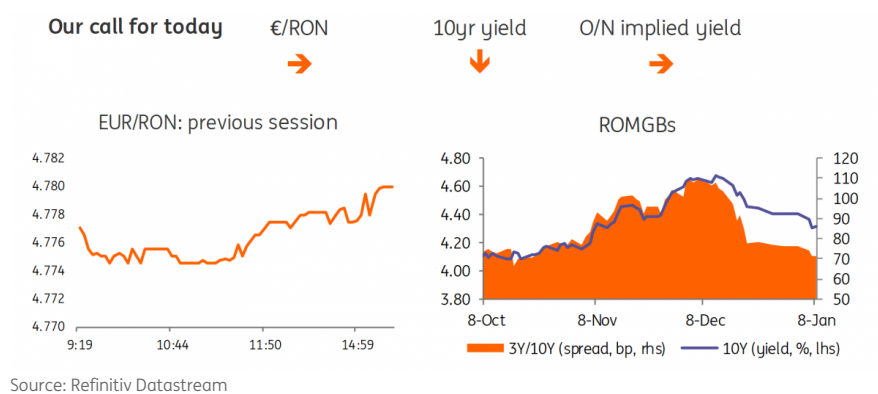


## Money market surplus liquidity looks generous



## EUR/RON

The EUR/RON continued to trade stable in a relatively tight 4.7750-4.7800 range. With turnover remaining below average, no underlying pressure looks to be emerging for now. We expect the pair to stay relatively tight around or just below 4.7800.

## Government bonds

On the fixed income secondary market things look very calm these days, with the yield curve closing flat versus the previous day. The attention will most likely remain on the primary market auctions which will give a better sense of market direction.

## Money market

With the front-end rates firmly anchored slightly above the central bank's 2.50% key rate, the attention moved towards the longer end. Here, the curve shifted some 5-6 basis points lower as the market is likely pricing in excess liquidity for an extended period.

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