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Weekly Report

Romania

18 February 2013



Q4 GDP surprised to the upside: +0.2% QoQ

Macroeconomics: Q4 GDP growth surprisingly positive (+0.2% QoQ); January inflation came out much higher than expected, at 6% YoY (Page 3-5)

The CA deficit shrank 15% in 2012, to 5 bn EUR from 6 bn EUR. The trade gap (6.7 bn EUR) reduced as both internal and external demand proved weaker last year. The main funding source were portfolio investments, which amounted to 3.3 bn EUR (almost double than in 2011). FDI were only 1.6 bn EUR, compared to 1.8 bn EUR in 2011. The CA deficit had to be funded partially from the Central Bank's FX reserve as well: the amount was comparable with the FDI, 1.5 bn EUR. Financing the CA with volatile capital and FX reserve is a vulnerability of the economy and it may put pressure on the FX reserve if international tensions intensify. The Q4 GDP data (+0.2% QoQ, +0.3% YoY) is surprising because all high frequency indicators (retail trade, industrial production, construction) marked quarterly declines. January inflation came at 6% YoY (+1.3% MoM) due to high food prices (+7.2% YoY).

FX markets: The leu posted a small temporary advance after Thursday's bond auction (Page 6)

The leu strengthened marginally last week as non residents showed some interest in the 3Y bond auction last Thursday. The bond is part of the 3 issues that are going to be included in the JP Morgan's Emerging Market bond index and as we said in a previous report we were expecting the leu to pick up slowly and temporarily around these auction dates. In December and January, when foreigners' interest in Romanian bonds boosted the leu by 2.7% against the euro, the non-residents bought 11.6 bn RON (2.6 bn EUR). As the run for bonds has significantly eased and poor economic prospects in Q1 2013 in the EU dampen investors' enthusiasm, we do not see for the moment prospects for leu's appreciation. Also, the current easing liquidity conditions are not supportive either.

Government securities: Romania sold 1.5 bn USD in 10Y Eurobonds at an average yield of 4.5% (Page 7-8)

The entire yield curve moved up last week by 3-7 bp (last data as of Thursday), especially the short end of the curve, despite improved liquidity conditions. Yields jumped just after January's inflation data came out: the market was expecting 5.4% YoY but the headline inflation stood at 6% YoY. However by the end of the week, yields started to slowly decline. Romania tapped again the international markets and sold 1.5 bn dollars of 10Y eurobonds at an average accepted yield of 4.5%, 125 bp below the initial guidance. Demand was 5 times higher than the sold amount. 77% of the allocation went to fund managers. 51% of the allocation went to the US.

MM: Money market rates are lower since the beginning of the year (Page 9)

Again, the Central Bank stepped up the repo ceiling to 11 bn RON from 10 bn RON the previous week. The repo ceiling is now 7 bn RON higher than the one at the end of December and money market rates are down 18 to 30 bp (for maturities higher than 3M included). Several factors hint that the CB could continue with easing liquidity conditions, without cutting the base rate though this year: Core 2 adjusted inflation is expected to decline more than 1% in 2013 and the leu is at more comfortable level which depressed inflationary expectations compared to H2 2012. However, upward risks to inflation remain.

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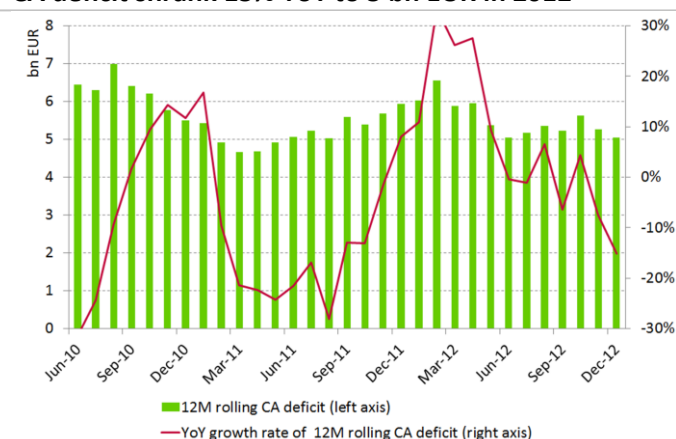
Macroeconomics: Q4 GDP growth surprisingly positive (+0.2% QoQ); January inflation came out much higher than expected, at 6% YoY

PERIOD	INDICATOR	FACT	CONSENSUS	PRIOR
11 Feb	Dec	Exports (y-o-y, %)	-4,9	-0,9
11 Feb	Dec	Imports (y-o-y, %)	-7,9	-9,5
12 Feb	Dec	CA balance (EUR mn, YTD)	-5039	-4551
12 Feb	Jan	Consumer price index (y-o-y, %)	6	5,4
14 Feb	Q4 2012	Flash GDP (QoQ, seasonally adjusted)	0,2	-0,1
18-22 Feb		no data		

The CA deficit shrank 15% in 2012, to 5 bn EUR from 6 bn EUR as a result of lower deficit of the trade balance (-5% YoY) and of the income balance (-25%). The trade gap (6.7 bn EUR) reduced as both internal and external demand proved weaker last year: in 2012, FOB exports decreased marginally by 0.5% while CIF imports suffered a downward adjustment as well: -0.6%. This data is in line with lower GDP numbers recorded by Romania's main trade partners: in Q4, Germany's GDP fell 0.6% QoQ, Italy's GDP was down 0.9% QoQ and France's GDP sunk 0.3% QoQ. Current transfers between other sectors of the economy (mainly remittances) stood at 3 bn EUR and they were 12% higher than in 2011.

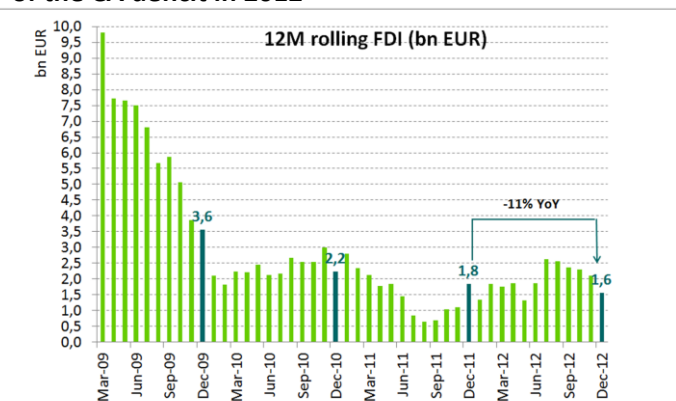
Looking at the financing side of the CA deficit, we notice that the main funding came from volatile capital, portfolio investments more precisely, which amounted to 3.3 bn EUR and it was almost double than in 2011. Foreign direct investments were only 1.6 bn EUR, compared to 1.8 bn EUR in 2011. The CA deficit had to be funded partially from the Central Bank's FX reserve as well: the amount was comparable with the FDI, 1.5 bn EUR. In fact, after Q4 2008, this pattern of higher portfolio investment compared to FDI and financing from the FX reserve is more visible (Please see graph below). This may turn out to be also one of the vulnerabilities of the economy as well which can put pressure on the FX reserve in times of tension on international markets.

CA deficit shrank 15% YoY to 5 bn EUR in 2012



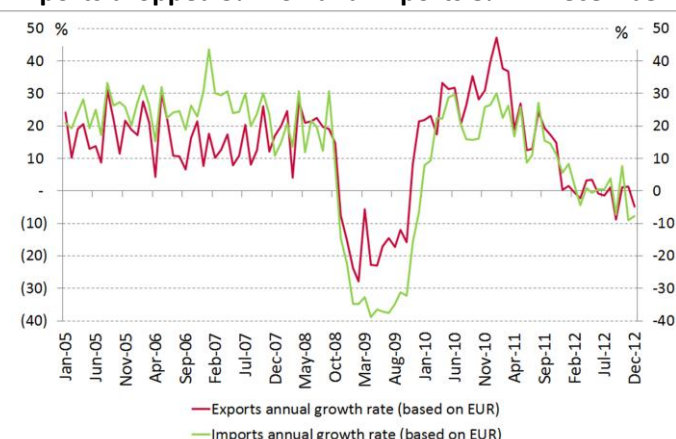
Source: NBR, OTP Research

FDI dropped 11% to 1.6 bn EUR and financed one third of the CA deficit in 2012



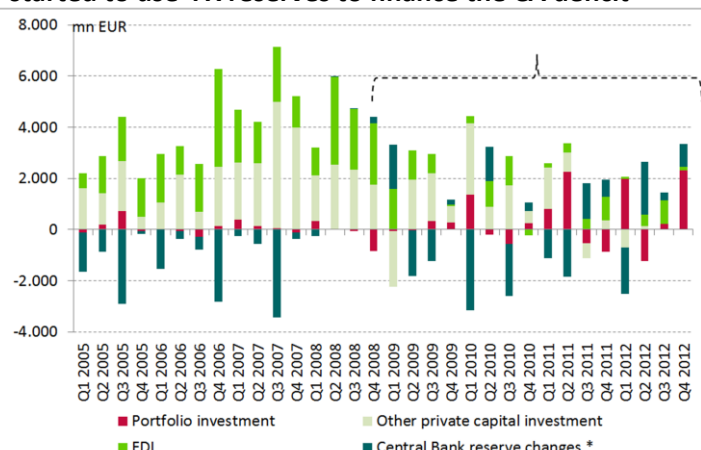
Source: NBR, OTP Research

Exports dropped 5% YoY and imports 8% in December



Source: NIS, OTP Research

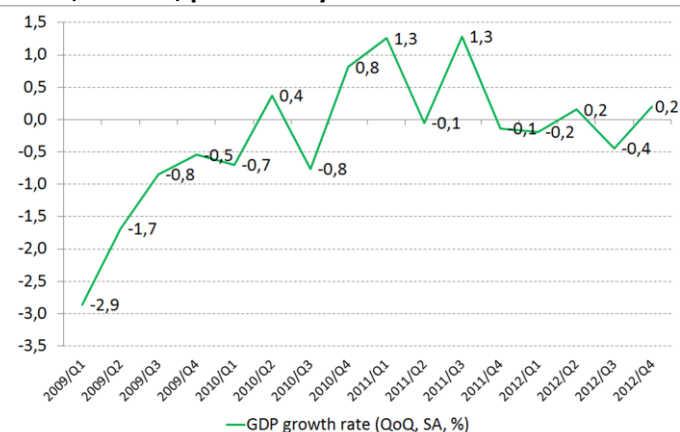
When the crisis broke out, FDI dropped, volatile portfolio investments intensified and the Central Bank started to use FX reserves to finance the CA deficit



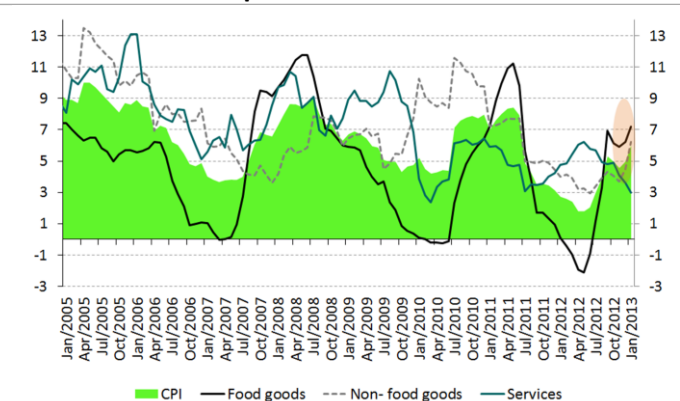
Source: NIS, OTP Research
Note: * "-" increase/"+" decrease

The flash estimate of GDP growth showed Romania avoided technical recession in Q4 2012: a marginal unexpected advance of +0.2% QoQ (seasonally adjusted) came after a decline of 0.4% QoQ in Q3 2012. The data is surprising because all high frequency indicators (retail trade, industrial production, construction) marked quarterly declines and they are a proxy for corresponding value added figures. On yearly basis, in Q4 the economy remained in the positive territory as well (+0.3% YoY) and first preliminary estimation for the whole year is 0.2% YoY. Perspectives for next year are improved and we are expecting a 1.5% growth, as the economy will benefit from a base effect in agriculture, constructions will be supported further by public investment, the public sector enjoys higher wages and industry is expected to be boosted by higher internal and external demand.

January inflation was the most negative news of the week: it came at 6% YoY (+1.3%MoM) much higher than market consensus of 5.4% YoY. However, when excluding volatile items, administered prices, alcohol and tobacco, inflation (Core 2 adjusted) marginally retreated to 3.2% YoY, whereas the previous 3M stood still at 3.3% YoY. The headline inflation was driven by foods' prices (+7.2% YoY) followed by non-foods (+6.2% YoY). In the month, the biggest hike was noticed in electricity price (+10% MoM) and the vegetables (+7.9% MoM). The base effect in the foods' category will vanish in H2 2013 but inflation will likely remain elevated due to scheduled increases in administrative prices.

GDP grew by 0.2% QoQ (seasonally adjusted) in Q4 2012; in 2012, preliminary estimate is +0.2% YoY


Source: NIS, OTP Research

Inflation jumped to 6% YoY in January especially due to the hike in food price


Source: NIS, 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%	-1,1%	2,2%	0,0%	1,5%
Households consumption expenditure	12,9%	12,0%	9,0%	-10,4%	-0,2%	1,2%	0,8%	2,0%
Government consumption	-11,5%	2,5%	6,2%	9,5%	-13,7%	-0,3%	-1,4%	1,5%
Gross fixed capital formation	19,9%	30,3%	15,6%	-28,1%	-1,8%	7,3%	11,0%	5,2%
Exports	10,4%	7,8%	8,3%	-6,4%	13,2%	10,3%	-3,0%	-0,4%
Imports	22,6%	27,3%	7,9%	-20,5%	11,1%	10,0%	-0,2%	1,6%
Consumer prices (avg.)	6,6%	4,8%	7,8%	5,6%	6,1%	5,8%	3,3%	4,1%
Budget Balance (GDP%, ESA 95)	-2,2%	-2,9%	-5,7%	-9,0%	-6,8%	-5,5%	-3,6%	-3,3%
Public debt (GDP %)	12,4%	12,8%	13,4%	23,6%	30,5%	33,3%	35,0%	36,6%
CA balance (% GDP)	-10,5%	-13,4%	-11,6%	-4,2%	-4,4%	-4,6%	-4,4%	-4,6%
CA balance (bn EUR)	-10,2	-16,8	-16,2	-4,9	-5,5	-6,0	-6,1	-6,6
Unemployment	7,3%	6,4%	5,8%	6,9%	7,3%	7,4%	7,1%	6,9%
Nominal wage growth	18,4%	21,8%	26,1%	4,8%	3,1%	4,1%	4,5%	4,4%
Real wage growth	9,0%	14,7%	16,5%	-1,5%	-3,7%	-1,9%	1,5%	0,3%
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	4,45	4,47
EUR/RON (e.o.p.)	3,38	3,61	3,99	4,23	4,28	4,32	4,50	4,43

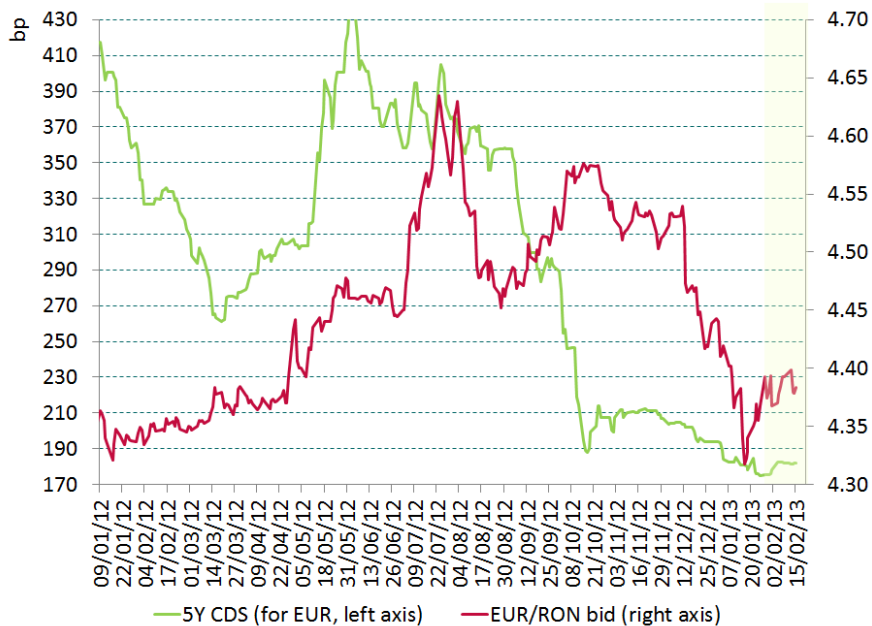
Source: Eurostat, NBR, OTP Research

FX markets: The leu posted a small temporary advance after Thursday's bond auction

The leu strengthened marginally last week as non residents showed some interest in the 3Y bond auction last Thursday. The bond is part of the 3 issues that are going to be included in JP Morgan's Emerging Market bond index and as we said in a previous report we were expecting the leu to pick up slowly and temporarily around these auction dates. It is the last bond auction this month that has one of the 3 ISINs which are going to be included in the index.

According to The Finance Ministry, in December and January, when foreigners' interest in Romanian bonds boosted the leu by 2.7% against the euro, the non-residents bought 11.6 bn RON (2.6 bn EUR). As the run for bonds has significantly eased and poor economic prospects in Q1 2013 in the EU dampen investors' enthusiasm we do not see for the moment prospects for leu's appreciation. Also, the current easing liquidity conditions are not supportive for the leu either.

Small advance for the leu around this Thursday's auction when the 3Y bond DBN030 (to be included in the JP Morgan's Emerging Market Index) was bought



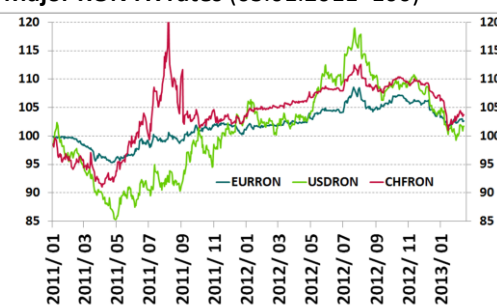
Sources: Reuters, OTP Research

Last data:14.02.2013

FX BID				
	Value		Weekly chg. (%)	YTD chg. (%)
EURRON	4,38	↓	-0,32	↓ -1,44
USDRON	3,28	↓	-0,19	↓ -2,71
CHFRON	3,56	↓	-0,48	↓ -3,30
RONJPY	3,53	↑	0,68	↓ -9,00
RONPLN	1,05	↓	-0,47	↑ 14,69
100HUFRON	1,50	↑	0,14	↓ -1,37
RONCZK	0,17	↓	-0,92	↓ -2,54
RONRUB	0,11	↑	0,41	↓ -1,13
RONRSD	0,04	↑	0,02	↓ -0,47
RONBGN	2,24	↓	-0,34	↓ -1,45

Source: Reuters

Major RON FX rates (03.01.2011=100)



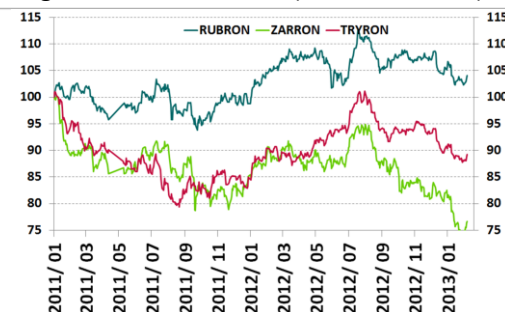
Sources: Reuters, OTP Research

Regional RON FX rates I. (03.01.2011=100)



Sources: Reuters, OTP Research

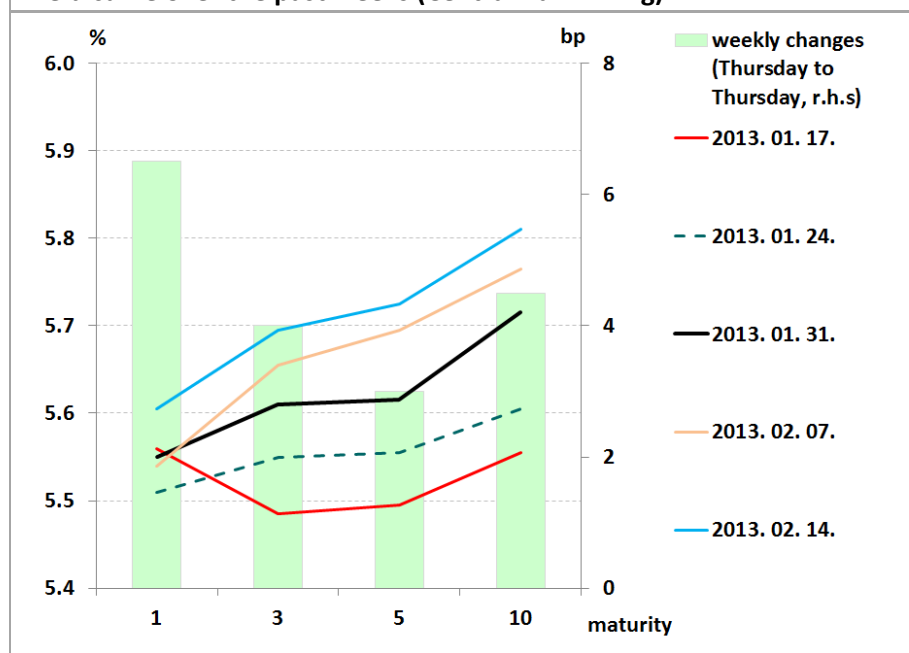
Regional RON FX rates II. (03.01.2011=100)



Sources: Reuters, OTP Research

Government securities: Romania sold 1.5 bn USD in 10Y Eurobonds at an average yield of 4.5%

The entire yield curve moved up last week by 3-7 bp (last data as of Thursday), especially the short end of the curve, despite improved liquidity conditions. January inflation data came out as a negative surprise: the market was expecting an inflation rate of 5.4% and the headline came out at 6% YoY. In H2 2013, the base effect on food's prices will vanish so inflation is expected to see lower levels towards the end of the year: NBR's projection is 3.5% YoY for December 2013 but risks are tilted upwards. After a 2 day spike, yields marginally came down by the end of the week. We expect the short end yields to fall down as they were most impacted and liquidity conditions are improving.

Yield curve over the past weeks (Central Bank fixing)


Source: NBR, OTP Research

T-Bills auction in February (in RON)

ISIN	Auction date	Settlement date	Maturity	Months	Indicative target amount (RON)
RO1314CTN045	04.02.2013	06.02.2013	05.02.2014	12	500.000.000
RO1314CTN052	18.02.2013	20.02.2013	19.02.2014	12	500.000.000

Source: Ministry of Finance, OTP Research

Bonds auctions in February (in RON)

ISIN	Auction	Settlement	Maturity	Years	Coupon %	Indicative target amount (RON)
RO1215DBN073	04.02.2013	06.02.2013	26.10.2015	3	5,80	500.000.000
RO1217DBN046	07.02.2013	11.02.2013	26.07.2017	5	5,90	500.000.000
RO1214DBN068	11.02.2013	13.02.2013	28.07.2014	2	5,85	600.000.000
RO1216DBN030	14.02.2013	18.02.2013	27.01.2016	4	5,75	300.000.000
RO1116DBN024	21.02.2013	25.02.2013	30.04.2016	5	6,00	800.000.000

Sources: Ministry of Finance, OTP Research

Last week's auction results (RON denominated)

	RO1214DBN068	RO1216DBN030
Offered amount (RON mn)	600	300
total bids (RON mn)	684	1835
accepted amount (RON mn)	600	398
average accepted yield (%)	5,83	5,73
coupon	5,85	5,75

Sources: Ministry of Finance, OTP Research

Last data: 14.02.2013

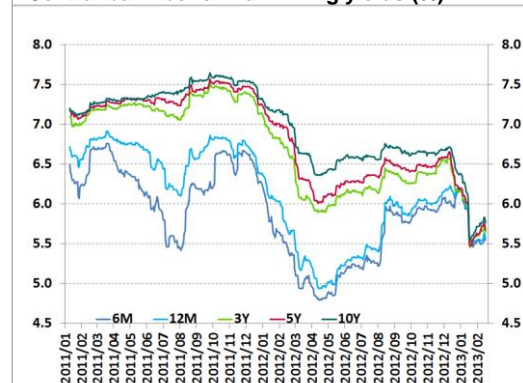
RON GOVERNMENT SECURITIES				
	Value (%)	Weekly chg. (bp)	YTD chg. (bp)	
6M	5,56	↑ 7	↓ -57	
12M	5,61	↑ 7	↓ -53	
3Y	5,70	↑ 4	↓ -44	
5Y	5,73	↑ 3	↓ -46	
10Y	5,81	↑ 5	↓ -54	

SPREADS				
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)	
GERROM 3Y	542	↑ 4	↓ -63	
GERROM 5Y	508	↑ 3	↓ -70	
GERROM 10Y	420	↑ 5	↓ -72	
3Y -5Y	3	↓ -1	↓ -1	
5Y -10Y	9	↑ 2	↓ -8	
3Y-10Y	12	↑ 1	↓ -9	
FLY 3-5-10	6	↑ 3	↓ -7	

CDS MID SPREADS				
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)	
3Y EURO	124	↑ 0	↓ -11	
5Y EURO	182	↑ 0	↓ -12	

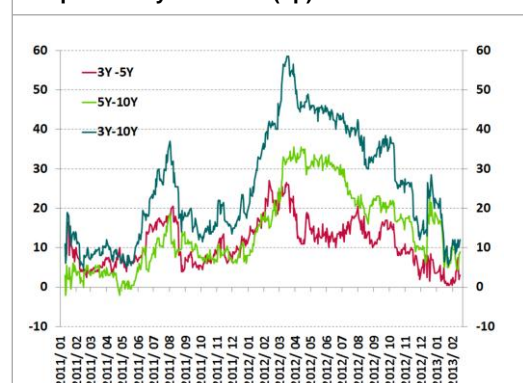
Source: Reuters

Central bank benchmark fixing yields (%)



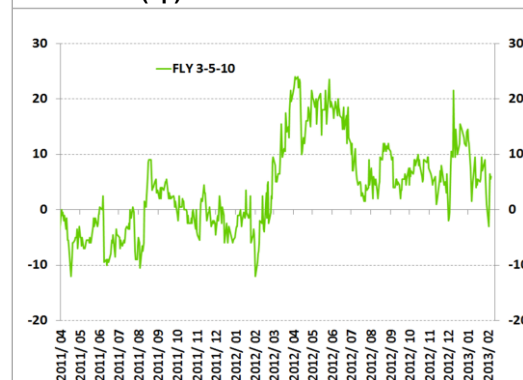
Sources: NBR, OTP Research

Slope of the yield curve (bp)



Sources: NBR, OTP Research

FLY 3-5-10 (bp)



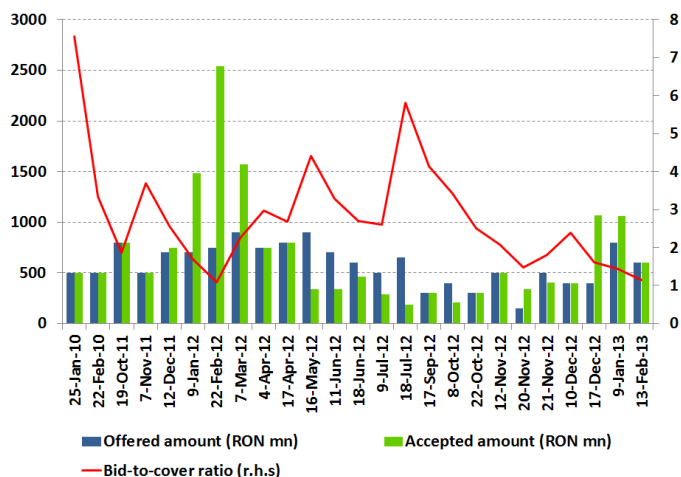
Sources: NBR, OTP Research

Auctions

There have been two auctions this week for bonds with a maturity of 17M and 33M respectively. Yields' evolution was mixed: In the case of the 2Y bond, the average accepted yield fell 28 bp to 5.83%, compared to a previous auction early in January. The 3Y bond had an average accepted yield of 5.73, slightly higher (+4 bp) than the one at a similar previous auction in February. Total sold amount was a touch higher than planned last week: 1 bn RON compared to 900 mn RON planned. The second auction for 3Y bonds had a healthy demand, total bids amounting to 1.8 bn RON and the ISIN is among the 3 ISINs that are going to be included in the JP Morgans' Emerging Market bond index as of March. Non residents' appeared to have presented some interest as well given the leu's appreciation that day.

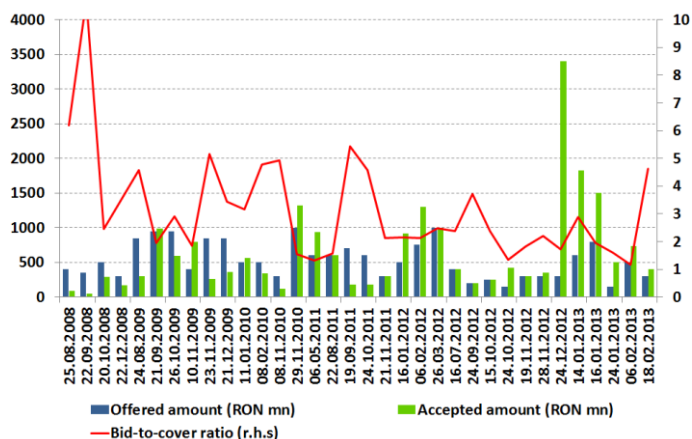
Romania tapped again the international markets and sold 1.5 bn dollars of 10Y dollar denominated eurobonds at an average accepted yield of 4.5%, 125 bp below the initial guidance. Demand was 5 times higher than the sold amount. Fund managers bought 77% of the amount, 11% went to insurers and pension funds, 7% to banks and 5% to hedge funds. The geographic allocation was the following: 51% went to US buyers, 27% to UK, 5% to CEE, 5% to Germany and Austria, 4% to Romania, 6% to the rest of Europe, 1% to Asia and 1% to others. Romania sold 2.25 bn dollars in 10Y eurobonds last year, at an average accepted yield of 6.9% (1.5 bn dollars in January 2012) and 6.5% (750 mn dollars in February 2012).

2Y Auctions data



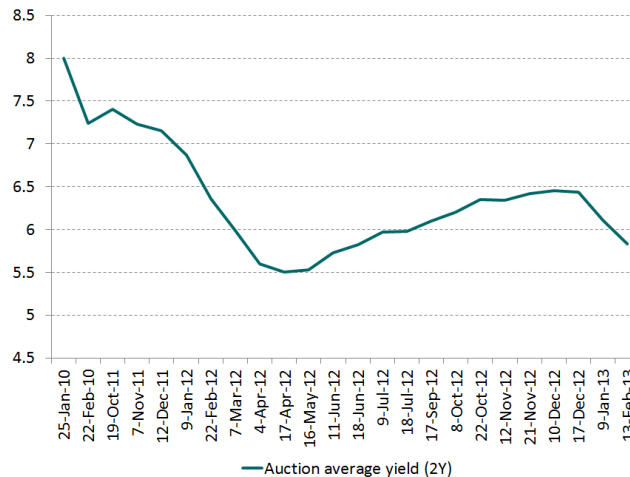
Sources: NBR, OTP Research

3Y Auctions data



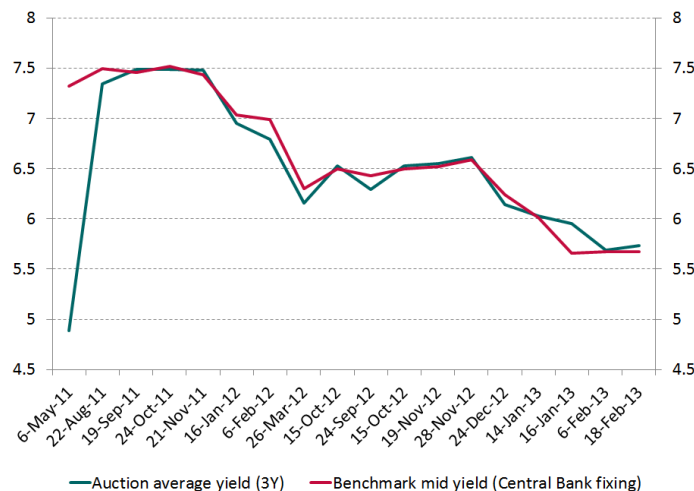
Sources: NBR, OTP Research

2Y Interest rates



Sources: NBR, OTP Research

3Y Interest rates



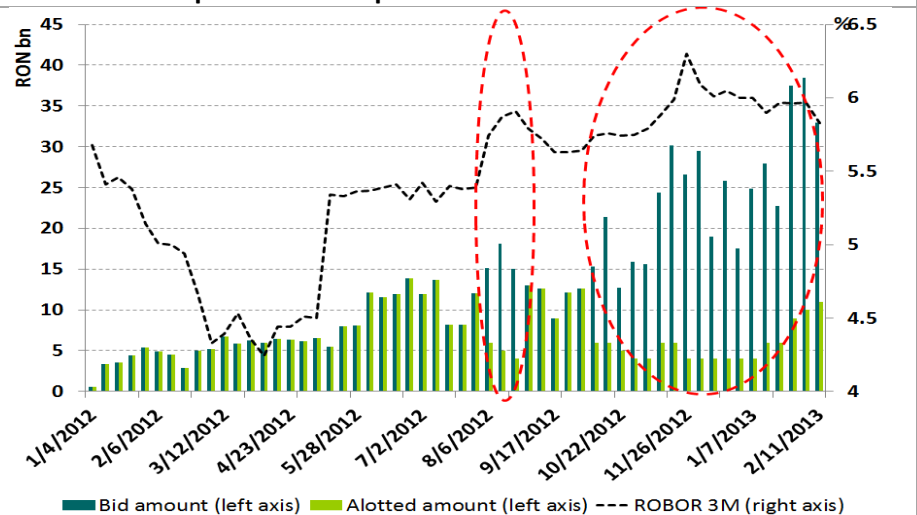
Sources: NBR, OTP Research

MM: Money market rates are lower since the beginning of the year

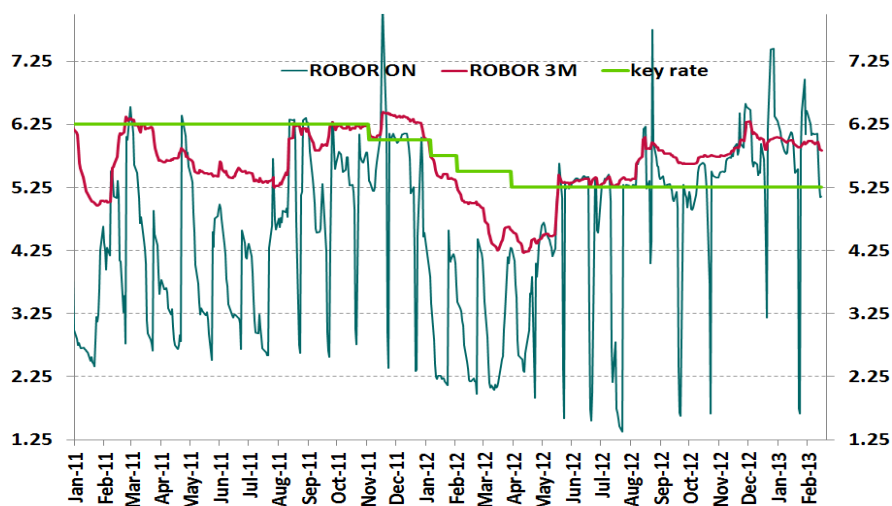
Again, the Central Bank stepped up the repo ceiling to 11 bn RON from 10 bn RON the previous week. The allocation rate was 33.4%, the highest since October 2012. The repo ceiling is now 7 bn RON higher than the one at the end of December and money market rates are down 18 to 30 bp (for maturities higher than 3M).

Several factors hint that the CB could continue with easing liquidity conditions, without cutting the base rate though this year. First, the headline inflation took the market by surprise with a level of 6%YoY but Core 2 adjusted inflation slid down marginally and this is the component that can be influenced by the monetary policy. Also, the CB's assessment is that Core 2 inflation will continue to decrease this year significantly: from 3.3% in Dec 2012 to 2% YoY in Dec 2013. Second, the leu is now at a more comfortable level and the inflationary expectations are subdued compared to H2 2012 when the CB had to apply the repo cap. Because upwards risks to inflation remain this year, the base rate easing cycle is likely to be resumed only next year.

Repo size was hiked to 11 bn RON and the allocation rate continued to increase in the past 6 weeks up to 33%



Most important MM instruments' evolution



Last data: 14.02.2013

MID INTEREST RATES			
	Value (%)	Weekly chg. (bp)	YTD chg. (bp)
repo rate	5,25	↔ 0	↔ 0
ROBOR ON	5,09	↓ -102	↓ -129
ROBOR 3M	5,85	↓ -11	↓ -18
ROBOR 6M	6,00	↓ -5	↓ -28
ROBOR 9M	6,00	↓ -4	↓ -28
ROBOR 1Y	6,01	↓ -4	↓ -30

REPO			
	Value (mn RON)	Wly chg. (mn RON)	YTD chg. (mn RON)
repo amount	10.992,1	1001,3	6.996,8

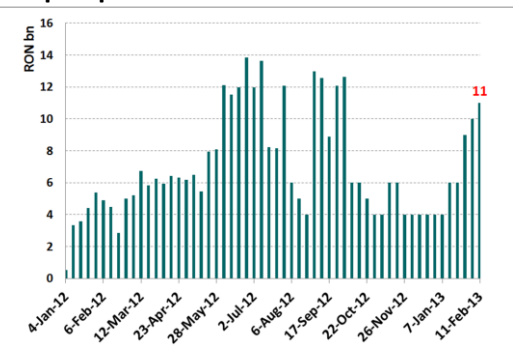
INTERBANK DEPOSITS			
	Value (mn RON)	Wly chg. (mn RON)	YTD chg. (mn RON)
outstanding	2.671,3	-14,3	-230,1

MID SWAP POINTS			
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)
USDRON 1W	32	↑ 2	↑ 7
USDRON 1M	114	↓ -34	↓ -35
USDRON 3M	433	↑ 33	↑ 187
EURRON 1W	44	↑ 4	↑ 3
EURRON 1M	198	↓ -4	↑ 53
EURRON 3M	597	↑ 0	↑ 86

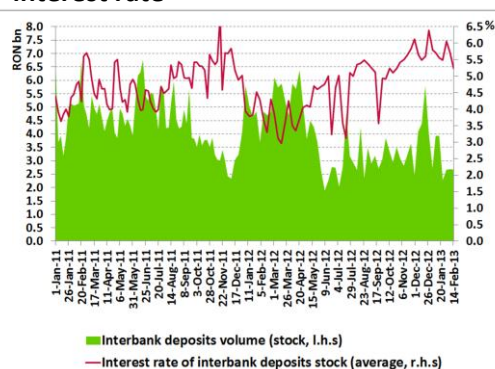
MID EUR BASIS SWAPS			
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)
EURRON 1Y	-90	↓ -15	↑ 65
EURRON 3Y	-75	↔ 0	↑ 80
EURRON 5Y	-75	↔ 0	↑ 75

Source: Reuters

Repo operations since 2012



Interbank deposits stock and average interest rate



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