

Romania

Money Market and Forex Daily

RON gains another 0.5%

Money market ON rates opened at 9.5/10% on Monday. Yesterday the central bank organized the regular open market operation taking RON3.6bn from the market in 7 days deposits. This turned liquidity conditions neutral and ON rates closed at the opening levels. Interest rates for SW tenor remained unchanged, ending the day at 9.75/10.25% while rates for illiquid 1-, 3- and 6-months tenor traded in the same 10.4 -11.4% range.

As banks placed RON3.6bn with the NBR there is a chance the usual plunge registered by short-term during the end of the reserve maintenance period will be softer than usual.

EUR/RON opened at 3.6365/3.6420 on Monday, significantly below Friday's closing level. The first session of this week got off to a slow start. RON buying interest brought the pair to 3.6260 but afterwards EUR/RON repositioned around the opening value. The following hours the pair was range traded between 3.6340 and 3.6385. This was probably the result of a lack of interest in regional currency pairs (which also failed to find a clear trend) coming from offshore players which was generated by the mixed data released last week. Towards the end of the session, the market was rather thin and some EUR selling / RON buying pressure drove the pair to 3.6215. EUR/RON lingered below 3.6240 and closed slightly above this level at 3.6250/3.6280. The Romanian leu gained almost 0.5% on Monday but might come under depreciating pressure if the German ZEW confidence indicator released today will disappoint market expectations.

On Monday, the NBR computed the reference rate of the leu at 3.6347 against the euro from 3.6573 on Friday, and at 2.3287 against the dollar from 2.3615 on Friday.

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	3.5800	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

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