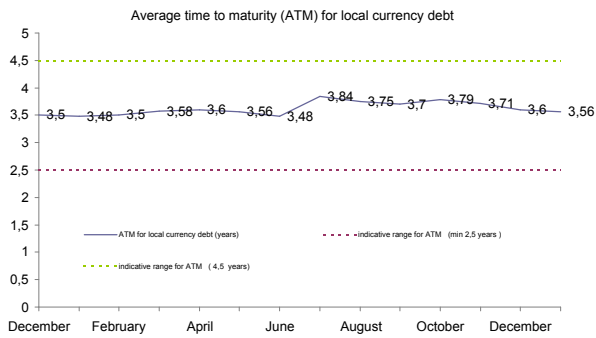
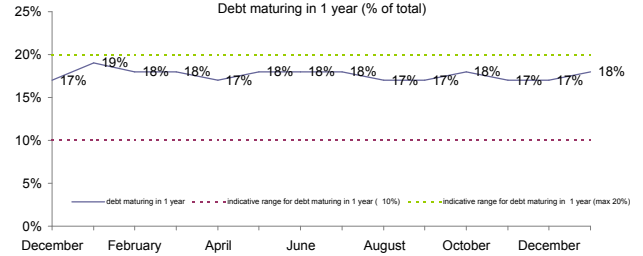
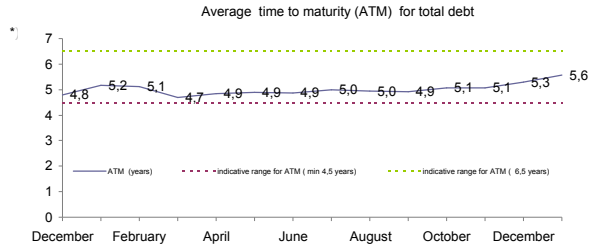
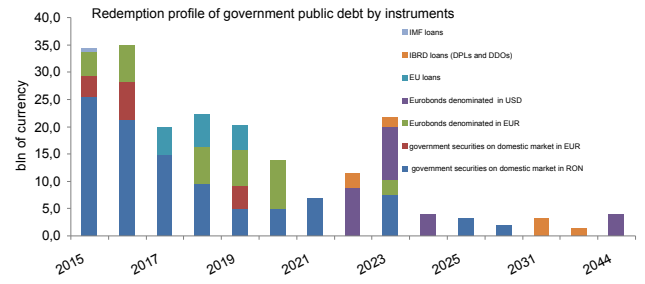
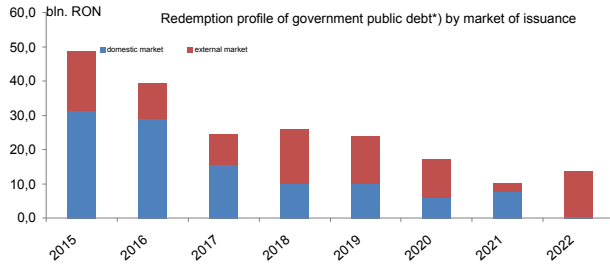
*) does not include interest for temporary financing. It was calculated dividing annually interest payments by stock at Jan 2015

The revised Debt management Strategy approved by the Government at end March 2014 proposed indicative targets for managing the financial risks of the debt portfolio. The risk indicators up to end January 2015 show that the Treasury complies with the targets set in the DMS.

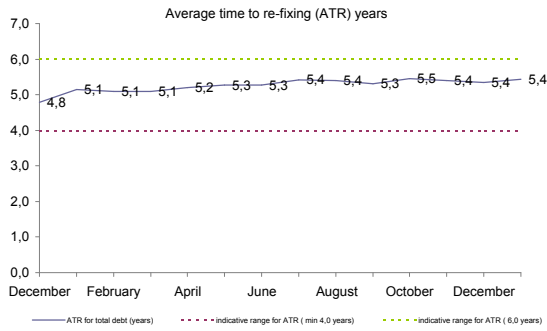
1. Currency risk

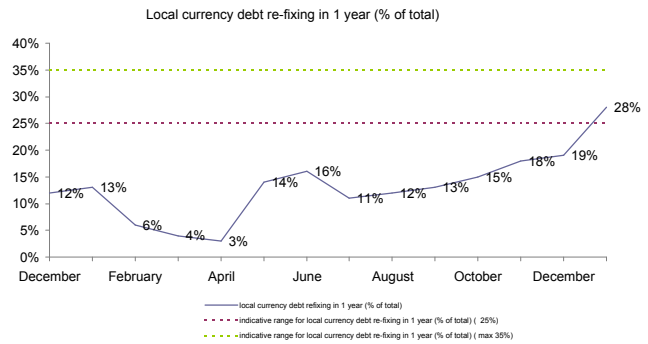
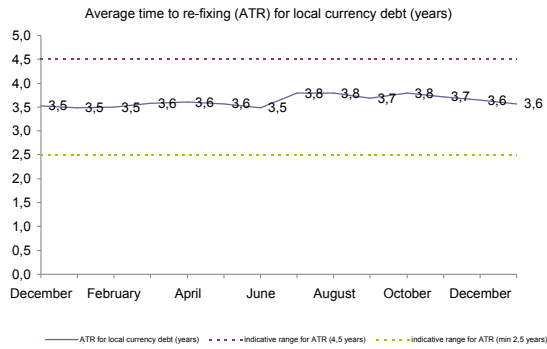


2. Refinancing risk



3. Interest rate risk

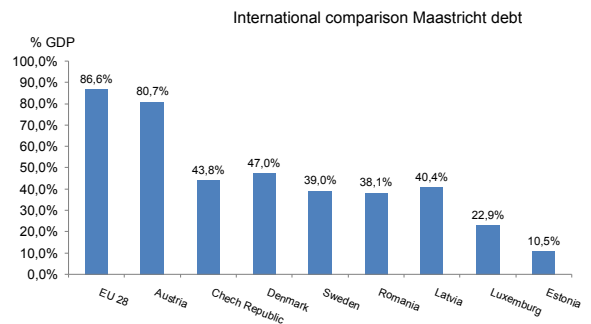
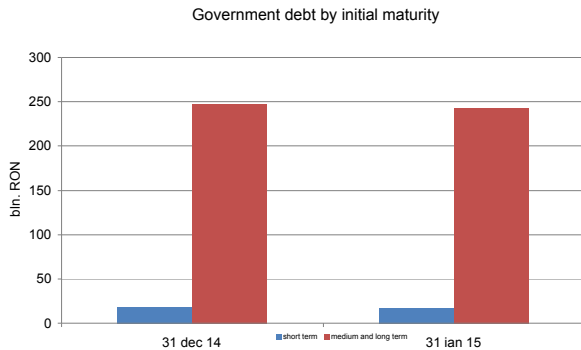
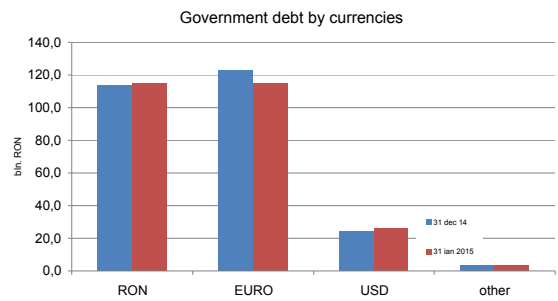
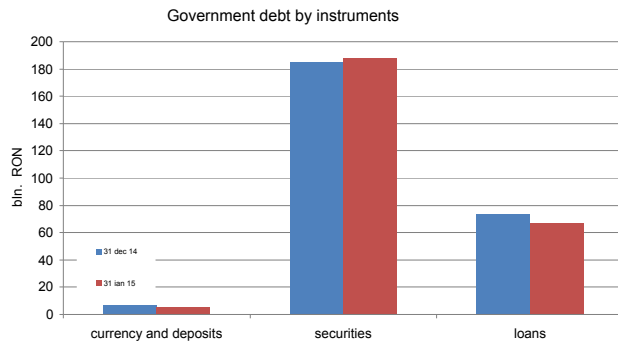




B. PUBLIC DEBT ACCORDING TO EU METHODOLOGY

	December, 2014		January, 2015		modificarea	
	RON million	% of total	mil. RON	% din total	mil. RON	% din total
General government debt *)	265.390,9	39,6%	259.610,9	38,8%	-5.780,0	-2,2%
		%GDP				
A o/w:						
Central government debt	249.755,0	94,1%	244.236,5	94,1%	-5.518,5	-2,2%
Local government debt	15.635,9	5,9%	15.374,4	5,9%	-261,5	-1,7%
B o/w:						
General domestic government debt	127.266,9	48,0%	129.476,6	49,9%	2.209,7	1,7%
General external government debt	138.124,0	52,0%	130.134,3	50,1%	-7.989,7	-5,8%

*) Eurostat calculates the GDP ratio taking into consideration the sum of GDP for the last 4 quarters (Q1 2014, Q2 2014, Q3 2014, Q4 2014)



At the end of Q3, 2014 government debt represented 38,1% of GDP, well below the level registered in the EU-28 (86,6% of GDP), and the Euro Zone (92,1% of GDP).