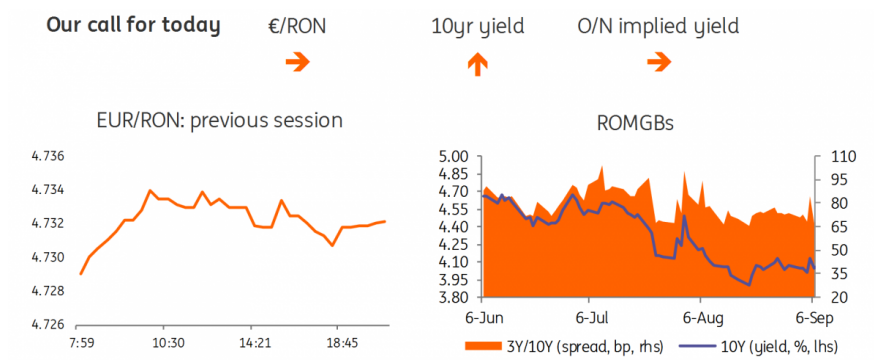


Briefing Romania

Challenging Apr-2026 auction



Source: Reuters

EUR/RON

The 4.7300 mark continues to be the reference level around which the EUR/RON pivots these days. The US labour report didn't seem to bring much change so it might be up to local data to set the trend. Today's trade balance numbers on Romania might garner some interest.

Government bonds

The US job market data didn't seem to impress the fixed income market either, so the attention will turn to today's RON600 million April-2026 auction. While the demand should be better than for the rather poor Sep-2031 auction, the relatively high target amount will still make it challenging to achieve in a cost-considerate way. We'd expect the average allocation around 4.05%.

Money market

Slight paying concern on the money market as the 6M-1Y implied yields shifted 5-6 basis points higher in a mild re-steepening of the curve. Today's central bank deposit taking auction should keep front end rates close to 2.50% for this week as well.

EUR/RON forecasts (eop)

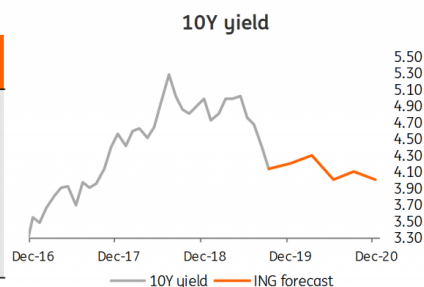
| | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 |
|--------------|------|------|------|------|------|
| ING forecast | 4.75 | 4.80 | 4.82 | 4.82 | 4.84 |
| FX Forward | 4.77 | 4.81 | 4.85 | 4.89 | 4.94 |

Market radar

| | Spot | 1D | %Ch | |
|------------|--------|-----|------|------|
| | | | 1W | 1M |
| EUR/RON | 4.7290 | 0.0 | 0.0 | 0.1 |
| EUR/PLN | 4.3331 | 0.0 | -1.0 | 0.2 |
| EUR/HUF | 329.75 | 0.1 | -0.4 | 1.7 |
| EUR/CZK | 25.840 | 0.1 | -0.4 | 0.2 |
| RO 5Y CDS* | 88.1 | 0.2 | 0.6 | -0.6 |
| ROBOR O/N* | 2.54 | -8 | -23 | -6 |
| ROBOR 3M* | 3.04 | 0 | -1 | -5 |

*change in basis points; **US\$ (data as at 06:14 GMT)

Source: Reuters, ING estimates



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