



yields. Total demand stood at RON585 million versus the RON200 million target.

## Money Market

Funding rates remained relatively stable at these high levels. In fact, implied yields up to 1Y are all above 4.00% now, a first after quite some time.

### EUR/RON forecasts (eop)

	2Q19	3Q19	4Q19	1Q20	2Q20
ING forecast	4.77	4.78	4.85	4.87	4.88
FX Forward	4.80	4.86	4.91	4.95	4.98

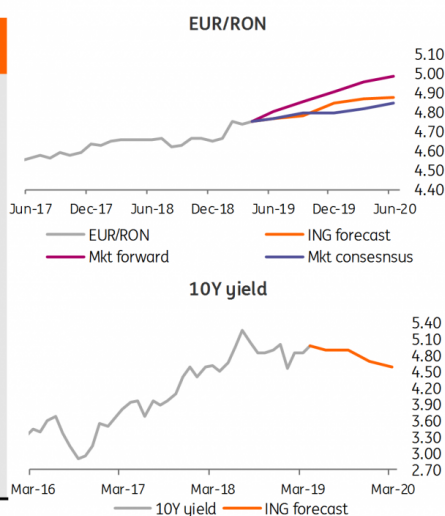
Source: Reuters, ING estimates

### Market radar

	Spot	%Ch		
		1D	1W	1M
EUR/RON	4.7485	-0.1	-0.4	0.1
EUR/PLN	4.2890	-0.1	-0.2	-0.2
EUR/HUF	320	0.1	-0.1	14
EUR/CZK	25.66	-0.2	-0.6	0.2
RO 5Y CDS*	109.9	0.0	0.0	4.8
ROBOR O/N*	3.54	0.0	13.0	100.0
ROBOR 3M*	3.38	4.0	15.0	20.0
DAX	1988	0.3	5.2	3.8
S&P 500	2879.39	0.2	2.8	4.4
DE 10Y*	0.01	-0.3	8.3	-117
US 10Y*	2.53	-0.7	14.2	-16.1
Gold (US\$)**	1288.0	0.2	-0.2	0.1
Brent (US\$)**	69.2	0.1	3.1	4.9

\*change in basis points; \*\*US\$ (data as at 06:23 GMT)

Source: Reuters, Bloomberg, ING



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