



MONTHLY REPORT
January 31, 2019

		Credit rating		
		Moody's	S&P	Fitch
		Baa3	BBB-	BBB-
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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 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 2019

	2018		2019 **)	
	mil. RON	% din PIB	mil. RON	% din PIB
Financing needs, o/w:	71.259,2	7,6%	72.445,4	7,1%
1. Deficit of general consolidated budget	27.336,3	2,9%	28.248,7	2,8%
2. Principal repayments*, o/w:	43.922,9	4,7%	44.196,7	4,3%
- refinancing of government securities issued on domestic	25.218,0		28.586,9	
- refinancing of eurobonds	6.980,3		7.005,0	
- principal repayments on external loans:	9.024,8		6.804,8	
- principal repayments on local loans	2.699,8		1.800,0	
*) debt repaid from budget				
GDP: for 2018 according to INS press release as of 07th of March, 2019, while for 2019 the figures are according to NCSF release from January 2019				
	GDP	940.477,5	1.022.500,0	

**) updated at the moment of the elaboration of this report

2. Actual borrowing in 2019 up to January, 31 (mil. Ron denominated)

Total reimbursable financing		2.005,9 mil.Ron			
<i>o/w:</i>					
	<i>By Instrument</i>	<i>By Currency</i>	<i>By Market</i>		
MFP	T-Bills & householders	0,0 RON	1.579,1	Interna	1.970,7
	T-Bonds	0,0			
	Retail bonds	1.579,1	391,5	Externa	0,0
	T-Bonds denominated in EURO	391,5			
	Eurobonds	0,0	0,0		
	FX loans	0,0			
	total	1.970,7	1.970,7		1.970,7
Local governments		35,2			

Ratio of covering of financing needs 2,8%

II. Public debt stock and changes in stock

1. Public debt evolution

	December, 2018		January 2019**)		change	
	mil. RON	% of total	mil. RON	% din total	RON billion	% of total
Outstanding of public debt	400.778,2		392.968,1			
<i>o/w</i>						
a) by type of sector	400.778,2	100,0%	392.968,1	100,0%	-7.810,1	-1,9%
Government public debt	384.944,3	96,0%	377.126,1	96,0%	-7.818,2	-2,0%
Local public debt	15.833,9	4,0%	15.842,0	4,0%	8,1	0,1%
b) by type of debt	400.778,2	100,0%	392.968,1	100,0%	-7.810,1	-1,9%
Direct public debt	382.204,9	95,4%	374.307,0	95,3%	-7.897,9	-2,1%
Guaranteed public debt	18.573,3	4,6%	18.661,1	4,7%	87,8	0,5%
c) by the residence of creditor	400.778,2	100,0%	392.968,1	100,0%	-7.810,1	-1,9%
External	155.694,7	38,8%	159.016,7	40,5%	3.322,0	2,1%
Domestic	245.083,5	61,2%	233.951,4	59,5%	-11.132,1	-4,5%
Total public debt	400.778,2		392.968,1		-7.810,1	-1,9%
Outstanding of Public debt /GDP	42,6%		38,4%		-4,2%	

**) updated at the moment of the elaboration of this report

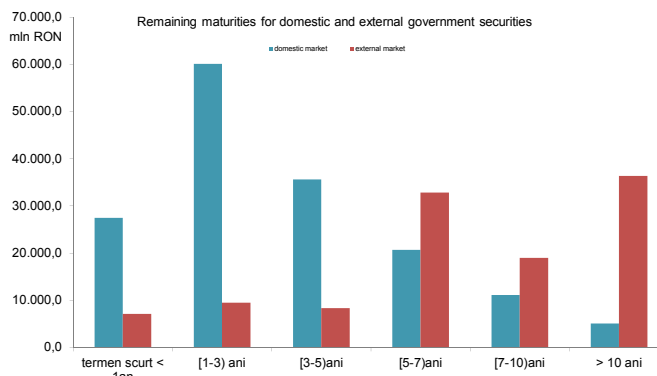
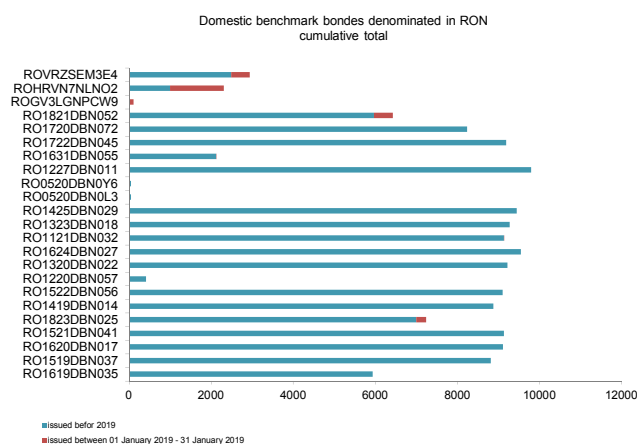
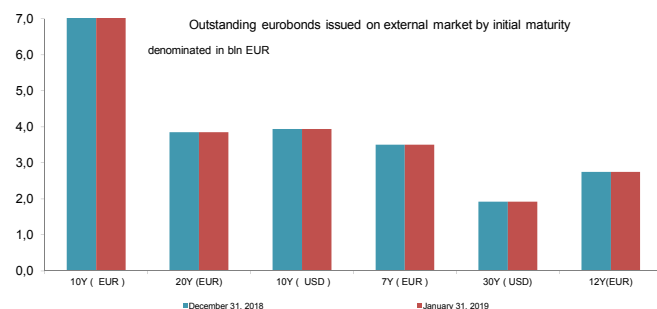
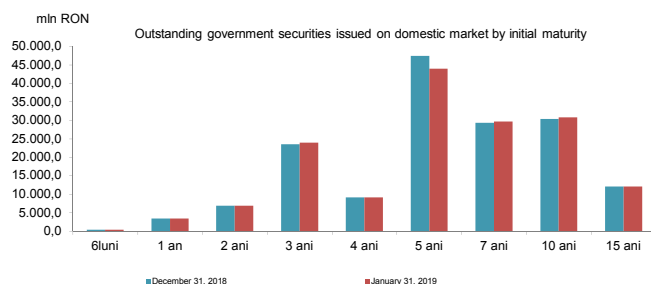
940.477,5

1.022.500,0

2. Government public debt evolution

	December, 2018	January 2019**)	change	
	RON billion	mil. RON	RON billion	%
Total government public debt , o/w	384.944,3	377.126,1	-7.818,2	-2,0%
1. After the market issuance				
External , o/w:	151.844,7	154.019,4	2.174,7	1,4%
By instruments				
Eurobonds	111.320,5	112.952,2	1.631,7	1,5%
loans	40.524,2	41.067,2	543,0	1,3%
By currency				
RON	56,3	56,3	0,0	0,0%
USD	28.214,8	28.562,0	347,2	1,2%
EURO	121.532,1	123.300,1	1.768,0	1,5%
others	2.041,5	2.101,0	59,5	2,9%
By creditor				
multilateral	39.764,8	40.343,4	578,6	1,5%
bilateral	79,1	80,3	1,2	1,5%
private banks and others	112.000,8	113.595,7	1.594,9	1,4%
By interest rate				
fixed	138.242,1	140.253,6	2.011,5	1,5%
floating	13.602,6	13.765,8	163,2	1,2%
2. Domestic, o/w:	233.099,6	223.106,7	-9.992,9	-4,3%
By instruments				
T-bills	3.996,8	3.995,7	-1,1	0,0%
Bonds	158.393,4	156.159,6	-2.233,8	-1,4%
loans	16.862,5	16.967,0	104,5	0,6%
others	53.846,9	45.984,4	-7.862,5	-14,6%
By currency				
RON	214.594,4	208.359,4	-6.235,0	-2,9%
USD	10,6	10,8	0,2	0,0%
EURO	18.494,6	14.736,5	-3.758,1	-20,3%
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	233.099,6	223.106,7	-9.992,9	-4,3%
By interest rate				
fixed	158.393,4	156.159,6	-2.233,8	-1,4%
floating	74.706,2	66.947,1	-7.759,1	-10,4%
1. After residence of the creditor				
External	152.970,8	156.208,7	3.237,9	2,1%
Domestic	231.973,5	220.917,4	-11.056,1	-4,8%
Government public debt /GDP	40,9%	36,9%	-4,0%	
GDP (mln RON)	940.477,5	1.022.500,0		

3. Government securities market developments



The weighted average value of the remaining maturity relating to the outstanding government securities issued on domestic market at the end of January 2019 is 3,3 years and 9,5 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	72.052,4	45,7%
2. Central Depository	142,3	
3. Clients holdings:	85.781,6	54,3%
non residents *)	30.872,6	19,5%
residents, o/w:	54.909,1	34,8%
private pension funds	29.259,7	18,5%
Total	157.976,4	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	65.919,9	44,2%
2. Central Depository	142,3	
3. Clients holdings:	83.341,8	55,8%
non residents *)	30.347,0	20,3%
residents, o/w:	52.994,8	35,5%
private pension funds	29.124,3	19,5%
Total	149.404,0	100,0%

*) includes government securities held by Clearstream

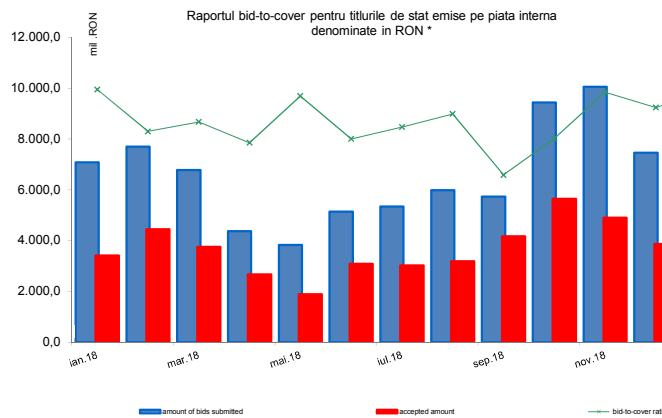
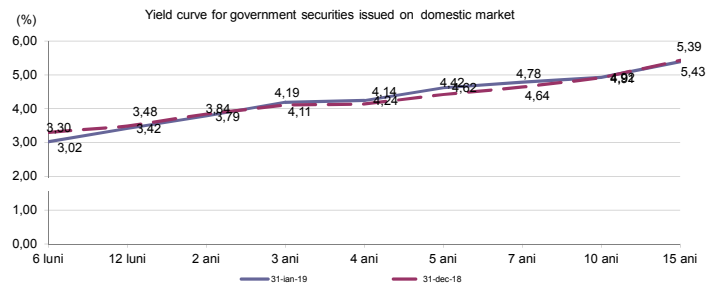
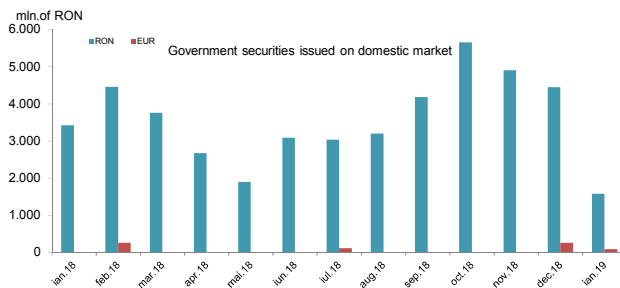
Holdings of government securities denominated in EUR issued on domestic market

Category	Available at nominal value (mln EUR)	(%) total
1. Banking system	1.295,2	71,5%
3. Clients holdings:	515,3	28,5%
non residents*)	111,0	6,1%
residents, o/w:	404,3	22,3%
private pension funds	28,6	1,6%
Total	1.810,5	100,0%

*) includes government securities held by Clearstream

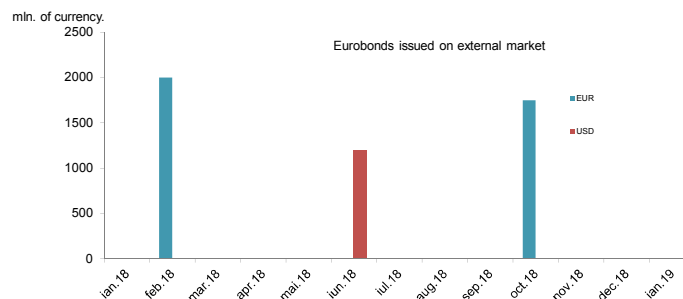
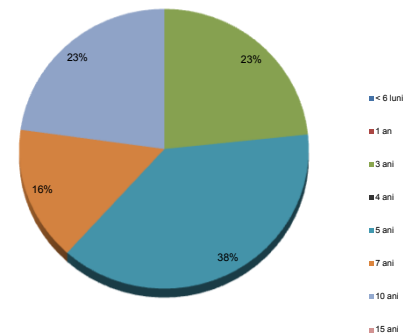
III. Primary and secondary market of government securities

1. Primary market of government securities

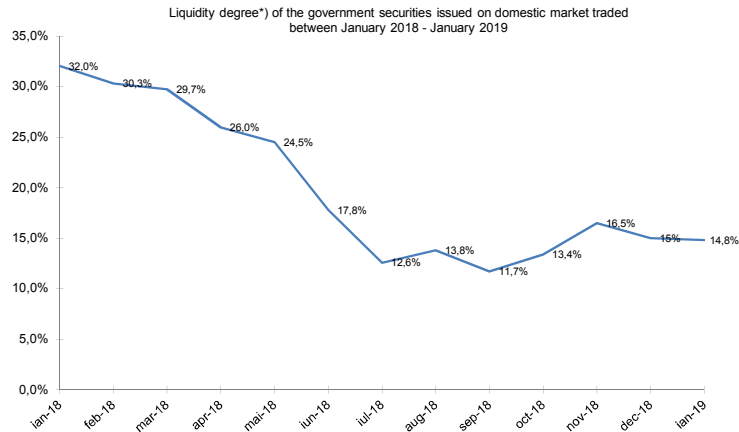
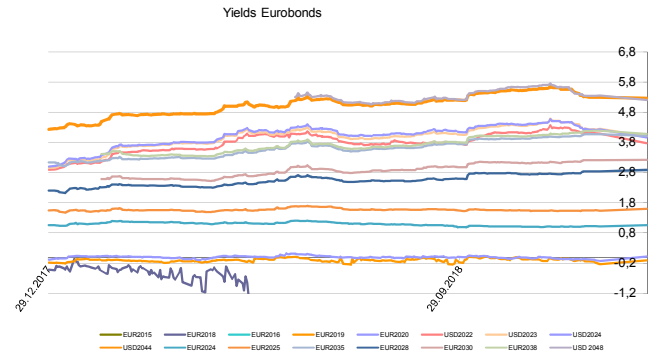
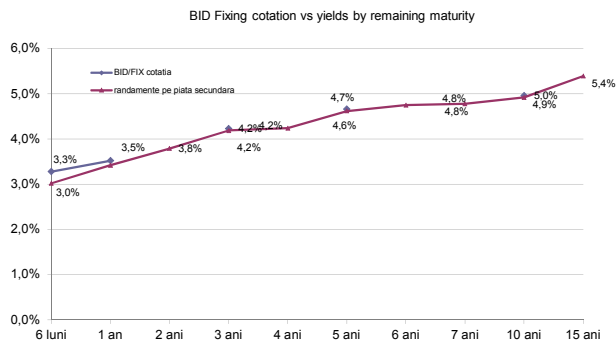


*calculated as amount of bids submitted/accepted amount

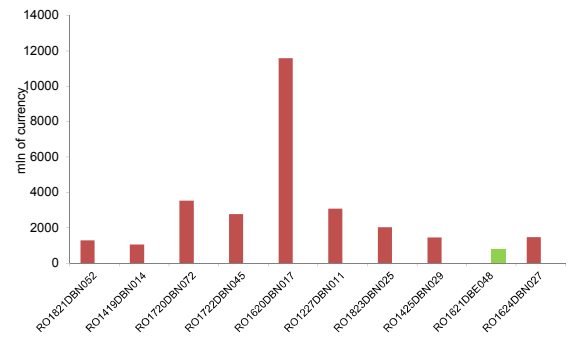
Government securities issued between 01 January - 31 January 2019 by initial maturity



2. Secondary market of government securities



The most tradable government securities issued on domestic market in January 2018



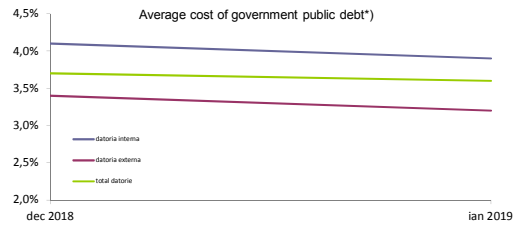
*) liquidity degree is calculated as ratio between the total volume of monthly transactions and the total volume of the government securities.

IV. Cost of the government public debt

Interest payments on government public debt*)

mln. RON	2018
domestic debt	181,0
external debt	242,9
total	423,9

*) includes payments on direct and guaranteed debt for January 2019

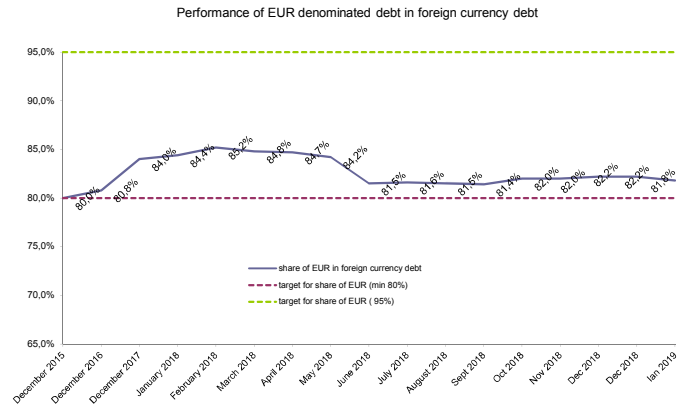
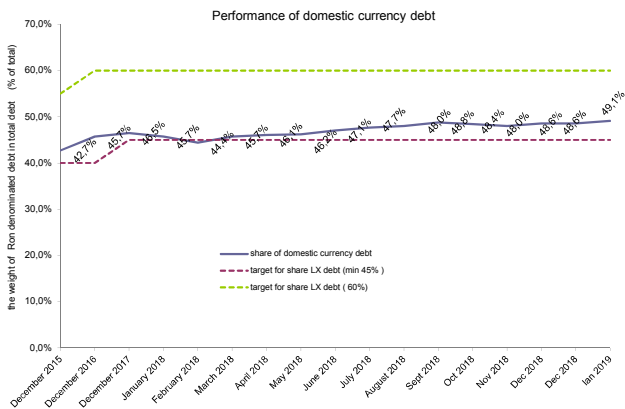
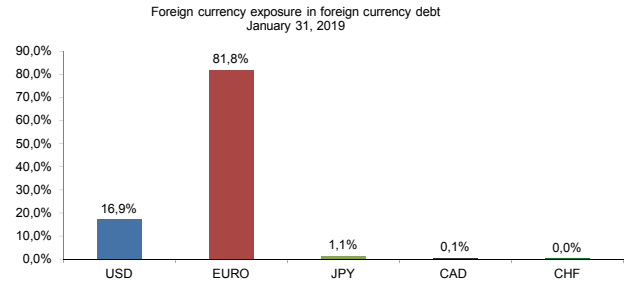
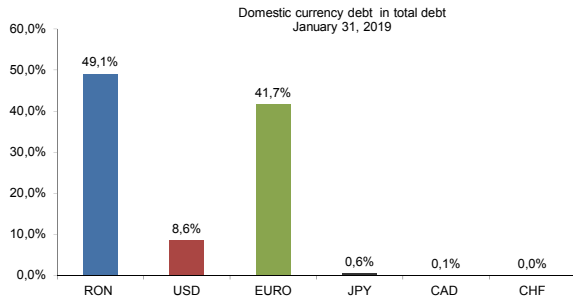


*) does not include interest for temporary financing. It was calculated dividing annually interest payments by stock at January 2019

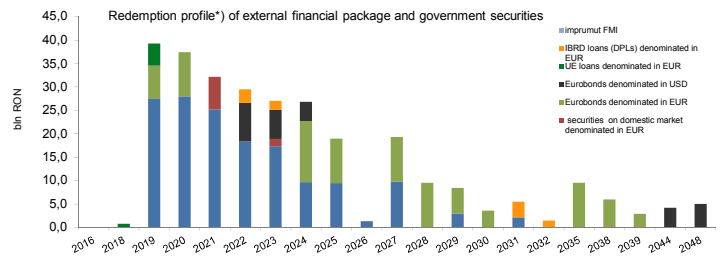
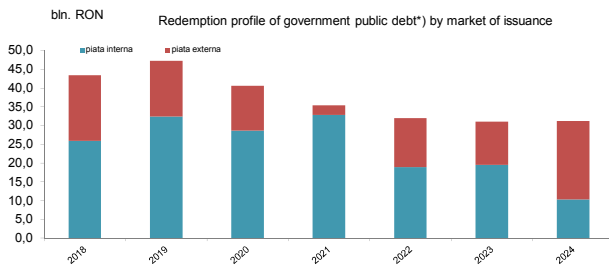
V. Implementation of DMS 2018-2020

The revised Debt management Strategy for 2018- 2020 was approved by the Government in August 2018 proposing indicative targets for managing the financial risks of the debt portfolio. The level of the risk indicators up to end of January, 2019 complied the targets set in the DMS:

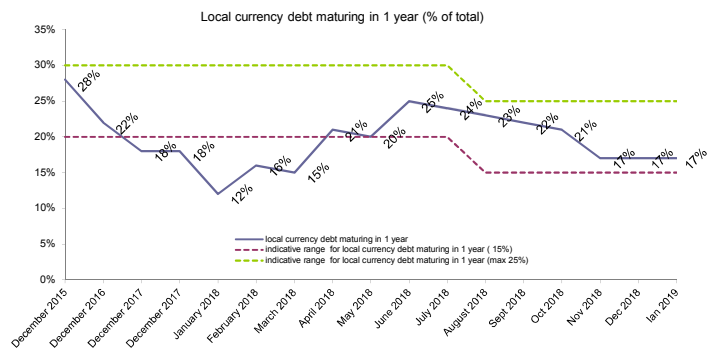
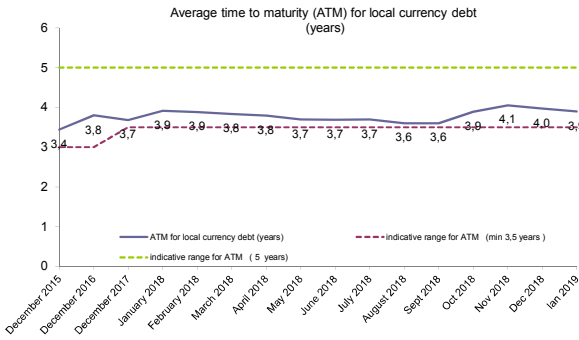
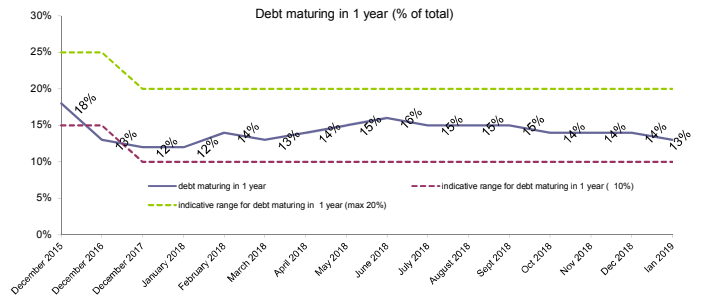
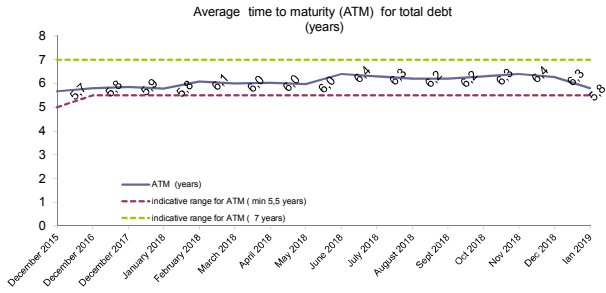
1. Currency risk



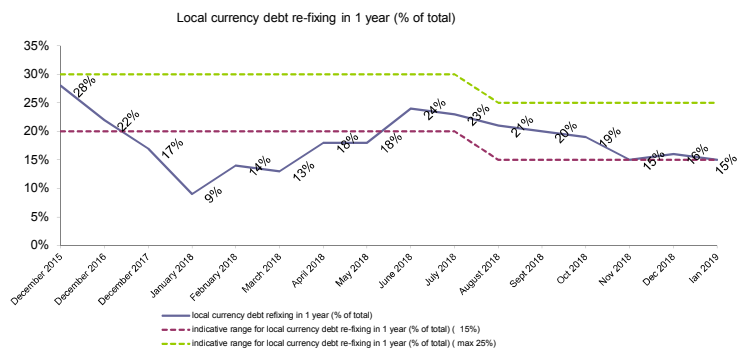
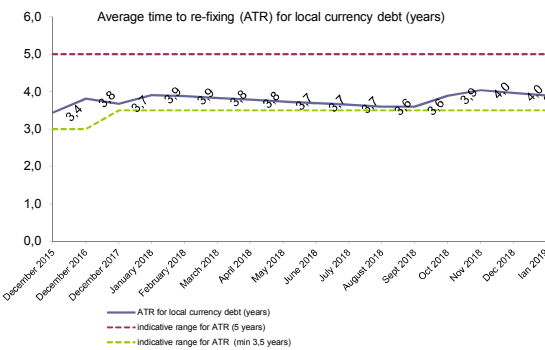
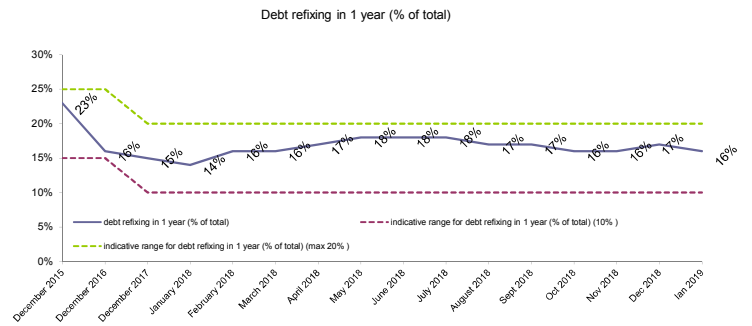
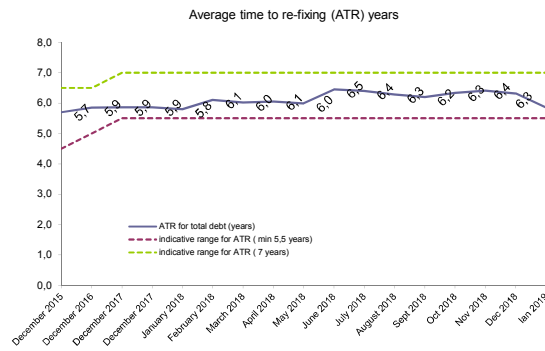
2. Refinancing risk



*) based on contracted debt at the end of January 2019



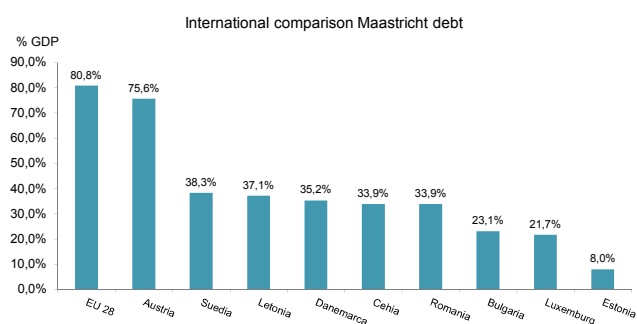
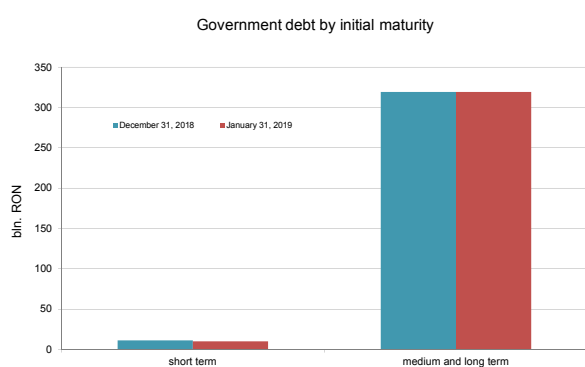
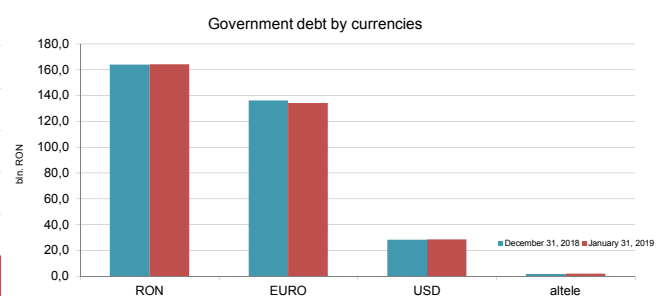
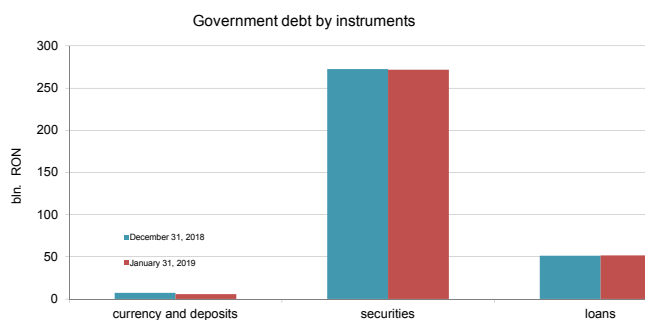
3. Interest rate risk



B. PUBLIC DEBT ACCORDING TO EU METHODOLOGY

	December, 2018		January, 2019		change	
	RON million	% of total	mil. RON	% din total	mil. RON	% din total
General government debt *)	330.144,3		328.811,5		-1.332,8	-0,4%
	%GDP	35,1%		35,0%		-0,1%
A o/w:						
Central government debt	315.722,6	95,6%	314.324,8	95,6%	-1.397,8	-0,4%
Local government debt	14.421,7	4,4%	14.486,7	4,4%	65,0	0,5%
B o/w:						
General domestic government debt	175.639,9	53,2%	170.978,2	52,0%	-4.661,7	-2,7%
General external government debt	154.504,4	46,8%	157.833,3	48,0%	3.328,9	2,2%

*) for 2018 GDP: according to the NIS press release on 07.03.2019



At the end of Q3 2018 government debt represented 33,9% of GDP, well below the level registered in the EU-28 (80,8% of GDP), and the Euro Zone (86,1% of GDP) (according to eurostat newsrelease no.15/2019 - 21 January 2019).