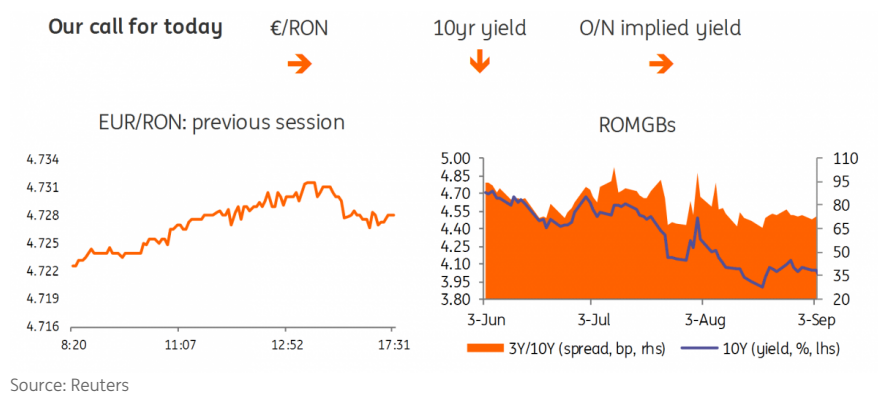


Snap | 4 September 2019

## Briefing Romania

Buying interest for Romanian government bonds resumes



### EUR/RON

The Romanian leu remained the regional outlier yesterday, with both the Polish zloty and Hungarian forint regaining some of the lost ground while the EUR/RON moved slightly higher, closing just below 4.7300. We see the pair stable today around 4.7300.

## Government bonds

The [weak US data](#) triggered a mini rally yesterday, with ROMGBs among the beneficiaries. The back-end of the yield curve shifted 5-6 basis points lower, with the 10Y again on the brink of sliding below 4.00%, which should happen sooner rather than later in our view.

## Money market

It's back to business as usual on the money market as cash rates stay anchored around the 2.50% key rate.

### EUR/RON forecasts (eop)

	3Q19	4Q19	1Q20	2Q20	3Q20
ING forecast	4.75	4.80	4.82	4.82	4.84
FX Forward	4.77	4.81	4.85	4.89	4.93

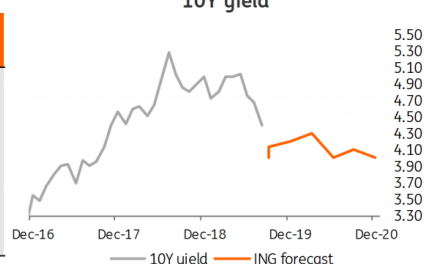
### Market radar

	Spot	1D	%Ch 1W	1M
EUR/RON	4.7280	0.1	-0.1	-0.1
EUR/PLN	4.3417	-0.4	-0.8	0.5
EUR/HUF	329.56	-0.4	0.0	0.9
EUR/CZK	25.820	-0.3	0.0	0.0
RO 5Y CDS*	87.7	0.0	-0.7	-1.7
ROBOR O/N*	2.67	-4	-25	3
ROBOR 3M*	3.05	0	-2	-3

\*change in basis points; \*\*US\$ (data as at 06:20 GMT)

Source: Reuters

### 10Y yield



## Author

### Ciprian Dascalu

Chief Economist, Romania

+40 31 406 8990

[ciprian.dascalu@ing.com](mailto:ciprian.dascalu@ing.com)

### Valentin Tataru

Chief Economist, Romania

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

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