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Weekly Report

Romania

29 June 2012



Good week for bond prices; Fitch affirmed Romania's country rating

Macroeconomics: lending pace decreases marginally (9.4% YoY in May from 9.8% YoY in April) (Page 3-5)

Banking statistics data (May) show that lending continues to advance driven by short term loans to corporations and mortgage, but the pace is getting weaker, especially for mortgage loans. The number of granted loans increased on an annual basis in 2012, compared to negative figures in 2011, which is a sign of improved demand. In the case of companies, short term loans are favored and the energy and agriculture segments are preferred due to lower credit risk. As of mid June, the First House Program has available 500 mn EUR in warranties and if mortgage lending maintains pace, these funds are more than enough for this year. Lower interest rates have supported the advance in lending so far: given that the base rate cut cycle has stopped probably for this year, in most of H2 2012 rates are not likely to drop further.

FX markets: The RON appreciated against the euro temporarily; Fitch confirms rating (Page 6)

The RON progressively appreciated this week against the euro. The move was not in line with its peers and did not follow the correlation with the EUR/USD pair. Yesterday's decision taken by Fitch was supportive for the leu. Fitch affirmed Romania's long term foreign currency rating at BBB- and the long term local currency rating at BBB. In the few months to come, we do not expect major influences from external environment (Europe especially) since European Parliaments enter the summer recess and no important events (relevant for the FX rate) are planned until September. In the medium term risks are tilted to the downside.

Government securities: Yields continued to decline this week unaffected by higher CDS (Page 7)

This week, the downward trend in yields affected all maturities. The driver were the falling MM rates following the largest repo volume so far. The 3Y and 5Y jump of the CDS was 19 bp and 16 bp respectively, but there was no effect seen in the yields. The spread to German bunds was up as well to 592 bp, in line with the increase in the CDS. The Ministry of Finance plans to sell 2.25 bn RON in July. Planned bonds' weight increased compared to previous month. This may send a signal that expectations about yields are (at least) that they will not increase significantly this month and even trend down.

MM: rates declined marginally after historical repo amount (13.9 bn RON); the base rate remained at 5.25% (Page 8 -9)

This week money market rates started declining, after the record repo amount injected by NBR on Monday: 13.9 bn RON. This was higher than last week's amount by 1.9 bn RON and by 7.1 bn RON YTD. At the press conference earlier this week, the Central Bank Governor admitted the existence of a structural deficit of liquidity. The CB envisages a potential cut of the RON reserves requirements ratio smaller than 5%, which will probably have a small effect on the MM rates. Next meeting of the Board on monetary policy issues will be on 2nd Aug 2012. The Central Bank chose to keep unchanged the base rate, at 5.25%, as expected by most analysts.

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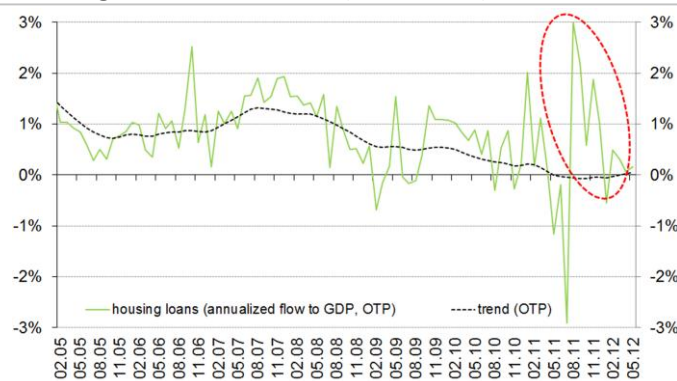
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Macroeconomics: lending pace decreases marginally (9.4% YoY in May from 9.8% YoY in April)

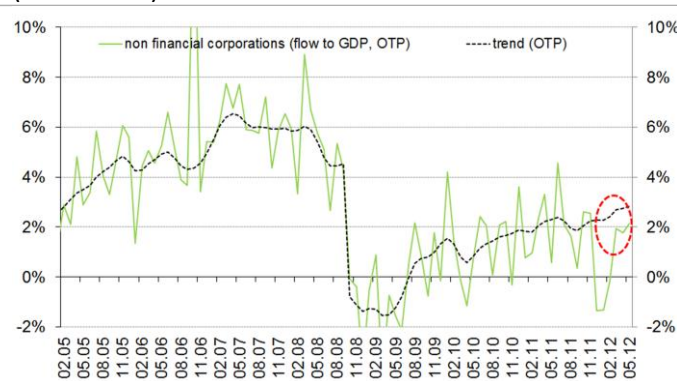
PERIOD	INDICATOR	FACT	CONSENSUS	PRIOR	REVISION
25 Jun	MAY	M3 aggregate (y-o-y, %)	11,3		11,2
25 Jun	MAY	Non-governmental loans (y-o-y, %)	9,4		9,8
25 Jun	MAY	Non-governmental deposits (y-o-y, %)	11,8		12,0
02 Jul	MAY	ILO unemployment rate (% , seasonally adjusted)			7,4
02 Jul	JUNE	FX reserves (bn EUR)			33,5
03 Jul	MAY	Retail trade turnover index (y-o-y, %)			3,4
03 Jul	MAY	Industrial production price indices (y-o-y, %)			6,5
04 Jul	Q1 2012	GDP growth rate (q-o-q, % , seasonally adjusted, revision)			-0,1
05 Jul	MAY	Net wage growth rate (y-o-y, %)			3,6
06 Jul	MAY	Industrial trade turnover index (y-o-y, %)			4,6
06 Jul	MAY	Index value of new orders in manufacturing (y-o-y, %)			-5,5
06 Jul	MAY	Construction works index (y-o-y, %)			22,8

Banking statistics data for May show that lending continues to advance driven by short term loans to corporations and mortgage, but the pace is getting weaker, especially for mortgage loans. On the deposits side, households increased savings faster than corporations although the saving rate for new deposits decreased (latest data in April 2012), whereas for companies it went up (especially for RON deposits, they jumped 44bp). The hike in households' deposits may take place as consumers remain cautious due to fears related to evolution of economic activity and unemployment. ILO unemployment figure showed an advance of 0.2% in April. On the other hand, our seasonally adjusted data pointed to a monthly increase of wages in April so higher disposable income could explain a certain part of deposits' increase as well.

Moving to loans side, non-governmental loans were up by 9.4% YoY in May, compared to 9.8% YoY in April. While companies maintained the rhythm constant, we see that household loans pace was down to 5.9% YoY in May from 6.8% YoY in April. The number of granted loans increased on an annual basis in 2012, compared to negative figures in 2011, which is a sign of improved demand.

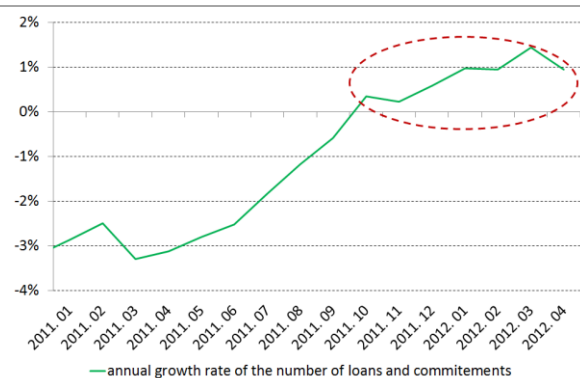
Housing loans flow to GDP (annualized)


Source : NBR, OTP Research

Non-financial corporations loan flow to GDP (annualized)


Source : NBR, OTP Research

Number of loans & commitments assumed by credit institutions increased on an annual basis in 2012

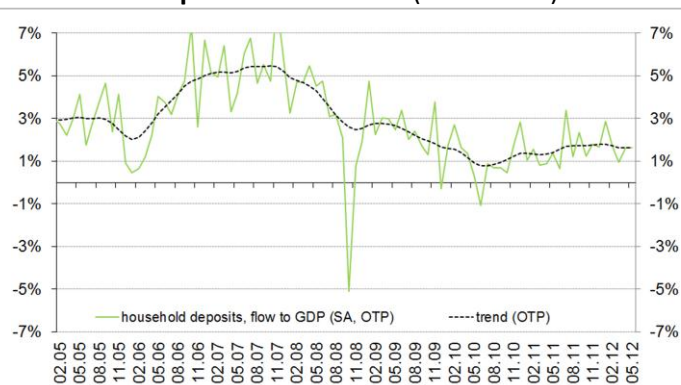


Source : NBR, OTP Research

From the latest banking system survey, we know that in the case of companies, short term loans are favored and that the energy and agriculture segments are preferred, being perceived the less risky. The increase in loans for companies is explained by supply and demand side factors as well. On the supply side, we mention the significant decrease in interest rates for new loans by 35 bp for loans in euro (latest data as of April) and 91 bp for the loans in RON. By comparison, ROBOR 3M saw a double decline so we should see RON rates drop for May and June at least. However, given that the base rate cut cycle has stopped probably for this year, in most of H2 2012 rates are not likely to drop further. On the demand side, lending to corporations was supported by their need to invest in fixed assets (we saw that production of capital goods is up this year and especially in April).

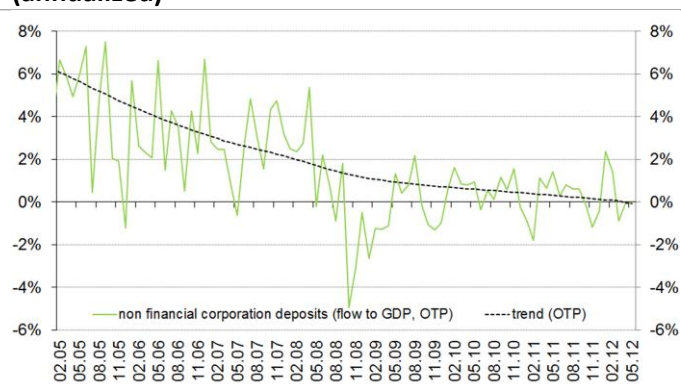
Loans for households increase is mainly explained by the cut in interest rates and the marginal decrease of real estate prices this year. Mortgage loans were up by 20.7% YoY in May, compared to 21.7% YoY in April. As of mid June, the First House Program has available 500 mn EUR in warranties, including the 200 mn EUR supplement approved in 2012. If mortgage lending maintains pace, these funds are more than enough for this year.

Household deposits flow to GDP (annualized)



Source : NBR, OTP Research

Non-financial corporations deposit flow to GDP (annualized)



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	-6,0	-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%	6,5%*	4,5%	4,4%
Real wage growth	9,0%	14,7%	16,5%	-1,5%	-3,7%	0,5%*	1,0%	1,4%
Key interest rate (avg.)	8,6%	7,5%	9,7%	9,1%	6,5%	6,2%	5,33%	5,25%
Key interest rate (e.o.p.)	8,8%	7,5%	10,3%	8,0%	6,3%	6,0%	5,25%	5,25%
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 appreciated against the euro temporarily; Fitch confirms rating

The RON progressively appreciated this week and gained 0.35% against the euro. The move was not in line with its peers and did not follow the correlation with the EUR/USD pair. During this time, the euro lost 0.8% to the dollar and fell closer to 1.24 (bid), while last week we had seen it reach 1.27, in expectations of some positive outcome of the EU summit that takes place these days (28-29 June).

The decision taken by the CB to keep the base rate unchanged (no further cut) was already expected by the market and most likely had no effect on the rate. Also supportive for the leu was yesterday's decision taken by Fitch which affirmed Romania's long term foreign currency rating at **BBB-** and the long term local currency rating at **BBB**. Also, the agency maintains the Outlook for both ratings stable. The driver for this decision is the fiscal consolidation success which automatically means that slippage of the deficit (accrual based) may be penalized.

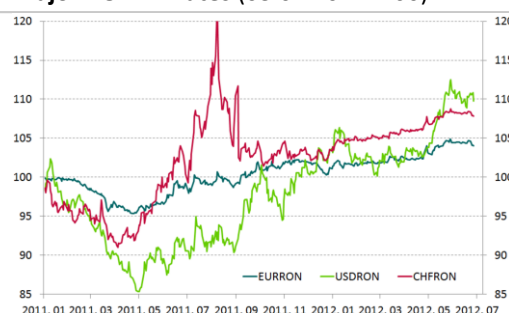
In the few months to come, we do not expect major influences from external environment (Europe especially) since European Parliaments enter the summer recess and no important events (relevant for the FX rate) are planned until September. In the medium term risks are tilted to the **downside**. We see that risk indicators have not eased significantly (please see the chart below). Also, **talks about the debt repayment capacity of France have not started yet** and we have seen in the case of Italy and Spain how quickly can the yields jump when public opinion deteriorates.

Last data: 28.06.2012

FX BID				
	Value		Weekly chg. (%)	YTD chg. (%)
EURRON	4.45	↓	-0.35	↑ 2.87
USDRON	3.58	↑	0.50	↑ 7.07
CHFRON	3.70	↓	-0.36	↑ 4.20
RONJPY	4.49	↑	1.40	↑ 3.29
RONPLN	1.04	↓	-0.10	↑ 1.22
100HUFRON	1.53	↓	-1.04	↑ 13.41
RONCZK	1.53	↓	-1.04	↑ 820.61
RONRUB	0.11	↑	0.64	↑ 4.51
RONRSD	0.04	↓	0.00	↓ 0.00
RONBGN	2.27	↓	-0.39	↑ 3.10

Source: Reuters

Major RON FX rates (03.01.2011=100)



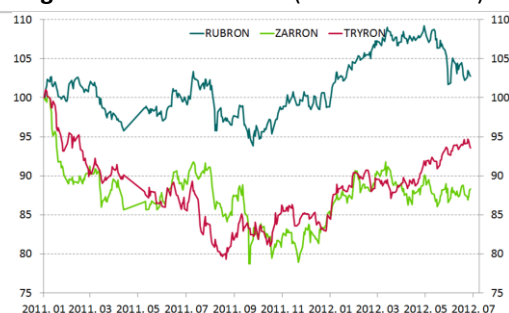
Sources: Reuters, OTP Research

Regional RON FX rates I. (03.01.2011=100)



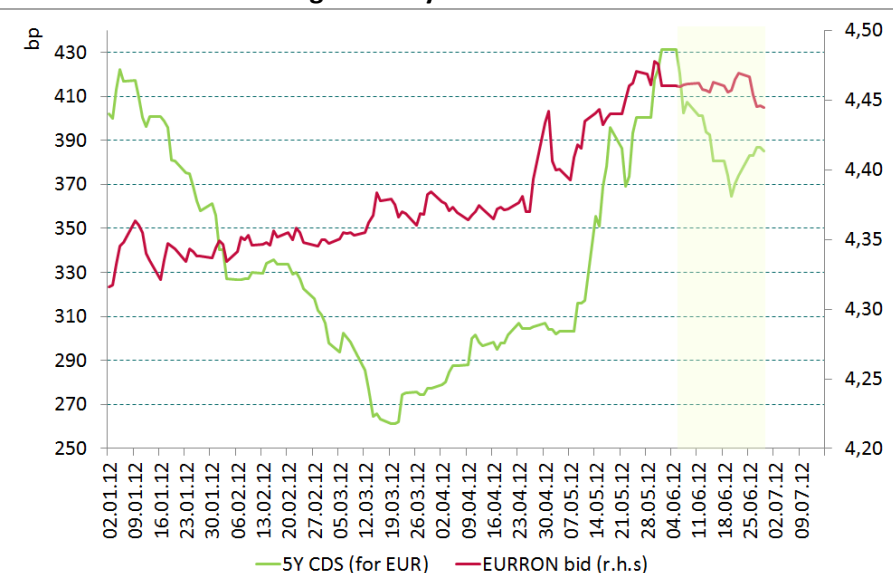
Sources: Reuters, OTP Research

Regional RON FX rates II. (03.01.2011=100)



Sources: Reuters, OTP Research

The CDS has not eased significantly

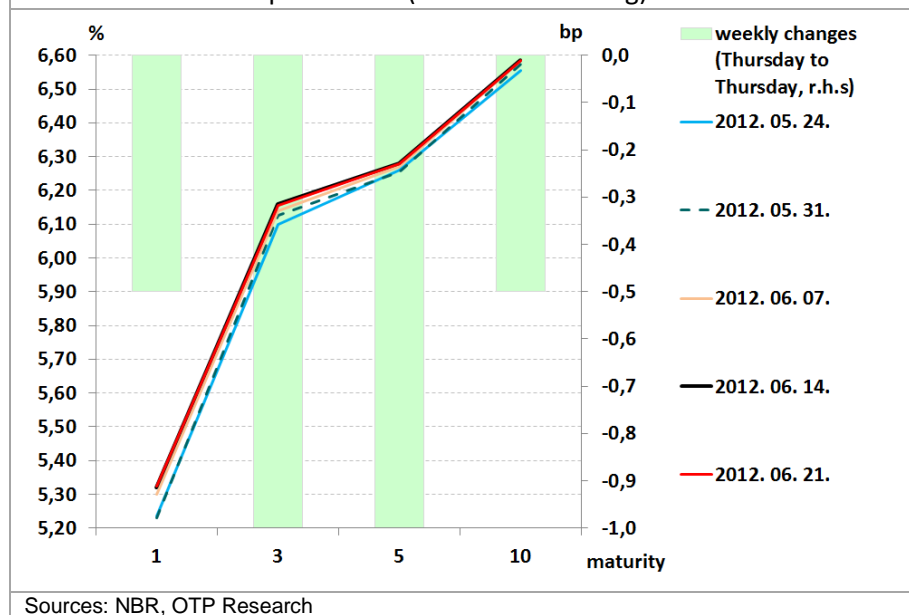


Sources: Reuters, OTP Research

Government securities: Yields continued to decline this week unaffected by higher CDS

This week, the downward trend in yields affected all maturities. The decline was up to 2 bp in the case of the 6M T-Bills. The driver were the falling MM rates following the largest repo volume so far. The 3Y and 5Y jump of the CDS was 19 bp and 16 bp respectively, but there was no effect seen in the yields. The spread to German bunds was up as well to 592 bp, in line with the increase in the CDS.

Yield curve over the past weeks (Central Bank fixing)



Auctions

The Ministry of Finance plans to sell 2.25 bn RON in July, much less than the planned amount for June (3.5 bn RON). The targeted bond amounts is 1.55 bn RON (in two and four year bonds) which means that the planned bonds' weight increased compared to previous month. This may send a signal that expectations about yields are (at least) that they will not increase significantly this month and even trend down.

The MinFin plans for more bonds issue in July

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12
Planned targeted amount (RON bn)	4,5	5,0	5,0	4,3	3,8	3,5	2,3
% of bonds	33%	44%	54%	76%	80%	49%	69%

Source: Ministry of Finance, OTP Research

T-bills auction in July

ISIN	Auction date	Settlement date	Maturity	Months	Indicative target amount (RON)
RO1213CTN0E9	09.07.2012	11.07.2012	10.06.2013	11	700.000.000

Source: Ministry of Finance, OTP Research

Bonds auctions in July

ISIN	Auction	Settlement	Maturity	Years	Coupon %	Indicative target amount (RON)
RO1214DBN068	05.07.2012	09.07.2012	28.07.2014	2	5,85	500.000.000
RO1216DBN030	12.07.2012	16.07.2012	27.01.2016	4	5,75	400.000.000
RO1214DBN068	16.07.2012	18.07.2012	28.07.2014	2	5,85	650.000.000

Sources: Ministry of Finance, OTP Research

Last data: 28.06.2012

RON GOVERNMENT SECURITIES			
	Value	Weekly chg. (bp)	YTD chg. (bp)
6M	5,20	↓ -2,5	↓ -106
12M	5,32	↓ -0,5	↓ -106
3Y	6,15	↓ -1,0	↓ -100
5Y	6,27	↓ -1,0	↓ -98
10Y	6,58	↓ -0,5	↓ -75

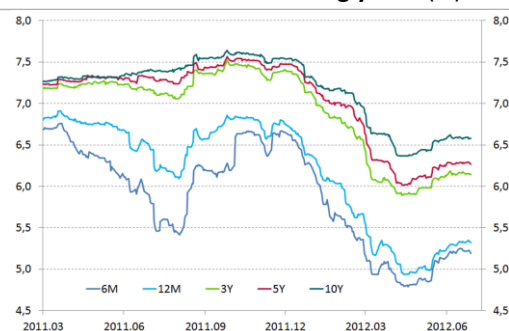
EUR GOVERNMENT SECURITIES			
	Value	Weekly chg. (bp)	YTD chg. (bp)
6MRO0912DBE034	2,65	↓ -24,0	↓ -146
2YRO1013DBE014	4,14	↓ -2,3	↓ -119

SPREADS			
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)
GERROM 3Y	592	↑ 2,9	↓ -94
GERROM 5Y	566	↑ 2,4	↓ -84
GERROM 10Y	504	↑ 5,8	↓ -47
3Y-5Y	13	↓ 0,0	↑ 2
5Y-10Y	31	↑ 0,5	↑ 23
3Y-10Y	44	↑ 0,5	↑ 25
FLY 3-5-10	19	↑ 0,5	↑ 22

CDS MID SPREADS			
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)
3Y EURO	351	↑ 19,4	↓ -21
5Y EURO	387	↑ 16,5	↓ -15

Source: Reuters

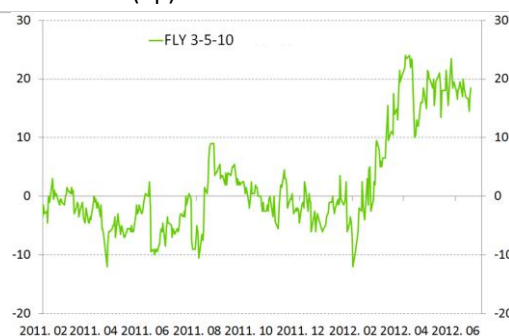
Central bank benchmark fixing yields (%)



Slope of the yield curve (bp)



FLY 3-5-10 (bp)



MM: rates declined marginally after historical repo amount (13.9 bn RON); the base rate remained at 5.25%

This week money market rates started declining, after the record repo amount injected by NBR on Monday: 13.9 bn RON. This was higher than last week's amount by 1.9 bn RON and by 7.1 bn RON YTD. Again, some extra liquidity may have been available as there was no auction this week. However, the level on interbanking deposits has not increased significantly and the reaction of the rates is below expectations given the high injection. This supports what the **Central Bank Governor stated at the press conference earlier this week: there is a structural deficit of liquidity** which needs to be attended. The Governor said the **CB contemplated diminishing the reserves requirements ratio for RON liabilities. However, the size of the reduction will be small (which means smaller than 5% from the current 15% level). Although we cannot estimate with precision the effect on the MM rates of a cut in the RRR (Reserve requirement ratio), we can show a past example:**

Latest change in RON RRR decreased average ROBOR3M by 0.15%

monthly change	RON RRR	FX RRR	KEY RATE	ROBOR 3M (monthly average)
effective in Aug 2009*	-3%	-5%	-0,5%	-0,15%

Source: NBR, OTP Research

 Note:* the reduction was applied starting the 24th of the previous month

We show in the table above how a concomitant drop in RON and FX reserves ratio by 3% and 5%, cumulated with a base rate cut of 50 bp managed to push down ROBOR 3M by only 0.15% in the month when the reduction of the RRR was mostly effective. What is different now, compared to the previous date, is the use of repo operations to a larger scale. But this would have mattered if we had seen a cut in the base rate too, because the speed on the passthrough to the MM rates would have been higher due to the weekly repo liquidity injections, for which the base rate applies. Otherwise, the repo injections work to improve liquidity conditions in addition to the effect of a potential RRR ratio decrease. Therefore, **if CB envisages a potential cut smaller than 5%, it will probably have a small effect on the MM rates. Next meeting of the Board on monetary policy issues will be on 2nd Aug 2012.**

The Central Bank chose to keep unchanged the base rate, at 5.25%, as expected by most analysts. In its press release, the CB mentioned some aspects related to the external environment, that influenced the decision to maintain the base rate: the negative reaction of the financial markets related to the debt crisis (which meant the increase in country risk premium for the envisaged countries and partly in Romania as well), the European banking system problems and the uncertainty regarding global growth. According to CB's assessment the external environment could trigger capital volatility and leu's depreciation. To this, they add risks stemming from the possible spending excesses driven by the Parliamentary elections in November. Given the above reasons, **the chances that NBR will further cut the base rate this year diminished significantly as such a move would probably come after a few months (at least) of calmer financial markets. Given that Parliaments around Europe enter the summer recess, we cannot expect a more clear picture in Q3 2012 for the international macro and financial outlook and consequently, there are low chances for a reaction of the CB in Q4 2012. Consequently, if the CB stalls the rate**

Last data: 28.06.2012

MID INTEREST RATES			
	Value (%)	Weekly chg. (bp)	YTD chg. (bp)
repo rate	5,25	→ 0	↓ -75
ROBOR ON	4,53	→ -89	→ 0
ROBOR 3M	5,26	↓ -13	↓ -79
ROBOR 6M	5,46	↓ -2	↓ -107
ROBOR 9M	5,46	→ 0	↓ -115
ROBOR 1Y	5,48	→ 0	↓ -118

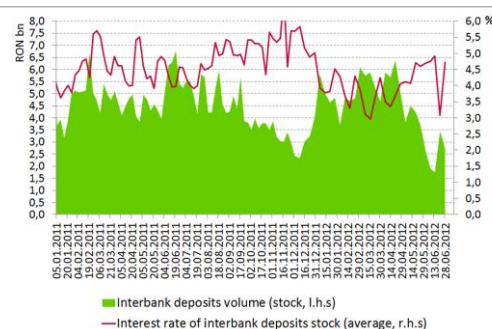
REPO			
	Value (mn RON)	Wly chg. (mn RON)	YTD chg. (mn RON)
repo amount	13.857,2	1900,0	7146,2

INTERBANK DEPOSITS			
	Value (mn RON)	Wly chg. (mn RON)	YTD chg. (mn RON)
outstanding	2.745,1	-707,8	-1282,4

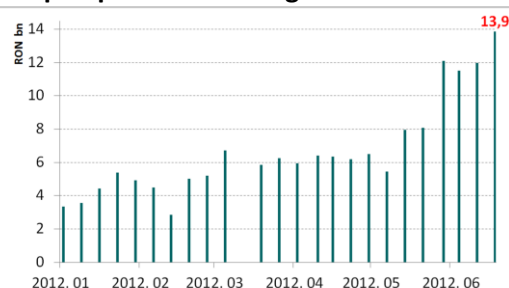
MID SWAP POINTS			
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)
USDRON 1W	21	↓ -5	↓ -3
USDRON 1M	142	↓ -1	↓ -7
USDRON 3M	423	↓ -12	↑ 177
EURRON 1W	36	↑ 0	↓ -5
EURRON 1M	172	↑ 9	↑ 27
EURRON 3M	501	↓ -25	↓ -10

MID EUR BASIS SWAPS			
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)
EURRON 1Y	-30	↑ 45	↑ 125
EURRON 3Y	-60	↑ 20	↑ 95
EURRON 5Y	-60	↑ 20	↑ 90

Source: Reuters

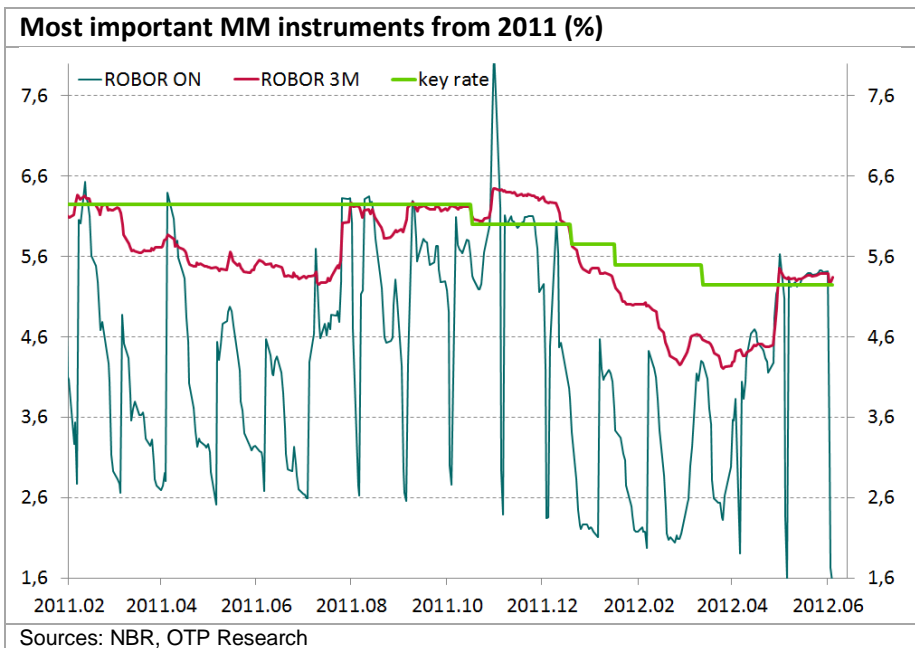
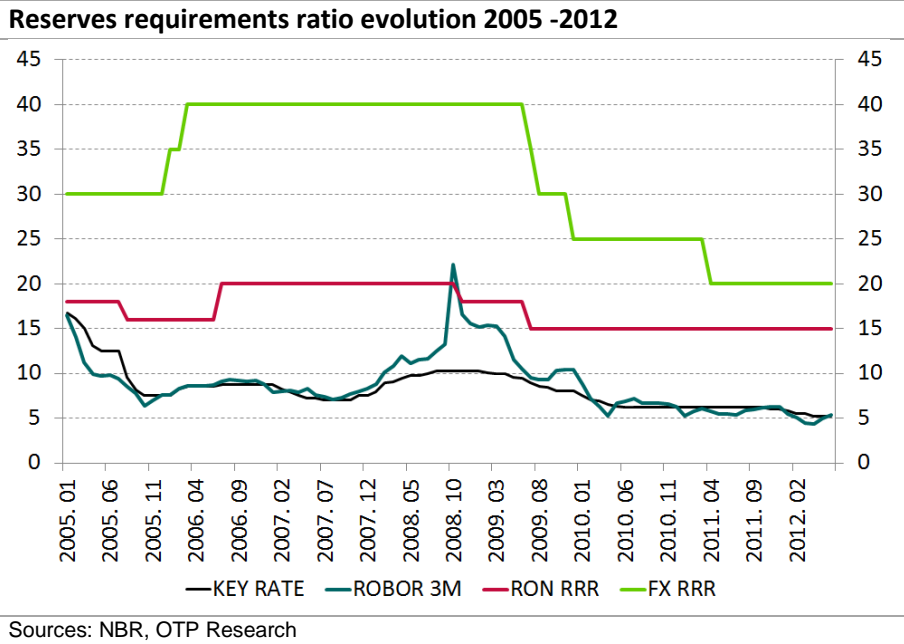
Interbank deposits (stock) and average interest rate


Sources: NBR, OTP Research

Repo operations during 2012


Sources: NBR, OTP Research

cut cycle and the RRR decrease will be smaller than 5%, we cannot expect MM rates do drop significantly in the coming months.



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