



MONTHLY REPORT
September 30, 2015

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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 2014

	2014		2015 estimare		30 septembrie 2015	
	mil. RON	% din PIB	mil. RON	% din PIB	mil. RON	% din PIB
Financing needs, o/w:	60.410,9	9,0%	62.820,2	8,9%	32.179,8	4,6%
1. Deficit of general consolidated budget	11.493,2	1,7%	13.004,0	1,8%	-6.147,5	-0,9%
2. Principal repayments*, o/w:	48.917,7	7,3%	49.816,2	7,1%	38.327,3	5,4%
- refinancing of government securities issued on domestic	39.378,4		32.030,8		21.458,9	
- principal repayments on external loans:	7.895,0		14.440,4		13.804,8	
- principal repayments on local loans	1.644,3		3.345,0		3.063,7	
* debt repaid from budget						
GDP according to NCP september 2015	667.577,4		704.500,0			

2. Actual borrowing in 2015 up to September (mil. Ron denominated)

	By Instrument		By Currency		By Market	
	mil. RON	%	mil. RON	%	mil. RON	%
MFP						
T-Bills	8.954,7		RON	26.653,3	Interna	26.653,3
T-Bonds	17.698,6		EUR	3.904,4	Externa	3.904,4
Eurobonds	0,0		USD	0,0		
FX loans	3.904,4					
total	30.557,7			30.557,7		30.557,7

Local governments total 3.065,7

Ratio of covering of financing needs 53,5%

II. Public debt stock and changes in stock

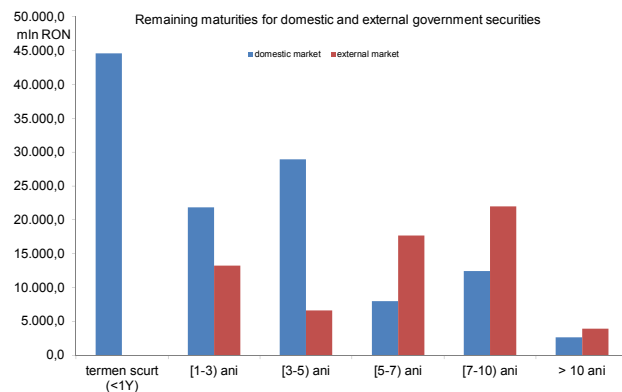
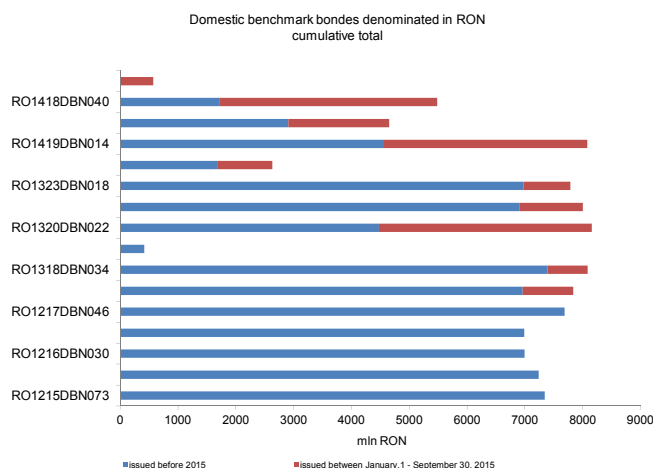
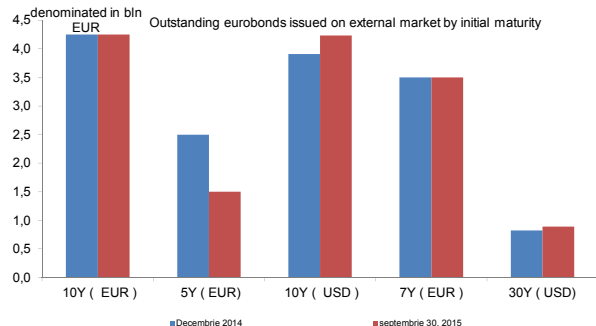
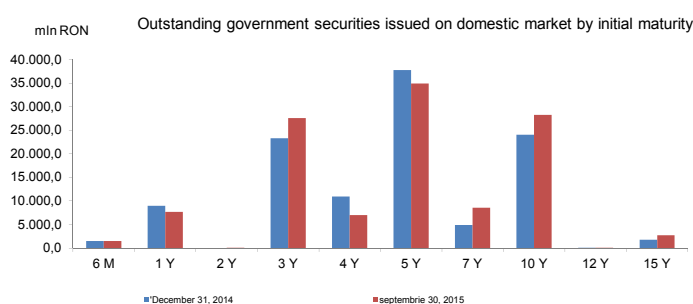
1. Public debt evolution

	Decembrie 2014		September, 2015		change	
	mil. RON	% of total	mil. RON	% din total	RON billion	% of total
Outstanding of public debt o/w	295.655,5		287.337,0			
a) by type of sector	295.655,5	100,0%	287.337,0	100,0%	-8.318,5	-2,8%
Government public debt	280.763,8	95,0%	272.131,4	94,7%	-8.632,4	-3,1%
Local public debt	14.891,7	5,0%	15.205,6	5,3%	313,9	2,1%
b) by type of debt	295.655,5	100,0%	287.337,0	100,0%	-8.318,5	-2,8%
Direct public debt	279.808,8	94,6%	271.868,7	94,6%	-7.940,1	-2,8%
Guaranteed public debt	15.846,7	5,4%	15.468,3	5,4%	-378,4	-2,4%
c) by the residence of creditor	295.655,5	100,0%	287.337,0	100,0%	-8.318,5	-7,0%
External	133.053,5	45,0%	119.001,6	41,4%	-14.051,9	-10,6%
Domestic	162.602,0	55,0%	168.335,4	58,6%	5.733,4	3,5%
Total public debt	295.655,5		287.337,0		-8.318,5	-2,8%
Outstanding of Public debt /GDP	44,3%		40,8%		-3,5%	
GDP according to CNP forecast, april 2015	667.577,4		704.500,0			

2. Government public debt evolution

	December, 2014	September, 2015	change	
	RON billion	mil. RON	RON billion	%
Total government public debt, o/w	280.763,8	272.131,4	-8.632,4	-3,1%
1. After the market issuance				
External*) , o/w:	131.442,1	119.557,4	-11.884,7	-9,0%
By instruments				
Eurobonds	67.140,9	63.475,9	-3.665,0	-5,5%
loans	64.301,2	56.081,5	-8.219,7	-12,8%
By currency				
RON	131,3	117,0	-14,3	-10,9%
USD	24.780,6	25.742,3	961,7	3,9%
EURO	103.301,7	91.288,3	-12.013,4	-11,6%
others	3.228,5	2.409,8	-818,7	-25,4%
By creditor				
multilateral	60.926,1	53.478,3	-7.447,8	-12,2%
bilateral	184,2	172,7	-11,5	-6,2%
private banks and others	70.331,8	65.906,4	-4.425,4	-6,3%
By interest rate				
fixed	113.311,1	103.326,0	-9.985,1	-8,8%
floating	18.131,0	16.231,4	-1.899,6	-10,5%
2. Domestic*) , o/w:				
By instruments	149.321,7	152.574,0	3.252,3	2,2%
T-bills	10.793,4	9.479,7	-1.313,7	-12,2%
Bonds	102.920,4	109.257,7	6.337,3	6,2%
loans	10.688,3	12.276,5	1.588,2	14,9%
others	24.919,6	21.560,1	-3.359,5	-13,5%
By currency				
RON	126.303,4	134.065,4	7.762,0	6,1%
USD	15,6	16,7	1,1	7,1%
EURO	23.002,8	18.491,9	-4.510,9	-19,6%
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	149.321,7	152.574,0	3.252,3	2,2%
By interest rate				
fixed	103.032,7	109.257,7	6.225,0	6,0%
floating	46.289,1	43.316,3	-2.972,8	-6,4%
1. After residence of the creditor				
External	127.482,7	115.985,9	-11.496,8	-9,0%
Domestic	153.281,1	156.145,5	2.864,4	1,9%
Government public debt /GDP	42,1%	38,6%	-3,4%	
GDP (min RON)	667.577,4	704.500,0		

3. Government securities market developments



The weighted average value of the remaining maturity relating to the outstanding government securities issued on domestic market end September 2015 is 3,0 years and 7,1 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	59.062,2	50,1%
2. Central Depository	293,7	
3. Clients holdings:	59.159,7	49,9%
non residents *)	21.328,4	18,0%
residents, o/w:	37.831,3	31,9%
private pension funds	14.472,2	12,2%
Total	118.515,6	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	53.562,1	50,1%
2. Central Depository	293,7	
3. Clients holdings:	53.622,5	49,9%
non residents *)	19.406,3	18,1%
residents, o/w:	34.216,2	31,8%
private pension funds	12.963,2	12,1%
Total	107.478,3	100,0%

*) includes government securities held by Clearstream

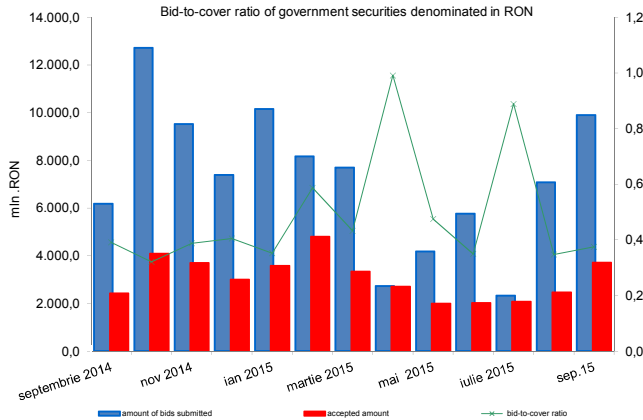
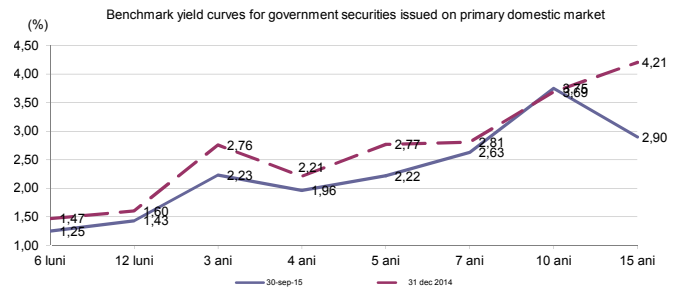
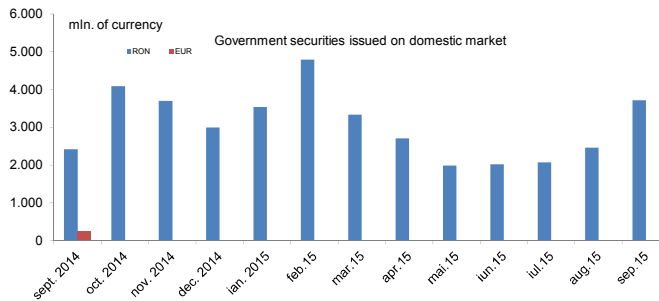
Holdings of government securities denominated in EUR issued on domestic market

Category	Available at nominal value (mln EUR)	(%) total
1. Banking system	1.245,3	49,8%
3. Clients holdings:	1.253,7	50,2%
non residents*)	435,2	17,4%
residents, o/w:	818,5	32,8%
private pension funds	341,7	13,7%
Total	2.499,0	100,00%

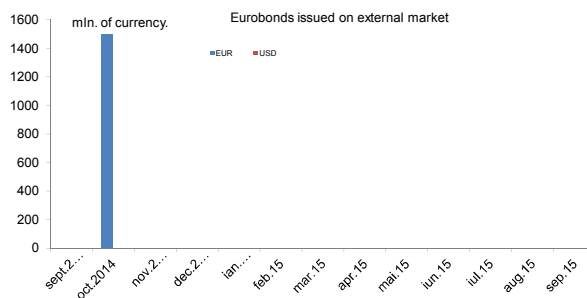
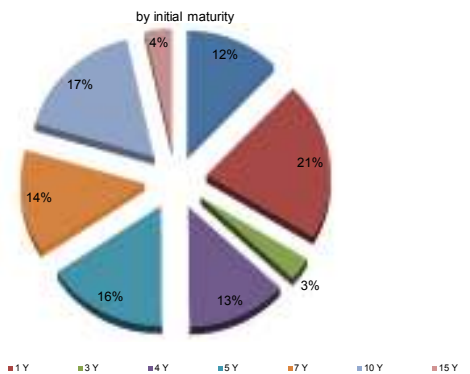
*) includes government securities held by Clearstream

III. Primary and secondary market of government securities

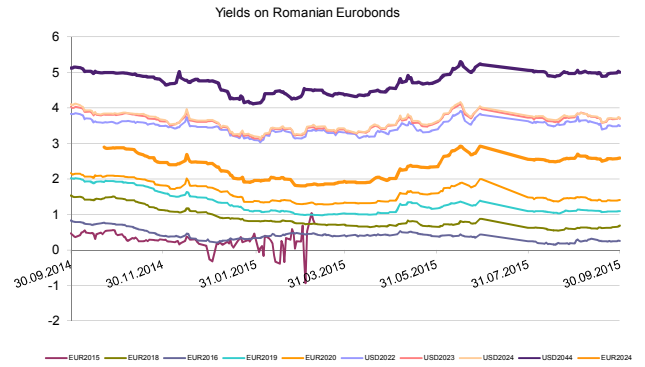
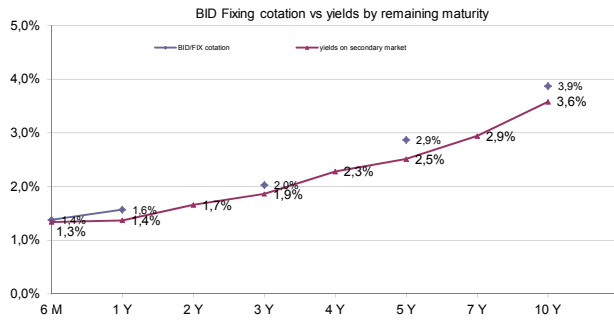
1. Primary market of government securities



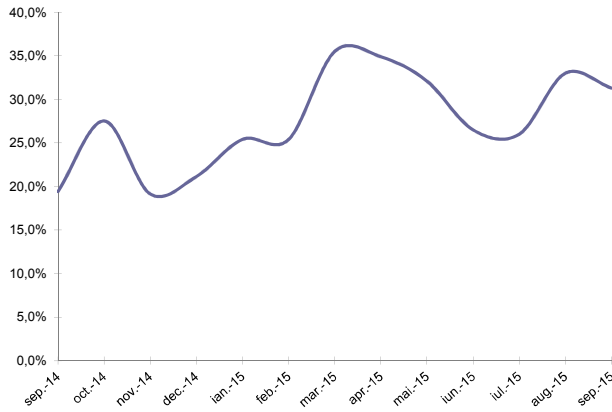
Government securities issued between January 1, - September 30, 2015



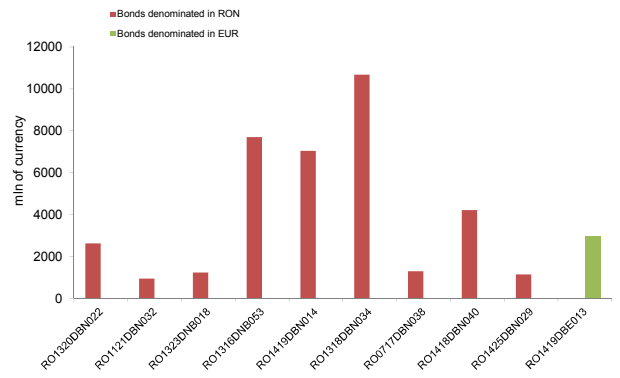
2. Secondary market of government securities



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



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



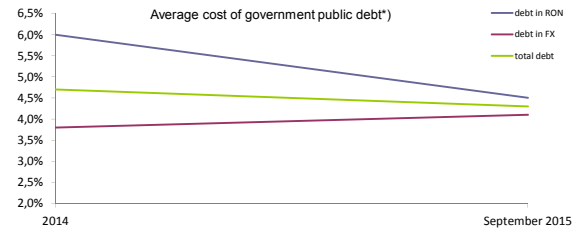
*) Liquidity degree is calculated as ratio between the total volume of monthly transactions and the total volume of the government securities.

IV. Cost of the government public debt

Interest payments on government public debt*)

mIn. RON	2015	September 30, 2015
domestic debt	4.425,9	4.798,6
external debt	5.121,9	4.260,3
total	9.547,8	9.058,9

*) includes payments on direct and guaranteed debt

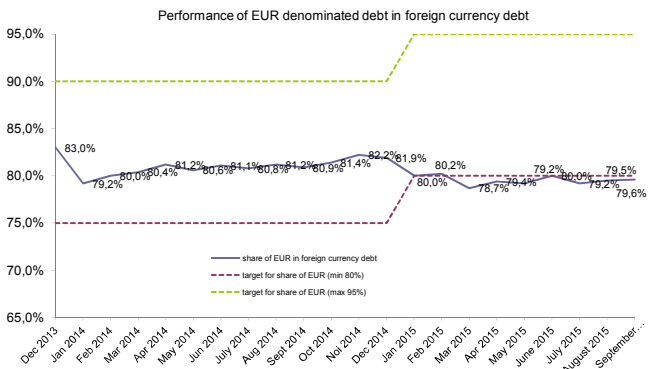
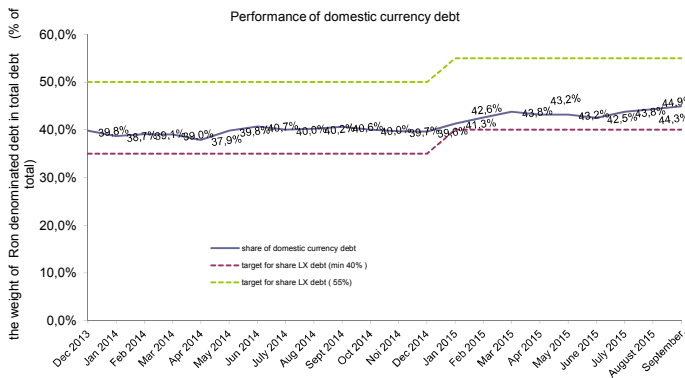
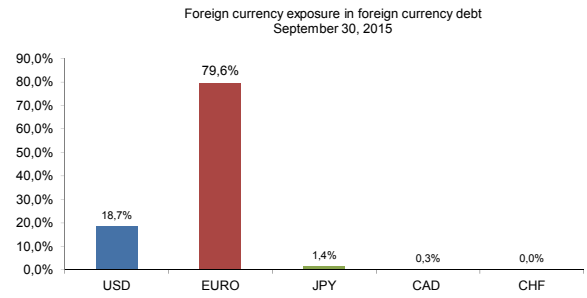
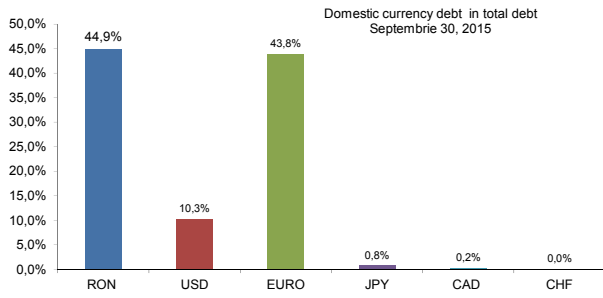


*) does not include interest for temporary financing. It was calculated dividing annually interest payments by stock at September 2015

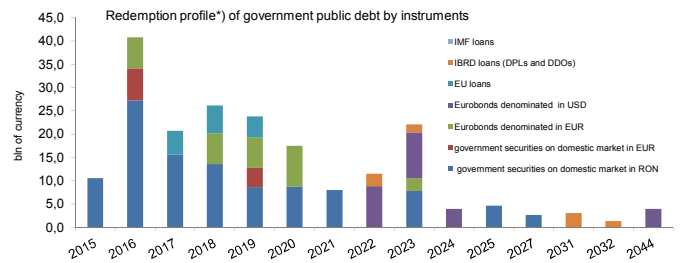
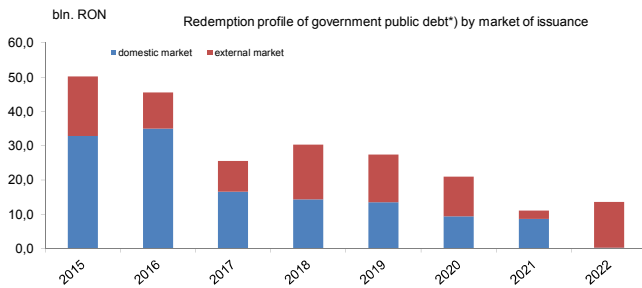
V. Implementation of DMS 2015-2017

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 September 2015 show that the Treasury complies with the targets set in the DMS.

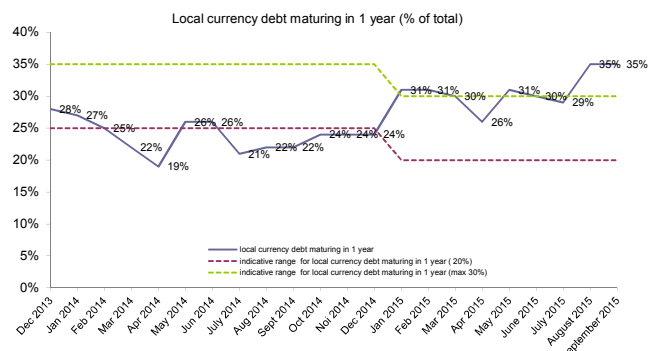
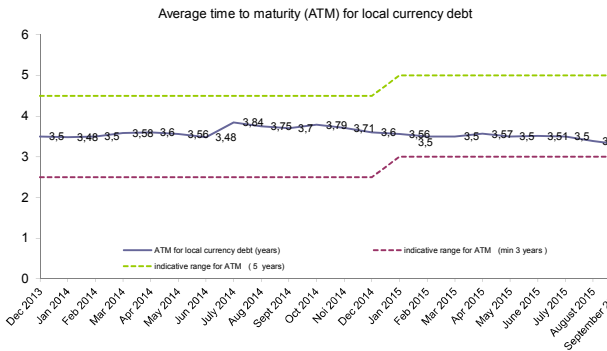
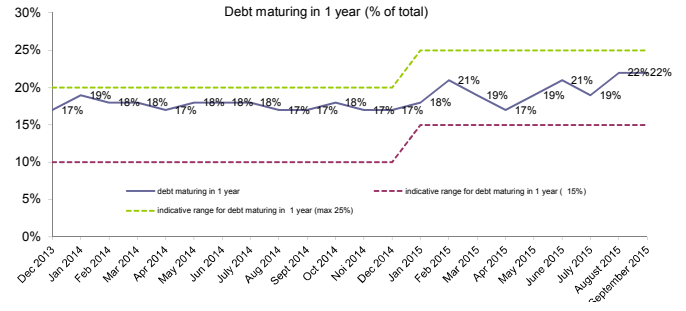
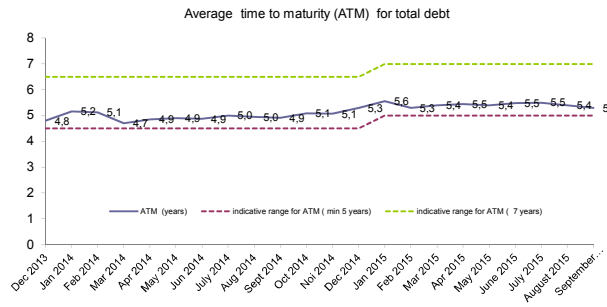
1. Currency risk



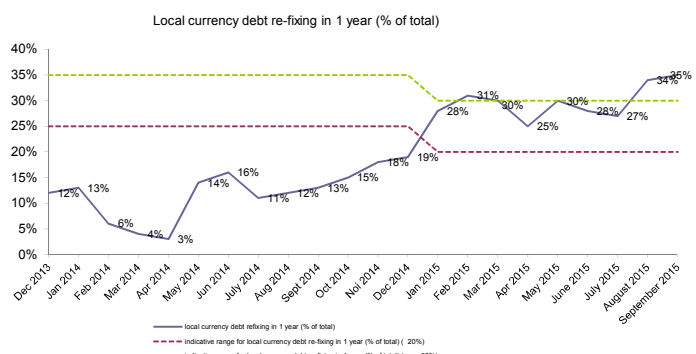
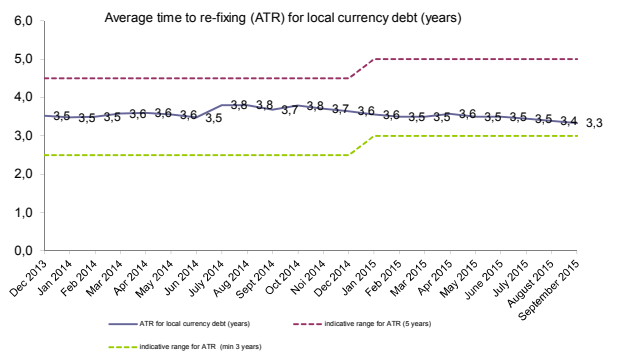
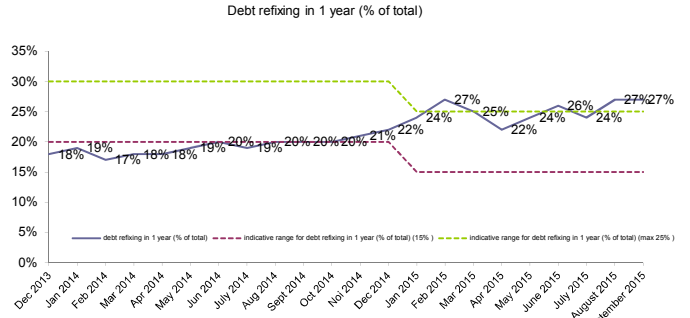
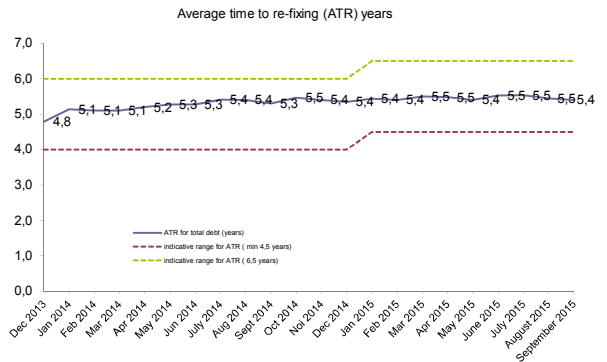
2. Refinancing risk



*) based on contracted debt at the end of september 2015



3. Interest rate risk



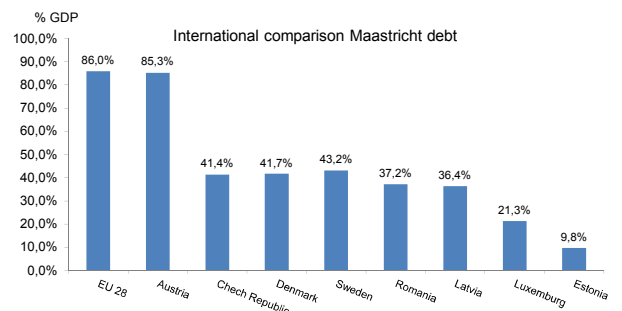
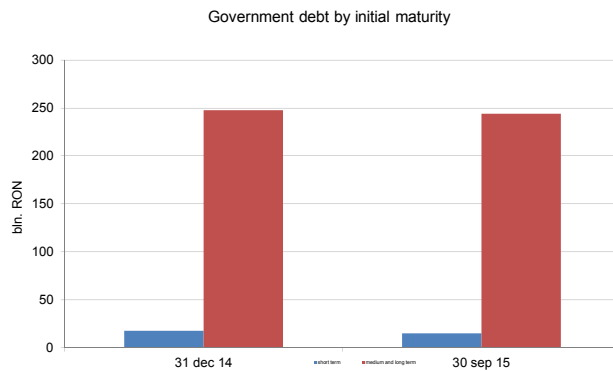
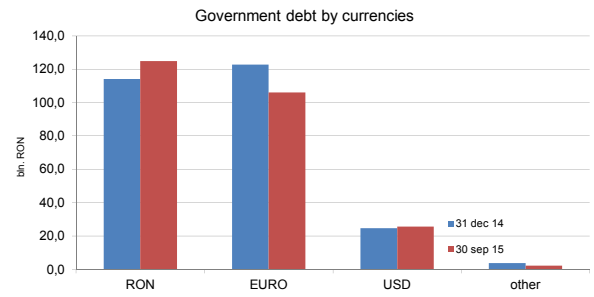
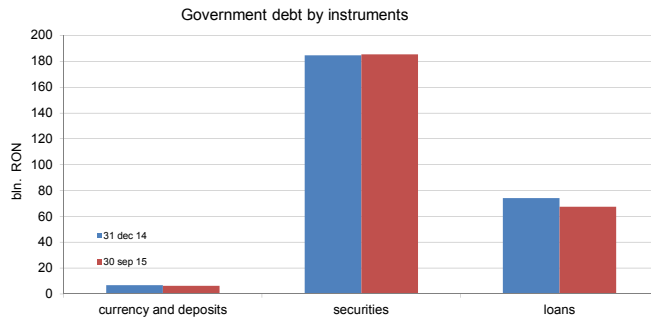
B. PUBLIC DEBT ACCORDING TO EU METHODOLOGY

	December, 2014		September, 2015		modificarea	
	RON million	% of total	mil. RON	% din total	mil. RON	% din total
General government debt *)	265.708,9		259.120,8		-6.588,1	-2,5%
	%GDP	39,8%		37,2%		-2,6%
A o/w:						
Central government debt	249.747,3	94,0%	243.717,6	94,1%	-6.029,7	-2,4%
Local government debt	15.961,6	6,0%	15.403,2	5,9%	-558,4	-3,5%
B o/w:						
General domestic government debt	127.491,2	48,0%	133.561,1	51,5%	6.069,9	4,8%
General external government debt	138.217,7	52,0%	125.559,7	48,5%	-12.658,0	-9,2%

*) Eurostat calculates the GDP ratio taking into consideration the sum of GDP for the last 4 quarters (Q4 2014, Q1 2015, Q2 2015, Q3 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 (91,6% of GDP).