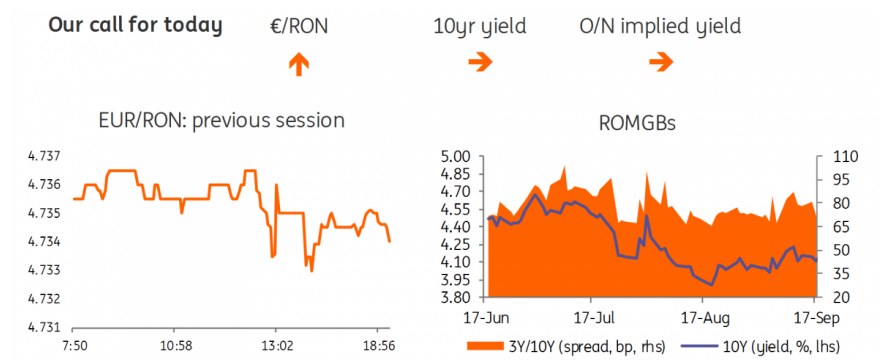


Briefing Romania

Local market looks quiet ahead of today's FOMC meeting



Source: Reuters

EUR/RON

Yesterday we saw increased turnover on EUR/RON again with not much impact on the FX rate. The pair remains remarkably stable in the 4.7300-4.7400 range.

Government bonds

On the fixed income side, the market has come to a standstill ahead of today's Federal Reserve rate decision. As we have [a high bar for hawkish surprises](#) from the Fed, we could see some slightly better buying interest for Romanian government bonds.

Money market

The money market curve continues to slowly steepen as paying interest in the longer tenors still prevails. The front end looks to be heading towards the 1.50% deposit facility a bit earlier than expected.

EUR/RON forecasts (eop)

	3Q19	4Q19	1Q20	2Q20	3Q20
ING forecast	4.74	4.80	4.82	4.82	4.84
FX Forward	4.73	4.77	4.81	4.85	4.89

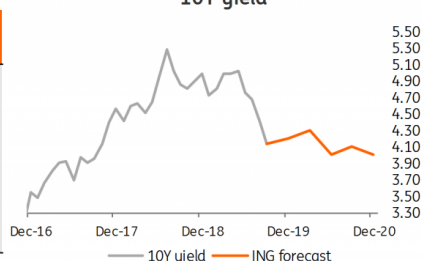
Market radar

	Spot	%Ch		
		1D	1W	1M
EUR/RON	4.7335	-0.1	0.0	0.1
EUR/PLN	4.3361	0.1	0.1	-0.8
EUR/HUF	333.00	0.4	0.4	2.0
EUR/CZK	25.890	0.2	0.1	0.3
RO 5Y CDS*	87.2	-0.1	-0.3	-1.4
ROBOR O/N*	2.14	-25	-36	-21
ROBOR 3M*	3.06	0	2	-3

*change in basis points; **US\$ (data as at 06:32 GMT)

Source: Reuters, ING estimates

10Y yield



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