



strong at 1.83x. Otherwise, the secondary market was orderly with a downside bias, yields closing 4-5 basis points lower across the curve.

## Money Market

The current reserve maintenance period ends today with cash rates at the deposit facility. The bulk of the monthly budget payments is due on 25 March and the market seems to be pricing strained liquidity conditions for a longer period as all tenors longer than overnight trade above the Lombard rate.

### EUR/RON forecasts (eop)

	2Q19	3Q19	4Q19	1Q20	2Q20
ING forecast	4.77	4.78	4.85	4.87	4.88
FX Forward	4.81	4.85	4.90	4.95	4.98

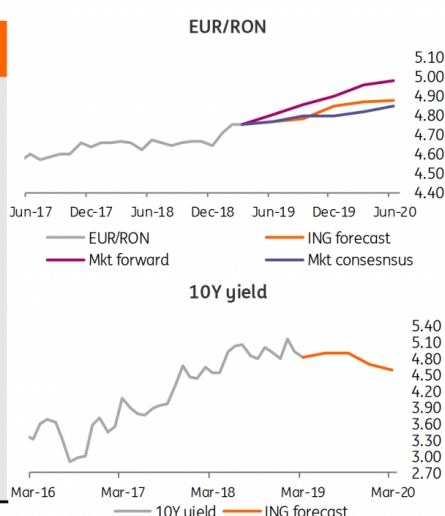
Source: Reuters, ING estimates

### Market radar

	Spot	%Ch		
		1D	1W	1M
EUR/RON	4.7450	0.1	-0.4	-0.2
EUR/PLN	4.2849	0.1	-0.4	-1.0
EUR/HUF	314.45	0.3	0.0	-0.9
EUR/CZK	25.652	0.1	0.0	0.0
RO 5Y CDS*	106.2	15	4.4	-0.6
ROBOR O/N*	1.76	2.0	6.0	-17.0
ROBOR 3M*	3.14	10	8.0	-11.0
DAX	1650	-0.5	0.0	1.6
S&P 500	2854.88	1.1	2.2	3.1
DE 10Y*	0.05	-4.2	-3.9	-5.4
US 10Y*	2.53	0.2	-10.2	-12.4
Gold (US\$)**	1310.9	-0.2	1.1	-2.1
Brent (US\$)**	67.9	-0.9	1.0	1.2

\*change in basis points; \*\*US\$ (data as at 05:45 GMT)

Source: Reuters, Bloomberg, ING



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