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Weekly Report Romania

14 February 2013



Again, extraordinary GDP growth rate for Romania (+5.2% YoY in Q4)

Macroeconomics: In Q4, GDP had the highest growth post crisis, of 5.2% YoY (Page 3 – 5)

Preliminary figures point to a 1.7% QoQ (sa) hike and 5.2% YoY (nsa) which result in an annual growth of 3.5% YoY in 2013. This figure will be hard to beat in 2014, since we have a strong base effect coming from agriculture. Looking at the expenditure side, net exports were strong and if we take retail sales as a proxy for consumption, this component was also supportive, given that we saw a quarterly hike of 2%QoQ in Q4. Inflation dropped to an all times low again in January, of 1.1% YoY. What is pressing it down is a favorable base effect from food prices, that will disipate in the second part of the year. For December 2014 the NBR estimates a 3.5% YoY inflation rate. In December, the industrial production was up 10.2% YoY (nsa) but the seasonal adjusted data pointed to 1.1% MoM decline, the second since October. Constructions fell 2.2% YoY in December, driven by the non – residential segment (-34% YoY). Just like in the case of industry, the seasonally adjusted data pointed to a slowdown in the final 2M. The CA deficit shrank to 1.1% in 2013, down from 4.4% in 2012, mainly as a result of a lower trade gap. FDI added +17% YoY in 2013.

FX markets: Changes in the political playfield start to weigh on the leu (Page 6)

Recently, the political scene proved more dynamic and PNL, one of the two main parties of the governing USL alliance, named 3 new persons to ministerial seats. These changes are meant to put PNL into spotlight, just before this year's presidential elections (November). Also, they named one of their key persons, Klaus Iohannis to be Deputy Prime Minister. PSD took action as well and formed an electoral alliance excluding PNL called USD: this alliance has only one list of candidates for European Parliament. All in all, the moves intensified worries regarding the strenght of the governing alliance which has ~70% of the seats in the Parliament. However, after the recent move of the NBR, in which it said to have acted for the Finance Ministry, liquidity became scarcer so we do not see a danger of significant depreciation of the leu. Also encouraging is that net FDI rose in 2013 by 17% and the trend was most significant in Q4, a sign that the country embarks on a healthier growth path. Finally, we believe tapering and the political noise will remain the leitmotif in the months to come, pressuring the leu.

Government securities: The Treasury rejected again all the bids at the second auction of the week (Page 7 - 8)

The yield curve surged by 1 to 13 bps this week, as liquidity started to dry again. We see this situation as rather temporary and attribute the dynamics to tensions related to political changes on the domestic scene. After a succesful tender on Monday, when the Treasury sold the planned amount of RON 800 mn in bonds with residual maturity of 3.4Y, the second auction saw all bids rejected again on Thursday, as yields caught fire. On Monday though, the average accepted yield was 4.06%, in line with the secondary market and lower than in November 2013, when it stood at 4.52%. So far in February, sales totaled RON 880 mn and redemptions stay at RON 1 bn.

MM: Liquidity is still dry (Page 9)

The past few weeks proved that liquidity can dry fast, despite the pile of money that was placed in January at the standing facility of the NBR, RON 6.6 bn/day. This week, depreciation pressures on the currency reactivated and the response on the money markets was a hike of 2 to 55 bps of MM rates, especially at the short end. While such episodes are to be expected throughout the year, we do not lose sight of the base rate indication and Governor's comment according to which rates should slide just below the base rate this year.

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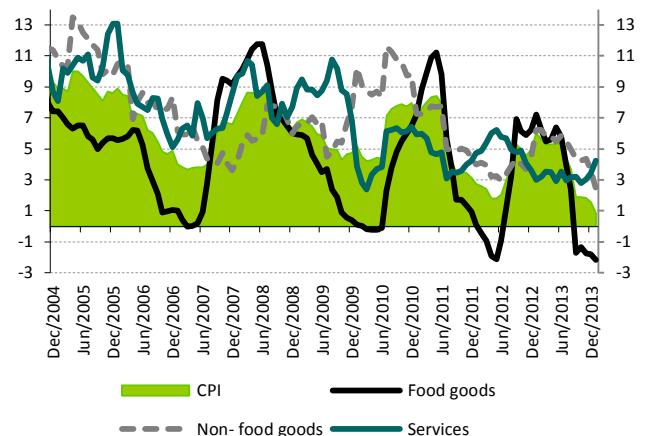
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Macroeconomics: In Q4, GDP had the highest growth post crisis, of 5.2% YoY

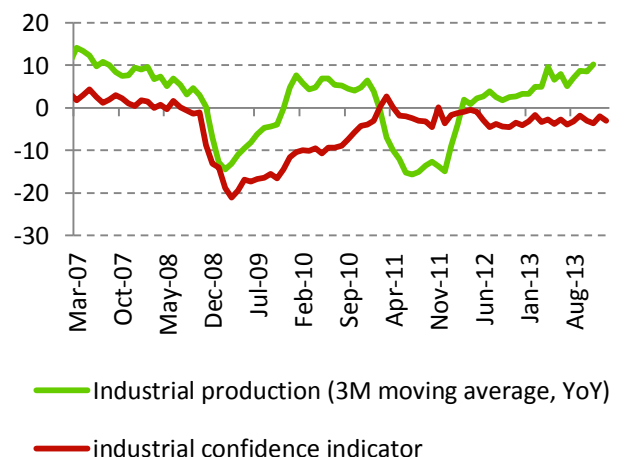
	PERIOD	INDICATOR	FACT	CONSENSUS	PRIOR
10 Feb	Dec	Exports (y-o-y, %)	22,5		7,7
10 Feb	Dec	Imports (y-o-y,%)	11,5		6,1
11 Feb	Dec	Industrial Production Index (y-o-y, %)	10,2		9,2
11 Feb	Jan	Consumer price index (y-o-y,%)	0,8		1,6
13 Feb	Dec	Constructions	-2,2		-7,9
14 Feb	Q4 2013	Flash GDP growth rate (YoY, %)	5,2	2,8	4,1
17 Feb - 21 Feb		no data			

Inflation dropped to an all times low again in January, of 1.1% YoY after it had sunk to 1.6% YoY in December. What is pressing it down is a **favorable base effect from food prices, that will disipate in the second part of the year.** Food prices dropped by 2.2% YoY and non food goods price inflation slowed down as well, to 2.5% YoY. The only item which still inched up was the services component: +4.2% YoY. There, an effect came from leu's nominal depreciation of 3.3% YoY and another one from the increase of postal services prices of 5.5% YoY (the main player in the field, Posta Romana is trying to make ends meet, after several years of losses, between 2009 -2012). **For December 2014 the NBR estimates a 3.5% YoY inflation rate.**

Industrial production has definitely gained more traction in 2013 (+7.8% YoY, gross), a trend that has been preserved throughout the year and supported by external demand. In December, the annual rate was 10.2% YoY (nsa) but the seasonal adjusted data pointed to 1.1% MoM decline, the second since October. Judging by the the new orders data and sales, as well as the industrial confidence indicator, our bets would have been on a jump in December. We look forward to the final seasonal adjusted figure to be seen next month. Until then, we mention that in Q4, production volume was higher by 3.4% QoQ (sa). For January, the industrial confidence indicator points to a deterioration.

Inflation dropped to all times low 1.1% YoY in January, due to a favorable base effect of food prices


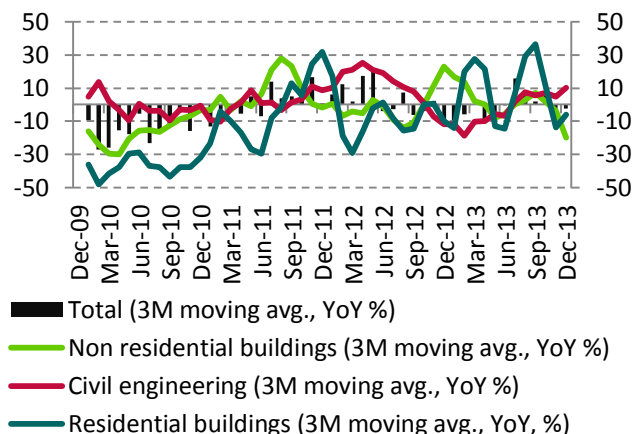
Source: NIS,

Industry gained 10 % YoY in December and 3.4% QoQ (sa) in Q4


Source: NIS, European Commission

Constructions fell 2.2% YoY in December, driven by the non-residential segment (-34% YoY). Meanwhile, residential activity and civil engineering saw a significant jump in an annual terms, of 35% yoY and 12% YoY. The seasonally adjusted data pointed to a slowdown which started in November and continued in December, just like the trend seen in industry. Also, November data was revised down. Constructions likely contributed negatively to GDP growth on a quarterly basis, as the data points to a nearly 7% QoQ decline of the high frequency data. The constructions confidence indicator for January points to further deterioration as well. However, judging by the evolution of the residential permits data and also by the government's infrastructure spending plans, we bet on an positive evolution of the constructions activity in 2014.

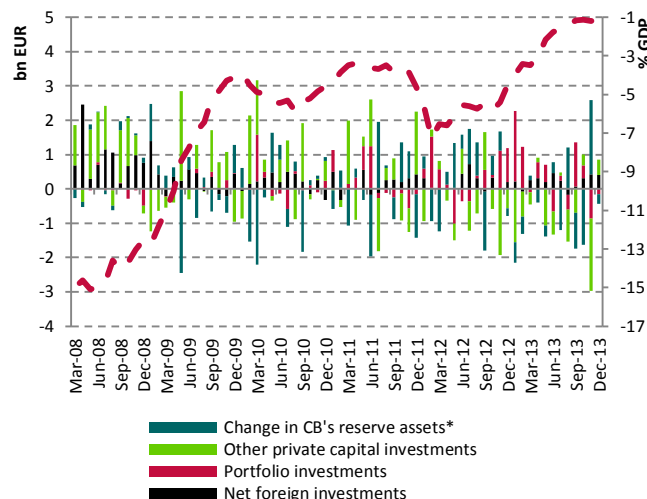
Construction works dropped 2.2% YoY (Dec) due to the fall of non-residential segment (-34% YoY)



Source: NIS

According to our nominal GDP estimation, the CA deficit shrank to 1.1% in 2013, down from 4.4% in 2012. In nominal terms, the CA deficit came down to EUR 1.5 bn (2013) from EUR 5.8 bn (2012). The sharpest adjustment was seen by the trade balance which shrank by more than half. In December, we saw again that the strong pace of exports maintained intact (+22 %YoY) and imports mounted too (+11% YoY). Moving further with the BoP data, the surplus of the services balance more than doubled. Looking at the financing side, we notice that FDI mounted to EUR 2.6 bn (+17% YoY), covering the CA deficit by a large margin. Portfolio investments maintained strong at EUR 3.8 bn.

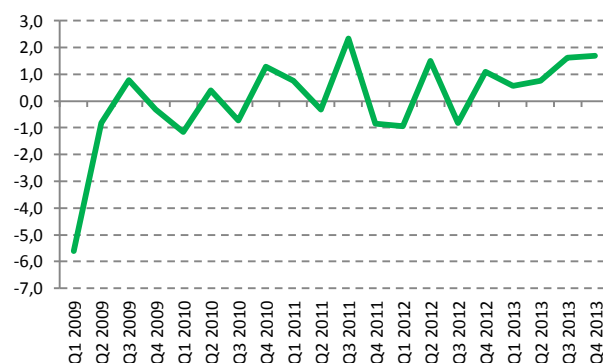
The CA deficit shrank to 1.1% from 4.4% in 2012



Source: NBR

Preliminary GDP figures point to a 1.7% QoQ (sa) hike and 5.2% YoY (nsa) which result in an annual growth of 3.5% YoY in 2013. This figure will be hard to beat in 2014, since we have a strong base effect coming from agriculture. Looking at the expenditure side, net exports were strong and if we take retail sales as a proxy for consumption, this component was also supportive, given that we saw a quarterly hike of 2%QoQ in Q4.

In Q4, GDP grew by 1.7% QoQ, much less than Consensus expected (+0.3% QoQ)



Source: NIS

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%	2,5%	2,0%
Actual individual consumption of households								
Households consumption expenditure	12,0%	9,0%	-10,4%	-0,2%	1,2%	1,0%	0,7%	2,3%
Government consumption	2,5%	6,2%	9,5%	-13,7%	-0,3%	2,4%	-1,3%	1,4%
Gross fixed capital formation	30,3%	15,6%	-28,1%	-1,8%	7,3%	4,9%	-4,0%	4,5%
Exports	7,8%	8,3%	-6,4%	13,2%	10,3%	-3,0%	5,4%	5,9%
Imports	27,3%	7,9%	-20,5%	11,1%	10,0%	-0,9%	1,4%	6,9%
Consumer prices (avg.)	4,8%	7,8%	5,6%	6,1%	5,8%	3,3%	4,1%	2,4%
Budget Balance (GDP%, ESA 95)	-2,9%	-5,7%	-9,0%	-6,8%	-5,6%	-3,0%	-2,9%	-2,8%
Public debt (GDP %)	12,8%	13,4%	23,6%	30,5%	34,7%	37,9%	38,5%	39,1%
CA balance (% GDP)	-13,4%	-11,6%	-4,2%	-4,4%	-4,5%	-4,4%	-0,6%	-2,8%
CA balance (bn EUR)	-16,8	-16,2	-4,9	-5,5	-5,9	-5,8	-0,9	-4,2
Unemployment	6,4%	5,8%	6,9%	7,3%	7,4%	7,0%	7,5%	7,5%
Nominal wage growth	21,8%	26,1%	4,8%	3,1%	4,1%	4,6%	5,0%	4,9%
Real wage growth	14,7%	16,5%	-1,5%	-3,7%	-1,9%	1,2%	0,9%	2,4%
Key interest rate (avg.)	7,5%	9,7%	9,1%	6,5%	6,2%	5,33%	4,79%	3,52%
Key interest rate (e.o.p.)	7,5%	10,3%	8,0%	6,3%	6,0%	5,25%	4,00%	3,50%
EUR/RON (avg.)	3,34	3,68	4,24	4,21	4,24	4,46	4,42	4,46
EUR/RON (e.o.p.)	3,61	3,99	4,23	4,28	4,32	4,43	4,47	4,44

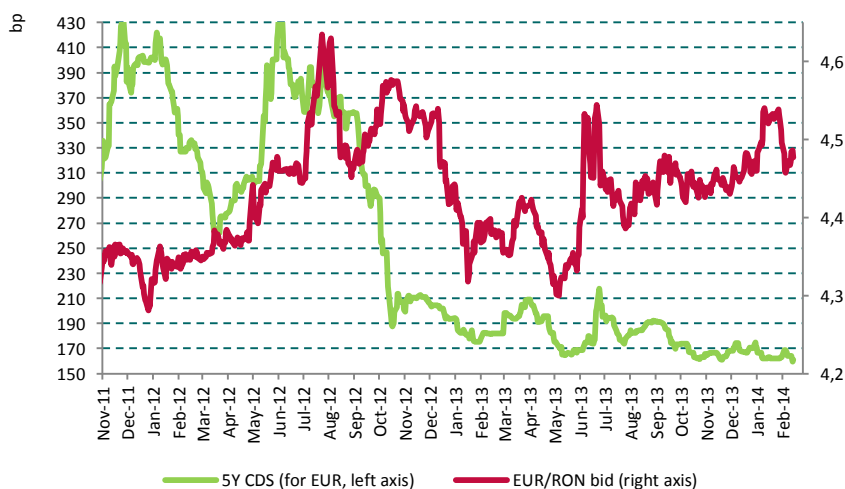
Source: Eurostat, NBR, OTP Research

FX markets: Changes in the political playfield start to weigh on the leu

Slowly but surely, the factors that we expected to hurt the leu in 2014 start to show. We saw how the gradual tapering first started to pressure the leu in January. Recently, **the political scene proved more dynamic and PNL, one of the two main parties of the governing USL alliance, named 3 new persons to ministerial seats.** Also, they named one of their key persons, Klaus Iohannis to be Deputy Prime Minister. These changes are meant to put PNL into spotlight, just before this year's presidential elections (November). **PSD took action as well and formed an electoral alliance excluding PNL called USD:** this alliance has only one list of candidates for European Parliament. All in all, **the moves intensified worries regarding the strenght of the alliance which has ~70% of the seats in the Parliament.** Not even the extraordinary GDP growth of 5.2% YoY managed to support the leu more than a few hours after the announcement.

However, after the recent move of the NBR, in which it said to have acted for the Finance Ministry, liquidity became scarcer so we do not see a danger of significant depreciation. Also encouraging is that net FDI rose in 2013 by 17% and the trend was most significant in Q4, a sign that the country embarks on a healthier growth path. We note though that the public finances remain a question mark and a challenge, especially if the current government also wants to move on with promised fiscal changes and more particularly, the decrease of social contributions of the employer by 5 pp which does not appear to have been budgeted in 2014. Moreover, despite the plentiful 3.5% yoy GDP growth in 2013, collection was poor and revenues'share in GDP fell. Finally, **we believe tapering and the political noise will remain the leitmotif in the months to come presuring the leu.**

Worries related to USL alliance breakup weakened the leu this week



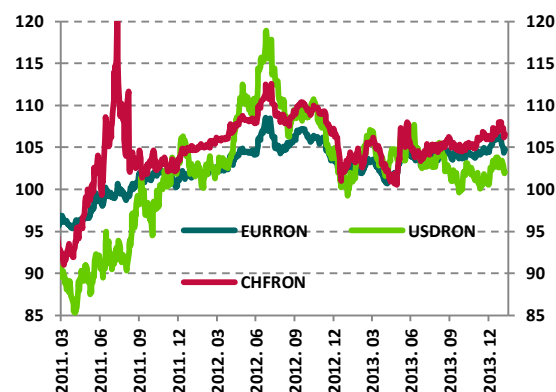
Sources: Reuters

Last data: 13.02.2014

FX BID				
	Value	Weekly chg. (%)	YTD chg. (%)	
EURRON	4,49	↑ 0,48	↑ 0,59	
USDRON	3,28	↓ -0,15	↑ 1,15	
CHFRON	3,67	↑ 0,66	↑ 0,74	
RONJPY	3,21	↓ -0,26	↑ 4,20	
RONPLN	1,08	↑ 0,80	↑ 0,49	
100HUFRON	1,44	↓ -0,70	↓ -3,67	
RONCZK	0,16	↑ 0,37	↔ 0,00	
RONRUB	0,09	↓ -1,21	↓ -5,23	
RONRSD	0,04	↑ 0,61	↓ -0,60	
RONBGN	2,29	↑ 0,45	↑ 0,61	

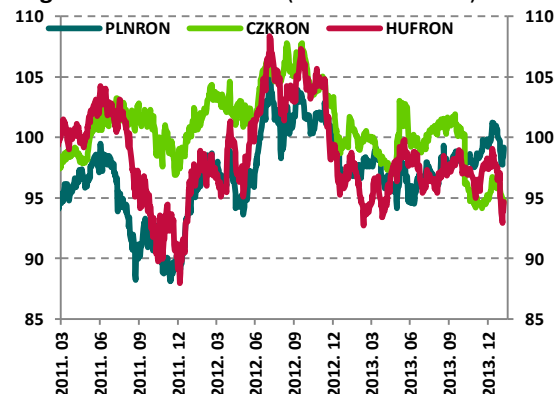
Source: Reuters

Major RON FX rates (03.01.2011=100)



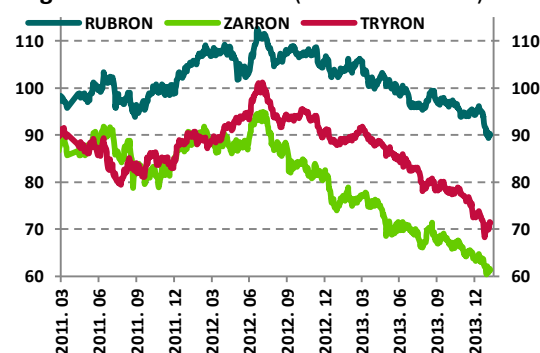
Sources: Reuters

Regional RON FX rates I. (03.01.2011=100)



Sources: Reuters

Regional RON FX rates II. (03.01.2011=100)



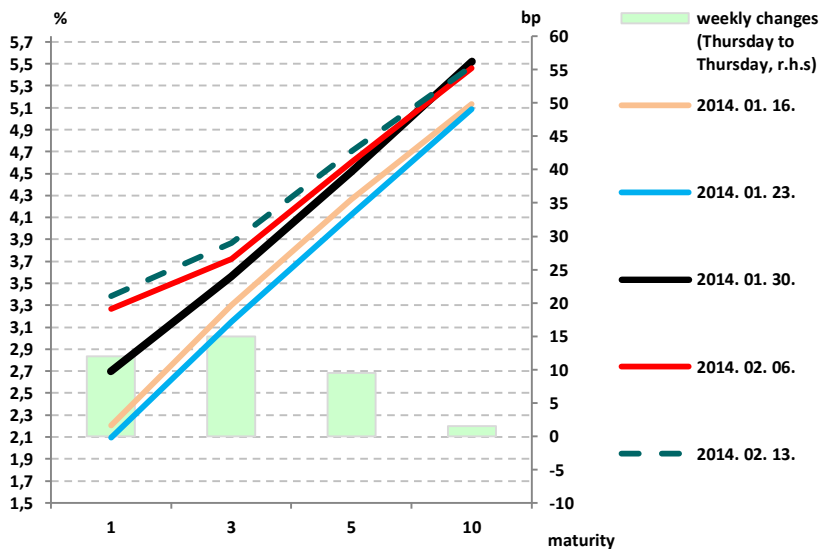
Sources: Reuters

Government securities: The Treasury rejected again all the bids at the second auction of the week

The yield curve surged by 1 to 13 bps this week, as liquidity started to dry again after it had initially given signs that MM rates were going to ease. We see this situation as rather temporary and attribute the dynamics to tensions related to political changes on the domestic scene. Otherwise, we notice a decrease in term premium between 8 to 14 bps on a weekly basis and a drop in the CDS, of 7 bps which points to a relative improvement of risk perception in the case of the latter. Also, what is expected from inflation materialized: disinflation continues and we witnessed the all times low in January (+1.1% YoY). Only in H2 the annual inflation will start to rise again, up to 3.5% YoY in December (NBR).

After a successful tender on Monday, when the Treasury sold the planned amount of RON 800 mn in bonds with residual maturity of 3.4Y, the second auction saw all bids rejected again on Thursday, as yields caught fire. On Monday though, the average accepted yield was 4.06%, in line with the secondary market and lower than in November 2013, when it stood at 4.52%. This reflected well the cut of the base rate that took place during this interval, of 50 bps. So far in February, sales totaled RON 880 mn and redemptions stay at RON 1 bn.

Yield curve over the past weeks (Central Bank fixing)



Source: NBR

T - bills auctions in February (in RON)

ISIN	Auction date	Settlement date	Maturity	Months	Indicative target amount (RON)
RO1415CTN032	03.02.2014	05.02.2014	04.02.2015	12	1.200.000.000

Sources: Ministry of Finance

Bond auctions in February (in RON)

ISIN	Auction date	SSON auction date	Settlement date	Maturity	Years	Residual Maturity	Indicative target amount (RON)	Indicative target amount SSON* (RON)
RO1121DBN032	06.02.2014	07.02.2014	10.02.2014	11.06.2021	10,0	7,37	600.000.000	60.000.000
RO0717DBN038	10.02.2014	11.02.2014	12.02.2014	11.06.2017	10,0	3,37	800.000.000	80.000.000
RO1323DBN018	13.02.2014	14.02.2014	17.02.2014	26.04.2023	10,0	9,25	100.000.000	10.000.000
RO1116DBN024	17.02.2014	18.02.2014	19.02.2014	30.04.2016	5,0	2,25	500.000.000	50.000.000
RO1419DBN014	24.02.2014	25.02.2014	26.02.2014	24.06.2019	5,0	5,4	600.000.000	60.000.000

Sources: Ministry of Finance

Note: * Supplementary sessions of competitive offers

Last data: 13.02.2014

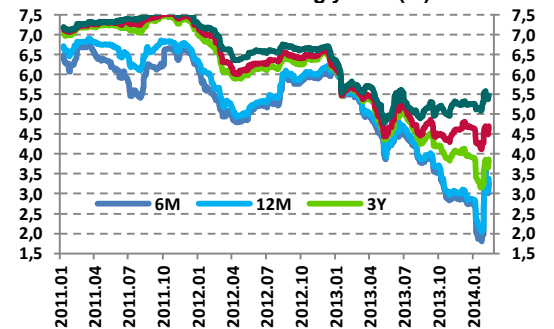
RON GOVERNMENT SECURITIES				
	Value (%)	Weekly chg. (bp)	YTD chg. (bp)	
6M	3,27	↑ 3	↑	52
12M	3,39	↑ 12	↑	52
3Y	3,87	↑ 15	↓	-4
5Y	4,70	↑ 9	↑	5
10Y	5,48	↑ 1	↑	21

SPREADS				
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)	
GERROM 3Y	368	↑ 15	↑	15
GERROM 5Y	399	↑ 10	↑	28
GERROM 10Y	378	↑ 2	↑	46
3Y -5Y	83	↓ -6	↑	9
5Y -10Y	77	↓ -8	↑	16
3Y-10Y	161	↓ -14	↑	25
FLY 3-5-10	-6	↓ -2	↑	7

CDS MID SPREADS				
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)	
3Y EURO	106	↓ -7	↓	-11
5Y EURO	160	↓ -7	↓	-11

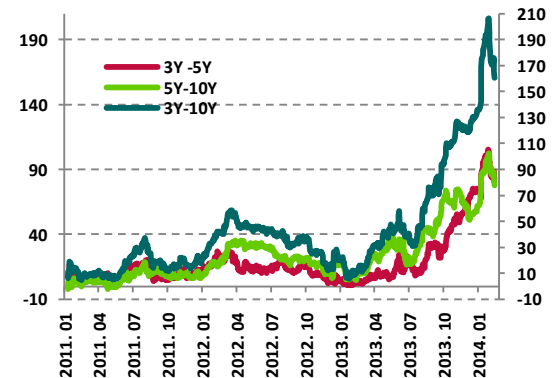
Source: Reuters

Central bank benchmark fixing yields (%)



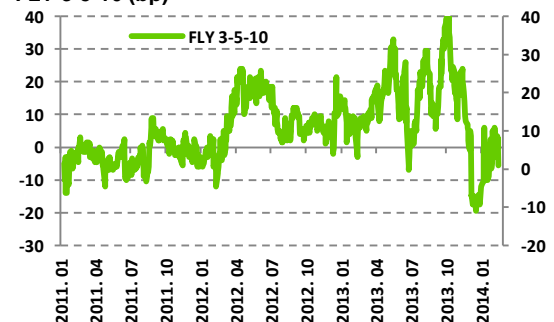
Sources: NBR

Slope of the yield curve (bp)



Sources: NBR

FLY 3-5-10 (bp)



Sources: NBR

Bond auctions in February (in EUR)

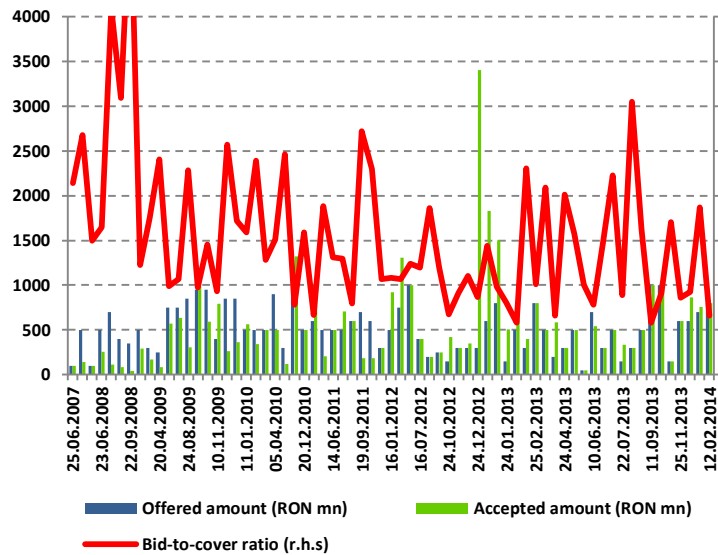
ISIN	Auction date	Settlement date	Maturity	Months	Coupon	Indicative target amount (EUR)
RO1419DBE013	20.02.2014	24.02.2014	21.01.2019	5	3,4	200.000.000

Sources: Ministry of Finance

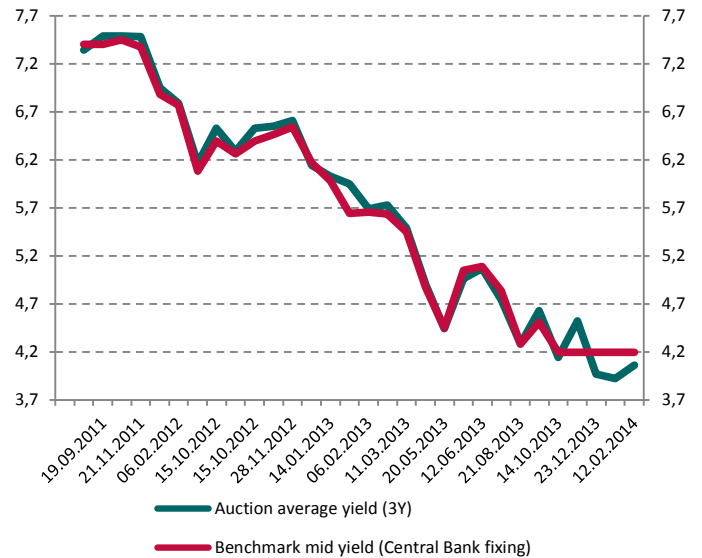
This week's auctions

	RO0717DBN038	RO1323DBN018
Offered amount (mn RON)	800	100
Total bids (mn RON)	1060	323
Accepted amount (mn RON)	800	0
Average accepted yield (%)	4,06	n.a.
Coupon	6,75	5,85

Sources: NBR

3Y Auctions data


Sources: NBR

3Y Interest rates (RON)


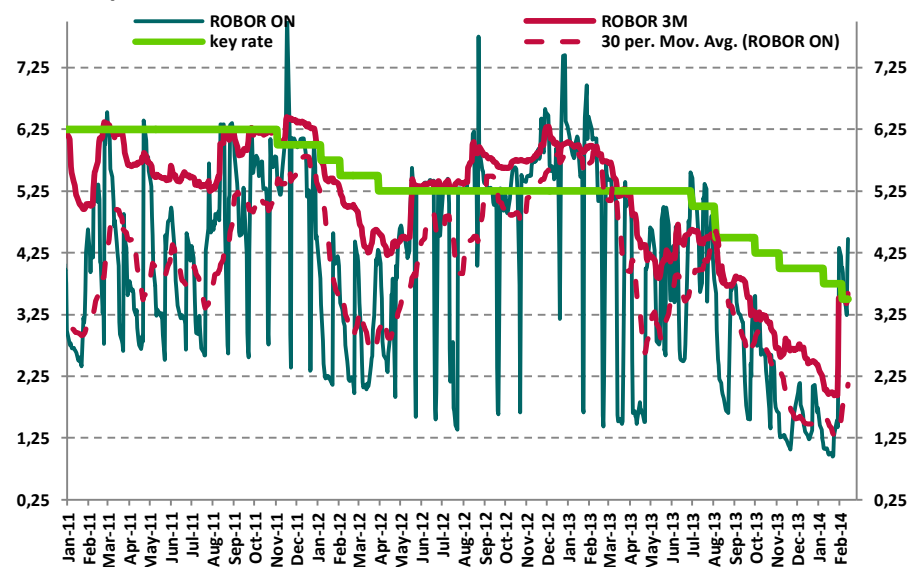
Sources: NBR

MM: Liquidity is still dry

The past few weeks proved that liquidity can dry fast, despite the pile of money that was placed in January at the standing facility of the NBR, RON 6.6 bn/day. This week, depreciation pressures on the currency reactivated and the response on the money markets was a hike of 2 to 55 bps, especially at the short end. While such episodes are to be expected throughout the year, we do not lose sight of the base rate indication and governor's comment according to which rates should slide just below the base rate this year.

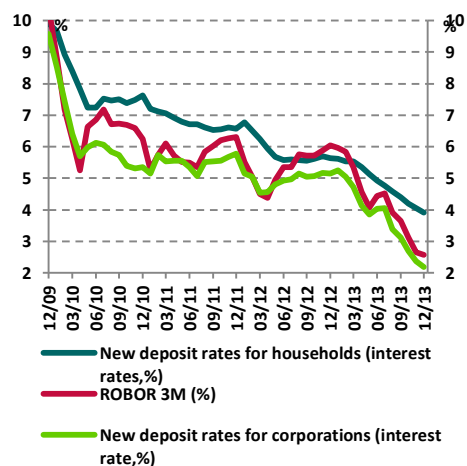
In 2013, the interest rates for new household loans in leu fell 338 bps. As of December, the overdraft rate stood at 9.1%, mortgages at 5.1% and consumer loans with variable rate 9.8%. For non-financial corporations, the rate was 6.8%.

Most important MM instruments' evolution



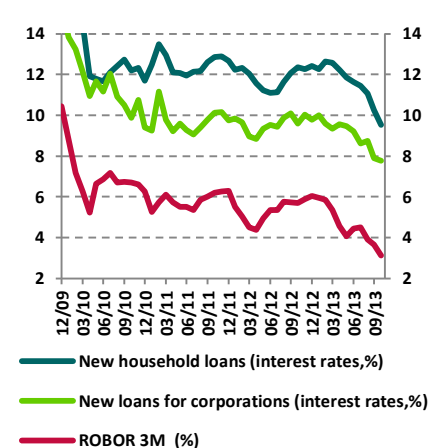
Sources: NBR

New deposits rates for households dropped 172 bps in 2013



Sources: NBR

New loan rates for households fell 338 bps in 2013



Sources: NBR

Last data: 13.02.2014

MID INTEREST RATES

	Value (%)	Weekly chg. (bp)	YTD chg. (bp)
repo rate	3,50	0	-50
ROBOR ON	4,48	55	239
ROBOR 3M	3,59	2	109
ROBOR 6M	3,56	15	56
ROBOR 9M	3,55	16	40
ROBOR 1Y	3,55	16	36

INTERBANK DEPOSITS

	Value (mn RON)	Wly chg. (mn RON)	YTD chg. (mn RON)
outstanding	4.451,9	-651,7	-187,3

MID SWAP POINTS

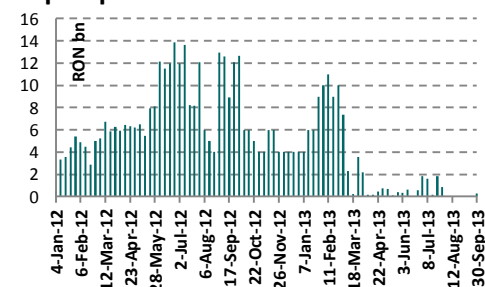
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)
USD RON 1W	36	13	27
USD RON 1M	111	27	76
USD RON 3M	310	103	192
EUR RON 1W	35	4	25
EUR RON 1M	116	5	72
EUR RON 3M	361	23	185

MID EUR BASIS SWAPS

	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)
EUR RON 1Y	-80	0	0
EUR RON 3Y	-70	0	0
EUR RON 5Y	-70	0	0

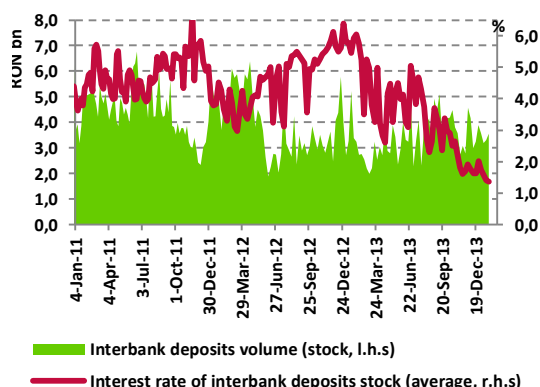
Source: Reuters

Repo operations since 2012



Sources: NBR, OTP Research

Interbank deposits stock and average interest rate



Sources: NBR, OTP Research

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