



PUBLIC DEBT BULLETIN

September 2009

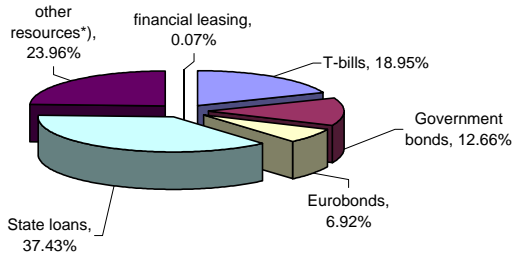
A. Public Debt*			
Public debt composition (RON mln)			
		31 december 2008	30 September 2009**
Outstanding public debt		109,752.0	140,089.6
% GDP		21.78%	28.08%
out of which:			
A.	Government public debt	91.58%	92.84%
	Local public debt	8.42%	7.16%
B.	Negotiable	25.70%	38.60%
	Non-negotiable	74.30%	61.40%
C.	RON	59.60%	55.21%
	EURO	28.95%	32.83%
	other currencies	11.45%	11.96%

GDP: for 2008 RON 503.958,7 mln and for 2009 RON 498.962 mln

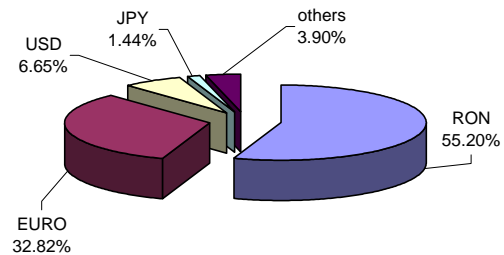
* including the state and local authorities guaranteed debt according to EOG 64/2007

** revisable data

Government public debt by type of holders at the end of September 2009

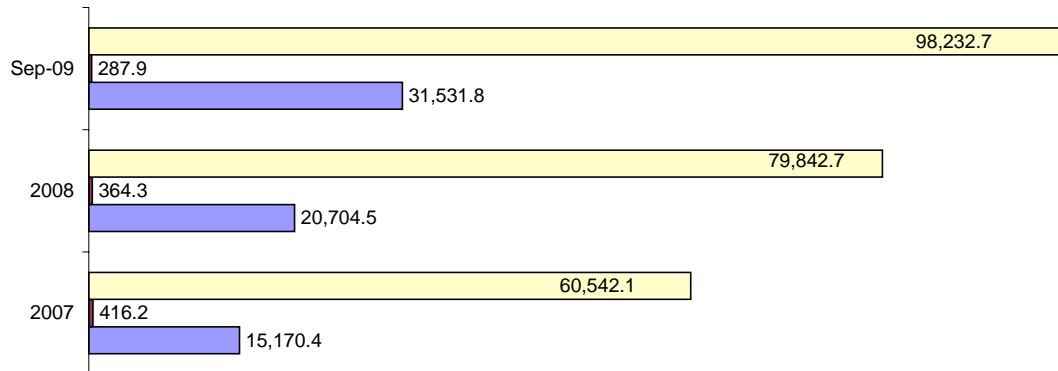


Government public debt by currencies at the end of September 2009



*) loans from the availabilities of the Treasury General Accounts

Government public debt by type of holders at the end of September 2009 (Ron mln.)



■ IFI's ■ bilateral □ private banks and others

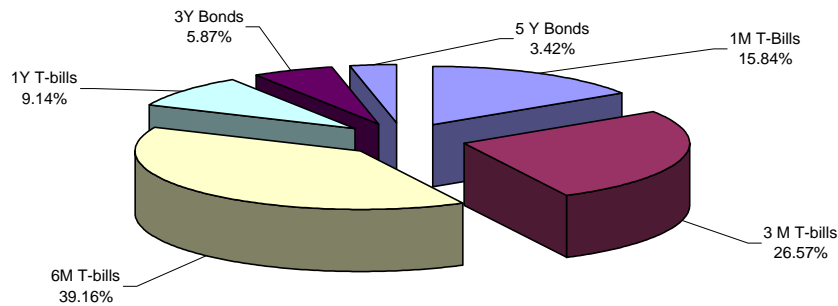
B. New government loans between 1 January - 30 September 2009

RON mln

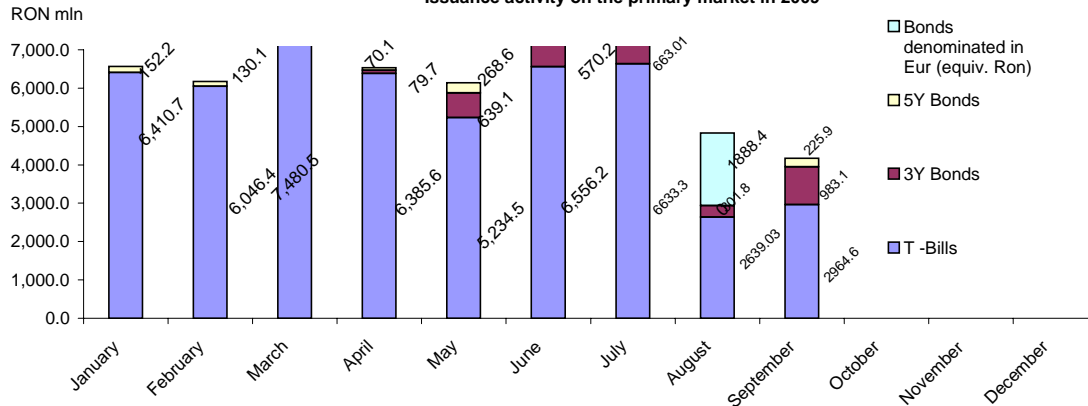
The structure of loans contracted between 1 January 2009 - 30 September 2009	
government securities issued on domestic market	57,394.6
cash management instruments*	0.0
state loans, out of which:	35,303.5
- contracted directly	34,469.8
- state guaranteed	833.7
TOTAL	92,698.1

*) cash management instruments contracted on short term, at 30 september 2009

Government securities by initial maturity issued between 1 January - 30 September 2009



Issuance activity on the primary market in 2009



C. Primary and secondary market

I. Primary market

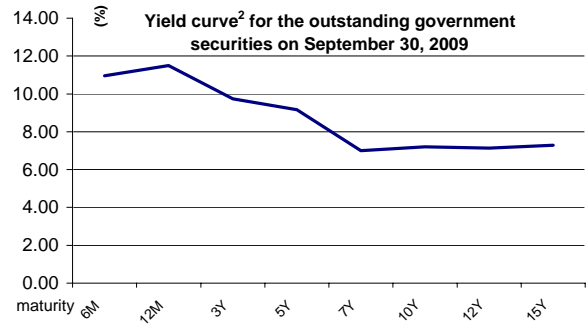
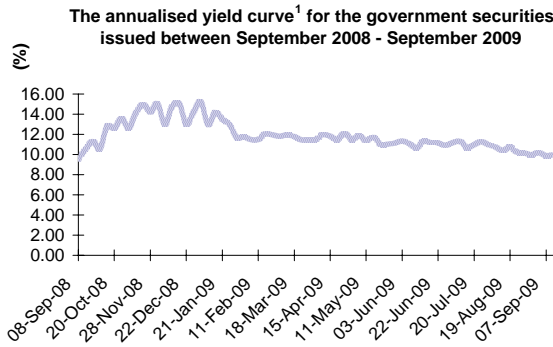
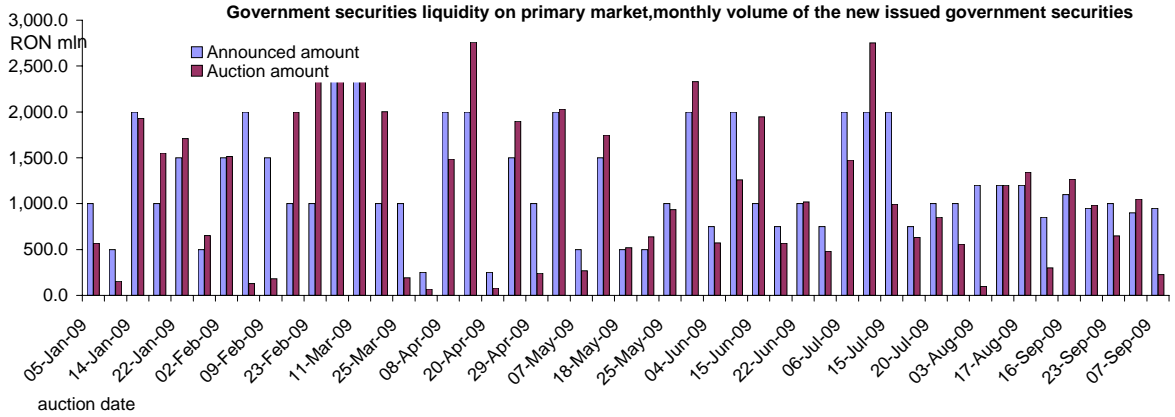
1. Issuance calendar of government securities January - September 2009

	auction date	settlement	ISIN CODE	indicative value (RON mln)
JANUARY	05-Jan-09	07-Jan-09	RO0909CTN0W2	1,000.0
	08-Jan-09	12-Jan-09	RO0914DBN049	500.0
	14-Jan-09	16-Jan-09	RO0909CTN0T8	2,000.0
	19-Jan-09	21-Jan-09	RO0909CTN0U6	1,000.0
	28-Jan-09	30-Jan-09	RO0909CTN019	500.0
	22-Jan-09	26-Jan-09	RO0912DBN050	500.0
FEBRUARY	02-Feb-09	04-Feb-09	RO0909CTN035	1,500.0
	05-Feb-09	09-Feb-09	RO0914DBN049	200.0
	09-Feb-09	11-Feb-09	RO0910CTN041	1,500.0
	16-Feb-09	18-Feb-09	RO0909CTN050	1,000.0
	19-Feb-09	23-Feb-09	RO0912DBN068	200.0
	23-Feb-09	25-Feb-09	RO0909CTN068	1,000.0
MARCH	2-Mar-09	04-Mar-09	RO0909CTN076	2,500.0
	5-Mar-09	09-Mar-09	RO0914DBN049	250.0
	09-Mar-09	11-Mar-09	RO0909CTN084	2,500.0
	16-Mar-09	18-Mar-09	RO0909CTN0B6	1,000.0
	19-Mar-09	23-Mar-09	RO0912DBN076	250.0

	23-Mar-09	25-Mar-09	RO0910CTN0A5	1,000.0
APRIL	2-Apr-09	6-Apr-09	RO0914DBN049	250.0
	6-Apr-09	15-Apr-09	RO0909CTN0C4	2,000.0
	13-Apr-09	15-Apr-09	RO0909CTN0E0	1,500.0
	16-Apr-09	20-Apr-09	RO0912DBN076	250.0
	21-Apr-09	23-Apr-09	RO0909CTN0E0	1,500.0
	27-Apr-09	29-Apr-09	RO0910CTN0F4	1,000.0
MAY	4-May-09	6-May-09	RO0909CTN0G5	2,000.0
	7-May-09	11-May-09	RO0914DBN049	500.0
	11-May-09	13-May-09	RO0909CTN0H3	1,500.0
	18-May-09	20-May-09	RO0909CTN0I1	500.0
	21-May-09	25-May-09	RO0912DBN076	500.0
	25-May-09	26-May-09	RO0910CTN0J6	1,000.0
JUNE	1-Jun-09	3-Jun-09	RO0909CTN0K7	2,000.0
	4-Jun-09	8-Jun-09	RO0914DBN049	750.0
	9-Jun-09	11-Jun-09	RO0909CTN0L5	2,000.0
	15-Jun-09	17-Jun-09	RO0909CTN0M3	1,000.0
	18-Jun-09	22-Jun-09	RO0912DBN076	750.0
	22-Jun-09	24-Jun-09	RO0910CTN0N8	1,000.0
JULY	2-Jul-09	6-Jul-09	RO0914DBN049	750.0
	6-Jul-09	8-Jul-09	RO0910CTN0O6	2,000.0
	13-Jul-09	15-Jul-09	RO0909CTN0P6	2,000.0
	15-Jul-09	17-Jul-09	RO0909CTN0S0	2,000.0
	16-Jul-09	20-Jul-09	RO0912DBN076	750.0
	20-Jul-09	22-Jul-09	RO0910CTN0Q1	1,000.0
	27-Jul-09	29-Jul-09	RO0910CTN0R9	1,000.0
AUGUST	3-Aug-09	5-Aug-09	RO0910CTN0T5	1,200.0
	6-Aug-09	10-Aug-09	RO0914DBN049	850.0
	10-Aug-09	12-Aug-09	RO0910CTN0U3	1,200.0
	17-Aug-09	19-Aug-09	RO0910CTN0W9	1,200.0
	20-Aug-09	24-Aug-09	RO0912DBN076	850.0
	24-Aug-09	26-Aug-09	RO0910CTN0X7	1,200.0
SEPTEMBER	3-Sep-09	7-Sep-09	RO0914DBN049	950.0
	7-Sep-09	9-Sep-09	RO0910CTN0Y5	1,100.0
	14-Sep-09	16-Sep-09	RO0910CTN0Z2	1,100.0
	17-Sep-09	21-Sep-09	RO0912DBN076	950.0
	21-Sep-09	23-Sep-09	RO0910CTN108	1,000.0
	28-Sep-09	30-Sep-09	RO0910CTN116	900.0

2. Auction results between 1 January - 30 September 2009							RON mln
Auction date	ISIN code	Maturity	Announced amount	Offered amount	Auction amount	Yield average price/ max	
05-Jan-09	RO0909CTN0W2	6-Feb-09	1,000.0	1,399.6	566.9	14,24%/14,25%	
08-Jan-09	RO0914DBN049	5-Mar-14	500.0	732.2	152.2	12,99%/13,00%	
14-Jan-09	RO0909CTN0T8	17-Apr-09	2,000.0	3,584.1	1,929.3	13,46%/13,60%	
19-Jan-09	RO0909CTN0U6	20-Feb-09	1,000.0	2,748.3	1,553.6	12,75%/12,90%	
22-Jan-09	RO0909CTN0Z7	27-Apr-09	1,500.0	2,931.2	1,708.4	12,36%/12,50%	
28-Jan-09	RO0909CTN019	31-Jul-09	500.0	1,298.9	652.6	11,36%/11,50%	
02-Feb-09	RO0909CTN035	5-Aug-09	1,500.0	2,654.9	1,514.7	11,46%/11,50%	
05-Feb-09	RO0914DBN049	5-Mar-14	2,000.0	652.5	130.1	11,48%/11,50%	
09-Feb-09	RO0910CTN041	10-Feb-10	1,500.0	1,690.1	182.3	11,50%/11,50%	
16-Feb-09	RO0909CTN050	20-Mar-09	1,000.0	2,744.7	1,998.8	11,45%/11,50%	
23-Feb-09	RO0909CTN068	27-May-09	1,000.0	2,961.1	2,350.5	11,45%/11,50%	
04-Mar-09	RO0909CTN076	2-Sep-09	2,500.0	3,679.6	2,518.0	11,48%/11,50%	
11-Mar-09	RO0909CTN084	10-Jun-09	2,500.0	4,094.1	2,770.4	11,48%/11,49%	
18-Mar-09	RO0909CTN0B6	16-Sep-09	1,000.0	2,653.5	2,001.2	11,49%/11,50%	
25-Mar-09	RO0910CTN0A5	24-Mar-10	1,000.0	1,203.6	190.8	11,50%/11,50%	
02-Apr-09	RO0914DBN049	5-Mar-14	250.0	503.6	70.1	11,50%/11,50%	
08-Apr-09	RO0909CTN0C4	8-Jul-09	2,000.0	2,912.5	1,484.5	11,49%/11,49%	
15-Apr-09	RO0909CTN0D2	14-Oct-09	2,000.0	4,074.1	2,759.9	11,50%/11,50%	
20-Apr-09	RO0912DBN076	25-Oct-12	250.0	383.7	79.7	11,50%/11,50%	
23-Apr-09	RO0909CTN0E0	23-May-09	1,500.0	2,232.0	1,898.8	11,48%/11,50%	
29-Apr-09	RO0910CTN0F4	28-Apr-10	1,000.0	1,245.7	242.4	11,50%/11,50%	
04-May-09	RO0909CTN0G5	4-Nov-09	2,000.0	3,192.1	2,029.2	11,50%/11,50%	
07-May-09	RO0914DBN049	5-Mar-14	500.0	801.1	268.6	11,39%/11,50%	
11-May-09	RO0909CTN0H3	12-Aug-09	1,500.0	2,730.8	1,749.2	11,23%/11,25%	
18-May-09	RO0909CTN0I1	19-Jun-09	500.0	1,772.9	520.5	10,51%/10,74%	
21-May-09	RO0912DBN076	25-Oct-12	500.0	1,014.1	639.2	11,05%/11,25%	
25-May-09	RO0910CTN0J6	26-May-10	1,000.0	1,760.7	935.5	11,14%/11,25%	
01-Jun-09	RO0909CTN0K7	02-Dec-09	2,000.0	3,356.5	2,328.8	11,07%/11,24%	
04-Jun-09	RO0914DBN049	05-Mar-14	750.0	1,214.5	570.9	11,12%/11,25%	
09-Jun-09	RO0909CTN0L5	11-Jul-09	2,000.0	3,466.4	1,260.3	10,21%/10,75%	
15-Jun-09	RO0909CTN0M3	16-Dec-09	1,000.0	2,480.3	1,947.0	11,04%/11,24%	
18-Jun-09	RO0912DBN076	25-Oct-12	750.0	1,126.2	570.2	11,18%/11,25%	
22-Jun-09	RO0910CTN0N8	23-Jun-10	1,000.0	1,797.8	1,020.11	11,22%/11,25%	
2-Jul-09	RO0914DBN049	05-Mar-14	750.0	1,216.2	479.7	10,93%/11,00%	
6-Jul-09	RO0910CTN0O6	06-Jan-10	2,000.0	2,883.5	1,476.9	10,87%/11,00%	
13-Jul-09	RO0909CTN0P6	14-Oct-09	2,000.0	3,787.6	2,753.2	10,87%/11,00%	
15-Jul-09	RO0909CTN0S0	16-Aug-09	2,000.0	3,011.1	995.2	10,21%/10,50%	
16-Jul-09	RO0912DBN076	25-Oct-12	750.0	1,350.2	633.0	10,98%/11,00%	
20-Jul-09	RO0910CTN0Q1	20-Jan-10	1,000.0	1,577.5	851.1	10,99%/11,00%	

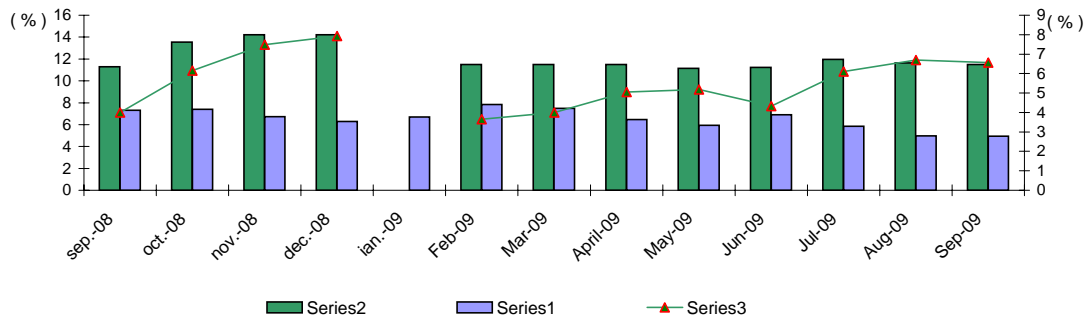
27-Jul-09	RO0910CTN0R9	28-Jul-10	1,000.0	1482.5	556.5	10.98%/11.00%
3-Aug-09	RO0910CTN0T5	04-Aug-10	1,200.0	107.8	97.25	10.75%/10.75%
10-Aug-09	RO0910CTN0U3	11-Aug-10	1,200.0	1326.4	1199.9	10.42%/10.50%
17-Aug-09	RO0910CTN0W9	17-Feb-10	1,200.0	1412.6	1341.7	10.45%/10.50%
20-Aug-09	RO0912DBN076	25-Oct-12	850.0	309.3	301.7	10.24%/10.25%
16-Sep-09	RO0910CTN0Z2	17-Mar-10	1,100.0	1,329.40	1,265.90	9.92%/10.00%
21-Sep-09	RO0912DBN076	25-Oct-12	950.0	1,014.20	983.10	9.99%/10.00%
23-Sep-09	RO0910CTN108	22-Sep-10	1,000.0	715.60	649.90	9.99%/10.00%
30-Sep-09	RO0910CTN116	31-Mar-10	900.0	1101.6	1048.8	9.97%/10.00%
7-Sep-09	RO0914DBN049	3-May-14	950.0	234.2	225.9	9.91%/10.00%



1.the Yield (nominal interest rate) is annualised based on the maturity for the government securities. Otherwise, if the government securities have 3M maturity, it is used the formula: $Y = [(1 + y/400)^4 - 1] * 100$, where y is the yield

2.the yield curve is calculated based on the average yields for the outstanding government securities

Inflation and interest rates for 12M T-bills for June 2008 - September 2009



Note : The monthly real interest rate is calculated as the difference between 12 M T-bills interest rate and inflation rate.

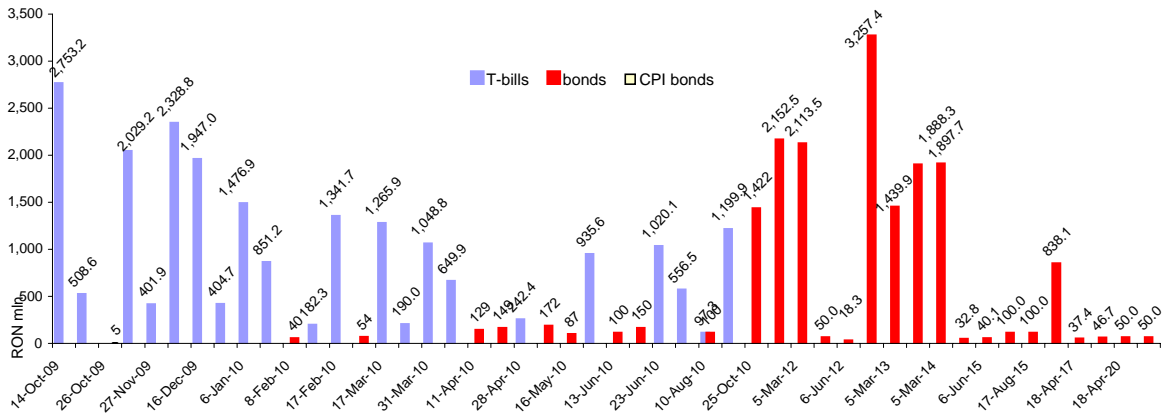
Remaining maturity of the government securities *

	31-Dec-08	%	30-Sep-09	% in total
Total amount	16,961.1	100.00%	40,660	100.00%
out of wich:				
short term (<1an)	7,529.7	44.39%	25,193	61.96%
medium term (1-5 Y)	8,136.2	47.97%	14,172	34.85%
long term (>5ani)	1,295.2	7.64%	1,295	3.18%

* does not include eurobonds

Weighted average value of the remaining maturity for T-bills and bonds is at the end of September 2009: 1,5 years

Redemption schedule of the outstanding government securities at the end of September 2009

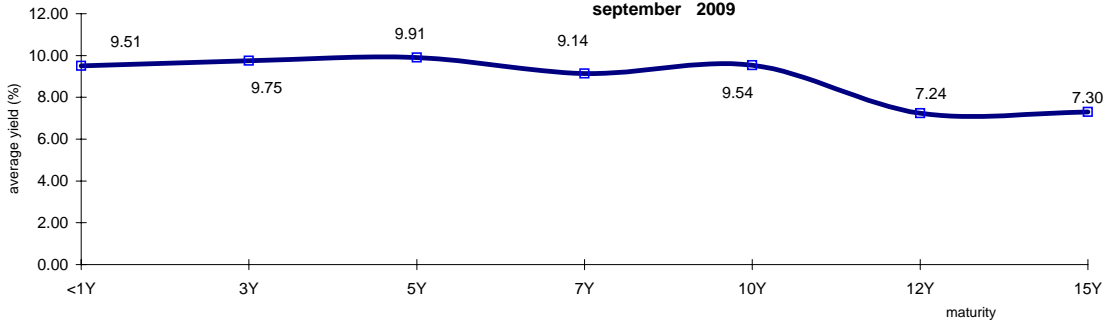


Note: does not include eurobonds

Include the bonds denominated in Eur (equiv. in Ron)

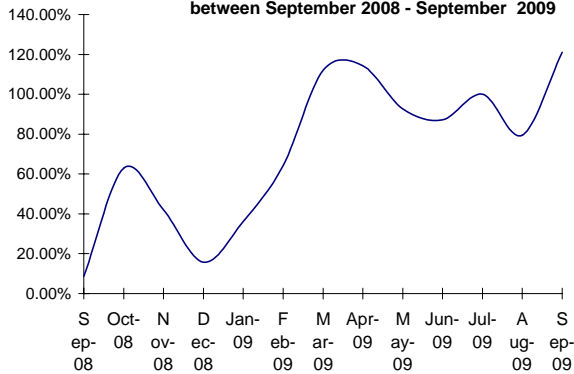
II. Secondary market

Actual yield curve³ of the government securities september 2009

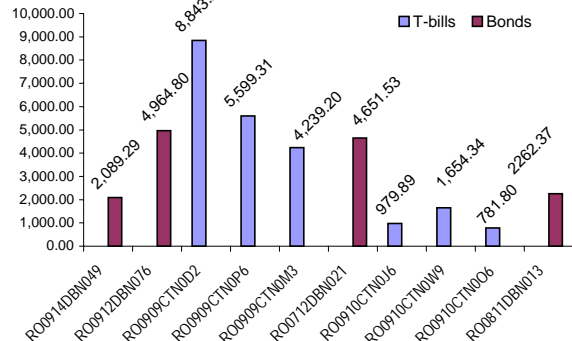


3. the yield curve is calculated based on the average yields for the outstanding government securities

Liquidity degree⁴ of the government securities traded between September 2008 - September 2009

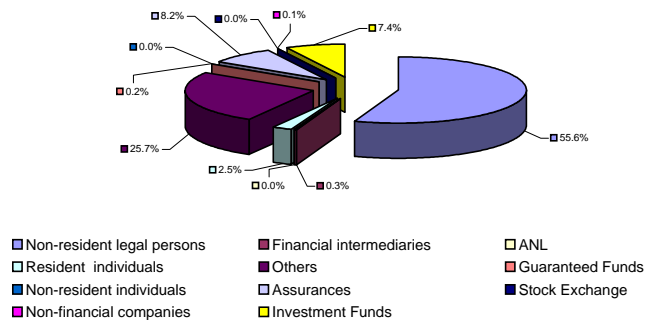


The most tradable government securities September 2009

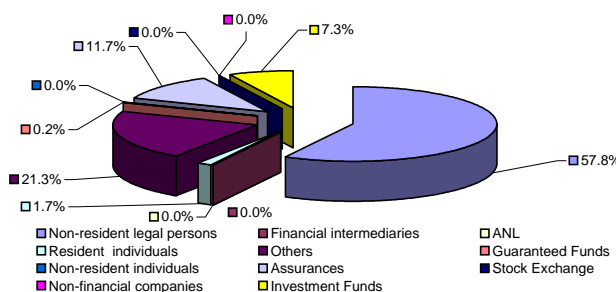


4. liquidity degree is calculated as report between the total volume of the monthly transactions and the total volume of the government securities

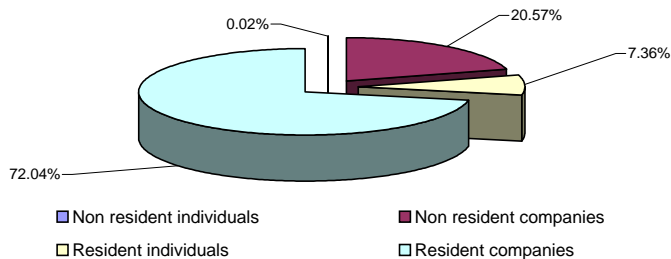
The volume of transaction by clients in September 2009 (Buy)



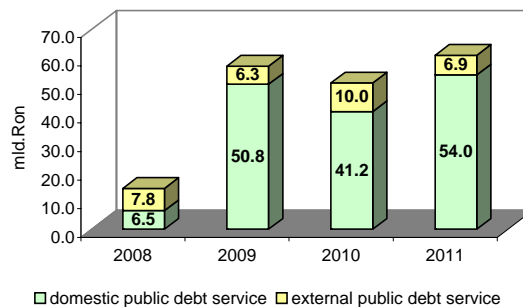
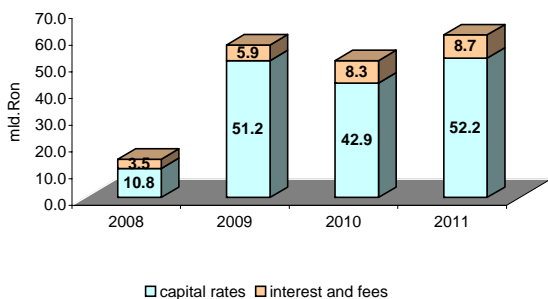
The volume of transaction by clients in September 2009 (Sale)



The volume of transaction by clients category in September 2009

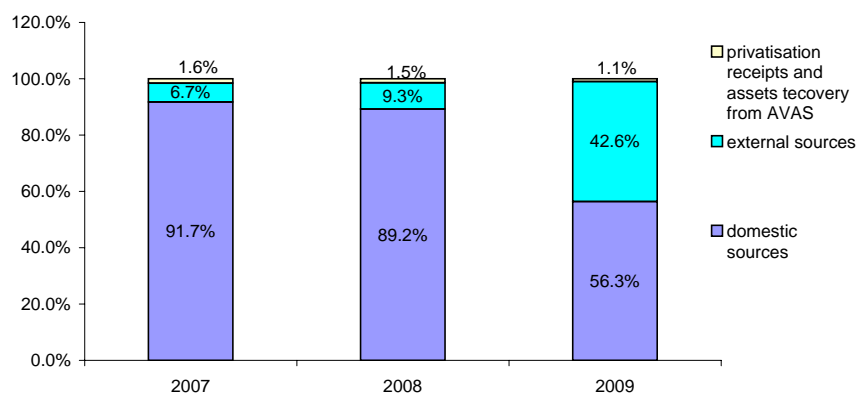


D. Government debt service



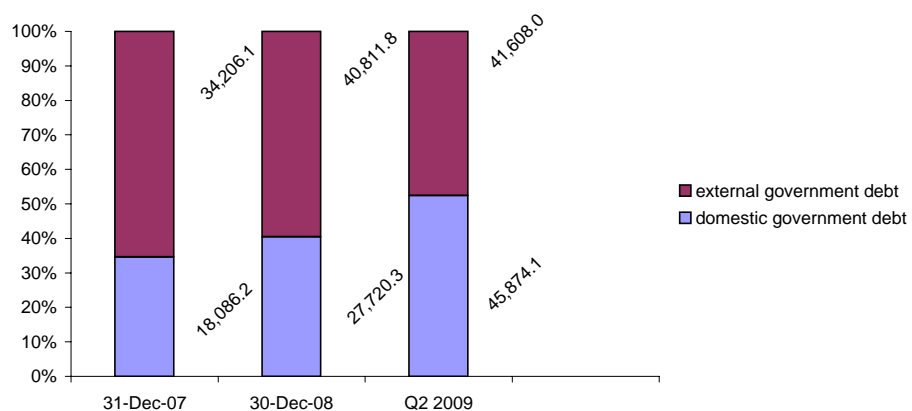
*) Forecast for the period 2009-2011, last updated November 10, 2009

E. Financing of the budget deficit

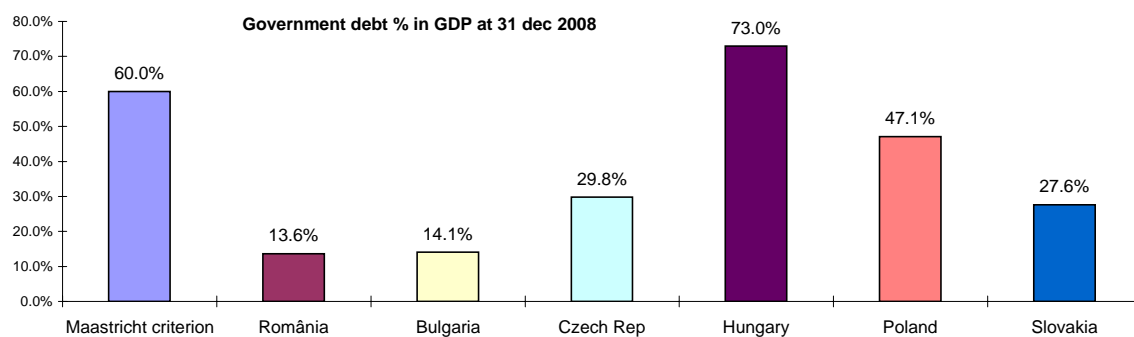


F. Government debt according EU methodology

RON mln



G. International comparisons*



*)according to the EU methodology

ANEXA . Romanian government negotiable debt outstanding at the end of September 2009

I . TREASURY BILLS					
ISIN	Issue date	Maturity	Tenor	Interest rate (Yield) %	Amount issued (RON mln)
3M T-bills					
RO0909CTN0P6	15-Jul-09	14-Oct-09	91	10.87	2,753
total					2,753
% of the total government negotiable debt					6.77%

6M T-bills					
RO0909CTN0D2	15-apr.-09	14-oct.-09	182	11.50	2,760
RO0909CTN0G5	6-May-09	4-Nov-09	182	11.5	2,029
RO0909CTN0K7	3-Jun-09	2-Dec-09	182	11.07	2,329
RO0909CTN0M3	17-Jun-09	16-Dec-09	182	11.04	1,947
RO0910CTN0O6	8-Jul-09	6-Jan-10	182	10.87	1,477
RO0910CTN0Q1	22-Jul-09	20-Jan-10	182	10.99	851
RO0910CTN0W9	19-Aug-09	17-Sep-10	182	10.45	1,342
RO0910CTN0Z2	16-Sep-09	17-Mar-10	182	9.92	1,266
RO0910CTN116	30-Sep-09	31-Mar-10	182	9.97	1,049
total					15,049
% of the total government negotiable debt					3.3%

12M T-bills					
RO0809CTN0K8	24-oct.-08	23-oct.-09	364	13.55	509
RO0809CTN0M4	28-nov.-08	27-nov.-09	364	14.23	402
RO0809CTN0R3	24-dec.-08	23-dec.-09	364	14.23	405
RO0910CTN041	11-feb.-09	10-feb.-10	364	11.50	182
RO0910CTN0A5	25-mar.-09	24-mar.-10	364	11.50	191
RO0910CTN0F4	29-apr.-09	28-apr.-10	364	11.50	242
RO0910CTN0J6	27-mai.-09	26-mai.-10	364	11.14	936
RO0910CTN0N8	24-iun.-09	23-iun.-10	364	11.22	1,020
RO0910CTN0R9	29-iul.-09	28-iul.-10	364	10.98	557
RO0910CTN0T5	05-aug.-09	5-aug.-10	364	10.75	97
RO0910CTN0U3	12-aug.-09	11-aug.-10	364	10.42	1,200
RO0910CTN108	23-sep.-09	31-mar.-10	364	9.99	650
total					6,390
% of the total government negotiable debt					15.7%

II . GOVERNMENT BONDS					
3 Years Government bonds					
RO0710DBN017	05-Feb-07	25-Oct-10	3 Years	6.00%	1,372
RO0811DBN013	11-Feb-08	25-Oct-11	3 Years	8.00%	2,153
RO0912DBN076	23-Mar-09	25-Oct-10	3 Years	11.25%	50
RO0912DBN076	20-Apr-09	25-Oct-12	3 Years	11.25%	80
RO0912DBN076	25-May-09	25-Oct-12	3 Years	11.25%	639
RO0912DBN076	22-Jun-09	25-Oct-12	3 Years	11.25%	570
RO0912DBN076	20-Jul-09	25-Oct-12	3 Years	10.98%	633
RO0912DBN076	24-Aug-09	25-Oct-12	3 Years	10.24%	302
RO0912DBN076	21-Sep-09	25-Oct-12	3 ani	9.99%	983
total					6,782
% of the total government negotiable debt					16.7%

4 Years Government bonds (denominated in Eur, equiv. in Ron)					
RO0913DBE024	19-Aug-09	19-Aug-13	4 Years	5.25%	1,871
total					1,871
% of the total government negotiable debt					4.6%

5 Years Government bonds					
RO0510DBN060	07-Feb-05	08-Feb-10	5 Years	7.90%	40
RO0510DBN0A8	07-Mar-05	08-Mar-10	5 Years	6.50%	54
RO0510DBN0F7	11-Apr-05	11-Apr-10	5 Years	7.25%	129
RO0510DBN0J9	18-Apr-05	18-Apr-10	5 Years	7.25%	149
RO0510DBN0O9	09-May-05	09-May-10	5 Years	7.80%	172
RO0510DBN0R2	16-May-05	16-May-10	5 Years	7.80%	87
RO0510DBN0W2	13-Jun-05	13-Jun-10	5 Years	7.80%	100
RO0510DBN102	20-Jul-05	20-Jul-10	5 Years	8.00%	150
RO0510DBN136	10-Aug-05	10-Aug-10	5 Years	7.48%	100
RO0712DBN021	05-Mar-07	05-Mar-12	5 Years	6.50%	2,114
RO0813DBN027	25-Feb-08	05-Mar-13	5 Years	8.25%	1,440
RO0914DBN049	12-Jan-09	05-Mar-14	5 Years	11.00%	152
RO0914DBN049	09-Feb-09	05-Mar-14	5 Years	11.00%	130
RO0914DBN049	06-Apr-09	05-Mar-14	5 Years	11.00%	70
RO0914DBN049	11-May-09	05-Mar-14	5 Years	11.00%	269
RO0914DBN049	08-Jun-09	05-Mar-14	5 Years	11.00%	571
RO0914DBN049	08-Jul-09	05-Mar-14	5 Years	10.93%	480
RP0914DBN049	07-Sep-09	05-Mar-14	5 ani	9.91%	226

total					6,431
% of the total government negotiable debt					15.8%

5 Years - CPI Government bonds

RO0409DBN0X4	25-Oct-04	26-Oct-09	5 Years	4.48%	5
RO0409DBN131	20-Dec-04	21-Dec-09	5 Years	4.00%	5
RO0510DBN086	21-Feb-05	22-Feb-10	5 Years	2.00%	10

total					20
% of the total government negotiable debt					0.0%

7 Years Governments bonds

RO0512DBN0G3	11-Apr-05	11-Apr-12	7 Years	7.00%	50
RO0512DBN0S8	06-Jun-05	06-Jun-12	7 Years	7.00%	18

total					68
% of the total government negotiable debt					0.2%

10 Years Governments bonds

RO0515DBN0H8	11-Apr-05	11-Apr-15	10 years	6.75%	33
RO0515DBN0T3	06-Jun-05	06-Jun-15	10 years	7.50%	40
RO0515DBN119	20-Jul-05	20-Jul-15	10 years	7.85%	100
RO0515DBN143	17-Aug-05	17-Aug-15	10 years	7.49%	100
RO0717DBN038	11-Jun-07	11-Jun-17	10 years	6.75%	838

total					1,111
% of the total government negotiable debt					2.7%

12 Years Governments bonds

RO517DBN0K0	18-Apr-05	18-Apr-17	12 Years	7.00%	37
RO0517DBN0X3	20-Jun-05	20-Jun-17	12 Years	7.25%	47

total					84
% of the total government negotiable debt					0.2%

15 Years Governments bonds

RO0520DBN0L3	18-Apr-05	18-Apr-20	15 Years	7.25%	50
RO0520DBN0Y6	20-Jun-05	20-Jun-20	15 Years	7.30%	50

total					100
% of the total government negotiable debt					0.2%

TOTAL

40,660 RON mln