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Weekly Report

Romania

9 May 2012



Internal political uncertainty fades but it is replaced by international markets' turmoil

Macroeconomic indicators, fiscal and monetary policy are fairly good but external risks weigh on the growth path for this year. Should the worst-case scenario manifest, Romania is protected by the IMF deal.

Macroeconomics: in March, retail trade was up 1.2% MoM, driven by non-food goods and fuels; unemployment up at 7.5% from 7.1% in February (pp. 3-5)

March retail trade figures could signal a marginal increase of households' demand. We noticed that households decided to increase the consumption of goods for longer-term use like durables, clothes&textiles while in the previous months the only rise concerned mostly goods with low elasticity of demand. Overall retail trade index rose by 1.2% MoM while the European average stood at 0.7% MoM. Unfortunately, the rise in unemployment was significant: from 7.1% in February to 7.5% in March and the trend was not manifested at the EU level where we saw a stagnation. Industrial producer price index was up 1% MoM in March, driven by the prices for the external market which rose by half a percentage point compared to February. In addition, if we consider the evolution of exports in March (in-house seasonally adjusted data), we could say we saw a marginal increase in external demand as well, which could capture the hike in prices.

FX markets: RON bounced back to 4.4 after depreciating to 4.45 following the government's fall (Page 6)

During last week, the RON reached all-time low at 4.4445 because of two main reasons: domestic political instability & concerns about potential surprises in terms of fiscal slippage, and tensions on the international markets ahead of French and Greek votes. The latter addressed fears that anti-austerity measures will put an end to efforts of fiscal consolidation in Europe. This pushed the euro lower against the dollar and triggered a depreciation of European emerging markets' currencies. Domestically, tensions were dismissed as a new government was quickly elected and it made clear its intentions to investors, but the IMF, NBR, and international markets remain tense and the probability of Greece's stepping out of the euro zone has increased. Looking at fundamentals, the RON's chances to appreciate reside in the strength of the eurozone but growth has been postponed from Q2 2012 to H2 2012. In the shorter term, we know that this month Romania has to pay 1 bn EUR on account of public debt, which is significantly higher than the usual 100-150 mn EUR. This has put pressure on the RON.

Government securities: yields up 4-8 bp due to higher funding rates; 30% w-o-w higher daily average volume on the secondary market; 3-5Y CDS down by 3 bp (pp. 7-8)

No auction was held last week. The daily average of the transaction volume on the secondary market (recorded by SAFIR) increased by 30% for the RON-denominated securities to 2.9 bn RON per day.

MM: liquidity dried last week; in April, banks used the Lombard facility (14.5 bn RON) the first time since May 2010 (pp. 9-10)

The short-term MM rates continued to increase up to 12 bp (ROBOR ON) as liquidity seems to have dried last week. Outstanding interbank deposits squeezed to 3.8 bn while the average daily was much higher this year (5.1 bn RON). New data in April show that the tensions on the money market may not be attributed to the recent political situation only: banks used the Lombard facility for the first time since May 2010.

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Macroeconomics: in March, retail trade was up 1.2% MoM, driven by non-food goods and fuels; unemployment up at 7.5% from 7.1% in February

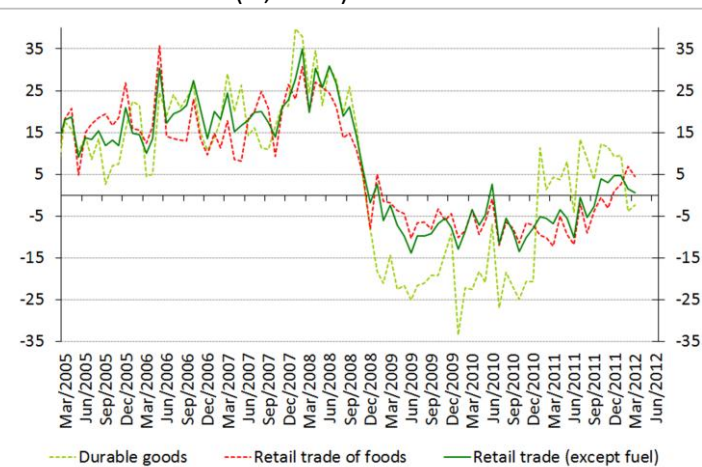
PERIOD	INDICATOR	FACT	CONSENSUS	PRIOR
02 May	MAR	ILO unemployment rate (%)	7,5	7,1
02 May	APR	FX reserves (bn EUR)	34,3	34,6
02 May	MAR	Base rate decision (%)	5,25	5,25
03 May	MAR	Industrial production price indices (m-o-m, %)	1,00	0,80
04 May	MAR	Turnover in retail trade (y-o-y, %)	1,8	1,3
07 May	MAR	Net wage growth rate (m-o-m, %)		0,3
09 May	MAR	Trade balance (EUR, mn)		511,7
09 May	MAR	Exports (y-o-y, %)		-0,4
09 May	APR	Imports (y-o-y,%)		2,2
09 May	MAR	Industrial trade turnover index (y-o-y, %)		-1,7
09 May	APR	Index value of new orders in manufacturing (y-o-y, %)		-0,8
09 May	MAR	Construction works index (y-o-y, %)		7,4
11 May	APR	Wholesale services turnover index (y-o-y,%)		4,9
11 May	MAR	Households services turnover index (y-o-y, %)		-9,8
11 May	APR	Consumer price index (y-o-y,%)		2,4
11 May	MAR	Industrial Production Index (y-o-y, %)		-1,1

Source: INS, OTP Research

In March, retail trade data brought positive news: it advanced by 1.2% MoM (seasonally adjusted data) while the European average (EU 27) stood at 0.7% MoM. The evolution was mainly explained by the increase of fuels' (+15.5% MoM) and non-foods' (+1.8% MoM) trade which had dropped in February by 11% MoM and 5% MoM. Instead, foods' trade declined by 2.1% MoM. Therefore, in March we noticed that households decided to increase consumption of goods for longer-term use like durables, clothes&textiles while in the previous months the only rise concerned mostly goods with low elasticity of demand. This could signal a marginal increase in households' demand. In fact, the economic sentiment indicator for April shows improvement compared to March and in the case of retail trade, the rise is significant so we can expect an improvement in the retail trade data in April. The last available statistics showed that retail trade makes up to 4% of the total value added (2009) and employed 10% of the employees.

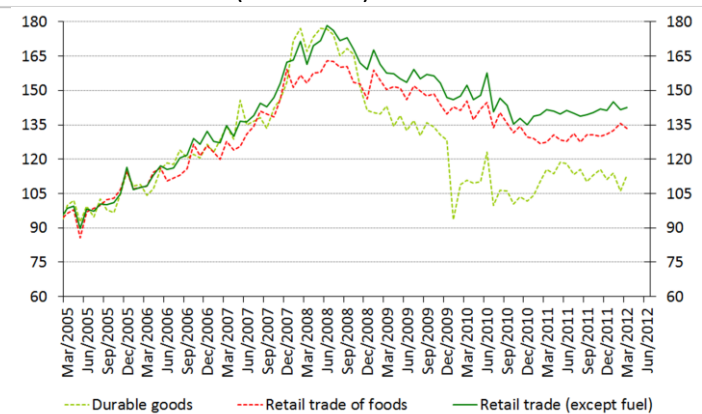
Unemployment figures for March revealed a significant deterioration: the seasonally adjusted unemployment rate was up to 7.5% in March, from 7.1% in February. Meanwhile, the EU27 average stagnated at 10.2%. It looks like firms already started to adjust in size, as economic activity deteriorated in Q1 2012 compared to Q4 2011. The most affected were the youngsters (under 25 years old). The total number of unemployed increased by 29,000. As unemployment manifests with a lag, we expect to see a relatively high figure in April as well. During the boom years

Retail trade index (% , Y-o-Y)



Source: Eurostat, OTP Research

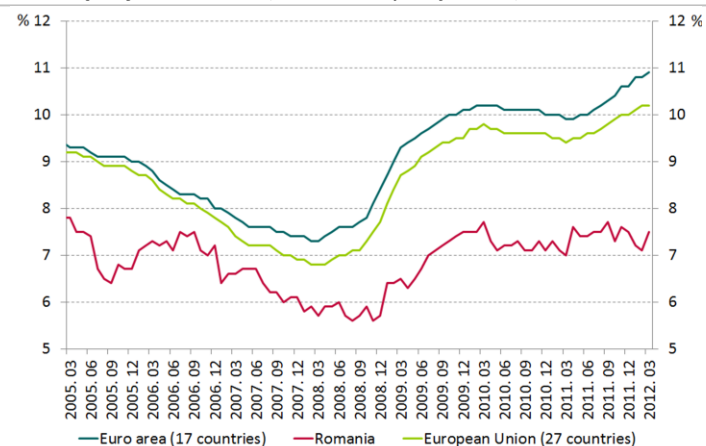
Retail trade index (2005=100)



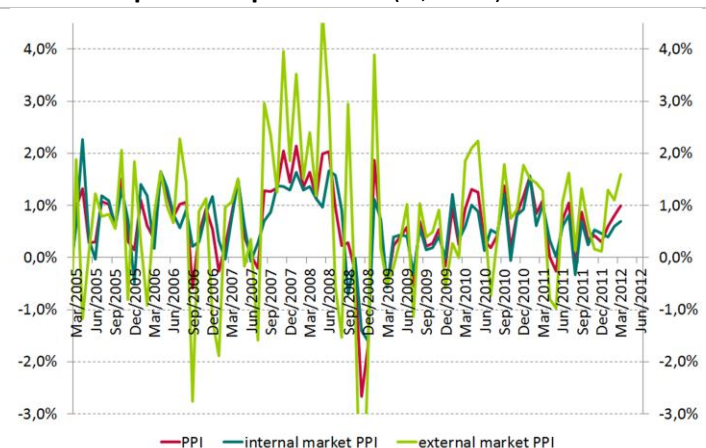
Source: Eurostat, OTP Research

(2005-2008), when the economy was overheated, with an average GDP growth per year of 6.4%, unemployment stood at 6.6% and the average for the past 12 years stands at 7% (and average GDP growth at 3.9%). These numbers tell us that the output gap is still negative and from this point of view, we should not see demand-pull inflation pressures in the short term, even after the 8% increase of the wages of the state employees, starting in June.

Industrial producers' price index went up by 1% MoM in March, compared to 0.8% MoM earlier in February. On an annual basis, the hike was 5.8% YoY. The main driver was the export prices, which saw a rise of 1.6% MoM, while in the domestic market we saw a lower advance of 0.7% MoM. Compared to the previous month, most of the difference came from export prices, which moved upwards by 1.1% in February. We believe this is an indication that external demand improved marginally in March, since it could absorb significantly higher prices (by half a percentage point). In fact, in-house seasonally adjusted exports data for March point to this direction as well. Looking separately on large industrial group types, the prices of the energy industry were higher by 2.3% MoM and intermediary goods by 0.7% MoM. The rest had small variations. This in turn affected the most the producer prices in manufacturing (+1.3% MoM). These hikes will finally feed into consumer prices as long as demand strenghtens.

Unemployment rate (seasonally adjusted)


Source: Eurostat, OTP Research

Industrial producer price index (% MoM)


Source: INS, OTP Research

Medium-term macroeconomic forecast

Main macroeconomic indicators	Fact						Forecast	
	2006	2007	2008	2009	2010	2011	2012	2013
Real GDP	7,9%	6,3%	7,3%	-6,6%	-1,6%	2,5%	1,4%	2,8%
Final consumption of households	12,9%	12,0%	9,0%	-10,4%	-0,4%	1,4%	2,3%	2,9%
Households consumption expenditure	12,7%	11,9%	9,0%	-10,1%	-0,4%	1,3%		
Government consumption	-11,5%	2,5%	6,2%	9,5%	-10,0%	-3,4%	-0,7%	1,7%
Gross fixed capital formation	19,9%	30,3%	15,6%	-28,1%	-2,1%	6,3%	5,2%	6,2%
Exports	10,4%	7,8%	8,3%	-6,4%	14,0%	9,9%	3,3%	8,4%
Imports	22,6%	27,3%	7,9%	-20,5%	11,9%	10,5%	4,2%	8,8%
Consumer prices (avg.)	6,6%	4,8%	7,8%	5,6%	6,1%	5,8%	3,5%	3,0%
Budget Balance (GDP%, ESA 95)	-2,2%	-2,9%	-5,7%	-9,0%	-6,8%	-5,2%	-3,6%	-3,3%
Public debt (GDP %)	12,4%	12,8%	13,4%	23,6%	31,0%	33,3%	35,3%	36,7%
CA balance (% GDP)	-10,5%	-13,4%	-11,6%	-4,2%	-4,4%	-4,2%	-4,4%	-4,6%
CA balance (bn EUR)	-10,2	-16,8	-16,2	-4,9	-5,5	-5,7	-6,2	-6,9
Unemployment	7,3%	6,4%	5,8%	6,9%	7,3%	7,4%	6,8%	6,6%
Nominal wage growth	18,4%	21,8%	26,1%	4,8%	3,1%	6,5%	4,5%	4,4%
Real wage growth	9,0%	14,7%	16,5%	-1,5%	-3,7%	0,5%	0,3%	1,4%
Key interest rate (avg.)	8,6%	7,5%	9,7%	9,1%	6,5%	6,2%	5,1%	4,6%
Key interest rate (e.o.p.)	8,8%	7,5%	10,3%	8,0%	6,3%	6,0%	5,0%	4,5%
EUR/RON (avg.)	3,52	3,34	3,68	4,24	4,21	4,24	4,34	4,27
EUR/RON (e.o.p.)	3,38	3,61	3,99	4,23	4,28	4,32	4,30	4,25

Source: Eurostat, OTP Research

FX markets: RON bounced back to 4.4 after depreciating to 4.45 following the government's fall

During last week, the RON reached the all-time low at 4.4445 and depreciated by 0.17% because of two main reasons:

- The government fell, giving rise to political instability; also, this raised concerns about potential surprises in terms of fiscal slippage
- International markets were tense ahead of French and Greek vote on fears that anti-austerity measures will put an end to efforts of fiscal consolidation in Europe; this pushed the euro lower against the dollar and triggered a depreciation of European emerging markets' currencies;

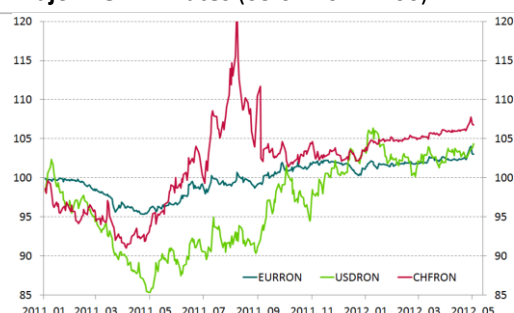
A new government was quickly proposed, it already started to go to discussions with the IMF and rapidly put forward a governance program, so that a clear direction regarding fiscal measures could be communicated officially. After the situation cleared out for the moment, we saw the RON bounce back to higher levels.

In order to get a sense of future evolution, we should look again at the fundamentals. Looking at the current data, net foreign investments are insignificant this year. Also, we see that FX reserves dropped by 268 mn EUR in April so it is safe to assume that net FDI's were small or even negative during that month as well. In May, the government has to pay 1 bn EUR on account of the public debt (instead of the usual 100-150 mn EUR per month), so this puts pressure on the RON. Looking in the future, GDP growth in the eurozone seems to restart in H2 2012, as compared to Q2 2012 as previously expected. Therefore the boost from stronger external demand is likely to take place later in the year.

FX BID			
	Value	Weekly chg. (%)	YTD chg. (%)
EURRON	4.40	↑ 0,17	↑ 1,83
USDRON	3.36	↑ 1,60	↑ 0,44
CHFRON	3.66	↑ 0,25	↑ 3,13
RONJPY	4.21	↑ 2,14	↓ -3,53
RONPLN	1.05	↓ -0,31	↑ 1,89
100HUFRON	1.53	↑ 0,35	↑ 13,15
RONCZK	0.17	↓ -1,13	↑ 4,39
RONRUB	0.11	→ 0,00	↑ 9,57
RONRSD	0.04	↓ 0,00	↑ 0,00
RONBGN	2.25	↑ 0,29	↑ 2,13

Source: Reuters

Major RON FX rates (03.01.2011=100)



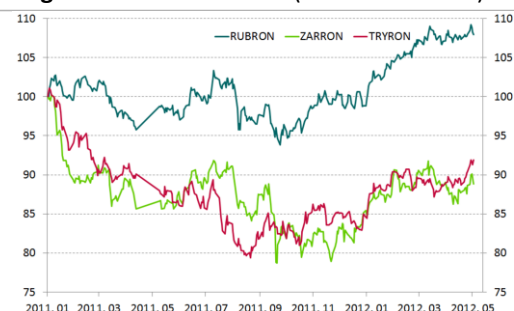
Sources: Reuters, OTP Research

Regional RON FX rates I. (03.01.2011=100)



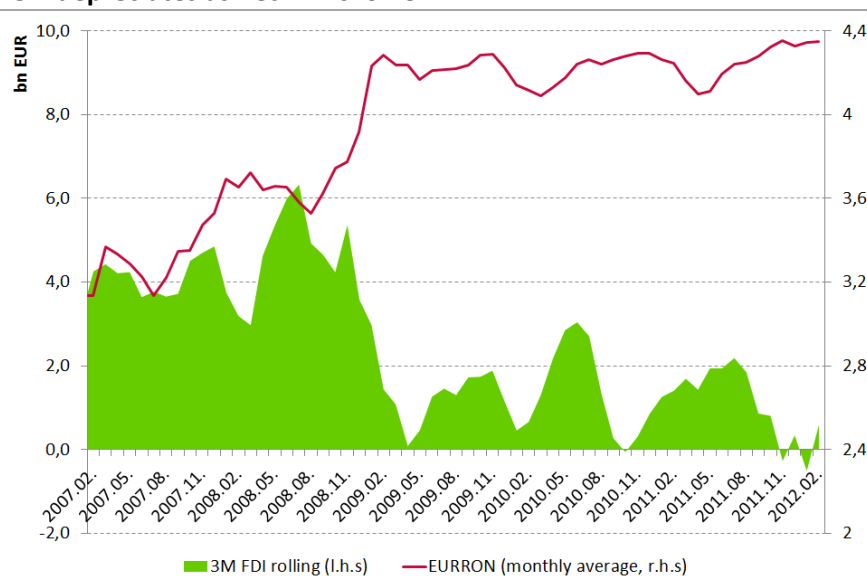
Sources: Reuters, OTP Research

Regional RON FX rates II. (03.01.2011=100)



Sources: Reuters, OTP Research

RON depreciates as net FDI is lower



Sources: NBR, OTP Research

GDP growth in Eurozone to restart in H2 2012 instead of Q2 2012

GDP growth QoQ, median	Q1 2012	Q2 2012	Q3 2012	Q4 2012
March Reuters poll	-0,2%	0,0%	0,2%	0,2%
April Reuters poll	-0,2%	-0,1%	0,2%	0,2%

Sources: Reuters, OTP Research

Government securities: yields up 4-8 bp due to higher funding rates; 30% w-o-w higher daily average volume on the secondary market; 3-5Y CDS down by 3 bp

Last week brought changes in yields for RON-denominated securities, ranging from 4 to 8 bp. The highest increase, of 8 bp, was for the 3Y government bonds. Similarly, the spread over German bunds widened the most for the 3Y maturity as well. The increase in yields was in line with higher rates on the MM, where tension was visible last week as well and liquidity dropped. Otherwise, country risk premium decreased marginally as suggested by lower CDS (by 3 bp). Also, for the EUR-denominated securities, we saw a significant downward correction (17 bp for the 6M maturity). Last week, the daily average of the transaction volume on the secondary market (recorded by SAFIR) increased by 30% for the RON-denominated securities to 2.9 bn RON per day.

RON GOVERNMENT SECURITIES				
	Value	Weekly chg. (bp)	YTD chg. (bp)	
6M	4,87	↑ 6	↓ -138	
12M	5,02	↑ 6	↓ -137	
3Y	5,98	↑ 8	↓ -116	
5Y	6,12	↑ 4	↓ -113	
10Y	6,44	↑ 5	↓ -89	

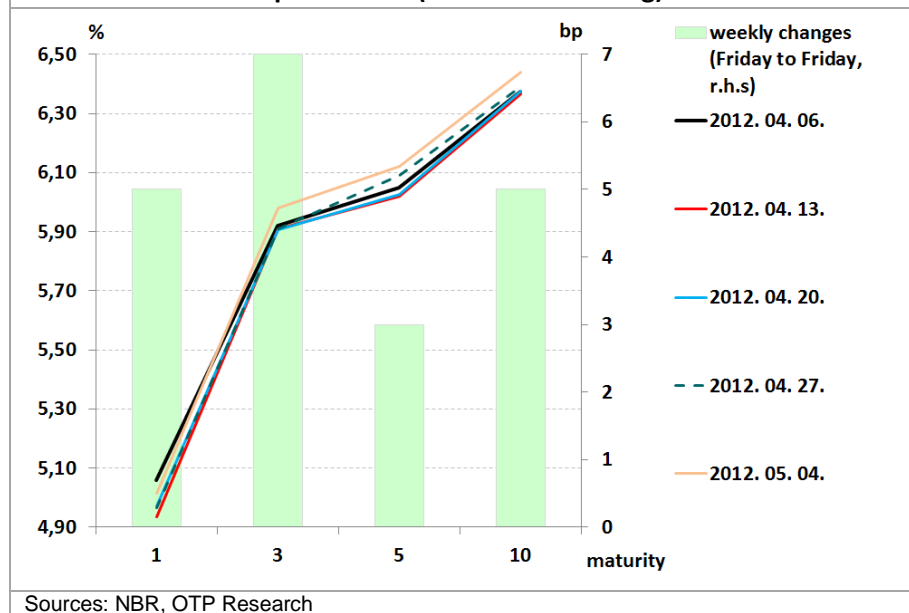
EUR GOVERNMENT SECURITIES				
	Value	Weekly chg. (bp)	YTD chg. (bp)	
6MRO0912DBE034	2,75	↓ -17	↓ -137	
2YRO1013DBE014	4,08	↓ -14	↓ -125	

SPREADS				
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)	
GERROM 3Y	577	↑ 8	↓ -109	
GERROM 5Y	549	↑ 4	↓ -101	
GERROM 10Y	475	↑ 5	↓ -76	
3Y -5Y	14	↓ -4	↑ 3	
5Y -10Y	32	↑ 1	↑ 24	
3Y-10Y	46	↓ -3	↑ 27	
FLY 3-5-10	18	↑ 6	↑ 21	

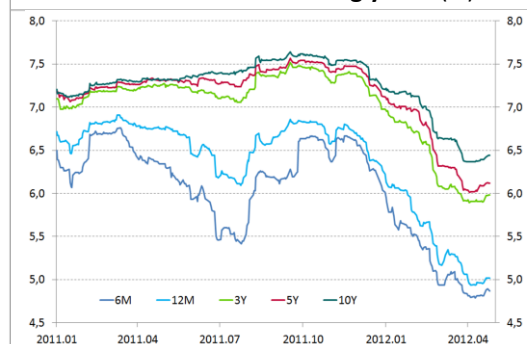
CDS MID SPREADS				
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)	
3Y EURO	264	↓ -3	↓ -107	
5Y EURO	302	↓ -3	↓ -100	

Source: Reuters

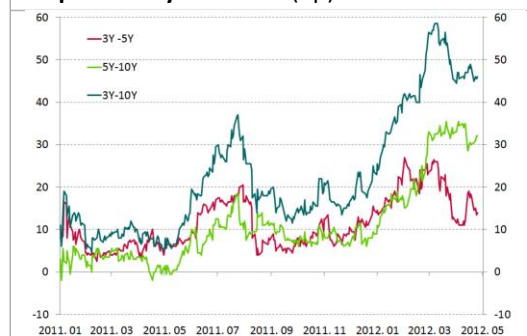
Yield curve over the past weeks (Central Bank fixing)



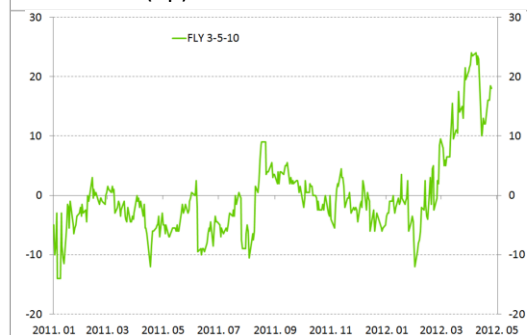
Central bank benchmark fixing yields (%)

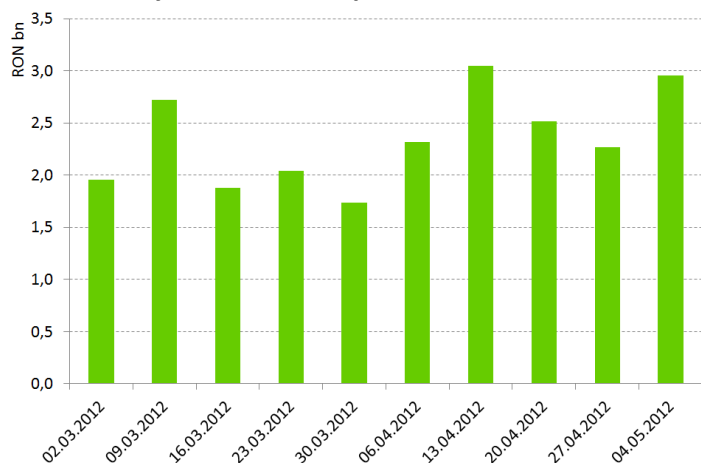


Slope of the yield curve (bp)



FLY 3-5-10 (bp)



Average daily amount of RON denominated securities on the secondary market, in the past weeks


Sources: NBR, OTP Research

Auction results

There was no auction held last week. This week, the Treasury plans to sell 1.75 bn RON in 12M T-bills and 4Y bonds.

T-bills' auction in May

ISIN	Auction date	Settlement date	Maturity	Months	Indicative target amount (RON)
RO1213CTN0B5	07.05.2012	09.05.2012	08.05.2013	12	750.000.000

Source: Ministry of Finance, OTP Research

Bonds auctions in May

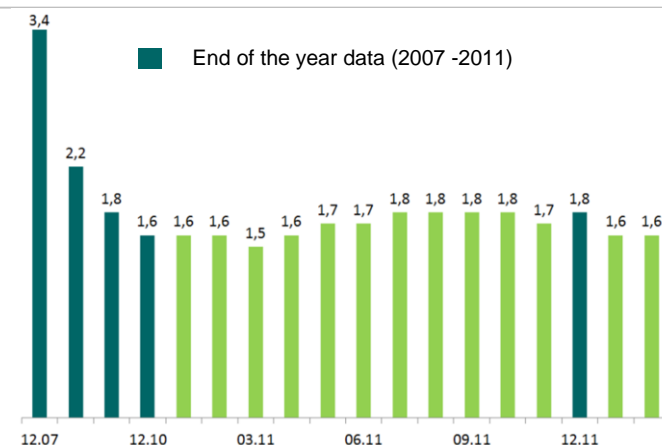
ISIN	Auction	Settlement	Maturity	Years	Cupon %	Indicative target amount (RON)
RO1216DBN030	10.05.2012	14.05.2012	27.01.2016	4	5.75	1.000.000.000
RO1214DBN027	14.05.2012	16.05.2012	23.04.2014	2	5.95	900.000.000
RO1217DBN046	17.05.2012	21.05.2012	26.07.2017	5	5.9	650.000.000
RO1220DBN057	24.05.2012	28.05.2012	27.01.2020	7	5.85	500.000.000

Source: Ministry of Finance, OTP Research

T-Bills in RON, monthly maturity schedule (mn RON)

Q1 2012		Q2 2012		Q3 2012		Q4 2012	
Jan-12	4.341	Apr-12	4.391	Jul-12	3.716	Oct-12	4.475
Feb-12	2.459	May-12	4.030	Aug-12	1.902	Nov-12	2.676
Mar-12	4.012	Jun-12	3.275	Sep-12	3.053	Dec-12	1.713

Sources: Ministry of Finance, OTP Research

Remaining maturity of government securities


Source: Ministry of Finance, OTP Research

Note: the Eurobonds were not included

Increased weight of bonds targeted for sale

	Jan-12	Feb-12	Mar-12	Apr-12	May-12
Planned targeted amount (RON bn)	4,5	5,0	5,0	4,3	3,8
% of bonds	33%	44%	54%	76%	80%

Source: Ministry of Finance, OTP Research

MM: liquidity dried last week; In April, banks used the Lombard facility (14.5 bn RON) the first time since May 2010

The short-term money market rates continued to increase up to 12 bp in the case of ROBOR ON as liquidity seems to have dried last week. Outstanding interbank deposits squeezed to 3.8 bn RON, which represented a downward change of 1.2 bn RON. The average daily outstanding amount stood at 5.1 bn RON this year, so last week's figure was significantly lower. The NBR injected 6.2 bn RON at the weekly repo, which was in fact a smaller amount compared to the previous week (by 142 mn RON). This week, rates started to fall marginally. Also, the NBR upped the repo size by 300 mn RON.

New data in April show that the tensions on the money market may not be attributed to the recent political situation only, which boosted risk aversion. For the first time since May 2010, banks used the Lombard credit in April. Total credit facility stood at 14.5 bn RON. Total deposits placed with NBR stood at 19.5 bn RON. Deposits dropped from previous 30.9 bn RON. It seems to us that the amount by which deposits dropped is similar, to a certain extent, to the amount that was required through the Lombard facility, which means that some banks lost some short-term funds that they actually needed. We noticed these tensions at the end of April when rates increased. Given this situation and considering the stall in the base rate, we do not have many reasons to believe MM rates will fall during May-June. The NBR can help by marginally increasing the repo amount.

MID INTEREST RATES			
	Value (%)	Weekly chg. (bp)	YTD chg. (bp)
repo rate	5,25	↔ 0	↓ -75
ROBOR ON	4,45	↑ 12	↓ -8
ROBOR 3M	4,51	↑ 10	↓ -154
ROBOR 6M	5,05	↑ 1	↓ -148
ROBOR 9M	5,17	↑ 4	↓ -144
ROBOR 1Y	5,23	↑ 1	↓ -143

REPO			
	Value (mn RON)	Wly chg. (mn RON)	YTD chg. (mn RON)
repo amount	6.186,1	-141,7	524,9

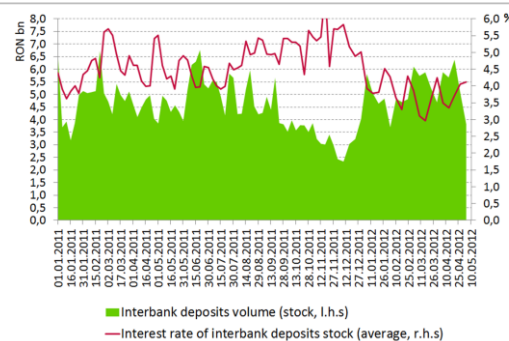
INTERBANK DEPOSITS			
	Value (mn RON)	Wly chg. (mn RON)	YTD chg. (mn RON)
outstanding	3.818,4	-1226,8	-209,1

MID SWAP POINTS			
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)
USDRON 1W	24	↓ -4	↓ -1
USDRON 1M	81	↓ -17	↓ -68
USDRON 3M	231	↑ 12	↓ -16
EURRON 1W	36	↑ 26	↓ -4
EURRON 1M	78	↑ 35	↓ -67
EURRON 3M	429	↑ 107	↓ -82

MID EUR BASIS SWAPS			
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)
EURRON 1Y	-155	↔ 0	↓ -25
EURRON 3Y	-155	↔ 0	↔ 0
EURRON 5Y	-145	↔ 0	↓ -25

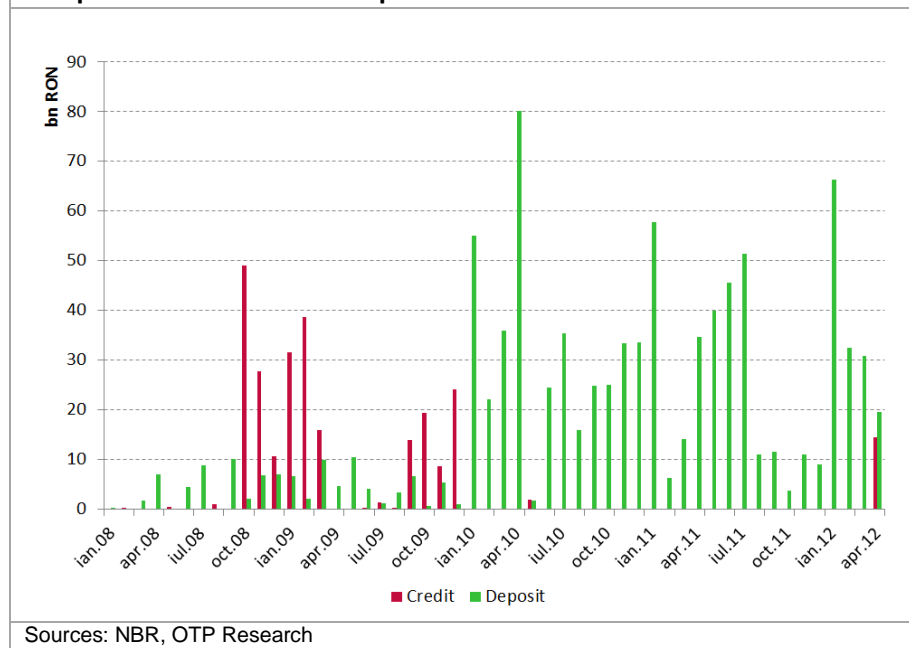
Source: Reuters

Interbank deposits (stock) and average interest rate



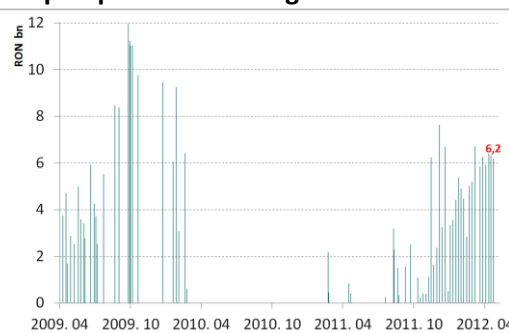
Sources: NBR, OTP Research

The permanent credit and deposit facilities at the Central Bank

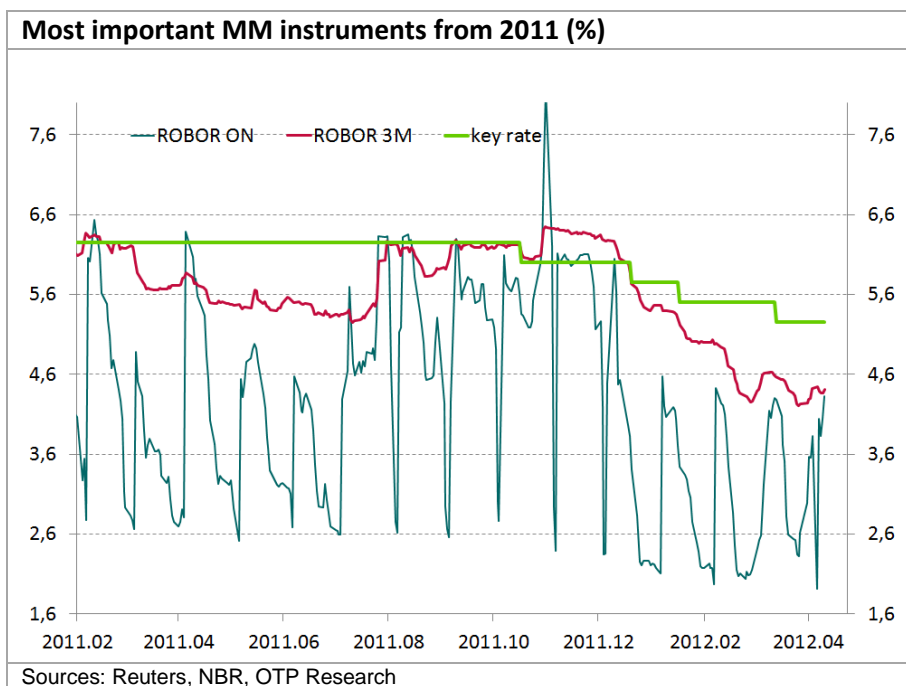


Sources: NBR, OTP Research

Repo operations during 2009 -2012



Sources: NBR, OTP Research



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