

The Treasury borrowed EUR 1.5 bn in 7Y eurobonds

Macro: Q3 started on a good foot as constructions and production activity shows; exports are strong too (+18 % YoY in July) (Page 3- 4)

In July, constructions rushed by 15.5% YoY compared to the previous -0.2% YoY in June. All segments looked favourably but the residential one saw an extraordinary hike (+55 YoY). The building permits data does not hint at a clear pickup in trend. In the month, the seasonally adjusted index is also strong, moving up by 8.5% MoM. For August, the survey published by the Central Bank indicates “positive optimism” in constructions activity, so we could look at a brighter quarter in Q3 in what concerns constructions activity. Industrial production did not disappoint either in July (+11.4% YoY) and it looks like Q3 started on a good foot. Also, exports continued their rush, moving faster than in the previous months (+18.1% YoY). Imports send a hint of optimism in what concerns internal demand: after two months of significant declines, we see a pickup of 11.3 % YoY. The 12M rolling CA deficit points to 1.2% of GDP in July. The FDI remains (-32 YoY) low at EUR 878 mn during the first 7M. Portfolio investments are at EUR 3.7 bn so far, ~ 6 times bigger than last year.

FX markets: The leu opens this week stronger, after the unexpected change in Fed's race (Page 5)

A combination of negative factors enforced one another and kept the leu subdued in relation to the euro. The leu could not escape the bad spell, especially since Fed's decision on QE3 tapering is getting closer. The markets have already priced in this possibility, but having in mind Larry Summers as the head of the Fed. As Summers left the race, the dollar weakened and the leu opened stronger this morning. Even if we could see some volatility in the short term there are reasons to see the EUR/RON trading at lower levels. Romanian assets look attractive from one perspective: yields are at relatively high levels again. The 3Y-10Y bonds yields standing at 4.5% -5.3% and inflation rate (3.7% YoY) set to fall significantly until Q1 2014 (the CB sees it at 2.1% YoY). Also, the CB is expected to cut the base rate by 25 bps on 30th September .

Government securities: Steeper yield curve (Page 6 - 7)

The yield curve became steeper in the last 4 weeks and the spread between 3Y and 10Y bonds doubled compared to July. Last week, the Treasury sold RON 1.5 bn in 3Y and 7Y bonds at higher yields, of 4.63% and 5.11% respectively. The 3Y average accepted yield was 35 bps higher than the one at the similar tender in Mid August and demand was not impressive, bid to cover at 1.15. Romania also came out on international markets and reopened a 7Y eurobonds issue. It sold EUR 1.5 bn at 295 bps over the mid swaps, which translated into a yield of 4.76%. Demand was good at EUR 6.4 bn. Last time Romania raised euro was in October 2012, at 370 bps over mid swaps for 7Y eurobonds. Since then, Romania tapped the international markets in February this year, with an issue of USD 1.5 bn (10Y), for a yield of 4.5% YoY.

MM: Core and headline inflation moved down in August (Page 8 - 9)

Short term money market rates eased continuously this month and ROBOR ON lost ~60 bp since the end of August. Meanwhile, longer maturities marginally inched up. This easing of short rates in the first part of September came in the context in which in August, ON deposits to the standby facility offered by NBR rushed to RON 1.4 bn / day and the daily average stock of liquidity injections through repo stood at RON 106 mn. In the past 6 weeks, injected liquidity at the weekly repo was nearly zero. Despite short periods when rates could edge higher, the trend is down. Moreover, inflation data for August showed that both headline and core inflation eased significantly. Core 2 adjusted inflation dropped to 2.2% YoY in August from 2.5% YoY in July, giving more ammunition to the Central Bank at the next policy meeting on 30th September.

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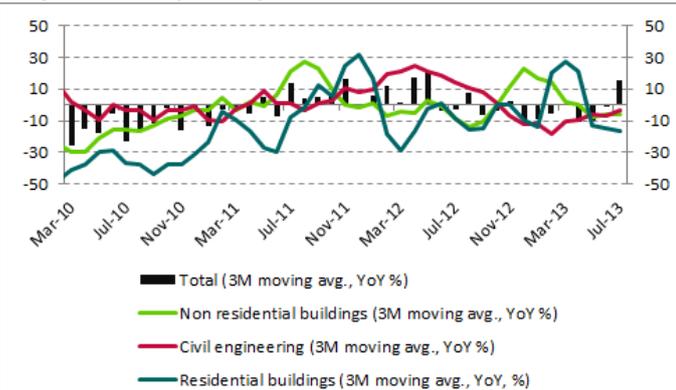
Macroeconomics: Q3 started on a good foot as constructions and production activity shows; exports are strong too (+ 18% YoY in July)

	PERIOD	INDICATOR	FACT	CONSENSUS	PRIOR
09 Sep	July	Construction works index (y-o-y, %)	15,5		-0,2
09 Sep	July	Exports (y-o-y, %)	18,1		7,0
09 Sep	July	Imports (y-o-y,%)	11,3		-6,5
10 Sep	July	Industrial Production Index (y-o-y, %)	11,4		5,5
11 Sep	August	Consumer price index (y-o-y,%)	3,7		4,4
11 Sep	July	CA balance (EUR mn, YTD)	489,3		652,7
16 Sep - 20 Sep		no data			

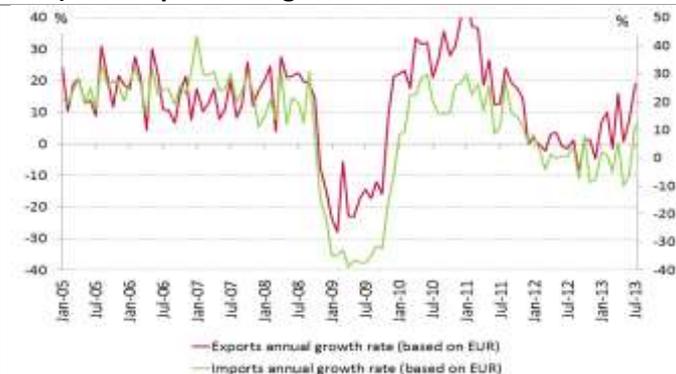
In July, constructions rushed by 15.5% YoY compared to the previous -0.2% YoY. All segments looked favourably but the residential one saw an extraordinary hike (+55 YoY). The building permits data does not hint at a clear pickup in trend. In the month, the seasonally adjusted index is also strong, moving up by 8.5% MoM. Again, in the residential segment we see an extraordinary hike of 47% MoM which is likely to be reversed the next month. However, the rest of the segments are also advancing: non-residential by 8.4% MoM and the civil engineering by 3.3% MoM. For August, the survey published by the Central Bank indicates “positive optimism” in constructions activity, so **we could look at a brighter quarter in Q3 in what concerns constructions activity.**

Exports have been strong this year, especially due to the external demand for high value added goods such as **machinery and transport equipment**. In July, exports continued their rush, moving faster than in the previous months (+18.1% YoY). **Imports send a hint of optimism in what concerns internal demand:** after two months of significant declines, we see a pickup of 11.3 % YoY.

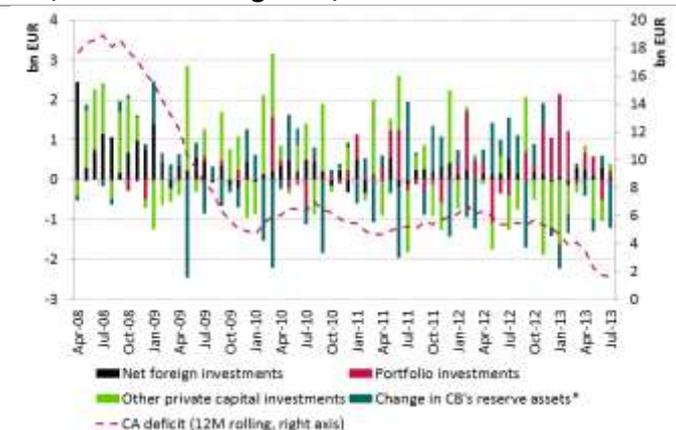
After two months of monthly surpluses, the CA had a monthly deficit and during the first 7M we are looking at a surplus of EUR 489 mn. **The 12M rolling CA deficit points to 1.2% of GDP** according to our calculations. **Main adjustments remain the trade gap** which shrank more than half and the increased surplus of the services, especially transport. **The FDI remains (-32 YoY) low at EUR 878 mn during the first 7M.** Portfolio investments are at EUR 3.7 bn so far, ~ 6 times bigger than last year.

In July, constructions were strong (+15.5% YoY) on all segments , especially the residential one


Source: NIS, OTP Research

Strong exports in July (+18.11 YoY); imports (+11.3 YoY) send a positive signal on domestic demand


Source: NIS, OTP Research

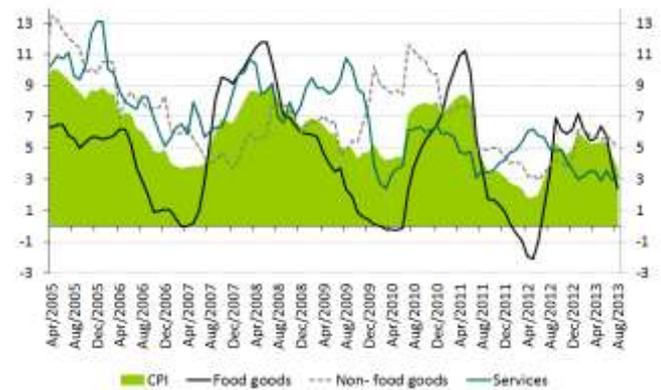
During the first 7M, the CA has a surplus of EUR 489 mn; on a 12M rolling basis, the deficit is around 1.2%


Source: NBR, OTP Research

Inflation eased to 3.7% YoY dragged down by the food component. In the month, we saw a decline of 0.2% MoM, driven especially by the fruits and vegetables which saw a price decline of 5%-6% MoM. **For the end of the year, the Central Bank sees inflation as low as 3.1% YoY.**

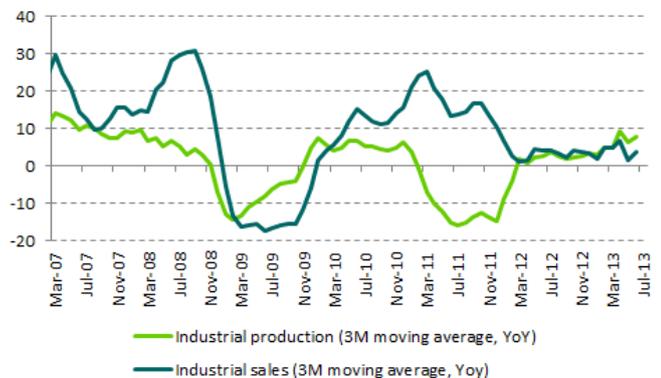
Industrial production did not disappoint either in July (+11.4% YoY) and it looks like Q3 started on a good foot. Prospects for August remain positive, the Central Bank says in its survey. In September, the announced one week pause of production at the Ford factory could weigh down on industrial production figures.

Inflation slides to 3.7% YoY in August from previous 4.4% YoY, dragged down by food component



Source: NIS, OTP Research

Industry up 11.4% YoY in July compared to 5.5% YoY in June



Source: NIS, OTP Research

Medium-term macroeconomic forecast

Main macroeconomic indicators	Fact						Forecast	
	2007	2008	2009	2010	2011	2012	2013	2014
Real GDP	6,3%	7,3%	-6,6%	-1,1%	2,2%	0,7%	2,0%	2,3%
Households consumption expenditure	12,0%	9,0%	-10,4%	-0,2%	1,2%	1,0%	1,0%	3,0%
Government consumption	2,5%	6,2%	9,5%	-13,7%	-0,3%	2,4%	1,1%	1,6%
Gross fixed capital formation	30,3%	15,6%	-28,1%	-1,8%	7,3%	4,9%	1,0%	7,5%
Exports	7,8%	8,3%	-6,4%	13,2%	10,3%	-3,0%	6,4%	3,7%
Imports	27,3%	7,9%	-20,5%	11,1%	10,0%	-0,9%	1,4%	4,9%
Consumer prices (avg.)	4,8%	7,8%	5,6%	6,1%	5,8%	3,3%	4,3%	2,9%
Budget Balance (GDP%, ESA 95)	-2,9%	-5,7%	-9,0%	-6,8%	-5,6%	-2,9%	-2,9%	-2,9%
Public debt (GDP %)	12,8%	13,4%	23,6%	30,5%	34,7%	37,8%	38,4%	38,8%
CA balance (% GDP)	-13,4%	-11,6%	-4,2%	-4,4%	-4,5%	-4,0%	-1,1%	-1,9%
CA balance (bn EUR)	-16,8	-16,2	-4,9	-5,5	-5,9	-5,3	-1,6	-2,9
Unemployment	6,4%	5,8%	6,9%	7,3%	7,4%	7,1%	7,3%	7,1%
Nominal wage growth	21,8%	26,1%	4,8%	3,1%	4,1%	4,6%	5,0%	5,0%
Real wage growth	14,7%	16,5%	-1,5%	-3,7%	-1,9%	1,2%	0,7%	2,0%
Key interest rate (avg.)	7,5%	9,7%	9,1%	6,5%	6,2%	5,33%	4,83%	4,00%
Key interest rate (e.o.p.)	7,5%	10,3%	8,0%	6,3%	6,0%	5,25%	4,25%	4,00%
EUR/RON (avg.)	3,34	3,68	4,24	4,21	4,24	4,46	4,41	4,38
EUR/RON (e.o.p.)	3,61	3,99	4,23	4,28	4,32	4,43	4,41	4,34

Source: Eurostat, NBR, OTP Research

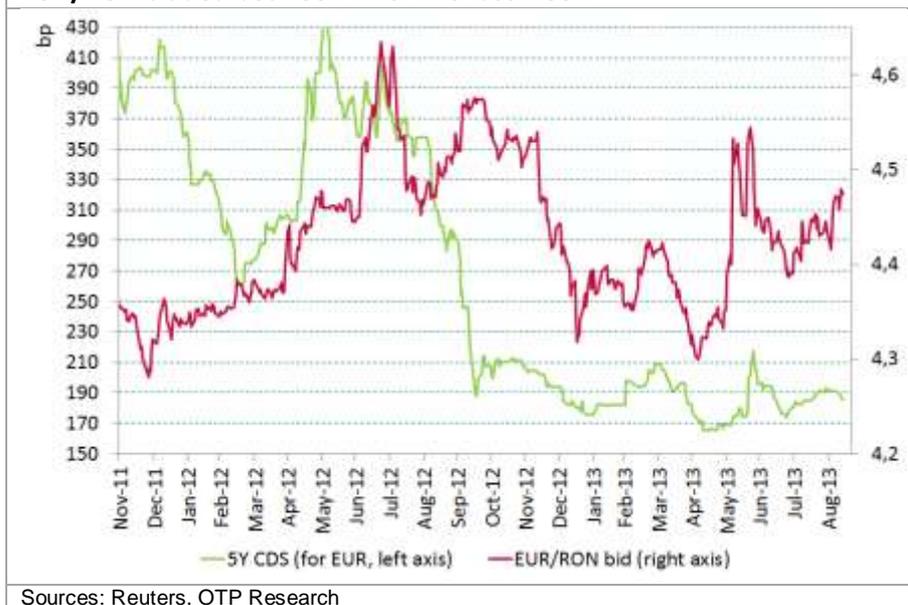
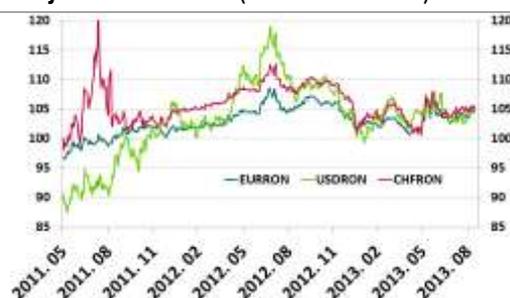
FX markets: The leu opens this week stronger, after the unexpected change in Fed's race

A combination of negative factors enforced one another and kept the leu subdued in relation to the euro. The game of power twisted the stance on Syria's political situation from a day to another. Finally, the proposal from Russia that Syria surrenders the chemical weapons released tensions related to the imminence of a war. However, the leu could not escape the bad spell, especially since the date of truth comes closer and we will finally see the Fed's decision on QE3 tapering (17th -18th September). The markets have already priced in this possibility, but having in mind Larry Summers as the head of the Fed. **As Summers left the race unexpectedly, the dollar weakened and the leu opened stronger this morning. Even if we could see some volatility in the short term there are reasons to see the EUR/RON trading at lower levels.** Again, Romanian assets look attractive from one perspective: yields are at relatively high levels again. The longer end moved up, with 3Y-10Y bonds yields standing at 4.5% -5.3% and inflation rate (3.7% YoY in August) set to fall significantly until Q1 2014 (the CB sees it at 2.1% YoY). The prospect of the Central Bank cutting the base rate by 25 bps on 30th September has more grounds, after last week's reading of headline and core inflation.

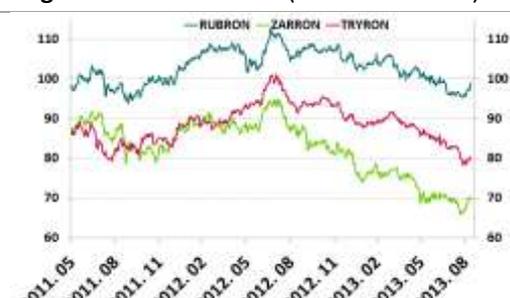
Last data: 12.09.2013

FX BID				
	Value		Weekly chg. (%)	YTD chg. (%)
EURRON	4,48	↑	0,27	↑ 0,77
USDRON	3,37	↓	-1,06	⇒ 0,00
CHFRON	3,62	↑	0,49	↓ -1,60
RONJPY	3,38	↓	-0,48	↓ -12,83
RONPLN	1,06	↑	2,25	↓ -2,42
100HUFRON	1,48	↑	0,30	↓ -2,61
RONCZK	0,17	↓	-0,12	↓ -2,09
RONRUB	0,10	↑	1,35	↓ -6,42
RONRSD	0,04	↓	-0,35	↓ -1,70
RONBGN	2,29	↑	0,29	↑ 0,78

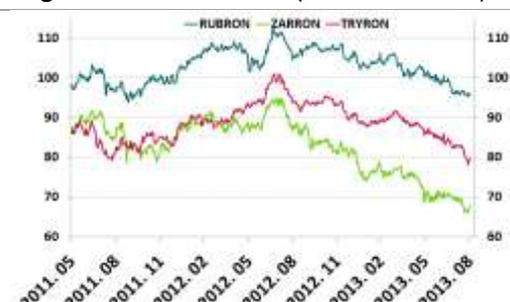
Source: Reuters

EUR/RON traded between 4.45-4.49 last week

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)


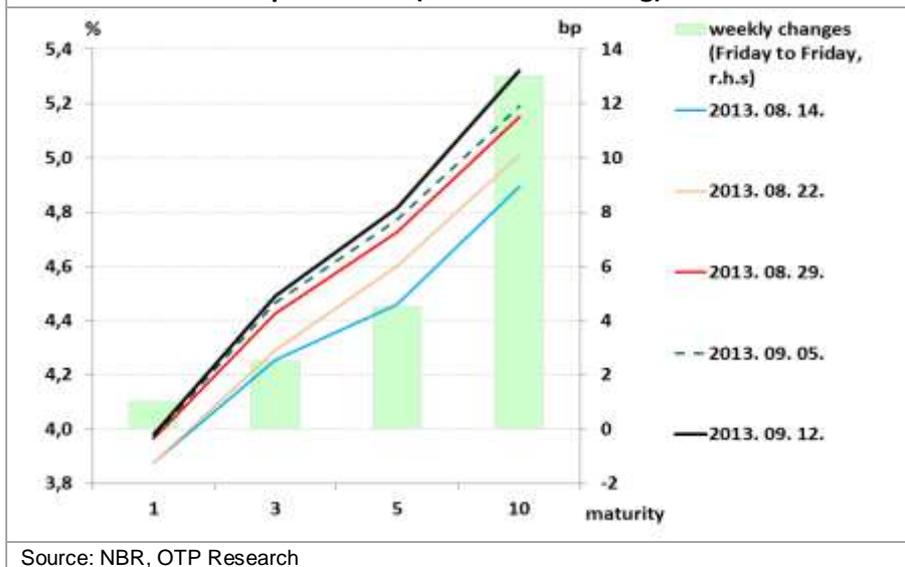
Sources: Reuters, OTP Research

Government securities: Steeper yield curve

The yield curve became steeper in the last 4 weeks and the spread between 3Y and 10Y bonds doubled compared to July. Last week, yields at the short end of the curve were nearly unchanged whereas the long end moved up by 3 – 13 bps, especially the 10Y bonds. The long end is the most sensitive at the moment, as foreigners have a large exposure on this segment while local banks are more interested in the short end of the curve. Meanwhile, the risk perception improved marginally and the 5Y CDS edged down 5 bps.

As expected, at the auctions held by the Treasury, the average accepted yields moved up, given the unfavorable international context but also as the monthly redemptions in October – December are relatively high (especially in October). The Treasury sold the planned amount in 3Y and 7Y bonds, of RON 1.5 bn in total last week, at average accepted yields of 4.63% and 5.11% respectively. The 3Y average accepted yield was 35 bps higher than the one at the similar tender in Mid August and demand was not impressive, bid to cover at 1.15X. At the second auction for the 7Y bonds, bid to cover was 1.8X. The previous comparable issue was in April at 5.23% but we recall that a 10Y bond auction was successfully held in mid August and the yield stood at 4.97%.

Yield curve over the past weeks (Central Bank fixing)



Source: NBR, OTP Research

T - bills auctions in September (in RON)

ISIN	Auction date	Settlement date	Maturity	Months	Indicative target amount (RON)
RO1314CTN0C1	16.09.2013	18.09.2013	17.09.2014	12	1.000.000.000

Sources: Ministry of Finance, OTP Research

Bond auctions in September (in RON)

ISIN	Auction date	SSON auction date	Settlement date	Maturity	Years	Cupon	Indicative target amount (RON)	Indicative target amount SSON* (RON)
RO1316DBN053	09.09.2013	10.09.2013	11.09.2013	29.08.2016	3	4,75	1.000.000.000	100.000.000
RO1320DBN022	12.09.2013	-	16.09.2013	29.04.2020	7	5,75	500.000.000	-
RO1318DBN034	23.09.2013	24.09.2013	25.09.2013	28.11.2018	5	5,8	700.000.000	70.000.000
RO1323DBN018	26.09.2013	-	30.09.2013	26.04.2023	10	5,85	500.000.000	-

Sources: Ministry of Finance, OTP Research

Note: * Supplementary sessions of competitive offers

Last data: 12.09.2013

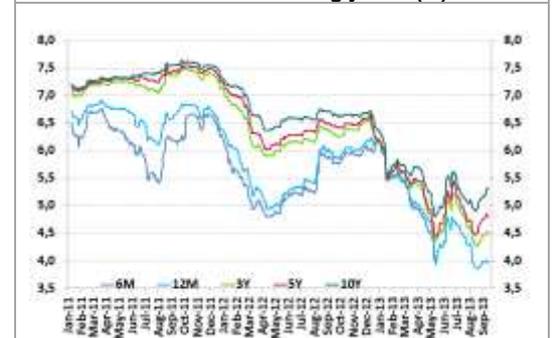
RON GOVERNMENT SECURITIES				
	Value (%)	Weekly chg. (bp)	YTD chg. (bp)	
6M	3,89	0	-230	
12M	3,98	1	-219	
3Y	4,49	3	-168	
5Y	4,82	4	-139	
10Y	5,32	13	-106	

SPREADS				
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)	
GERROM 3Y	397	3	-211	
GERROM 5Y	371	5	-209	
GERROM 10Y	328	13	-166	
3Y -5Y	32	2	29	
5Y -10Y	51	9	33	
3Y-10Y	83	11	62	
FLY 3-5-10	18	7	4	

CDS MID SPREADS				
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)	
3Y EURO	132	-5	-4	
5Y EURO	186	-5	-8	

Source: Reuters

Central bank benchmark fixing yields (%)



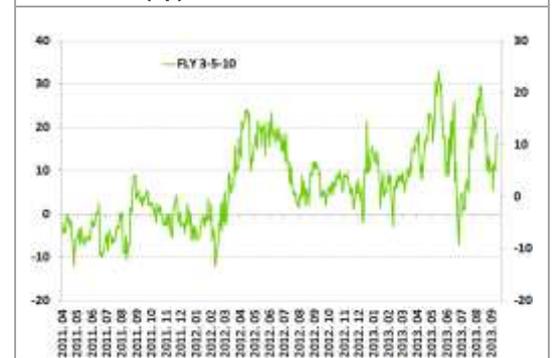
Sources: NBR, OTP Research

Slope of the yield curve (bp)



Sources: NBR, OTP Research

FLY 3-5-10 (bp)



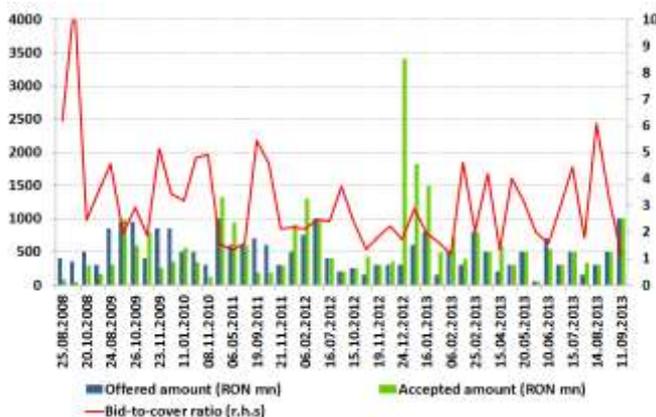
Sources: NBR, OTP Research

Romania also came out on international markets and reopened a 7Y eurobonds issue. **It sold EUR 1.5 bn at 295 bps over the mid swaps, which translated into a yield of 4.76%.** Demand was good at EUR 6.4 bn. **Most investors came from UK (28%).** Considering the institutions types, most of them were fund managers (+57%), followed by banks (18%), insurers and pension funds (10%), hedge funds (8%), private banks (4%) and central banks (3%). Last time Romania raised euro was in October 2012, at 370 bps over mid swaps for 7Y eurobonds. Since then, **Romania tapped the international markets in February this year, with an issue of USD 1.5 bn (10Y), for a yield of 4.5% YoY.**

Geographical distribution of investors at the two Eurobonds issues made this year

September 2013 (sold amount EUR 1.5 bn)	February 2013 (sold amount USD 1.5 bn)
offshore US 14%	US 51%
UK 28%	UK 27%
CEE 15%	CEE 5%
Germany and Austria 17%	Germany and Austria 5%
Rest of Europe 8%	Rest of Europe 6%
Asia and Middle East 4%	Asia 1%
other 1%	other 1%
Netherlands 8%	Romania 4%
Switzerland 5%	

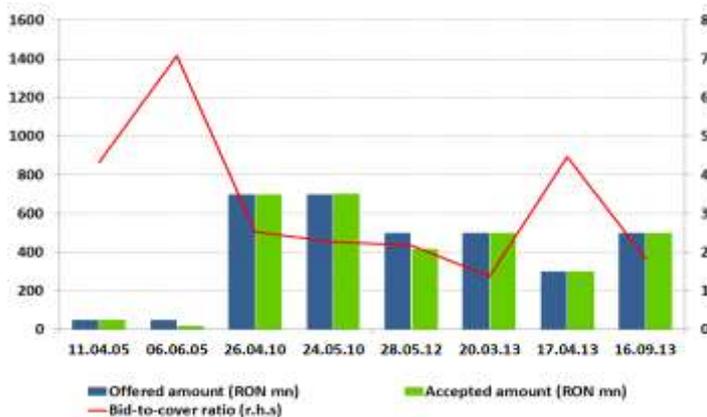
Source: Reuters, OTP Research

3Y Auctions data


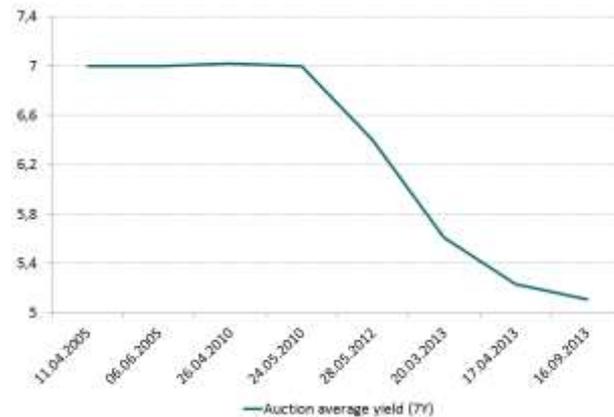
Sources: NBR, OTP Research

3Y Interest rates (RON)


Sources: NBR, OTP Research

7Y Auctions data


Sources: NBR, OTP Research

7Y Interest rate (RON)


Sources: NBR, OTP Research

Last week's auction results (RON denominated)

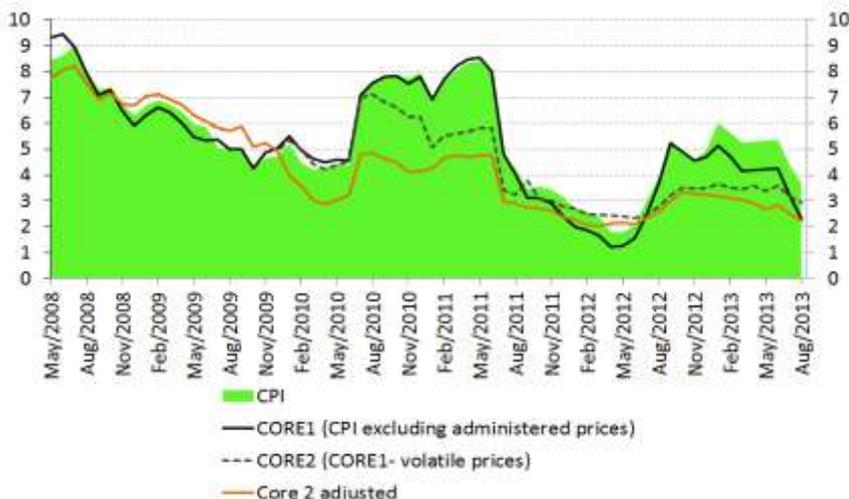
	RO1316DBN053	RO1320DBN022
Offered amount (RON mn)	1000	500
total bids (RON mn)	1153	918
accepted amount (RON mn)	1000	500
average accepted yield (%)	4,63	5,11
coupon	4,75	5,75

Source: NBR, OTP Research

MM: Core and headline inflation moved down in August

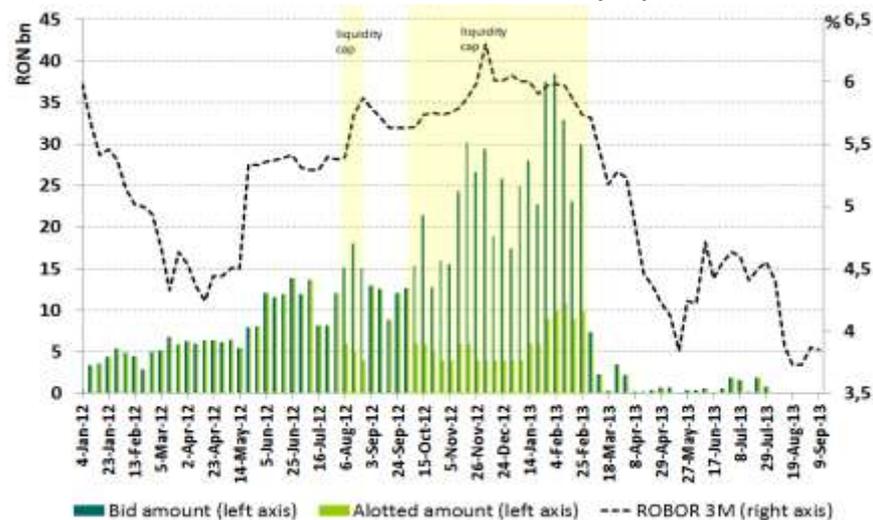
Short term money market rates eased continuously this month and ROBOR ON lost ~60 bp since the end of August. Meanwhile, longer maturities marginally inched up. This easing of short rates in the first part of September came in the context in which in August, ON deposits to the standby facility offered by NBR rushed to RON 1.4 bn / day and the daily average stock of liquidity injections through repo stood at RON 106 mn. In the past 6 weeks, injected liquidity at the weekly repo was nearly zero. This month though, net issuance of the MoF is positive and in October, the only redemption (of RON 6 bn) will take place in the second part of the month, on 19th October. The maintenance period for the required reserves is getting closer to its end on 23rd September. **Despite short periods when rates could edge higher, the trend is down.** Moreover, inflation data for August showed that both headline and core inflation eased significantly. **Core 2 adjusted inflation** (CPI excluding administered prices, volatile items, alcohol and tobacco) **dropped from 2.5% YoY in July to 2.2% YoY in August, giving more ammunition to the Central Bank at the next policy meeting on 30th September.**

Core 2 adjusted inflation (CPI excluding administered prices, volatile items, alcohol and tobacco) **dropped as low as 2.2% YoY**



Sources: NBR, OTP Research

6 consecutive weeks of no demand at the weekly repo auction



Sources: NBR, OTP Research

Last data: 12.09.2013

MID INTEREST RATES			
	Value (%)	Weekly chg. (bp)	YTD chg. (bp)
repo rate	4,50	0	-75
ROBOR ON	3,13	-18	-325
ROBOR 3M	3,83	-1	-220
ROBOR 6M	4,12	0	-216
ROBOR 9M	4,16	1	-212
ROBOR 1Y	4,16	1	-215

REPO			
	Value (mn RON)	Wly chg. (mn RON)	YTD chg. (mn RON)
repo amount	-	0,0	- 3.995,3

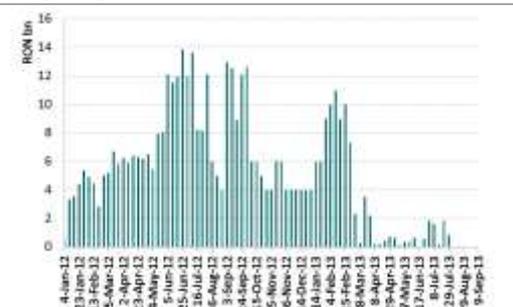
INTERBANK DEPOSITS			
	Value (mn RON)	Wly chg. (mn RON)	YTD chg. (mn RON)
outstanding	4.285,3	-145,7	1383,9

MID SWAP POINTS			
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)
USDRON 1W	17	-5	-8
USDRON 1M	95	14	-54
USDRON 3M	243	-49	-4
EURRON 1W	25	-3	-16
EURRON 1M	113	3	-33
EURRON 3M	368	-10	-143

MID EUR BASIS SWAPS			
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)
EURRON 1Y	-80	0	75
EURRON 3Y	-70	0	85
EURRON 5Y	-70	0	80

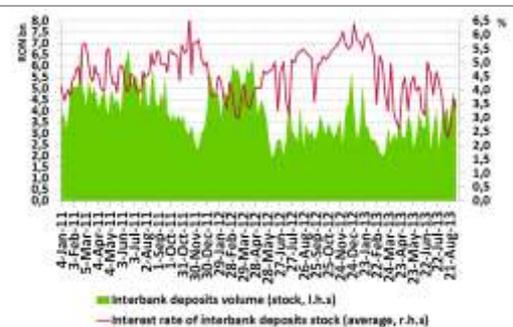
Source: Reuters

Repo operations since 2012



Sources: NBR, OTP Research

Interbank deposits stock and average interest rate



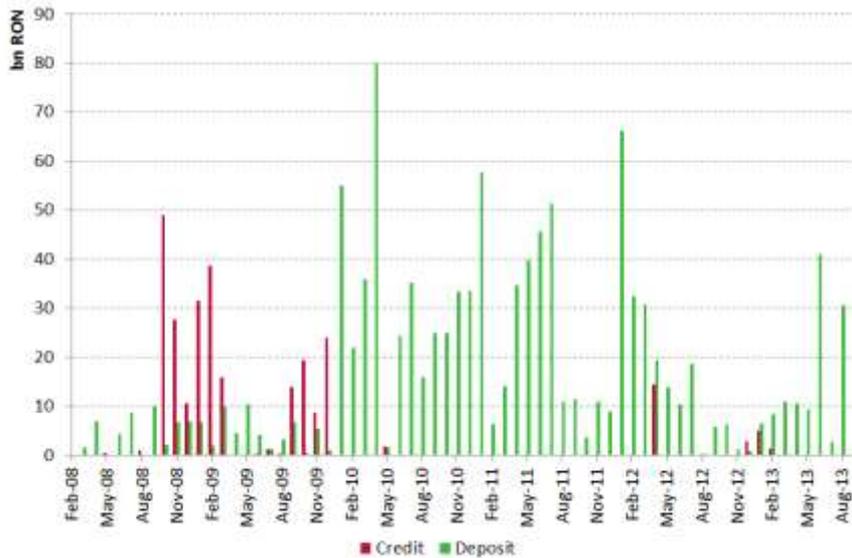
Sources: NBR, OTP Research

Most important MM instruments' evolution



Sources: NBR, OTP Research

ON deposits to standby facility offered by the CB rose to RON 30.7 bn in August from RON 2.6 bn in July



Sources: NBR, OTP Research

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