



PUBLIC DEBT BULLETIN

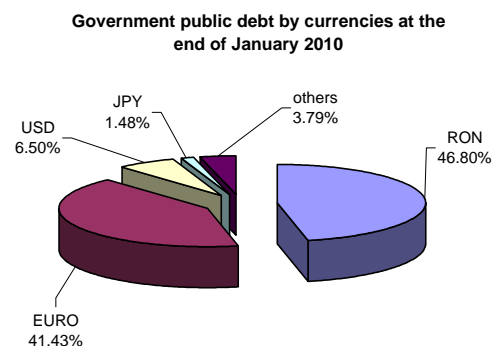
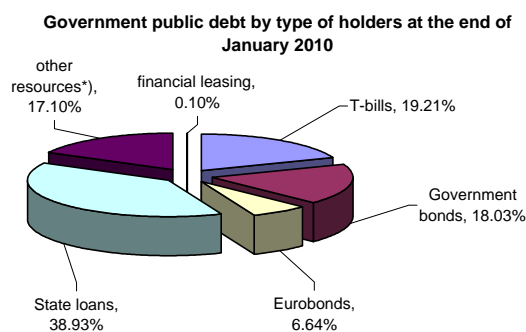
January 2010

A. Public Debt*		
Public debt composition (RON mln)		
	31 december 2009	31 January 2010**
Outstanding public debt	148,055.1	143,952.0
% GDP	29.29%	26.71%
out of which:		
A. Government public debt	92.94%	92.78%
Local public debt	7.06%	7.22%
B. Negotiable	40.50%	48.10%
Non-negotiable	59.50%	51.90%
C. RON	47.50%	41.88%
EURO	41.11%	45.27%
other currencies	11.39%	12.85%

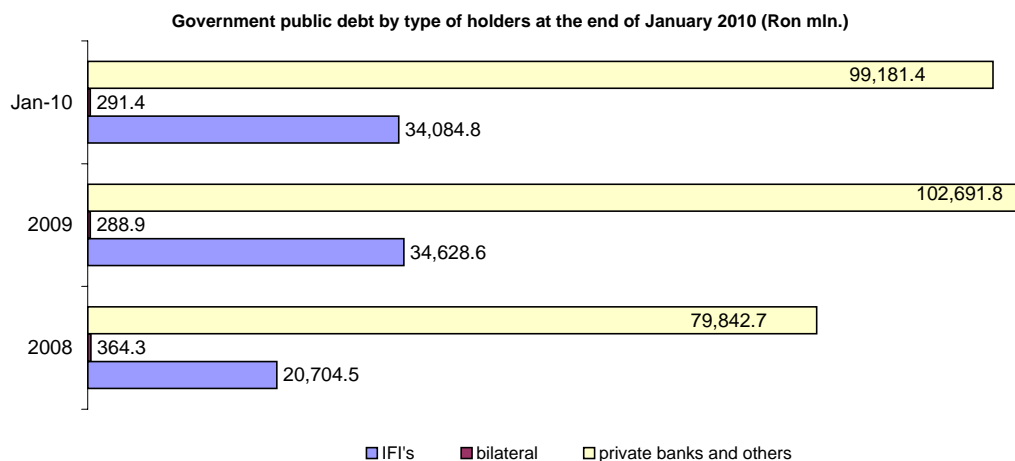
GDP: for 2009 RON 505.503 mln and for 2010 RON 538.916 mln

* including the state and local authorities guaranteed debt according to EOG 64/2007

** revisable data



*) loans from the availabilities of the Treasury General Accounts



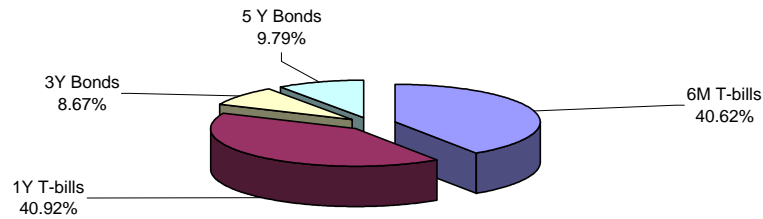
B. New government loans between 1 January - 31 January 2010

RON mln

The structure of loans contracted between 1 January 2010 - 31 January 2010	
government securities issued on domestic market	5,768.8
cash management instruments*	0.0
state loans, out of which:	232.6
- contracted directly	0.0
- state guaranteed	232.6
TOTAL	6,001.4

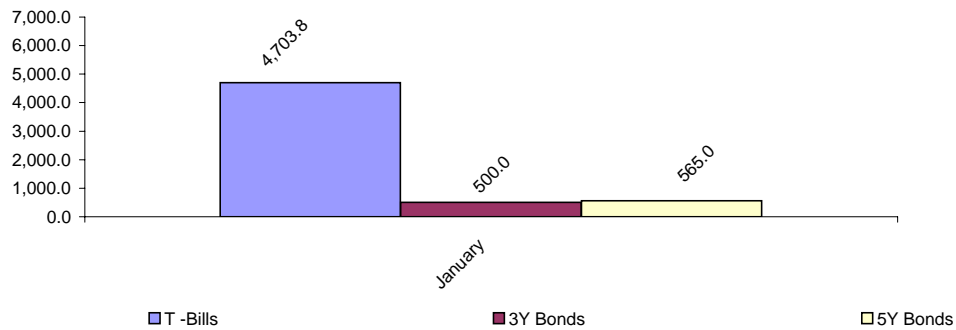
*) cash management instruments contracted on short term, at 31 December 2010

Government securities by initial maturity issued between 1 January - 31 January 2010



Issuance activity on the primary market in 2010

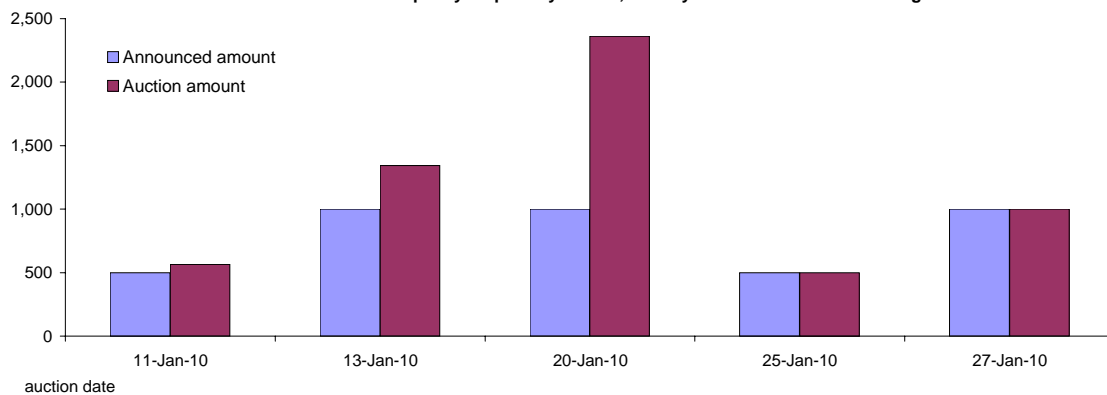
RON mln

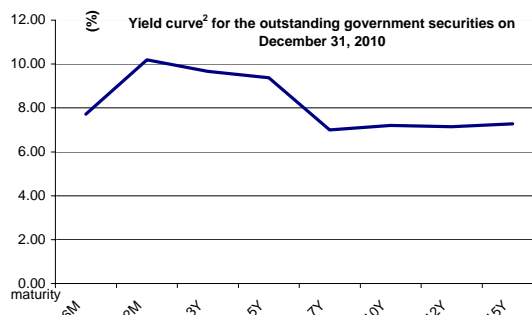
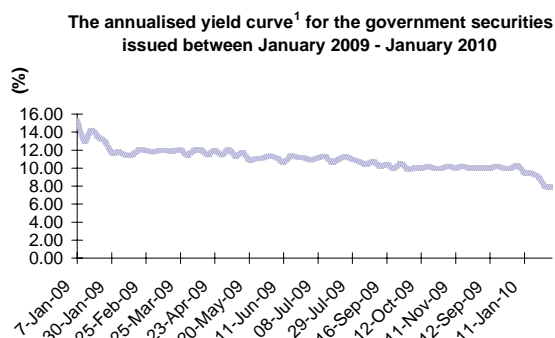


C. Primary and secondary market

Government securities liquidity on primary market, monthly volume of the new issued government securities

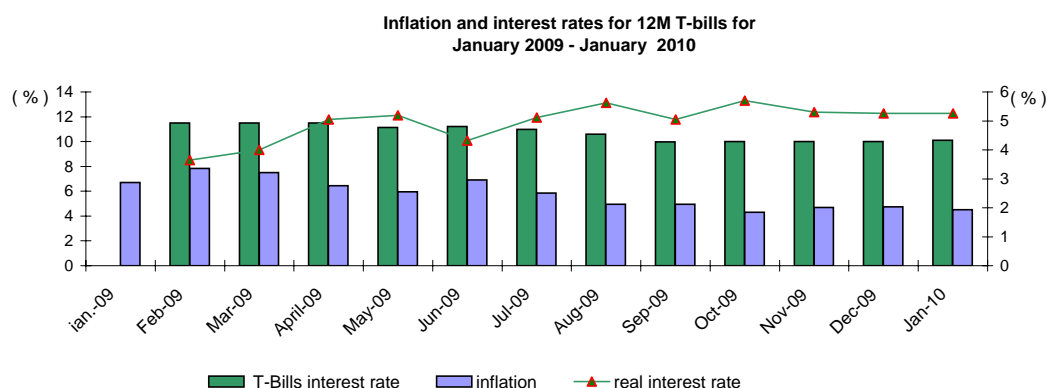
RON mln





1. the Yield (nominal interest rate) is annualised based on the maturity for the government securities. Otherwise, if the government securities have 3M maturity, it is used the formula: $Y = [(1 + y/400)^4 - 1] * 100$, where y is the yield

2. the yield curve is calculated based on the average yields for the outstanding government securities



Note : The monthly real interest rate is calculated as the difference between 12 M T-bills interest rate and inflation rate.

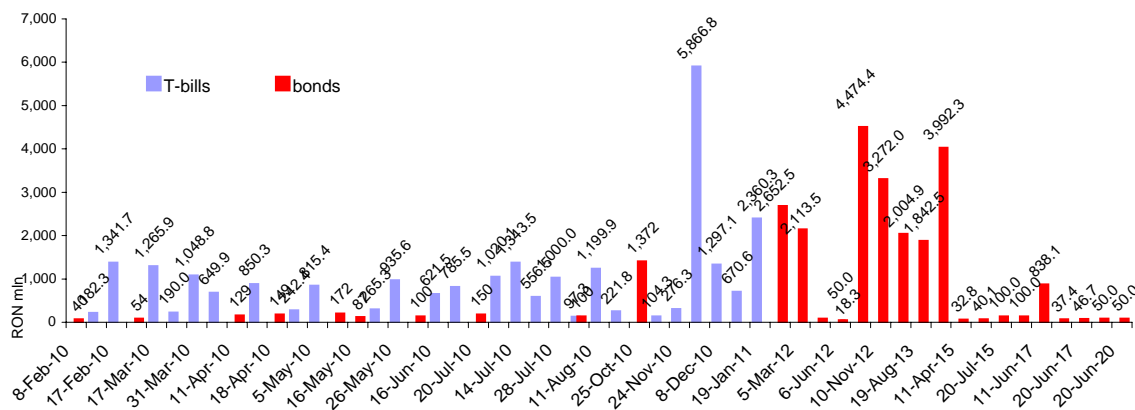
Remaining maturity of the government securities *

	31-Dec-09	%	31-Jan-10	% in total
Total amount	46,134.0	100.00%	49,288	100.00%
out of wich:				
short term (<1an)	25,350.0	54.95%	27,572	55.94%
medium term (1-5 Y)	19,489.0	42.24%	20,454	41.50%
long term (>5ani)	1,295.0	2.81%	1,262	2.56%

* does not include eurobonds

Weighted average value of the remaining maturity for T-bills and bonds is at the end of January 2010: 1,7 years

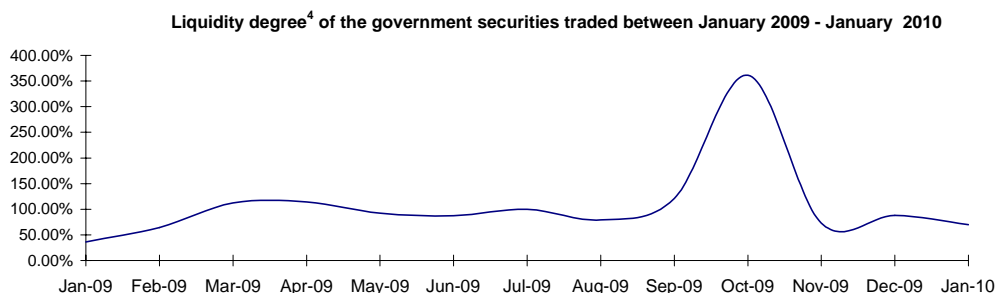
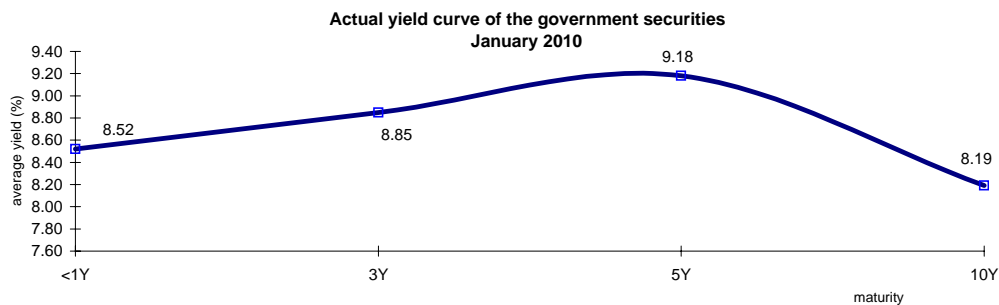
Redemption schedule of the outstanding government securities at the end of January 2010



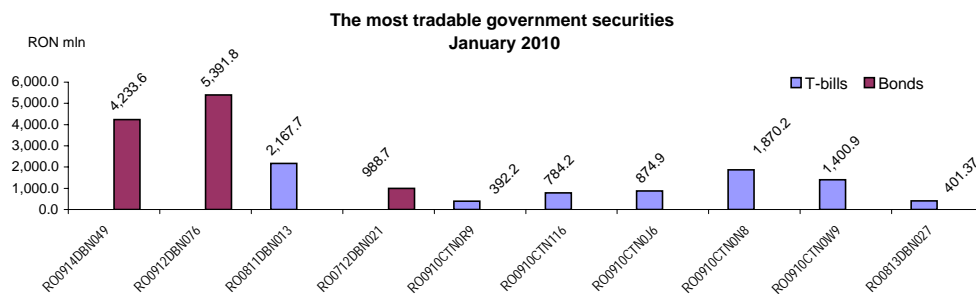
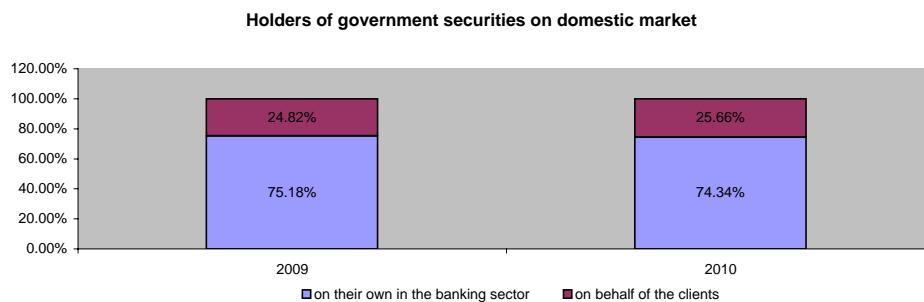
Note: does not include eurobonds

Include the bonds and T-bills denominated in Eur (equiv. in Ron)

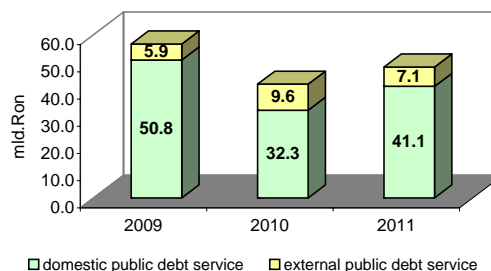
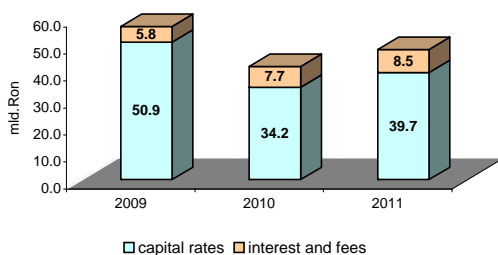
II. Secondary market



4. liquidity degree is calculated as report between the total volume of the monthly transactions and the total volume of the government securities

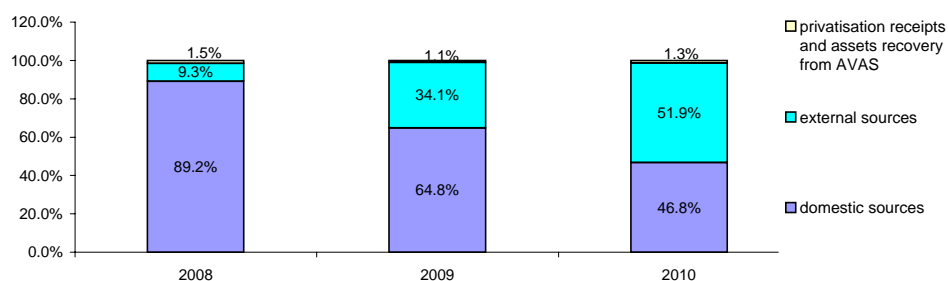


D. Government debt service*)



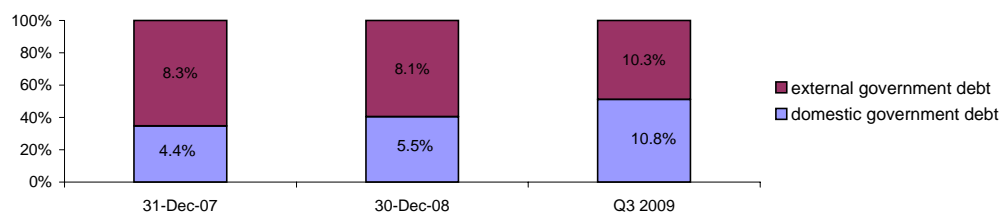
*)Projection includes the debt service for new debt (domestic and external, includes external financing package with the IMF, EC and IBRD) to be issue for financing the deficits of next years and refinancing of public debt

E. Financing of the budget deficit

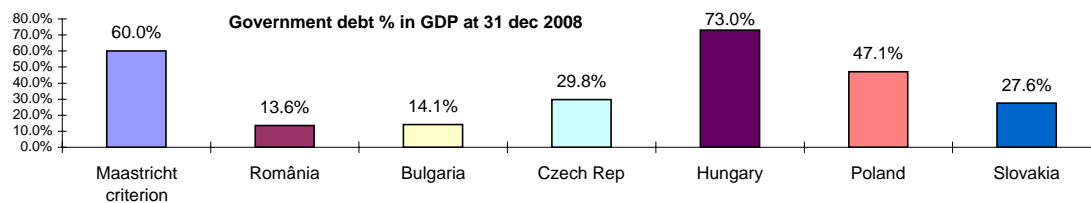


F. Government debt according EU methodology

% in GDP



G. International comparisons*



*)according to the EU methodology (ESA 95)