



## ➔ Money market

The last days of the minimum reserve period find the cash rates trading below 1.00%. Longer tenors closed flat compared to the previous day as banks likely prefer to wait and assess the impact of the upcoming budget payments. NBR minutes are due later today and we will be looking for any material debate on how to innovate the policy toolkit for better control of the liquidity backdrop.

### EUR/RON forecasts (eop)

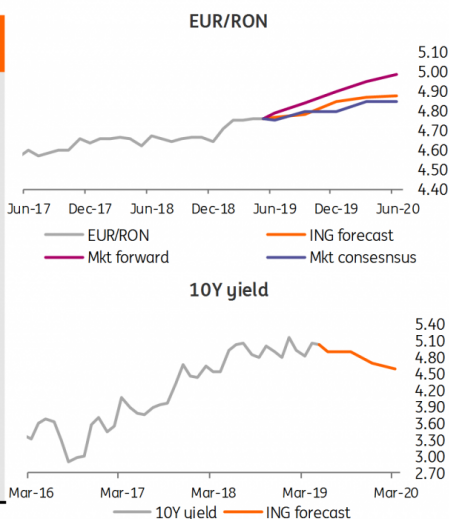
	2Q19	3Q19	4Q19	1Q20	2Q20
ING forecast	4.77	4.78	4.85	4.87	4.88
FX Forward	4.79	4.84	4.90	4.95	4.99

Source: Reuters, ING estimates

### Market radar

	Spot	%Ch		
		1D	1W	1M
EUR/RON	4.7625	0.1	0.0	0.1
EUR/PLN	4.3047	0.2	-0.1	0.5
EUR/HUF	326.01	-0.1	0.5	1.7
EUR/CZK	25.756	0.0	0.0	0.1
RO 5Y CDS*	107.5	-100.0	20.1	12
ROBOR O/N*	17	-27.0	-39.0	-175.0
ROBOR 3M*	3.28	0.0	-10	-12.0
DAX	12143.5	0.9	16	0.5
S&P 500	2864.4	0.9	16	-10
DE 10Y*	-0.06	2.9	0.7	-6.4
US 10Y*	2.42	12	0.6	-16.5
Gold (US\$)**	1273.7	-0.2	-18	-0.1
Brent (US\$)**	717	0.3	0.7	-2.3

\*change in basis points, \*\*US\$ (data as at 05:18 GMT)



Source: Reuters, Bloomberg, ING

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## THINK economic and financial analysis

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