



MINISTRY OF FINANCE

Revised indicative program for government securities issues for 2023

The initially announced indicative program of government securities to be issued during 2023 is 99% fulfilled by 30 September 2023. Thus, the amount of RON 105 billion was attracted from the domestic market through government bond auctions on the interbank market and through government retail programs, and the equivalent of EUR 10.7 billion was raised from the international market through Eurobond issues, drawings from loans contracted from international financial institutions and from the 2nd tranche of the NRRP loan.

The indicative issuance program for 2023 is revised to RON 180 billion (increased by RON 20 billion), to cover the budget deficit related to the year 2023, the debt to be refinanced in 2023, as well as to pre-finance the financing requirement related to 2024 in accordance with the 2023-2025 Government Public Debt Management Strategy.

Taking into account the objective of limiting foreign exchange risk and that of the development of the domestic market of government securities, considering the increase in financing needs, the additional net financing for 2023 is estimated to be fulfilled mainly from internal sources through government securities issuance on the interbank market and through government securities issuance for retail.

The Ministry of Finance will maintain a flexible approach in carrying out the financing process in 2023, to deliver an appropriate response to potential changes in the evolution of market conditions, investor behaviour and budget execution, and will continue maintaining comfortable level of foreign currency buffer in the State Treasury, covering up to four months of gross financing requirements.

Minister of Finance

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