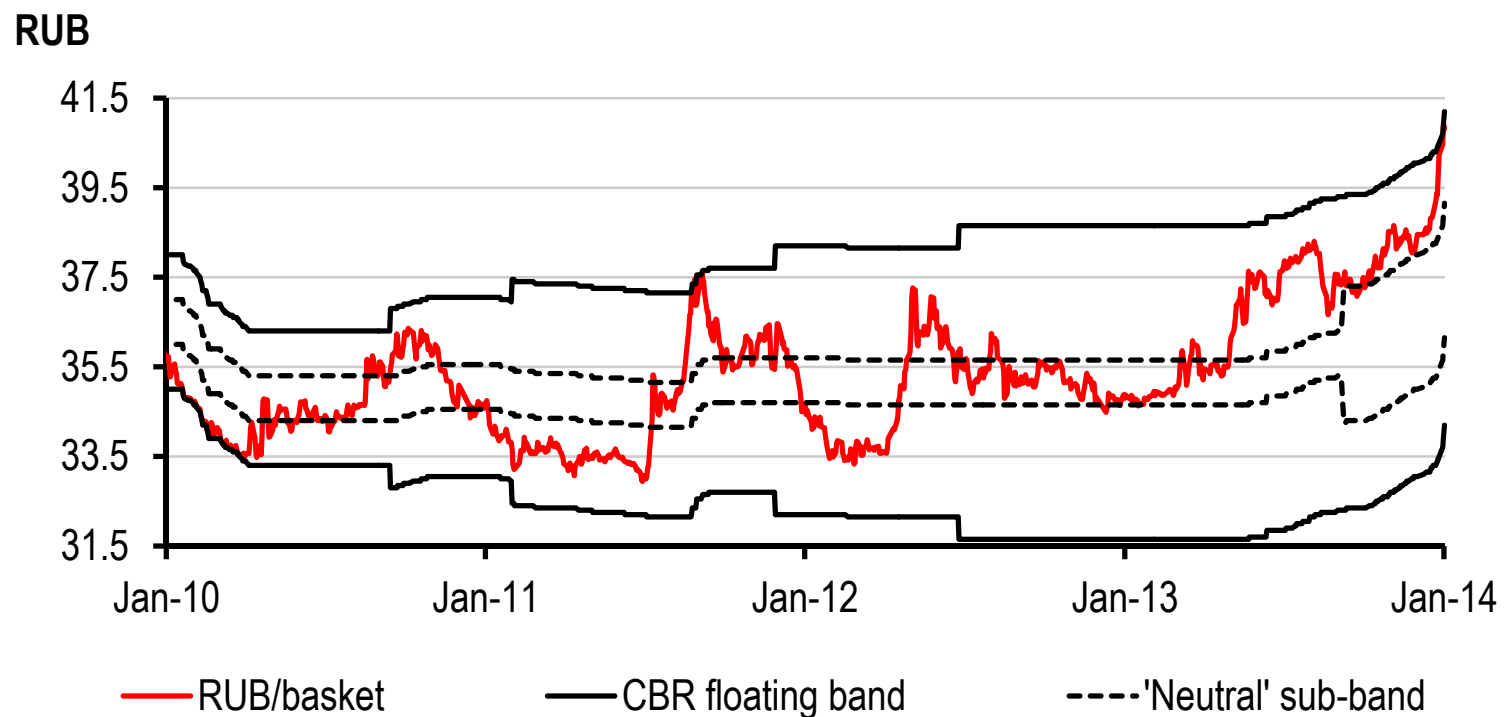


Рубль: самореализация ожиданий

Морозов А.Г., HSBC Bank (RR), 6 Февраля 2014

Рубль возобновил снижение с начала 2014 г.



Source: CBR, HSBC

Благоприятный сезонный фактор пока рублю не помогает

RUB HEATMAP					
Monthly current account surplus (USD bn)					
	CA 10	CA 11	CA 12	CA 13	CA 14
January	12.4	8.9	15.0	9.2	8.8
February	10.9	12.2	13.6	8.1	7.8
March	10.3	9.7	10.9	7.8	7.5
April	9.7	12.4	9.6	4.0	4.0
May	6.8	8.9	9.7	3.3	3.5
June	2	0.6	-3.3	-4.7	-4.7
July	3.1	5.9	0.9	-2.0	-2.0
August	-0.5	4.6	-1.8	0.1	0.1
September	2.8	7.4	6.8	2.5	2.5
October	3	9.7	4.1	2.5	2.0
November	3.3	9.4	5.2	3.0	2.0
December	6.4	9.2	0.7	-1.0	-1.5
		RUB positive			
		RUB neutral			
		RUB negative			

Источник: ЦБ РФ, Reuters

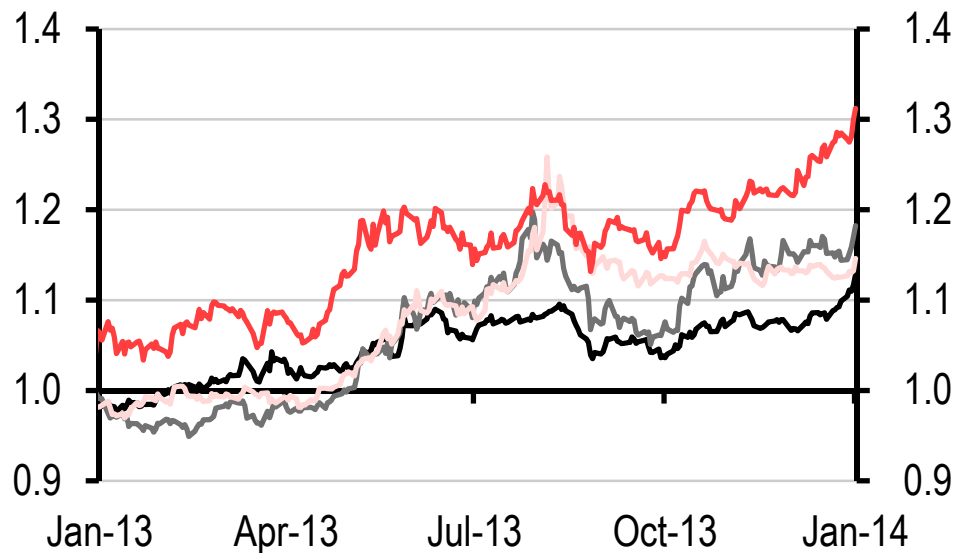
Верхняя граница коридора – сильный уровень поддержки рубля

Ширина (Руб.)	Название коридора	Целевые валютные интервенции (млрд. долларов)	Нецелевые валютные интервенции (млрд. долларов)	Совокупные валютные интервенции (млрд. долларов)
41.20	<i>Верхняя граница</i>			
0.95	диапазон продажи	0	-400	-400
40.25	-----			
1.00	диапазон продажи	0	-200	-200
39.25	-----			
0.10	"технический" диапазон	-	-	-
39.15	-----			
3.00	"нейтральный" диапазон	-	-	-
36.15	-----			
1.00	диапазон покупки	0	200	200
35.15	-----			
0.95	диапазон покупки	0	400	400
34.20	<i>Нижняя граница</i>			

Источник: ЦБ РФ (по состоянию на 31.01.2014)

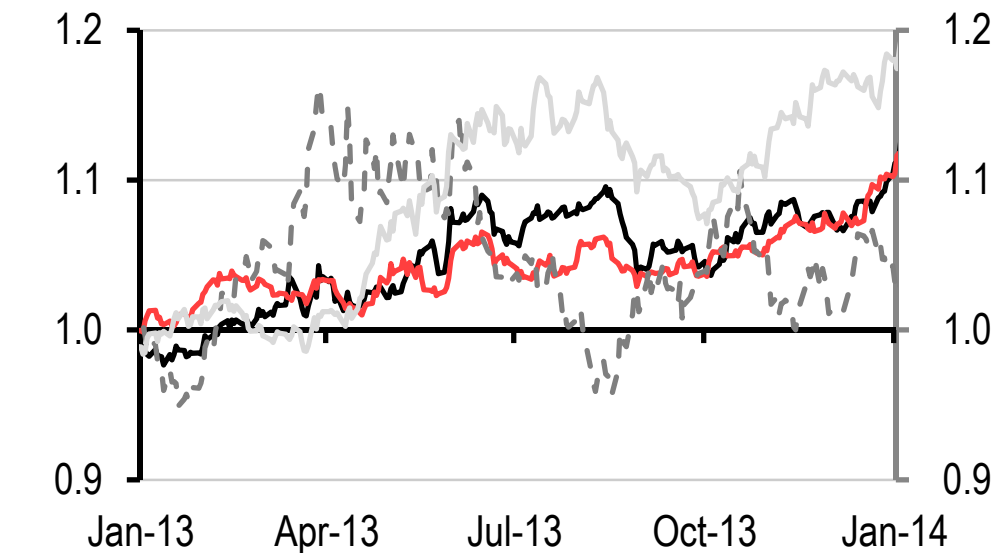
Рубль не одинок в своей слабости, другим валютам еще хуже

Индекс, 1 Янв. 2013 = 1



—RUB —BRL —INR —ZAR

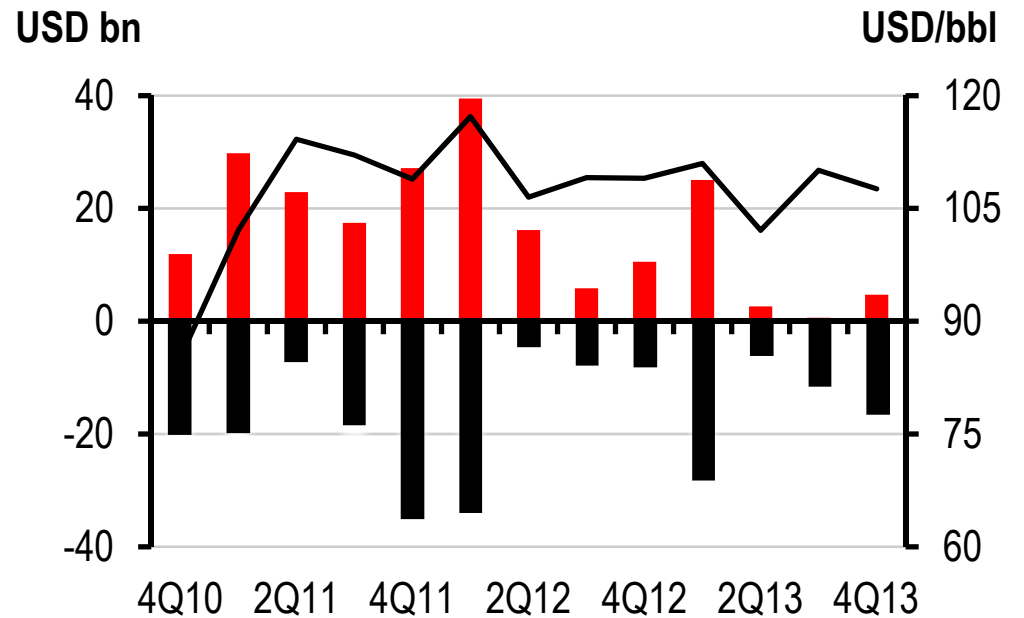
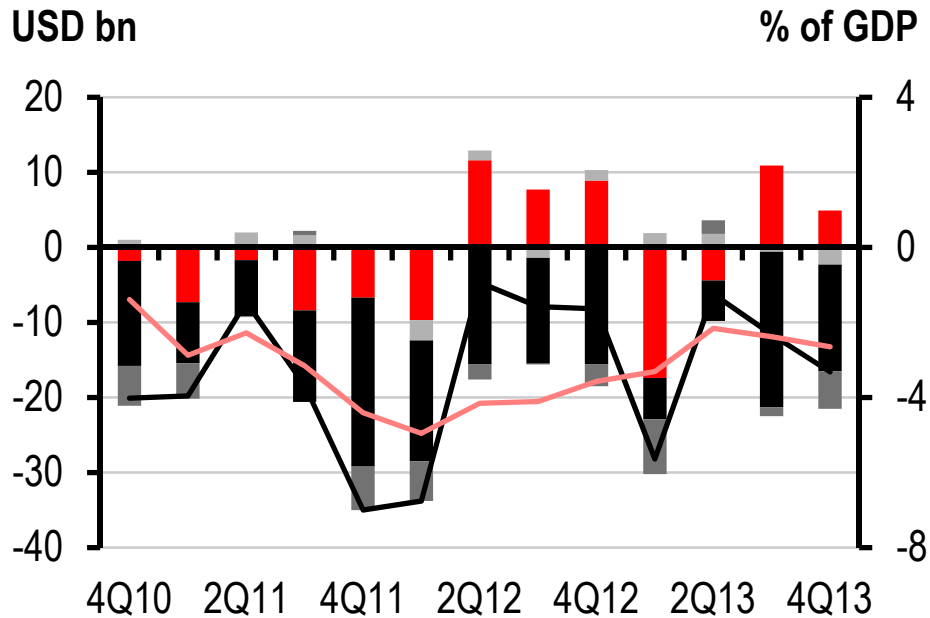
Индекс, 1 Янв. 2013 = 1



—RUB —CAD - - Brent (reversed, RHS) —AUD

Источник: Reuters, HSBC

Счет текущих операций не компенсирует отток капитала

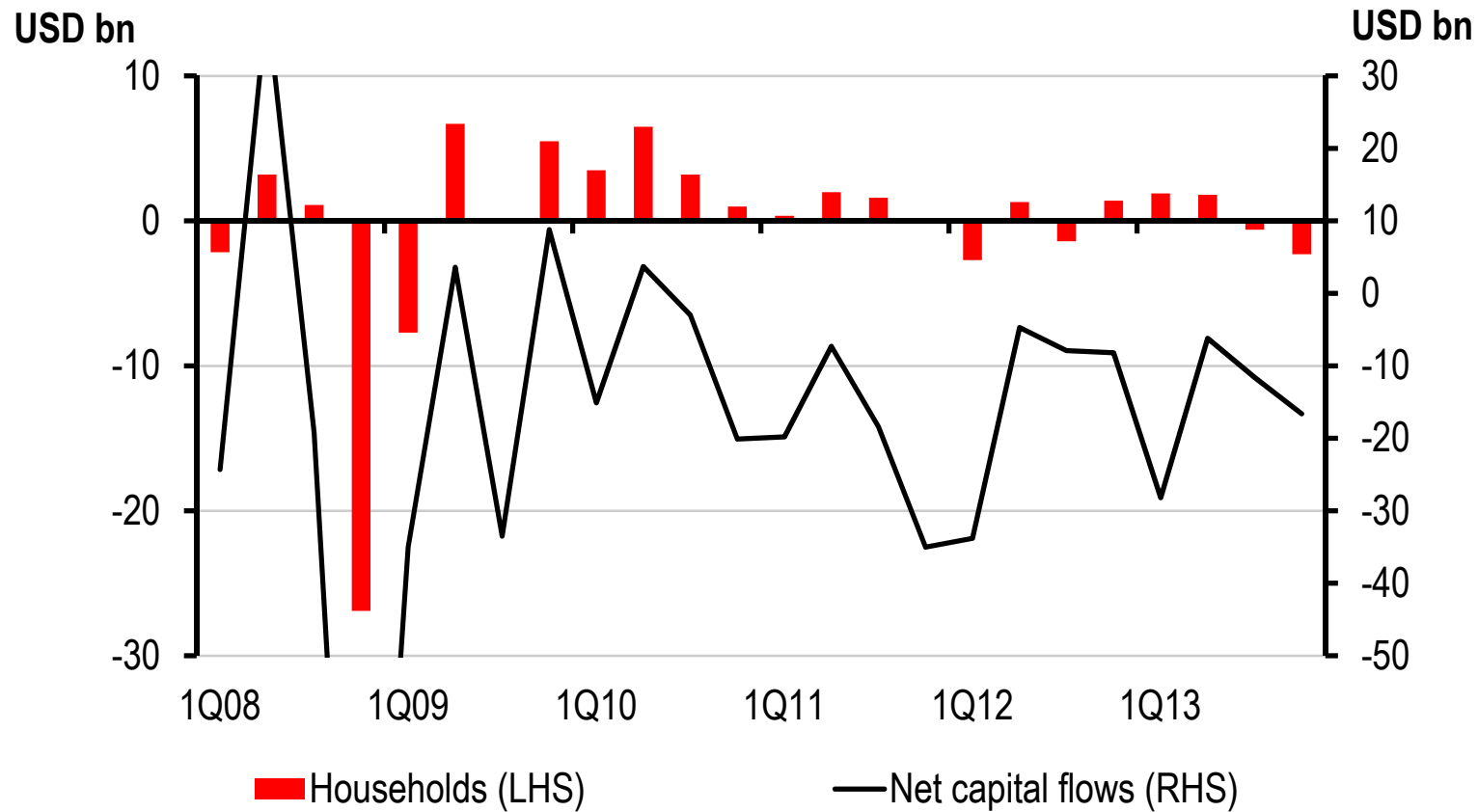


- Net errors and omissions (LHS)
- Non-financial companies (LHS)
- Households (LHS)
- Banks (LHS)
- Net capital flows (LHS)
- Net capital flows (RHS)

- Net capital flows (LHS)
- Current account (LHS)
- Oil prices (RHS)

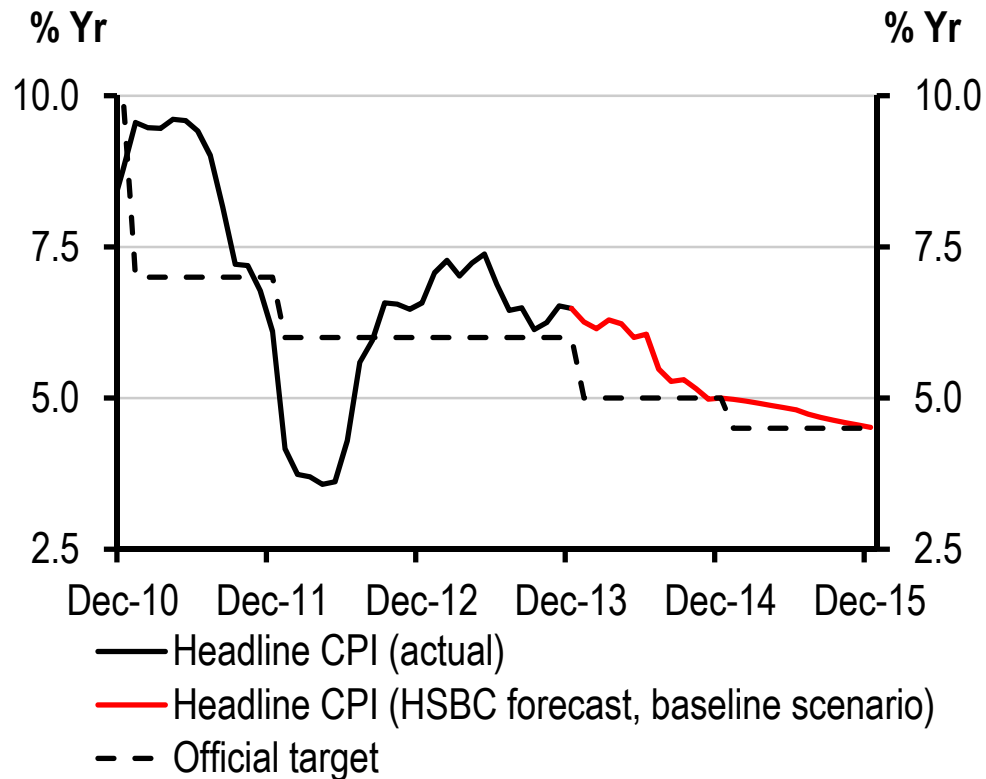
Источник: ЦБ РФ, HSBC

Население начало в панике скупать валюту



Source: CBR, HSBC

Низкая инфляция – залог устойчивости валютного курса

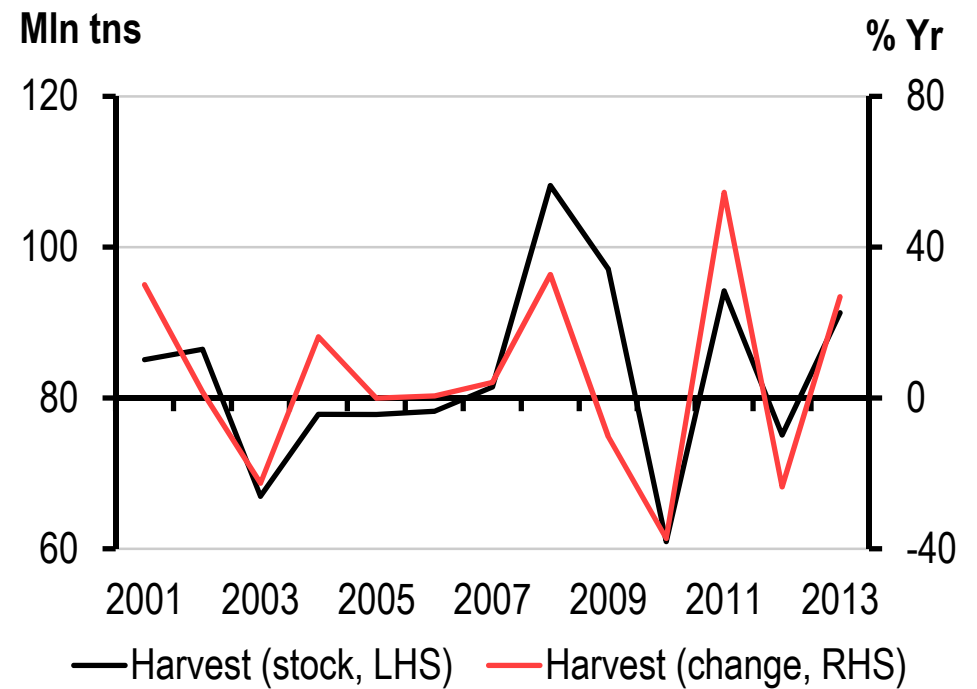
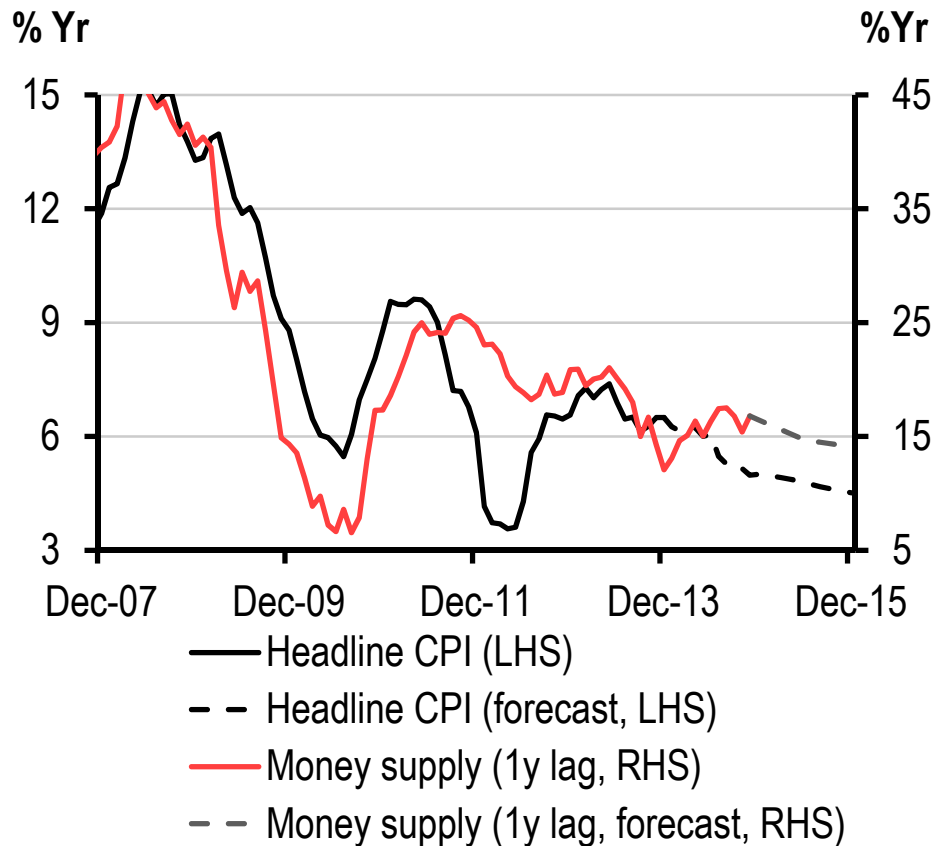


● CBR inflation targets:

- 5.0% in 2014
- 4.5% in 2015
- 4.0% in 2016

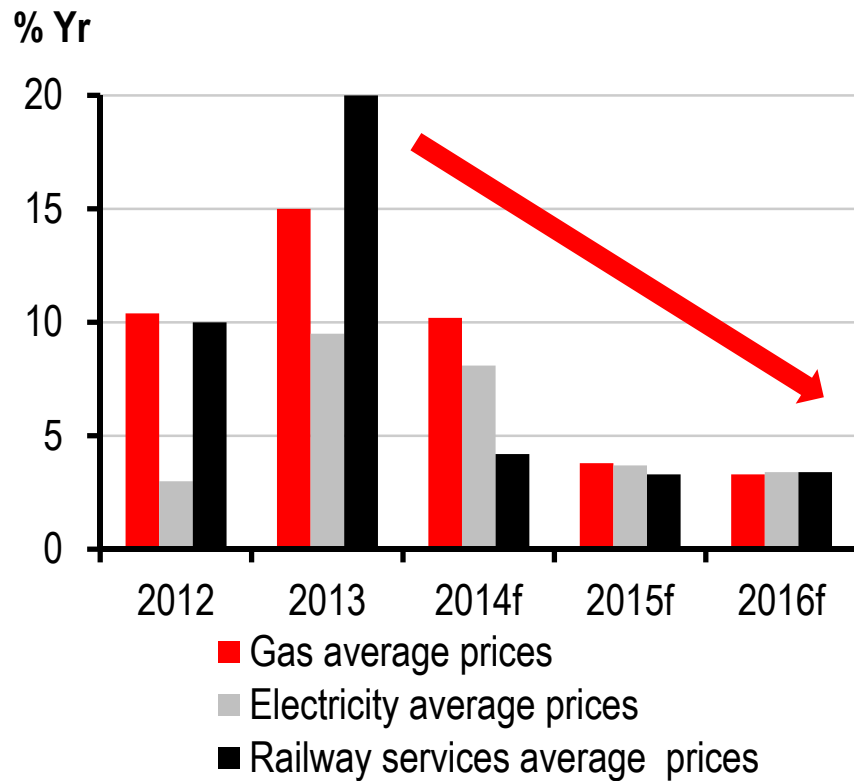
Источник: ЦБ РФ, Росстат, HSBC

Снижение инфляции через торможение роста денег, урожай...



Источник: ЦБ РФ, Росстат, HSBC

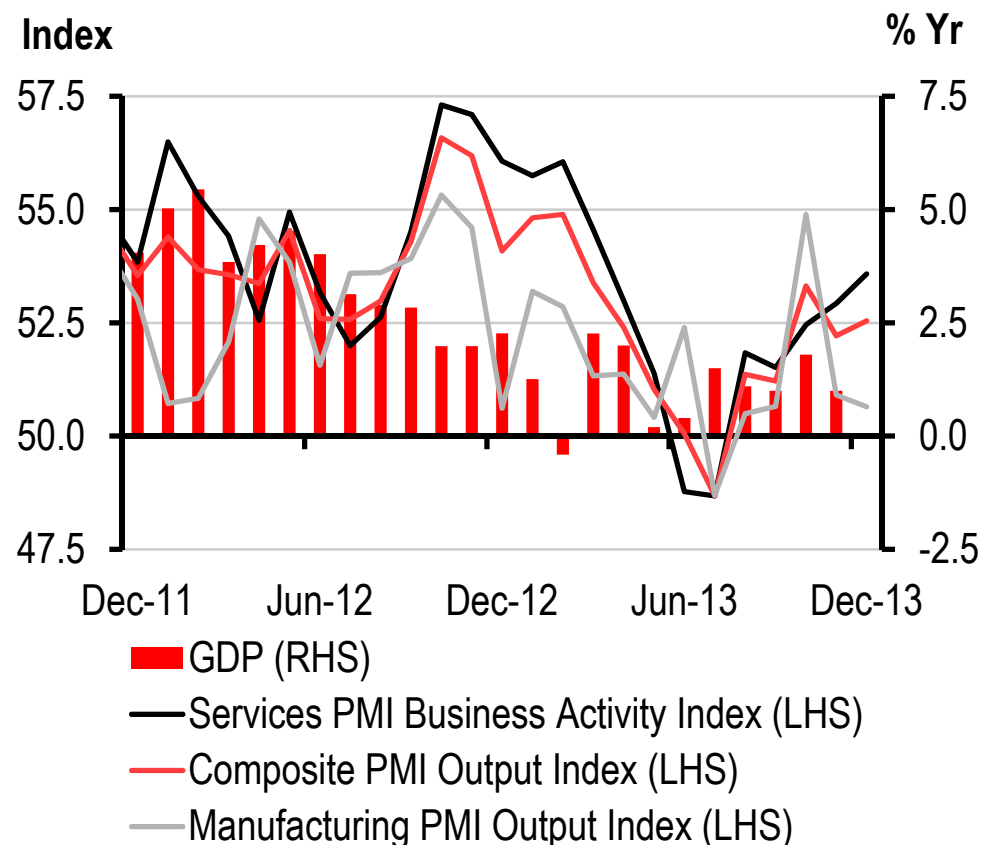
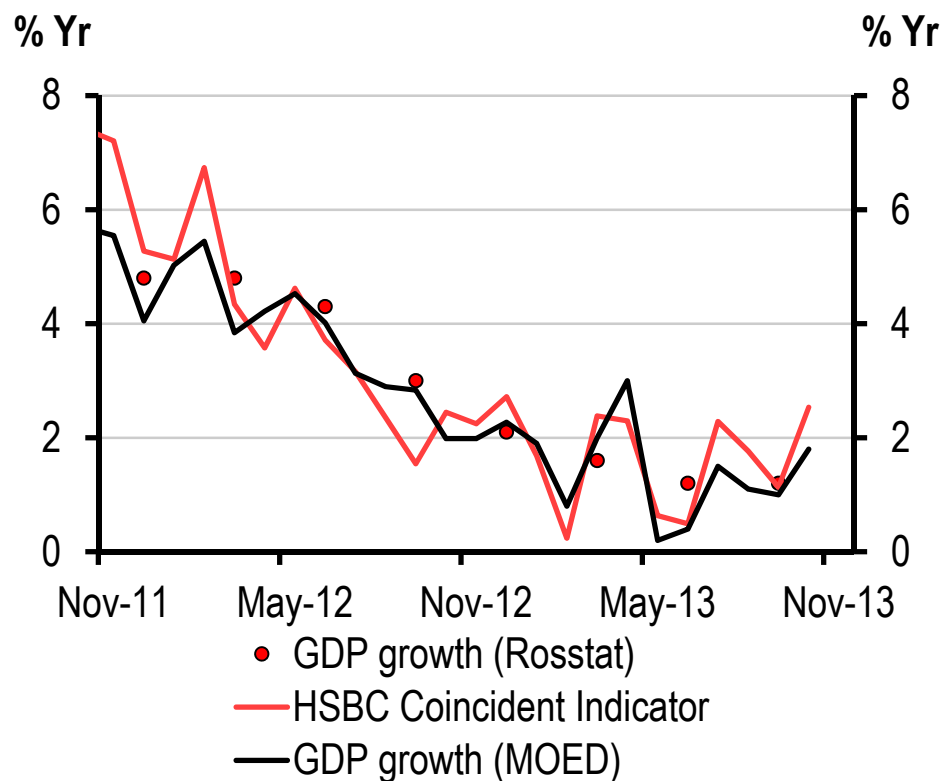
...медленную индексацию тарифов ЖКХ



- Russia proposed limiting annual tariffs hike in 2014-16 with CPI growth rate for the previous year multiplied by 0.7

Источник: ЦБ РФ, МЭР, HSBC

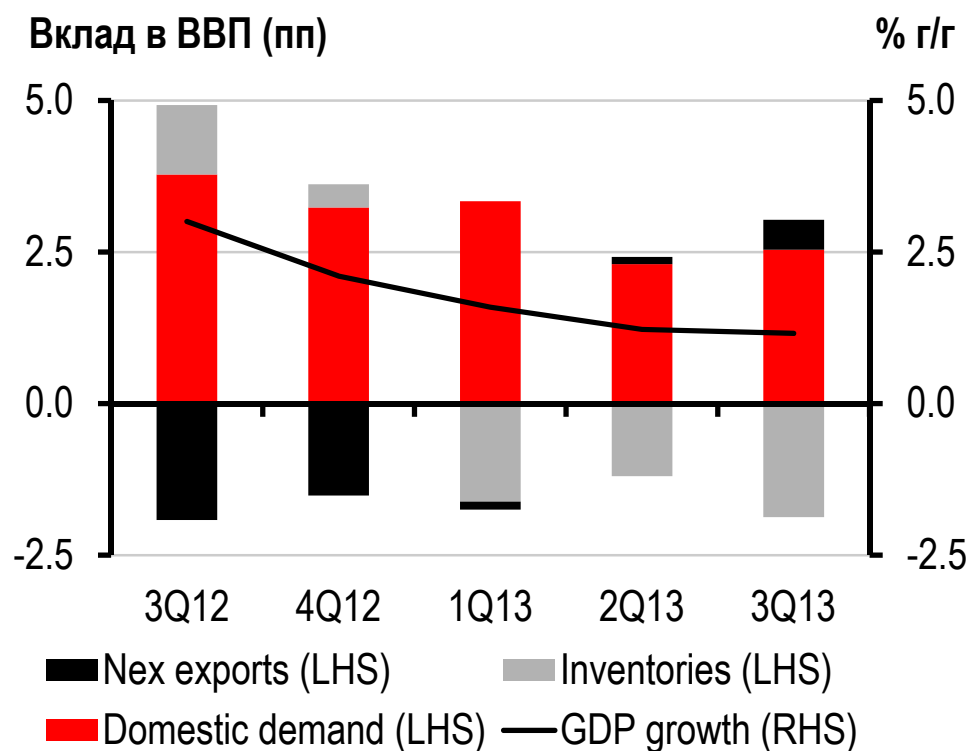
Слабый экономический рост – слабая поддержка для валюты



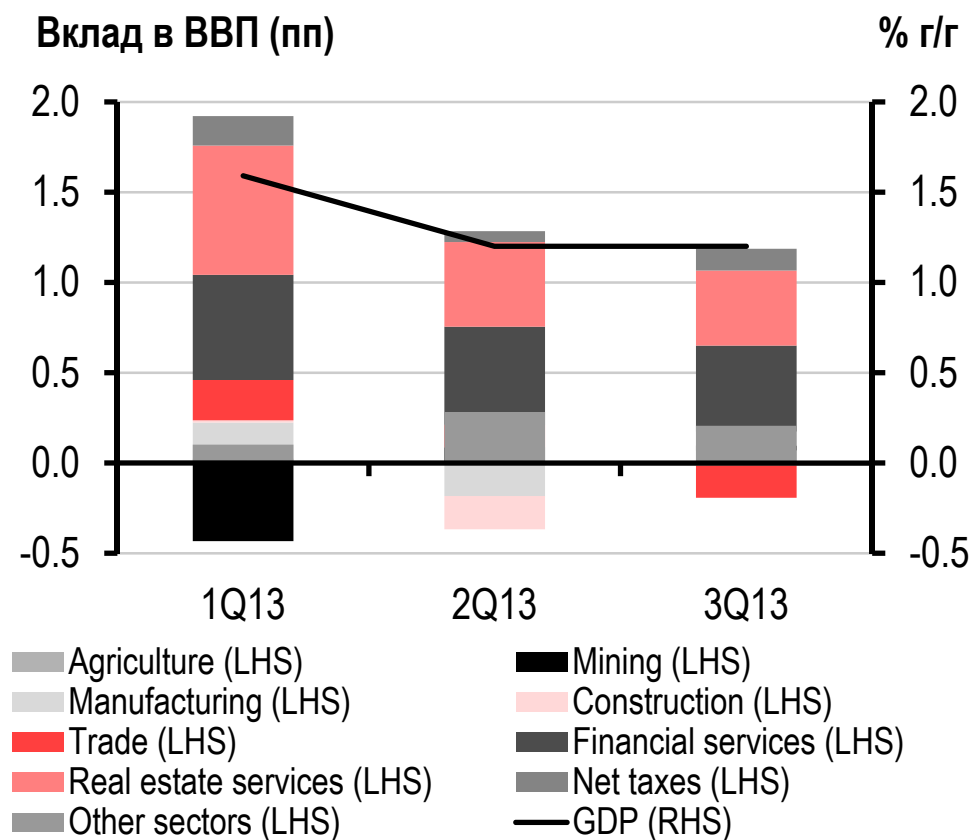
Note: HSBC Coincident indicator is a monthly indicator that represents a weighted average of sectors of the Russian economy that account for two-thirds of GDP (IP, retail trade, construction, paid services, freight transportation and agriculture)

Источник: Росстат, МЭР, Markit, HSBC

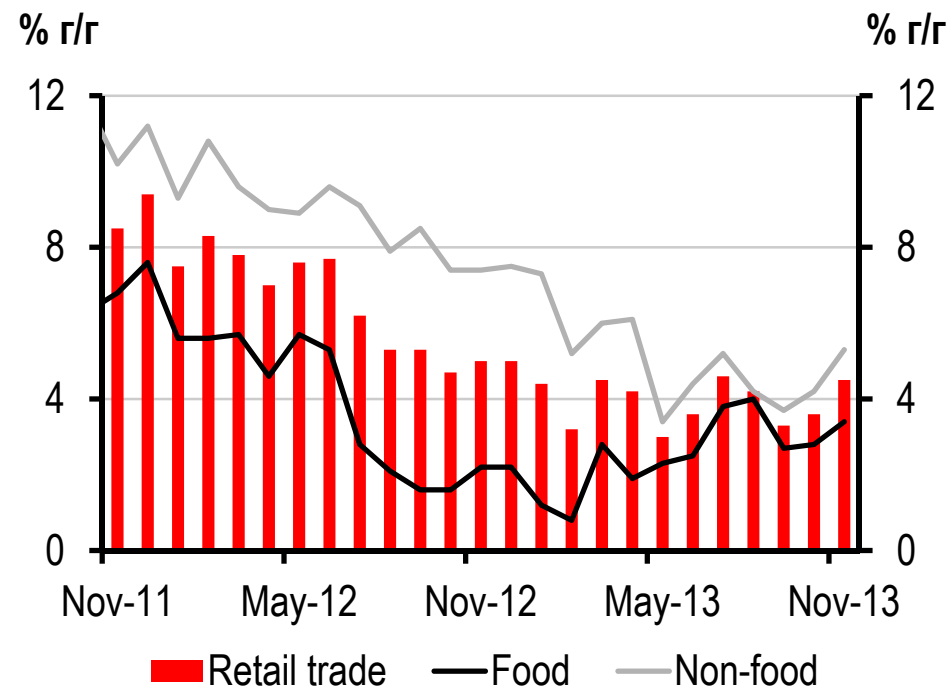
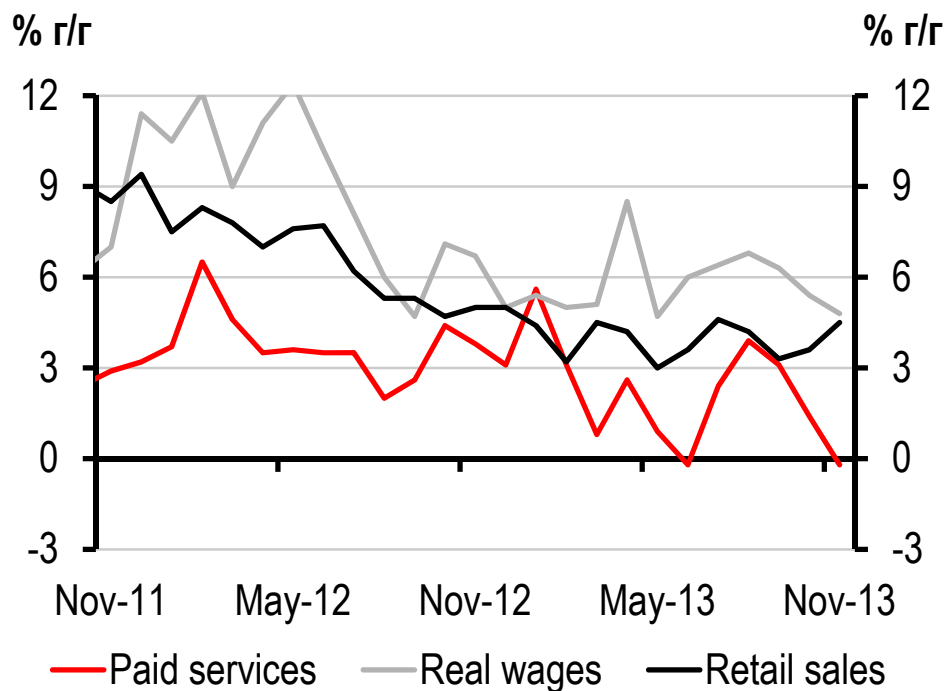
Рост ВВП опирается на рост потребления...



Источник: Росстат, МЭР, HSBC

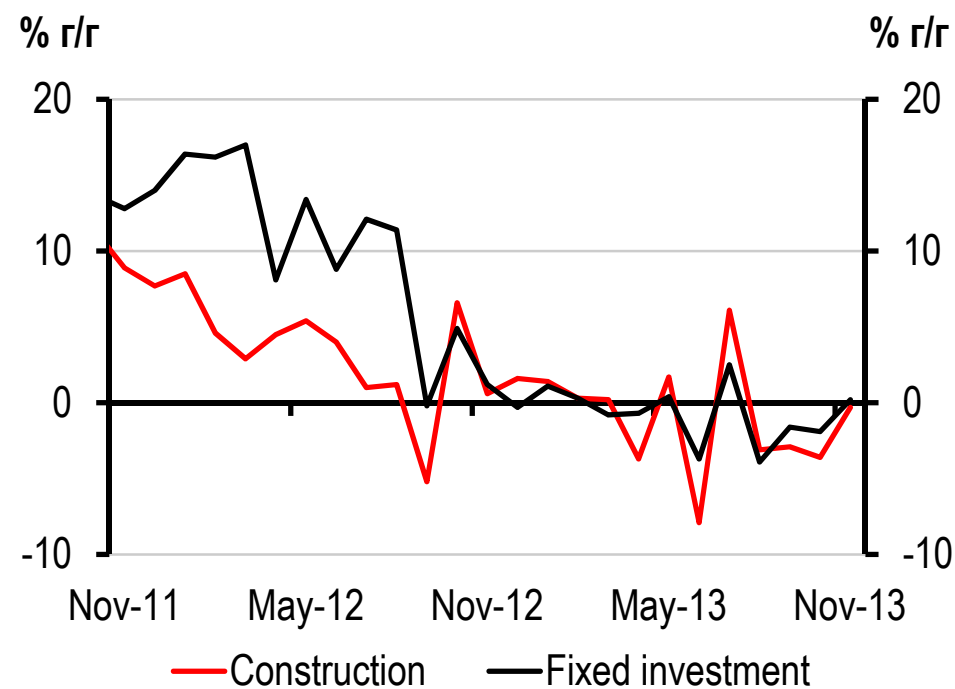
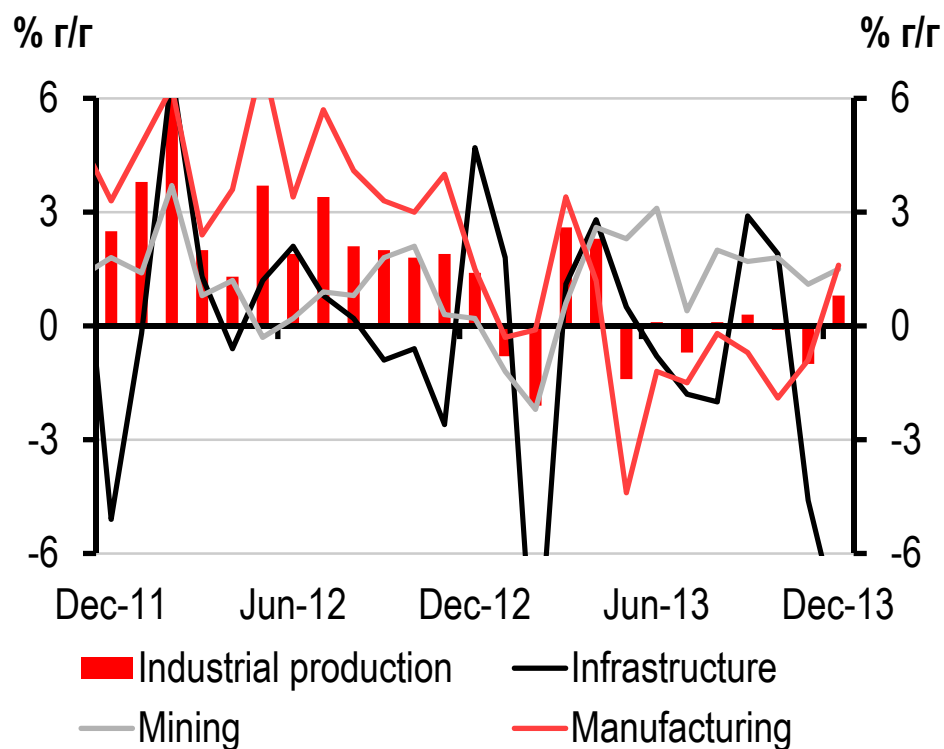


...которое подпитывается ростом зарплат...



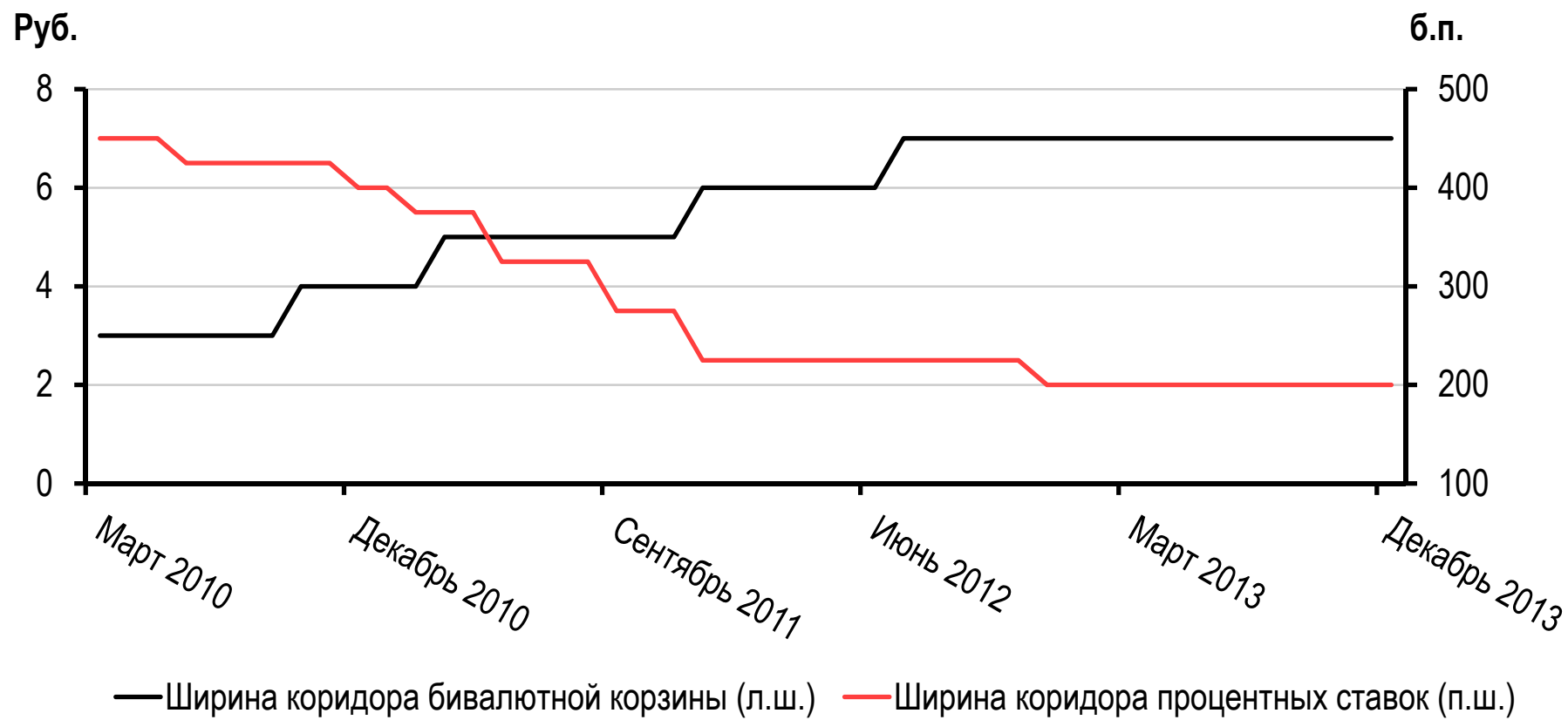
Источник: Росстат, HSBC

...а промпроизводство и инвестиции не растут



Источник: Росстат, HSBC

Монетарный «крест» - необходимое условие для таргетирования инфляции



Источник: ЦБ РФ

Выводы

- слабость рубля объективно обусловлена...
- ...но приняла гипертрофированный характер и из-за паники населения
- первоочередная задача ЦБР – сбить панику

Источник: ЦБ РФ

Disclosure appendix

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