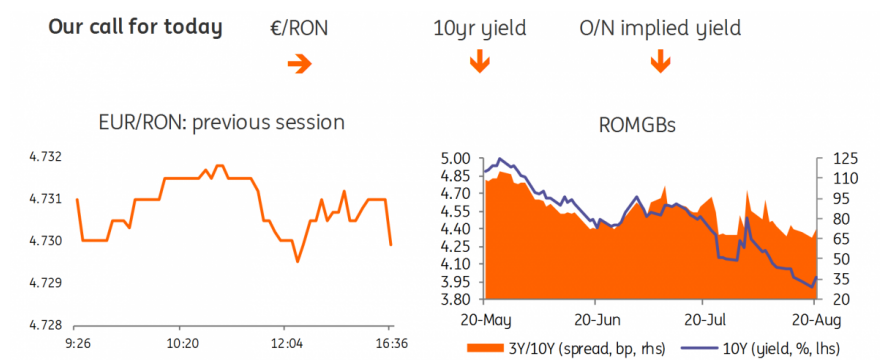


Briefing Romania

Quiet days again



EUR/RON

It's difficult to get quieter trading than we've had in recent days in the EUR/RON. The pair looks pinned in a tight 20-30 pips range around 4.7300. We expect more of the same for today.

Government bonds

After the previous day's correction, ROMGBs traded broadly flat yesterday with just a touch of better buying interest. We don't expect much action before tomorrow's Feb-2029 auction which should garner strong interest.

Money market

Cash rates traded around 2.00% as the liquidity surplus persists. We should see the front end shifting lower due to the end of the reserve maintenance period.

EUR/RON forecasts (eop)

	3Q19	4Q19	1Q20	2Q20	3Q20
ING forecast	4.77	4.80	4.82	4.85	4.87
FX Forward	4.77	4.81	4.84	4.88	4.92

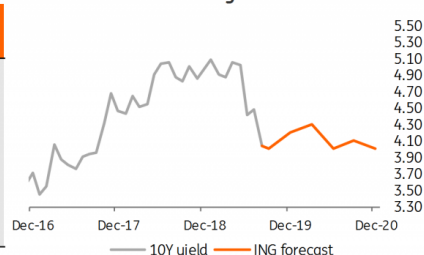
Market radar

	Spot	1D	%Ch	
			1W	1M
EUR/RON	4.7290	0.0	0.2	0.2
EUR/PLN	4.3555	-0.2	0.5	2.6
EUR/HUF	327.14	0.4	1.2	0.6
EUR/CZK	25.775	0.0	-0.2	0.9
RO 5Y CDS*	88.4	-0.2	-0.3	-0.8
ROBOR O/N*	2.22	-13	-36	47
ROBOR 3M*	3.07	-2	-2	-4

*change in basis points; **US\$ (data as at 06:50 GMT)

Source: Reuters, ING estimates

10Y yield



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