



MONTHLY REPORT
January 31-st, 2020

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

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 2020

	2019		2020	
	RON mil.	% of GDP	RON mil.	% of GDP
Financing needs, o/w:	91.565,8	8,69%	87.579,0	7,67%
1. Deficit of general consolidated budget	48.300,2	4,58%	40.633,9	3,56%
2. Principal repayments*, o/w:	43.265,6	4,11%	46.945,1	4,11%
- refinancing of government securities issued on domestic	27.415,1		33.172,6	
- refinancing of eurobonds	7.117,5		9.500,0	
- principal repayments on external loans:	6.933,0		1.917,5	
- principal repayments on local loans	1.800,0		2.355,0	
*) debt repaid from budget				
GDP: for 2020 according to NCSP release from February 2020, for 2019 according to the NSI release no. 61/ 10.03.2020	GDP	1.053.884,8	1.141.400,0	

- the difference in absolute value / percentage is due to the rounding of the calculation formula in excel

2. Actual borrowing in 2020 up to January, 31 (RON mil.)

Total reimbursable financing		20.421,9 RON mil.			
o/w:					
MFP	By Instrument	by Currency		by Market	
		RON	EUR	Domestic	External
	T-Bills	299,9		5.992,9	5.992,9
	Retail bonds	0,0			
	T-Bonds	5.693,0		14.382,3	14.382,3
	T-Bonds denominated in EURO	0,0			
	Eurobonds	14.333,7			
	FX loans	48,6	USD	0,0	
	total	20.375,2		20.375,2	20.375,2
Local governments		46,7			

Ratio of covering of financing needs: 23,3%

II. Public debt stock and changes in stock

1. Public debt evolution

	December, 2019		January 2020		change	
	RON mil.	% of total	RON mil.	% din total	RON mil.	% of total
Outstanding of public debt o/w	448.948,5		459.686,2			
a) by type of sector						
Government public debt	432.481,5	100,0%	443.714,6	100,0%	10.737,7	2,4%
Local public debt	16.467,0	96,3%	15.971,6	96,5%	-495,4	-3,0%
b) by type of debt						
Direct public debt	429.743,9	100,0%	459.686,2	100,0%	10.737,7	2,4%
Guaranteed public debt	19.204,6	3,7%	15.971,6	3,5%	-495,4	-3,0%
c) by the residence of creditor						
External	173.886,7	44,3%	19.135,4	4,2%	-69,2	-0,4%
Domestic	275.061,8	95,7%	440.550,8	95,8%	10.806,9	2,5%
Total public debt	448.948,5	100,0%	459.686,2	100,0%	10.737,7	2,4%
Outstanding of Public debt /GDP	42,6%		40,3%		-2,3%	

GDP: for 2020 according to NCSP release from February 2020, for 2019 according to the NSI release no. 61/ 10.03.2020

1.053.884,8

1.141.400,0

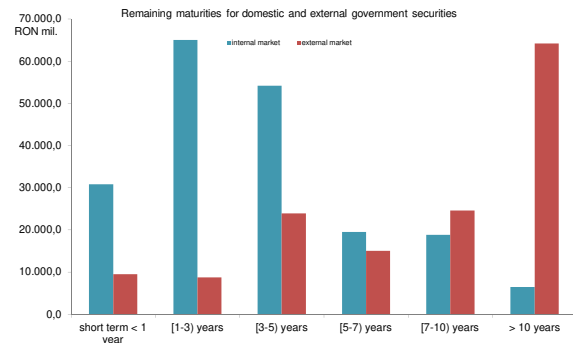
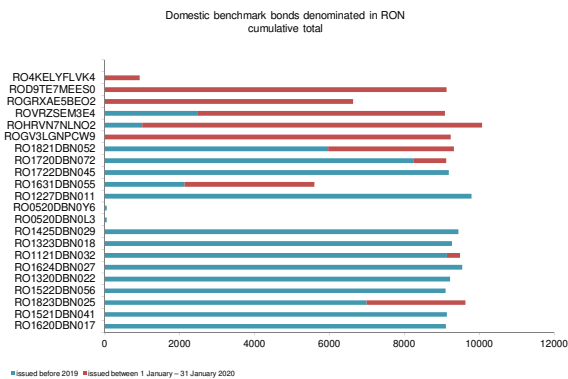
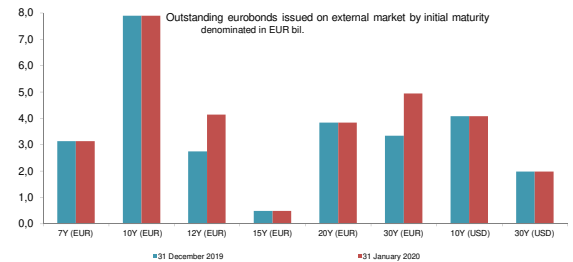
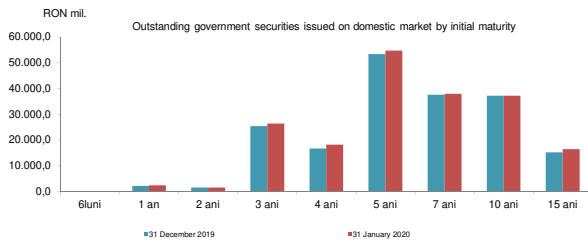
- the difference in absolute value / percentage is due to the rounding of the calculation formula in excel

2. Government public debt evolution

	December, 2019		January 2020		change	
	RON mil.		RON mil.		RON mil.	%
Total government public debt, o/w	432.481,5		443.714,6		11.233,1	2,6%
1. After the market issuance						
External, o/w:	165.728,8		180.500,0		14.771,2	8,9%
By instruments						
Eurobonds	131.382,6		146.157,7		14.775,1	11,2%
loans	34.346,2		34.342,3		-3,9	0,0%
By currency						
RON	37,5		37,5		0,0	0,0%
USD	29.123,3		29.602,3		479,0	1,6%
EURO	134.591,7		148.860,2		14.268,5	10,6%
others	1.976,3		2.000,0		23,7	1,2%
By creditor						
multilateral	33.779,3		33.775,7		-3,6	0,0%
bilateral	75,1		74,8		-0,3	-0,4%
private banks and others	131.874,4		146.649,5		14.775,1	11,2%
By interest rate						
fixed	152.800,0		167.547,9		14.747,9	9,7%
floating	12.928,8		12.952,0		23,2	0,2%
Domestic, o/w:	266.752,7		263.214,6		-3.538,1	-1,3%
By instruments						
T-bills	1.660,5		1.959,6		299,1	18,0%
Bonds	182.760,1		188.031,3		5.271,2	2,9%
Retail bonds issued under the Program TEZAUR	5.240,5		5.240,5		0,0	0,0%
loans	17.738,2		17.732,3		-5,9	0,0%
others	59.353,4		50.250,9		-9.102,5	-15,3%
By currency						
RON	245.154,2		241.662,4		-3.491,8	-1,4%
USD	11,1		11,3		0,2	1,8%
EURO	21.587,4		21.540,9		-46,5	-0,2%
By creditor						
multilateral	0,0		0,0		0,0	0,0%
bilateral	0,0		0,0		0,0	0,0%
private banks and others	266.752,7		263.214,6		-3.538,1	-1,3%
By interest rate						
fixed	182.760,1		193.271,8		10.511,7	5,8%
floating	83.992,6		69.942,8		-14.049,8	-16,7%
2. After residence of the creditor						
External	170.700,6		199.414,9		28.714,3	16,8%
Domestic	261.780,9		244.299,7		-17.481,2	-6,7%
Government public debt / GDP		41,0%		38,9%		-2,2%
GDP (min RON)		1.053.884,8		1.141.400,0		

- the difference in absolute value / percentage is due to the rounding of the calculation formula in excel

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 2020 is 3.5 years and 12.5 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 (RON mil.)	(%) total
1. Banking system	88.688,7	46,7%
2. Central Depository	115,6	0,1%
3. Clients holdings:	101.057,2	53,2%
non residents *)	36.248,4	19,1%
residents, o/w:	64.808,8	34,1%
private pension funds	36.222,1	19,1%
Total	189.861,4	100,0%

*) includes government securities held by Clearstream

Holdings of government securities denominated in RON issued on domestic market

Category	Available at nominal value (RON mil.)	(%) total
1. Banking system	78.703,0	45,3%
2. Central Depository	115,6	0,1%
3. Clients holdings:	95.178,0	54,7%
non residents *)	33.084,5	19,0%
residents, o/w:	62.093,5	35,7%
private pension funds	36.041,3	20,7%
Total	173.996,6	100,0%

*) includes government securities held by Clearstream

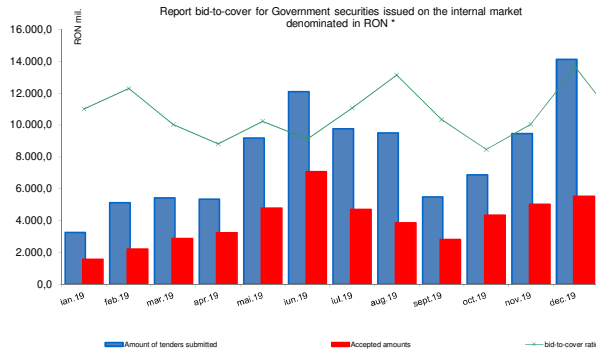
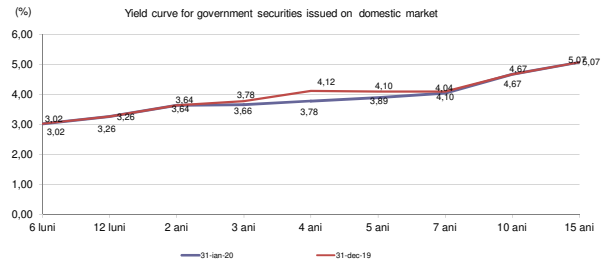
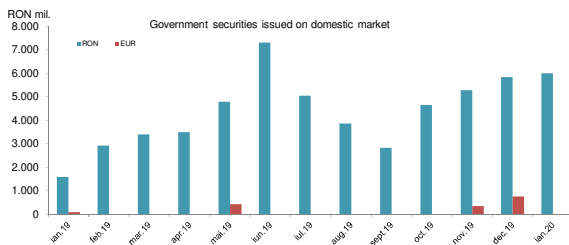
Holdings of government securities denominated in EUR issued on domestic market

Category	Available at nominal value (EUR mil.)	(%) total
1. Banking system	2.090,0	62,9%
3. Clients holdings:	1.230,5	37,1%
non residents*)	662,2	19,9%
residents, o/w:	568,3	17,1%
private pension funds	37,9	1,1%
Total	3.320,5	100,00%

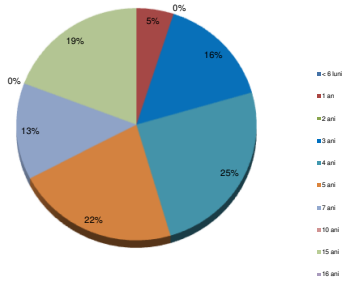
*) includes government securities held by Clearstream

III. Primary and secondary market of government securities

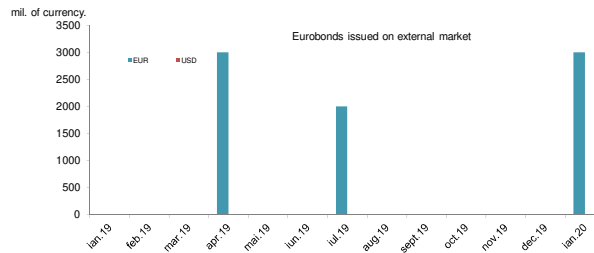
1. Primary market of government securities



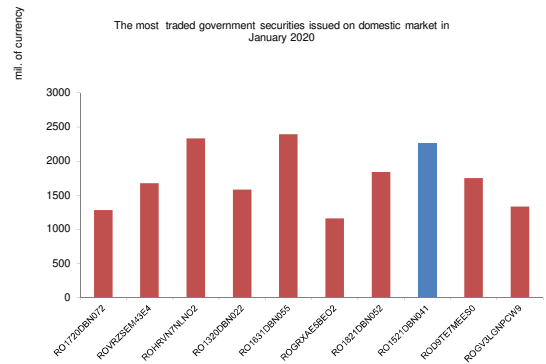
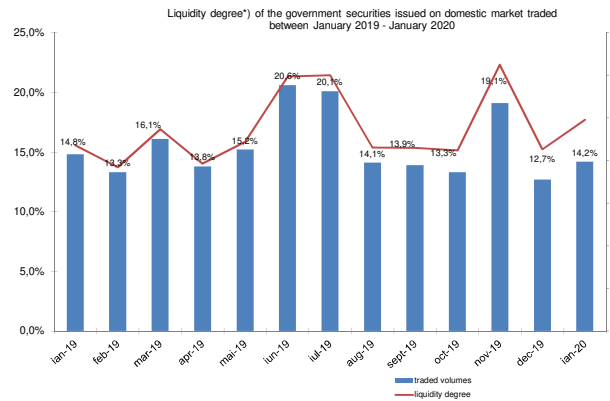
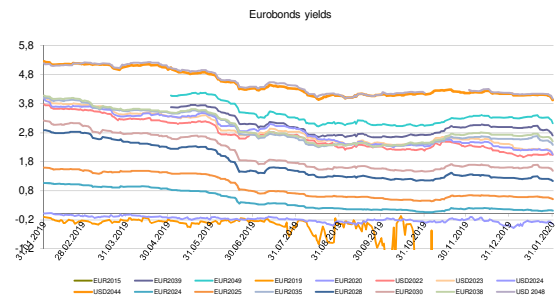
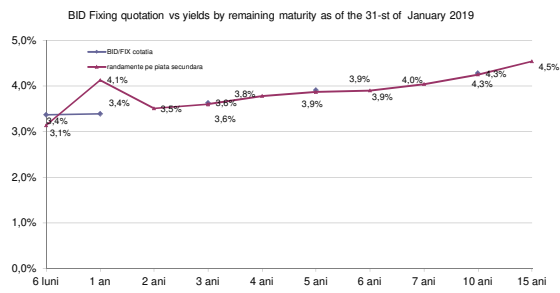
Government securities issued between 01st January - 31st January 2020 by initial maturity



*calculated as amount of bids submitted/accepted amounts



2. Secondary market of government securities



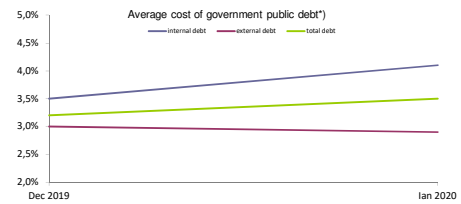
*) liquidity degree is calculated as ratio between the total volume of monthly transactions and the total volume of the government securities.

IV. Cost of the government public debt

Interest payments on government public debt*)

RON mil.	2020
domestic debt	10,0
external debt	247,4
total	257,4

*) includes payments on direct and guaranteed debt for January 2020

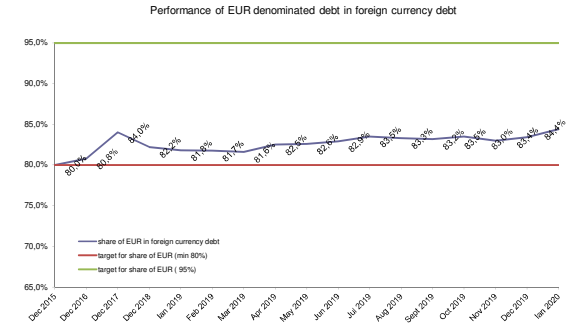
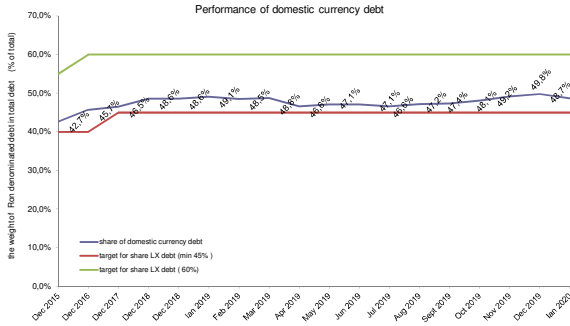
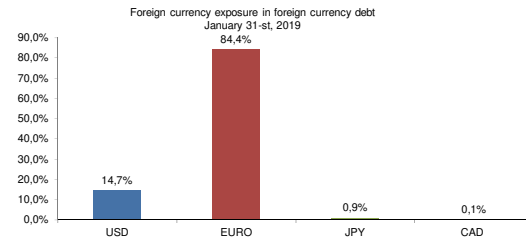
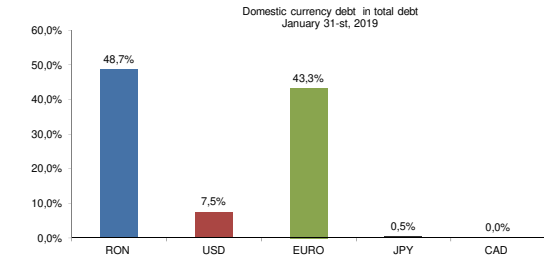


*) does not include interest for temporary financing. It was calculated dividing annually interest payments by stock at the end of January 2019

V. Implementation of DMS on medium term

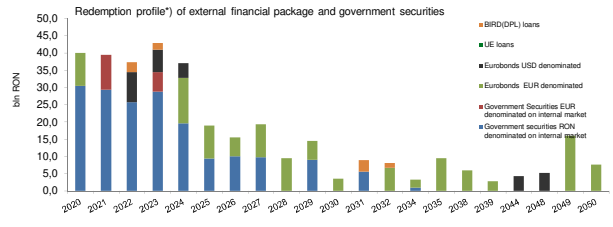
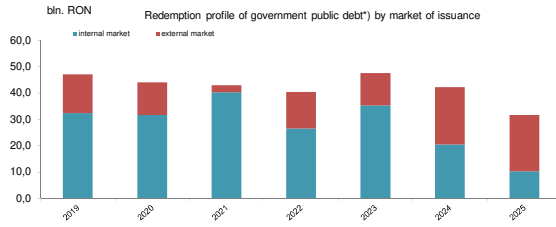
The revised Government Debt Management Strategy for the period 2019-2021 was approved by the Government in September 2019, proposing indicative targets for managing the financial risks associated with the government debt portfolio. On the medium term, risk indicators fall within the indicative targets of the Strategy. According to the Strategy, the limit mentioned as minimum or maximum cannot be exceeded during the period covered by the strategy (hard bound), while the other limit represents the limit to which it is stretched and which can be exceeded (soft bound).

1. Currency risk *)

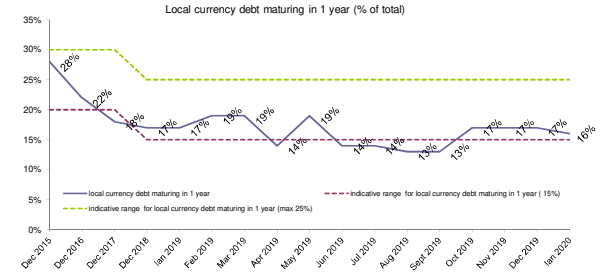
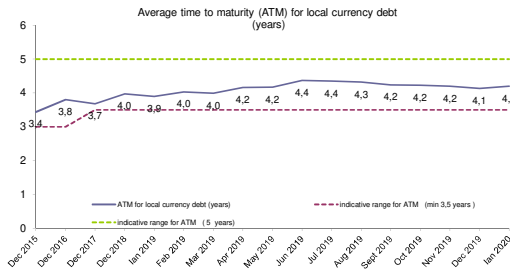
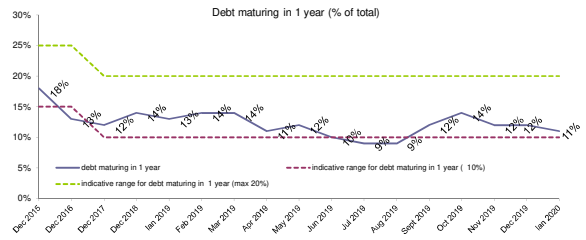
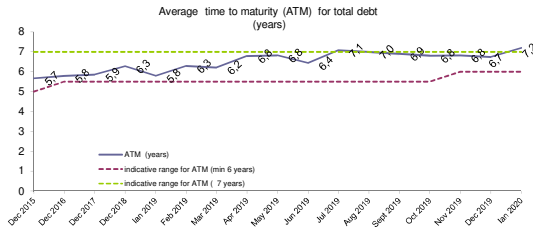


*) the difference in absolute value / percentage is due to the rounding of the calculation formula in excel

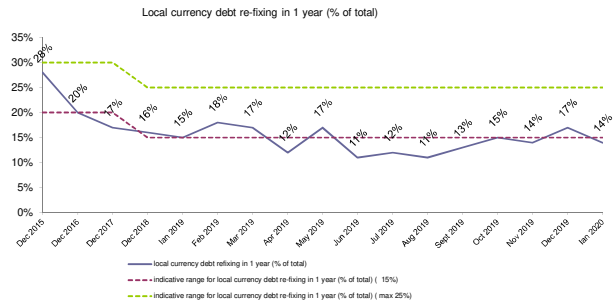
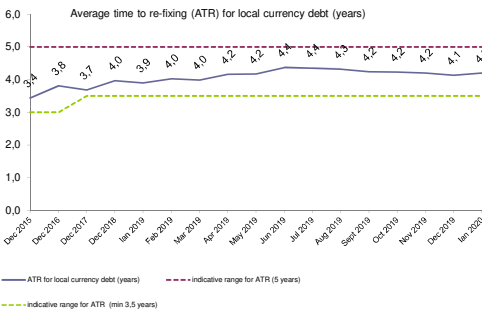
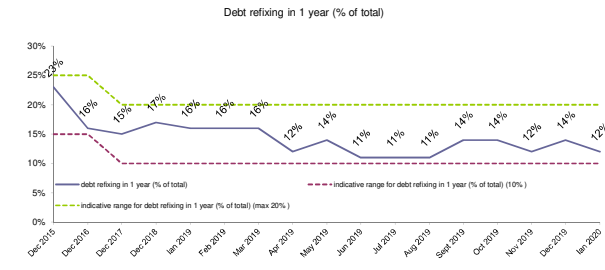
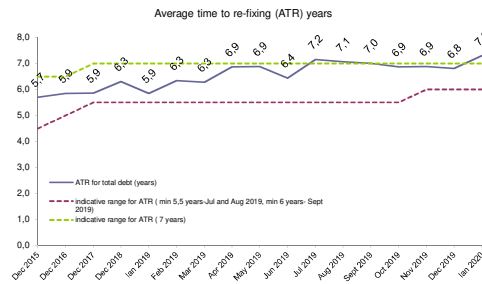
2. Refinancing risk



*) based on contracted debt at the end of January 2020



3. Interest rate risk

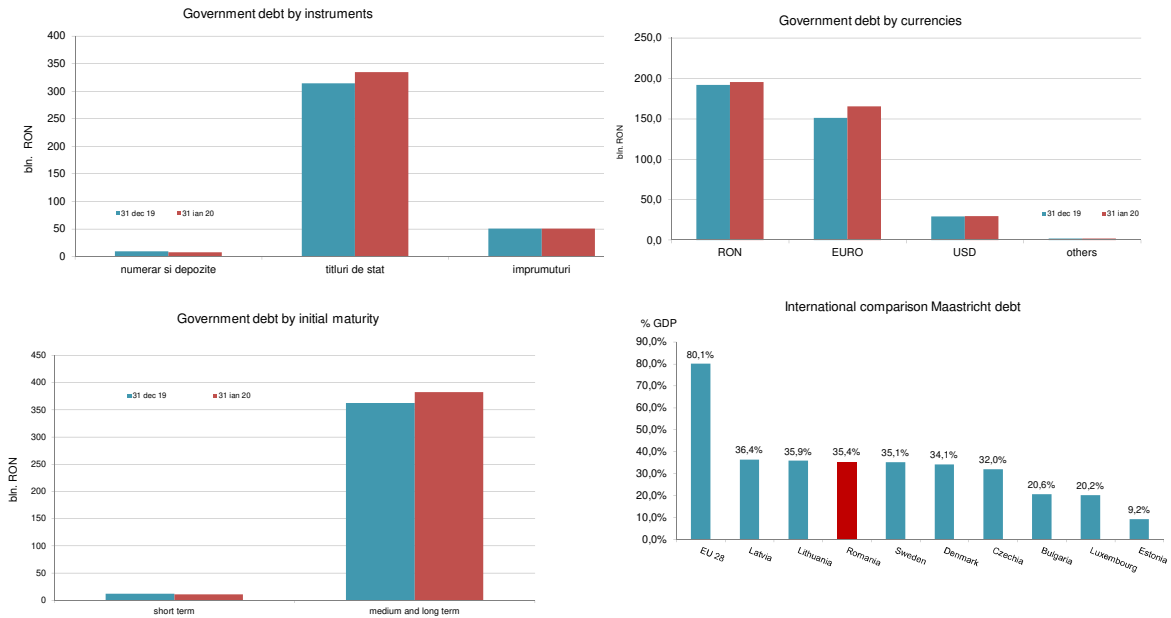


B. PUBLIC DEBT ACCORDING TO EU METHODOLOGY

	December, 2019**)		January, 2019**)		change	
	RON million	% of total	RON mil.	% din total	mil. RON	% din total
General government debt *)	373.466,8		392.153,4		18.686,6	5,0%
	%GDP	35,4%		37,2%		1,9%
A o/w:						
Central government debt	358.731,2	96,1%	377.416,1	96,2%	18.684,9	5,2%
Local government debt	14.735,6	3,9%	14.737,3	3,8%	1,7	0,0%
B o/w:						
General domestic government debt	200.549,9	53,7%	204.836,3	52,2%	4.286,4	2,1%
General external government debt	172.916,9	46,3%	187.317,1	47,8%	14.400,2	8,3%

*) - according to EU methodology, the debt to GDP ratio was calculated taking into consideration the sum of GDP for the four last quarters.

**) GDP according to NSI release no.61/March 2020.



At the end of Q3 2019 government debt represented 35.4% of GDP, well below the level registered in the EU-28 (80.1% of GDP), and the Euro Zone (86.1% of GDP) (according to Eurostat news release no.15/2020 - January 21, 2020).