



MONTHLY REPORT  
June 30, 2015

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		<b>Moody's</b>	<b>S&amp;P</b>	<b>Fitch</b>
		<b>Baa3</b>	<b>BBB-</b>	<b>BBB-</b>
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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 temporarily 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		June 30, 2015	
	mil. RON	% din PIB	mil. RON	% din PIB	mil. RON	% din PIB
Financing needs, o/w:	60.410,9	9,1%	61.089,1	8,7%	22.355,1	2,6%
1. Deficit of general consolidated budget	11.493,2	1,7%	13.004,0	1,9%	-4.196,6	-0,9%
2. Principal repayments*, o/w:	48.917,7	7,3%	48.085,1	6,9%	26.551,7	3,5%
- refinancing of government securities issued on domestic	39.378,4		32.539,7		13.200,0	
- principal repayments on external loans:	7.895,0		12.195,4		12.786,0	
- principal repayments on local loans	1.644,3		3.350,0		565,7	
* debt repaid from budget	GDP	666.637,3	701.000,0			

2. Actual borrowing in 2015 up to June, 30 (mil. Ron denominated)

	By Instrument		By Currency		By Market	
<b>MFP</b>						
T-Bills	6.554,7		RON	18.412,6	Interna	18.412,6
T-Bonds	11.857,9		EUR	592,9	Externa	592,9
Eurobonds	0,0		USD	0,0		
FX loans	592,9					
<b>total</b>	<b>19.005,4</b>			<b>19.005,4</b>		<b>19.005,4</b>

**Local governments total** 370,4

**Ratio of covering of financing needs** 31,7%

**II. Public debt stock and changes in stock**

**1. Public debt evolution**

	Decembrie 2014		June, 2015		change	
	mil. RON	% of total	mil. RON	% din total	RON billion	% of total
Outstanding of public debt	<b>295.655,5</b>		<b>288.616,4</b>			
Government public debt	295.655,5	100,0%	288.616,4	100,0%	-7.039,1	-2,4%
Local public debt	280.763,8	95,0%	273.834,7	94,9%	-6.929,1	-2,5%
Direct public debt	14.891,7	5,0%	14.781,7	5,1%	-110,0	-0,7%
Guaranteed public debt	295.655,5	100,0%	288.616,4	100,0%	-7.039,1	-2,4%
o/w	279.808,8	94,6%	273.550,1	94,8%	-6.258,7	-2,2%
marketable debt	15.846,7	5,4%	15.066,3	5,2%	-780,4	-4,9%
<b>Total public debt</b>	<b>295.655,5</b>		<b>288.616,4</b>		<b>-7.039,1</b>	<b>-2,4%</b>
o/w	188.409,8	63,7%	182.253,8	63,1%	-6.156,0	-3,3%
<b>Outstanding of Public debt /GDP</b>	<b>44,3%</b>		<b>41,2%</b>		<b>-3,1%</b>	

GDP according to CNP forecast, april 2015

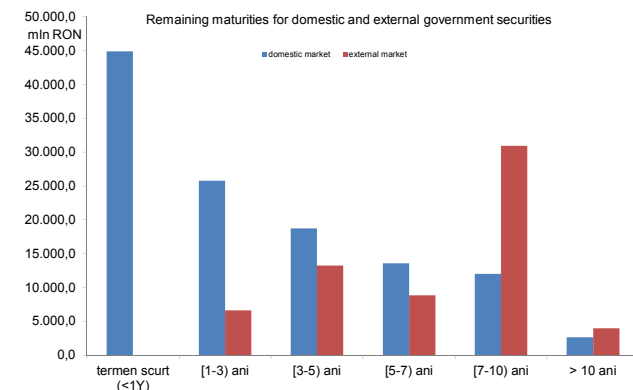
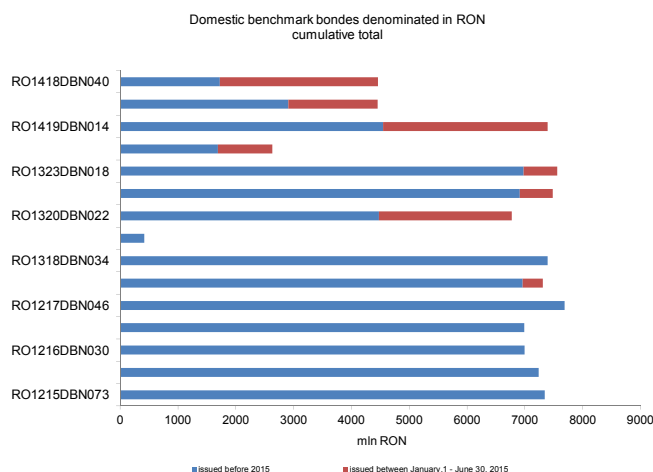
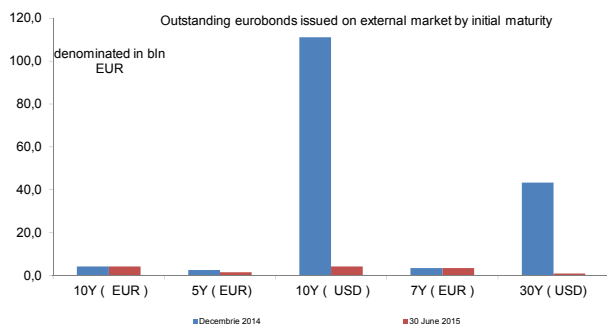
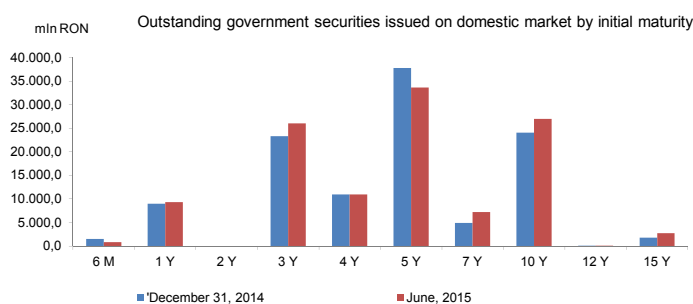
666.637,0

701.000,0

## 2. Government public debt evolution

	December, 2014		June, 2015		change	
	RON billion		mil. RON		RON billion	
<b>Total government public debt, o/w</b>	<b>280.763,8</b>		<b>273.834,7</b>		<b>-6.929,1</b>	
<b>1. After the market issuance</b>						
<b>External*), o/w:</b>	<b>131.442,1</b>		<b>121.724,4</b>		<b>-9.717,7</b>	
By instruments						
Eurobonds	67.140,9		64.362,0		-2.778,9	-4,1%
loans	64.301,2		57.362,4		-6.938,8	-10,8%
By currency						
RON	131,3		122,1		-9,2	-7,0%
USD	24.780,6		26.368,2		1.587,6	6,4%
EURO	103.301,7		92.732,1		-10.569,6	-10,2%
others	3.228,5		2.502,0		-726,5	-22,5%
By creditor						
multilateral	60.926,1		54.418,4		-6.507,7	-10,7%
bilateral	184,2		178,0		-6,2	-3,4%
private banks and others	70.331,8		67.128,0		-3.203,8	-4,6%
By interest rate						
fixed	113.311,1		104.564,5		-8.746,6	-7,7%
floating	18.131,0		17.159,9		-971,1	-5,4%
<b>2. Domestic*), o/w:</b>	<b>149.321,7</b>		<b>152.110,3</b>		<b>2.788,6</b>	
By instruments						
T-bills	10.793,4		10.386,4		-407,0	-3,8%
Bonds	102.920,4		107.648,8		4.728,4	4,6%
loans	10.688,3		11.660,2		971,9	9,1%
others	24.919,6		22.414,8		-2.504,8	-10,1%
By currency						
RON	126.303,4		129.203,1		2.899,7	2,3%
USD	15,6		17,0		1,4	9,0%
EURO	23.002,8		22.890,2		-112,6	-0,5%
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		152.110,3		2.788,6	1,9%
By interest rate						
fixed	103.032,7		107.648,8		4.616,1	4,5%
floating	46.289,1		44.461,5		-1.827,6	-3,9%
<b>1. After residence of the creditor</b>						
<b>External</b>	<b>127.482,7</b>		<b>119.302,4</b>		<b>-8.180,3</b>	
<b>Domestic</b>	<b>153.281,1</b>		<b>152.532,3</b>		<b>-748,8</b>	
<b>Government public debt /GDP</b>	<b>42,1%</b>		<b>39,1%</b>		<b>-3,1%</b>	
GDP (mln RON)	666.637,3		701.000,0			

## 3. Government securities market developments



The weighted average value of the remaining maturity relating to the outstanding government securities issued on domestic market end June 2015 is 3,0 years and 7,4 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	60.241,1	51,3%
2. Central Depository	290,8	
3. Clients holdings:	57.373,8	48,7%
non residents *)	20.652,7	
residents, o/w:	36.721,1	31,1%
private pension funds	13.141,5	11,1%
<b>Total</b>	<b>117.905,7</b>	<b>100,0%</b>

\*) 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	52.105,6	51,0%
2. Central Depository	290,8	
3. Clients holdings:	50.374,6	49,0%
non residents *)	17.813,4	
residents, o/w:	32.561,2	
private pension funds	11.596,2	
<b>Total</b>	<b>102.771,0</b>	<b>100,0%</b>

\*) includes government securities held by Clearstream

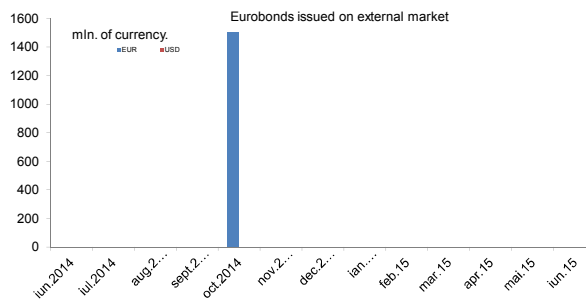
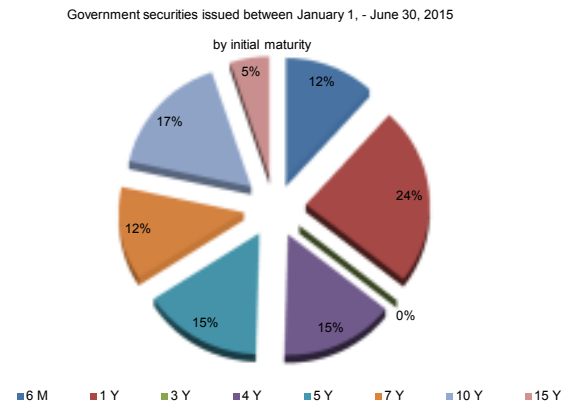
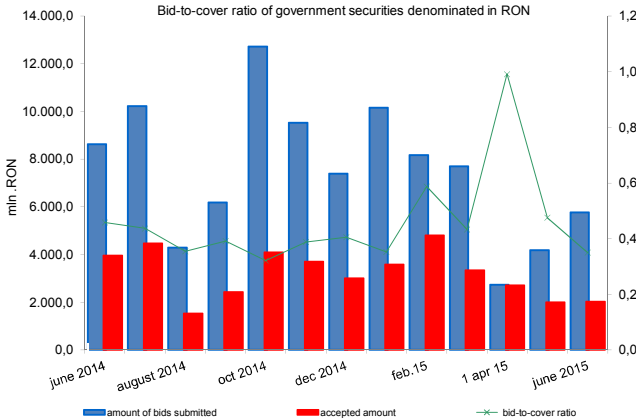
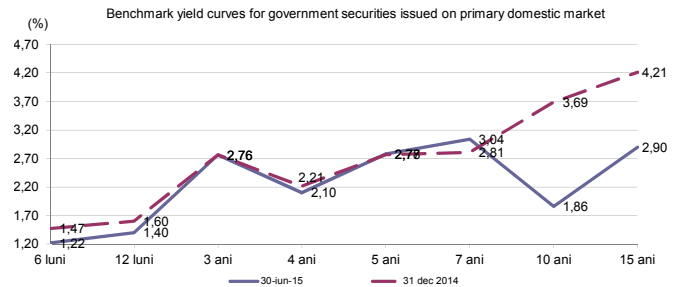
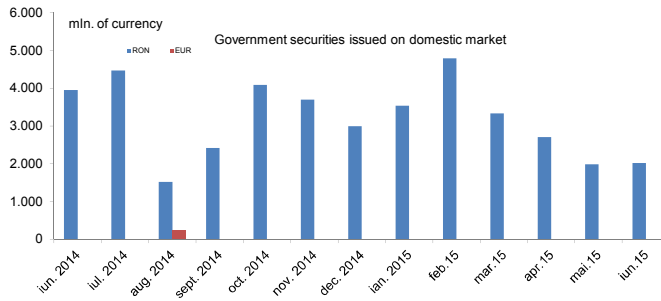
Holdings of government securities denominated in EUR issued on domestic market

Category	Available at nominal value (mln EUR)	(%) total
1. Banking system	1.818,6	53,8%
3. Clients holdings:	1.564,6	
non residents*)	634,7	46,2%
residents, o/w:	929,9	
private pension funds	348,7	
<b>Total</b>	<b>3.383,2</b>	<b>100,00%</b>

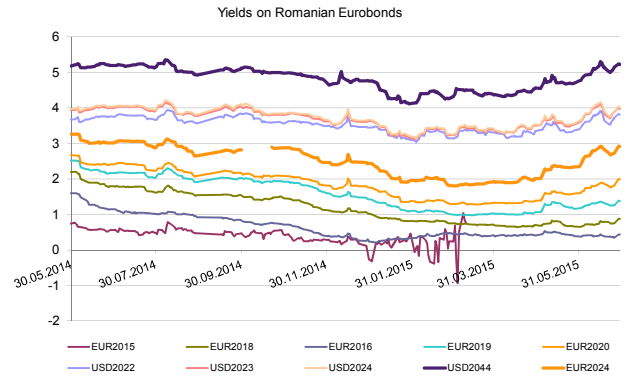
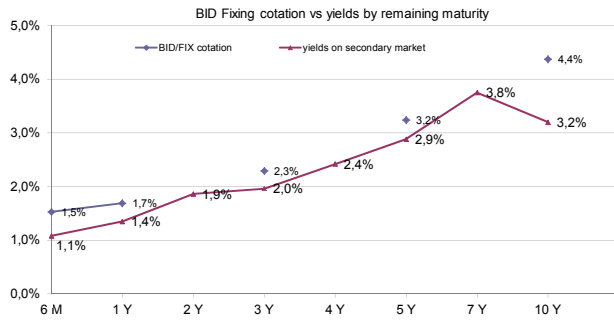
\*) includes government securities held by Clearstream

### III. Primary and secondary market of government securities

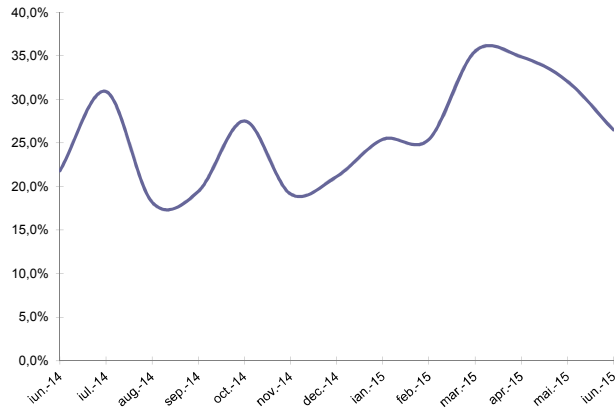
#### 1. Primary market of government securities



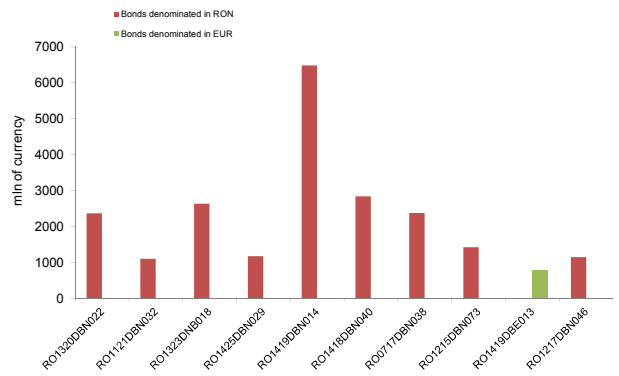
## 2. Secondary market of government securities



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



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



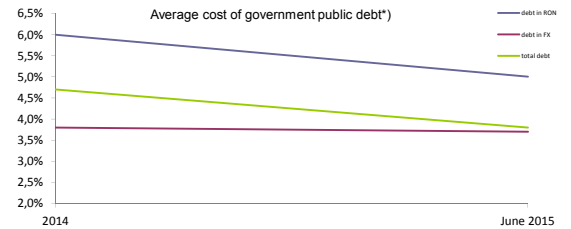
\*) liquidity degree is calculated as ratio between the total volume of monthly transactions and the total volume of the government securities.

## IV. Cost of the government public debt

### Interest payments on government public debt\*)

min. RON	2015	June 30, 2015
domestic debt	4.903,8	3.624,7
external debt	5.170,7	2.886,3
total	10.074,5	6.511,0

\*) includes payments on direct and guaranteed debt

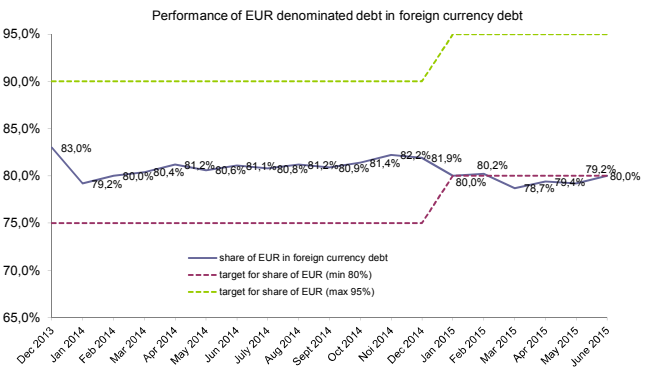
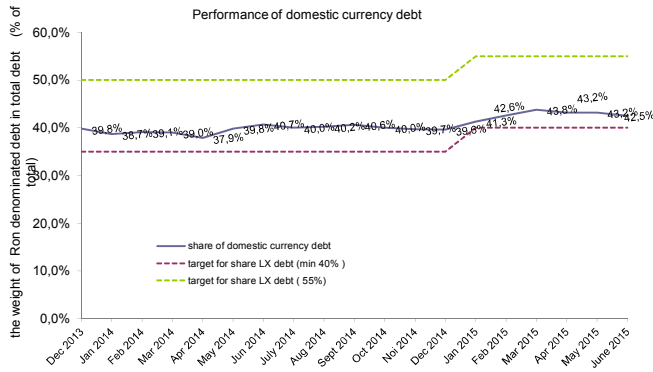
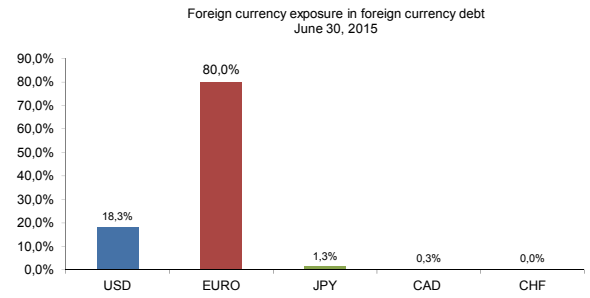
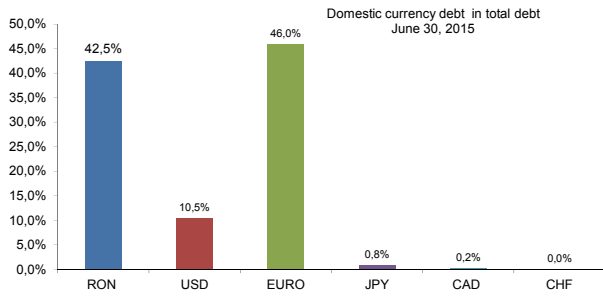


\*) does not include interest for temporary financing. It was calculated dividing annually interest payments by stock at June 2015

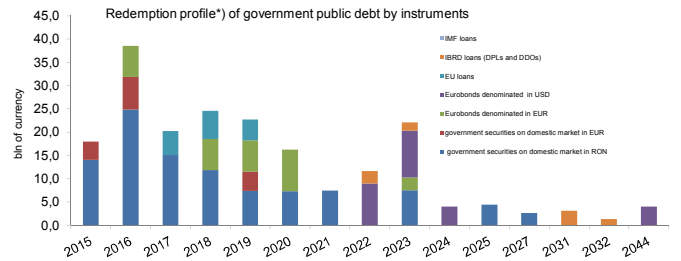
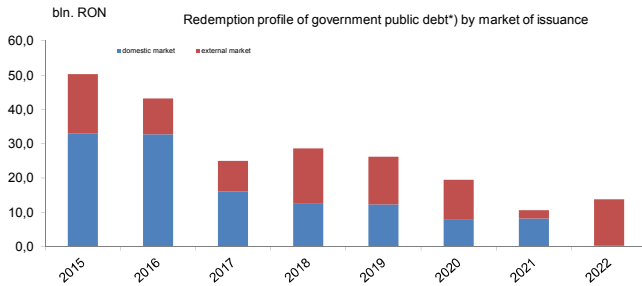
## V. Implementation of DMS 2015-2017

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

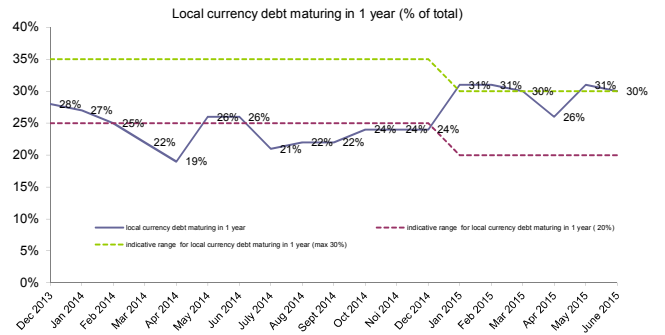
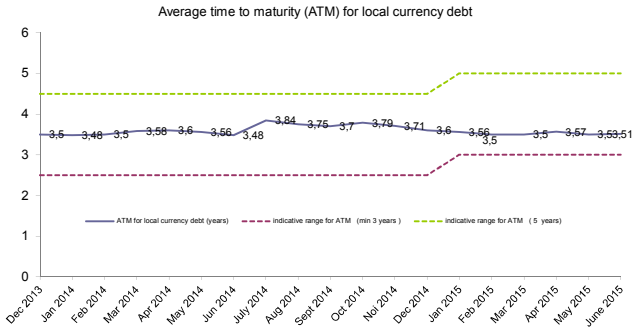
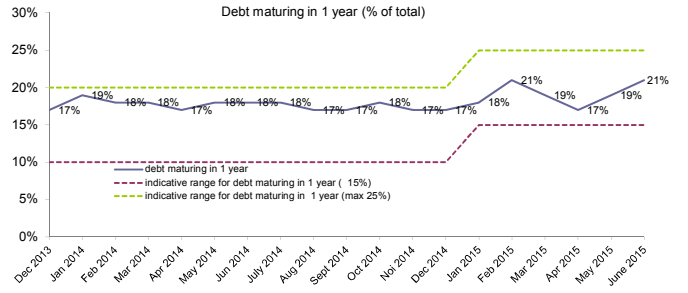
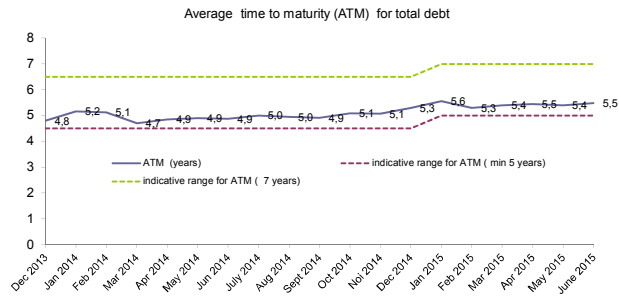
### 1. Currency risk



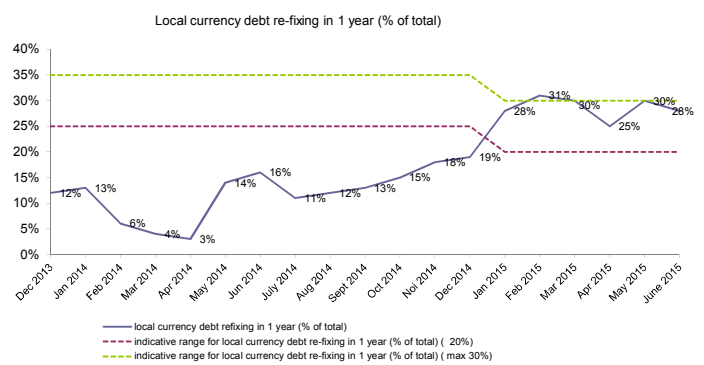
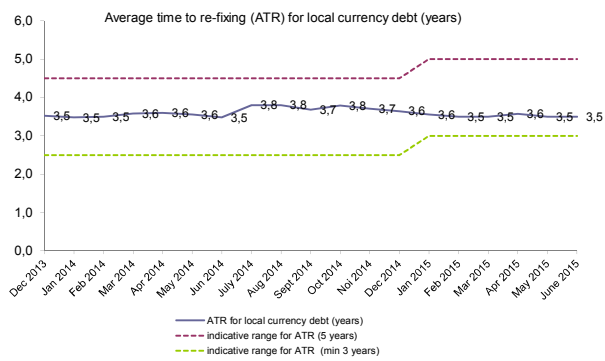
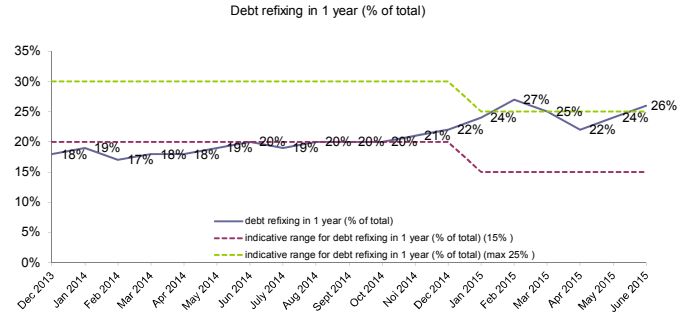
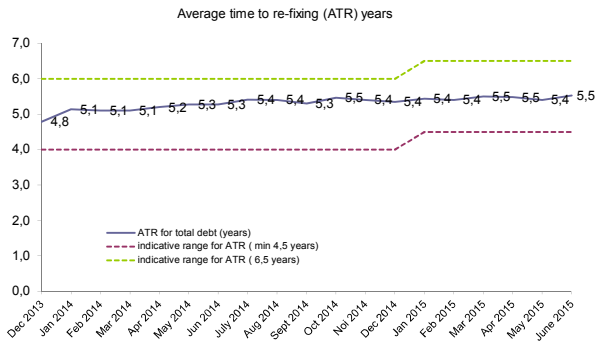
### 2. Refinancing risk



\*) based on contracted debt at the end of June 2015



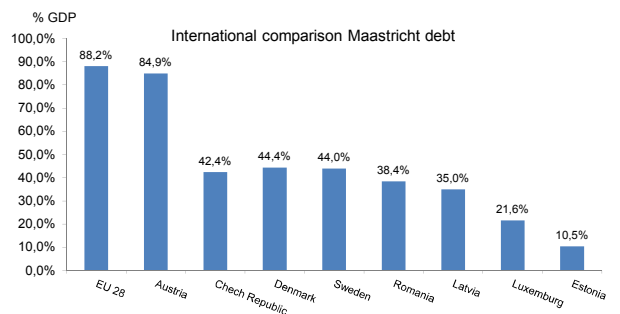
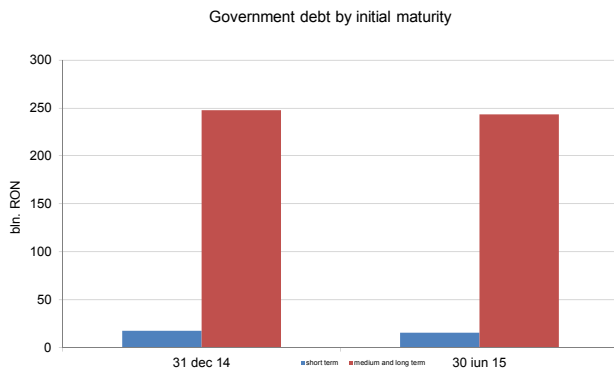
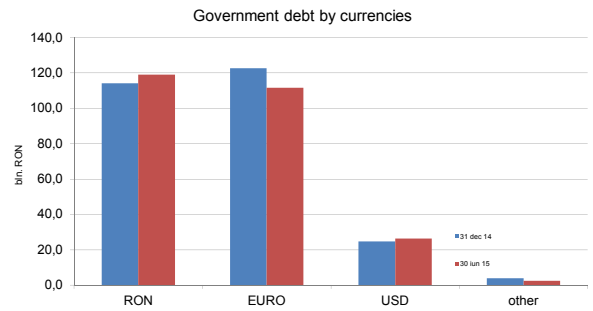
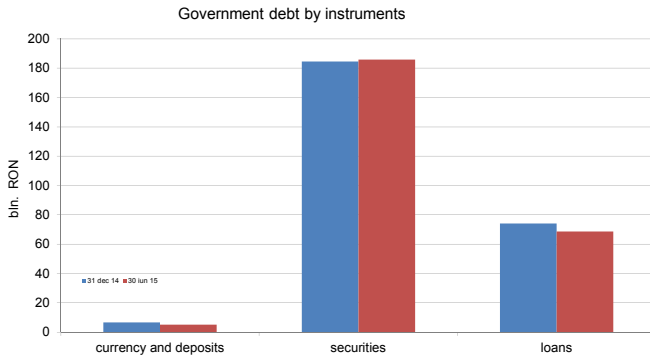
### 3. Interest rate risk



## B. PUBLIC DEBT ACCORDING TO EU METHODOLOGY

	December, 2014		June, 2015		modificarea	
	RON million	% of total	mil. RON	% din total	mil. RON	% din total
General government debt *)	<b>265.391,0</b>		<b>259.469,3</b>		<b>-5.921,7</b>	<b>-2,2%</b>
%GDP		<b>39,8%</b>		<b>38,4%</b>		<b>-1,4%</b>
<b>A o/w:</b>						
Central government debt	249.755,1	94,1%	244.094,4	94,1%	-5.660,7	-2,3%
Local government debt	15.635,9	5,9%	15.374,9	5,9%	-261,0	-1,7%
<b>B o/w:</b>						
General domestic government debt	127.266,9	48,0%	132.418,6	51,0%	5.151,7	4,0%
General external government debt	138.124,1	52,0%	127.050,7	49,0%	-11.073,4	-8,0%

\*) Eurostat calculates the GDP ratio taking into consideration the sum of GDP for the last 4 quarters (Q 2 2014, Q3 2014, Q4 2014, Q1 2015)



At the end of Q1, 2015 government debt represented 38,4% of GDP, well below the level registered in the EU-28 (88,2% of GDP), and the Euro Zone (92,9% of GDP).