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Weekly Report Romania

13 June 2014

Regional Treasury Sales

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Surprise outcome of IMF talks

Macroeconomics: Q2 started on the wrong foot (Page 3- 4)

Constructions dropped by 7% YoY in April, with the annual figure driven by the exclusive fall of civil engineering works (-24.2% YoY). We also notice that the monthly dynamics came after a very significant jump in March (+8.8% MoM, seasonally adjusted). Looking at the economic sentiment indicator, the confidence indicator for constructions marks only slow improvements. Industry started Q2 on the wrong foot, advancing by only 2.6% YoY in April compared to an average of 10.2% YoY in Q1. Sales and new orders were scarcer as well compared to March data: 6% YoY (Apr) and -6.4% YoY (Apr), respectively. In line with the slowdown recorded by the industrial sales and production, the foreign trade figures for April came in much weaker as well: exports added 2.2% YoY whereas imports' pace was a little stronger at 2.6% YoY, widening the trade gap. Inflation came at 0.9% YoY in May. The base effect from the volatile food items category is expected to evaporate in the second semester when NBR forecasts a spike to nearly 6% YoY in Q3 and Q4 for this category.

FX market: Mixed signals for the leu (Page 5 - 6)

The momentum for the leu continued, with ECB adding more bullets to leu's current appreciation pressures. Yields contraction was noticed across Eastern Europe thereby suggesting some increased interest in the region's fixed income assets. Adding to the positive sentiment was this week's World Bank growth forecast which revealed expectations that Romania is going to have a growth rate above Central and Eastern Europe average in 2014 – 2016. What could threaten the current setup of macroeconomic and fiscal stability are the new fiscal measures. The PM announced that social contributions will be lower by 5 pp starting 1st October 2014, after failed negotiations with the IMF on the subject. The IMF's third review of the SBA was postponed until November when presidential elections will be held and they can have a better view of the 2015 budget. For 2015, we estimate a 2.5% ESA budget deficit under „no policy change” assumption and the 5pp cut could push it above the 3% deficit threshold and therefore trigger the excessive deficit procedure.

Fixed income markets: Bond yields dropped 30 bps in a week

(Page 7 - 8)

The yield curve dropped 16 to 33 bps this week, especially at the long end. The move was triggered by the excess liquidity in the money market and it was also a reaction to ECB's decision to ease the monetary policy of the euro-zone. The 5Y CDS dropped 7 bps this week. Aside from this momentum, we recall that inflation rate is expected to exceed 3% YoY by the end of the year, up from 0.9% in May. The Treasury sold bonds with residual maturity of 2.2 and 7 years this week at yields significantly lower (between 60- 90 bps) compared to previous auctions. Demand was rich and bid to cover ratio was as high as 5.6 for the 2Y bonds and 2.7 for the 7Y bonds. The average accepted yields were 2.9% (2Y) and 4.13% (7Y), as opposed to corresponding previous auctions: 3.84% (2.5 Y) in mid-April and 4.7% in mid-May (7Y).

Money markets: Good liquidity conditions (Page 9 - 10)

Money market rates are significantly below the base rate of 3.5%. May monetary statistics showed that ON deposits placed at the standing facility with NBR rose to RON 1494 mn/day whereas they were insignificant in April, pointing to the fact that at banking system level there is a small excess of liquidity (by comparison, in January the ON deposits placed with NBR stood at RON 5.7 bn/day. We expect net debt issuance to be negative in July as redemptions are high at RON 5.8 bn (RON 4.7 bn mature on 28th July) so this should be supportive for liquidity as well. Also, a potential reserve ratio cut for RON liabilities in July (effective from 24th) could also help in the same direction.

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Macroeconomics: Q2 started on the wrong foot

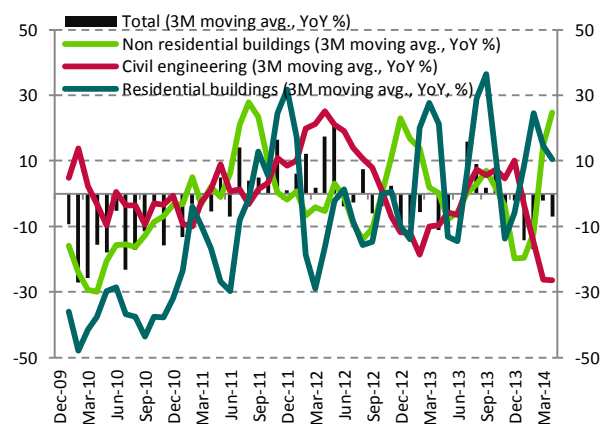
	PERIOD	INDICATOR	FACT	CONSENSUS	PRIOR
10 Jun	Apr	Exports (y-o-y, %)	2.2		11.8
10 Jun	Apr	Imports (y-o-y,%)	2.6		9.9
10 Jun	Apr	Index value of new orders in manufacturing (y-o-y, %)	-6.4		17.9
10 Jun	Apr	Industrial trade turnover index (y-o-y, %)	6.0		16.9
11 Jun	Apr	Industrial Production Index (y-o-y, %)	2.6		10.8
12 Jun	May	Consumer price index (y-o-y,%)	0.9	1.2	1.2
12 Jun	Apr	Construction works index (y-o-y, %)	-7.0		-0.3
13 Jun	Apr	CA balance (EUR mn, YTD)	-298.0		-261.0
16 -20 June		no data			

Constructions dropped by 7% YoY in April, with the annual figure driven by the exclusive fall of civil engineering works (-24.2% YoY). Unfortunately, lack of public spending is decisive in this respect. However, on a monthly basis the 4.7% fallout came from all 3 segments: residential, non-residential and civil engineering. We also notice that the monthly dynamics came after a very significant jump in March (+8.8% MoM, seasonally adjusted). Looking at the economic sentiment indicator, the confidence indicator for constructions marks only slow improvements.

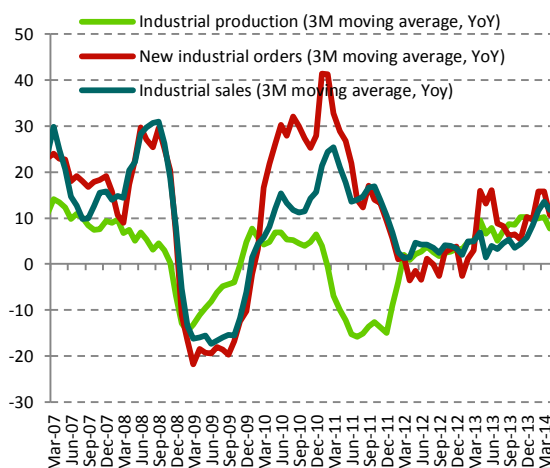
Industry started Q2 on the wrong foot, advancing by only 2.6% YoY in April compared to an average of 10.2% YoY in Q1. Sales and new orders were scarcer as well compared to March data: 6% YoY (Apr) and -6.4% YoY (Apr), respectively. New orders dynamics became negative for the first time since January 2013. According to the economic sentiment indicator, confidence in industry deteriorated in April and May as well. We see that the annual rhythm and the monthly pace were dragged down by the mining and energy production whereas manufacturing actually added 3.9% YoY.

In line with the slowdown recorded by the industrial sales and production, the foreign trade figures for April came in much weaker as well: exports added 2.2% YoY whereas imports pace was a little stronger at 2.6% YoY, widening the trade gap. During the first 4M of the year, the weight of exports intra EU was 71%, roughly unchanged from the last year, while imports from EU accounted for 75% of total imports. 43.4% of total exports are made of machines and transport equipment and 32.5% by other manufactured goods. These two categories add up to 65% of total imports.

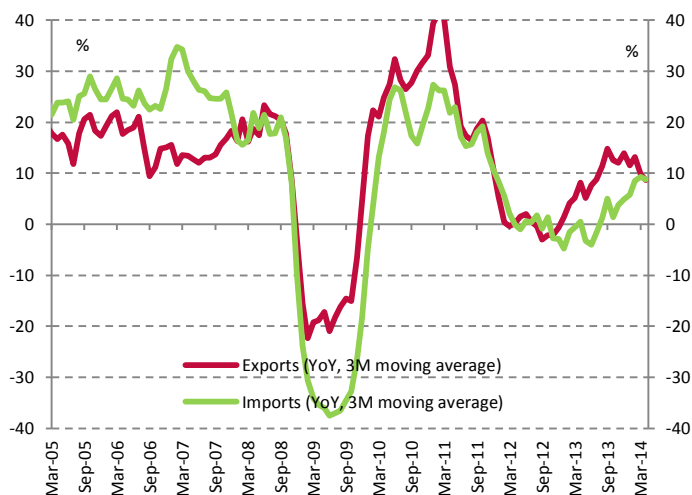
Inflation came at 0.9% YoY in May as food goods prices had an accelerated fall compared to the previous month: -3.2% YoY versus -2.3% YoY in April. Non food prices inflation rose slightly to 3.2% YoY from 3% YoY in April. Service price dynamics maintained at 3.9% YoY in May. The base effect from the volatile food items category is expected to evaporate in the second semester when NBR forecasts a spike to nearly 6% YoY in Q3 and Q4 for this category.

Constructions continue to lose pace (-7% YoY in April)


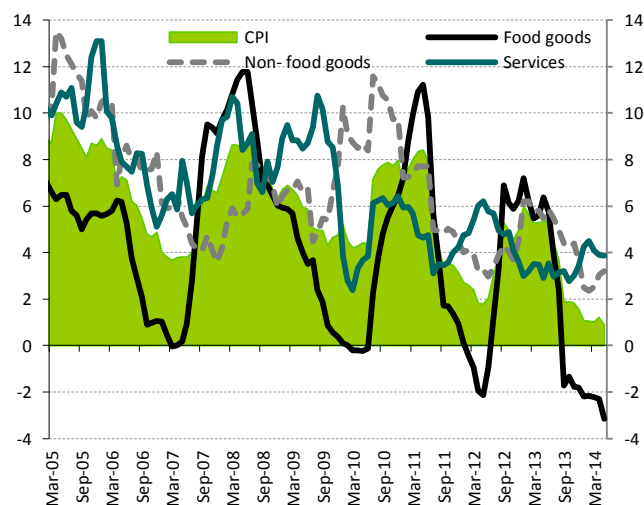
Source: NIS

Industrial production and new orders slowed down their pace in April


Source: NIS

Trade activity was weaker in April, in line with industrial production and sales


Source: NIS

Annual inflation was 0.9% YoY in May


Source: NIS

Macroeconomic forecast

Main macroeconomic indicators	Fact							Forecast	
	2007	2008	2009	2010	2011	2012	2013	2014	2015
Nominal GDP (EUR mn)	124,729	139,765	118,196	124,328	131,327	131,747	142,395	147,487	156,675
Real GDP	6.3%	7.3%	-6.6%	-1.1%	2.3%	0.6%	3.5%	3.0%	3.0%
Households consumption expenditure	12.0%	9.0%	-10.4%	-0.2%	1.6%	1.1%	1.3%	2.2%	2.9%
Government consumption	2.5%	6.2%	9.5%	-13.7%	-3.0%	0.7%	-1.7%	2.9%	2.7%
Gross fixed capital formation	30.3%	15.6%	-28.1%	-1.8%	7.7%	3.8%	-3.3%	2.2%	6.8%
Exports	7.8%	8.3%	-6.4%	13.2%	11.6%	-1.5%	13.5%	9.4%	6.6%
Imports	27.3%	7.9%	-20.5%	11.1%	10.5%	-0.2%	2.4%	8.3%	6.5%
Consumer prices (avg.)	4.8%	7.8%	5.6%	6.1%	5.8%	3.3%	4.0%	2.2%	2.9%
Budget Balance (GDP%, ESA 95)	-2.9%	-5.7%	-9.0%	-6.8%	-5.5%	-3.0%	-2.3%	-2.8%	-2.5%
Public debt (GDP %)	12.8%	13.4%	23.6%	30.5%	34.7%	38.0%	38.4%	39.4%	39.8%
CA balance (% GDP)	-13.4%	-11.6%	-4.2%	-4.4%	-4.5%	-4.4%	-1.1%	-2.0%	-2.0%
CA balance (bn EUR)	-16.8	-16.2	-4.9	-5.5	-5.9	-5.8	-1.5	-2.9	-3.1
Unemployment	6.4%	5.8%	6.9%	7.3%	7.4%	7.0%	7.3%	7.0%	6.8%
Nominal wage growth	21.8%	26.1%	4.8%	3.1%	4.1%	4.6%	5.0%	4.6%	5.4%
Real wage growth	14.7%	16.5%	-1.5%	-3.7%	-1.9%	1.2%	1.0%	2.4%	2.4%
Key interest rate (avg.)	7.5%	9.7%	9.1%	6.5%	6.2%	5.3%	4.8%	3.5%	3.5%
Key interest rate (e.o.p.)	7.5%	10.3%	8.0%	6.3%	6.0%	5.3%	4.0%	3.5%	3.5%
EUR/RON (avg.)	3.34	3.68	4.24	4.21	4.24	4.46	4.41	4.48	4.45
EUR/RON (e.o.p.)	3.61	3.99	4.23	4.28	4.32	4.43	4.46	4.44	4.45

	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014 F	2Q 2014 F	3Q 2014 F	4Q 2014 F	1Q 2015 F
EUR/RON (end of period)	4.39	4.48	4.46	4.46	4.51	4.48	4.46	4.44	4.43
Central Bank Rate (%)	5.25	5.25	4.50	4.00	3.5	3.5	3.5	3.5	3.5
3-Month Robor (%)	5.35	4.45	3.65	2.58	3.53	3.33	3.3	3.21	3.31
Ten-Year Bond (%)	5.64	5.45	5.16	5.28	5.60	5.47	5.43	5.33	5.44

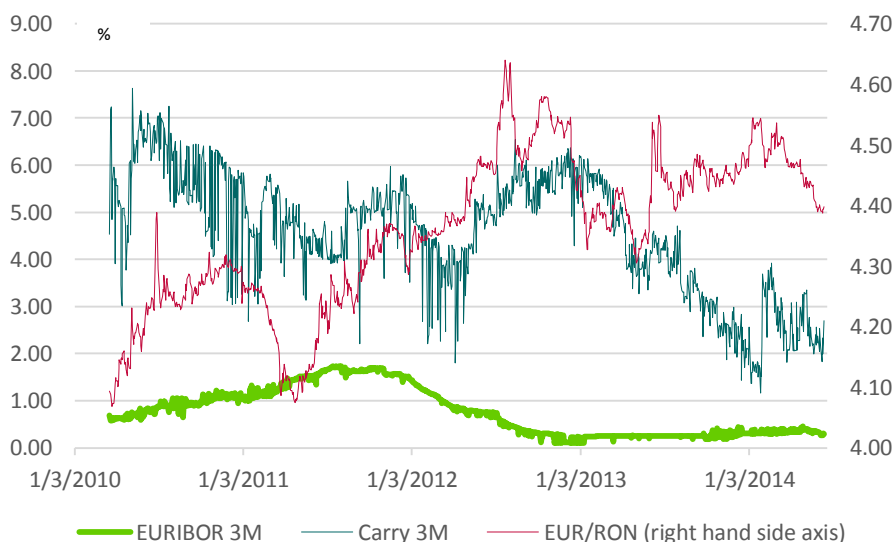
Source: Eurostat, NIS, NBR, OTP Research

FX markets: Mixed signals for the leu

The momentum for the leu continued, with ECB adding more bullets to leu's current appreciation pressures. Data from the Ministry of Finance that shows foreigners bonds purchases comes with a considerable lag, but yields fell across the entire curve this week and especially at the long end. Also, yields contraction was noticed across Eastern Europe as well thereby suggesting some increased interest in the region's fixed income assets. Adding to the positive sentiment was this week's World Bank growth forecast which revealed expectations that Romania is going to have a growth rate above Central and Eastern Europe average in 2014 – 2016.

What could threaten the current setup of macroeconomic and fiscal stability are for example, fiscal measures such as the decrease in social contributions by 5 percentage points whereas collection efforts bear less fruit. This week, the prime minister announced that this tax change will apply starting 1st October 2014, after failed negotiations with the IMF on the subject, in which Romanian authorities were suggesting the change to be applied as of 1st of July. No conclusion was made after the IMF's visit in Romania and the third review of the SBA was postponed until November when presidential elections will be held and they can have a better view of the 2015 budget. **For 2015, we estimate a 2.5% ESA budget deficit under „no policy change” assumption and the 5pp cut could push it above the 3% deficit threshold and therefore trigger the excessive deficit procedure.**

The leu is trading around 4.40



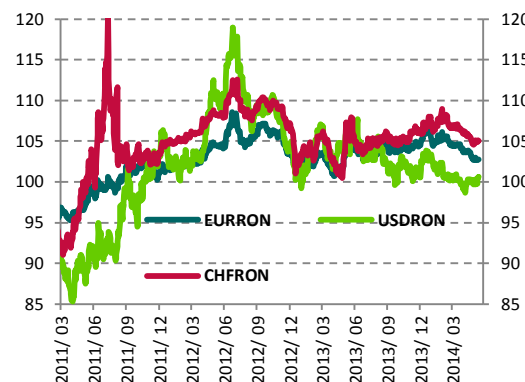
Source: Reuters

Date: 12.06.2014

FX BID				
	Value		Weekly chg. (%)	YTD chg. (%)
EURRON	4.39	↓	-0.04	↓ -1.21
USDRON	3.24	↑	0.78	↓ -3.78
CHFRON	3.60	↓	-0.03	↓ -1.97
RONJPY	3.18	↑	1.44	↓ -17.92
RONPLN	1.07	↑	0.40	↓ -1.95
100HUFRON	1.43	↓	-0.81	↓ -6.23
RONCZK	0.16	↑	0.25	↓ -9.61
RONRUB	0.09	↑	1.80	↓ -14.43
RONRSD	0.04	↑	0.15	↓ -3.83
RONBGN	2.24	↓	-0.01	↓ -1.18

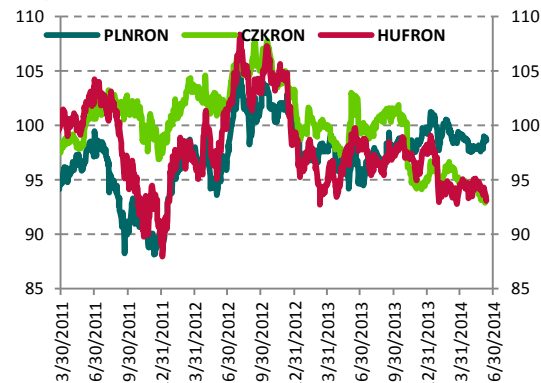
Source: Reuters

Major RON FX rates (03.01.2011=100)



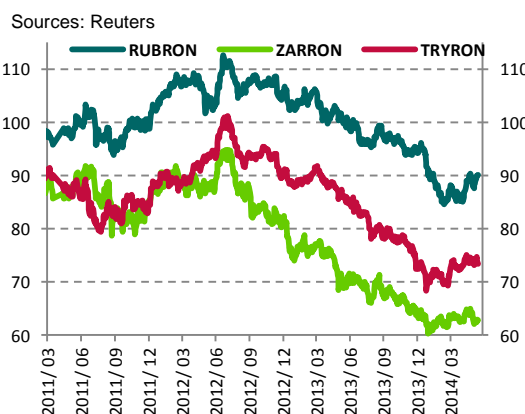
Sources: Reuters

Regional RON FX rates (03.01.2011=100)

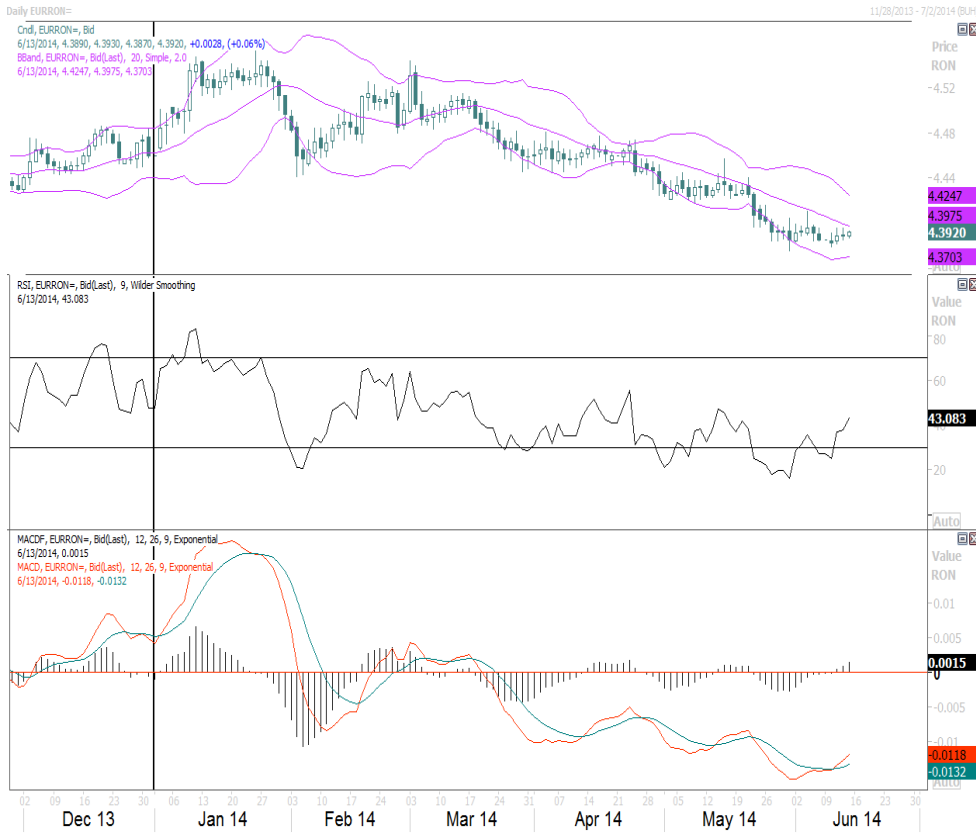


Sources: Reuters

Regional RON FX rates (03.01.2011=100)



Daily EUR/RON Chart



Major trend: ↓	
Minor trend: ↓	
R1: 4.4050	S1: 4.3850
R2: 4.41	S2: 4.3750
RSI: neutral	

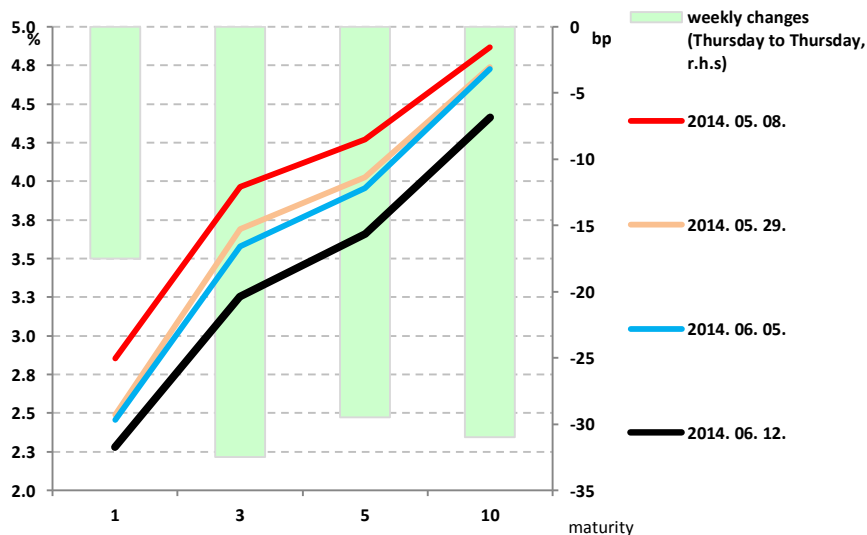
Source: Reuters

Government securities: Bond yields dropped 30 bps in a week

The yield curve dropped 16 tp 33 bps this week, especially at the long end. The move was triggered by the excess liquidity in the money market and it was also a reaction to ECB's decision to ease the monetary policy of the euro-zone. The 5Y CDS dropped 7 bps this week. Aside from this momentum, we recall that inflation rate is expected to exceed 3% YoY by the end of the year, up from 0.9% in May.

The Treasury sold bonds with residual maturity of 2.2 and 7 years this week at yields significantly lower (between 60- 90 bps) compared to previous auctions. Demand was rich and bid to cover ratio was as high as 5.6 for the 2Y bonds and 2.7 for the 7Y bonds. The average accepted yields were 2.9% (2Y) and 4.13% (7Y), as opposed to corresponding previous auctions: 3.84% (2Y) and 4.7% (7Y) in mid April and 4.7% in mid May (7Y).

Yield curve over the past weeks (Central Bank fixing)



Sources: NBR

This week's auctions

	RO1316DBN053	RO1121DBN032
Offered amount (mn RON)	300	500
Total bids (mn RON)	1675	1330
Accepted amount (mn RON)	300	500
Average accepted yield (%)	2.90	4.13
Coupon	4.75	5.95

Source: NBR

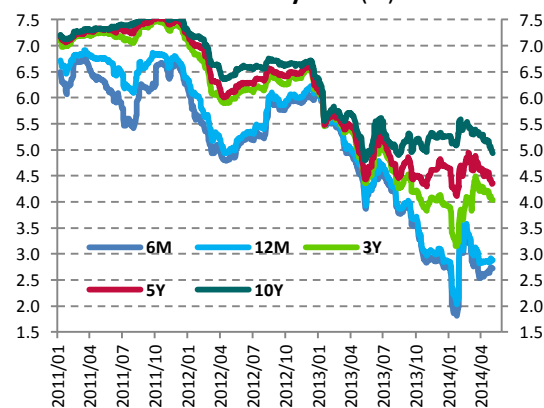
Date: 12.06.2014

RON GOVERNMENT SECURITIES				
	Value (%)	Weekly chg. (bp)	YTD chg. (bp)	
6M	2.17	↓ -16	↓ -59	
12M	2.28	↓ -18	↓ -58	
3Y	3.26	↓ -33	↓ -66	
5Y	3.66	↓ -31	↓ -99	
10Y	4.42	↓ -31	↓ -86	

SPREADS				
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)	
GERROM 3Y	314	↓ -33	↓ -40	
GERROM 5Y	323	↓ -31	↓ -50	
GERROM 10Y	300	↓ -31	↓ -33	
3Y-5Y	41	↑ 2	↓ -34	
5Y-10Y	76	↓ 0	↑ 14	
3Y-10Y	116	↑ 2	↓ -20	
FLY 3-5-10	35	↓ -3	↑ 47	

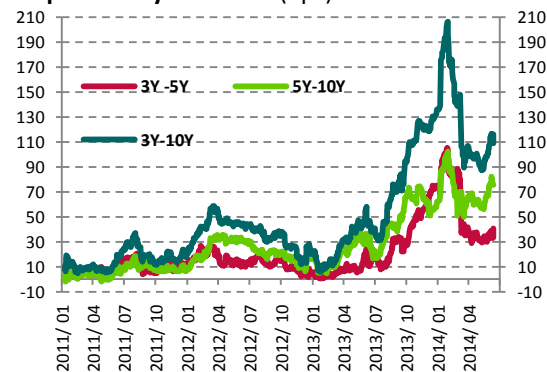
CDS MID SPREADS				
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)	
3Y EURO	70	↓ -7	↓ -47	
5Y EURO	123	↓ -7	↓ -48	

Government benchmark yields (%)



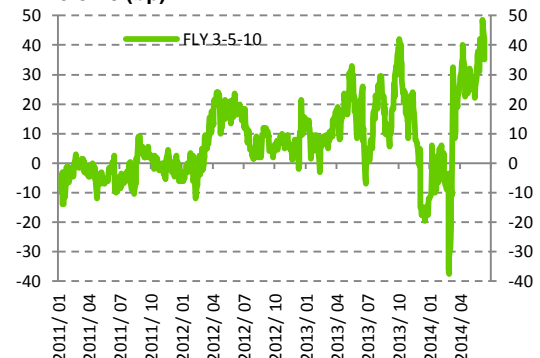
Source: NBR

Slope of the yield curve (bps)



Source: NBR

FLY 3-5-10 (bp)



Source: NBR

Auctions
T-bills auctions in June (in RON)

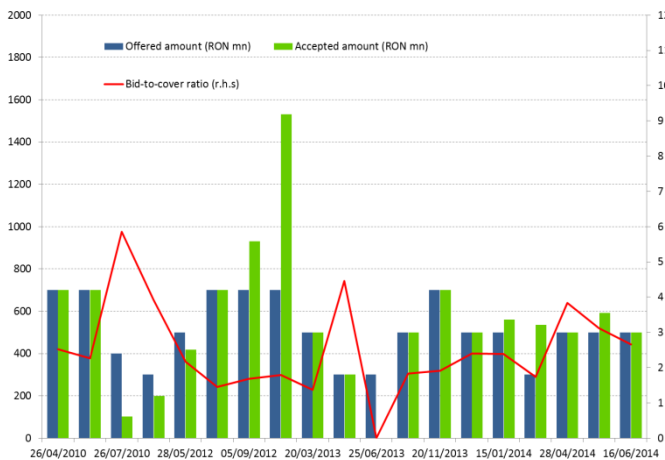
ISIN	Auction date	Settlement date	Maturity	Months	Indicative target amount (RON)
RO1415CTN081	05/06/14	10/06/14	09/06/15	12	800.000.000
RO1414CTN092	19/06/14	23/06/14	22/12/14	6	500.000.000

Source: The Ministry of Finance

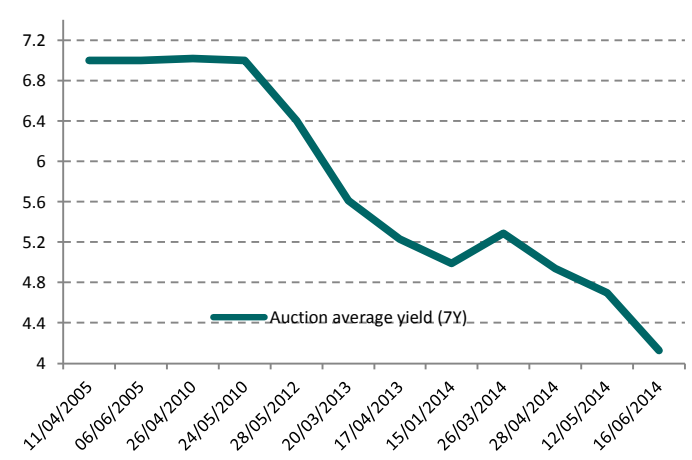
Bonds auctions in June (in RON)

ISIN	Auction date	SSON auction date	Settlement date	Maturity	Years	Residual Maturity	Indicative target amount (RON)	Indicative target amount SSON* (RON)
RO1227DBN011	02/06/14	03/06/14	04/06/14	26/07/27	15.0	13.2	200.000.000	30.000.000
RO1419DBN014	02/06/14	03/06/14	04/06/14	24/06/19	5.0	5.1	600.000.000	90.000.000
RO1316DBN053	12/06/14	13/06/14	16/06/14	29/08/16	3.0	2.2	300.000.000	45.000.000
RO1121DBN032	12/06/14	13/06/14	16/06/14	11/06/21	10.0	7.0	500.000.000	75.000.000
RO1318DBN034	16/06/14	17/06/14	18/06/14	28/11/18	5.0	4.5	300.000.000	45.000.000
RO1323DBN018	23/06/14	24/06/14	25/06/14	26/04/23	10.0	8.8	200.000.000	30.000.000

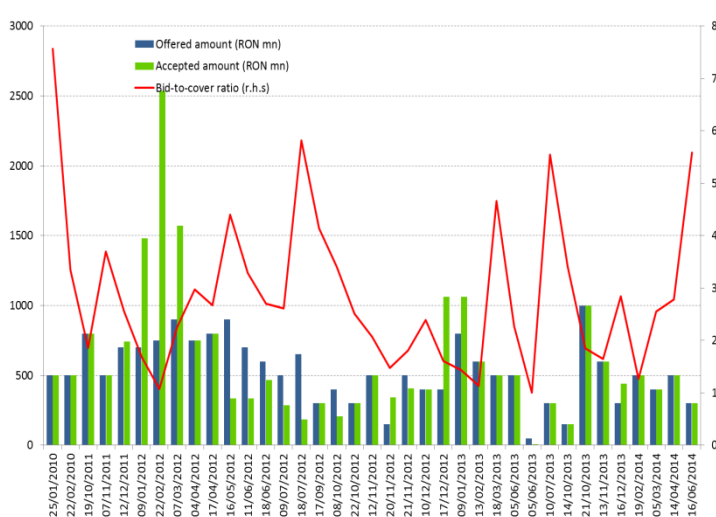
Source: The Ministry of Finance

7Y Auctions


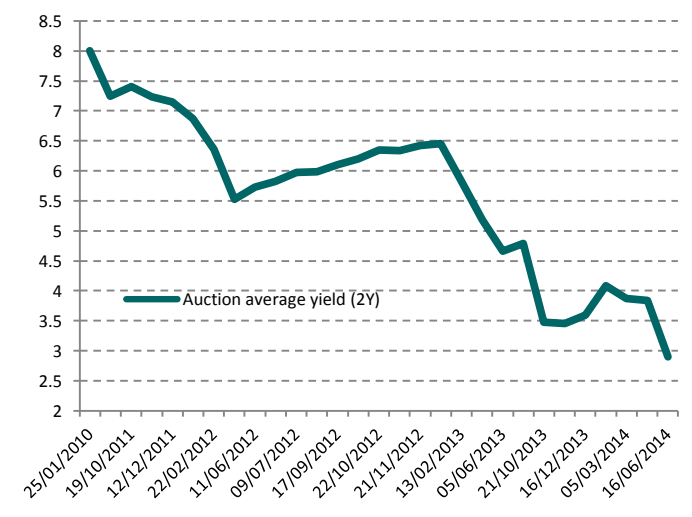
Source: NBR

7Y Interest rate


Source: NBR

2Y Auctions


Source: NBR

2Y Interest rate


Source: NBR

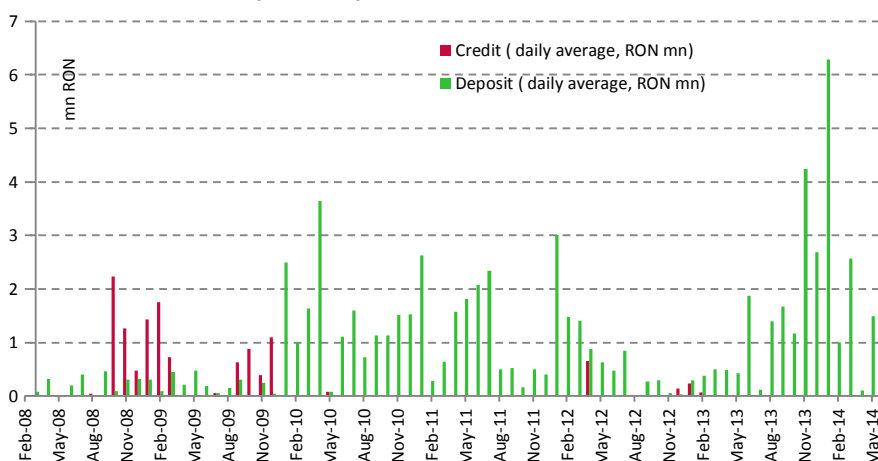
MM: Good liquidity conditions

Money market rates are significantly below the base rate of 3.5%.

May monetary statistics showed that ON deposits placed at the standing facility with NBR rose to RON 1494 mn/day whereas they were insignificant in April, pointing to the fact that at banking system level there is a small excess of liquidity (by comparison, in January the ON deposits placed with NBR stood at RON 5.7 bn/day). We expect net debt issuance to be negative in July as redemptions are high at RON 5.8 bn (RON 4.7 bn mature on 28th July) so this should be supportive for liquidity as well. Also, a potential reserve ratio cut for RON liabilities in July (effective from 24th) could also help in the same direction.

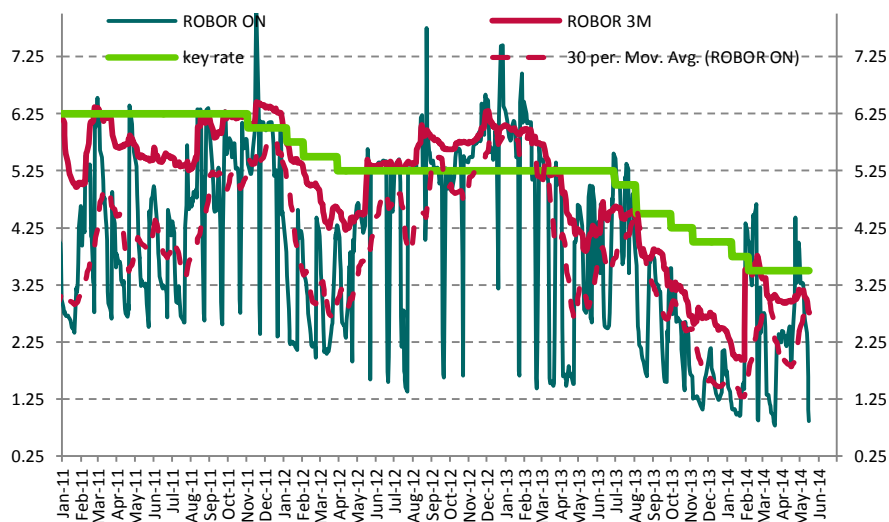
May inflation data (0.9% YoY) came below analysts expectations of 1.2% YoY and does not threaten our expectations for reserve ratio cut in July. The rate is significantly outside the targeted interval of NBR +/- 1 percentage point around the stationary target of 2.5%. The Central Bank expects inflation to come out at 1.4% YoY in June and chances that we will see a higher figure are relatively low.

Deposits placed at the ON standing facility with NBR rose to RON 1494 mn/day in May



Sources: NBR

Most important MM rates



Sources: NBR

Date: 12.06.2014

MID INTEREST RATES

	Value (%)	Weekly chg. (bp)	YTD chg. (bp)
repo rate	3.50	0	-50
ROBOR ON	1.14	-124	-60
ROBOR 3M	2.45	-23	1
ROBOR 6M	2.85	-19	-14
ROBOR 9M	2.92	-18	-18
ROBOR 1Y	2.94	-18	-21

INTERBANK DEPOSITS

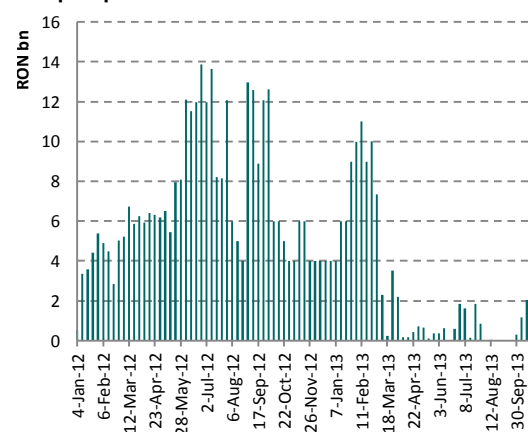
	Value (mn RON)	Wly chg. (mn RON)	YTD chg. (mn RON)
outstanding	2,366.1	-1176.7	0.0

MID SWAP POINTS

	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)
USDRON 1W	5	-6	-2
USDRON 1M	41	-10	8
USDRON 3M	113	-42	-3
EURRON 1W	8	-8	-3
EURRON 1M	56	-15	13
EURRON 3M	219	-2	18

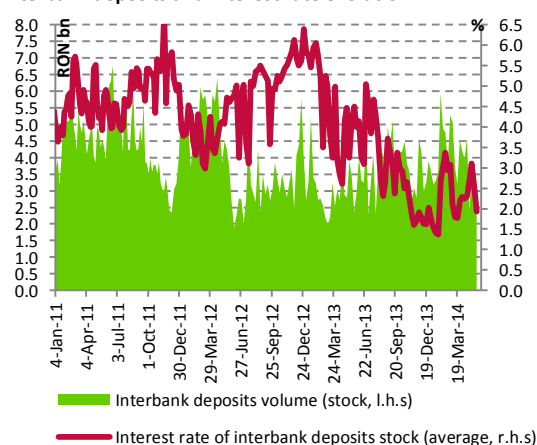
Sources: Reuters

Repo operations since 2012

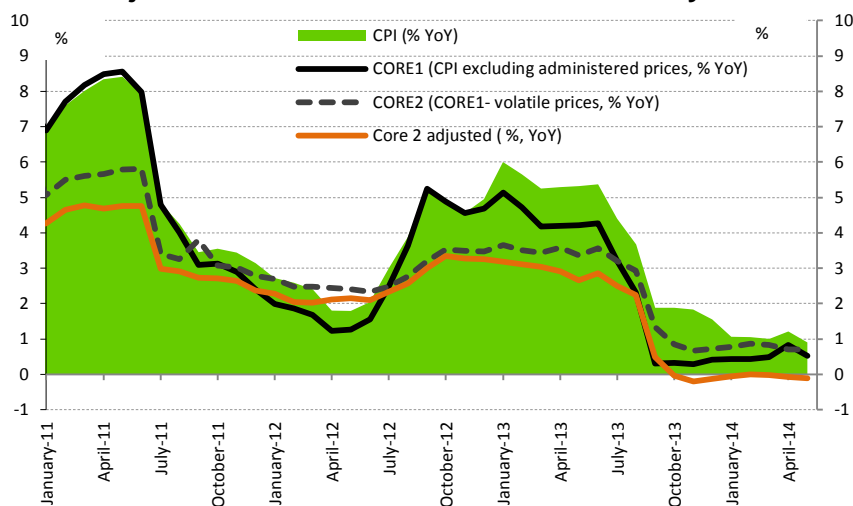


Sources: NBR

Interbank deposits and interest rate evolution



Sources: NBR

Core 2 adjusted inflation came at -0.1% YoY in May


Sources: NIS

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