

Romania

Money Market and Forex Daily

RON se apreciaza cu inca 0,5%

Ratele de dobanda pe termen scurt au deschis sedinta de luni la 9,5/10%. Banca nationala a organizat ieri o operatiune de piata monetara, atragand 3,6mld RON in depozite cu scadenta peste o saptamana. Prin aceasta a disparut excesul de lichiditate din piata iar ratele de dobanda pe termen scurt au inchis la nivelul de la deschidere. Nici ratele pentru scadenta SW nu au inregistrat vreo schimbare, acestea fiind tranzactionate tot la 9,75/10,25% in timp ce ratele de dobanda pentru scadentele ilichide de 1, 3 si 6 luni au continuat sa fie tranzactionate in acelasi interval de 10,4 – 11,4%.

Deoarece bancile au plasat 3,6mld RON in depozite la BNR este posibil ca scaderea ratelor de dobanda pe termen scurt ce se inregistreaza de obicei catre sfarsitul perioadei de observare sa fie mai una mai usoara decat in ultimele perioade.

EUR/RON a deschis sedinta de luni la 3,6365/3,6420, cu 80 de pips sub nivelul de inchidere de vineri. Prima sesiune din aceasta saptamana a inceput lent. La sfarsitul primei ore ordinde de cumpararea a monedei nationale au dus perechea la 3,6260 dar, dupa aceasta, EUR/RON s-a repositionat in jurul valorii de la deschidere. Perechea a evoluat pentru urmatoarele ore intre 3,6340 – 3,6385. Aceasta evolutie este posibil sa fie rezultatul lipsei de interes din partea jucatorilor straini pentru monedele din regiune generat de datele mixte publicate saptamana trecuta. Spre sfarsitul sedintei, lichiditatea din piata era destul de redusa iar niste ordine de cumparare a leului au dus perechea la 3,6215. EUR/RON a continuat sa evolueze sub nivelul de 3,6240 si a inchis usor peste aceasta valoare la 3,6250/3,6280. Leul s-a apreciat cu aproape 0,5% in sedinta de luni dar este posibil sa se deprecieze daca indicatorul de incredere din Germania ZEW publicat astazi va dezamagi asteptarile pietei.

BNR a calculat luni cursul oficial al leului in raport cu euro la 3,6347 fata de 3,6573 vineri, si cel al dolarului SUA la 2,3287 fata de cursul de 2,3615 inregistrat vineri.

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

20 mai 2008

Exchange rates against RON

	BUY	SELL	NBR
EUR	3.5800	3.6800	3.6347
USD	2.3000	2.3600	2.3287
JPY100	2.2101	2.2679	2.2432
GBP	4.4988	4.6166	4.5619
CHF	2.1974	2.2558	2.2305
DKK	0.4800	0.4926	0.4871
SEK	0.3848	0.3953	0.3905

Romanian interbank rates

	ROBID	ROBOR
1W	9.63	10.13
1Mth	10.37	10.87
3 Mth	10.51	11.01
6 Mths	10.53	11.28
9 Mths	10.54	11.29
1Y	10.54	11.29

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	1.5261	1.5887
JPY	101.98	106.15
GBP	1.9169	1.9953
CHF	1.0253	1.0676

Interest rate fixings

	EURIBOR	LIBOR USD
1W	4.19	2.15
1Mth	4.38	2.45
3 Mth	4.86	2.68
6 Mths	4.90	2.85
9 Mths	4.94	2.94
1Y	4.98	3.03

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.