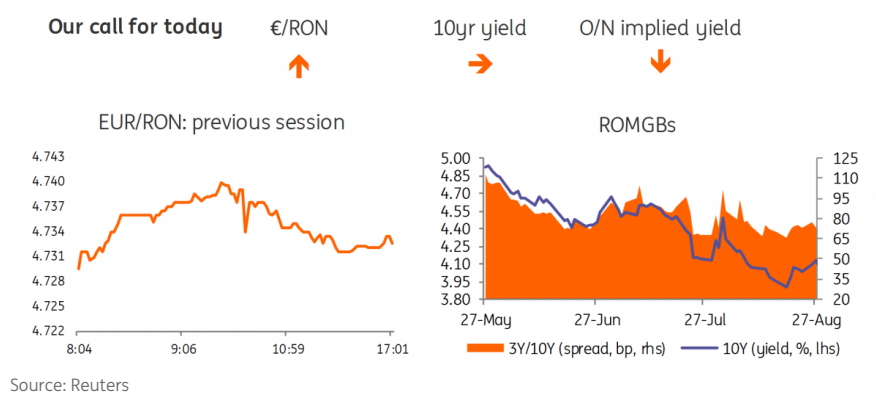


Briefing Romania

All eyes on politics



EUR/RON

The EUR/RON traded with an upside bias for most of yesterday's trading session, testing 4.7400. For today, we still see the pair in the 4.7300-4.7400 range with upside tests more and more likely.

Government bonds

Local specific factors prevented Romanian government bonds from joining the regional rally. The yield curve closed quasi flat versus the previous day after an initial sell off, likely triggered by political developments. Market players will probably continue to be cautious before we get some clarity on the political front while waiting for the September auction calendar as well.

Money market

Cash rates continue to trade with a slight easing bias, in line with our expectations for the coming days as well.

EUR/RON forecasts (eop)

	3Q19	4Q19	1Q20	2Q20	3Q20
ING forecast	4.77	4.80	4.82	4.85	4.87
FX Forward	4.78	4.82	4.86	4.90	4.95

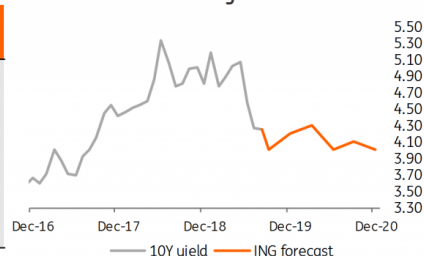
Market radar

	Spot	1D	%Ch 1W	1M
EUR/RON	4.7345	0.1	0.1	0.1
EUR/PLN	4.3765	0.4	0.4	2.1
EUR/HUF	329.36	0.1	0.5	0.4
EUR/CZK	25.834	0.2	0.1	0.7
RO 5Y CDS*	88.3	-0.2	-0.1	-0.8
ROBOR O/N*	2.92	-7	70	12
ROBOR 3M*	3.07	0	0	-1

*change in basis points; **US\$ (data as at 06:40 GMT)

Source: Reuters, ING estimates

10Y yield



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