



RAPORT PRIVIND DATORIA PUBLICA

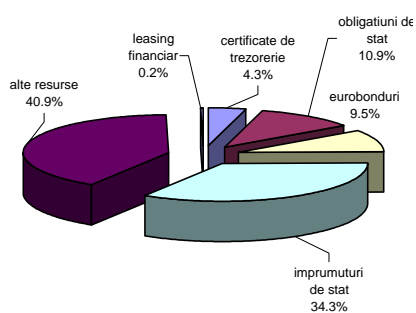
30 Iunie 2008

A. Datoria Publica*		
Compozitia Datoriei Publice (milioane lei)		
	31 decembrie 2007	30 iunie 2008**
Total Datorie Publica	81,588.3	88,876.3
Total Datorie Publica % PIB	20.16%	18.7%
din care:		
A. Datorie publica guvernamentala	93.35%	93.33%
Datorie publica locala	6.65%	6.67%
B. Negociabile	22.82%	24.64%
Ne-Negociabila	77.18%	75.36%
C. RON	53.19%	57.15%
EURO	30.98%	29.53%
Alte valute	15.83%	13.32%

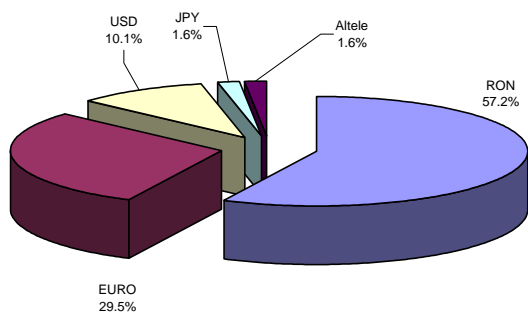
* include datoria garantata de stat si de autoritatile administratiei publice locale

** date operative

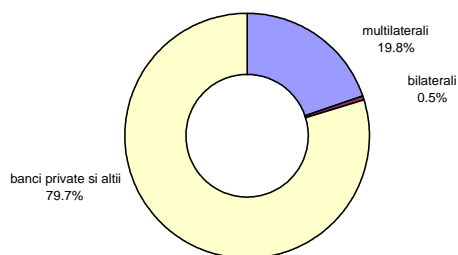
Structura datoriei publice guvernamentale pe tipuri de instrumente la data de 30 iunie 2008



Structura datoriei publice guvernamentale pe tipuri de valute la data de 30 iunie



Structura datoriei publice guvernamentale pe tipuri de detinatori



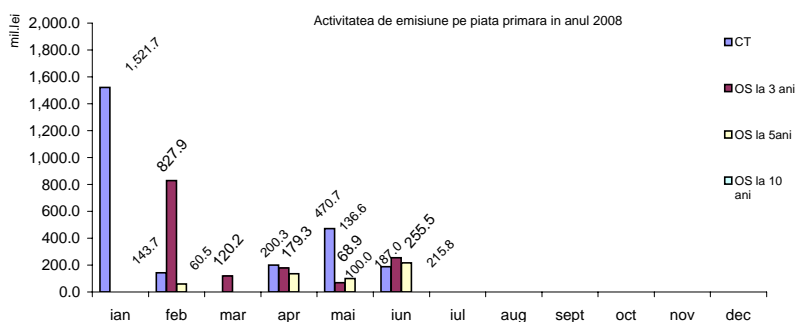
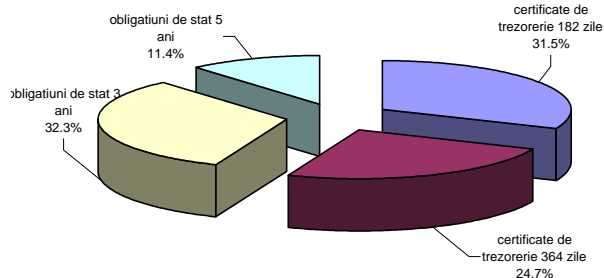


B. Imprumuturi noi in perioada 1 Ianuarie - 30 Iunie 2008

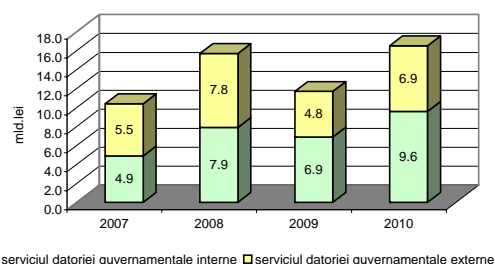
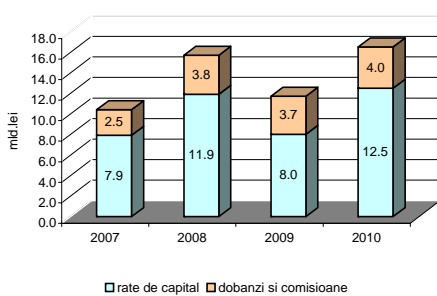
mil. lei

Structura imprumuturilor emise in perioada 1 Ianuarie 2008 - 30 Iunie 2008	
- emisiuni de titluri de stat pe piata interbancara	4,488.1
- imprumuturi de stat, din care:	3,822.6
- contractate direct	3,822.6
- garantate de stat	0
TOTAL	8,310.7

Structura titlurilor de stat emise in perioada
1 Ianuarie - 30 Iunie 2008 pe tipuri de scadente



C. Servicii datoriei publice guvernamentale





D. Piata primara si secundara a titlurilor de stat

I. Piata primara

1. Calendarul emisiunilor de titluri de stat Trimestrul II - 2008

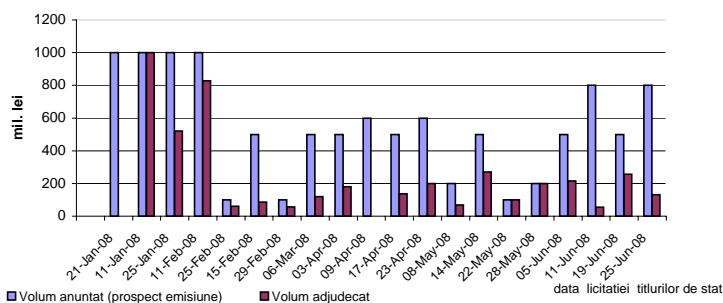
	Data Licitatiei	Data Deontarii	Instrumentul de datorie	valori indicative (mil. Lei)
APRILIE	03-Apr-08	07-Apr-08	RO0811DBN013	500.0
	09-Apr-08	11-Apr-08	RO0808CTN070	600.0
	17-Apr-08	21-Apr-08	RO0813DBN027	500.0
	23-Apr-08	25-Apr-08	RO0809CTN086	600.0
MAI	09-May-08	12-May-08	RO0811DBN013	100.0
	14-May-08	16-May-08	RO0808CTN096	100.0
	22-May-08	26-May-08	RO0813DBN027	100.0
	28-May-08	30-May-08	RO0809CTN0A9	100.0
IUNIE	05-Jun-08	09-Jun-08	RO0813DBN027	100.0
	11-Jun-08	13-Jun-08	RO0808CTN0B8	100.0
	19-Jun-08	23-Jun-08	RO0811DBN013	100.0
	25-Jun-08	27-Jun-08	RO0809CTN0C5	100.0

2. Rezultatele licitatiilor (Ianuarie - Iunie 2008)

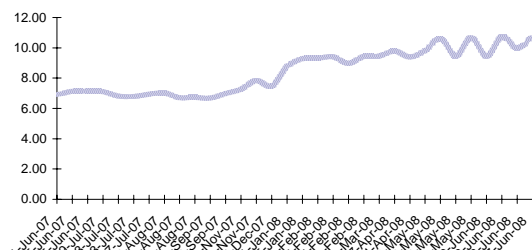
mil. lei

Licitatie	ISIN	Scadenta	Volum anuntat (prospect emisiune)	Volum oferta de cumparare	Volum adjudecat	Randament aferent pretului mediu/ maxim
21-Jan-08	RO0717DBN038	11-Jun-17	1,000.0	1,419.5	0.0	0.00%
11-Jan-08	RO0808CTN013	11-Jul-08	1,000.0	1,264.7	999.9	8.76% / 9.00%
25-Jan-08	RO0809CTN029	23-Jan-09	1,000.0	1,279.9	521.7	9.29% / 9.50%
11-Feb-08	RO0811DBN013	25-Oct-11	1,000.0	1,919.1	827.9	9.31% / 9.50%
25-Feb-08	RO0813DBN027	5-Mar-13	100.0	429.0	60.5	8.97% / 9.00%
15-Feb-08	RO0808CTN039	15-Aug-08	500.0	1,032.0	86.5	9.42% / 9.49%
29-Feb-08	RO0809CTN045	27-Feb-09	100.0	332.9	57.2	9.44% / 9.50%
06-Mar-08	RO0811DBN013	25-Oct-11	500.0	819.4	120.2	9.47% / 9.50%
03-Apr-08	RO0811DBN013	25-Oct-11	500.0	698.0	179.3	9.80% / 10.00%
09-Apr-08	RO0808CTN070	10-Oct-08	600.0	769.3	0.0	0.00%
17-Apr-08	RO0813DBN027	5-Mar-13	500.0	754.2	136.6	9.40% / 9.50%
23-Apr-08	RO0809CTN086	24-Apr-09	600.0	872.2	200.3	10.22% / 10.49%
08-May-08	RO0811DBN013	25-Oct-11	200.0	441.9	69.0	9.82% / 10.00%
14-May-08	RO0808CTN096	14-Nov-08	500.0	806.1	270.8	10.61% / 10.75%
22-May-08	RO0813DBN027	5-Mar-13	100.0	430.6	100.0	9.47% / 9.49%
28-May-08	RO0809CTN0A9	29-May-09	200.0	484.7	200.0	10.66% / 10.75%
05-Jun-08	RO0813DBN027	5-Mar-13	500.0	1,142.9	215.8	9.45% / 9.50%
11-Jun-08	RO0808CTN0B8	12-Dec-08	800.0	998.3	55.5	10.74% / 10.75%
19-Jun-08	RO0811DBN013	25-Oct-11	500.0	842.9	255.5	9.99% / 10%
25-Jun-08	RO0809CTN0C5	26-Jun-09	800.0	1,072.9	131.5	10.74% / 10.75%

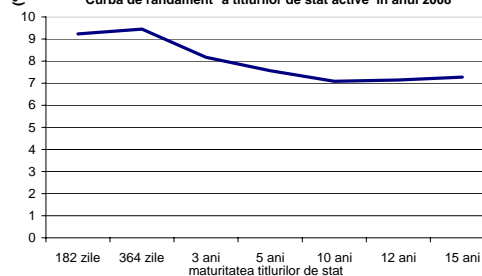
Lichiditatea pe piata primara a titlurilor de stat, volumul lunar al emisiunilor noi



Evolutia randamentelor anualizate ale titlurilor de stat active in perioada iunie 2007-30 iunie 2008



Curba de randament¹ a titlurilor de stat active in anul 2008



1. curba de randament a fost calculata pe baza randamentelor medii calculate pentru maturitatile titlurilor de stat



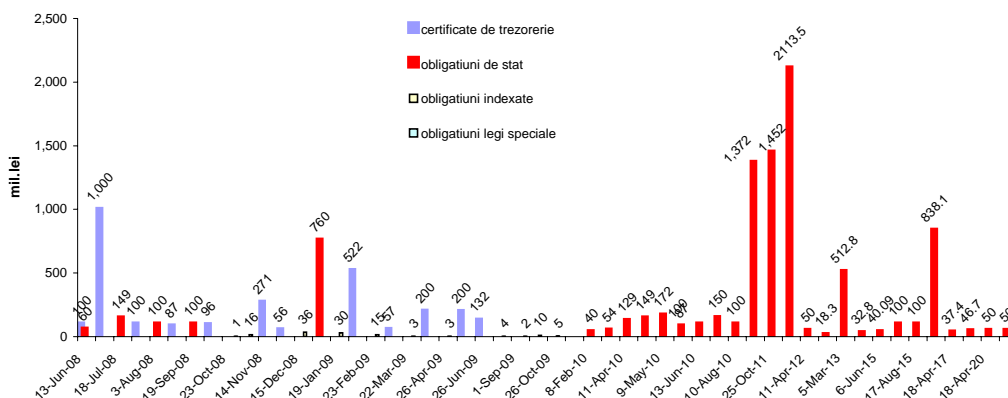
Scadenta ramasa a titlurilor de stat *

	31-Dec-07	%	30-Jun-08	%
Suma totala	8,392.2	100.0%	11,003.5	100.0%
din care:				
pe termen scurt (<1an)	2,422.1	28.9%	3,172.7	28.8%
pe termen mediu (1-5 ani)	4,674.9	55.7%	6,535.6	59.4%
pe termen lung (>5ani)	1,295.2	15.4%	1,295.2	11.8%

* nu include eurobondurile

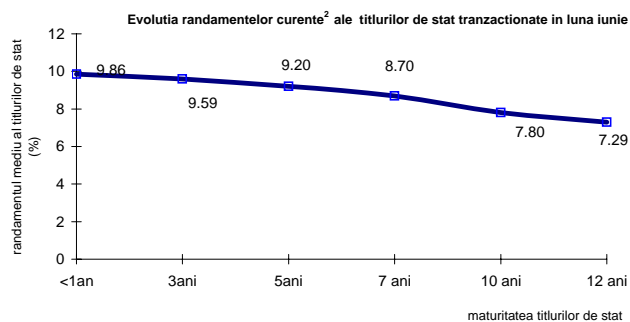
Valoarea medie a scadentei ramase pentru CT si OS la 30 iunie 2008 este de: 3 ani

Graficul de rambursare a titlurilor de stat active la data de 30 iunie 2008



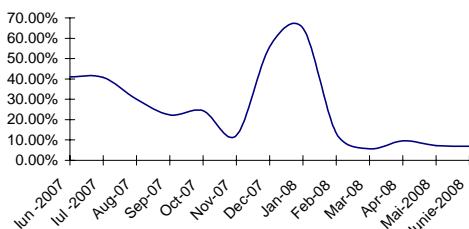
Nota: nu include emisiunile de euroobligatiuni

I. Piata secundara a titlurilor de sta

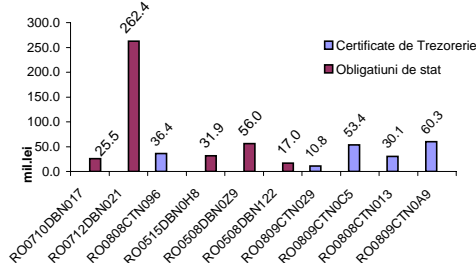


2. curba de randament a titlurilor de stat a fost construita pe baza randamentelor medii calculate pentru maturitatile titlurilor de stat

Evolutia gradului de lichiditate a titlurilor de stat active in perioada 30 iunie 2007 - 30 iunie 2008

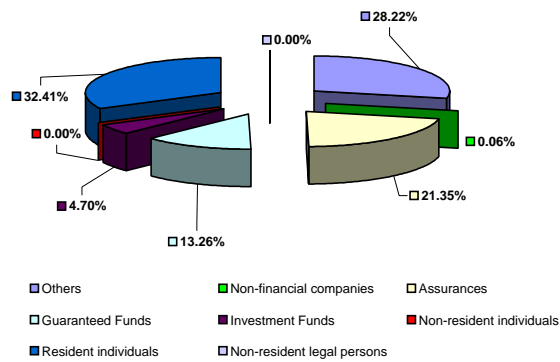


Cele mai tranzactionate titluri de stat in perioada 1 iunie - 30 iunie 2008

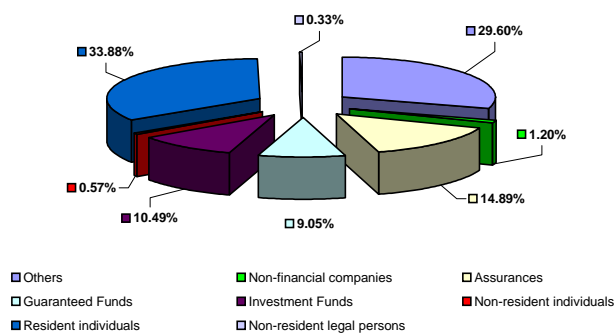




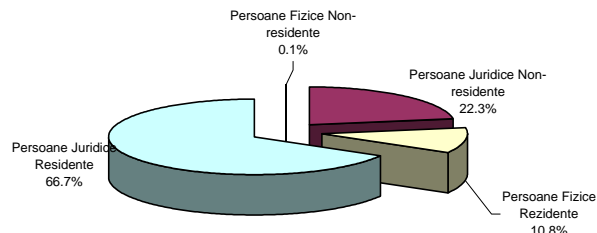
Volumul tranzactiilor pe categorii de clienti in perioada 1-30 Iunie (vanzare)



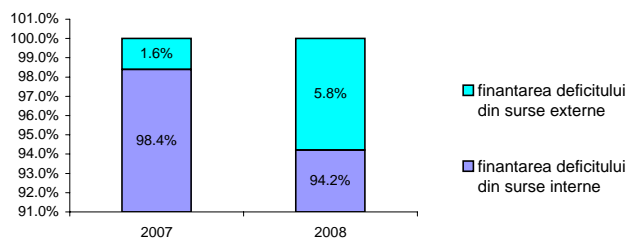
Volumul tranzactiilor pe categorii de clienti in perioada 1-30 Iunie (cumparare)



Volumul tranzactiilor pe categorii de conturi clienti in perioada 1 -30 iunie 2008



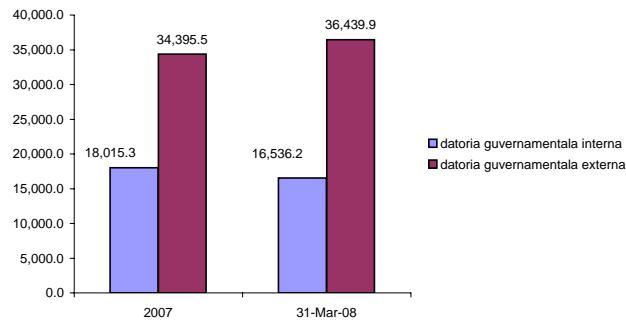
E. Finantarea deficitului bugetar





F. Datoria guvernamentala conform metodologiei UE

mil. lei



F. Comparatii internationale

Romania indeplineste trei din cele cinci criterii de la Maastricht, cel referitor la datoria publica, deficitul bugetar si rata de schimb.

