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Weekly Report

Romania

31 May 2012

Fears related to Spain overshadow Greece; higher impact on domestic assets

Slowly but surely we see that the bigger real problems in Europe surface. Worries related to Spain's banking system triggered fears that it will soon need a bailout. This raised risk premiums in Europe, pushed down the RON and pressured treasuries' yields. Risk on sentiment is the main driver of assets prices now.

Macroeconomics: Non-governmental loans up 9.8% YoY in April (Page 3-4)

On a yearly basis, non governmental loans advanced by 9.8% YoY while non governmental deposits went up by 12% YoY. Given that 64% of the loans are in foreign currency, the depreciation of the RON by 7.9% YoY added to the final figure of growth numbers. Overal impression is that loan generation is falling back, both retail and corporate. Seasonally adjusted data shows that at least in the case of corporations, loan generation maintained positive for the second month this year. As deposit creation is also strong on the retail side, it is a clear sign that the private sector is being more cautious. IMF forecast for loan growth is around 3.2% increase in 2012 and we are currently at 0.8% YTD.

FX markets: RON lost more than its peers last week (Page 5)

RON lost 0.7% against the euro last week, this time posting higher volatility than its peers which fell by 0.3%-0.4%. This time, the euro reached close to its 22 months low against the dollar and depreciated by 2.1% in only one week. All risk measures that we can follow reached higher levels. Last Friday, S&P reconfirmed Romania's country rating at 'BB+/B' with stable outlook and we saw a tension release in the bid ask spread. Currently, the RON is driven by increased risk aversion in the region. The EUR/RON tracks closer the depreciation of the euro against the dollar and if we only look at correlation in May, it has reached a high level: -0.86. This points to a more fundamental driver of the local currency: the long-term growth potential for Europe as a region which has not been questioned until recently. Besides the initial shock that we would see (in case of Greek exit) as a direct depreciation of the euro against the dollar, next we will see country specific effects as well.

Government securities: moderate jumps in yields (up to 4 bp) for RON denominated securities (Page 6-7)

The 3 and 5Y CDS moved up as risk perception continued to marginally deteriorate. While risk perception is not deteriorated compared to the end of 2011, term premium is significantly higher.The Finance Ministry is planning to sell 3.5 bn RON in June and it decreased the relative weight of bonds compared to previous months. This may point to the fact that Treasury's expectations are that yields would remain relatively high in June.

MM: NBR stepped up the repo volumes to 8 bn RON (Page 8)

Last week we saw the ON rate falling by 40 bp, after the Central Bank operated a 7.9 bn RON one week repo. It looks like in in order to keep the rates at levels around 5-5.5% the NBR has pushed up the repo injections from 5-6 bn RON at the beginning of the year to 8 bn. Given current liquidity needs, falling interbank deposits stock, falling prices for bonds taken to repo operations against cash, we expect rates to maintain around the current high levels in June.

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Macroeconomics: Non-governmental loans up 9.8% YoY in April

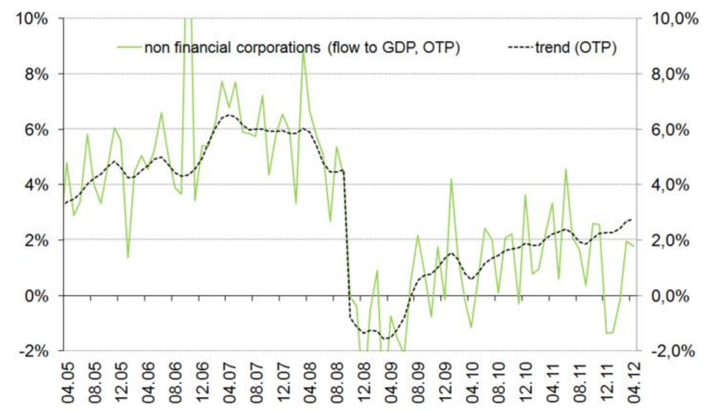
	PERIOD	INDICATOR	FACT	CONSENSUS	PRIOR
25 Feb	APR	M3 aggregate (y-o-y, %)	11,2		10,1
25 Feb	APR	Non -governmental loans (y-o-y, %)	9,8		10,0
25 Feb	APR	Non -governmental deposits (y-o-y, %)	12,0		10,7
30 May	APR	Licenses for residential buildings (y-o-y, %)	-2,0		-6,8

Last week, the Central Bank released banking statistics data for April. On a yearly basis, **non governmental loans advanced by 9.8% YoY while non governmental deposits went up by 12% YoY.** Given that 64% of the loans are in foreign currency, the depreciation of the RON by 7.9% YoY added to the final figure of growth numbers. **Overal impression is that loan generation is falling back, both retail and corporate.** Seasonally adjusted data shows that at least in the case of corporations, loan generation maintained positive for the second month this year. **As deposit creation is also strong on the retail side, it is a clear sign that the private sector is being more cautios.**

Looking in more detail at loans data, we notice that corporate loans were up only by 12.6% YoY, compared to previous jump of 13.2% YoY in March. The shock came from financial corporations loans. Otherwise, **non financial corporations loans continued to grow at a similar pace as in March** and this is confirmed by our in house seasonally adjusted data as well. According to expectations regarding the pace in industry and constructions in April, we may have seen further growth which is why the small advance in lending is not unexpected. Also, average interest rates continued to decline. However, both these factors will likely receive a negative impact in May. In fact, **in the last survey operated by NBR, it was revealed that banks expect demand for loans to contract in Q2 2012 and the only segment with good prospects seems to be the short term loans for large companies. The IMF expects a total growth pace of around 3% this year of non governmental loans and YTD we are at +0.8%.** Overall, while on the corporate segment we may moderate our previous expectations due to the change of persepective regarding economic growth expectations, the increase in wages of state employees by 8% in June could bring new potential retail clients.

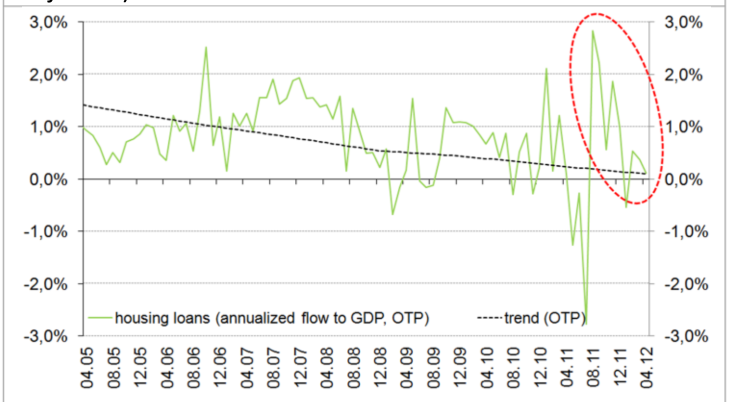
Looking at housing loans data, April appears to have been a good month as loans advanced by 21.7% YoY and monthly flows were positive (according to our in house seasonally adjusted data). RON lending has been gaining strenght and has been on an uptrend this year due to lower interest rates but also because the lending terms are less strict from the income point of view (for FX loans

Non-financial corporations' annualized loan flows to GDP (seasonally adjusted)



Source : NBR, OTP Research

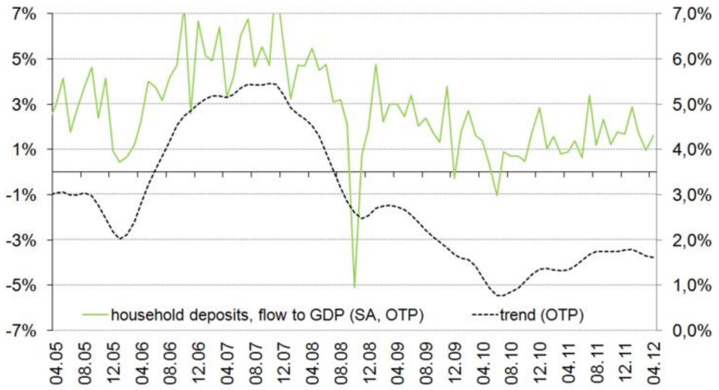
Housing loans (annualized flows to GDP, seasonally adjusted)



Source: NBR, OTP Research

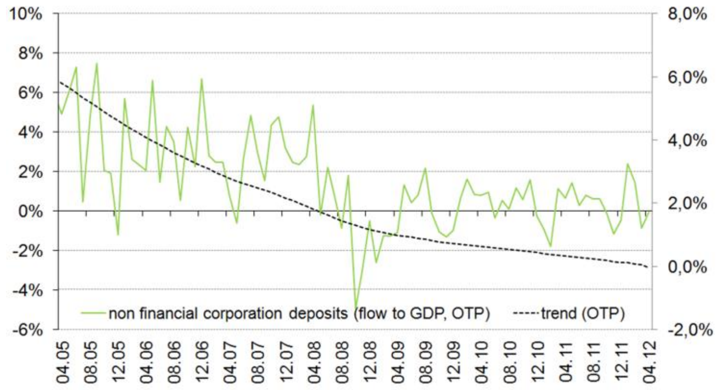
banks have to simulate the income effect of RON's depreciation). Consumer loans continued to contract (according to out in house seasonaly adjusted data) as the small ticket loans like overdrafts and credit cards have not managed to step up in volume to counterbalance the loss coming from the personal loans with mortgage (NBR limited the maturity of these loans to 5 years from 30 years in 2011). **Credit card statistics show encouraging data whatsoever: the number of transactions has increased by 17% YoY in Q1 2012 and the volume of payments also by 17% YoY, to 881 mn RON in March (or 1.3% of consumer loans stock in March).**

Household deposits (annualized flows to GDP)



Source : NBR, OTP Research

Non-financial corporations' annualized deposit flows to GDP



Source : NBR, 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%*	**4,5%**	**4,4%**
Real wage growth	9,0%	14,7%	16,5%	-1,5%	-3,7%	0,2%*	**1,0%**	**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
Note: * forecast; ** under revision

FX markets: RON lost more than its peers last week

RON lost 0.7% against the euro last week, this time posting higher volatility than its peers which fell by 0.3%-0.4%. This time, the euro reached close to its 22 months low against the dollar and depreciated by 2.1% in only one week. **All risk measures that we can follow reached higher levels.** The 5Y CDS was at 401 bp, the high of this year and the bid ask spread of the EURRON stood at 100 pips in the first three days of the week (compared to a regular average of 50 pips).

Last Friday, S&P reconfirmed Romania's country rating at 'BB+/B' with stable outlook and we saw a tension release in the bid ask spread. The agency mentioned that the country has moderate debt levels but on the other hand, it also has exposure to parent banks financing risks and high external debt. A strong emphasis is put on the sticking to the fiscal consolidation; if this was not to be maintained and Romania would accumulate widening externald eficits without improving the long term growth potential, the rating could suffer.

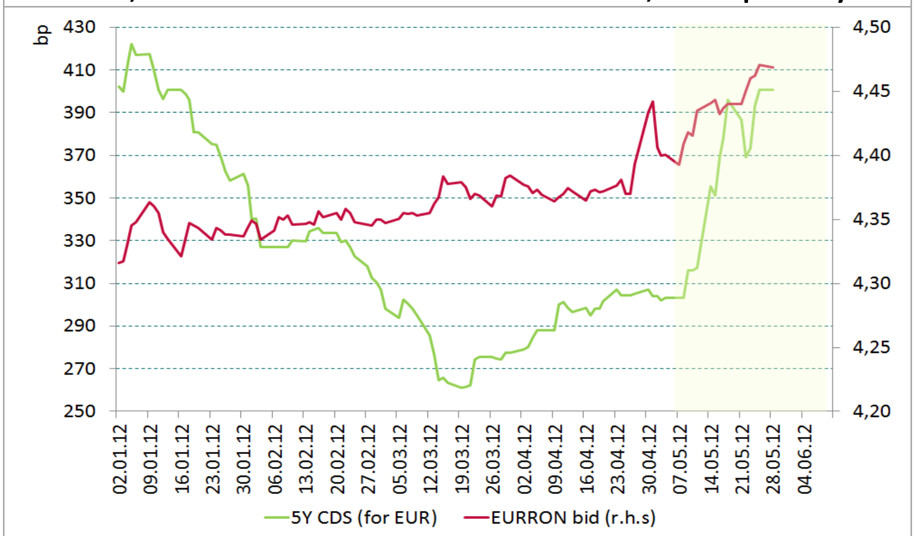
Currently, the RON is driven by increased risk aversion in the region. We notice the EUR/RON tracks closer the depreciation of the euro against the dollar and if we only look at correlation in May, it has reached a high level: -0.86. In May, the euro has lost 6.4% to the dollar and the RON only a tenth of that (against the euro). If Greece were to exit the eurozone many expect euro to reach parity with the dollar, which means close to 20% depreciation. For a currency, a depreciation higher than 15% is usually seen as a stress level. This points to a more fundamental driver of the local currency: the longterm growth potential for Europe as a region which has not been questioned until recently. Besides the initial shock that we would see as a direct depreciation of the euro against the dollar, next we will see country specific effects as well.

The EUR/RON follows more closely the EUR/USD rate as the fundamental driver became growth potential in the region

	1 Jan 2007 -31 May 2012	3 Jan 2012 31 May 2012	2 April 2012 - 31 May 2012
Correlation (EUR/USD, EUR/RON)	-0,26	-0,53	-0,86

Source: Reuters, OTP Research

Talks of Greek exit skyrocketed the 5Y CDS which reached levels seen in Dec 2011, when talks of Greek bailout were intense; +100 bp in May

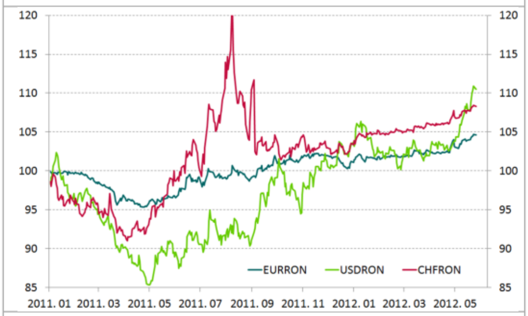


Sources: Reuters, OTP Research

FX BID	Value		Weekly chg. (%)		YTD chg. (%)
EURRON	4,47	↑	0,68	↑	3,28
USDRON	3,57	↑	2,88	↑	6,91
CHFRON	3,72	↑	0,61	↑	4,59
RONJPY	4,48	↑	2,02	↑	3,35
RONPLN	1,02	↑	0,48	↓	-0,92
100HUFRON	1,49	↑	0,24	↑	8,54
RONCZK	0,18	↑	0,40	↑	4,16
RONRUB	0,11	↑	0,05	↑	8,21
RONRSD	0,04	↓	0,00	↑	0,00
RONBGN	2,29	↑	0,74	↑	3,55

Source: Reuters

Major RON FX rates (03.01.2011=100)

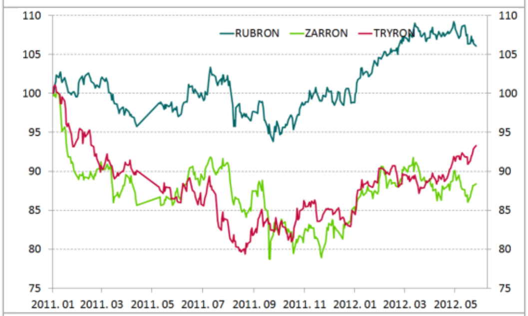


Sources: Reuters, OTP Research

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

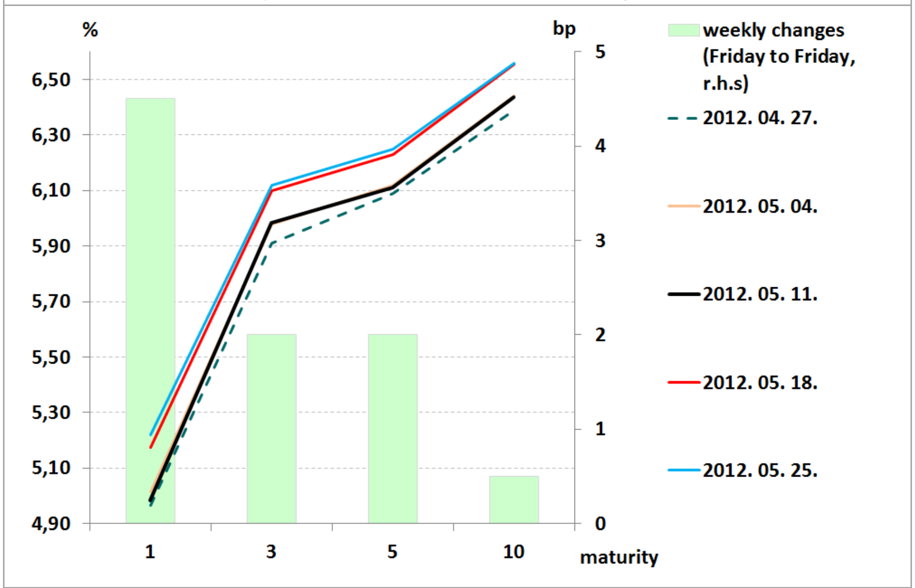
Government securities: moderate jumps in yields (up to 4 bp) for RON denominated securities

RON denominated government securities yields jumped moderately last week: 1-4 bp. The 3 and 5Y CDS moved up as risk perception continued to marginally deteriorate. In line with the CDS, the spread to German bunds moved up to 601 bp, but it is still significantly lower (-86 bp for 3Y bonds) compared to the beginning of the year.

While risk perception is not deteriorated compared to the end of 2011, term premium is significantly higher, as the FLY 3-5-10 shows (+21 bp YTD). The latter shows once again that uncertainty in the region and long term growth path expectations have changed. Looking back in time, the turning point happened in March. In Mid March, the second bailout package for Greece was finally approved after months of negotiations but at the same time it raised multiple questions about debt sustainability in several countries and engaged further talks pointing at needs for austerity in Europe.

We notice that average daily turnover on the secondary market remained low, at similar level with the previous week. We maintain the last week's view regarding the expected yields in the short term: **relatively higher funding rates and increased risk premium may keep yields high for the moment**.

Yield curve over the past weeks (Central Bank fixing)

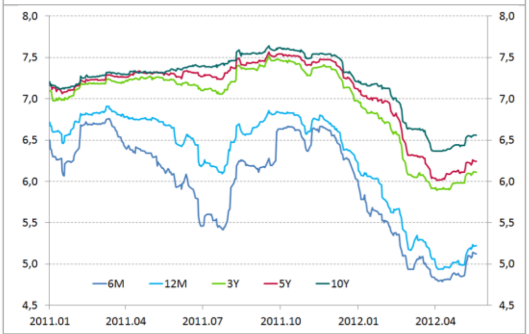


Sources: NBR, OTP Research

RON GOVERNMENT SECURITIES			
	Value	Weekly chg. (bp)	YTD chg. (bp)
6M	5,14	↑ 3	↓ -112
12M	5,22	↑ 4	↓ -116
3Y	6,12	↑ 2	↓ -102
5Y	6,25	↑ 2	↓ -100
10Y	6,56	↑ 1	↓ -77
EUR GOVERNMENT SECURITIES			
	Value	Weekly chg. (bp)	YTD chg. (bp)
6M RO0912DBE034	3,09	↓ -5	↓ -102
2Y RO1013DBE014	4,26	↓ -2	↓ -107
SPREADS			
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)
GERROM 3Y	601	↑ 5	↓ -86
GERROM 5Y	580	↑ 6	↓ -70
GERROM 10Y	519	↑ 5	↓ -32
3Y -5Y	13	↓ 0	↑ 2
5Y -10Y	31	↓ -1	↑ 23
3Y-10Y	44	↓ -1	↑ 25
FLY 3-5-10	18	↓ -1	↑ 21
CDS MID SPREADS			
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)
3Y EURO	365	↑ 5	↓ -7
5Y EURO	401	↑ 5	↓ -1

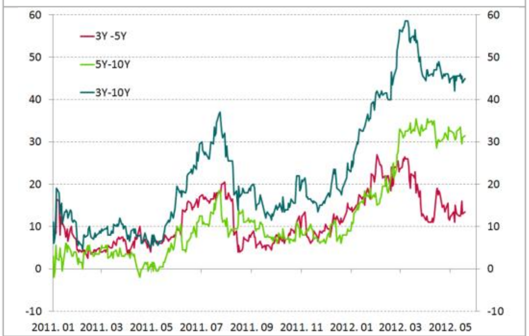
Source: Reuters

Central bank benchmark fixing yields (%)



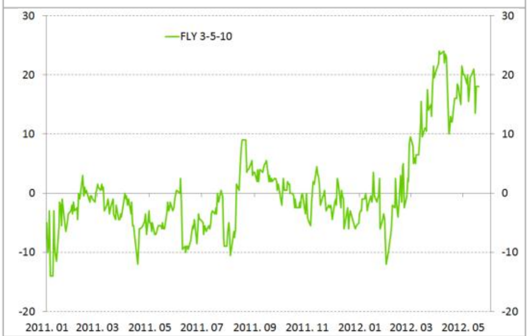
Sources: NBR, OTP Research

Slope of the yield curve (bp)



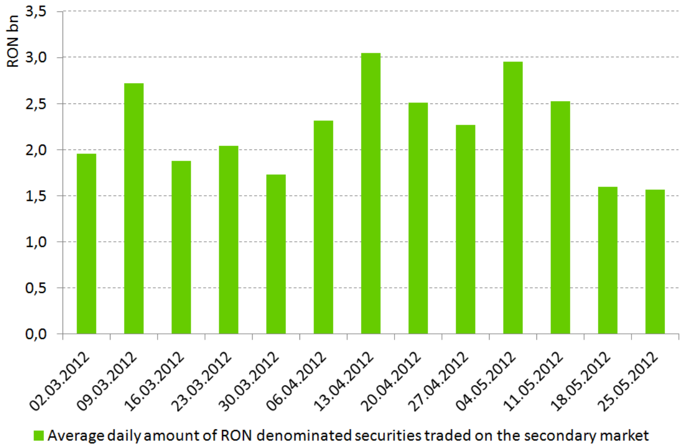
Sources: NBR, OTP Research

FLY 3-5-10 (bp)



Sources: NBR, OTP Research

Average daily volume remained low last week



Source: NBR, OTP Research

Auction results

There was no auction last week. The Finance Ministry announced the **auctions calendar for June. As expected, the bonds amount decreased in weight**, compared to previous months: in June, only 49% of the planned issued amount is assigned to bonds, whereas in May and April we were looking at 80% and 76% respectively. **We believe the current surge in yields is prohibitive for selling longer term debt due to the higher cost. Also, it may point to the fact that Treasury's expectations are that yields would remain relatively high in June.**

The MinFin plans for less bonds issue in June

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12
Planned targeted amount (RON bn)	4,5	5,0	5,0	4,3	3,8	3,5
% of bonds	33%	44%	54%	76%	80%	49%

Source: Ministry of Finance, OTP Research

T –bills auction in June

ISIN	Auction date	Settlement date	Maturity	Months	Indicative target amount (RON)
R01213CTNOC3	11.06.2012	13.06.2012	12.06.2013	12	1.000.000.000
R01213CTNODI	18.06.2012	20.06.2012	19.06.2013	12	800.000.000

Source: Ministry of Finance, OTP Research

Bonds auctions in June

ISIN	Auction	Settlement	Maturity	Years	Cupon %	Indicative target amount (RON)
R01214DBN027	07.06.2012	11.06.2012	23.04.2014	2	5,95	700.000.000
R01214DBN027	14.06.2012	18.06.2012	23.04.2014	2	5,95	600.000.000
R01216DBN030	21.06.2012	25.06.2012	27.01.2016	4	5,75	400.000.000

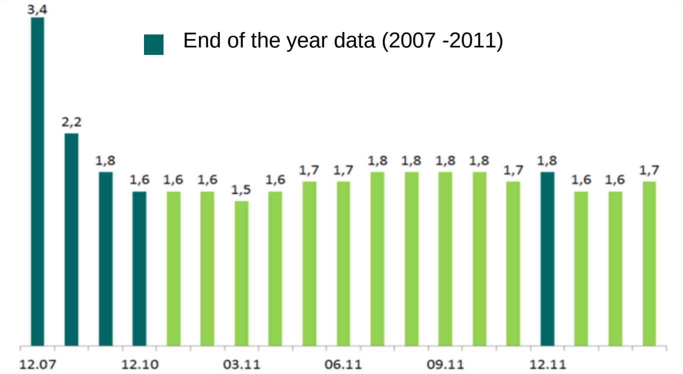
Source: Ministry of Finance, OTP Research

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

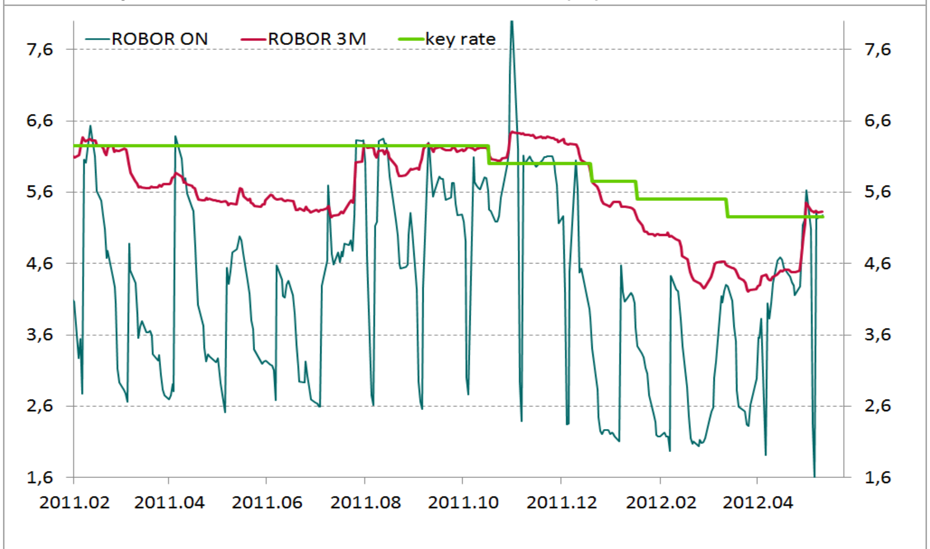
MM: NBR stepped up the repo volumes to 8 bn RON

Last week we saw the ON rate falling by 40 bp, after the Central Bank operated a 7.9 bn RON one week repo. However, the longer maturities were still trending upwards. The outstanding interbanking deposits were lower than previous week by 570 mn RON and some 350 mn RON lower compared to December.

In the past weeks, outstanding interbanking deposits continued to fall and we saw that in April banks used the Lombard loan facility for the first time since May 2010. In order to keep the short term rates at levels that are in line with the base rate, the Central Bank had to inject another 8 bn RON at the weekly repo this week**. It looks like in in order to keep the rates at levels around 5-5.5% the NBR has pushed up the repo injections from 5-6 bn RON at the beginning of the year to 8 bn**. When liquidity is tight, the importance of the monetary policy instruments increases and now it is one of those times. Another aspect of the need for liquidity is that banks need to bring colateral to enter the repo auctions and in the past weeks weeks bond prices have decreased which means that banks get less liquidy for the colateral they bring (to which NBR applies a 8% haircut compared to market price). Also, if the trend maintains on bonds' pricing, the cash received will continue to decrease (against collateral). Therefore, it is very likely that in the coming few weeks in June we will continue to see the money market rates around the current levels.

We need to mention that ROBOR 3M, the rate at which most loan rates in RON are linked to increased by 50 bp May (please see the graph below) **compared to April. So while keeping the eye on inflation target, and on managing inflation expectations, the lending in RON was not supported anymore**. Already in April, we had seen that lending in RON to companies decreased. In the end, this has an effect of widening the output gap.So NBR has to work out a delicate balance between supporting the economy by stimulating RON lending on one hand and preventing the RON to depreciate too much on the other hand (which may have a negative balance sheet effect, especially for the ones with FX loans). However, until now the deficit of demand has kept inflation on a downward path and the effect of RON's depreciation has been less powerfull than all the other factors that drove down inflation.

Most important MM instruments from 2011 (%)

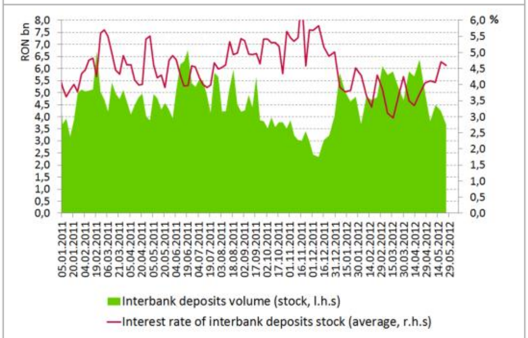


Sources: NBR, OTP Research

MID INTEREST RATES	Value (%)	Weekly chg. (bp)	YTD chg. (bp)
repo rate	5,25	0	-75
ROBOR ON	5,23	-40	70
ROBOR 3M	5,32	-13	-73
ROBOR 6M	5,44	6	-109
ROBOR 9M	5,45	6	-116
ROBOR 1Y	5,46	3	-120
REPO	**Value (mn RON)**	**Wly chg. (mn RON)**	**YTD chg. (mn RON)**
repo amount	7.943,3	2504,5	1232,3
INTERBANK DEPOSITS	**Value (mn RON)**	**Wly chg. (mn RON)**	**YTD chg. (mn RON)**
outstanding	3.676,4	-569,7	-351,1
MID SWAP POINTS	**Value (bp)**	**Weekly chg. (bp)**	**YTD chg. (bp)**
USDRON 1W	36	-2	11
USDRON 1M	148	8	-1
USDRON 3M	373	22	127
EURRON 1W	44	-3	3
EURRON 1M	131	-59	-14
EURRON 3M	533	-5	22
MID EUR BASIS SWAPS	**Value (bp)**	**Weekly chg. (bp)**	**YTD chg. (bp)**
EURRON 1Y	-130	0	0
EURRON 3Y	-130	0	25
EURRON 5Y	-130	0	-10

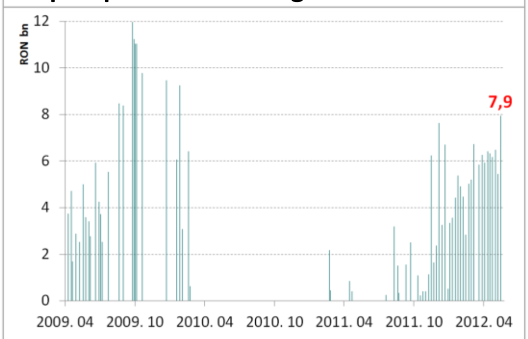
Source: Reuters

Interbank deposits (stock) and average interest rate



Sources: NBR, OTP Research

Repo operations during 2009 -2012



Sources: NBR, OTP Research

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