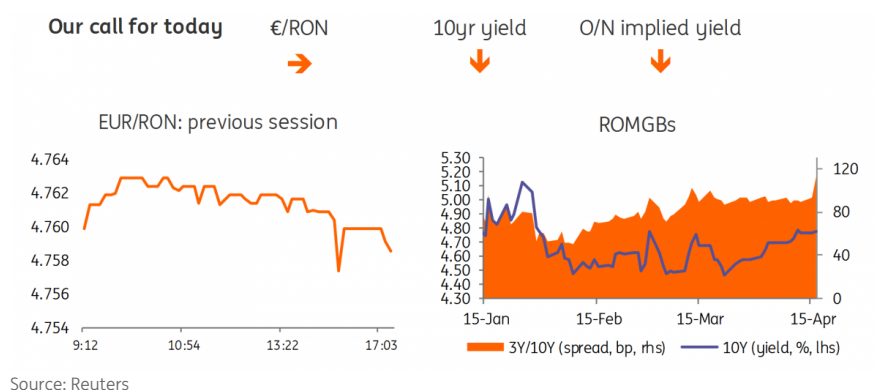


Briefing Romania

Strong Apr-2026 auction



➔ EUR/RON

It's been a few quiet days for the EUR/RON as the pair doesn't seem to be able to break away from the current 4.7600 level around which it's been trading for some time. With no major data on the calendar, we expect the pair to remain stable around this level.

↓ Government bonds

The successful Apr-2026 auction wasn't able to shake up the numb government bond market. The Ministry of Finance allocated RON409 million (vs RON400 million target) at 4.71/4.74 average and maximum yields, with a bid-to-cover ratio of 1.74x. That's a touch better than our call of 4.75%.

Moreover, the demand structure looked promising given the RON243 million of non-competitive bids, which suggest real money interest.

↓ Money Market

Cash rates remain anchored around 3.50%. We expect an easing bias as we approach the end of the current reserve maintenance period.

EUR/RON forecasts (eop)

	2Q19	3Q19	4Q19	1Q20	2Q20
ING forecast	4.77	4.78	4.85	4.87	4.88
FX Forward	4.81	4.86	4.92	4.97	5.00

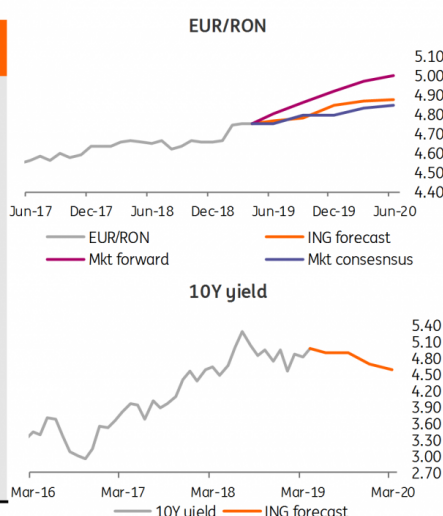
Source: Reuters, ING estimates

Market radar

	Spot	1D	1W	1M
EUR/RON	4.7591	-0.1	0.0	0.3
EUR/PLN	4.2741	-0.2	-0.4	-0.7
EUR/HUF	320.01	0.2	12	13
EUR/CZK	25.633	-0.2	-0.5	0.0
RO 5Y CDS*	107.5	0.0	12	10
ROBOR O/N*	3.56	10	26.0	185.0
ROBOR 3M*	3.38	0.0	6.0	29.0
DAX	11682	0.2	3.3	10
S&P 500	2867.19	-0.1	3.0	2.8
DE 10Y*	0.06	4.5	8.1	-12.9
US 10Y*	2.55	8.3	13.3	-20.4
Gold (US\$)**	1285.1	-0.3	-2.8	-0.6
Brent (US\$)**	70.9	2.1	6.1	8.9

*change in basis points; **US\$ (data as at 06:31 GMT)

Source: Reuters, Bloomberg, ING



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