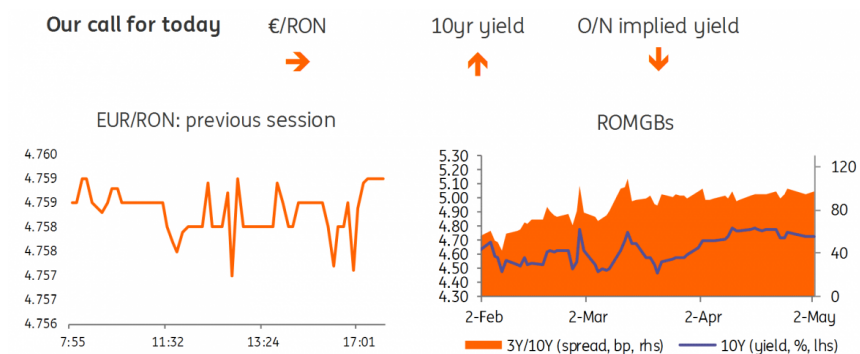


# Briefing Romania

## Numbness all around



Source: Reuters

### ➔ EUR/RON

Yesterday was arguably one of the most boring trading sessions on the EUR/RON market. The pair traded within some 20 pips throughout the entire day on low turnover. We expect the same low activity for today.

### ⬆️ Government bonds

A calm trading session dominated the bond market as well. The curve inched some 1-2 basis points lower but again the low turnover make such moves less significant. The beginning of next week should be more animated as the monthly primary auctions begin.

## Money Market

Cash rates approached the 2.50% key rate. The coming Monday will likely test central bank's determination to keep monetary conditions tight by absorbing the surplus liquidity.

### 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	4.89	4.95	4.98

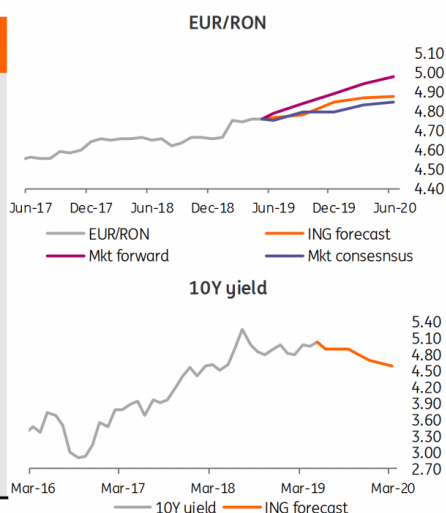
Source: Reuters, ING estimates

### Market radar

	Spot	%Ch		
		1D	1W	1M
EUR/RON	4.7563	0.0	-0.1	0.1
EUR/PLN	4.2841	0.1	-0.2	-0.2
EUR/HUF	323.93	-0.1	0.5	13
EUR/CZK	25.687	0.3	-0.1	-0.1
RO 5Y CDS*	86.7	-2.1	-2.9	-23.1
ROBOR O/N*	2.86	-40.0	-70.0	-68.0
ROBOR 3M*	3.32	-5.0	-6.0	-2.0
DAX	12345.4	0.0	0.8	3.6
S&P 500	2917.5	-0.2	0.2	2.1
DE 10Y*	0.03	2.4	3.8	3.1
US 10Y*	2.55	4.1	11	2.8
Gold (US\$)**	1272.2	-0.5	-0.4	-14
Brent (US\$)**	70.4	-2.0	-4.3	2.2

\*change in basis points; \*\*US\$ (data as at 05:42 GMT)

Source: Reuters, Bloomberg, ING



## Author

### Valentin Tataru

Chief Economist, Romania

[valentin.tataru@ing.com](mailto:valentin.tataru@ing.com)

### Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. ("ING") solely for information purposes without regard to any particular user's investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies).* The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the

Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit <http://www.ing.com>.