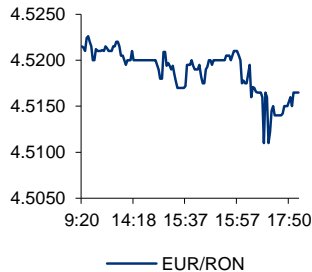


**ECONOMICS**
**EMEA**

3 iunie 2016

**EUR/RON: sedinta precedenta**


Sursa: Thomson Reuters

**Cursuri de schimb – RON**

	Cumparare	Vanzare
EUR	4,4330	4,5956
USD	3,9575	4,1355
JPY100	3,6159	3,8243
GBP	5,6794	6,0066
CHF	3,9717	4,2005
DKK	0,5899	0,6239
SEK	0,4728	0,5000

Sursa: ING

**Cursuri de schimb – USD**

	Cumparare	Vanzare
EUR	1,0933	1,1379
JPY	106,6000	110,9510
GBP	1,4151	1,4729
CHF	0,9705	1,0101

Sursa: ING

**Market radar**

	Spot	Variatie (%)		
		1D	1W	1M
EUR/RON	4,5150	-0,1	0,3	0,2
EUR/PLN	4,3861	0,0	0,0	-0,3
EUR/HUF	312,60	-0,3	-0,4	-0,1
EUR/CZK	27,022	0,0	0,0	0,0
RO 5Y CDS*	114,74	0,0	0,0	-2,4
ROBOR O/N*	0,42	0,0	-2,0	-7,0
ROBOR 3M*	0,75	0,0	0,0	-1,0
DAX	10208	0,0	-0,4	4,2
S&P 500	2105	0,3	1,0	3,4
DE 10Y*	0,12	-2,1	-2,4	-8,4
US 10Y*	1,80	-3,5	-3,1	2,0
Gold	1211,7	-0,2	0,0	-5,3
Brent	50,2	0,6	0,4	11,3

\*modificari in puncte de baza

Sursa: Thomson Reuters (date preluate la ora 06:45 GMT)

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# Romania: Daily Snapshot

## Start bun pentru T2 2016

**24h call**

**Leul a inchis ieri marginal mai puternic, langa 4,5150/EUR, in pofida unei deschideri mai slabe.** Probabil ca moneda a ramas in asteptare inaintea datelor importante privind piata muncii din SUA de astazi si a discursului de luni al presedintelui Federal Reserve Janet Yellen, care vor oferi indicii valoroase cu privire la posibila intarire a politicii monetare in perioada urmatoare. Remarcile si datele in sensul cresterii ratelor in SUA ar fi un semnal negativ pentru pietele leului. Participantii la piata ar putea astepta, de asemenea, si rezultatul alegerilor locale din 5 iunie. Amintim ca PSD a sugerat in repetate randuri in saptamanile recente ca l-ar putea da jos pe actualul premier tehnocrat. In opinia noastra, un scor bun al PSD la aceste alegeri ar putea fi un argument pentru a urma o asemenea cale. Cu asemenea incertitudini la orizont, ne asteptam ca EUR/RON sa ramana astazi langa 4,5150.

**RON**


**Vanzarile cu amanuntul au inceput T2 2016 foarte bine, crescand cu 2,8% in aprilie 2016 fata de luna precedenta pe fondul cumparaturilor dinaintea Pastilor.** Anul trecut, saltul a fost de 3,2% in aprilie 2015, dar venea dupa un declin in luna precenta, in timp ce martie 2016 a fost o luna puternica (datele au fost chiar revizuite in sus pe fondul unui declin mai mic al vanzarilor non-alimentare). In termeni anuali, vanzarile cu amanuntul au urcat cu 19,0% dupa un avans de 19,4% in martie 2016 (18,5% in raportarea initiala), iar componenta non-alimentara (un indicator mai bun al moralului consumatorilor) are o pondere tot mai mare. Aceste date sugereaza ca economia avea o inertie buna la debutul T2 2016 dupa un T1 2016 excelent, probabil pe fondul cheltuielilor private.

**MF a vandut ieri obligatiuni de 313 milioane lei scadente in 2027 fata de tinta initiala de 200 milioane lei, pentru randamente mediu/maxim de 3,98% (fata de nivelul bid de ieri de 3,99%).** De asemenea, cererea totala a fost ridicata, la 768 milioane lei. Licitatia solida ar putea fi urmasia unor ordine agresive din partea catorva investitori; acest lucru este sugerat si de faptul ca randamentele mediu si cel maxim au fost aproape egale. Randamentul mediu al ofertelor refuzate a fost de 4,01%. Dupa licitatie, a aparut ceva interes de vanzare pentru aceste titluri, posibil incurajat de rezultatul licitatiei, fapt ce a trimis randamentul cu 5 puncte de baza mai sus, ducand la majorarea pantei curbei randamentelor.

**10Y**


**Randamentul pe termen foarte scurt a ramas la 0,30% mid, in timp ce segmentul 1M-3M a fost cotate tot la 0,30-0,45%.**

**Prognoze si rate forward EUR/RON**

	T2 2016	T3 2016	T4 2016	T1 2017
Prognoze ING	4,50	4,45	4,40	4,38
Rate forward implicite	4,52	4,53	4,53	4,54

Sursa: Thomson Reuters, estimari ING

Acest raport reprezinta o traducere a unei publicatii aparute astazi in limba engleza la ora 10:37. Cotatiile prezentate sunt indicative. Pentru cotatii actuale, tranzactii si informatii suplimentare contactati ING Bank NV Amsterdam – Sucursala Bucuresti.

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