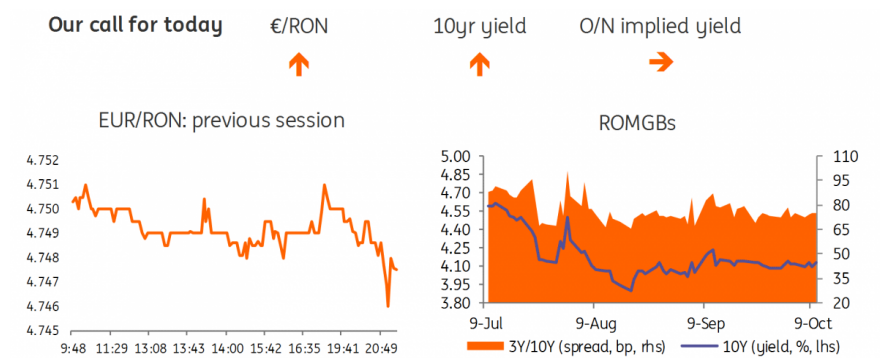


# Briefing Romania

## No-confidence vote day



Source: Reuters

## EUR/RON

The 4.7450-4.7500 range for the EUR/RON broadly held yesterday amid increased turnover. With a no-confidence vote ahead we could see higher volatility.

## ROMGBs

Romanian government bond yields inched a couple of basis points higher yesterday. The Ministry of Finance auctions RON300 million in September 31 bonds today, which is likely to see limited demand due to bad timing ahead of the no-confidence vote, despite wide spreads versus regional peers.

## Money market

Cash rates remained unchanged just below the key rate level. The liquidity surplus for September stood at RON6.4 billion, up RON1.8 billion from the previous month.

### EUR/RON forecasts (eop)

|              | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 |
|--------------|------|------|------|------|------|
| ING forecast | 4.80 | 4.82 | 4.82 | 4.84 | 4.85 |
| FX Forward   | 4.77 | 4.82 | 4.86 | 4.90 | 4.95 |

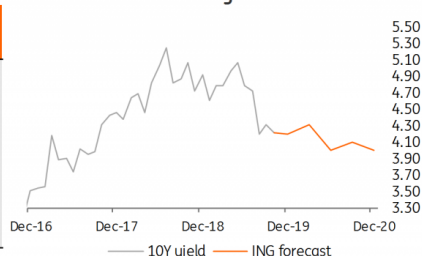
### Market radar

|            | Spot   | 1D  | %Ch  |      |
|------------|--------|-----|------|------|
|            |        |     | 1W   | 1M   |
| EUR/RON    | 4.7485 | 0.0 | 0.1  | 0.3  |
| EUR/PLN    | 4.3225 | 0.0 | -0.9 | -0.3 |
| EUR/HUF    | 334.22 | 0.0 | 0.1  | 0.8  |
| EUR/CZK    | 25.795 | 0.0 | 0.0  | -0.2 |
| RO 5Y CDS* | 91.0   | 0.0 | 0.1  | 3.4  |
| ROBOR O/N* | 2.49   | -1  | -4   | -1   |
| ROBOR 3M*  | 3.07   | 1   | -1   | 3    |

\*change in basis points; \*\*US\$ (data as at 06:40 GMT)

Source: Reuters, ING

### 10Y yield



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