

auction calendar shortly.

↓ Money Market

Somewhat earlier than expected, cash rates started to inch lower yesterday, with overnight implied yields closing the day around 4.00%. The move partially translated into longer tenors as well, with 1M now at 4.30%. We expect the downside move to continue at a softer pace in the coming days as the 3.50% Lombard level could act as a reference for some time.

EUR/RON forecasts

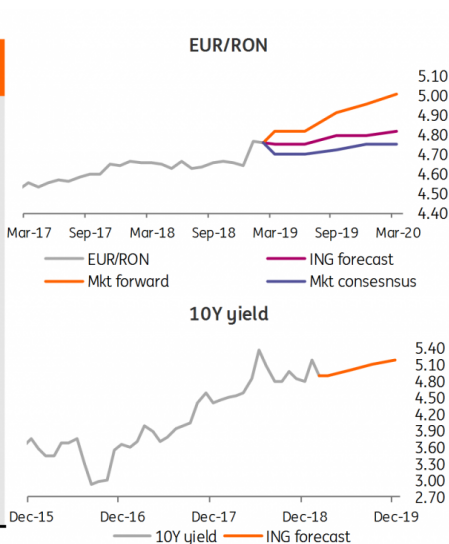
	1Q19	2Q19	3Q19	4Q19	1Q20
ING forecast	4.75	4.75	4.80	4.80	4.82
FX Forward	4.82	4.82	4.91	4.96	5.01

Source: Reuters, ING estimates

Market radar

	Spot	%Ch		
		1D	1W	1M
EUR/RON	4.7625	0.0	0.3	-0.3
EUR/PLN	4.3262	-0.4	-0.1	0.8
EUR/HUF	316.51	-0.4	-0.3	-0.3
EUR/CZK	25.63	0.0	-0.2	-0.5
RO 5Y CDS*	106.6	-100.0	0.1	3.6
ROBOR O/N*	3.56	-4.0	-2.0	3.0
ROBOR 3M*	3.29	10	10.0	10.0
DAX	1540.8	0.3	2.4	3.3
S&P 500	2793.9	-0.1	1.1	6.3
DE 10Y*	0.11	0.7	0.8	-9.8
US 10Y*	2.63	-3.7	-13	-112
Gold (US\$)**	1326.8	0.1	-1.1	1.8
Brent (US\$)**	65.4	0.7	-15	9.4

*change in basis points; **US\$ (data as at 05:50 GMT)



Source: Reuters, Bloomberg, ING

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