Romania: Political chess, fiscal checkmate?

UW ROMANI and 2s10s ROMGB steepeners as best trades into election

- Romania faces an unsustainable fiscal position, which leaves it severely exposed to domestic or external shocks.
- The significant worsening in the basic balance - CA plus FDI plus EU funds - further adds to these concerns.
- In this context, the presidential elections bring additional uncertainty. The baseline appears to be the status quo, but the risk of market-negative outcomes is significant.
- A second-round Antonescu win would be the most market-friendly outcome, in our view, and a Simion win the least market-friendly.
- **FX Markets Strategy:**
- Romania's BoP is at its worst level since 2007/2008, while RON CPI-based REER is at its most expensive level since 2007.
- Yet, the National Bank of Romania's (NBR) exit strategy is unclear, even as political uncertainty may soon subside. We outline scenarios for EURRON in this note.
- Our highest probability scenario is that the NBR allows 3%-5% EURRON upside over the next year, assuming a stable political situation/fiscal consolidation. This scenario, though, does not allow for a profitable trade vs. forwards.
- We attach a 20% probability to a larger 15%-20% devaluation, mainly under a recession scenario where unsustainable pegs come under market pressure. We believe this probability needs to be higher/timing clearer to hold a trade.
- We stay on the sidelines in RON with no outright trade. Trading tactically when EURRON actually breaches intervention levels seems like a better strategy, in our opinion.
- **Rates Strategy:**
- ROMGBs price in around 40bp of election risk premia, in our view.
- We think bond steepeners still offer good risk-reward in the election, given current levels and our estimations of ROMGB positioning concentrations in the long end. We think the curve will both bull and bear steepen.
- Hold ROMGB 2s10s steepeners entered on 13 January (entry: 45bp, current: 33bp, revised target: 70bp, review: 20bp, total return: +1bp).
- We remain MW ROMGBs in the GBI-EM Model Portfolio, with current cheapness fair given the balance of political and fiscal risks. We expect ROMGBs to trade with a lower beta to global rates markets for now.
- **Sovereign Credit Strategy**:
- Romania's sovereign bond spreads already trade much wider than countries rated a few notches below given the weak fiscal position and rating downgrade risks.
- Spreads could widen further on political uncertainty if it increases the risk of

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Emerging Markets Strategy

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further fiscal slippage, which eventually could lead to rating downgrades

- Slowing global economy also poses a challenge to Romania's growth picture, which could also challenge the fiscal dynamics
- We remain UW Romania in the EMBIGD Model Portfolio into elections

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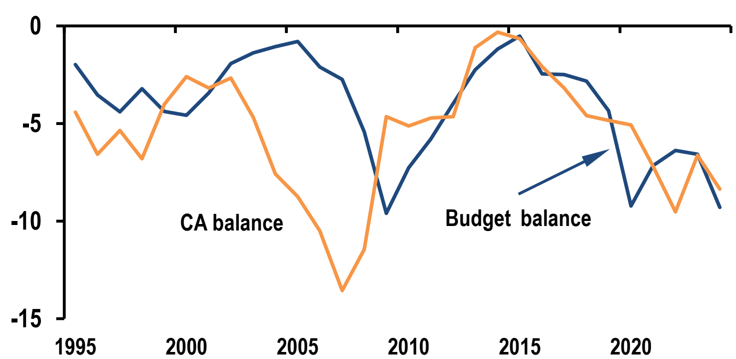
Romania: Macro and politics

Romania is facing an unsustainable fiscal position with a budget deficit that reached -9.3% of GDP in 2024 (ESA). This is close to the worst deficit since 1995 and is even worse than the -9.2% of GDP recorded in 2020, during the pandemic-induced recession. The budget deficit has also widened the CA deficit to leave it at -8.4% of GDP in 2024 (Figure 1). As the budget balance has been getting worse so far in 2025 - the 1Q25 budget deficit was at -2.3% of GDP compared to -2.1% of GDP for the same period of 2024 - the CA deficit has been widening in early 2025. This picture presents a challenge to Romania's policymakers, with most of the pressure falling on the government, but the central bank also facing a complicated situation as Romania's basic balance (CA plus FDI plus EU funds) has severely worsened too and reached -5.5% of GDP, from -3% in 2023.

Figure 1: Post GFC, fiscal deficit drives the CA deficit

% of GDP



Source: National sources, IMF, NBR, JP Morgan

Against this background, Romania has a re-run of presidential elections next month. The first round is on 4 May and the second on 18 May. At this point in time it is impossible to say who could win the presidential elections because it is unclear who could enter the second round and, in addition, polls for the second round again show tight results. To make matters worse, the failure of polls to recognise the Georgescu win on 24 November 2024 further complicates predicting the result.

Candidates with the greatest chances of going into round two are shown in this order (note that both Simion and Ponta call themselves the "sovereign" candidates that will put Romania ahead of anything else):

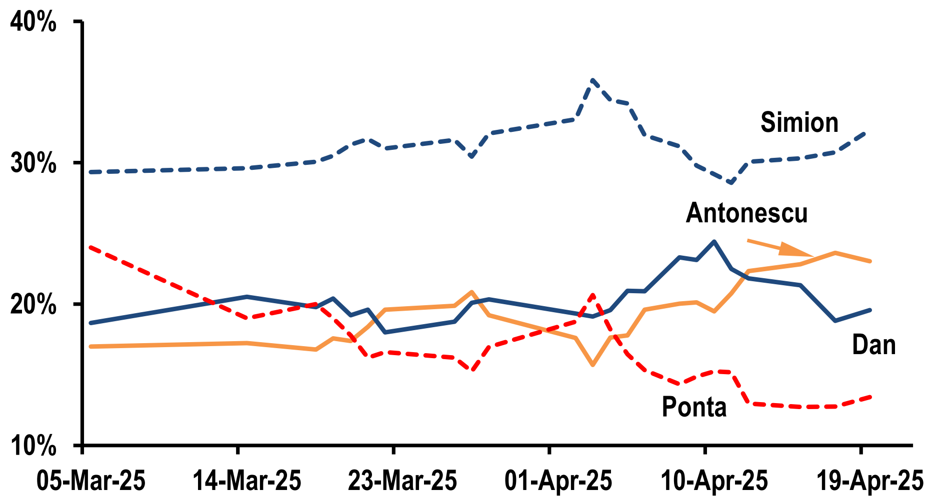
- George Simion supported by the far-right AUR party, with pro-Russia views but also a supporter of EU and NATO membership; he received 13.9% of the votes on 24 November
- Crin Antonescu, former PNL leader, supported by the ruling coalition formed of PSD (socialists), PNL (liberals) and UDMR (Hungarian minority) - new candidate
- Nicusor Dan, independent, former mayor of Bucharest and USR founder, and recently gaining the support of USR (liberals)- new candidate
- Victor Ponta, former PM and PSD leader, independent and with far-right views -

new candidate

Opinion polls (Figure 2) suggest that Simion is highly likely to qualify into round two (his momentum has even improved lately), but then it is unclear whether Antonescu or Dan would join him. Ponta appears to have been on a sharp downtrend after his statement that he ordered the flooding of Romanian villages to save the flooding of Belgrade (on 9 April).

Figure 2: Presidential election opinion polls, first round

% of total votes



Source: local sources, JP Morgan

The most favourable outcome for markets, in our view, would be an Antonescu win - which appears likely, but uncertainty is high. An Antonescu win would imply the status quo, with the same ruling coalition continuing in parliament and, probably, the same government staying in power.

We think any of the four candidates would support fiscal consolidation and we also think that no ruling coalition in parliament would deviate from fiscal consolidation as agreed with the European Commission, barring external shocks. However, anyone but Antonescu could imply a change in government and/or parliamentary majority. Consequently, at a minimum there could be delays in adopting a new set of fiscal measures post elections. We think Simion carries the largest risk of re-adjusting the ruling coalition in Parliament and thus the highest uncertainty. Dan might take measures to accelerate the pace of reforms, but there could still be delays as his agenda is less clear. Ponta carries the risk of a shift in PSD leadership and majority in parliament. Besides fiscal consolidation, any parliamentary majority would keep the pro-EU and pro-NATO orientation as the far-right parties have about a third of seats and could not form a majority.

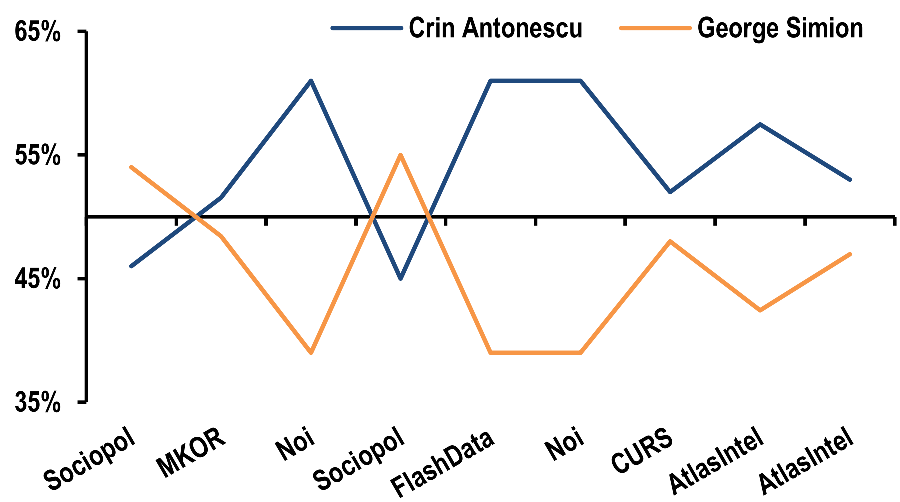
As long as the pro-EU orientation is kept and some fiscal tightening is delivered, Romania is not at risk of losing EU funds. Historically, Romanian policymakers have delivered - initially partly and with delays - on conditions needed to receive EU funds. Polls show that 89.7% of Romanians see the EU and NATO as of national interest, so it is difficult to conceive how a new president could have an agenda against this. Clearly, Romania would also have to deliver fiscal tightening to keep access to EU funds. For this, as we have seen, meeting fiscal targets is not an absolute must if the country co-operates well with the European Commission - we think no meaningful change is likely in that regard.

Our view has been and remains that a new package of fiscal tightening is adopted in the aftermath of elections - recall that we have assumed since February a 2%-pt VAT hike to 21% and other measures, bringing the full-year impact at about 1%-1.2% of GDP (about 0.5-0.6% over 2H25). However, such a package would only suffice to bring the deficit towards 7% of GDP and still not at 7% of GDP. And the fiscal execution so far this year implies that more might be needed, around an additional 2% of GDP in a full year, in order to not deviate too much from the target of 7% of GDP fiscal deficit in 2025.

The race in the second round appears rather tight. Dan is leading but is very close to Simion in most polls (only a four-point lead). Antonescu also leads Simion and enjoys a five-point lead in the latest poll (Figure 3). Consequently, any of these three candidates could become the next president of Romania.

Figure 3: Polls for presidential elections, round 2

% of total votes



Source: local sources, JP Morgan; newest poll to the right

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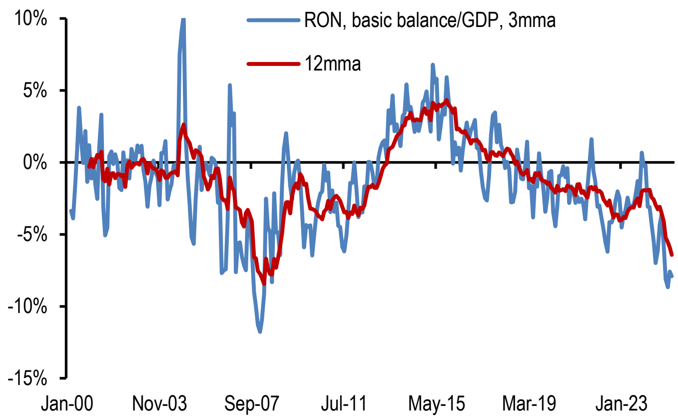
FX Strategy: Little opportunity vs. forwards; risk scenario requires close monitoring

RON's stability remains at odds with fundamentals. In February, the monthly current account deficit widened to 12.4% of GDP in saar terms, primarily due to the large fiscal deficit. At the same time, stable funding sources (FDI, capital account) have dried up due to the poor investment environment (depressing FDI to all CEE) and delays in EU fund disbursements. As a result, the basic balance (CA + FDI + capital account) is at its worst level since 2007/2008 (Figure 4). Real yields remain low with 3m FX implied yield - %yoy core inflation at only marginally positive levels (0.5%). Finally, RON is the fourth-richest EM currency globally in deviations from long-run REER averages with the CPI-based REER at pre-2008 levels (Figure 5).

Figure 4: The basic balance is at its worst level since 2007

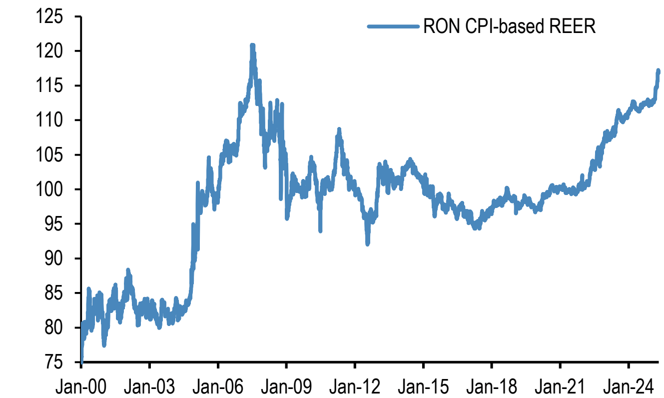
Basic balance defined as CA + Capital Account + FDI



Source: J.P.Morgan, Haver Analytics

Figure 5: While RON REER is at its most expensive level since 2007

index



Source: J.P.Morgan

NBR has waited for the political uncertainty to resolve; but its FX exit strategy remains unclear. We initially expected the NBR to start depreciating the currency after the election calendar was meant to conclude in December 2024 (see here). Since then, the situation has become more complicated. First, imbalances and RON overvaluation have worsened. Second, the noise around the first round of presidential elections in Nov-24 increased investor scrutiny, with speculative interest against RON and considerable volatility in credit markets and ROMGBs at the turn of the year. The key risk is that if EURRON were to trade out of ranges, speculative interest may quickly return, reducing the NBR's ability to comfortably manage the scale and pace of FX depreciation.

We outline three EURRON scenarios below:

1. NBR devalues RON post elections under a fiscal consolidation scenario

We believe this would be the NBR's preferred option if election outcomes support this. This scenario would likely involve no/market-friendly government reshuffle, a reduction in overall political uncertainty and a new fiscal consolidation package. Such a fiscal consolidation package would likely depress economic activity and the inflation outlook, such that some FX depreciation would be a natural stabiliser. At the same time, FX depreciation while fiscal consolidation is underway would not derail investor sentiment, reducing the risks of a disorderly ROMGB/credit reaction to FX weakness.

We attach a 60% probability to this outcome, with annual depreciation of 3%-5% vs the EUR. In this case, we assume that the NBR does not do a particularly dramatic devaluation, probably though still exceeding normal 2-3% depreciation per year in light of initial poor fundamentals.

2. NBR devalues RON under pressure, idiosyncratic or external

This is a difficult scenario to contemplate as the NBR generally focuses on FX stability in times of risk. Nevertheless, there are paths for the NBR to conclude that FX devaluation under pressure is optimal. First, the NBR may choose this path in a global recession, which is now not a negligible probability. Romania has no scope for counter-cyclical fiscal policy, leaving only the NBR to respond with easier conditions. Second, a less market-friendly outcome for the presidential election/limited attempts at fiscal consolidation may motivate the NBR to allow FX depreciation as a market mechanism to instigate change. Finally, letting FX go may sometimes be optimal to ease stress in other markets (e.g. FX reserve loss could be worsening ROMGB and Eurobond performance).

We attach a 20% probability to this scenario, mainly due to higher global recession probabilities. We would expect 15-20% depreciation in this case. Especially in a recession scenario, we would expect the market to quickly zero in on pegged currencies with poor fundamentals and little policy scope. The scale of the depreciation would then have to be much larger than normal to ease speculative pressure.

3. NBR does not devalue EURRON for a long time

We cannot dismiss this scenario even though we consider it a risky strategy. TheNBR's rationale to act this way may be that there is limited evidence of any large loss of competitiveness in real data (Figure 6), with FX weakness unlikely to solve a fiscally-driven current account deficit. In addition, the inflation outlook does not appear to be under control with core inflation stuck around 5%yoy (Figure 7), hence FX weakness may not be desired by the central bank unless fiscal consolidation ensures a return to target.

No FX adjustment increases RON vulnerability in negative scenarios. As discussed above, in a global recession, unsustainable pegs may quickly come under scrutiny. Even without a global recession, we would think keeping RON stable increases overall reserve drawdown. Gross foreign reserves have been stable since March 2024 at about EUR 71.6bn, despite the EUR 8.9bn of net external government debt issuance and EUR 5.2bn of EU fund transfers, suggesting the NBR has supported the currency with EUR 14bn over this period. We expect this could quickly swing into an outright reserve loss, with the basic balance currently requiring EUR 22.7bn of funding (last 12 months). The risk is that this leads to a loss of confidence, capital outflows and a sharper reserve drawdown.

We attach a 20% probability to the scenario of the NBR keeping EURRON flattish over the next 12 months. This is more a recognition of the NBR's behaviour than what we think is optimal.

Forwards curve does not offer sufficient risk-reward vs. our outlined scenarios. Our scenario analysis would normally strongly argue for OTM option strategies, but

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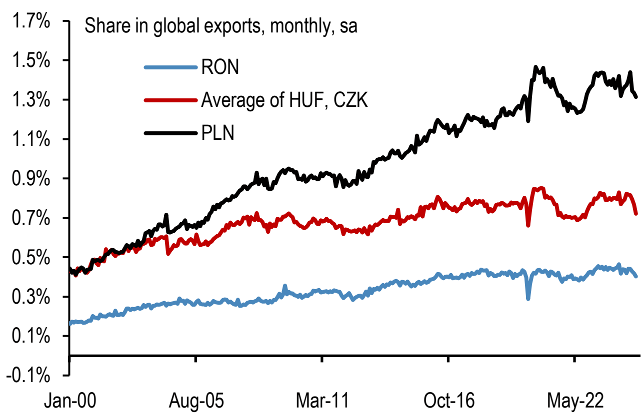
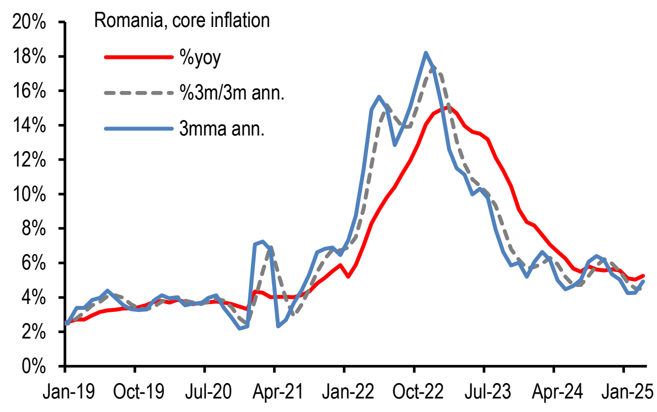
EURRON does not have a liquid options market. Instead, one may think of EURRON forwards like an option profile, with the carry cost (about 1.1% per quarter) as the option premium. Our scenarios suggest a weighted probability outcome of about 5.9% spot depreciation over the next year, giving limited profit over the 4.4% carry cost. Overall, this does not seem a strong proposition to us without clear triggers or timing.

Figure 6: Romania's export share has stagnated, but so have export shares for the rest of CEE in recent years



Source: J.P.Morgan, Haver Analytics

Figure 7: Core inflation has been stubborn



Source: J.P.Morgan, Haver Analytics

An easier strategy may be to only enter EURRON longs tactically when EURRON breaches through intervention levels. We doubt any funding stress is likely in Romania and as such, there may be little point in pre-positioning for EURRON upside rather than trading on confirmation the NBR is allowing EURRON to adjust.

Key are recession probabilities or large local political/fiscal stress probabilities, with only our second scenario profitable vs. the forwards curve (Figure 8). Ultimately, with 4.4% depreciation vs. EUR already priced into forwards over the next year, only the stress scenario delivers meaningful profit. Currently we attach a 20% probability, but this may quickly change on a turn in global sentiment, signs of faster reserve loss and/or political developments. Of note, the last time Romania had similarly poor fundamentals (2007-2008), an idiosyncratic bout of FX weakness had already transpired in mid 2007 (Figure 9). We believe the risks here require close monitoring.

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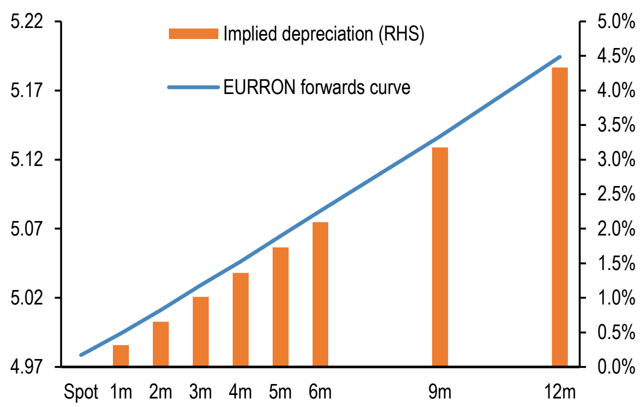
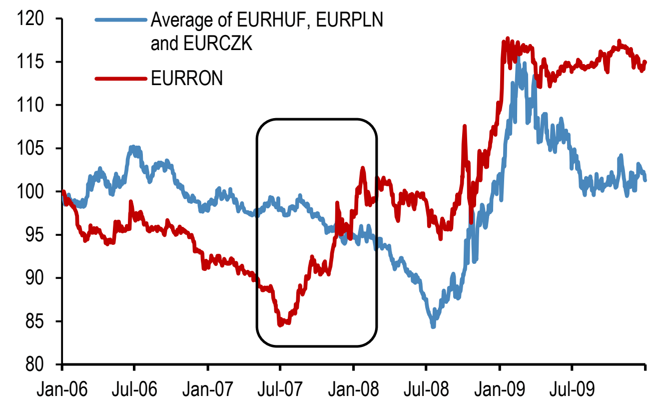
Figure 8: Forwards curve only allows profits in our second scenario



Source: J.P.Morgan, Bloomberg Finance L.P.

Figure 9: RON experienced substantial idiosyncratic weakness in 2007

Normalised to 100 at the start of the period



Source: J.P.Morgan, Bloomberg Finance L.P.

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Rates Strategy: Hold 2s10s ROMGB steepeners as election hedge; MW ROMGBs in the GBI-EM Model Portfolio

ROMGBs price in around 40bp of election risk premia, in our view. The spread of Romania GBI-EM yield to average CE3 GBI-EM yield has widened from 171bp to 223bp since mid-March (Figure 10), which we interpret as election risk premia being priced. Moreover, our bottom-up models show 10y ROMGBs as 66bp cheap to current FV and 75bp cheap to future FV. While not completely separable, we assign ~30bp of this to fiscal risk premia (every 1%-pt of fiscal widening is worth 17bp higher yields in our model, and 1y ahead fiscal deficit consensus worsening by 1.5%-pt GDP is a feasible risk), with the rest reflecting election risk premia. Less quantitatively, 2y ROMGBs have lagged the rally in 3m FX-implied yields YTD (Figure 11). While front-end bonds tend to trade above implied yields, the basis seems relatively wide considering the RON 33bn in surplus interbank liquidity, pointing to election risk premia. Current levels of election risk premia seem fair to us given the balance of risks.

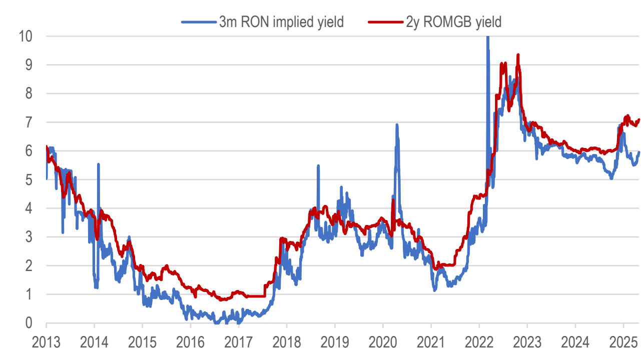
Figure 10: ROMGB underperformance versus peers has resumed since mid-March as elections approach

Romania GBI-EM yield minus simple average CE3 GBI-EM yield, bp

Source: J.P. Morgan, Bloomberg Finance L.P.

Figure 11: Front-end ROMGBs have traded decently above 3m FX-implied yields

%



Source: J.P. Morgan, Bloomberg Finance L.P.

We think bond steepeners still offer good risk-reward into the elections, given current levels and our estimate that ROMGB positioning is largely in the long end. The ROMGB curve has been stubbornly flat, despite looming political uncertainty, worse-than-expected fiscal data and EUR curve steepening (Figure 12). We stick with the 2s10s ROMGB steepener as a hedge into the first round of the presidential elections, though. First, in scenarios where FX is devalued and front-end implied yields move lower, we think the ROMGB curve can bull steepen as the basis between 2y ROMGBs and 3m FX-implied yields compresses. Second, in election outcomes where political and fiscal concerns are heightened and there is investor de-risking, we think the curve is biased to bear steepen. Our refreshed analysis of publicly available foreign holdings of ROMGBs using Bloomberg's HDS suggests positioning remains concentrated further out the curve (Figure 13). Third, in our broadly received EMEA EM rates portfolio, we like to retain some steepening bias, which may be kickstarted by the elections.

Hold ROMGB 2s10s steepeners entered on 13 January (entry: 45bp, current: 33bp, revised target: 70bp, review: 20bp, total return: +1bp).

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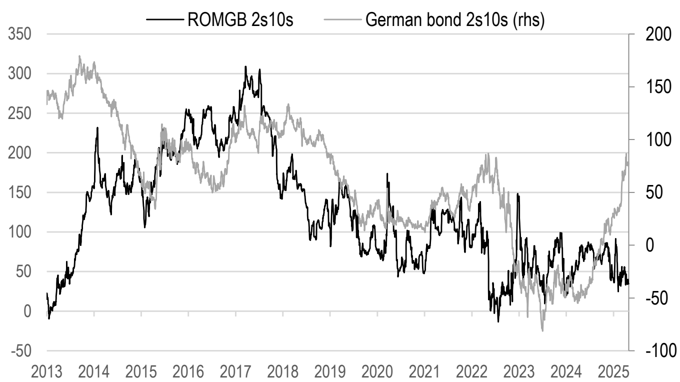
Figure 12: ROMGB 2s10s has decoupled from German 2s10s

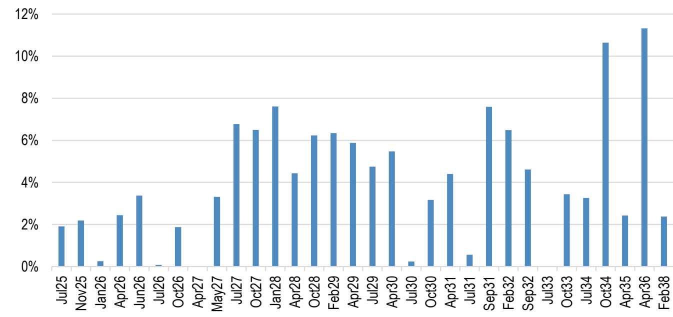
bp



Source: J.P. Morgan, Bloomberg Finance L.P.

Figure 13: We estimate foreign positioning is concentrated at the long end of the ROMGB curve

Foreign holdings as % of bond stock, estimated with Bloomberg HDS function (captures around 20% of foreign holdings, so will underestimate true number)



Source: J.P. Morgan, Bloomberg Finance L.P.

We stay MW ROMGBs in the GBI-EM Model Portfolio, with the current cheapness fair given the balance of political and fiscal risks. Bullish election results in the market's eyes (i.e. an Antonescu or Dan victory) may catalyse ROMGB outperformance, but we have two rounds of presidential elections to get through and a fundamentally challenging fiscal backdrop necessitating more persistent premia, in our view. We expect ROMGBs to trade with a lower beta to global rates markets.

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Sovereign Strategy: Stay UW into elections

Romania's wide Eurobond spread valuations reflect its weak fiscal position and rating downgrade risks. The spread differential between EMBIGD ROMANI and EMBIGD widened to historical highs early this year amidst a challenging fiscal position, with the budget deficit of >8% of GDP in 2024 and election-related uncertainties (Figure 14). We have been UW Romania in the EMBIGD Model Portfolio since December, following weeks of continued political uncertainty and negative increased ratings outlook risk (see Romania: New political phase with higher risks, 23 December 2024). Currently, all the three major credit rating agencies (S&P, Moody's and Fitch) have Romania under negative outlook and at the lowest investment grade rating given its weak fiscal and current account position and uncertain political climate. In terms of bond spread levels, Romania $ bonds already trade wider to countries rated a few notches lower, and in line with Panama, which got downgraded to sub-investment grade by Fitch last year (Figure 15). Apart from election-related risks, we believe a weak fiscal position also makes Romania's bond spreads susceptible to global risk-off scenarios.

Despite wide valuations, we remain UW as political uncertainties could continue to drive spreads wider. As discussed above, the election outcome remains uncertain and some candidates could shift policies in a market-unfriendly direction. Romania's budget deficit in Q1 2025 at 2.3% already screens much higher than market expectations and further deterioration through the year will make markets more nervous. In terms of supply, Romania has already issued close to $7.1bn in Eurobonds, half of the $15bn expectation we have for the year. We believe that depending on the election outcome, risks could be for higher supply in a challenging global risk climate. Rating agencies have already suggested that a further increase in government debt and a continued high fiscal and current account deficit could push Romania to sub-investment grade, although this is not our base case for this year. That said, a slowing global economy could make us reassess the situation in case the fiscal consolidation doesn't take place. Given these factors, we remain UW Romania in the EMBIGD Model Portfolio with a view to reassessing the situation again post the election cycle.

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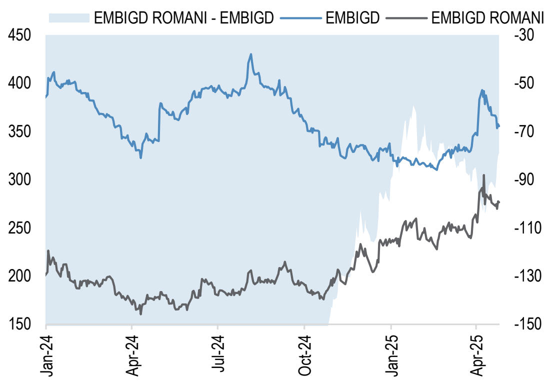
Figure 14: Although Romania outperformed the overall index in the recent global risk-off episode, it remains susceptible given a weak fiscal

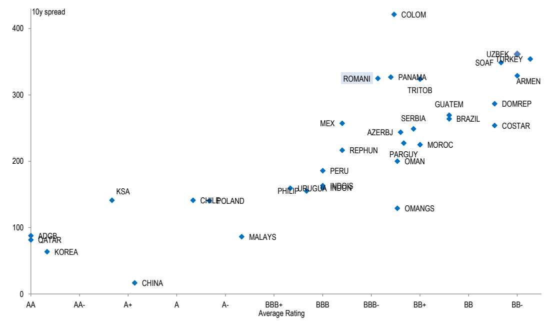
LHS: EMBIGD STW (bp), EMBIGD ROMANI STW (bp); RHS: EMBIGD ROMANI STW - EMBIGD STW (bp)



Source: J.P. Morgan.

Figure 15: Romania screens wider to sovereigns rated a few notches below and in line with Panama

EMBIGD subindices STW (bp)



Source: J.P. Morgan.

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Romania - J.P. Morgan Sovereign Research Opinion History

Date	Rating
10 Jun 22	Marketweight
09 Aug 22	Overweight
12 Jan 23	Marketweight
23 Dec 24	Underweight

The table(s) above show the recommendation changes made by J.P. Morgan Sovereign Research Analysts in the instruments listed over the past three years (or, if no recommendation changes were made during that period, the most recent change). Please see the Explanation of Sovereign Research Ratings below for the definitions.

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J.P. Morgan Emerging Markets Sovereign Research Ratings Distribution, as of April 5, 2025

	Overweight (buy)	Marketweight (hold)	Underweight (sell)
Global Sovereign Research Universe*	8%	82%	11%
IB clients**	80%	50%	86%

***Please note that the percentages may not add to 100% because of rounding.**
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