

## Briefing Romania

RON500 million for sale in Sep-2031 auction



### ➔ EUR/RON

The Romanian leu remained trapped in a very narrow 20 pips range on Friday, closing just below 4.7800. We expect the same pattern to hold this week.

### ⬇️ Government bonds

The highlight of the day will certainly be the Sep-2031 auction which targets a RON500 million issuance. The amount looks very high compared to previous issuances for this tenor, but ROMGBs are a volatile market these days and we could have a pleasant surprise here. Yield-wise, printing below 5.00% will be a challenge.

### ➔ Money market

Money market rates have stabilised slightly below 3.00% in the front end. Hence, we don't expect a great demand for today's NBR deposit taking auction.

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