

Romania

Money Market and Forex Daily

Majorarea de 25 puncte de baza dezamageste jucatorii internationali

Ratele de dobanda pe termen scurt au deschis marti la 10/10,5%. Acestea au continuat sa scada atingand nivelul de 9,75/10,25% la mijlocul sedintei de tranzactionare. Cu toate acestea, dupa publicarea majorarii ratei de dobanda de politica monetara, ratele de dobanda pentru scadenta ON au urcat la nivelul inregistrat la deschidere. In comunicatul de presa publicat de banca centrala aceasta a anuntat reducerea scadentei pentru operatiunea de atragere de depozite de la 2W la 1W si modificarea coridorului facilitatilor permanente din 2 – 12% intr-un coridor de ± 4 puncte procentuale in jurul ratei de dobanda de politica monetara. Deoarece majorarea anuntata ieri intra in vigoare de astazi, este posibil ca BNR sa organizeze unei operatiuni de atragere a depozitelor din piata. Cu toate acestea, pentru ca rata de dobanda din piata pentru scadenta de 1W este 10,25/10,75%, posibilitatea organizarii unei operatiuni este destul de reduse.

EUR/RON a deschis sedinta de marti la 3,6360/3,6390. Piata a fost relativ calma la inceputul sedintei de tranzactionare, deoarece participantii asteptau decizia bancii centrale privind rata de dobanda de politica monetara. Moneda nationala a inregistrat o usoara apreciere in prima ora a sesiunii, perechea EUR/RON atingand 3,6275, dar inainte de anuntarea deciziei aceasta a revenit aproape de nivelul inregistrat la deschidere. Dupa ce decizia a devenit publica, perechea a fost tranzactionata pe o traiectorie ascendenta ce a luat sfarsit abea la finalul sedintei. In acel moment EUR/RON se afla la 3,6615/3,6630, moneda nationala inregistrand o depreciere de aproximativ 0,9% in timp ce majoritatea monedelor din regiune au inregistrat aprecieri. Aceasta evolutie este cel mai posibil sa fie rezultatul jucatorilor internationali care au vandut moneda locala deoarece se asteptau la o crestere a ratei de dobanda de politica monetara de 50 de puncte de baza.

BNR a calculat marti cursul oficial al leului in raport cu euro la 3,6506 fata de 3,6323 luni , si cel al dolarului SUA la 2,3523 fata de cursul de 2,3468 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.

Nicolaie Alexandru-Chidesciuc

Senior Economist
 Bucharest (40) 21 209 1294
 nicolaie.alexandru@ing.ro

Vlad Muscalu

Economist
 Bucharest (40) 21 209 1393
 vlad.muscalu@ing.ro

7 mai 2008

Exchange rates against RON

	BUY	SELL	NBR
EUR	3.6000	3.7000	3.6506
USD	2.3200	2.3800	2.3523
JPY100	2.2167	2.2745	2.2466
GBP	4.5720	4.6910	4.6327
CHF	2.2114	2.2699	2.2422
DKK	0.4826	0.4952	0.4892
SEK	0.3848	0.3949	0.3901

Romanian interbank rates

	ROBID	ROBOR
1W	9.91	10.41
1Mth	10.28	10.78
3 Mth	10.44	10.94
6 Mths	10.65	11.40
9 Mths	10.67	11.42
1Y	10.69	11.44

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	1.5213	1.5834
JPY	102.55	106.75
GBP	1.9313	2.0104
CHF	1.0275	1.0701

Interest rate fixings

	EURIBOR	LIBOR USD
1W	4.26	2.47
1Mth	4.39	2.70
3 Mth	4.86	2.77
6 Mths	4.88	2.87
9 Mths	4.91	2.93
1Y	4.96	2.99

Disclosures Appendix

ANALYST CERTIFICATION

The analyst(s) who prepared this report thereby certifies that the views expressed in this report accurately reflect his/her personal views about the subject securities or issuers and no part of his/her compensation was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this report.

IMPORTANT DISCLOSURES

Company disclosures plus recommendation definitions and breakdowns are available from the disclosures page on our website at <http://research.ing.com>

The *remuneration of research analysts* is not tied to specific investment banking transactions performed by ING Group although it is based in part on overall revenues, to which investment banking contribute.

Securities prices: Prices are taken as of the previous day's close on the home market unless otherwise stated.

Conflicts of interest policy. ING manages conflicts of interest arising as a result of the preparation and publication of research through its use of internal databases, notifications by the relevant employees and Chinese walls as monitored by ING Compliance. For further details see our research policies page at <http://research.ing.com>.

FOREIGN AFFILIATES DISCLOSURES

Each ING legal entity which produces research is either a subsidiary of ING Bank N.V. or a branch of ING Bank N.V.