

Romania

Money Market and FX Daily

Tranquil Tuesday

Money market ON rates opened at 9/9.5% on Tuesday. Yesterday's session followed the same pattern as the previous ones, excess liquidity kept short term rates below the key policy rate and the central bank organized a surprise open-market operation. Thirteen banks placed RON5.1bn in ON deposits with the NBR and short-term rates inched higher to 9.25/9.75%. Nevertheless, by the end of the session, rates for ON fell to 8/9%. Today is the last day of this minimum reserve maintenance period and, as more than RON11bn are returning to the market from deposits with the NBR, there is a high probability the central bank will organize another ON liquidity draining operation.

The MoF plans to sell RON600m worth of 1Y T-bills today. As the MoF has accepted to pay maximum yields of 9.5% and 10% for 5Y and 3Y T-bonds, respectively, the bids submitted at the last T-Bills auctions might be significantly above this levels. Consequently, there is a chance that all the bids for this operation might be rejected.

EUR/RON opened at 3.5605/3.5620 on Tuesday. Yesterday was another session of low volatility for the pair. After trading on a soft downward trajectory throughout the session, EUR/RON registered a slight correction in the last hour. This may have been generated by some market players who closed short intraday position in the pair. At the end of the session, EUR/RON stood at 3.5570/3.5610.

On Tuesday, the NBR computed the reference rate of the leu at 3.5638 against the euro from 3.5640 on Monday, and at 2.2350 against the dollar from 2.2472 on Monday.

RON* rates for individual accounts for amounts from 1 RON up to and including 1,000,000 RON.

RON** rates apply for corporate accounts. RON O/N deposits are available only for amounts over RON 1,000,000

Exchange & deposit rates are indicative. For actual rates, deals and further information, please call ING Bank, NV, Bucharest Branch.

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Exchange rates against RON

	BUY	SELL	NBR
EUR	3,5100	3,6100	3,5638
USD	2,2000	2,2700	2,2350
JPY100	2,1312	2,1996	2,1663
GBP	4,3688	4,5087	4,4334
CHF	2,1810	2,2513	2,2159
DKK	0,4695	0,4847	0,4776
SEK	0,3744	0,3867	0,3810

Romanian interbank rates

	ROBID	ROBOR
1W	12,13	12,89
1Mth	12,02	12,86
3 Mth	11,75	12,54
6 Mths	11,34	12,28
9 Mths	11,34	12,28
1Y	11,33	12,27

ING Bank rates

	RON*	RON**	USD	EUR
C/A	7,50	0,50	0,25	0,25
1 Mth	7,25	7,25	2,00	3,00
3 Mths	7,25	7,25	2,00	3,20
1 Y	9,00	9,00	2,00	3,40

Exchange rates against USD

	BUY	SELL
EUR	1,5608	1,6249
JPY	101,14	105,29
GBP	1,9461	2,0259
CHF	0,9881	1,0289

Interest rate fixings

	EURIBOR	LIBOR USD
1W	4,27	2,63
1Mth	4,38	2,90
3 Mth	4,82	2,92
6 Mths	4,84	3,04
9 Mths	4,85	3,07
1Y	4,85	3,09

Disclosures Appendix

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