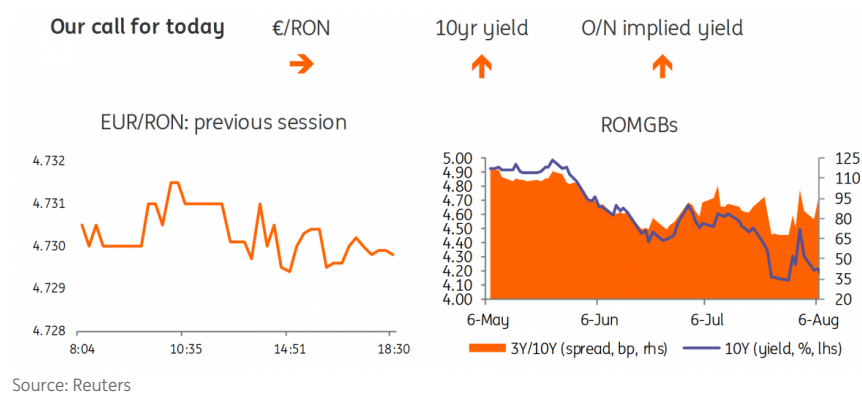


Briefing Romania

Ordinary day



EUR/RON

The EUR/RON came to a standstill yesterday, with a very low turnover and some 20 pips volatility. For today, we see the pair stable around 4.7300.

Government bonds

Calm day on the fixed income side as well, with some sideways trading but overall the curve closing broadly flat compared to the previous day. Some profit taking sweeping through the region could sway Romanian government bonds as well, though we don't expect an ample move in this direction.

Money market

Cash rates remained relatively stable around 2.60-2.70% while a bidding breeze started to puff in in longer tenors shifting implied yields up to 10 basis points higher. The curve is still remarkably flat but give it some time.

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

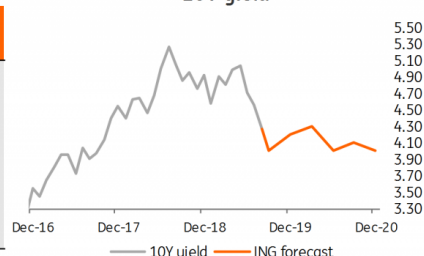
Market radar

	Spot	1D	%Ch 1W	1M
EUR/RON	4.7290	-0.1	-0.1	0.1
EUR/PLN	4.3147	-0.1	0.4	1.3
EUR/HUF	324.80	-0.6	-0.9	0.0
EUR/CZK	25.733	-0.3	0.3	0.8
RO 5Y CDS*	89.3	-0.1	-0.4	0.9
ROBOR O/N*	2.62	-2	-4	30
ROBOR 3M*	3.09	1	3	-9

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

Source: Reuters, ING estimates

10Y yield



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