

↓ Money market

It's the same story on the money market with the market pricing quite a hefty liquidity premium for the beginning of the next reserve period. The overnight implied yield remains just below the 3.50% Lombard rate.

EUR/RON forecasts (eop)

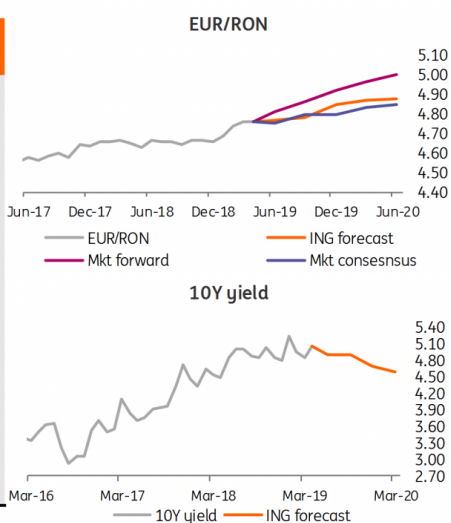
	2Q19	3Q19	4Q19	1Q20	2Q20
ING forecast	4.77	4.78	4.85	4.87	4.88
FX Forward	4.81	4.86	4.92	4.97	5.00

Source: Reuters, Bloomberg, ING

Market radar

	Spot	%Ch		
		1D	1W	1M
EUR/RON	4.7605	0.0	0.1	-0.1
EUR/PLN	4.2703	-0.1	-0.2	-0.4
EUR/HUF	310.37	-0.2	-0.6	2.1
EUR/CZK	25.655	0.0	0.3	0.1
RO 5Y CDS*	106.3	-0.3	-0.4	2.5
ROBOR O/N*	3.53	2.0	0.0	162.0
ROBOR 3M*	3.38	0.0	2.0	26.0
DAX	1253.1	0.4	2.4	3.4
S&P 500	2900.45	-0.2	10	2.9
DE 10Y*	0.07	2.0	10.6	-2.9
US 10Y*	2.58	-0.2	9.9	-3.6
Gold (US\$)**	1271.8	-0.2	-2.8	-2.6
Brent (US\$)**	71.6	-0.1	-0.2	6.2

*change in basis points, **US\$ (data as at 06:18 GMT)



Source: Reuters, ING estimates

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