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# Weekly Report

## Romania

15 June 2012



## World Bank's 1bn EUR credit line pushes up the RON and offers support to country's credit rating

**Macroeconomics: Industrial sales and retail trade increased in April; however, new industrial orders data was strongly in the negative territory** (Page 3-4)

April high frequency indicators appeared to be in the positive territory, reinforcing expectations that in Q2 we will see a marginal positive real GDP growth rate. Retail trade advanced by 3.4% YoY in April, much faster than in the previous month (+1.6% YoY). Industrial sales jumped 4.6% YoY, more than in March (+2% YoY). Unfortunately, the index of new orders triggered a negative signal regarding future production, as it lost a significant 5.5% YoY.

**FX markets: the RON remained stable last week despite macro data; marginally up now after WB approved 1bn EUR credit line for Romania** (Page 5)

The macroeconomic data released last week had little effect on the currency: while the detailed GDP Q1 GDP statistics revealed a decrease in consumption, this was highly expected and most likely already incorporated in the pricing. Also, the positive macroeconomic data released for April had no impact either. Only this week, we started to see the RON marginally moving up, finally reacting to diminished risk aversion as pointed by the CDS; the move came after it was announced that Romania was approved 1 bn EUR credit line from the World Bank, stating once again that for the moment at least, sovereign risk in Romania is reduced.

**Government securities: moderate increase in yields during the past two weeks in line with higher funding costs** (Page 6-7)

In the past two weeks, yields of RON denominated securities continued to increase as expected, in line with higher funding cost and the yield curve moved up. Meanwhile, the perceived risk premium was down, as shown by the drop in the 3Y and 5Y CDS ( by 11 bp for the latter). Last week there were two bond auctions. The Finance Ministry planned on selling 700 mn RON in 2Y bonds and 1 bn RON in 12M T-bills. In both cases, they sold less than the planned amount although the demand was at relative good levels. The reason is that the higher cost prevented the Treasury from selling higher amounts.

**MM: Despite a boost of 5 bn RON at the weekly repo in the past two weeks, rates climb marginally** (Page 8)

Money market rates are still climbing despite the higher liquidity injections that were operated at the weekly repo in the last two weeks, after the CB changed the rule regarding the accepted collateral for its open market operations. Inflation remains subdued for the moment, given the current weak demand. The CB Governor stated that from the point of view of inflation, there is room for a base rate cut. The real rate is now 3.5%, a level quite high for the current interest rate environment. However, the external risks intensified and the Central Bank has always been cautious with the signals it sent to the markets.

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**Macroeconomics: Industrial sales and retail trade increased in April; however, new industrial orders data was strongly in the negative territory**

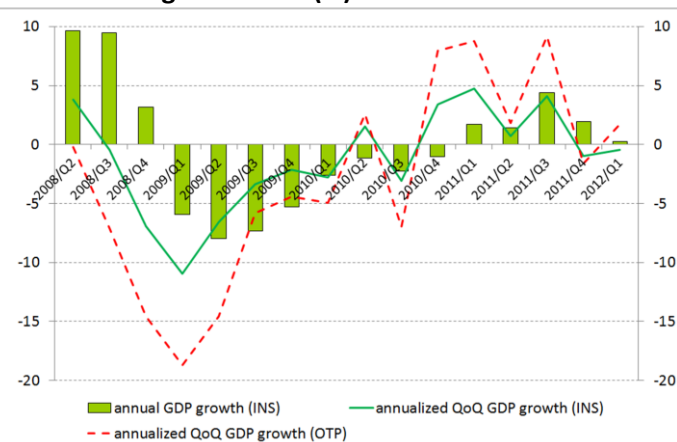
PERIOD	INDICATOR	FACT	CONSENSUS	PRIOR
05 Jun	APR	Turnover in retail trade (y-o-y, %)	3,4	1,6
06 Jun	APR	Net wage growth rate ( y-o-y, %)	3,6	3,4
08 Jun	APR	Industrial trade turnover index (y-o-y, %)	4,6	2,0
08 Jun	APR	Index value of new orders in manufacturing (y-o-y, %)	-5,5	4,5
11 Jun	APR	Households services turnover index (y-o-y, %)	-0,7	0,3
11 Jun	APR	CA balance (EUR mn, YTD)	-1.230	- 544
11 Jun	MAY	Consumer price index (y-o-y,%)	1,8	1,8
11 Jun	APR	Industrial Production Index (y-o-y, %)	0,0	-0,9

Romania's GDP grew by 0.3% YoY and -0.1% QoQ in Q1; the annual advance was a bit faster than European average of 0.1% YoY while the euro zone saw a decline of 0.1% YoY; the **annual growth rate was significantly below analysts' expectations of 0.9% YoY**. Two factors were main drivers of the results witnessed in the first quarter: adverse weather conditions and decreased demand (external and internal) which had an impact on industrial production pace, the branch with the highest weight in GDP (27% in 2011). **The drop in internal demand was significant**. Households consumption declined by -1.9% QoQ for the first time after 5 consecutive growth quarters.

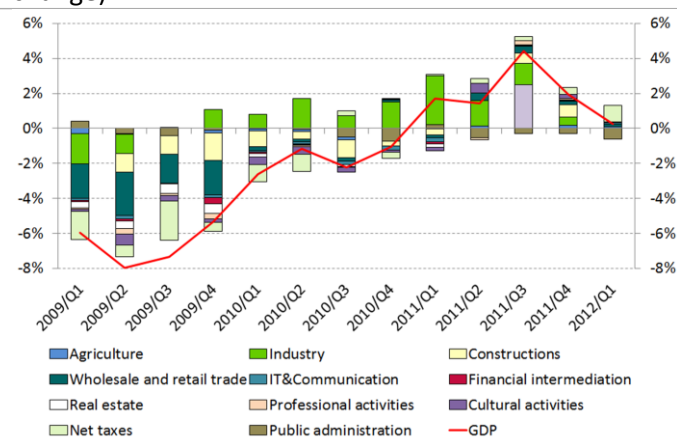
**Risks to GDP growth are tilted to the downside due to lack of external stimulus**, triggered by an aggravation of worries related to debt sustainability in Italy and Spain and the possible contagion effects. To this, we add **a lower than expected absorption in the EU funds and downward risks in what concerns agricultural production**. On the upside, we see the **additional source of growth (+0.4% in GDP) due to wage hike of the public employees**.

April high frequency indicators appeared to be in the positive territory, reinforcing expectations that in Q2 we will see a marginal positive real GDP growth rate. Retail trade advanced by 3.4% YoY in April, much faster than in the previous month (+1.6% YoY). Main boost came from fuels sales (+11% YoY). Food sales were up by only 0.3% YoY and non food by 1.9% (YoY).

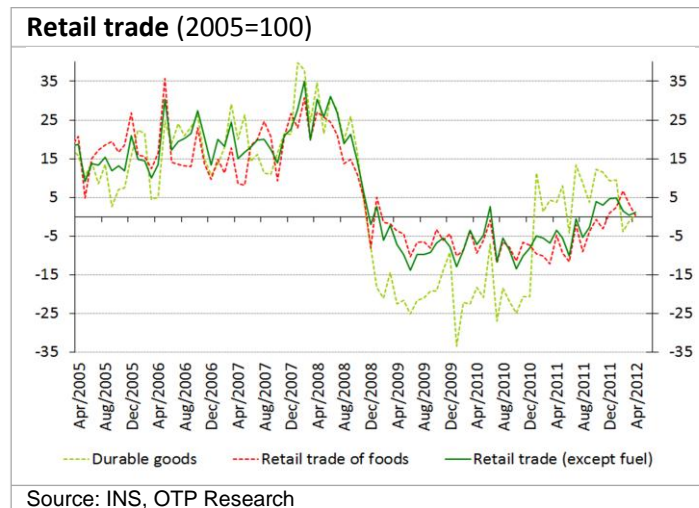
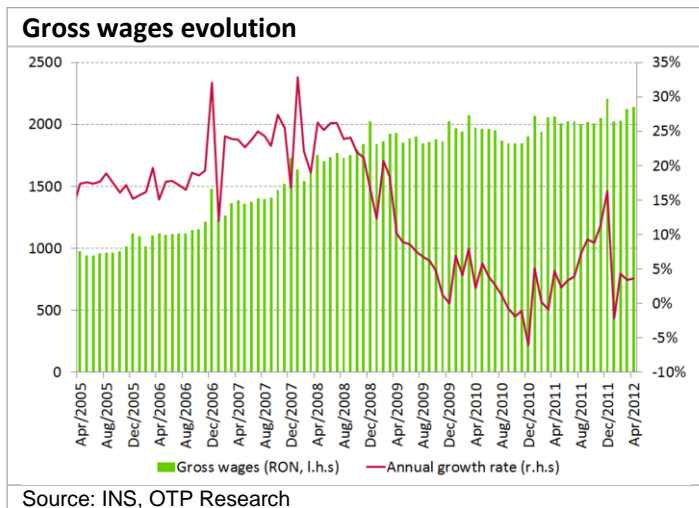
Moving further, industrial sales jumped 4.6% YoY in April, again, faster than the previous month (+2% YoY). Unfortunately, the index of new orders triggered a negative signal regarding the future production prospects, as it came down significantly (-5.5% YoY).

**GDP annual growth rate (%)**


Source : INS, OTP Research

**Decomposition of GDP growth by industries (annual change)**


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%	0,0%	0,0%
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	-6,0	-6,4
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	4,44	4,60
EUR/RON (e.o.p.)	3,38	3,61	3,99	4,23	4,28	4,32	4,50	4,59

Source: Eurostat, OTP Research

Note: \* forecast;

**FX markets: the RON remained stable last week despite macro data; marginally up now after WB approved 1bn EUR credit line for Romania**

The RON stood stable last week against the euro, while its peer currencies gained some traction before the weekend, on hopes for a bailout for the Spanish banks which happened in fact last weekend.

The macroeconomic data released last week had little effect on the currency: while the detailed GDP Q1 GDP statistics revealed a decrease in consumption, this was highly expected and most likely already incorporated in the pricing. Also, the positive macroeconomic data released for April had no impact either. The RON was decoupled from the correlation with the EUR/USD as well, as we could see the euro gain some strength against the dollar at the end of last week. The bid-ask spread for the EUR/RON showed no sign of tension either. **The market lacked news regarding most recent opinion polls** and this is the kind of hint investors are waiting for. The lack of polls is due to the fact that the **Greek law prohibits publications of polls during two weeks ahead of elections.**

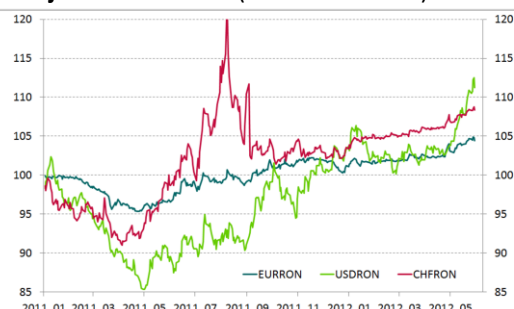
Only this week, we started to see the RON marginally moving up, finally reacting to diminished risk aversion as pointed by the CDS; the move came after it was announced that Romania was approved 1 bn EUR credit line from the World Bank, stating once again that for the moment at least, sovereign risk in Romania is reduced. However, the next stepping stone are definitely weekend's elections. **Even if an agreement is reached for a pro-bailout party, what remains valid is debt sustainability in Greece** and a solid growth foundation. Since we already see treasuries' yields spiraling in Italy and Spain, which are core economies in the euro-zone, it will be difficult to convince the markets that a painless solution exists: such solution is however strongly supported by Italy and France. **For the RON, this means that current levels will be at most maintained.**

Last data: 14.06.2012

FX BID			
	Value	Weekly chg. (%)	YTD chg. (%)
EURRON	4,46	↓ -0,11	↑ 3,15
USDRON	3,53	↓ -0,59	↑ 6,52
CHFRON	3,71	↓ -0,19	↑ 4,46
RONJPY	4,44	↓ -0,54	↑ 3,23
RONPLN	1,04	↓ -0,69	↑ 0,18
100HUFRON	1,51	↓ -0,23	↑ 9,93
RONCZK	0,17	↓ -0,85	↑ 3,68
RONRUB	0,11	↓ -1,42	↑ 5,69
RONRSD	0,04	↓ 0,00	↓ -5,90
RONBGN	2,28	↓ -0,22	↑ 3,45

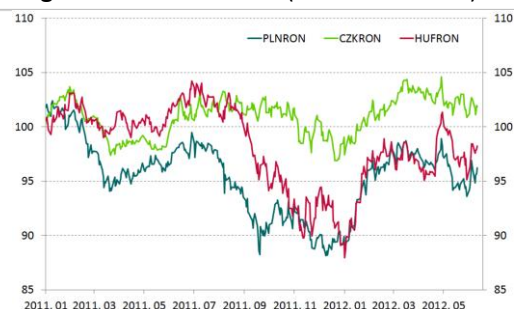
Source: Reuters

Major RON FX rates (03.01.2011=100)



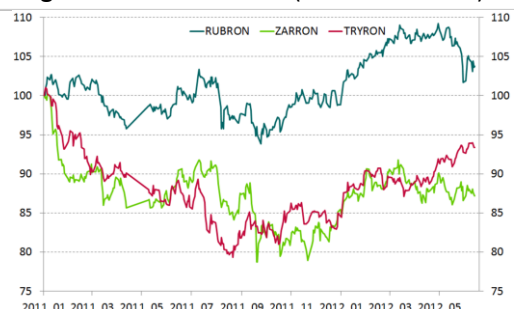
Sources: Reuters, OTP Research

Regional RON FX rates I. (03.01.2011=100)



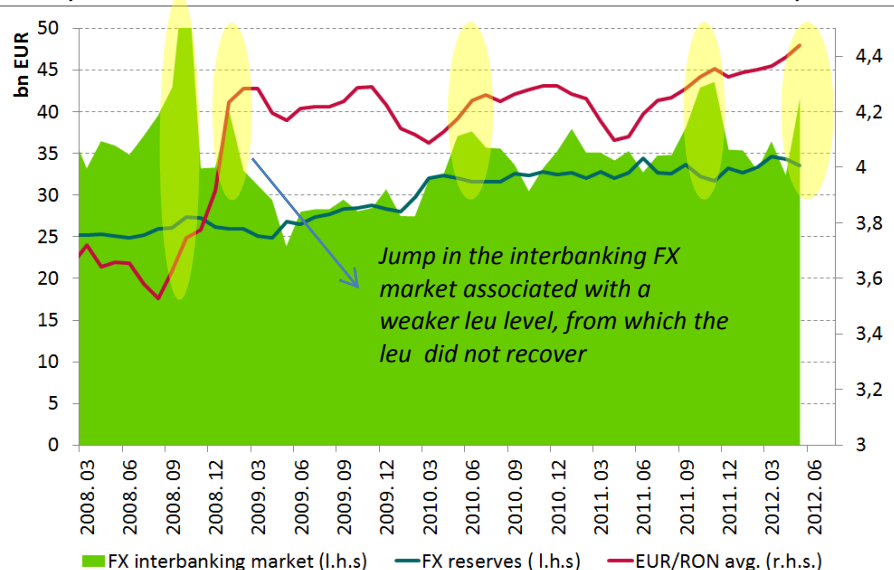
Sources: Reuters, OTP Research

Regional RON FX rates II. (03.01.2011=100)



Sources: Reuters, OTP Research

In May, FX interbanking market rose in close to levels seen in Oct-Nov 2011, when markets were tense on Greek 2<sup>nd</sup> bailout discussions;



Sources: NBR, OTP Research

## Government securities: moderate increase in yields during the past two weeks in line with higher funding costs

In the past two weeks, yields of RON denominated securities continued to increase as expected, in line with higher funding cost and the yield curve moved up. Meanwhile, the perceived risk premium was down, as shown by the drop in the 3Y and 5Y CDS ( by 11 bp for the latter). **The spread to German bunds was marginally down as well, also reflecting relatively diminished risk premium.**

The term premium showed a marginal decline too, as it results from the 3Y-5Y/10Y spread. However, on a year to date basis, for the longer maturities (5 and 10 years), the term premium is higher by 23-24 bp as the systemic risk in the region increased this year and consequently, impacted the perceived risk of Romanian government securities. For the medium term though, Romania's fiscal stance is relatively good due to its low public debt to GDP ratio. Also, **the approval of 1 bn EUR credit line from the World Bank this week, comes to reinforce the country's credit rating as the money could be used by the Treasury if needed.**

The daily average volumes traded on the secondary market (and recorded by SaFir) dropped for both RON and EUR denominated securities last week and this week as well.

Last data: 14.06.2012

RON GOVERNMENT SECURITIES			
	Value	Weekly chg. (bp)	YTD chg. (bp)
6M	5,24	↑ 4	↓ -101
12M	5,32	↑ 2	↓ -106
3Y	6,16	↑ 2	↓ -98
5Y	6,28	↑ 1	↓ -97
10Y	6,59	→ 0	↓ -75

EUR GOVERNMENT SECURITIES			
	Value	Weekly chg. (bp)	YTD chg. (bp)
6MRO0912DBE034	2,91	↓ -22	↓ -120
2YRO1013DBE014	4,24	↑ 1	↓ -109

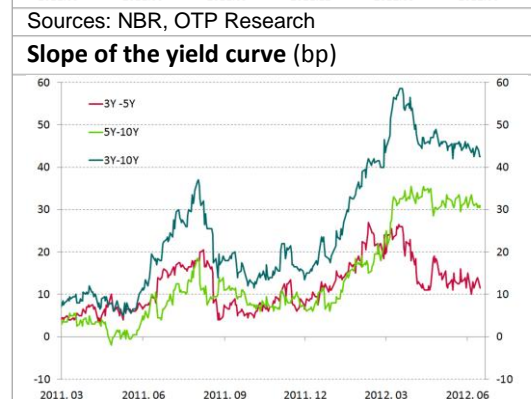
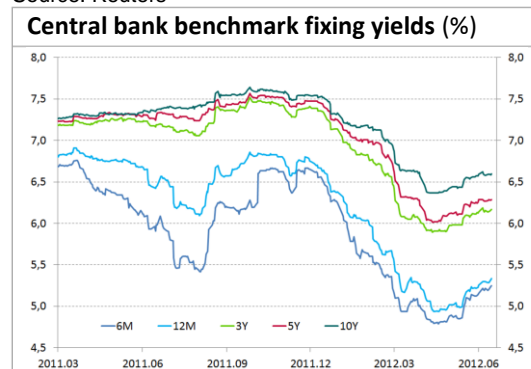
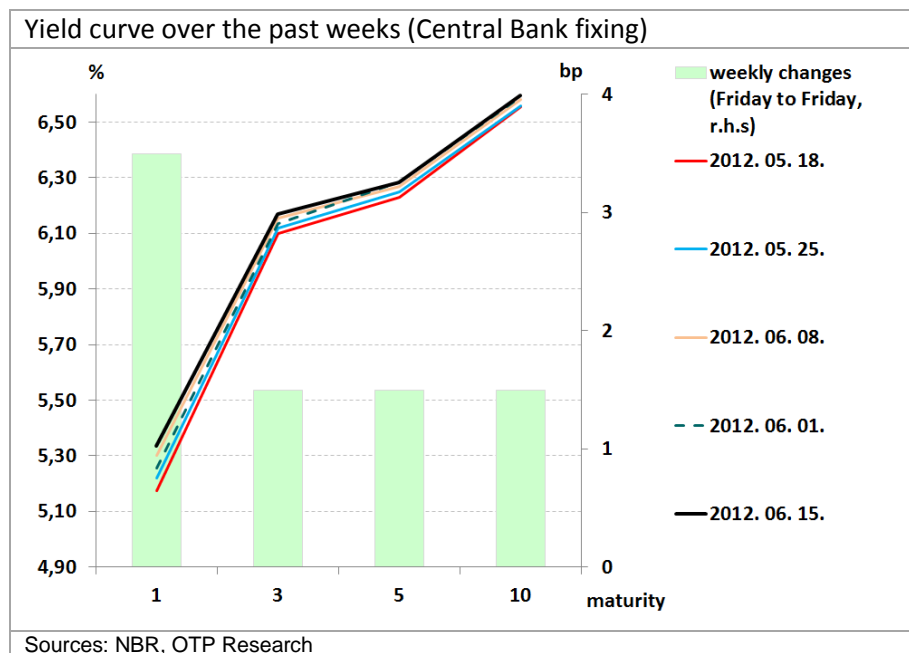
  

SPREADS			
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)
GERROM 3Y	601	↓ 0	↓ -86
GERROM 5Y	579	↓ -3	↓ -71
GERROM 10Y	521	↓ -6	↓ -29
3Y -5Y	12	↓ -1	↑ 1
5Y -10Y	31	↓ -1	↑ 23
3Y-10Y	43	↓ -2	↑ 24
FLY 3-5-10	19	↓ 0	↑ 21

CDS MID SPREADS			
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)
3Y EURO	356	↓ -9	↓ -16
5Y EURO	392	↓ -11	↓ -10

Source: Reuters



## Auctions

Last week there were two bond auctions. The Finance Ministry planned on selling 700 mn RON in 2Y bonds and 1 bn RON in 12M T-bills. **In both cases, they sold less than the planned amount** although the demand was at relative good levels. The reason is that the higher cost prevented the Treasury from selling higher amounts.

Therefore, instead of the planned 700 mn RON, **the sold amount of 2Y bonds was 336 mn RON at the average accepted yield of 5.73% which was significantly higher (+20 bp) than the one at the previous similar tender in May.** The bid to cover ratio was 3.3 and total bid amount was 1.1 bn RON (lower than the previous auction when the bid amount was 1.5 bn RON).

The auction **for 12M T-bills had a final sold amount of 507 mn RON** of a total planned 1 bn Ron. The **average accepted yield was 5.29%, higher by 27 bp than the one at the previous similar tender in May.**

### Summary of last week's auctions

	RO1214DBN027	RO1213CTN0C3
Offered amount (RON mn)	700	1000
total bids (RON mn)	1107	2022
accepted amount (RON mn)	336	507
average accepted yield (%)	5,73	5,29
coupon	5,95	-

Source: Ministry of Finance, OTP Research

### T-bills auction in June

ISIN	Auction date	Settlement date	Maturity	Months	Indicative target amount (RON)
RO1213CTN0C3	11.06.2012	13.06.2012	12.06.2013	12	1.000.000.000
RO1213CTN0D1	18.06.2012	20.06.2012	19.06.2013	12	800.000.000

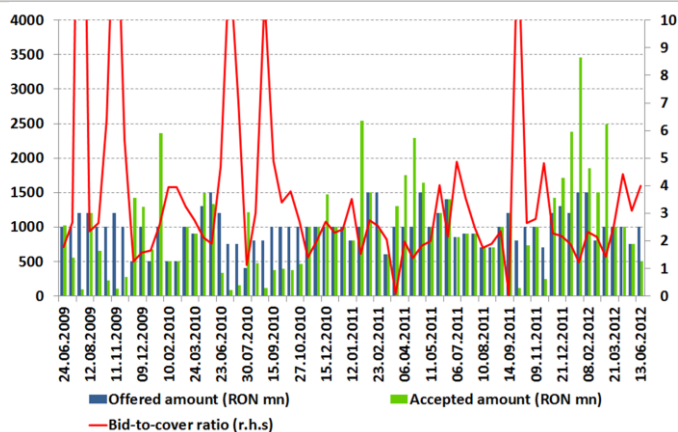
Source: Ministry of Finance, OTP Research

### Bonds auctions in June

ISIN	Auction	Settlement	Maturity	Years	Cupon %	Indicative target amount (RON)
RO1214DBN027	07.06.2012	11.06.2012	23.04.2014	2	5,95	700.000.000
RO1214DBN027	14.06.2012	18.06.2012	23.04.2014	2	5,95	600.000.000
RO1216DBN030	21.06.2012	25.06.2012	27.01.2016	4	5,75	400.000.000

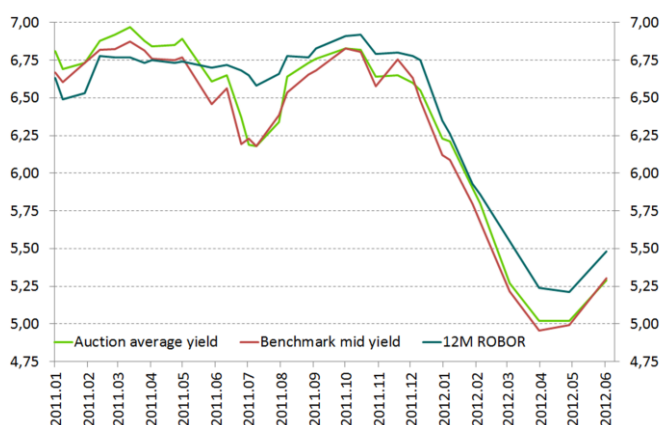
Sources: Ministry of Finance, OTP Research

### 12M auctions data



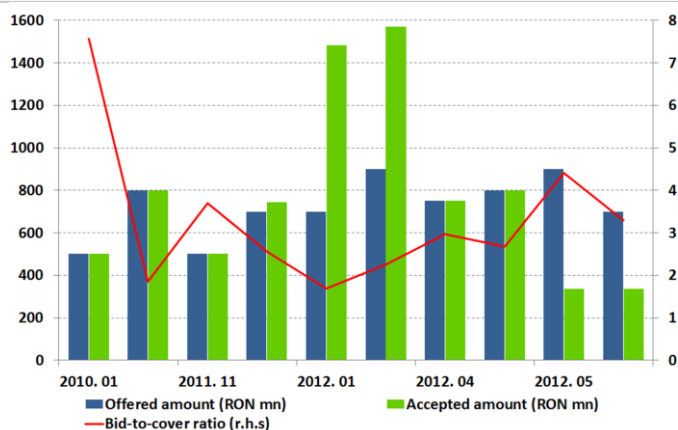
Sources: NBR, OTP Research

### 12M interest rates



Sources: NBR, OTP Research

### 2Y auctions data



Sources: NBR, 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

### 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

## MM: Despite a boost of 5 bn RON at the weekly repo in the past two weeks, rates climb marginally

Money market rates still climbing despite the higher liquidity injections that were operated at the weekly repo in the last two weeks, after the NBR changed the rule regarding the accepted collateral for its open market operations. **The annual change in the weekly repo amount is close to +5 bn RON** and it barely manages to keep rates from rising further. Compared to last week, the amount dropped by 600 mn RON and the interbanking deposits by roughly 500 mn RON. We could say **liquidity conditions are quite tight, despite the fact that risk metrics were favorable in the past two weeks: the 5Y CDS fell under the 400 bp level**, from 430 bp level reached at the beginning of June.

Inflation rate in May stood flat at 1.8% YoY although the average EUR/RON rate increased by 1.4 MoM. Inflation remains subdued for the moment, given the current weak demand. The output gap persists and the most recent reading of the Eurostat showed the seasonally adjusted unemployment rate climbing in April, from 7.2% in March to 7.4% in April (an increase larger than the European average). The CB Governor stated that from the point of view of inflation, there is room for a base rate cut. **The real rate is now 3.5%, a level quite high for the current interest rate environment. However, the external risks intensified and the Central Bank has always been cautious with the signals it sent to the markets.** According to the mechanism of monetary policy transmission sketched by the CB on its website <http://www.bnr.ro/Monetary-Policy-Transmission-Mechanism-3242.aspx>, the base rate influences the expectations regarding future inflation and this is a chapter where the CB has recorded a success in the last period and therefore it will not take additional risks.

Last data: 14.06.2012

MID INTEREST RATES			
	Value (%)	Weekly chg. (bp)	YTD chg. (bp)
repo rate	5,25	↔ 0	↓ -75
ROBOR ON	5,43	↑ 11	↓ 90
ROBOR 3M	5,39	↑ 7	↓ -66
ROBOR 6M	5,46	↑ 3	↓ -107
ROBOR 9M	5,46	↑ 3	↓ -115
ROBOR 1Y	5,48	↑ 3	↓ -118

REPO			
	Value (mn RON)	Wly chg. (mn RON)	YTD chg. (mn RON)
repo amount	11.511,2	-593,1	4800,2

INTERBANK DEPOSITS			
	Value (mn RON)	Wly chg. (mn RON)	YTD chg. (mn RON)
outstanding	1.758,1	-459,7	-2269,4

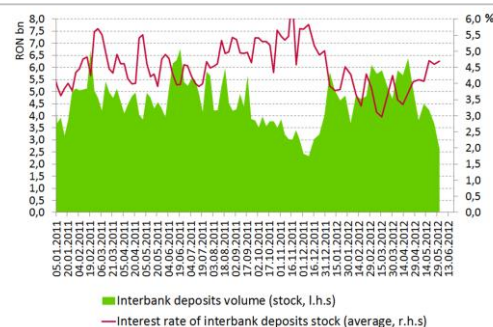
MID SWAP POINTS			
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)
USD RON 1W	36	↑ 3	↑ 11
USD RON 1M	145	↑ 2	↓ -4
USD RON 3M	433	↑ 39	↑ 187
EUR RON 1W	42	↑ 0	↑ 1
EUR RON 1M	173	↓ -10	↑ 28
EUR RON 3M	515	↓ -3	↑ 4

MID EUR BASIS SWAPS			
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)
EUR RON 1Y	-45	↑ 55	↑ 110
EUR RON 3Y	-80	↑ 40	↑ 75
EUR RON 5Y	-80	↑ 50	↑ 70

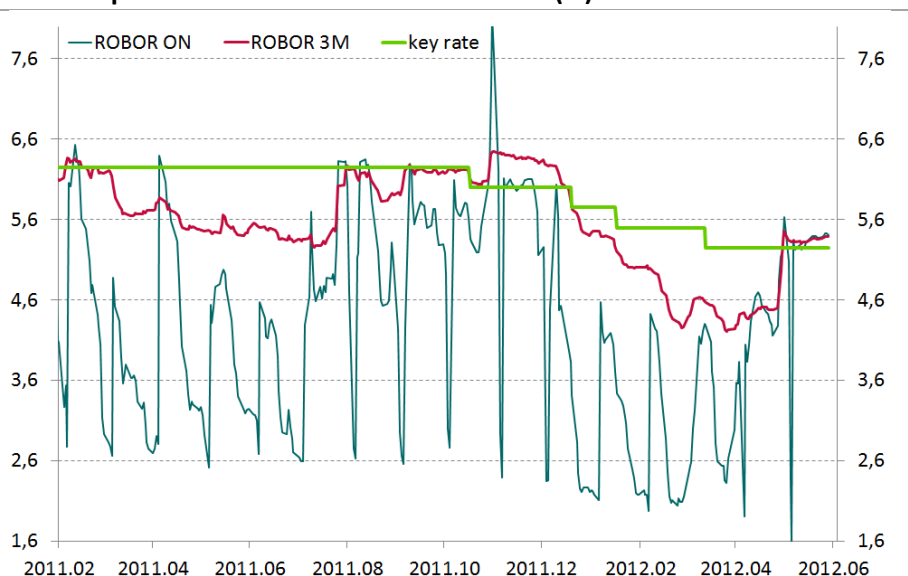
Source: Reuters

### Interbank deposits (stock) and average interest rate



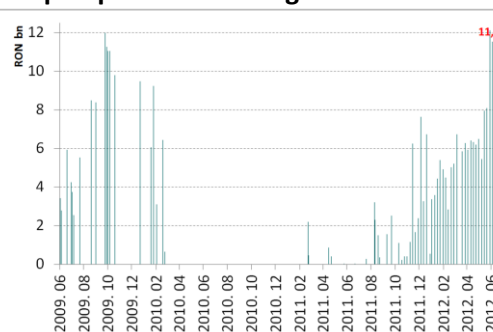
Sources: NBR, OTP Research

### Most important MM instruments from 2011 (%)



Sources: NBR, OTP Research

### Repo operations during 2009 -2012



Sources: NBR, OTP Research



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