

## Romania

# Money Market and Forex Daily

### EUR/RON coboara sub 3.65

**Ratele de dobanda pe termen scurt** au deschis din nou la 9,75/10,25% marti si, dupa o scurta perioada de timp, au cazut la 9,5/10% din cauza lichiditatii in exces. Acesta din urma a fost si nivelul de inchidere. Miscarea descendenta a fost conform asteptarilor noastre, insa ne asteptam la o stabilizare in zilele urmatoare, cu toate ca exista o usoare inclinatie de scadere a ratelor ON. Ratele de dobanda la saptamana au continuat de asemenea sa scada, iar cele pentru scadentele de 1, 3 si 6 luni au fost tranzactionate marginal mai jos in intervalul 10,4 – 11,4%. Jucatorii straini au preferat scadentele mai lungi de 1 si 3 luni pentru a-si plasa lichiditatea prin intermediul swap-urilor, ceea ce a dus la scaderea randamentelor implicite cu aproximativ 10pips.

Astazi MoF are programata licitatia pentru certificate de trezorerie la 6 luni in suma de 500mil RON. Licitatia anterioara la 6 luni a fost respinsa in ciuda cererii semnificative, iar ultimul cel mai ridicat randament acceptat a fost de 9,49% in Februarie cand rata dobanzii de politica monetara era 9%. In consecinta, daca MoF nu accepta randamente in jur de 10,5% azi, este probabil ca licitatia sa fie respinsa.

**EUR/RON** a deschis sedinta de marti la 3,6630/3,6670, mult mai jos comparativ cu inchiderea de luni in contextul perceptiei pozitive a jucatorilor straini asupra monedelor emergente. Dupa un salt temporar la 3,6685, perechea s-a depreciat rapid pana la 3,6555. Desi bursele europene au deschis pozitiv, rezultatele financiare aferente primului trimestre ale C. Agricole (banca de retail cea mai mare din Franta) au apreciat EUR/RON pana la 3,6640. ACESA nivel a fost gasit ca o buna oportunitate de vanzare perechea coborand din nou la 3,6530. Marcarea profiturilor coroborata cu IPC din Marea Britanie puternic peste asteptari au impins inca o data perechea in sus la 3,6640 la amiaza. Dupa o perioada, comentariile lui Noyer de la BCE si Pinalto de la Fed au imbunatatit din nou sentimentul global si EUR/RON s-a depreciat pana la noul minim al zilei de 3,6507. Dupa 15.30 datele favorabile privind vanzarile cu amanuntul in SUA au impins EUR/RON sub 3,6500; perechea a inchis la 3,6490/3,6520

BNR a calculat marti cursul oficial al leului in raport cu euro la 3,6632 fata de 3,6775 luni, si cel al dolarului SUA la 2,3692 fata de cursul de 2,3818 inregistrat luni.

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	3,6100	3,7100	3,6632
USD	2,3300	2,4000	2,3692
JPY100	2,2475	2,3159	2,2859
GBP	4,5367	4,6735	4,6101
CHF	2,2248	2,2920	2,2609
DKK	0,4829	0,4975	0,4909
SEK	0,3881	0,3999	0,3948

#### Romanian interbank rates

	ROBID	ROBOR
1W	9,71	10,21
1Mth	10,46	10,96
3 Mth	10,60	11,10
6 Mths	10,64	11,39
9 Mths	10,66	11,41
1Y	10,66	11,41

#### ING Bank rates

	RON*	RON**	USD	EUR
C/A	7,50	0,50	0,25	0,25
1 Mth	7,50	7,50	2,00	3,00
3 Mths	7,50	7,50	2,10	3,20
1 Y	7,50	7,50	2,20	3,40

#### Exchange rates against USD

	BUY	SELL
EUR	1,5158	1,5779
JPY	101,54	105,72
GBP	1,9084	1,9866
CHF	1,0263	1,0685

#### Interest rate fixings

	EURIBOR	LIBOR USD
1W	4,23	2,20
1Mth	4,38	2,53
3 Mth	4,86	2,68
6 Mths	4,88	2,80
9 Mths	4,91	2,86
1Y	4,95	2,92

# Disclosures Appendix

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