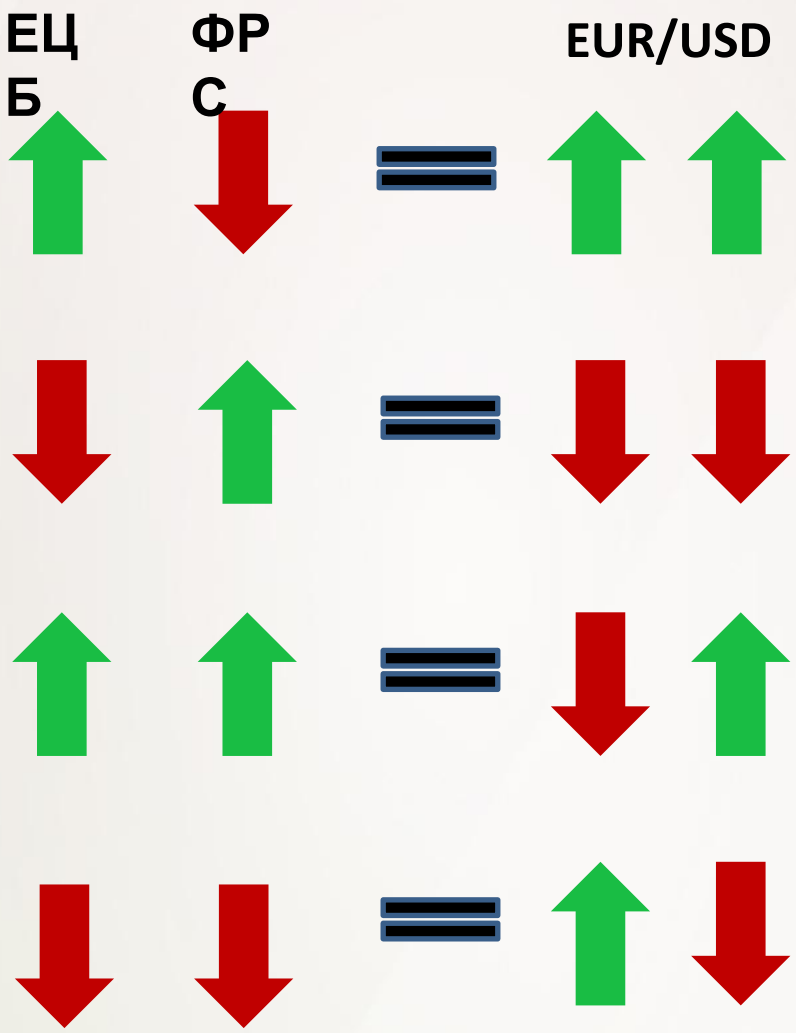
# Валюты


ЕЦБ
ФРС
EUR/USD

# Ставка ФРС

Текущие подразумеваемые вероятности

3) Доб./удал. ствк

Даты ○ Встреча ● Расчет

Рассчитано 05/29/2018

| Встреча | Вер. роста | Вер. скрщ | 1.75-2 | 2-2.25 | 2.25-2.5 | 2.5-2.75 | 2.75-3 |
|---|---|---|---|---|---|---|---|
| 06/13/2018 | 100.0% | 0.0% | 94.0% | 6.0% | 0.0% | 0.0% | 0.0% |
| 08/01/2018 | 100.0% | 0.0% | 92.1% | 7.8% | 0.1% | 0.0% | 0.0% |
| 09/26/2018 | 100.0% | 0.0% | 42.4% | 53.3% | 4.3% | 0.1% | 0.0% |
| 11/08/2018 | 100.0% | 0.0% | 40.1% | 52.7% | 6.9% | 0.3% | 0.0% |
| 12/19/2018 | 100.0% | 0.0% | 23.0% | 47.5% | 26.4% | 3.1% | 0.1% |
| 01/30/2019 | 100.0% | 0.0% | 22.1% | 46.3% | 27.2% | 4.1% | 0.2% |

Исторический анализ встречи 06/13/2018

4) Доб./удал. серию

Трек Аннотировать

Probability of Hike 100.0
Probability of No Change (1.5-1.75) 0.0
Probability of Cut 0.0

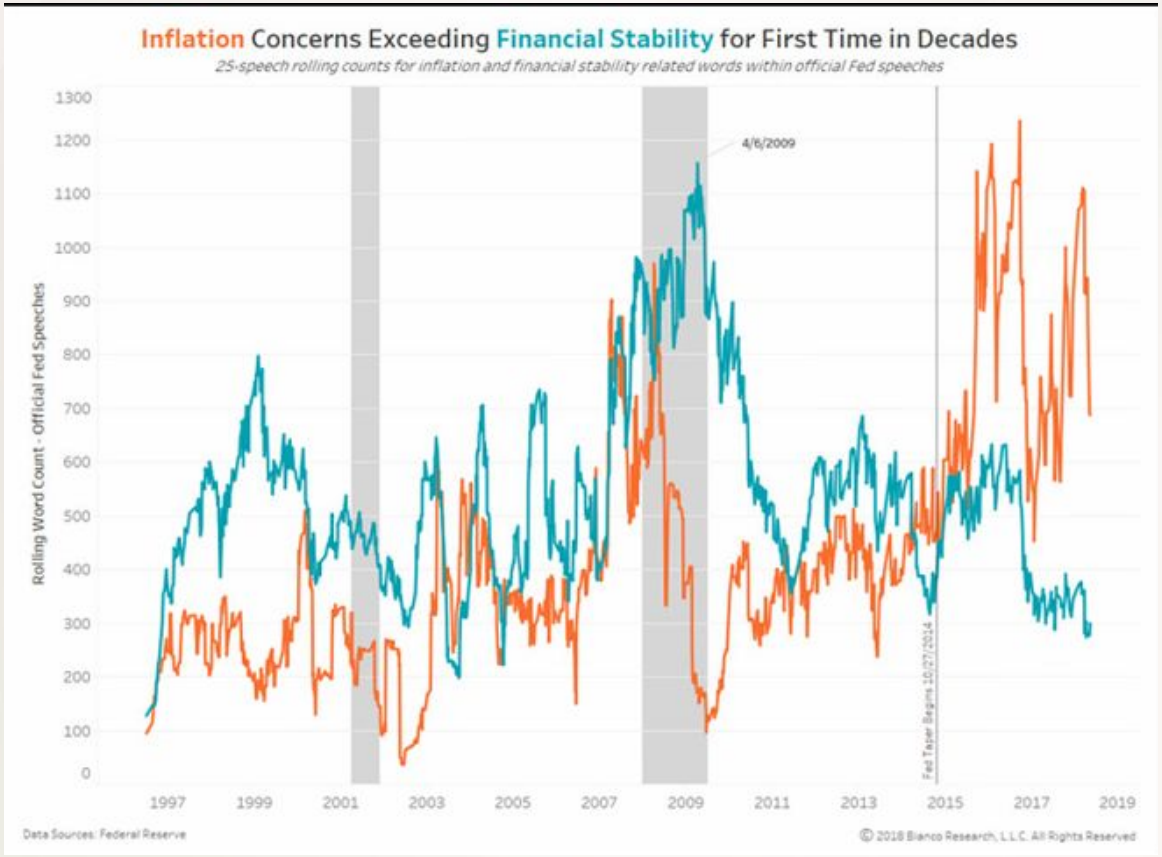
100 80 60 40 20 0

Май Июнь Июль Авг Снт Окт Нбр Дек Янв Фвр Мрт Апр Май

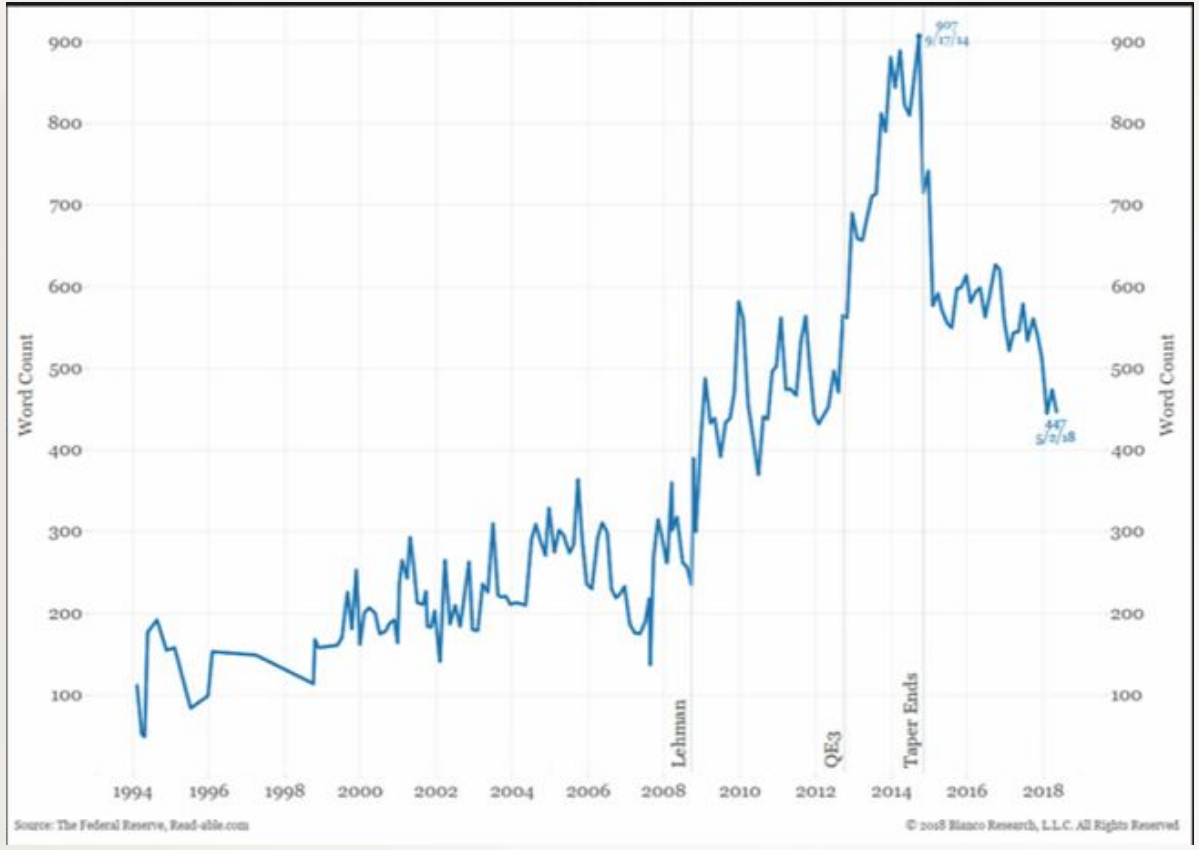
2017 2018

Историч. дата

# Инфляционные ожидания и Индекс финансовой стабильности



# Число слов в итоговых заявлениях ФРС



# Ставка ЕЦБ

Текущие подразумеваемые вероятности

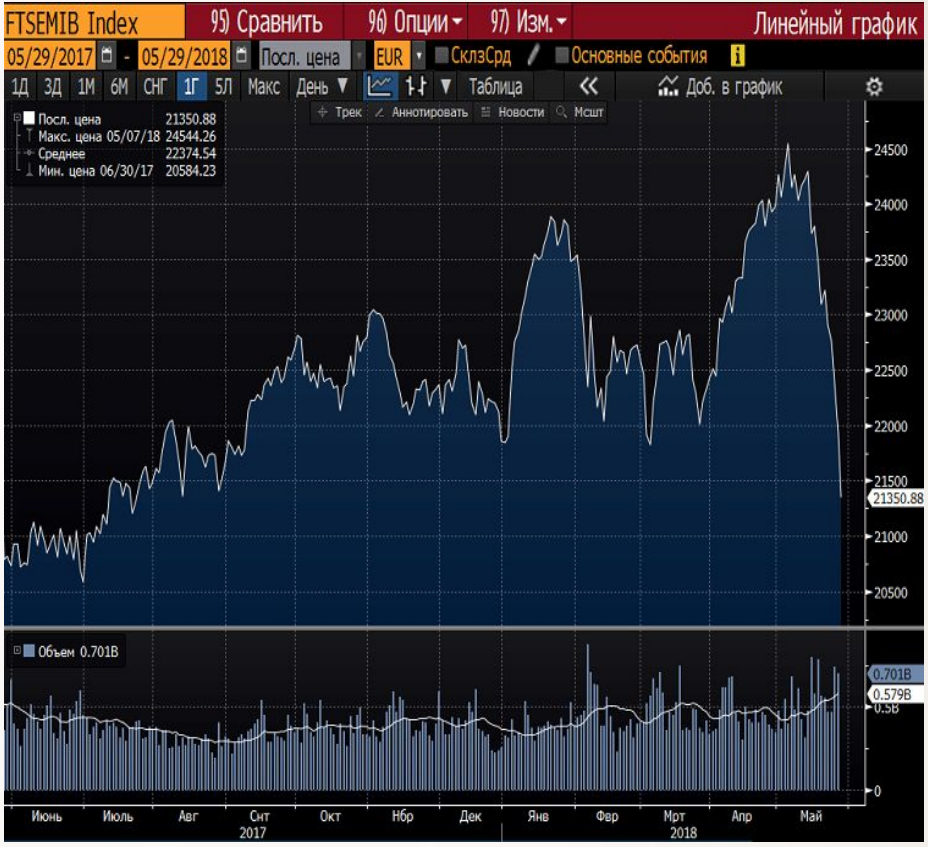
3) Доб./удал. ствк

Даты ◉ Встреча ○ Расчет

Рассчитано 05/29/2018

| Встреча | Вер. роста | Вер. скрщ | -0.5 | -0.4 | -0.3 |
|---|---|---|---|---|---|
| 06/14/2018 | 0.0% | 5.4% | 5.4% | 94.6% | 0.0% |
| 07/26/2018 | 1.4% | 5.3% | 5.3% | 93.3% | 1.4% |
| 09/13/2018 | 1.8% | 5.3% | 5.3% | 92.9% | 1.8% |
| 10/25/2018 | 9.3% | 4.9% | 4.9% | 85.9% | 9.1% |
| 12/13/2018 | 17.4% | 4.4% | 4.4% | 78.2% | 16.4% |
| 01/24/2019 | 16.0% | 11.0% | 10.6% | 73.0% | 15.1% |
| 03/07/2019 | 14.8% | 16.9% | 15.6% | 68.3% | 14.0% |
| 04/10/2019 | 22.2% | 15.2% | 14.1% | 62.7% | 19.8% |

# Итальянский кризис на финансовых рынках



# Ставка БА

Текущие подразумеваемые вероятности

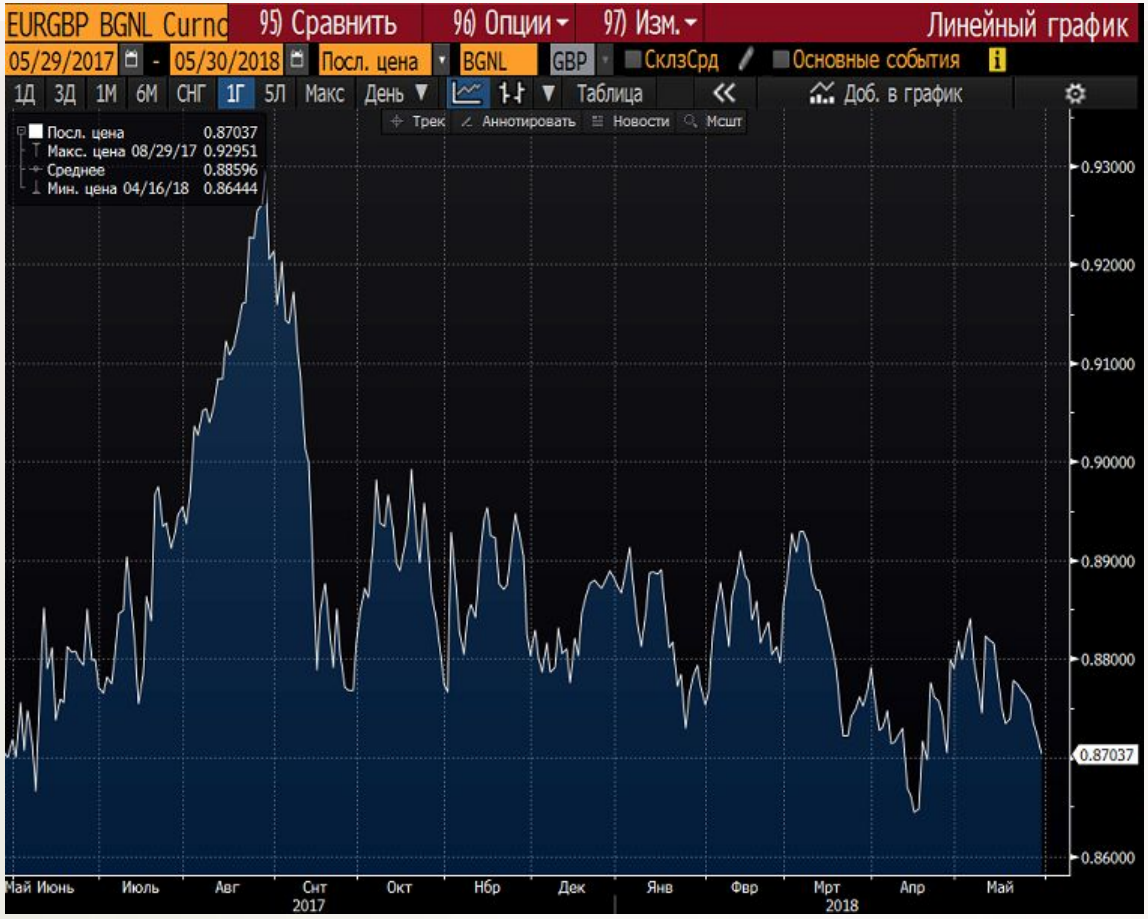
3) Доб./удал. ствк

Даты ○ Встреча ● Расчет

Рассчитано 05/29/2018

| Встреча | Вер. роста | Вер. скрщ | 0.5 | 0.75 | 1 |
|---|---|---|---|---|---|
| 06/21/2018 | 2.6% | 0.0% | 97.4% | 2.6% | 0.0% |
| 08/02/2018 | 28.4% | 0.0% | 71.6% | 27.7% | 0.7% |
| 09/13/2018 | 34.1% | 0.0% | 65.9% | 31.2% | 2.9% |
| 11/01/2018 | 50.8% | 0.0% | 49.2% | 40.0% | 10.1% |
| 12/20/2018 | 48.5% | 2.9% | 48.6% | 38.2% | 9.5% |

# EURGBP


EURGBP BGNL Curncy
95) Сравнить
96) Опции
97) Изм.
Линейный график
05/29/2017 - 05/30/2018
Посл. цена
BGNL
GBP
СклзСрд
Основные события
1Д 3Д 1М 6М СНГ 1Г 5Л Макс День
Таблица
Доб. в график
Трек
Аннотировать
Новости
Мсшт
Посл. цена 0.87037
Макс. цена 08/29/17 0.92951
Среднее 0.88596
Мин. цена 04/16/18 0.86444
0.93000
0.92000
0.91000
0.90000
0.89000
0.88000
0.87037
0.86000
Май Июнь Июль Авг Снт Окт Нбр Дек Янв Фвр Мрт Апр Май
2017
2018

# Мировой спрос и цены на нефт

# Мировой спрос на нефть: +1,5 млн. баррелей в сутки в год

# Добыча сланцевых компаний США

# Динамика буровых в США

# Роль ОПЕК

Bloomberg Total OPEC Crude Oil Production Output Data
OPCRTOTL Index
95) Сравнить
96) Опции
97) Изм.
Линейный график
06/03/2013 - 05/31/2018
Основные события
1Д 3Д 1М 6М СНГ 1Г 5Л Макс День
Таблица
Доб. в график
Трек
Аннотировать
Новости
Мсшт
Посл. цена
OPCRTOTL Index (R1) 31930
C01 Comdty (L1) 78.08
200
150
100
90
78.08
70
60
50
40
30
Лог
34000
31930
30000
28000
26000
24000
22000
2013
2014
2015
2016
2017
2018

2015

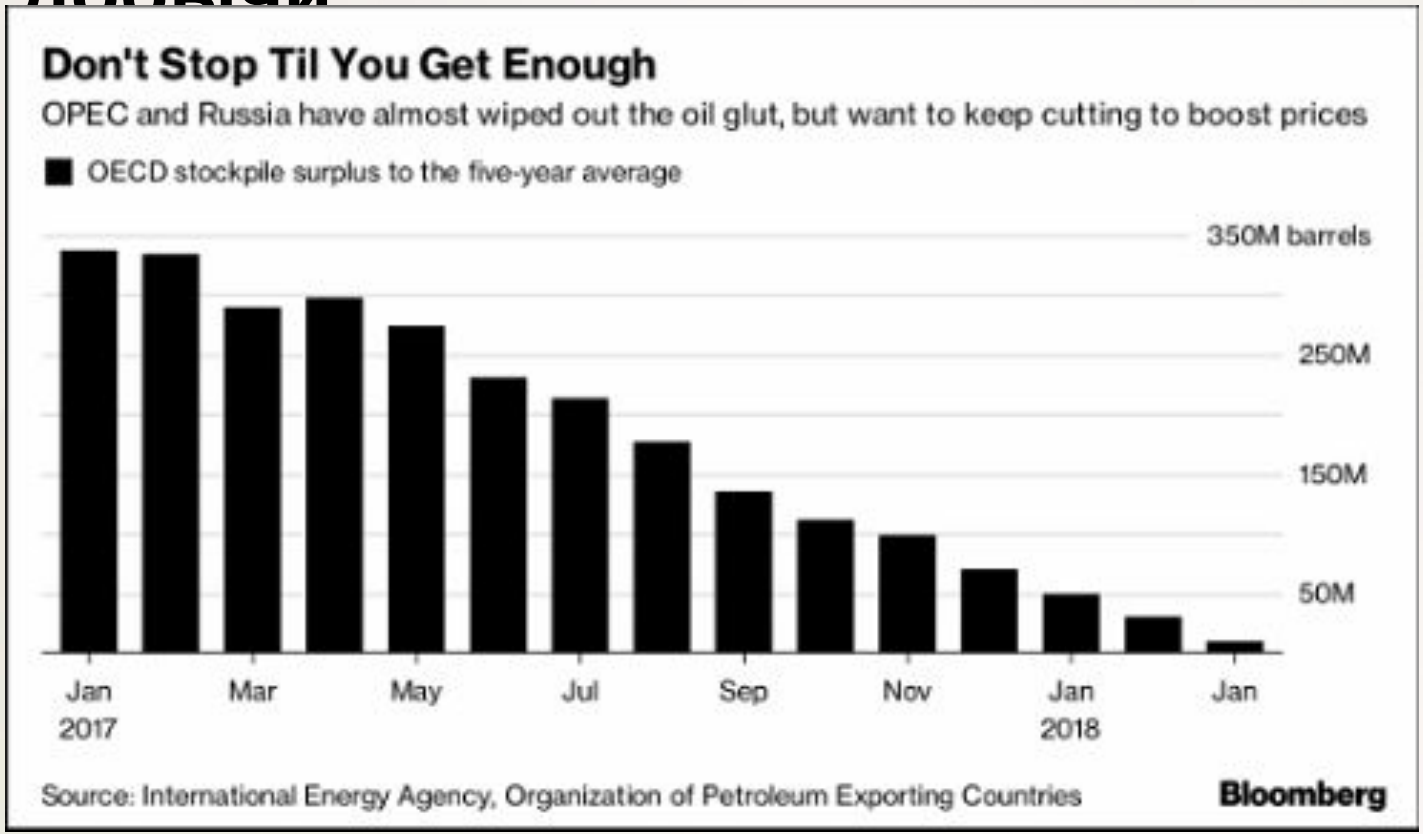
# Саудовский принц предупредил Путина о «последствиях» операции в Сирии

Принц Мухаммад ибн Салман, возглавляющий Министерство обороны Саудовской Аравии, на переговорах с Владимиром Путиным в Сочи предупредил об «опасных последствиях» военной операции России в Сирии, сказали источники Reuters

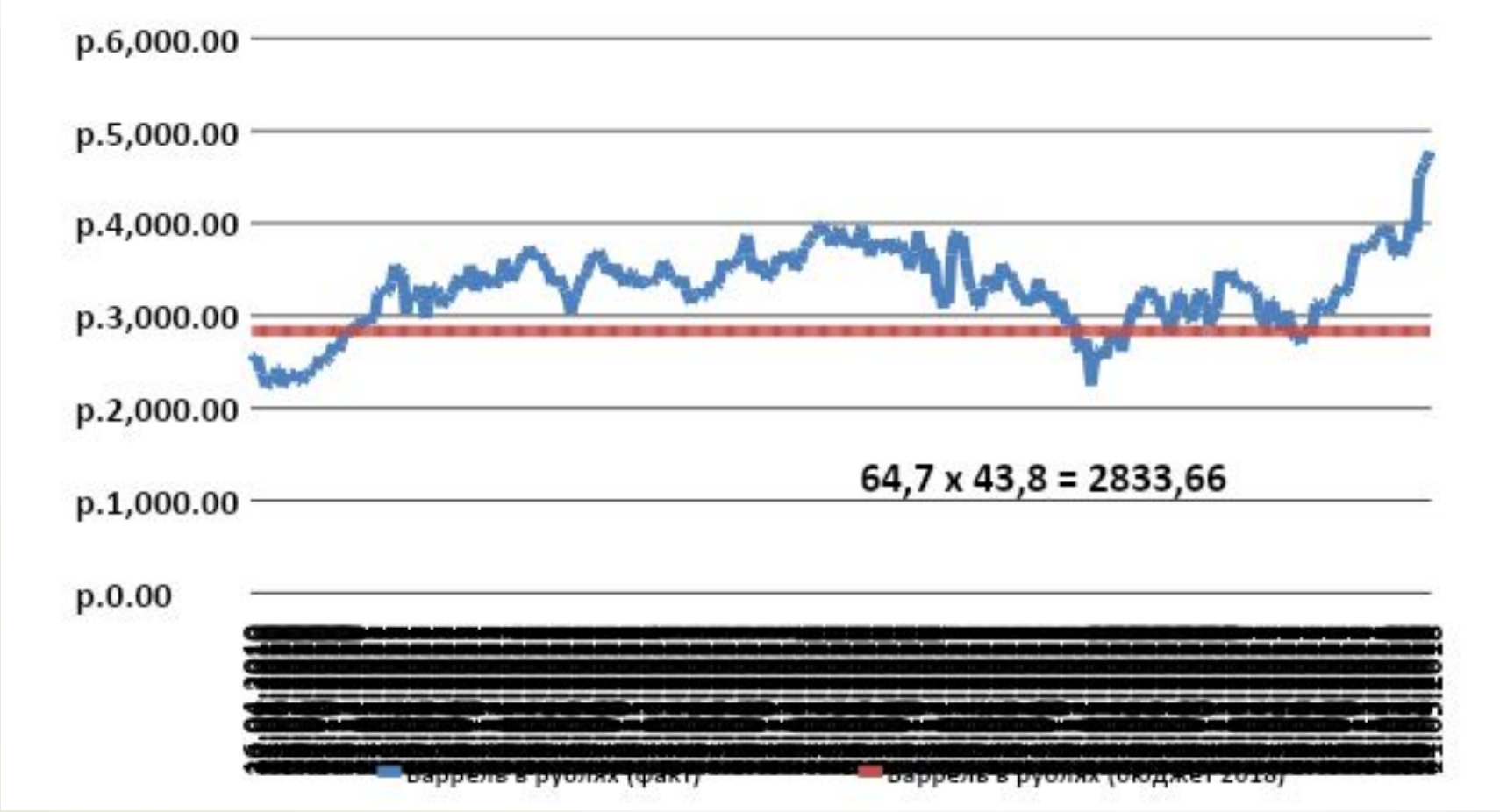
# 2015

# 2017

# Результаты соглашения по сокращению добычи

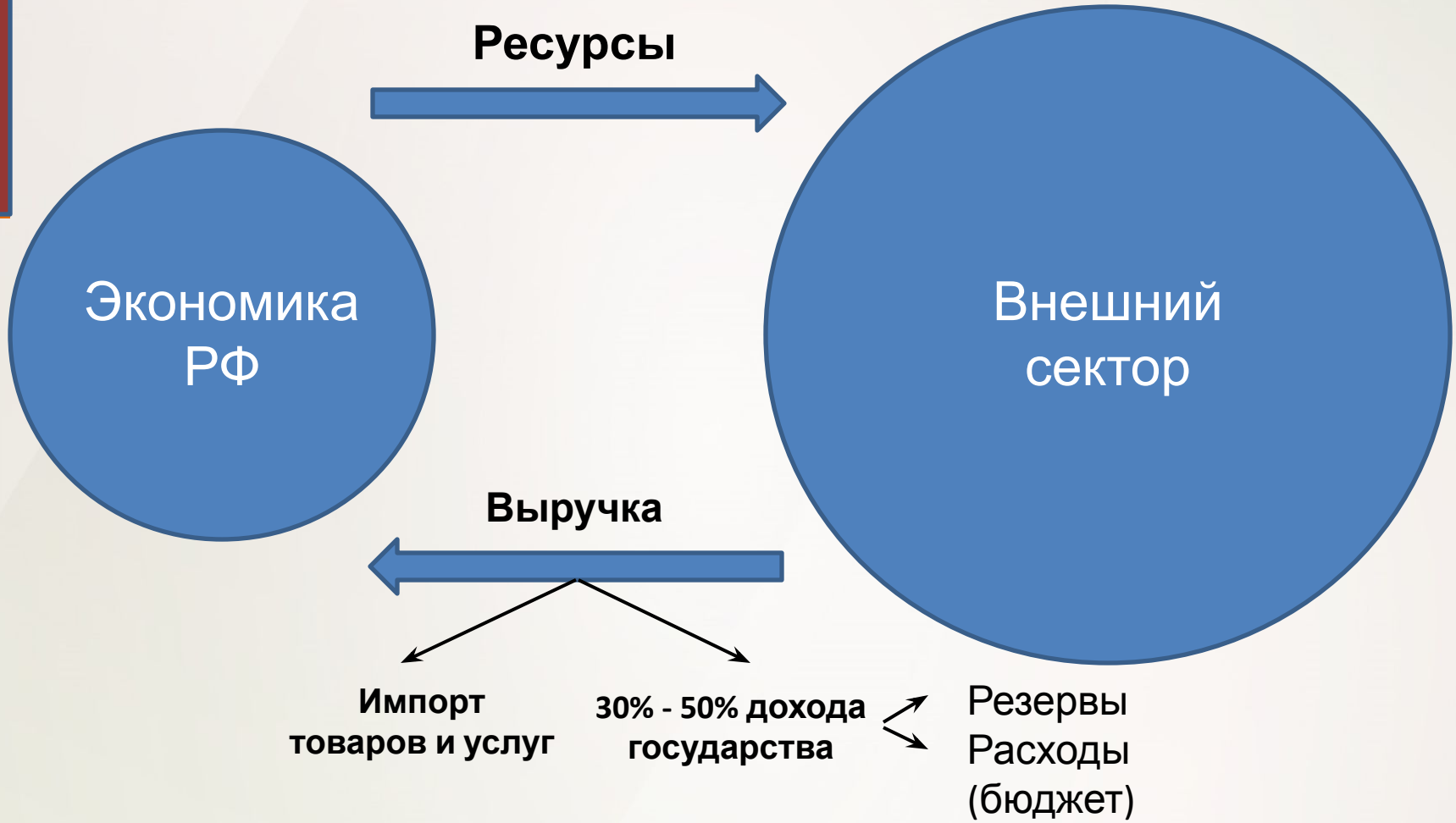


# Россия. Сверхдоходы



# Из пресс-релиза Банка России

**Инфляционные риски**. Банк России отмечает рост инфляционных рисков со стороны ряда внешних и внутренних факторов. Во-первых, геополитические факторы и ускоренный рост доходностей на развитых рынках могут приводить к всплескам волатильности на финансовых рынках и оказывать влияние на курсовые и инфляционные ожидания. Кроме того, пока отсутствует определенность в отношении параметров налогово-бюджетных решений для оценки их влияния на динамику инфляции.


Ресурсы
Экономика РФ
Внешний сектор
Выручка
Импорт товаров и услуг
30% - 50% дохода государства
Резервы
Расходы (бюджет)

# Особые свойства предыдущей экономической модели

- Важнейшая роль валютного курса – определение соотношения импорта и доходов государства
- Курс 30-40 рублей делает государство и экономику уязвимыми к внешним шокам.
- Более того он обостряет проблему дефицита качественных источников экономического роста
- Качественный источник экономического роста – производство собственных товаров и услуг.
- Курс около 60 рублей за доллар ведет к созданию более благоприятных условий для возникновения качественных источников роста

# Во что инвестировать

- Индекс РТС
- Газпром
- Лукойл
- Роснефть

# Природный газ с 2000

# Потребление природного аза и цены

# Приодный газ сезонность цен

NG1 COMB Comdt 95) Вид 96) Ред. Сезонный график

Посл. цена USD млнБТЕ Спред <Введите инстру Посл. цена Макс/Мин/Ср

5 лет Оконч. 2018 % изменение ЧистИзм

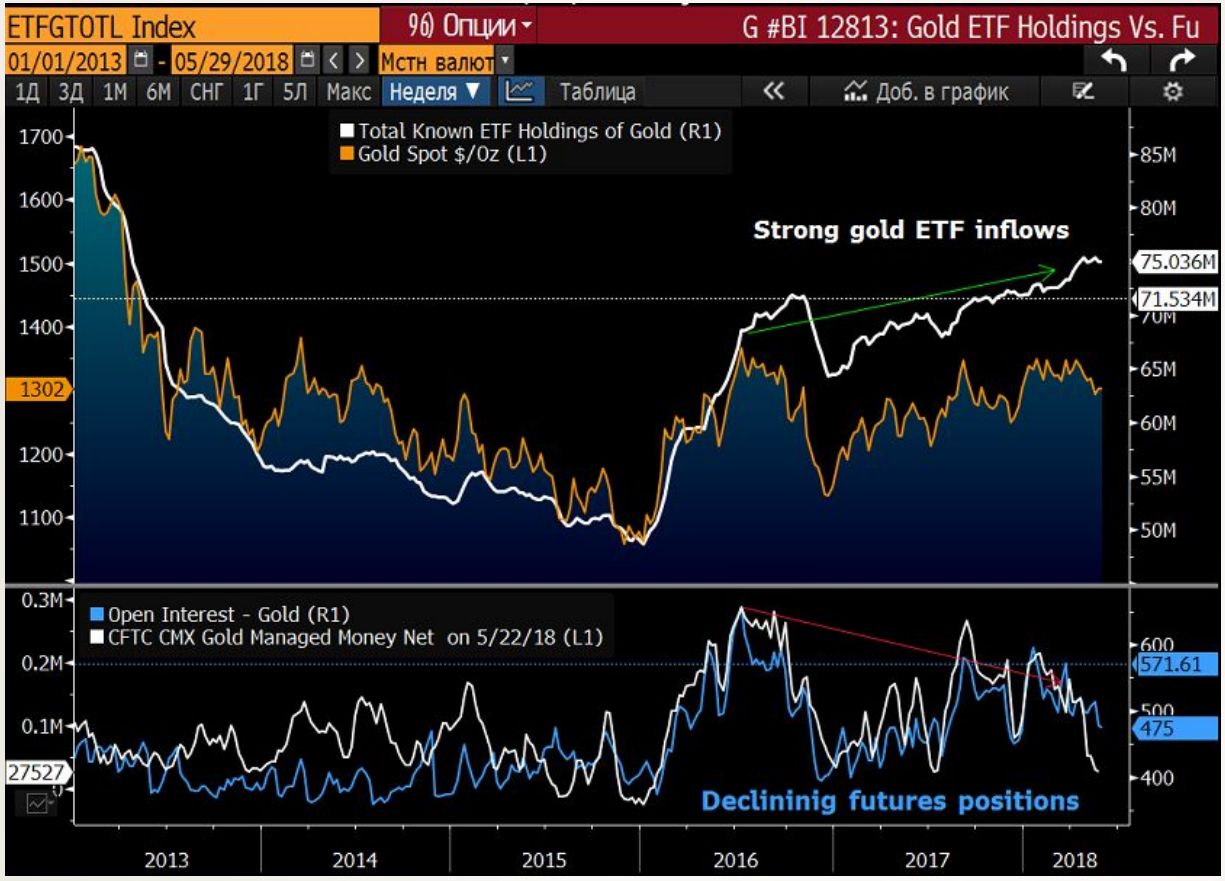
Календ. год Посл. 12мес. 01-Jan - 31-Dec Месяц Линейн. Активн... « Бумаги/Лин... Опции графи...

| | Янв | Февр | Март | Апр | Май | Июнь | Июль | Авг | Сен | Окт | Нояб | Дек |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ср. за последние 81 л(2018) | -1.66 | -7.46 | 7.26 | 7.23 | -3.82 | 4.30 | -6.18 | 3.59 | -1.15 | -2.61 | 5.50 | -1.81 |
| 2018 | 1.42 | -10.95 | 2.47 | 1.10 | 4.05 | | | | | | | |
| 2017 | -16.30 | -11.00 | 15.00 | 2.70 | -6.26 | -1.17 | -7.94 | 8.80 | -1.09 | -3.69 | 4.45 | -2.38 |
| 2016 | -1.67 | -25.54 | 14.49 | 11.18 | 5.05 | 27.80 | -1.64 | .38 | .66 | 4.13 | 10.77 | 11.10 |
| 2015 | -6.85 | 1.60 | -3.44 | 4.20 | -3.96 | 7.19 | -4.10 | -.99 | -6.14 | -8.04 | -3.71 | 4.56 |

# Природный газ сезонность спроса

| | Янв | Февр | Март | Апр | Май | Июнь | Июль | Авг | Сен | Окт | Нояб | Дек |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ср. за последние &1 л(2018) | -9.52 | .16 | -21.58 | -7.38 | -3.73 | 5.22 | 2.64 | -2.43 | -5.20 | 14.78 | 14.13 | 36.53 |
| 2018 | -31.64 | -16.50 | -5.23 | -11.47 | -2.47 | | | | | | | |
| 2017 | -1.92 | -14.99 | -.74 | -12.74 | -2.02 | 7.56 | 2.60 | -4.60 | -9.00 | 30.36 | -.58 | 74.50 |
| 2016 | -18.86 | -3.46 | -10.06 | -2.99 | -1.95 | 2.27 | 2.58 | -.46 | -9.49 | 9.97 | 13.08 | 12.79 |

# Приток в ETFы золота



# Волатильность золота

# Индекс доллара, Инфляция

# Золото/Серебро

# Фондовый рынок США. Магия ставки 4%

# ДКП ФРС

Спектрометр ФРС BE
Сравнить
Нет
Пред.
Личн.
Даты собрания FOMC - прогнозы 03/21/2018
Медиана FOMC
OIS - посл. знач.
Фчрс Фед. фондов - посл. знач.
Подразум. целевая ставка Фед Фондов
Трек
Аннотировать
Мсшт
5.00
4.50
4.00
3.50
3.00
2.50
2.00
1.50
Подраз. цел. ставка Фед. фондов
2018
2019
2020
Долгоср.
Год прогноза-оконч.

# Отчет министерства сельского хозяйства США

USDA

OFFICE OF THE CHIEF ECONOMIST

United States Department of Agriculture

https://www.usda.gov/oce/commodity/wasde/

# WORLD AGRICULTURAL WEATHER HIGHLIGHTS
## May 10, 2018

**1 - UNITED STATES**
Cold April weather slowed spring fieldwork east of the Rockies, particularly across the northern Plains and upper Midwest. Periods of snow accompanied the cold conditions across the North, contributing to varying degrees of livestock stress. Meanwhile, warm, mostly dry weather in the Southwest led to further drought intensification. Unfavorable dryness extended as far east as the southern High Plains, although late-month rain provided some limited drought relief in western Oklahoma and portions of neighboring states. In contrast, wet April weather affected large sections of the East and Northwest. As a result, Northwestern water-supply forecasts remained favorable, starkly in contrast with abysmal Southwestern summer runoff prospects. Elsewhere, Eastern rainfall generally benefited pastures and spring-sown crops but caused occasional fieldwork delays. By month's end, Eastern drought was largely limited to scattered locations in the southern Atlantic States.

**2 - CANADA**
Lingering dryness remained a concern for farmers in southeastern sections of the Prairies. Unseasonably cool weather slowed greening of winter wheat in Ontario.

**3 - SOUTH AMERICA**
During April and early May, an extended period of warmth and dryness reduced yield prospects for second-crop corn in major production areas of southern Brazil. In contrast, unseasonable wetness developed over Argentina during the same time frame, slowing summer crop harvesting but providing ample moisture for winter grain establishment. While helping to replenish moisture following an historic drought, the Argentine wetness came too late to significantly improve prospects of all but the latest-planted corn and soybeans.

**4 - EUROPE**
Much-above-normal temperatures during April eased (west) or eliminated (east) winter crop developmental delays brought on by a very cold March. However, short-term dryness from Germany eastward into Poland and southward to the Mediterranean Coast reduced soil moisture supplies for vegetative winter wheat and rapeseed. Conversely, wet weather continued in Spain, maintaining good prospects for reproductive winter grains but heightening the need for dry, sunny weather as wheat and barley dry down and mature. Wet conditions also lingered from western France into southern England, slowing fieldwork and crop development.

Produced by: USDA Office of the Chief Economist (OCE)
World Agricultural Outlook Board (WAOB)

*More details are available in the Weekly Weather and Crop Bulletin at http://www.usda.gov/oce/weather/pubs/Weekly/Wwch/index.htm*

**5 - FSU**
During April, dry, increasingly warm weather accelerated wheat development following the protracted delays brought on by a very cold March. Subsurface moisture supplies remained favorable for winter wheat, though topsoils became increasingly dry; however, beneficial showers returned in early May. Wet weather farther east hampered early spring wheat sowing in central Russia and northern Kazakhstan.

**6 - NORTHWESTERN AFRICA**
Above-normal rainfall in April maintained excellent yield prospects for reproductive to filling winter wheat and barley over much of the region. However, despite localized dryness in northeastern growing areas, well-placed rain in these locales during early May alleviated any late-season concerns for winter grains.

**7 - MIDDLE EAST AND TURKEY**
In April, soaking rainfall alleviated lingering drought concerns and boosted yield prospects for reproductive to filling winter grains in Iraq and Iran. Conversely, dry, warm weather favored winter grain development in Turkey following abundant April rain, with timely rain returning in early May.

**8 - SOUTH ASIA**
Seasonably hot weather overspread interior India and Pakistan during April. Harvesting of winter (rabi) crops neared completion in central and southern India, as cotton and rice sowing were underway in northern India and adjacent areas of Pakistan, where concerns over irrigation supplies were reported. Meanwhile, heavy showers in Bangladesh and portions of Sri Lanka maintained abundant moisture supplies for spring-sown rice.

**9 - EASTERN ASIA**
Warmer-than-normal weather across China advanced development of reproductive wheat and rapeseed in the east as well as cotton planting in the west. In addition, consistent showers provided wheat and rapeseed with beneficial moisture, while rainfall deficits mounted for spring rice in southeastern provinces.

**10 - SOUTHEAST ASIA**
Pre-monsoon showers in Thailand and environs, as well as the Philippines, provided a favorable early-season boost to soil moisture and irrigation supplies, as fieldwork preparations were underway for summer rice sowing. Meanwhile in southern sections of the region, late-season showers in southern Indonesia maintained good moisture conditions for later-sown rice but slowed harvesting of rice sown earlier in the growing season. In contrast, drier-than-normal weather in western Indonesia and Malaysia reduced soil moisture for oil palm.

**11 - AUSTRALIA**
In April, much drier-than-normal weather prevailed throughout the wheat belt, with rainfall less than half of normal in most locations. The dryness favored cotton and sorghum harvesting in southern Queensland and northern New South Wales and helped maintain the quality and yield potential of crops awaiting harvest. However, the dryness was unfavorable for early wheat development in central Queensland. More rain would be welcome there and elsewhere in the wheat belt to help spur additional winter crop planting, most of which typically occurs during May and June each year.

**Next Release: June 12, 2018**

# Price Summary

| Item | 2017/2018 Estimate | 2017/2018 Change from April 10 | 2018/2019 Forecast | 2018/2019 Change from 2017/2018 |
|---|---|---|---|---|
| *Crops and products* | | | | |
| Wheat ($/bu) | 4.70 | 0.05 | 5.00 | 0.30 |
| Rice ($/cwt) | .40/12.80 | -- | 12.40 | -0.20 |
| Corn ($/bu) | 3.25/3.55 | 0.05 | 3.80 | 0.40 |
| Soybeans ($/bu) | 9.35 | 0.05 | 10.00 | 0.65 |
| Soybean oil (¢/lb) | 30.50 | -1.00 | 31.50 | 1.00 |
| Soybean meal ($/s.t.) | 360 | 10 | 350 | -10 |
| Cotton (¢/lb) | .00/69.00 | -- | 65.00 | -3.00 |
| *Livestock* | | | | |
| Steers ($/cwt) | 116.15 | -0.25 | 117.75 | 1.60 |
| Hogs ($/cwt) | 44.03 | -1.75 | 44.50 | 0.47 |
| Broilers (¢/lb) | 102.17 | 6.75 | 101.00 | -1.17 |
| Turkeys (¢/lb) | 82.09 | -2.25 | 87.50 | 5.41 |
| *Dairy products* | | | | |
| Cheese | 1.63 | 0.05 | 1.64 | 0.01 |
| Butter | 2.28 | 0.04 | 2.28 | 0.00 |
| Nonfat dry milk | 0.76 | 0.04 | 0.78 | 0.02 |
| Dry whey | 0.27 | 0.02 | 0.30 | 0.03 |
| *Milk classes* | | | | |
| Class III ($/cwt) | 15.05 | 0.60 | 15.30 | 0.25 |
| Class IV ($/cwt) | 14.05 | 0.50 | 14.20 | 0.15 |
| All milk ($/cwt) | 16.45 | 0.60 | 16.75 | 0.30 |

-- No change.

May 10, 2018

# World Wheat Production

| Country or Region | 2017/2018 Estimate | 2017/2018 Change from April 10 | 2018/2019 Forecast | 2018/2019 Change from 2017/2018 |
|---|---|---|---|---|
| | ---------- Million Tons ---------- | | | |
| World | 758.4 | -1.4 | 747.8 | -10.6 |
| United States | 47.4 | -- | 49.6 | 2.2 |
| Foreign | 711.0 | -1.4 | 698.2 | -12.8 |
| Argentina | 18.0 | -- | 19.5 | 1.5 |
| Canada | 30.0 | -- | 32.5 | 2.5 |
| Australia | 21.5 | -- | 24.0 | 2.5 |
| European Union | 151.6 | ** | 150.4 | -1.2 |
| Turkey | 21.0 | -- | 20.0 | -1.0 |
| Russia | 85.0 | -- | 72.0 | -13.0 |
| Ukraine | 27.0 | -- | 26.5 | -0.5 |
| Kazakhstan | 14.8 | -- | 14.0 | -0.8 |
| China | 129.8 | -- | 129.0 | -0.8 |
| India | 98.5 | -- | 95.0 | -3.5 |
| Northwest Africa | 10.6 | -0.1 | 12.4 | 1.9 |

-- No change. **Rounds to zero.

May 10, 2018

# Price Summary

| Item | 2017/2018 Estimate | 2017/2018 Change from April 10 | 2018/2019 Forecast | 2018/2019 Change from 2017/2018 |
|---|---|---|---|---|
| *Crops and products* | | | | |
| Wheat ($/bu) | 4.70 | 0.05 | 5.00 | 0.30 |
| Rice ($/cwt) | .40/12.80 | -- | 12.40 | -0.20 |
| Corn ($/bu) | 3.25/3.55 | 0.05 | 3.80 | 0.40 |
| Soybeans ($/bu) | 9.35 | 0.05 | 10.00 | 0.65 |
| Soybean oil (¢/lb) | 30.50 | -1.00 | 31.50 | 1.00 |
| Soybean meal ($/s.t.) | 360 | 10 | 350 | -10 |
| Cotton (¢/lb) | .00/69.00 | -- | 65.00 | -3.00 |
| *Livestock* | | | | |
| Steers ($/cwt) | 116.15 | -0.25 | 117.75 | 1.60 |
| Hogs ($/cwt) | 44.03 | -1.75 | 44.50 | 0.47 |
| Broilers (¢/lb) | 102.17 | 6.75 | 101.00 | -1.17 |
| Turkeys (¢/lb) | 82.09 | -2.25 | 87.50 | 5.41 |
| *Dairy products* | | | | |
| Cheese | 1.63 | 0.05 | 1.64 | 0.01 |
| Butter | 2.28 | 0.04 | 2.28 | 0.00 |
| Nonfat dry milk | 0.76 | 0.04 | 0.78 | 0.02 |
| Dry whey | 0.27 | 0.02 | 0.30 | 0.03 |
| *Milk classes* | | | | |
| Class III ($/cwt) | 15.05 | 0.60 | 15.30 | 0.25 |
| Class IV ($/cwt) | 14.05 | 0.50 | 14.20 | 0.15 |
| All milk ($/cwt) | 16.45 | 0.60 | 16.75 | 0.30 |

-- No change.

# World Corn Production

| Country or Region | 2017/2018 Estimate | 2017/2018 Change from April 10 | 2018/2019 Forecast | 2018/2019 Change from 2017/2018 |
|---|---|---|---|---|
| | ---------- Million Tons ---------- | | | |
| World | 1,036.7 | 0.6 | 1,056.1 | 19.4 |
| United States | 371.0 | -- | 356.6 | -14.3 |
| Foreign | 665.7 | 0.6 | 699.4 | 33.7 |
| Argentina | 33.0 | -- | 41.0 | 8.0 |
| Brazil | 87.0 | -5.0 | 96.0 | 9.0 |
| Mexico | 26.8 | -- | 26.0 | -0.8 |
| Canada | 14.1 | -- | 15.3 | 1.2 |
| European Union | 62.1 | 1.0 | 61.0 | -1.1 |
| Serbia | 4.0 | -- | 5.8 | 1.8 |
| FSU-12 | 42.0 | 0.1 | 53.5 | 11.5 |
| Ukraine | 24.1 | -- | 30.0 | 5.9 |
| Russia | 13.2 | -- | 19.0 | 5.8 |
| South Africa | 13.5 | 0.3 | 14.0 | 0.5 |
| China | 215.9 | -- | 225.0 | 9.1 |
| India | 27.2 | -- | 26.0 | -1.1 |

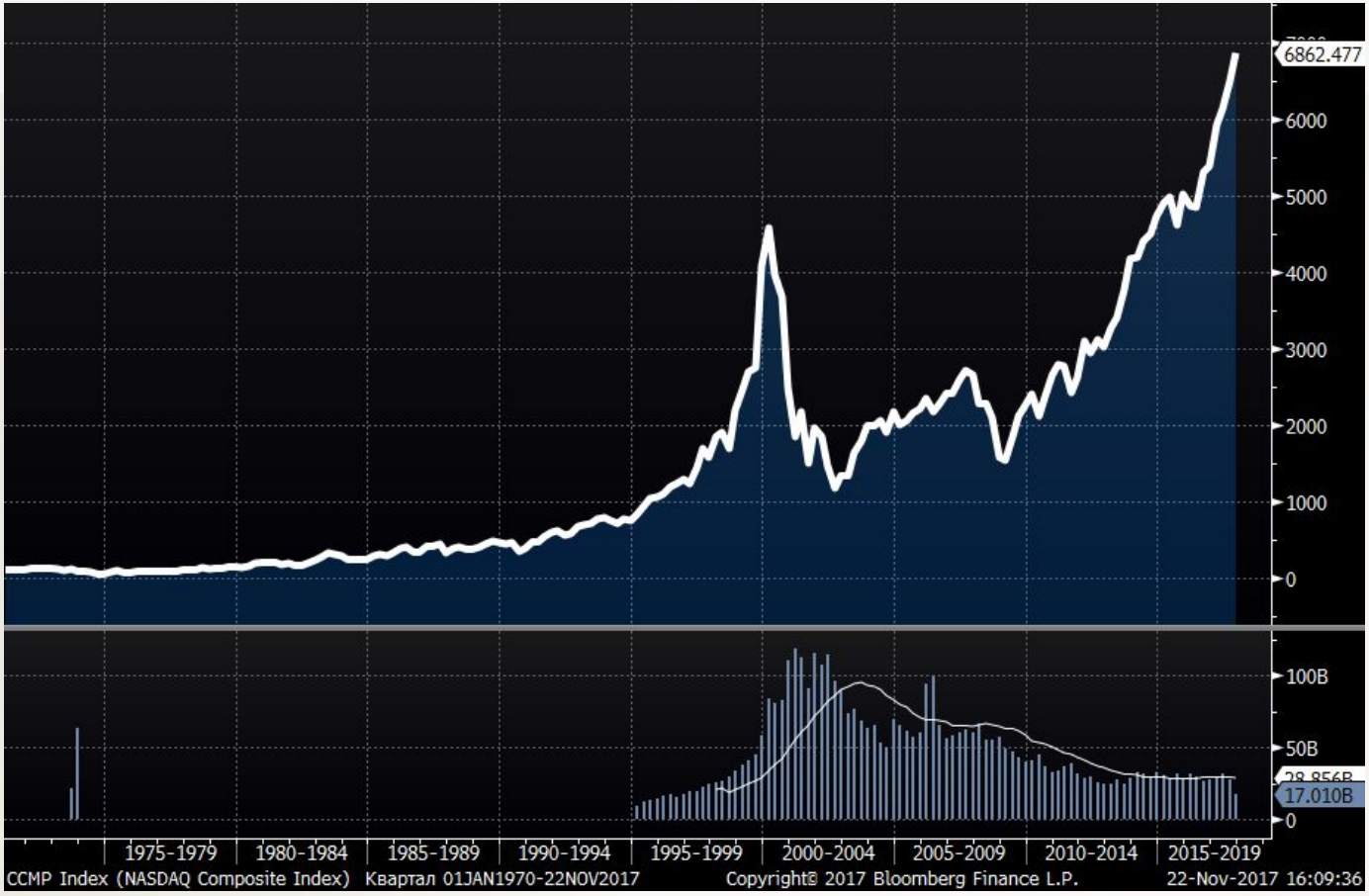
-- No change.

May 10, 2018

# Price Summary

| Item | 2017/2018 Estimate | 2017/2018 Change from April 10 | 2018/2019 Forecast | 2018/2019 Change from 2017/2018 |
|---|---|---|---|---|
| *Crops and products* | | | | |
| Wheat ($/bu) | 4.70 | 0.05 | 5.00 | 0.30 |
| Rice ($/cwt) | .40/12.80 | -- | 12.40 | 0.20 |
| Corn ($/bu) | 3.25/3.55 | 0.05 | 3.80 | 0.40 |
| Soybeans ($/bu) | 9.35 | 0.05 | 10.00 | 0.65 |
| Soybean oil (¢/lb) | 30.50 | -1.00 | 31.50 | 1.00 |
| Soybean meal ($/s.t.) | 360 | 10 | 350 | -10 |
| Cotton (¢/lb) | .00/69.00 | -- | 65.00 | -3.00 |
| *Livestock* | | | | |
| Steers ($/cwt) | 116.15 | -0.25 | 117.75 | 1.60 |
| Hogs ($/cwt) | 44.03 | -1.75 | 44.50 | 0.47 |
| Broilers (¢/lb) | 102.17 | 6.75 | 101.00 | -1.17 |
| Turkeys (¢/lb) | 82.09 | -2.25 | 87.50 | 5.41 |
| *Dairy products* | | | | |
| Cheese | 1.63 | 0.05 | 1.64 | 0.01 |
| Butter | 2.28 | 0.04 | 2.28 | 0.00 |
| Nonfat dry milk | 0.76 | 0.04 | 0.78 | 0.02 |
| Dry whey | 0.27 | 0.02 | 0.30 | 0.03 |
| *Milk classes* | | | | |
| Class III ($/cwt) | 15.05 | 0.60 | 15.30 | 0.25 |
| Class IV ($/cwt) | 14.05 | 0.50 | 14.20 | 0.15 |
| All milk ($/cwt) | 16.45 | 0.60 | 16.75 | 0.30 |

-- No change.

# Пузырь доткомов и пузырь криптовалют

# Пузырь доткомов