



MONTHLY REPORT
July 31, 2015

	pag	Credit rating		
		Moody's	S&P	Fitch
A. PUBLIC DEBT ACCORDING TO NATIONAL LEGISLATION	1	Baa3	BBB-	BBB-
I. Financing needs and sources	1			
1. Borrowing requirement in 2015.....	1			
2. Actual borrowings in 2015.....	1			
II. Public debt stock	1			
1. Public debt stock evolution.....	1			
2. Government public debt evolution.....	2			
3. Government securities evolution.....	2			
4. Holdings of government securities.....	3			
III. Primary and secondary market of government securities	3			
1. Primary market of government securities	3			
2. Secondary market of government securities.....	4			
IV. Cost of the government public debt	5			
V. Implementation of the Debt Management Strategy 2014-2016	5			
1. Currency risk.....	5			
2. Refinancing risk.....	6			
3. Interest rate risk.....	6			
B. PUBLIC DEBT ACCORDING TO EUROPEAN MATHODOLOGY	7			

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 iulie 2015	
	mil. RON	% din PIB	mil. RON	% din PIB	mil. RON	% din PIB
Financing needs, o/w:	60.410,9	9,1%	62.820,2	8,9%	27.972,6	4,0%
1. Deficit of general consolidated budget	11.493,2	1,7%	13.004,0	1,8%	-7.411,0	-1,1%
2. Principal repayments*, o/w:	48.917,7	7,3%	49.816,2	7,1%	35.383,6	5,0%
- refinancing of government securities issued on domestic	39.378,4		32.030,8		19.137,3	
- principal repayments on external loans:	7.895,0		14.440,4		13.377,2	
- principal repayments on local loans	1.644,3		3.345,0		2.869,1	
* debt repaid from budget						
GDP according to NCP september 2015	GDP	666.637,3			704.500,0	

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

	By Instrument		By Currency		By Market	
MFP	T-Bills	7.154,7	RON	20.480,5	Interna	20.480,5
	T-Bonds	13.325,8	EUR	584,1	Externa	584,1
	Eurobonds	0,0	USD	0,0		
	FX loans	584,1				
	total	21.064,6		21.064,6		21.064,6

Local governments total 2.792,5

Ratio of covering of financing needs 38,0%

II. Public debt stock and changes in stock

1. Public debt evolution

	Decembrie 2014		July 2015		change	
	mil. RON	% of total	mil. RON	% din total	RON billion	% of total
Outstanding of public debt	295.655,5		283.363,3			
	295.655,5	100,0%	283.363,3	100,0%	-12.292,2	-4,2%
Government public debt	280.763,8	95,0%	268.640,8	94,8%	-12.123,0	-4,3%
Local public debt	14.891,7	5,0%	14.722,5	5,2%	-169,2	-1,1%
	295.655,5	100,0%	283.363,3	100,0%	-12.292,2	-4,2%
Direct public debt	279.808,8	94,6%	268.316,9	94,7%	-11.491,9	-4,1%
Guaranteed public debt	15.846,7	5,4%	15.046,4	5,3%	-800,3	-5,1%
Total public debt	295.655,5		283.363,3		-12.292,2	-4,2%
o/w						
marketable debt	188.409,8	63,7%	178.520,6	63,0%	-9.889,1	-5,2%
Outstanding of Public debt /GDP	44,3%		40,2%		-4,1%	

GDP according to CNP forecast, april 2015

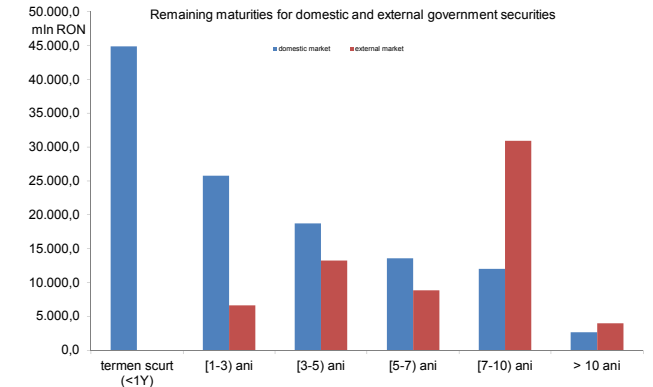
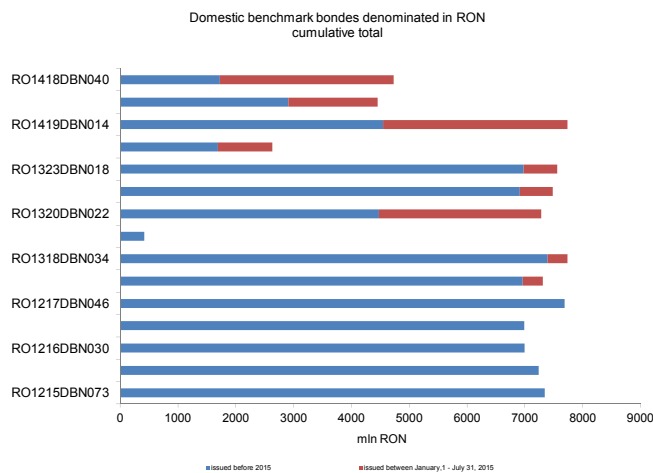
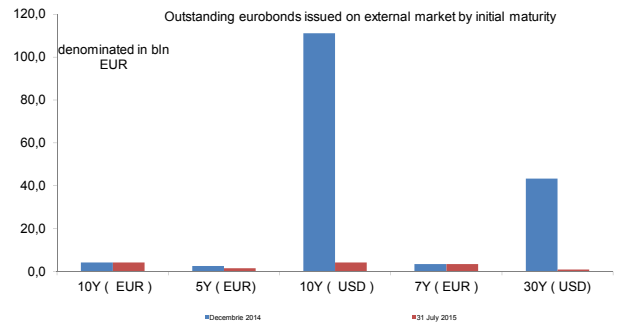
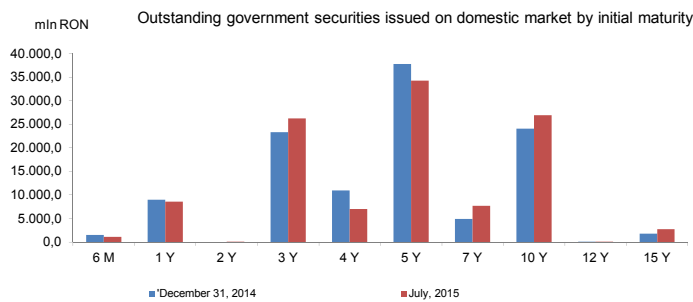
666.637,0

704.500,0

2. Government public debt evolution

	December, 2014		July, 2015		change	
	RON billion		mln RON		RON billion %	
Total government public debt , o/w	280.763,8		268.640,8		-12.123,0 -4,3%	
1. After the market issuance						
External*) , o/w:	131.442,1		120.518,7		-10.923,4 -8,3%	
By instruments						
Eurobonds	67.140,9		63.860,1		-3.280,8	-4,9%
loans	64.301,2		56.658,6		-7.642,6	-11,9%
By currency						
RON	131,3		122,1		-9,2	-7,0%
USD	24.780,6		26.464,9		1.684,3	6,8%
EURO	103.301,7		91.474,8		-11.826,9	-11,4%
others	3.228,5		2.456,9		-771,6	-23,9%
By creditor						
multilateral	60.926,1		53.967,2		-6.958,9	-11,4%
bilateral	184,2		175,8		-8,4	-4,6%
private banks and others	70.331,8		66.375,7		-3.956,1	-5,6%
By interest rate						
fixed	113.311,1		103.804,2		-9.506,9	-8,4%
floating	18.131,0		16.714,5		-1.416,5	-7,8%
2. Domestic*) , o/w:	149.321,7		148.122,1		-1.199,6 -0,8%	
By instruments						
T-bills	10.793,4		9.983,2		-810,2	-7,5%
Bonds	102.920,4		104.960,7		2.040,3	2,0%
loans	10.688,3		11.748,5		1.060,2	9,9%
others	24.919,6		21.429,7		-3.489,9	-14,0%
By currency						
RON	126.303,4		129.594,5		3.291,1	2,6%
USD	15,6		17,1		1,5	9,6%
EURO	23.002,8		18.510,5		-4.492,3	-19,5%
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		148.122,1		-1.199,6	-0,8%
By interest rate						
fixed	103.032,7		104.960,7		1.928,0	1,9%
floating	46.289,1		43.161,4		-3.127,7	-6,8%
1. After residence of the creditor						
External	127.482,7		117.892,9		-9.589,8 -7,5%	
Domestic	153.281,1		150.747,9		-2.533,2 -1,7%	
Government public debt /GDP	42,1%		38,1%		-4,0%	
GDP (mln RON)	666.637,3		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 July 2015 is 3,1 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	57.501,5	50,4%
2. Central Depository	311,8	
3. Clients holdings:	56.926,6	49,6%
non residents *)	19.565,5	17,1%
residents, o/w:	37.361,1	32,6%
private pension funds	14.063,0	12,3%
Total	114.739,8	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	52.570,9	51,0%
2. Central Depository	311,8	
3. Clients holdings:	50.843,6	49,0%
non residents *)	17.328,9	16,7%
residents, o/w:	33.514,7	32,3%
private pension funds	12.502,9	12,1%
Total	103.726,3	100,0%

*) includes government securities held by Clearstream

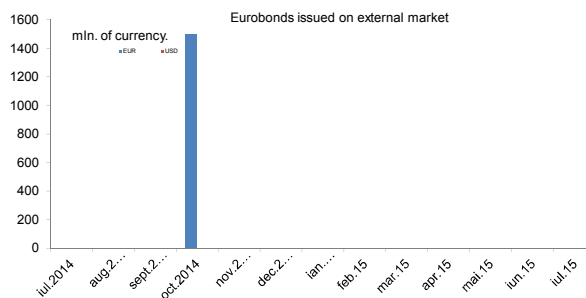
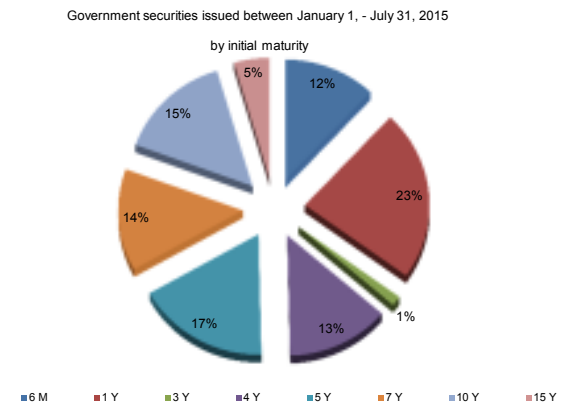
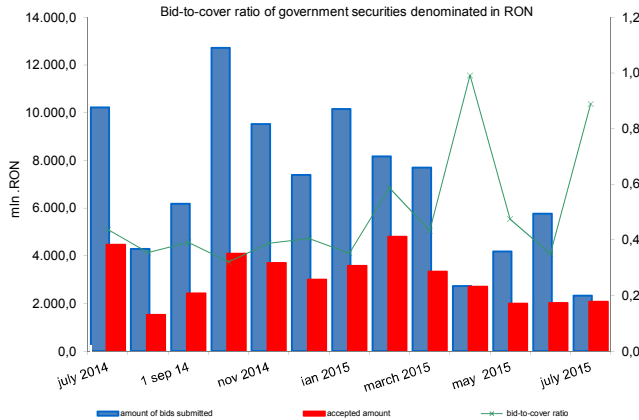
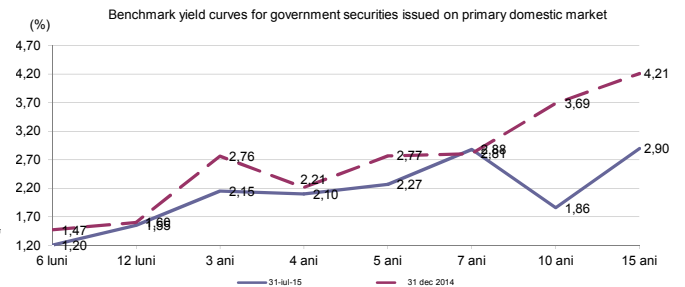
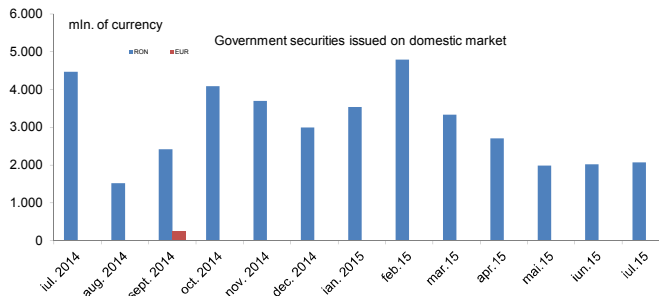
Holdings of government securities denominated in EUR issued on domestic market

Category	Available at nominal value (mln EUR)	(%) total
1. Banking system	1.118,8	44,8%
3. Clients holdings:	1.380,3	55,2%
non residents*)	507,5	20,3%
residents, o/w:	872,8	34,9%
private pension funds	354,0	14,2%
Total	2.499,1	100,00%

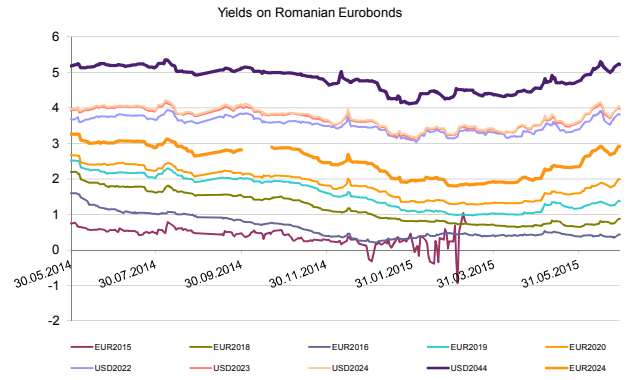
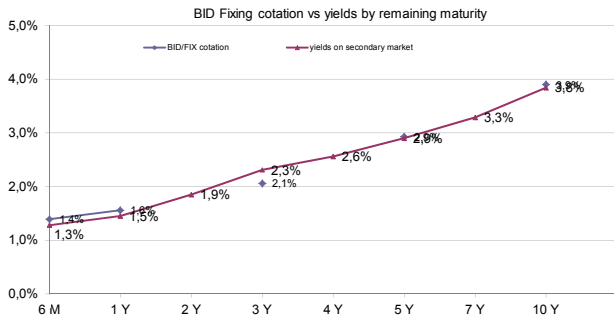
*) includes government securities held by Clearstream

III. Primary and secondary market of government securities

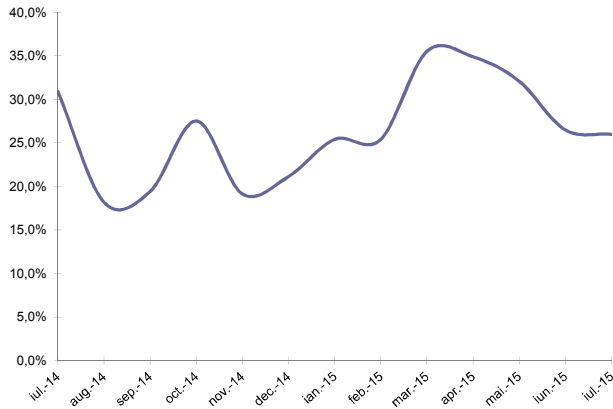
1. Primary market of government securities



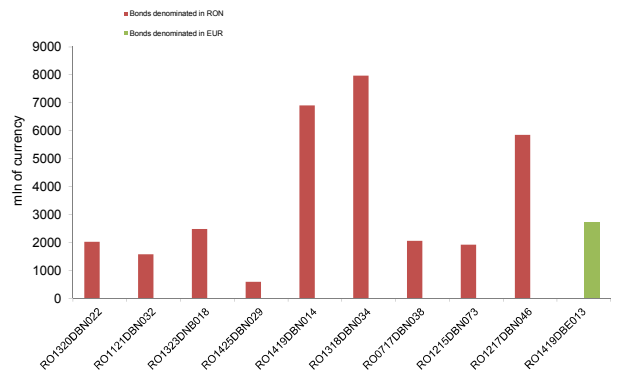
2. Secondary market of government securities



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 July 2015



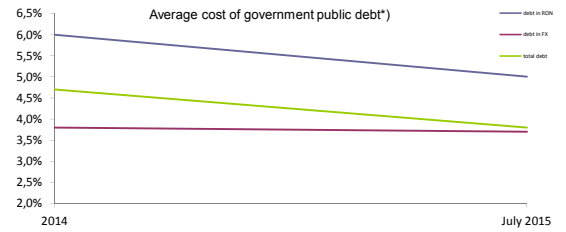
*) liquidity degree is calculated as ratio between the total volume of monthly transactions and the total volume of the government securities.

IV. Cost of the government public debt

Interest payments on government public debt*)

mln. RON	2015 July 31, 2015	2015 July 31, 2015
domestic debt	4.743,1	4.389,9
external debt	5.166,6	3.122,5
total	9.909,7	7.512,4

*) includes payments on direct and guaranteed debt

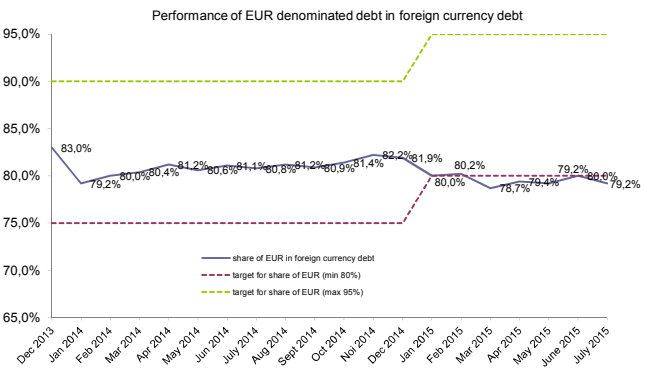
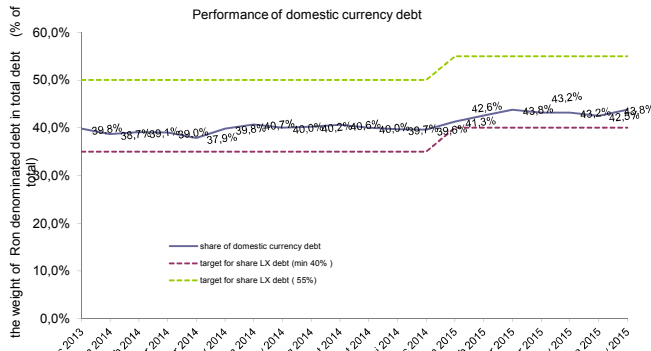
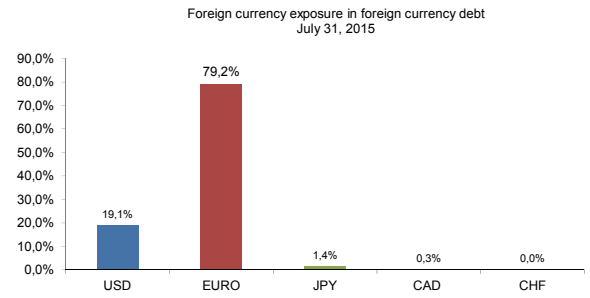
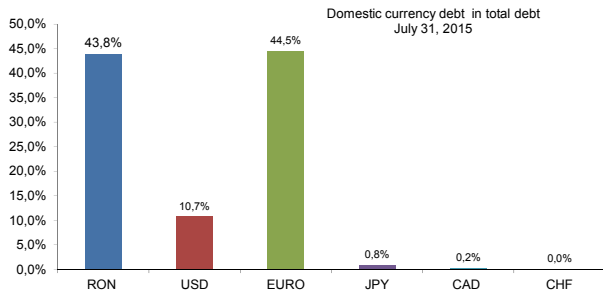


*) does not include interest for temporary financing. It was calculated dividing annually interest payments by stock at July 2015

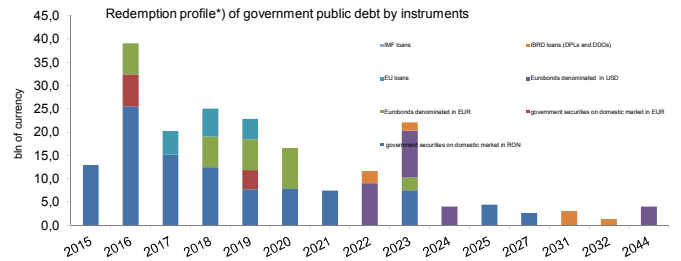
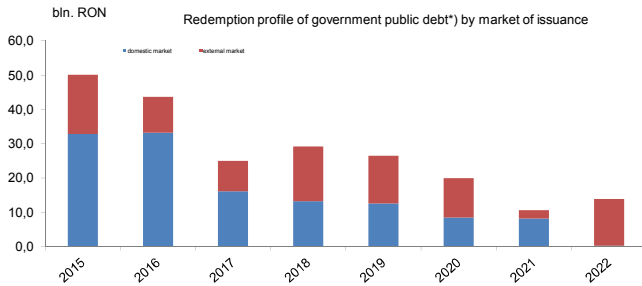
V. Implementation of DMS 2015-2017

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

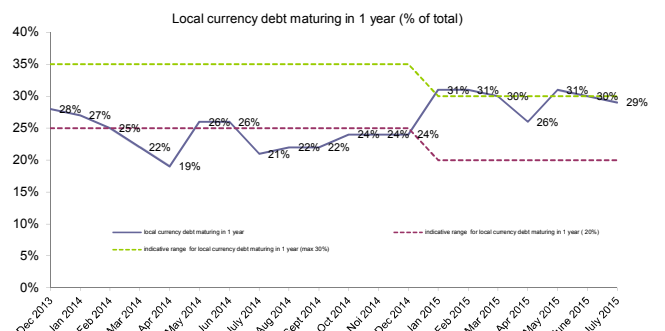
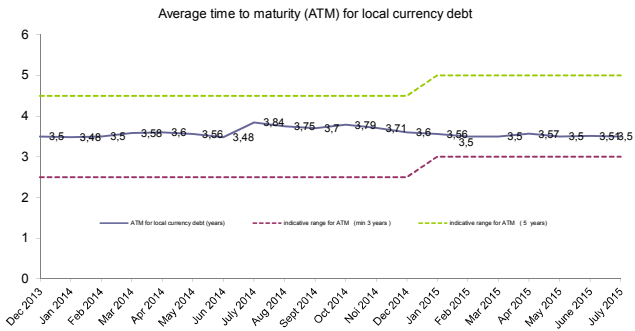
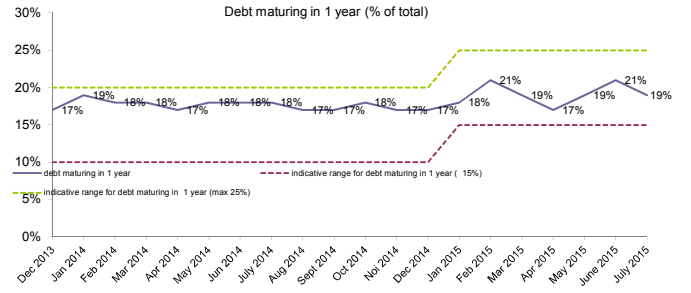
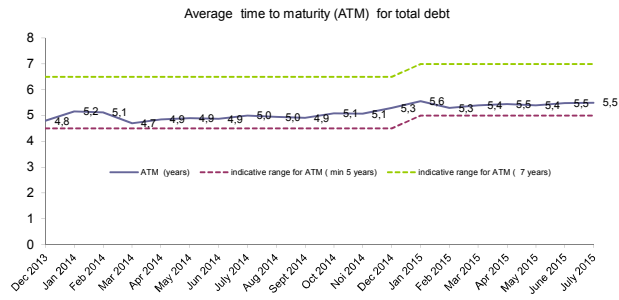
1. Currency risk



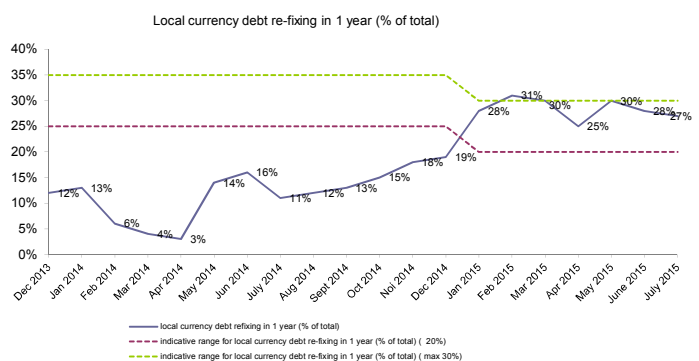
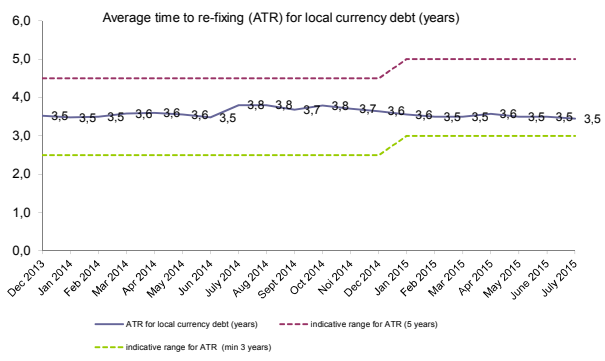
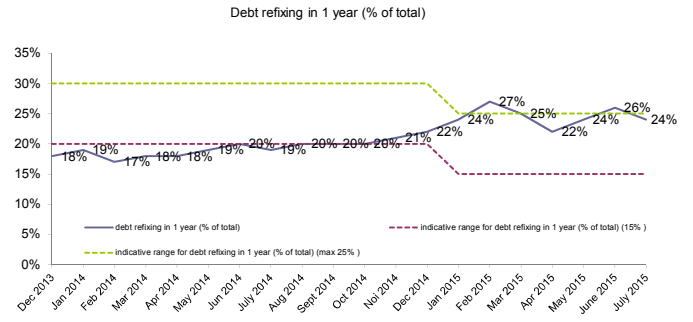
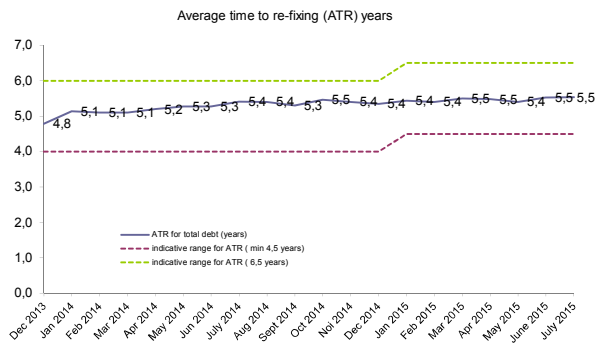
2. Refinancing risk



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



3. Interest rate risk



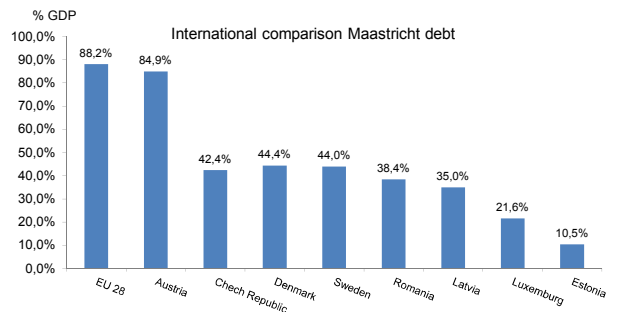
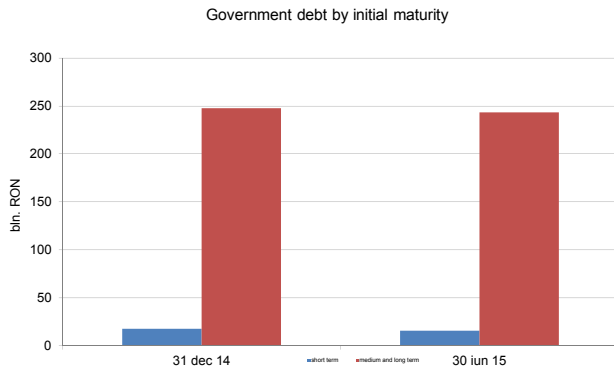
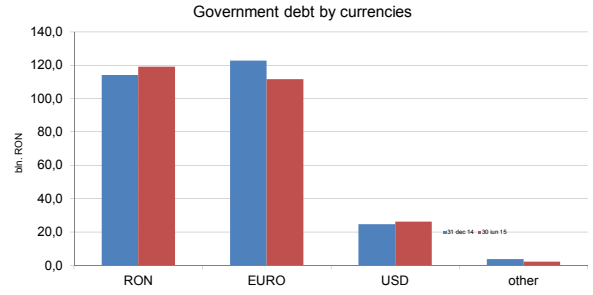
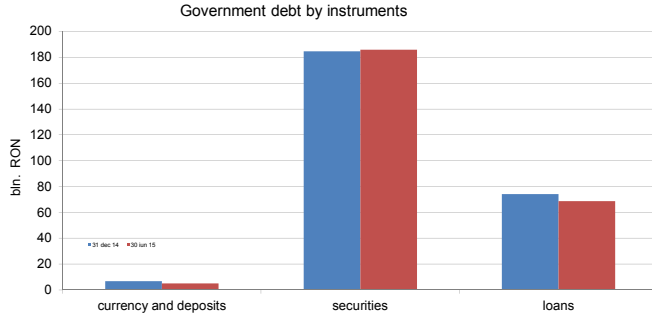
B. PUBLIC DEBT ACCORDING TO EU METHODOLOGY

	December, 2014		July, 2015		modificarea	
	RON million	% of total	mil. RON	% din total	mil. RON	% din total
General government debt *)	265.708,9		254.628,3		-11.080,6	-4,2%
	%GDP	39,9%	37,2%		-2,7%	
A o/w:						
Central government debt	249.747,3	94,0%	239.332,9	94,0%	-10.414,4	-4,2%
Local government debt	15.961,6	6,0%	15.295,4	6,0%	-666,2	-4,2%
B o/w:						
General domestic government debt	127.491,2	48,0%	128.583,2	50,5%	1.092,0	0,9%
General external government debt	138.217,7	52,0%	126.045,1	49,5%	-12.172,6	-8,8%

*) Eurostat calculates the GDP ratio taking into consideration the sum of GDP for the last 4 quarters (Q 3 2014, Q4 2014, Q1 2015, Q2 2015)

- GDP Q2 2015 according to INS communication sept.4, 2015

- general government debt at December 31, 2014 was recalculated according to the October 2015 Fiscal notification



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).