

Romania

Money Market and FX Daily

RON 1% appreciated as risk appetite improved

Money market ON rates opened at 9/9.5% on Friday. As liquidity continued to flood the market, the central bank organized the fifth open market operation. Eight market players placed RON1.32bn in deposits maturing next Wednesday. This led the front end of the yield curve to recover around the key policy rate level, however excess liquidity conditions persisted and ON dropped soon to 8.75/9.25%. Today RON630m will return to the market from the deposits with the central bank. There is a chance that the NBR might drain liquidity at the regular Monday open market operation using a deposit with a shorter tenor than the usual 2W.

EUR/RON opened at 3.6030/3.6050 on Friday. The Romanian currency was very stable during the first half of the session, trading close to the opening level. As the first quarter financial results of Citigroup released by midday were not as week as the market was expecting this generated a significant improvement in global risk appetite. This led EUR/RON to dip below the psychological level of 3.6000 driven mainly by offshore market players which also bought other regional currencies. The pair dropped sharply to 3.5800 and afterward closed at 3.5705/3.5780.

On Friday, the NBR computed the reference rate of the leu at 3.6066 against the euro from 3.6167 on Thursday, and at 2.2719 against the dollar from 2.2665 on Thursday.

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	3,5500	3,6500	3,6066
USD	2,2400	2,3000	2,2719
JPY100	2,1771	2,2363	2,2124
GBP	4,4686	4,5890	4,5383
CHF	2,2091	2,2696	2,2433
DKK	0,4760	0,4890	0,4833
SEK	0,3773	0,3877	0,3833

Romanian interbank rates

	ROBID	ROBOR
1W	11,74	12,46
1Mth	11,93	12,76
3 Mth	11,64	12,56
6 Mths	11,36	12,43
9 Mths	11,35	12,39
1Y	11,34	12,38

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	1,5538	1,6175
JPY	100,79	104,95
GBP	1,9550	2,0351
CHF	0,9931	1,0343

Interest rate fixings

	EURIBOR	LIBOR USD
1W	4,22	2,66
1Mth	4,37	2,80
3 Mth	4,79	2,82
6 Mths	4,80	2,88
9 Mths	4,80	2,90
1Y	4,80	2,91

Disclosures Appendix

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