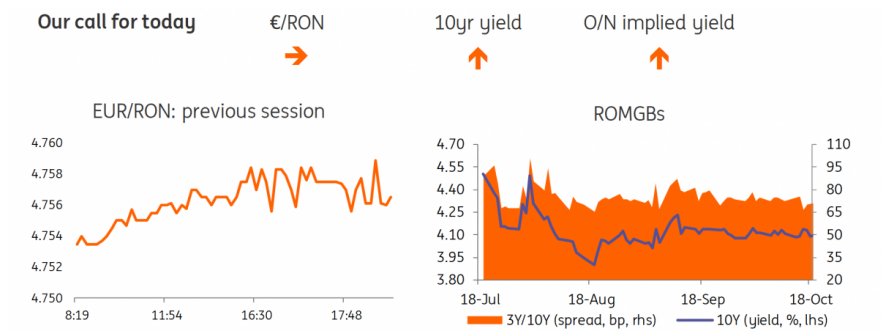


# Briefing Romania

June 2024 auction in sight



Source: Refinitiv Datastream

## EUR/RON

The Romanian leu closed the week remarkably stable in the same 4.7500-4.7600 range. It is likely that it will continue in a similar fashion as we move into the current week while at the same time becoming more of a buy-on-dips story.

## Government bonds

Little to none action on the fixed income side, having only the primary auctions to spice-up the market these days. Today, the Ministry of Finance plans to sell RON500 million in June-2024. The market mood remains volatile due to Brexit uncertainties but we should see the auction filled around 3.85%.

## Money market

After hitting the 1.50% deposit facility last week, funding rates should see a small uplift today following central bank deposit auction. Due to the auction's inconvenient settlement dates which cover the budget payments period as well, we don't expect much demand for it.

### EUR/RON forecasts (eop)

	4Q19	1Q20	2Q20	3Q20	4Q20
ING forecast	4.80	4.82	4.82	4.84	4.85
FX Forward	4.78	4.82	4.86	4.91	4.95

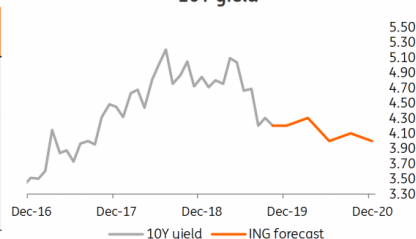
### Market radar

	Spot	1D	%Ch	
			1W	1M
EUR/RON	4.7560	0.1	0.1	0.2
EUR/PLN	4.2802	-0.1	-0.5	-1.4
EUR/HUF	330.80	0.0	-0.5	-0.5
EUR/CZK	25.630	-0.3	-0.8	-1.1
RO 5Y CDS*	90.8	0.1	0.0	3.5
ROBOR O/N*	1.75	-9	-72	0
ROBOR 3M*	3.03	0	-3	-3

\*change in basis points; \*\*US\$ (data as at 06:34 GMT)

Source: Refinitiv Datastream, ING estimates

### 10Y yield



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