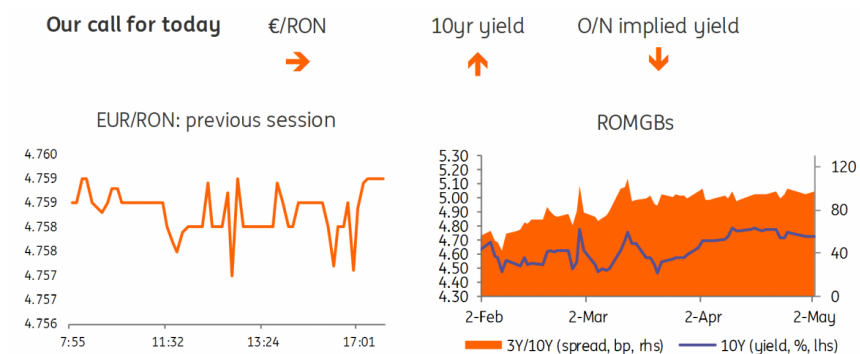


# Briefing Romania

## 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

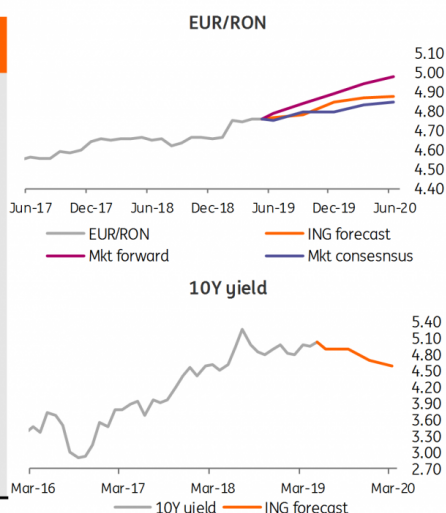
Source: Reuters, ING estimates

### 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



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