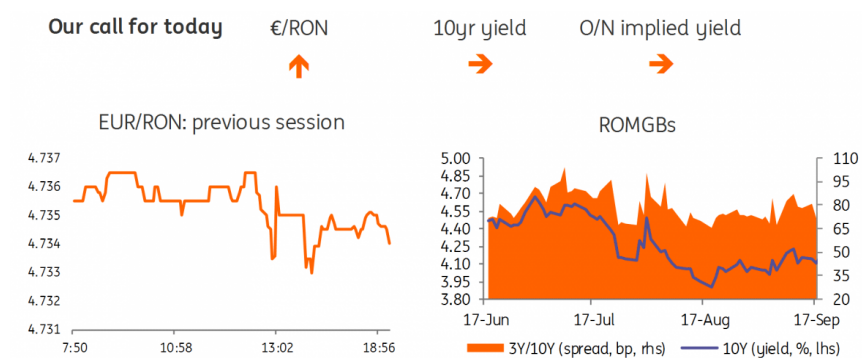


# Briefing Romania

## 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)

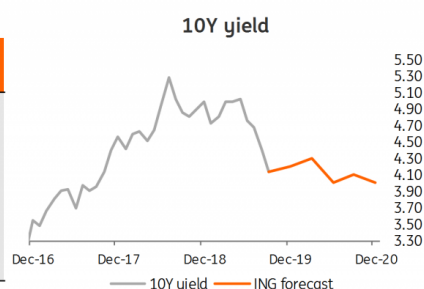
	3Q19	4Q19	1Q20	2Q20	3Q20
ING forecast	4.74	4.80	4.82	4.82	4.84
FX Forward	4.73	4.77	4.81	4.85	4.89

### Market radar

	Spot	1D	%Ch 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



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