

Contextul macroeconomic si implicatii asupra investitiilor in instrumente cu venit fix

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Brasov, 17 mai 2016

Agenda

Context macroeconomic

Anticipatii

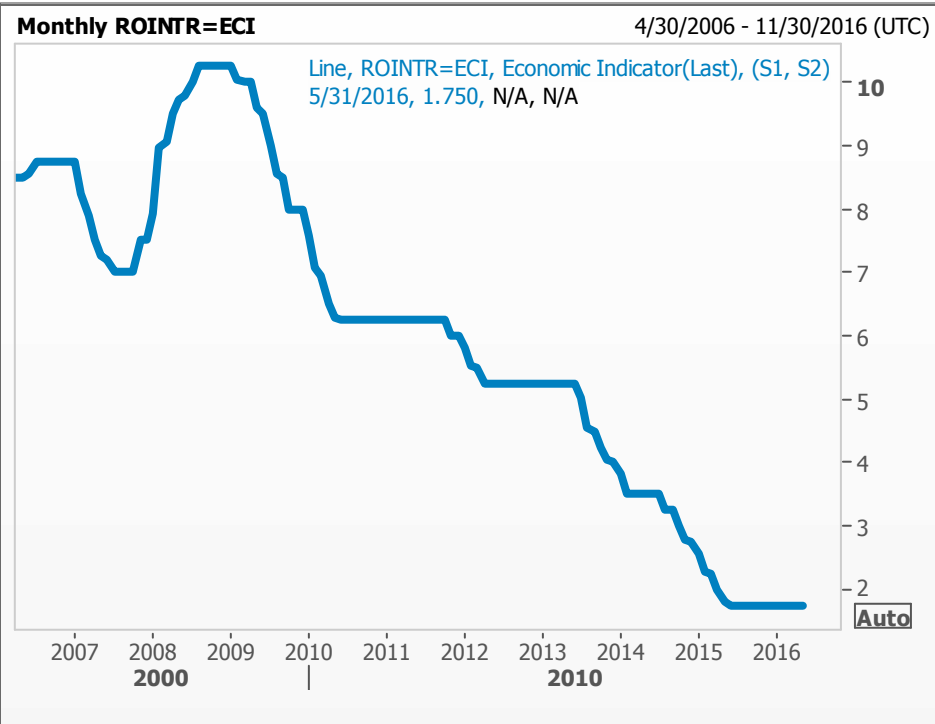
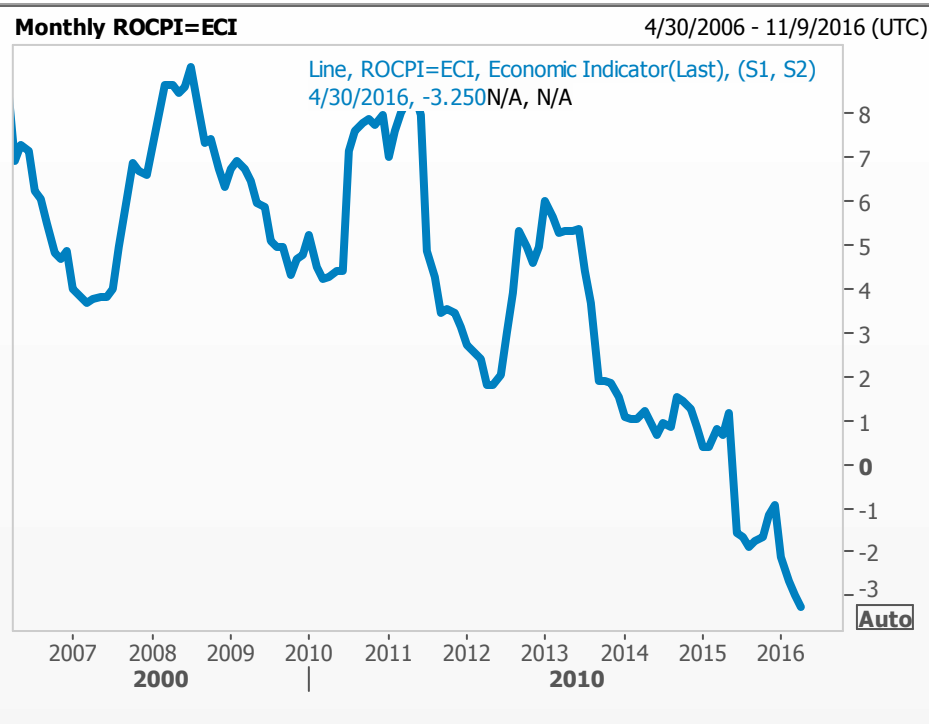
Riscuri

Oportunitati

Politici monetare expansioniste

Rata inflatiei

Rata de politica monetara

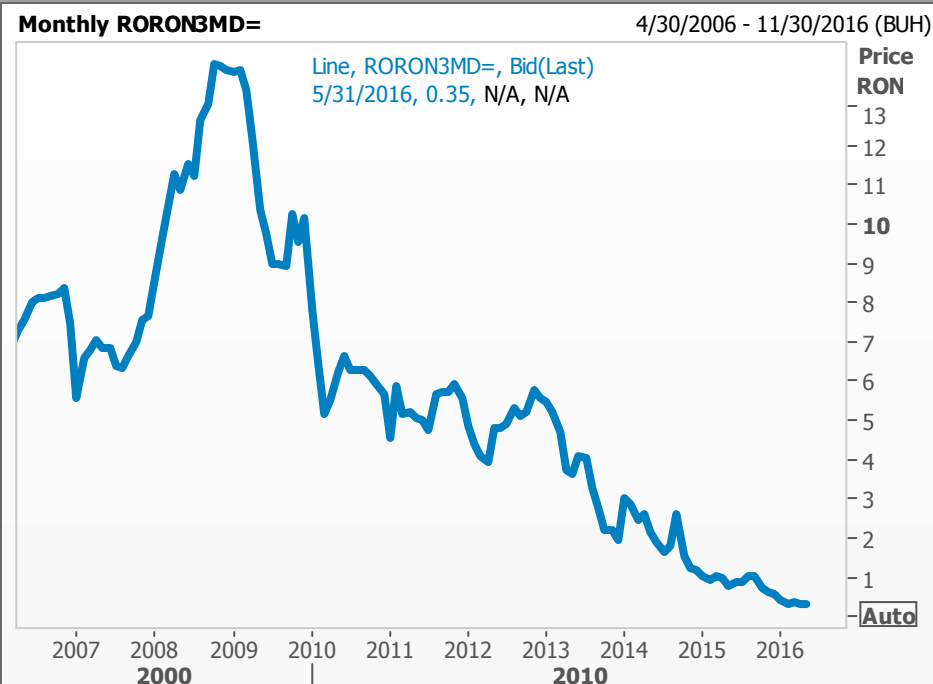


Sursa: Reuters

Transmisa in piata monetara

ROBOR 1M

ROBOR 3M



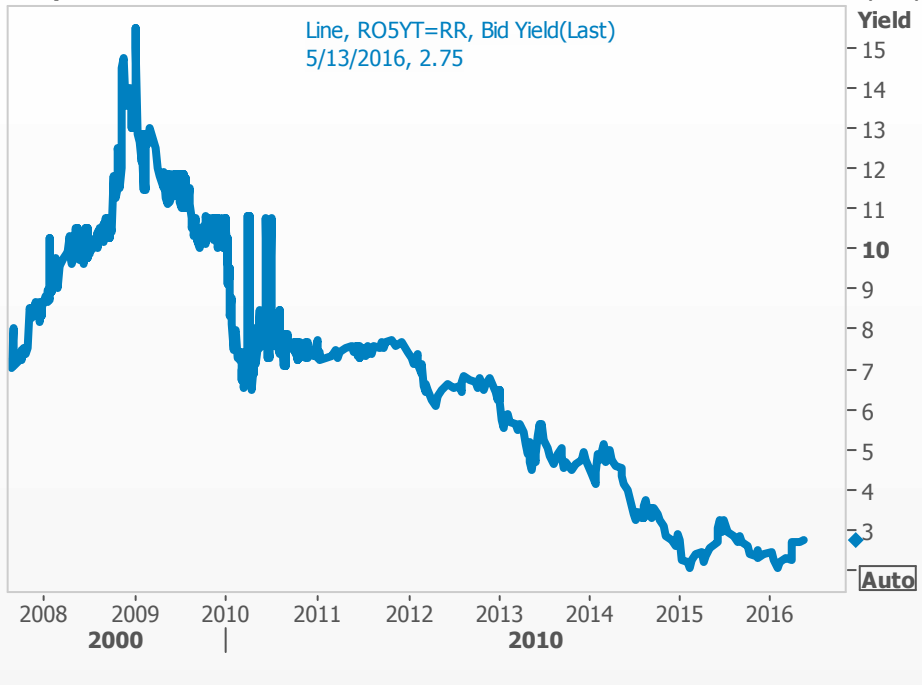
Sursa: Reuters

Si in piata de instrumente cu venit fix

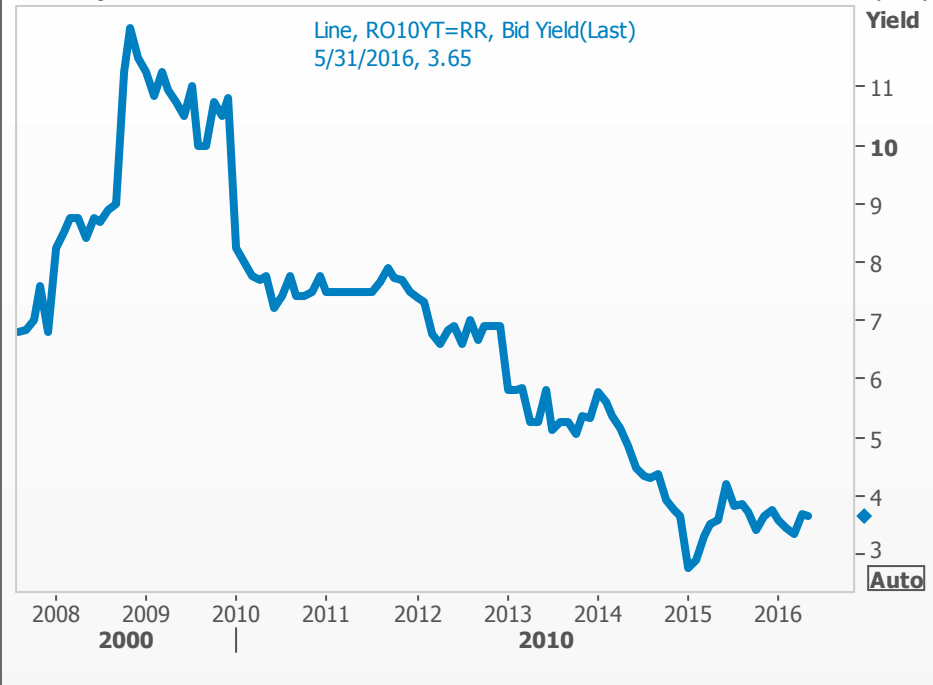
RON 5Y

RON 10Y

Daily RO5YT=RR 8/16/2007 - 10/27/2016 (GMT)



Monthly RO10YT=RR 8/31/2007 - 11/30/2016 (GMT)

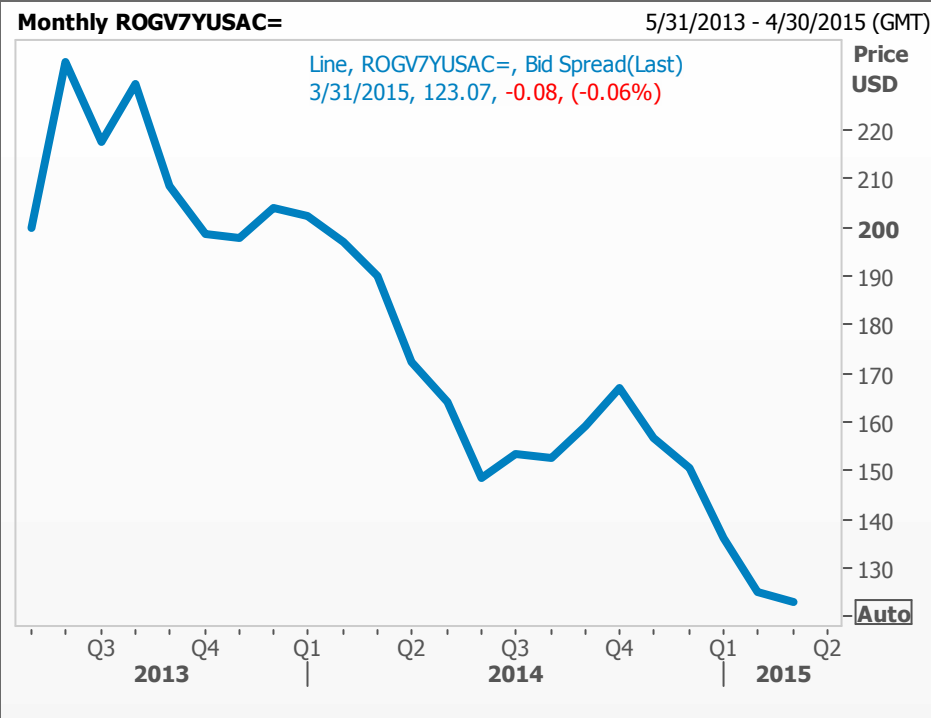
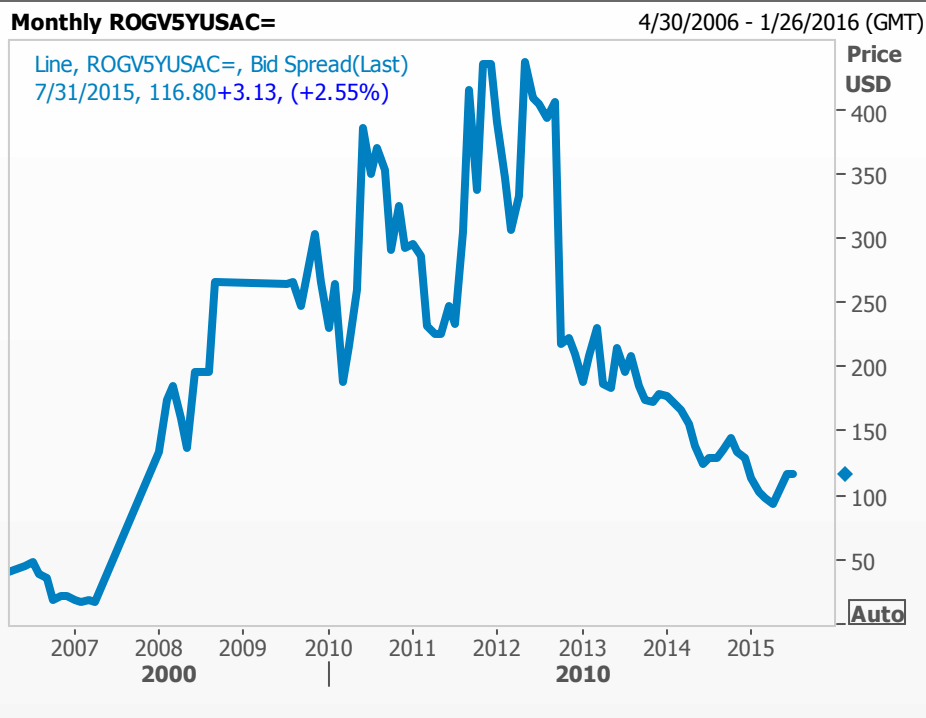


Sursa: Reuters

Riscul suveran la niveluri minime post-criza

5Y

7Y



Sursa: Reuters

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Context macroeconomic

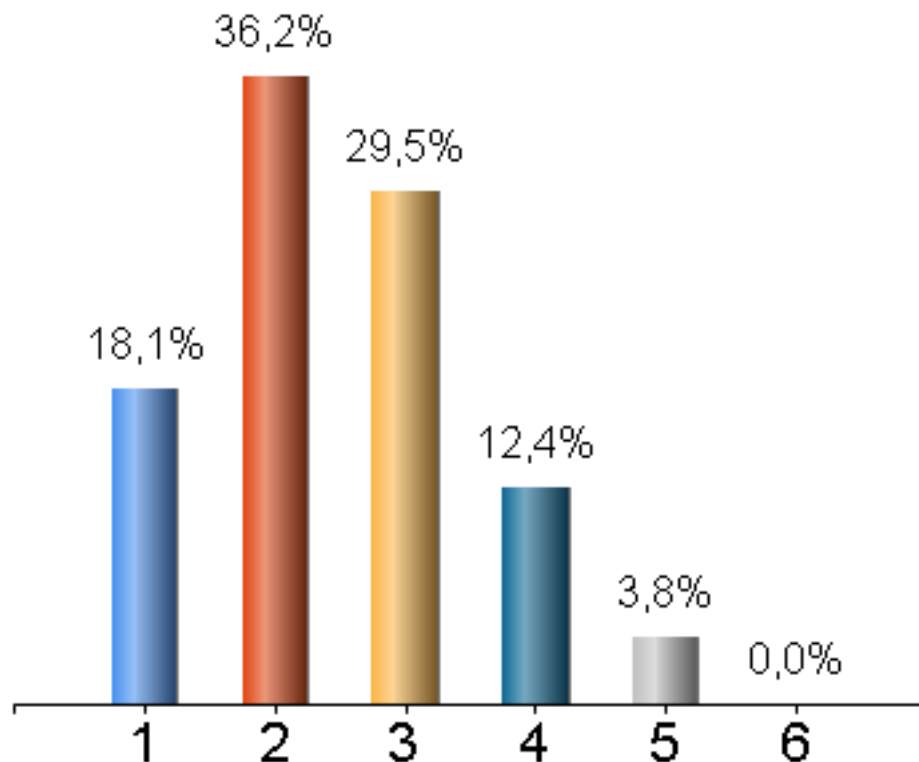
Anticipatii

Riscuri

Oportunitati

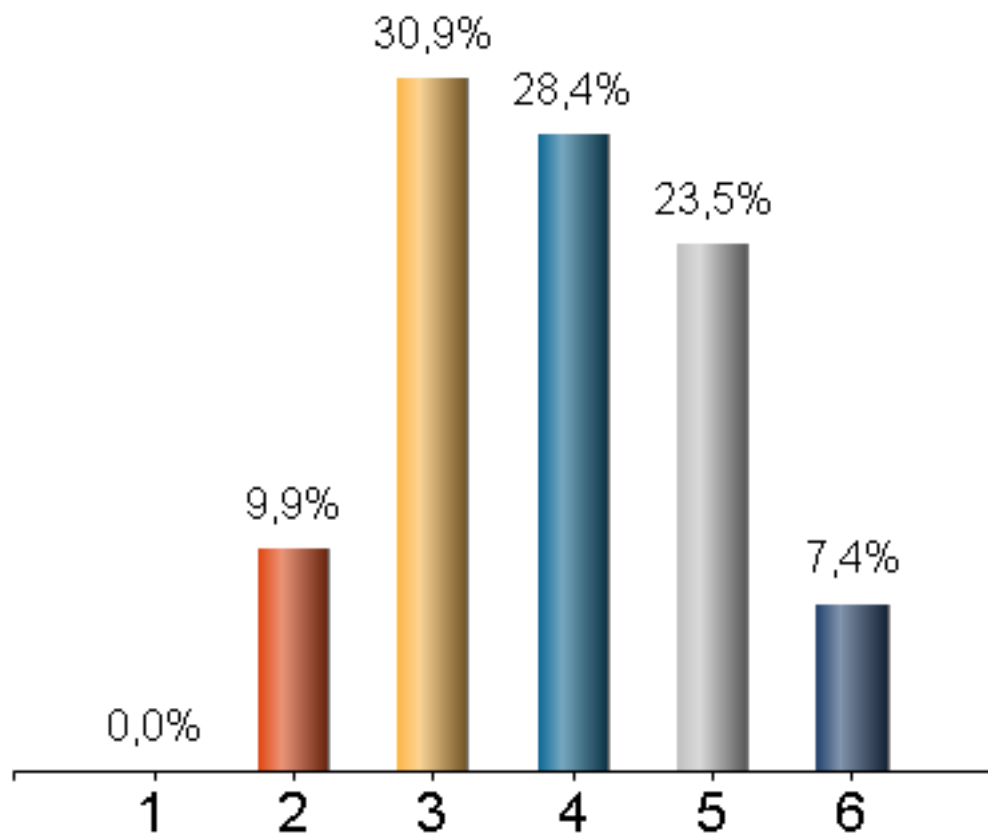
Crestere PIB 2016

1. Mai mare de 4%
2. Intre 3.5% si 4%
3. Intre 3% si 3.5 %
4. Intre 2.5% si 3%
5. Intre 2% si 2.5%
6. Sub 2%



Rata inflatiei 2016 YoY

1. Sub 0%
2. Intre 0% si 0.5%
3. Intre 0.5% si 1%
4. Intre 1% si 1.5%
5. Intre 1.5% si 2%
6. Mai mare de 2%



5Y Sovereign Bonds RON Yields EoY 2016

1. Mai mare de 3.5%

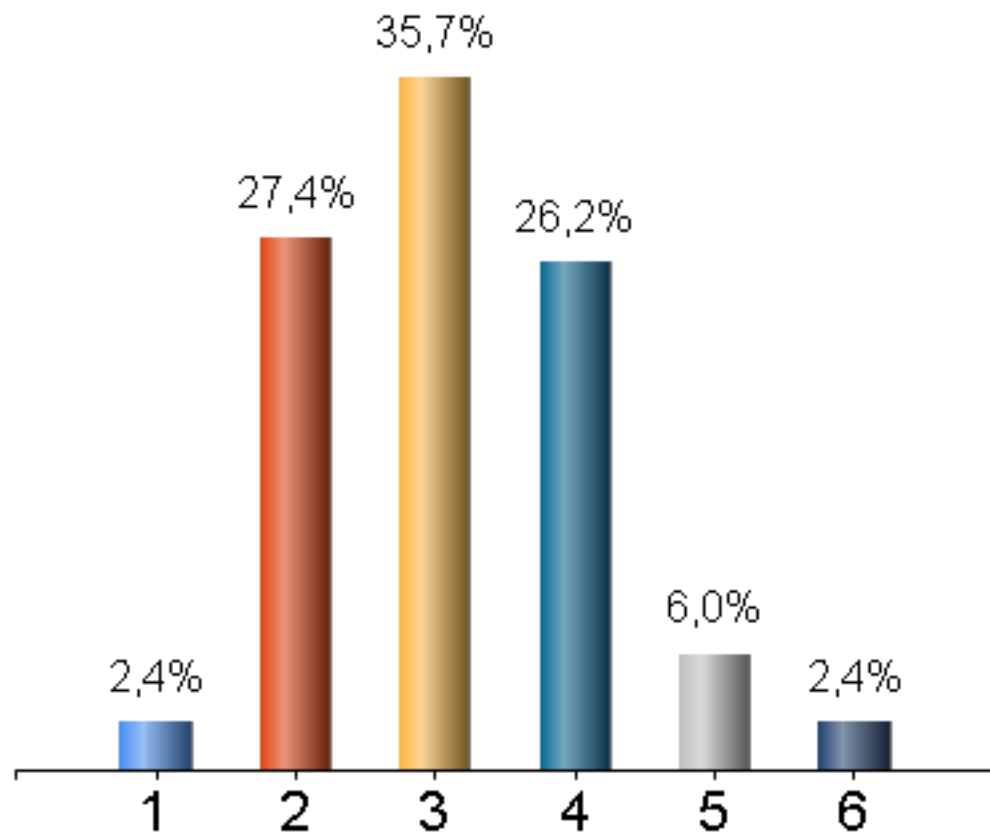
2. Intre 3% si 3.5%

3. Intre 2.5% si 3%

4. Intre 2% si 2.5%

5. Intre 1.5% si 2%

6. Sub 1.5%



5Y Sovereign Bonds EUR Yields EoY 2016

1. Mai mare de 2.5%

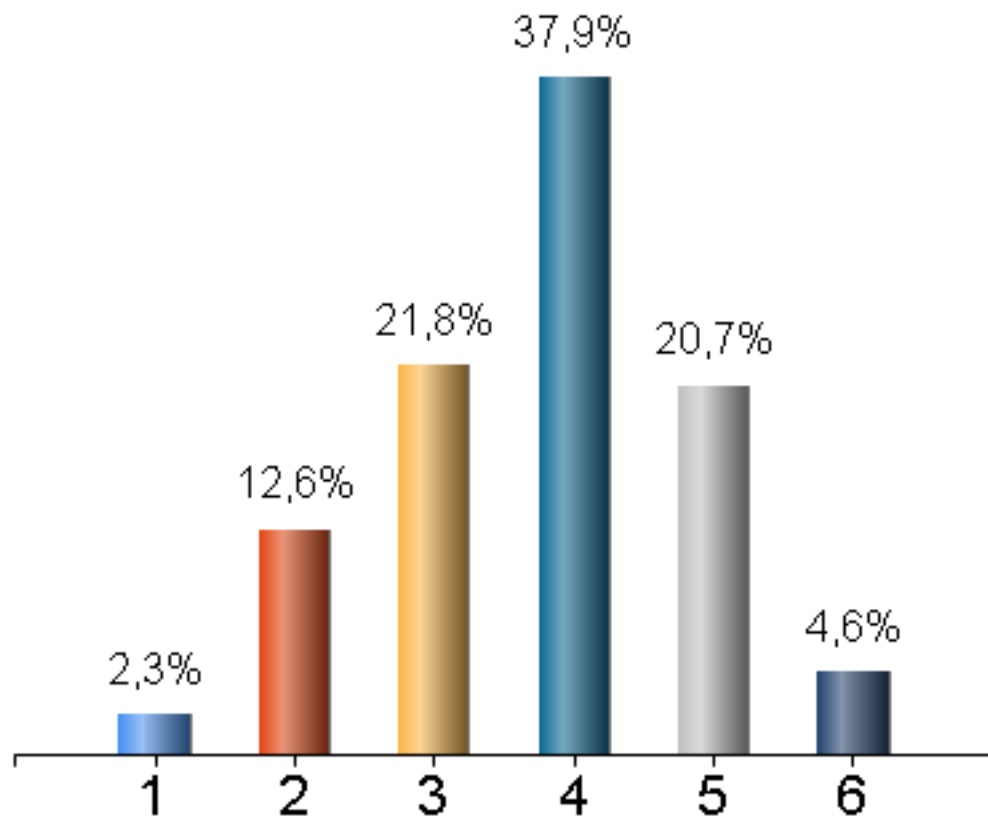
2. Intre 1.5% si 2%

3. Intre 1% si 1.5%

4. Intre 0.5% si 1%

5. Intre 0% si 0.5%

6. Sub 0%



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Riscuri

- Scenariu global Risk off:
 - Politica monetara a FED
 - Alegeri SUA
 - Referendum Brexit
 - Criza financiara din China
 - Grexit

- Interne:
 - Intrarea Romaniei in procedura de deficit excesiv
 - Majorarea costului de finantare a datoriei publice

Impact

- Reajustarea ratei de dobanda fara risc
- Reajustarii primei de risc suveran

- Majorarea yield-urilor titlurilor cu venit fix

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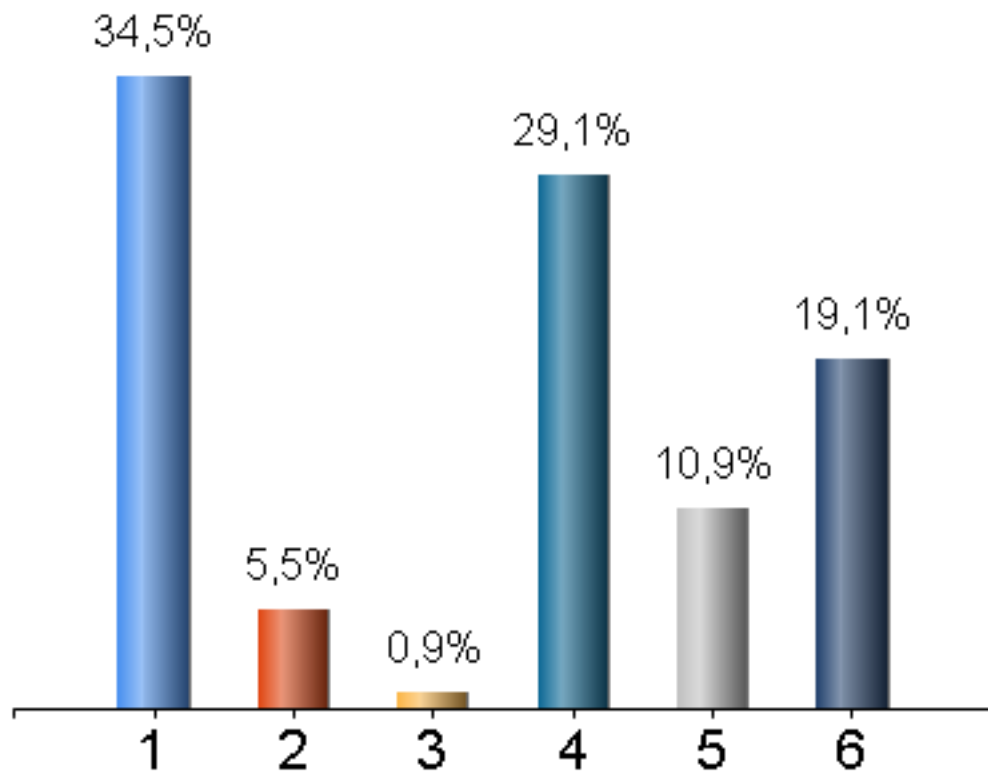
Oportunitati

Oportunitati

- Diversificare a portofoliului
- Hedging-ul riscului
 - ratei de dobanda prin instrumente derivate (IRS, CCS)
 - Riscului suveran prin diversificare a expunerii pe obligatiuni suverane

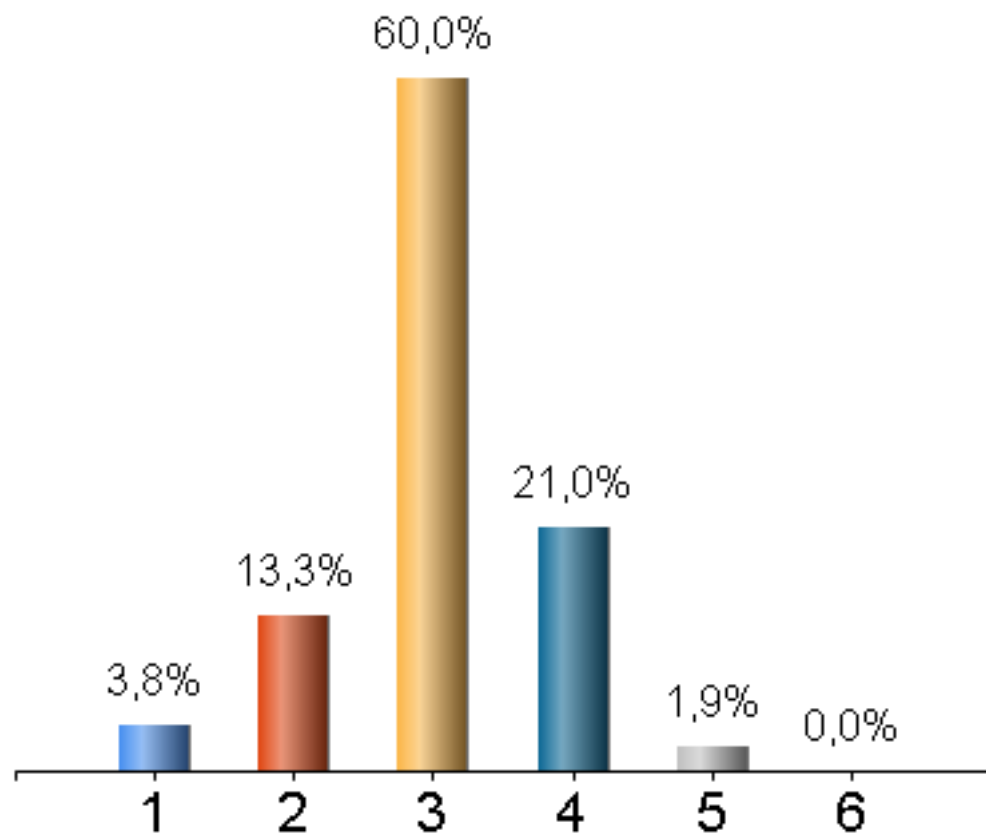
Randamentele claselor de active 2016 YoY

1. Actiuni
2. Obligatiuni
3. Depozite
4. Real Estate
5. Commodities
6. Aur



BET Index 2016 YOY

1. Crestere mai mare de 20%
2. Crestere intre 10 si 20%
3. Crestere intre 0 si 10%
4. Scadere intre 0% si 10%
5. Scadere intre 10% si 20%
6. Scadere mai mare de 20%



Multumesc!