



PUBLIC DEBT BULLETIN

July 2009

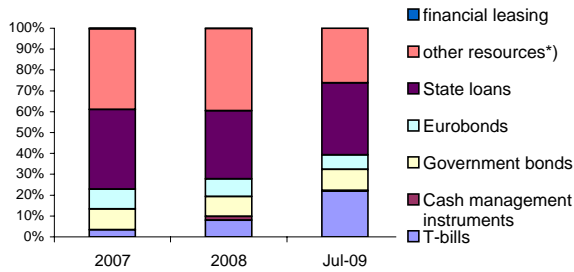
A. Public Debt*		
Public debt composition (RON mln)		
	31 december 2008	31 July 2009**
Outstanding public debt	109,752.0	138,830.7
% GDP	21.78%	27.92%
out of which:		
A. Government public debt	91.58%	93.16%
Local public debt	8.42%	6.84%
B. Negotiable	25.70%	39.30%
Non-negotiable	74.30%	60.70%
C. RON	59.60%	59.29%
EURO	28.95%	31.33%
other currencies	11.45%	9.38%

GDP: for 2008 RON 503.958,7 mln and for 2009 RON 497.325 mln

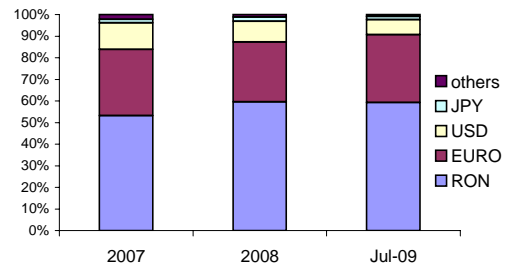
* including the state and local authorities guaranteed debt according to EOG 64/2007

** revisable data

Government public debt instruments at the end of July 2009

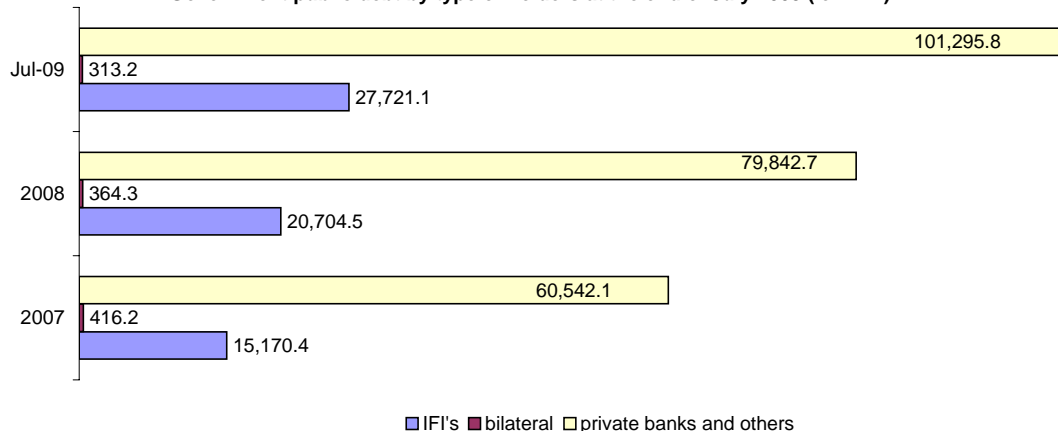


Government public debt by currencies at the end of July 2009



*) loans from the availabilities of the Treasury General Accounts

Government public debt by type of holders at the end of July 2009 (lei mln.)



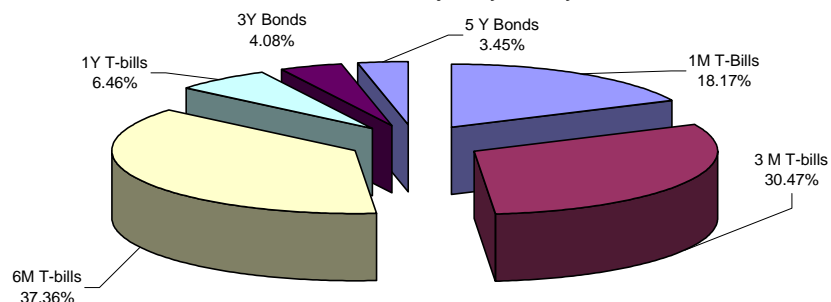
B. New government loans between 1 January - 31 July 2009

RON mln

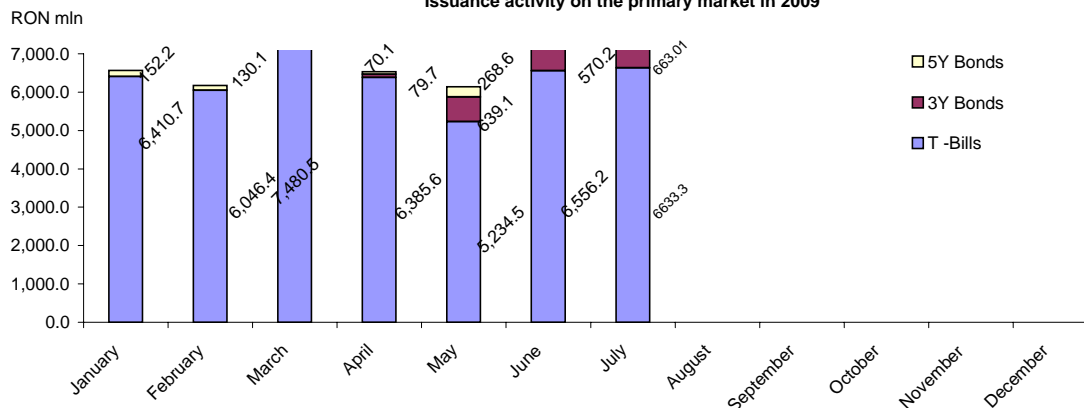
The structure of loans contracted between 1 January 2009 - 31 July 2009	
government securities issued on domestic market	48,391.5
cash management instruments*	450.0
state loans, out of which:	11,830.5
- contracted directly	11,828.4
- state guaranteed	2.1
TOTAL	60,672.0

*) cash management instruments contracted on short term, at 31 July 2009

Government securities by initial maturity issued between 1 January - 31 July 2009



Issuance activity on the primary market in 2009



C. Primary and secondary market

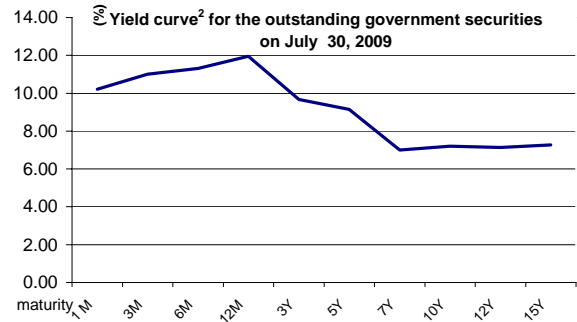
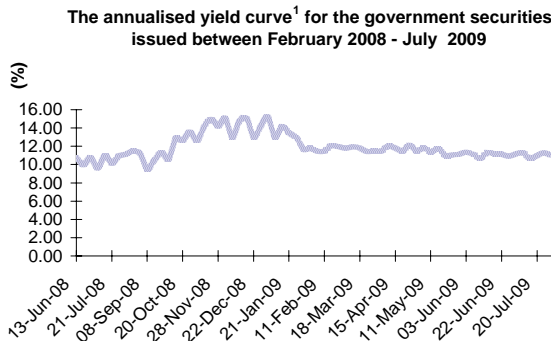
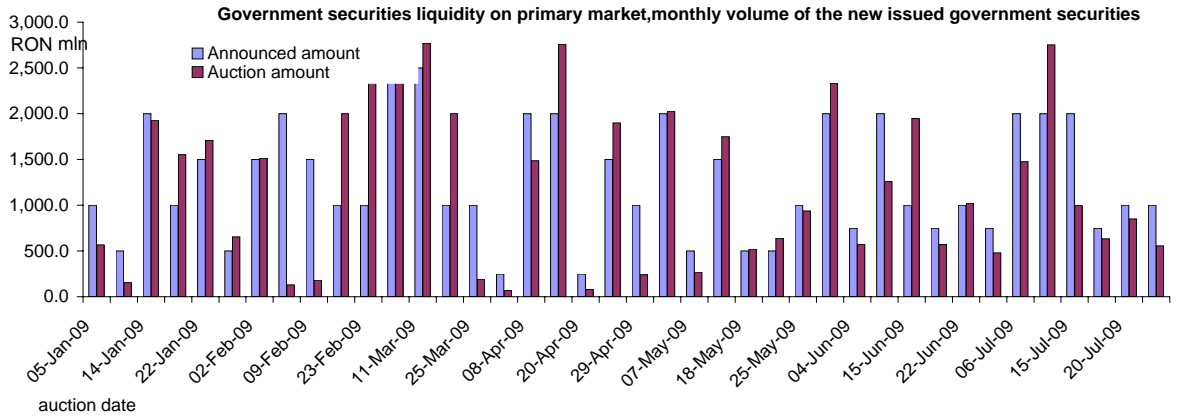
I. Primary market

1. Issuance calendar of government securities January-July 2009

	auction date	settlement	ISIN CODE	indicative value (RON mln)
JANUARY	05-Jan-09	07-Jan-09	RO0909CTN0W2	1,000.0
	08-Jan-09	12-Jan-09	RO0914DBN049	500.0
	14-Jan-09	16-Jan-09	RO0909CTN0T8	2,000.0
	19-Jan-09	21-Jan-09	RO0909CTN0U6	1,000.0
	28-Jan-09	30-Jan-09	RO0909CTN019	500.0
	22-Jan-09	26-Jan-09	RO0912DBN050	500.0
FEBRUARY	02-Feb-09	04-Feb-09	RO0909CTN035	1,500.0
	05-Feb-09	09-Feb-09	RO0914DBN049	200.0
	09-Feb-09	11-Feb-09	RO0910CTN041	1,500.0
	16-Feb-09	18-Feb-09	RO0909CTN050	1,000.0
	19-Feb-09	23-Feb-09	RO0912DBN068	200.0
	23-Feb-09	25-Feb-09	RO0909CTN068	1,000.0
MARCH	2-Mar-09	04-Mar-09	RO0909CTN076	2,500.0
	5-Mar-09	09-Mar-09	RO0914DBN049	250.0
	09-Mar-09	11-Mar-09	RO0909CTN084	2,500.0
	16-Mar-09	18-Mar-09	RO0909CTN0B6	1,000.0
	19-Mar-09	23-Mar-09	RO0912DBN076	250.0

	23-Mar-09	25-Mar-09	RO0910CTN0A5	1,000.0
APRIL	2-Apr-09	6-Apr-09	RO0914DBN049	250.0
	6-Apr-09	15-Apr-09	RO0909CTN0C4	2,000.0
	13-Apr-09	15-Apr-09	RO0909CTN0E0	1,500.0
	16-Apr-09	20-Apr-09	RO0912DBN076	250.0
	21-Apr-09	23-Apr-09	RO0909CTN0E0	1,500.0
	27-Apr-09	29-Apr-09	RO0910CTN0F4	1,000.0
MAY	4-May-09	6-May-09	RO0909CTN0G5	2,000.0
	7-May-09	11-May-09	RO0914DBN049	500.0
	11-May-09	13-May-09	RO0909CTN0H3	1,500.0
	18-May-09	20-May-09	RO0909CTN0I1	500.0
	21-May-09	25-May-09	RO0912DBN076	500.0
	25-May-09	26-May-09	RO0910CTN0J6	1,000.0
JUNE	1-Jun-09	3-Jun-09	RO0909CTN0K7	2,000.0
	4-Jun-09	8-Jun-09	RO0914DBN049	750.0
	9-Jun-09	11-Jun-09	RO0909CTN0L5	2,000.0
	15-Jun-09	17-Jun-09	RO0909CTN0M3	1,000.0
	18-Jun-09	22-Jun-09	RO0912DBN076	750.0
	22-Jun-09	24-Jun-09	RO0910CTN0N8	1,000.0
JULY	2-Jul-09	6-Jul-09	RO0914DBN049	750.0
	6-Jul-09	8-Jul-09	RO0910CTN0O6	2,000.0
	13-Jul-09	15-Jul-09	RO0909CTN0P6	2,000.0
	15-Jul-09	17-Jul-09	RO0909CTN0S0	2,000.0
	16-Jul-09	20-Jul-09	RO0912DBN076	750.0
	20-Jul-09	22-Jul-09	RO0910CTN0Q1	1,000.0
	27-Jul-09	29-Jul-09	RO0910CTN0R9	1,000.0

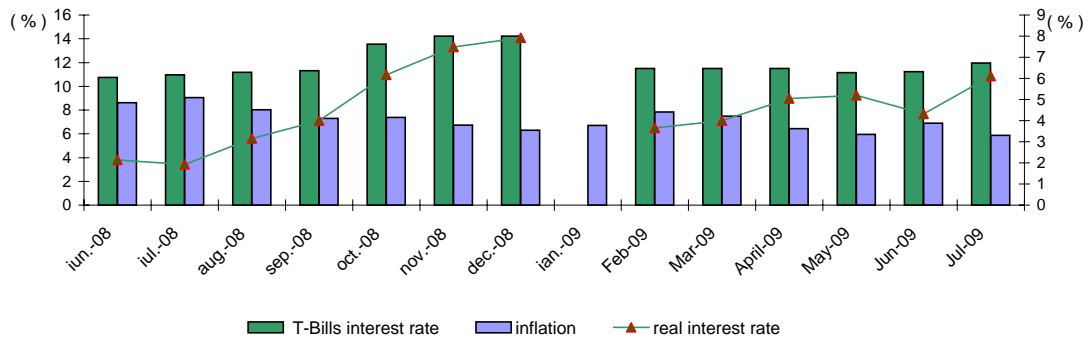
2. Auction results between 1 January - 31 July 2009							RON mln
Auction date	ISIN code	Maturity	Announced amount	Offerd amount	Auction amount	Yield average price/ max	
05-Jan-09	RO0909CTN0W2	6-Feb-09	1,000.0	1,399.6	566.9	14,24%/14,25%	
08-Jan-09	RO0914DBN049	5-Mar-14	500.0	732.2	152.2	12,99%/13,00%	
14-Jan-09	RO0909CTN0T8	17-Apr-09	2,000.0	3,584.1	1,929.3	13,46%/13,60%	
19-Jan-09	RO0909CTN0U6	20-Feb-09	1,000.0	2,748.3	1,553.6	12,75%/12,90%	
22-Jan-09	RO0909CTN0Z7	27-Apr-09	1,500.0	2,931.2	1,708.4	12,36%/12,50%	
28-Jan-09	RO0909CTN019	31-Jul-09	500.0	1,298.9	652.6	11,36%/11,50%	
02-Feb-09	RO0909CTN035	5-Aug-09	1,500.0	2,654.9	1,514.7	11,46%/11,50%	
05-Feb-09	RO0914DBN049	5-Mar-14	2,000.0	652.5	130.1	11,48%/11,50%	
09-Feb-09	RO0910CTN041	10-Feb-10	1,500.0	1,690.1	182.3	11,50%/11,50%	
16-Feb-09	RO0909CTN050	20-Mar-09	1,000.0	2,744.7	1,998.8	11,45%/11,50%	
23-Feb-09	RO0909CTN068	27-May-09	1,000.0	2,961.1	2,350.5	11,45%/11,50%	
04-Mar-09	RO0909CTN076	2-Sep-09	2,500.0	3,679.6	2,518.0	11,48%/11,50%	
11-Mar-09	RO0909CTN084	10-Jun-09	2,500.0	4,094.1	2,770.4	11,48%/11,49%	
18-Mar-09	RO0909CTN0B6	16-Sep-09	1,000.0	2,653.5	2,001.2	11,49%/11,50%	
25-Mar-09	RO0910CTN0A5	24-Mar-10	1,000.0	1,203.6	190.8	11,50%/11,50%	
02-Apr-09	RO0914DBN049	5-Mar-14	250.0	503.6	70.1	11,50%/11,50%	
08-Apr-09	RO0909CTN0C4	8-Jul-09	2,000.0	2,912.5	1,484.5	11,49%/11,49%	
15-Apr-09	RO0909CTN0D2	14-Oct-09	2,000.0	4,074.1	2,759.9	11,50%/11,50%	
20-Apr-09	RO0912DBN076	25-Oct-12	250.0	383.7	79.7	11,50%/11,50%	
23-Apr-09	RO0909CTN0E0	23-May-09	1,500.0	2,232.0	1,898.8	11,48%/11,50%	
29-Apr-09	RO0910CTN0F4	28-Apr-10	1,000.0	1,245.7	242.4	11,50%/11,50%	
04-May-09	RO0909CTN0G5	4-Nov-09	2,000.0	3,192.1	2,029.2	11,50%/11,50%	
07-May-09	RO0914DBN049	5-Mar-14	500.0	801.1	268.6	11,39%/11,50%	
11-May-09	RO0909CTN0H3	12-Aug-09	1,500.0	2,730.8	1,749.2	11,23%/11,25%	
18-May-09	RO0909CTN0I1	19-Jun-09	500.0	1,772.9	520.5	10,51%/10,74%	
21-May-09	RO0912DBN076	25-Oct-12	500.0	1,014.1	639.2	11,05%/11,25%	
25-May-09	RO0910CTN0J6	26-May-10	1,000.0	1,760.7	935.5	11,14%/11,25%	
01-Jun-09	RO0909CTN0K7	02-Dec-09	2,000.0	3,356.5	2,328.8	11,07%/11,24%	
04-Jun-09	RO0914DBN049	05-Mar-14	750.0	1,214.5	570.9	11,12%/11,25%	
09-Jun-09	RO0909CTN0L5	11-Jul-09	2,000.0	3,466.4	1,260.3	10,21%/10,75%	
15-Jun-09	RO0909CTN0M3	16-Dec-09	1,000.0	2,480.3	1,947.0	11,04%/11,24%	
18-Jun-09	RO0912DBN076	25-Oct-12	750.0	1,126.2	570.2	11,18%/11,25%	
22-Jun-09	RO0910CTN0N8	23-Jun-10	1,000.0	1,797.8	1,020.11	11,22%/11,25%	
2-Jul-09	RO0914DBN049	05-Mar-14	750.0	1,216.2	479.7	10,93%/11,00%	
6-Jul-09	RO0910CTN0O6	06-Jan-10	2,000.0	2,883.5	1,476.9	10,87%/11,00%	
13-Jul-09	RO0909CTN0P6	14-Oct-09	2,000.0	3,787.6	2,753.2	10,87%/11,00%	
15-Jul-09	RO0909CTN0S0	16-Aug-09	2,000.0	3,011.1	995.2	10,21%/10,50%	
16-Jul-09	RO0912DBN076	25-Oct-12	750.0	1,350.2	633.0	10,98%/11,00%	
20-Jul-09	RO0910CTN0Q1	20-Jan-10	1,000.0	1,577.5	851.1	10,99%/11,00%	
27-Jul-09	RO0910CTN0R9	28-Jul-10	1,000.0	1,482.5	556.5	10,98%/11,00%	



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

Inflation and interest rates for 12M T-bills for June 2008 - July 2009



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

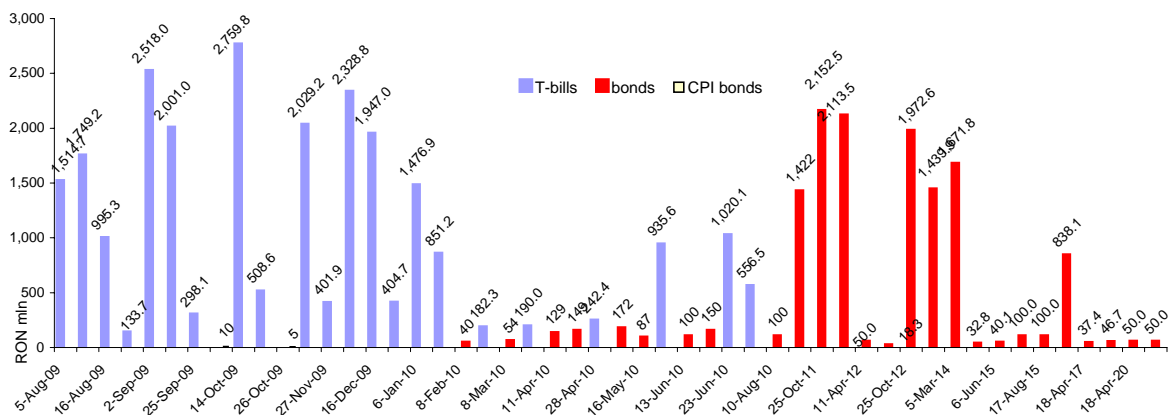
Remaining maturity of the government securities *

	31-Dec-08	%	31-Jul-09	% in total
Total amount	16,961.1	100.00%	40,895	100.00%
out of wich:				
short term (<1an)	7,529.7	44.39%	28,528	69.76%
medium term (1-5 Y)	8,136.2	47.97%	5,988	14.64%
long term (>5ani)	1,295.2	7.64%	6,379	15.60%

* does not include eurobonds

Weighted average value of the remaining maturity for T-bills and bonds is at the end of July 2009: 1,2 years

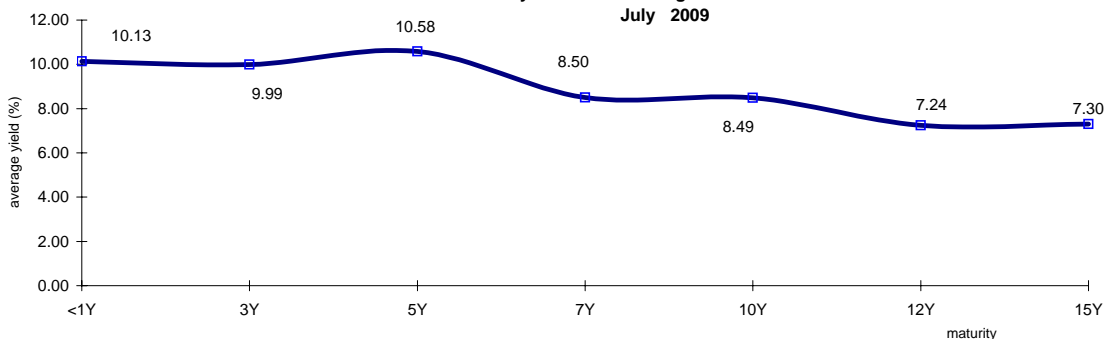
Redemption schedule of the outstanding government securities at the end of July 2009



Note: does not include eurobonds

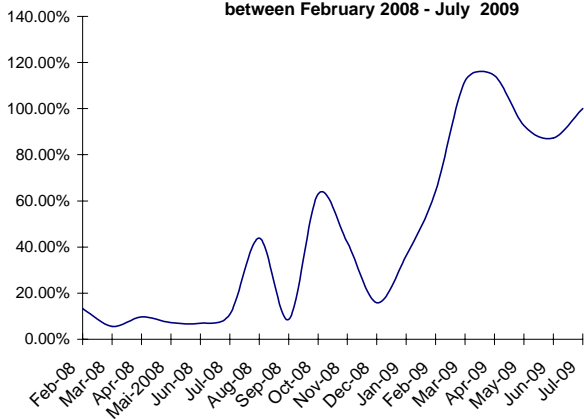
II. Secondary market

Actual yield curve³ of the government securities July 2009

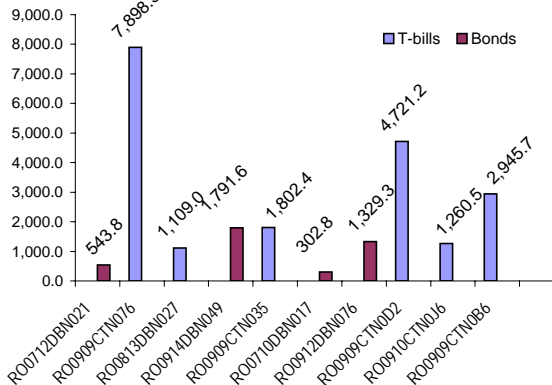


3. the yield curve is calculated based on the average yields for the outstanding government securities

Liquidity degree⁴ of the government securities traded between February 2008 - July 2009

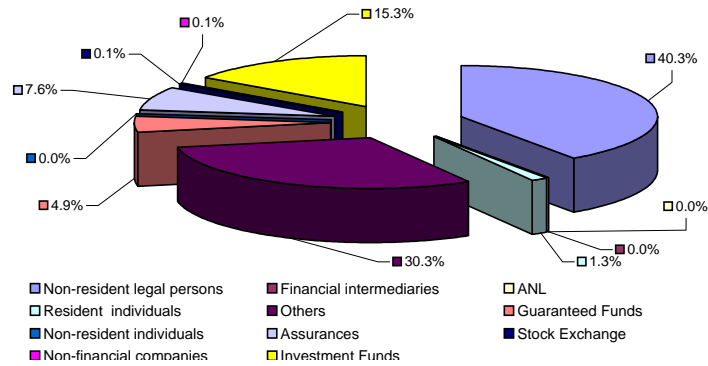


The most tradable government securities July 2009

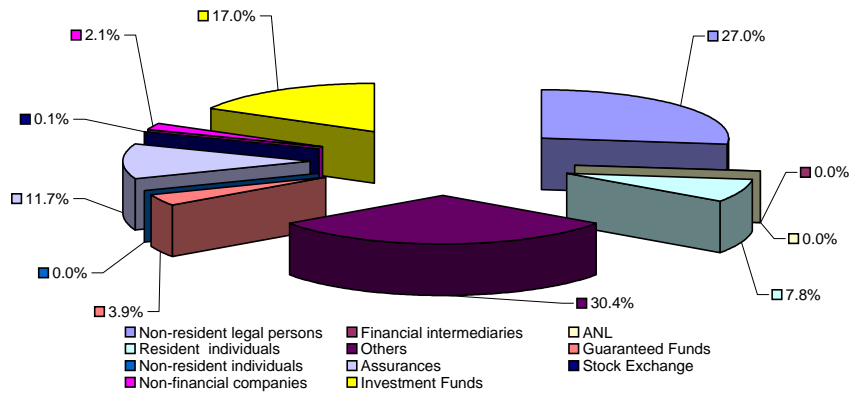


4. liquidity degree is calculated as report between the total volume of the monthly transactions and the total volume of the government securities

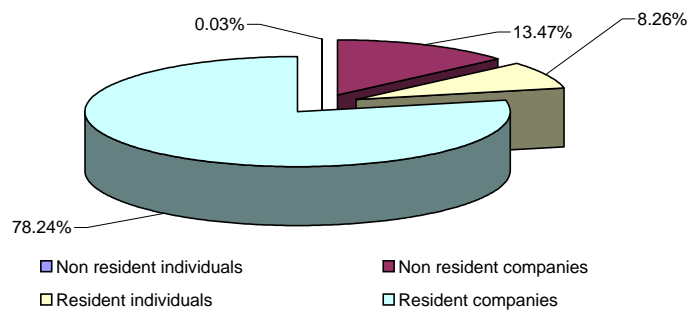
The volume of transaction by clients in July 2009 (Buy)



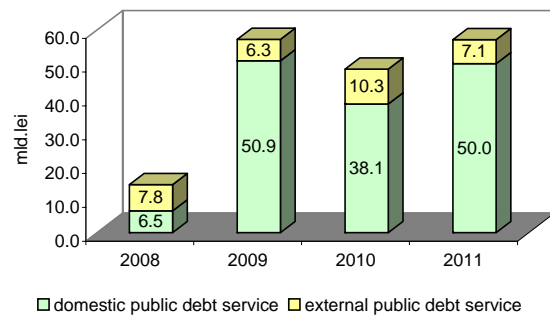
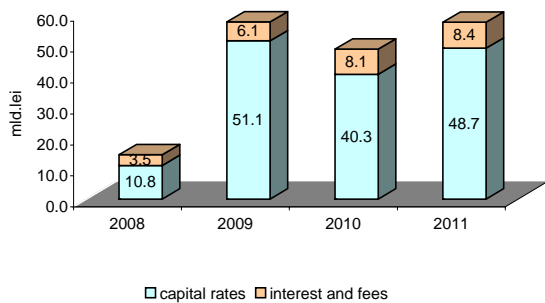
The volume of transaction by clients in July 2009 (Sale)



The volume of transaction by clients category in July 2009

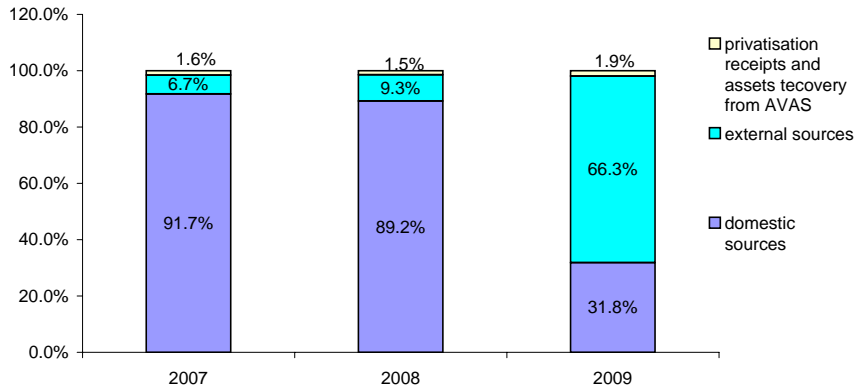


D. Government debt service



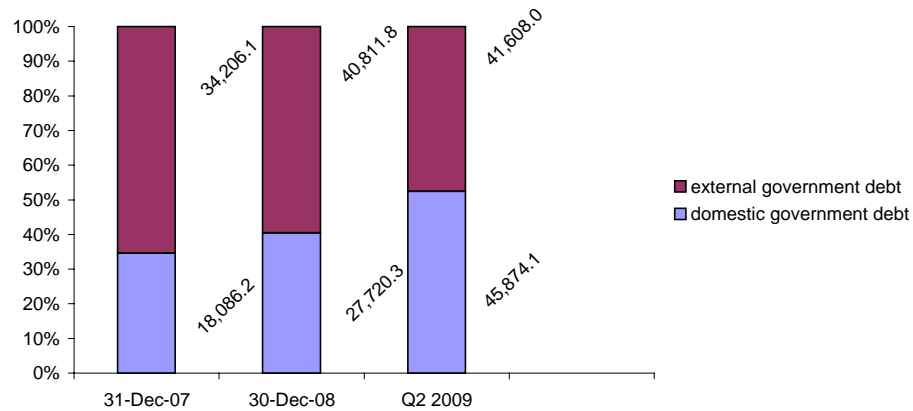
*) Forecast for the period 2009-2011, last updated September 15, 2009

E. Financing of the budget deficit

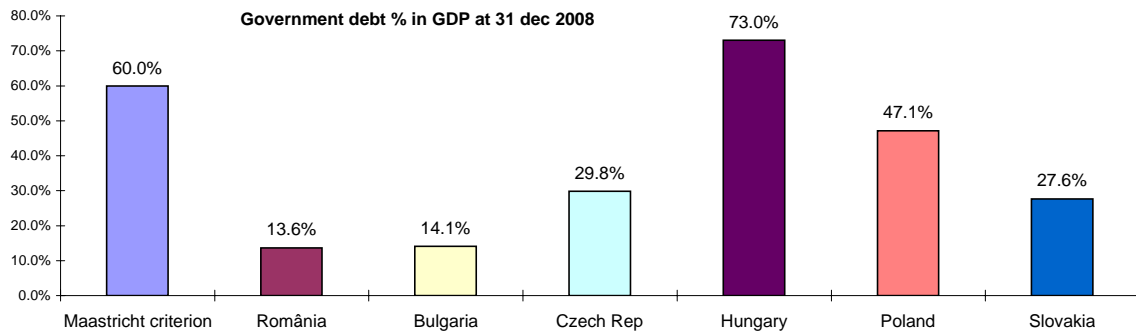


F. Government debt according EU methodology

RON mln



G. International comparisons*



*)according to the EU methodology

ANEXA . Romanian government negotiable debt outstanding at the end of July 2009

I. TREASURY BILLS					
ISIN	Issue date	Maturity	Tenor	Interest rate (Yield) %	Amount issued (RON mln)
1M T-bills					
RO0909CTN0S0	17-Jul-09	16-Aug-09	30	10.21	995
total					995
% of the total government negotiable debt					2.43%

3M T-bills					
RO0909CTN0P6	15-Jul-09	14-Oct-09	91	10.87	2,753
RO0909CTN0H3	13-May-09	12-Aug-09	91	11.23	1749.2
total					4,502
% of the total government negotiable debt					11.01%

6M T-bills					
RO0909CTN035	04-feb.-09	05-aug.-09	182	11.46	1,515
RO0909CTN076	04-mar.-09	02-sep.-09	182	11.48	2,518
RO0909CTN0B6	18-mar.-09	16-sep.-09	182	11.49	2,001
RO0909CTN0D2	15-apr.-09	14-oct.-09	182	11.50	2,760
RO0909CTN0G5	6-May-09	4-Nov-09	182	11.5	2,029
RO0909CTN0K7	3-Jun-09	2-Dec-09	182	11.07	2,329
RO0909CTN0M3	17-Jun-09	16-Dec-09	182	11.04	1,947
RO0910CTN0O6	8-Jul-09	6-Jan-10	182	10.87	1,477
RO0910CTN0Q1	22-Jul-09	20-Jan-10	182	10.99	851
total					17,427
% of the total government negotiable debt					2.1%

12M T-bills					
RO0809CTN0G6	29-aug.-08	28-aug.-09	364	11.17	134
RO0809CTN0I2	26-sep.-08	25-sep.-09	364	11.30	298
RO0809CTN0K8	24-oct.-08	23-oct.-09	364	13.55	509
RO0809CTN0M4	28-nov.-08	27-nov.-09	364	14.23	402
RO0809CTN0R3	24-dec.-08	23-dec.-09	364	14.23	405
RO0910CTN0A1	11-feb.-09	10-feb.-10	364	11.50	182
RO0910CTN0A5	25-mar.-09	24-mar.-10	364	11.50	191
RO0910CTN0F4	29-apr.-09	28-apr.-10	364	11.50	242
RO0910CTN0J6	27-mai.-09	26-mai.-10	364	11.14	936
RO0910CTN0N8	24-iun.-09	23-iun.-10	364	11.22	1,020
RO0910CTN0R9	29-iul.-09	28-iul.-10	364	10.98	557
total					4,875
% of the total government negotiable debt					11.9%

II. GOVERNMENT BONDS

3 Years Government bonds					
RO0710DBN017	05-Feb-07	25-Oct-10	3 ani	6.00%	1,372
RO0811DBN013	11-Feb-08	25-Oct-11	3 ani	8.00%	2,153
RO0912DBN076	23-Mar-09	25-Oct-10	3 ani	11.25%	50
RO0912DBN076	20-Apr-09	25-Oct-12	3 ani	11.25%	80
RO0912DBN076	25-May-09	25-Oct-12	3 ani	11.25%	639
RO0912DBN076	22-Jun-09	25-Oct-12	3 ani	11.25%	570
RO0912DBN076	20-Jul-09	25-Oct-12	3 ani	10.98%	633
total					5,497
% of the total government negotiable debt					13.4%

5 Years Government bonds					
RO0510DBN060	07-Feb-05	08-Feb-10	5 ani	7.90%	40
RO0510DBN0A8	07-Mar-05	08-Mar-10	5 ani	6.50%	54
RO0510DBN0F7	11-Apr-05	11-Apr-10	5 ani	7.25%	129
RO0510DBN0J9	18-Apr-05	18-Apr-10	5 ani	7.25%	149
RO0510DBN0O9	09-May-05	09-May-10	5 ani	7.80%	172
RO0510DBN0R2	16-May-05	16-May-10	5 ani	7.80%	87
RO0510DBN0W2	13-Jun-05	13-Jun-10	5 ani	7.80%	100
RO0510DBN102	20-Jul-05	20-Jul-10	5 ani	8.00%	150
RO0510DBN136	10-Aug-05	10-Aug-10	5 ani	7.48%	100
RO0712DBN021	05-Mar-07	05-Mar-12	5 ani	6.50%	2,114
RO0813DBN027	25-Feb-08	05-Mar-13	5 ani	8.25%	1,440
RO0914DBN049	12-Jan-09	05-Mar-14	5 ani	11.00%	152
RO0914DBN049	09-Feb-09	05-Mar-14	5 ani	11.00%	130
RO0914DBN049	06-Apr-09	05-Mar-14	5 ani	11.00%	70
RO0914DBN049	11-May-09	05-Mar-14	5 ani	11.00%	269
RO0914DBN049	08-Jun-09	05-Mar-14	5 ani	11.00%	571
RO0914DBN049	08-Jul-09	05-Mar-14	5 ani	10.93%	480

total						6,205
% of the total government negotiable debt						15.2%

5 Years - CPI Government bonds

RO0409DBN0S4	27-Sep-04	28-Sep-09	5 ani	4.70%	10
RO0409DBN0X4	25-Oct-04	26-Oct-09	5 ani	4.48%	5
RO0409DBN131	20-Dec-04	21-Dec-09	5 ani	4.00%	5
RO0510DBN086	21-Feb-05	22-Feb-10	5 ani	2.00%	10

total					30	
% of the total government negotiable debt						0.1%

7 Years Governments bonds

RO0512DBN0G3	11-Apr-05	11-Apr-12	7 ani	7.00%	50
RO0512DBN0S8	06-Jun-05	06-Jun-12	7 ani	7.00%	18

total					68	
% of the total government negotiable debt						0.2%

10 Years Governments bonds

RO0515DBN0H8	11-Apr-05	11-Apr-15	10 ani	6.75%	33
RO0515DBN0T3	06-Jun-05	06-Jun-15	10 ani	7.50%	40
RO0515DBN119	20-Jul-05	20-Jul-15	10 ani	7.85%	100
RO0515DBN143	17-Aug-05	17-Aug-15	10 ani	7.49%	100
RO0717DBN038	11-Jun-07	11-Jun-17	10 ani	6.75%	838

total					1,111	
% of the total government negotiable debt						2.7%

12 Years Governments bonds

RO517DBN0K0	18-Apr-05	18-Apr-17	12 ani	7.00%	37
RO0517DBN0X3	20-Jun-05	20-Jun-17	12 ani	7.25%	47

total					84	
% of the total government negotiable debt						0.2%

15 Years Governments bonds

RO0520DBN0L3	18-Apr-05	18-Apr-20	15 ani	7.25%	50
RO0520DBN0Y6	20-Jun-05	20-Jun-20	15 ani	7.30%	50

total					100	
% of the total government negotiable debt						0.2%

TOTAL

40,895 RON mln