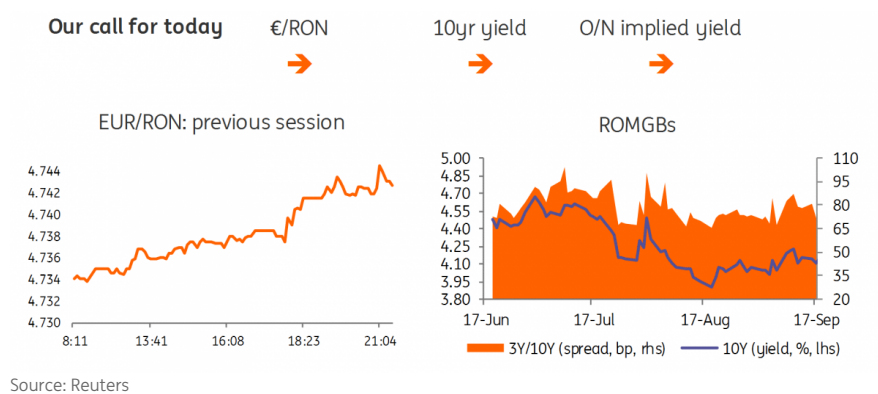


Briefing Romania

New 15Y bond auction



➔ EUR/RON

The EUR/RON inched higher yesterday and in afterhours trading managed to break above 4.7400. We expect a 4.7350-4.7450 range for today.

→ ROMGBs

The Romanian government bond yield curve inched a couple of basis points lower yesterday ahead of the Federal Reserve meeting. Today, the Ministry of Finance auctions RON200 million in a new 15-year bond.

→ Money market

The cash rate dropped below the NBR's deposit facility as we near the end of the reserve maintenance period.

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	4.78	4.82	4.86	4.90

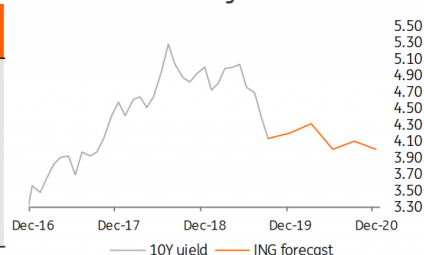
Market radar

	Spot	1D	%Ch 1W	1M
EUR/RON	4.7411	0.3	0.1	0.2
EUR/PLN	4.3400	0.1	0.0	-0.5
EUR/HUF	332.55	-0.1	0.1	1.5
EUR/CZK	25.874	-0.1	-0.1	0.3
RO 5Y CDS*	87.3	0.1	0.3	-1.2
ROBOR O/N*	1.76	-38	-71	-46
ROBOR 3M*	3.05	-1	0	-2

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

Source: Reuters, ING estimates

10Y yield



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