

Romania

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Leul s-ar putea deprecia usor

In ciuda unei zile de tranzactionare linistite, **ratele de dobanda pe termen scurt** au scazut vineri cu circa 25pb de la 9/9,5%. Randamentele implicite au ramas neschimbate la 8,75/9,25%. Lichiditatea a fost foarte redusa si nu au existat tranzactii importante pentru maturitatile mai lungi.

Ratele de dobanda ON au urcat la 9/9,5% in aceasta dimineata. Ni se pare putin probabila organizarea unei operatiuni repo astazi de catre BNR, inasa nu excludem una in restul zilelor acestei saptamani. Ratele de dobanda vor ramane probabil in jurul nivelelor curente cu o usoara tendinta de crestere.

MFP organizeaza o licitatie pentru titluri la 6 luni cu un volum anuntat de 2 miliarde RON. Ne asteptam sa fie platit un randament maxim de 10.75%, fata de 11.24% platit la ultima licitatie. Un maxim de 11% este de asemenea posibil tinand cont de nevoile ridicate de lichiditate ale MFP.

Moneda nationala a avut o sesiune calma vineri. Dupa deschiderea la 4,2070/EUR moneda locala a cazut pana la 4,2125/EUR ca urmare a evolutiilor negative de pe pietele asiatice. Scaderea s-a inversat dupa deschiderea pozitiva a burselor europene si leul s-a intarit pana la 4,20/EUR. Fiindca in SUA era sarbatoare nationala, tranzactionarea la nivel local a ramas subtire si perechea a inchis usor peste nivelul de deschidere la 4,2090.

Bursele asiatice au scazut din nou si exista o usoara presiune in sensul deprecierei monedei locale. Cel mai probabil pietele se pregatesc pentru sezonul raportarilor privind rezultatele din T2 care va incepe saptamana asta si, prin urmare, nu ar trebui sa observam miscari ample pana atunci. In momentul scrierii raportului EUR/RON era la 4,2110. Credem ca e posibil sa creasca usor pe parcursul zilei, inasa nu ne asteptam la variatii mari.

Prognoze si rate forward EUR/RON

(sfarsit de perioada)	T309	T409	T110	T210
Prognoza ING	4,35	4,50	4,50	4,15
Rate forward implicite	4,29	4,37	4,44	4,51

Sursa: ING, Reuters

Acest raport reprezinta o traducere a unei publicatii aparute astazi in limba engleza la ora 7.17 GMT.

Cotatiile prezentate sunt indicative si reprezinta valori din sedinta precedenta. Pentru cotatii actuale, tranzactii si informatii suplimentare contactati ING Bank, NV, Bucharest Branch.

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Exchange rates against RON

	BUY	SELL	NBR
EUR	4,1500	4,2500	4,2036
USD	2,9700	3,0400	3,0031
JPY100	3,0960	3,1706	3,1313
GBP	4,8518	4,9680	4,9093
CHF	2,7283	2,7939	2,7573
DKK	0,5581	0,5717	0,5646
SEK	0,3807	0,3898	0,3853

Romanian interbank rates

	ROBID	ROBOR
1W	8,99	9,49
1Mth	9,04	9,54
3 Mth	9,15	9,65
6 Mths	9,21	9,96
9 Mths	9,22	9,97
1Y	9,21	9,96

Exchange rates against USD

	BUY	SELL
EUR	1,3715	1,4279
JPY	93,9624	97,8486
GBP	1,6009	1,6669
CHF	1,0663	1,1104

Interest rate fixings

	EURIBOR	LIBOR USD
1W	0,44	0,27
1Mth	0,70	0,30
3 Mth	1,06	0,58
6 Mths	1,28	1,08
9 Mths	1,39	1,34
1Y	1,47	1,58

Disclosures Appendix

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