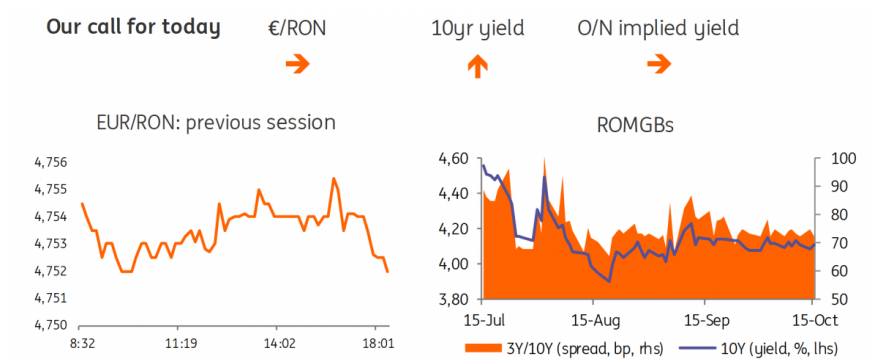


# Briefing Romania

## Toppish Sep-2023 auction



Source: Reuters

### EUR/RON

The EUR/RON remains relatively stable above 4.7500. Political developments should keep upside pressure on the pair but 4.7600 looks like good resistance.

## Government bonds

Romanian government bonds traded more defensively yesterday and the curve steepened a few basis points. The Sep-2023 auction came on the weaker side of expectations at 3.74% and 3.77% average and maximum yields. Somewhat surprisingly, the Ministry of Finance sold RON658 million out of the total RON704 million demand versus the RON500 million planned, suggesting still-elevated financing needs.

## Money market

RON7.17 billion was sterilised by the central bank yesterday at its one week deposit auction. We tend to see the front end inching towards the 2.0% area as we approach the end of the minimum reserve period.

### EUR/RON forecasts (eop)

	4Q19	1Q20	2Q20	3Q20	4Q20
ING forecast	4.80	4.82	4.82	4.84	4.85
FX Forward	4.78	4.82	4.86	4.91	4.95

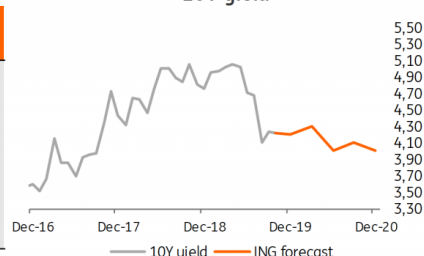
### Market radar

	Spot	1D	%Ch	
			1W	1M
EUR/RON	4.7525	0.0	0.1	0.4
EUR/PLN	4.2945	0.0	-1.5	-0.9
EUR/HUF	331.44	0.0	-0.7	-0.1
EUR/CZK	25.812	0.0	0.1	-0.2
RO 5Y CDS*	90.7	0.0	-0.1	3.1
ROBOR O/N*	2.51	4	-1	35
ROBOR 3M*	3.05	-1	-3	0

\*change in basis points; \*\*US\$ (data as at 06:35 GMT)

Source: Reuters, ING estimates

### 10Y yield



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