

# Témata, která hýbou finančním světem

*NEXT STEPS in Asset Management 2022*

**Nicole Krajčovičová**



**Asset  
Management**

## O čem budeme mluvit?

- Hospodářský růst
- Inflace
- Úrokové sazby
- Rusko-ukrajinská krize

**... a jaké jsou dopady na investování a na klienty ...**

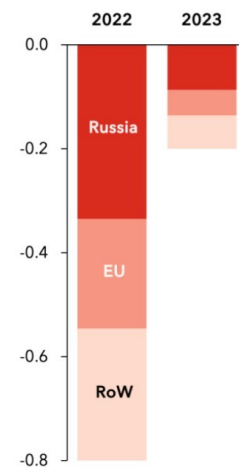
# Hospodářský růst

- Současná situace ve světě
- Současná situace v ČR

## Shaken by war

Global growth has been revised down for 2022 and 2023 due largely to the impact of the war in Ukraine.

**Total annual revision**  
(percentage points;  
relative to Jan 2022 WEO)



**2022 Real GDP growth**  
(percent; year over year)



Sources: IMF, *World Economic Outlook*; and IMF staff calculations.



(real GDP, annual percent change)	PROJECTIONS		
	2021	2022	2023
<b>World Output</b>	6.1	3.6	3.6
<b>Advanced Economies</b>	5.2	3.3	2.4
United States	5.7	3.7	2.3
Euro Area	5.3	2.8	2.3
Germany	2.8	2.1	2.7
France	7.0	2.9	1.4
Italy	6.6	2.3	1.7
Spain	5.1	4.8	3.3
Japan	1.6	2.4	2.3
United Kingdom	7.4	3.7	1.2
Canada	4.6	3.9	2.8
Other Advanced Economies	5.0	3.1	3.0
<b>Emerging Market and Developing Economies</b>	6.8	3.8	4.4
Emerging and Developing Asia	7.3	5.4	5.6
China	8.1	4.4	5.1
India	8.9	8.2	6.9
ASEAN-5	3.4	5.3	5.9
Emerging and Developing Europe	6.7	-2.9	1.3
Russia	4.7	-8.5	-2.3
Latin America and the Caribbean	6.8	2.5	2.5
Brazil	4.6	0.8	1.4
Mexico	4.8	2.0	2.5
Middle East and Central Asia	5.7	4.6	3.7
Saudi Arabia	3.2	7.6	3.6
Sub-Saharan Africa	4.5	3.8	4.0
Nigeria	3.6	3.4	3.1
South Africa	4.9	1.9	1.4
<i>Memorandum</i>			
Emerging Market and Middle-Income Economies	7.0	3.8	4.3
Low-Income Developing Countries	4.0	4.6	5.4

Source: IMF, *World Economic Outlook*, April 2022

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2021/2022 starting in April 2021. For the April 2022 WEO, India's growth projections are 8.9 percent in 2022 and 5.2 percent in 2023 based on calendar year.

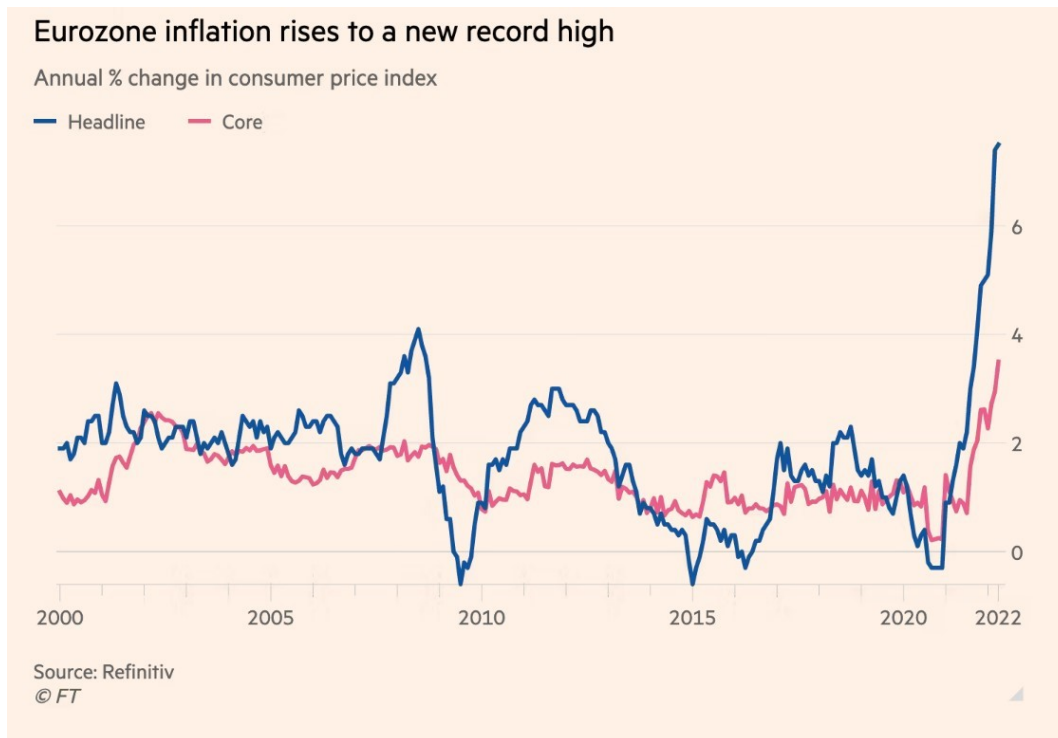
Ekonomický výhled				
	HDP		Inflace	
	22	23	22	23
CZ	1,8	3,1	10,1	4,5
EMU	2,3	1,4	7,3	4,0
USA	3,1	1,9	6,5	2,0

Pozn. EMU a ČR harmonizovaný index spotřebitelských cen (HICP).

Zdroj: ČSOB, ČSOB AM, KBC AM, Bloomberg

# Inflace

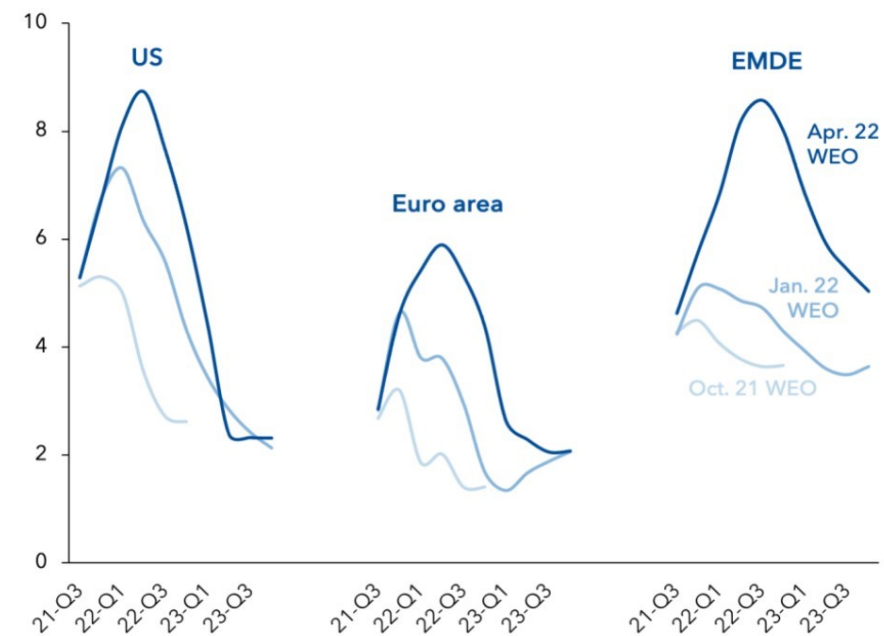
- Původně podceňována
- Současný pohled se změnil



## Inflation to persist

Headline inflation is revised higher and expected to remain elevated for longer.

(percent; year over year)

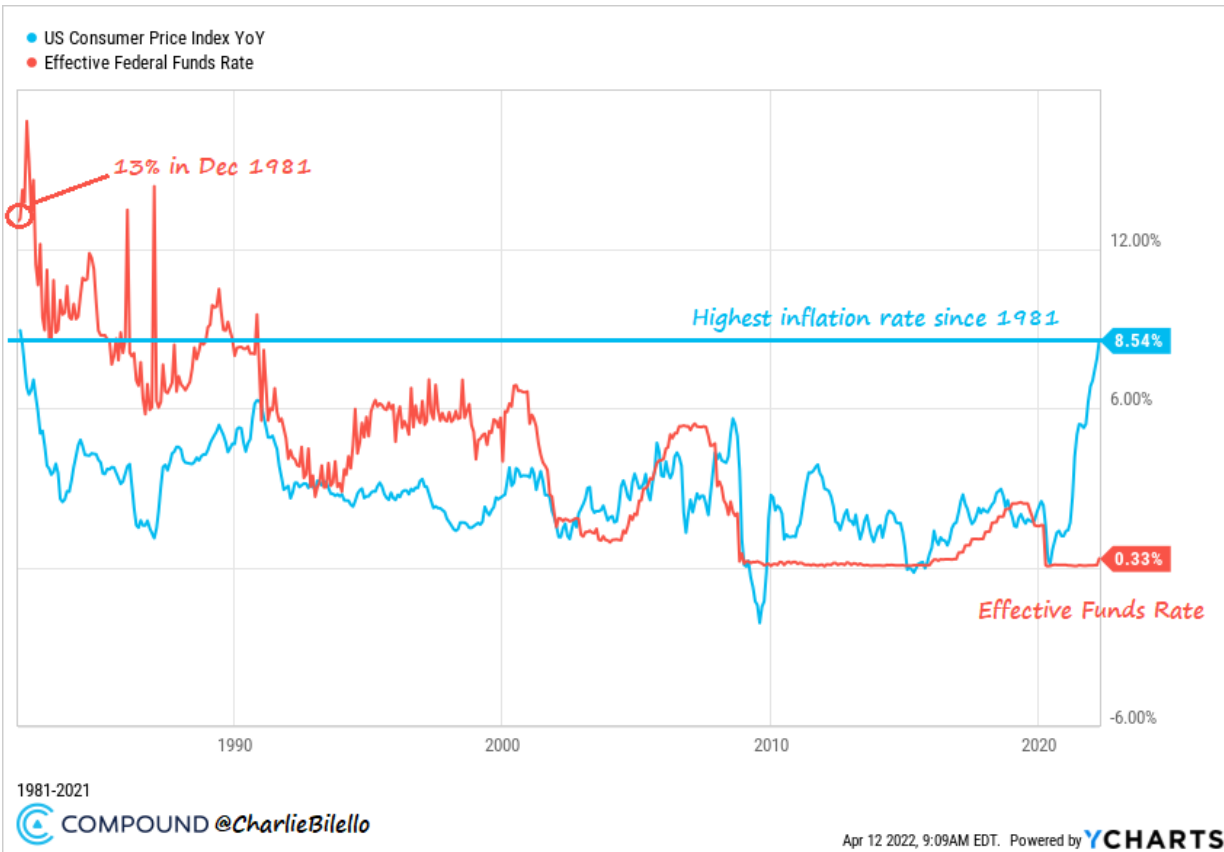


Sources: IMF, *World Economic Outlook*; and IMF staff calculations.  
Note: EMDE = Emerging market and developing economies.

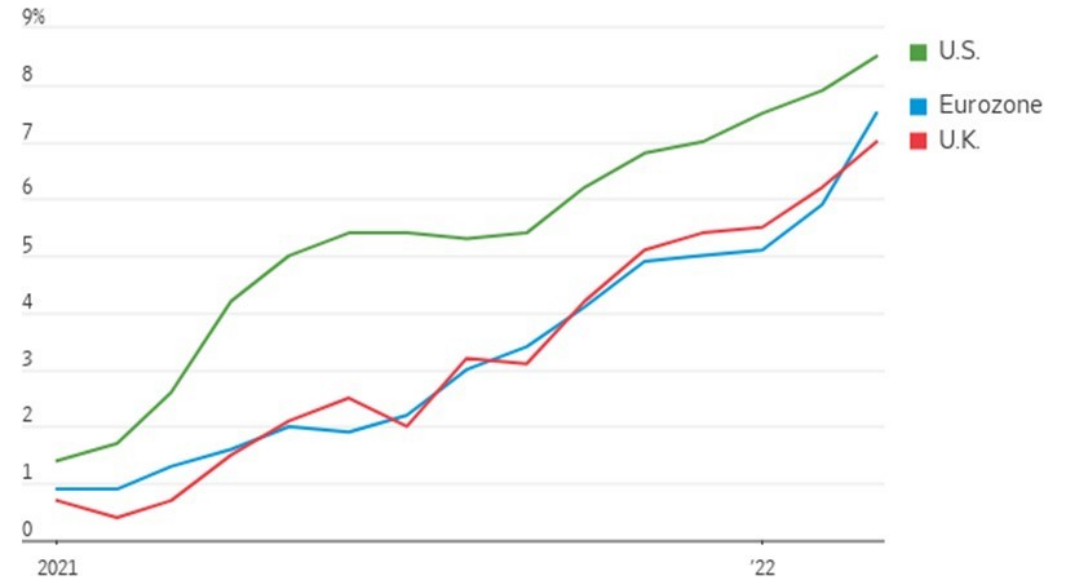


# Inflace

- USA
- Eurozóna



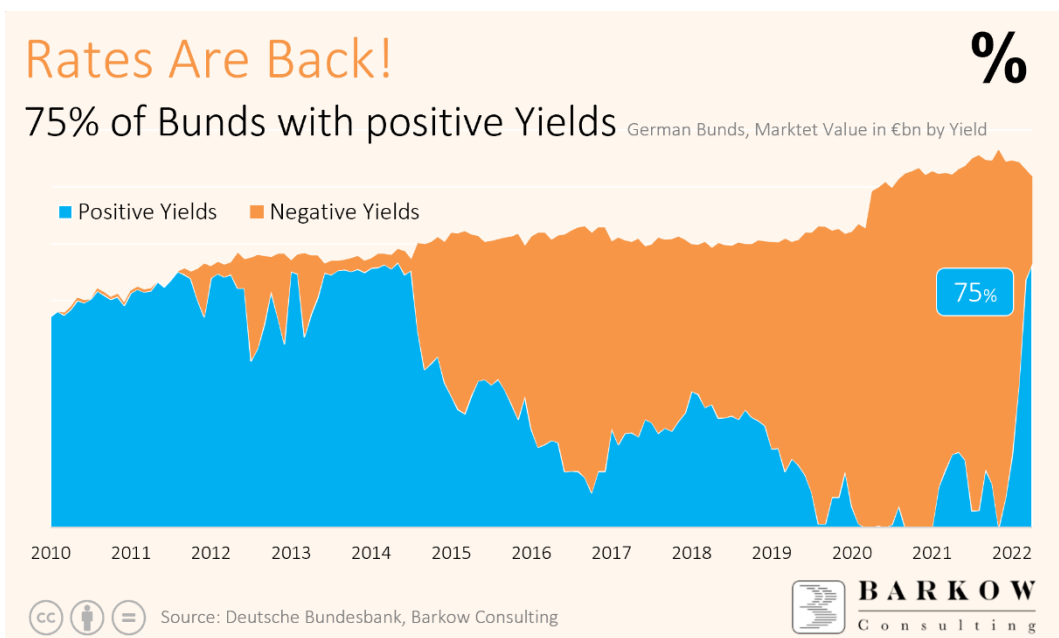
Inflation, year-over-year



Source: Office for National Statistics, Eurostat, Labor Department

# Úrokové sazby

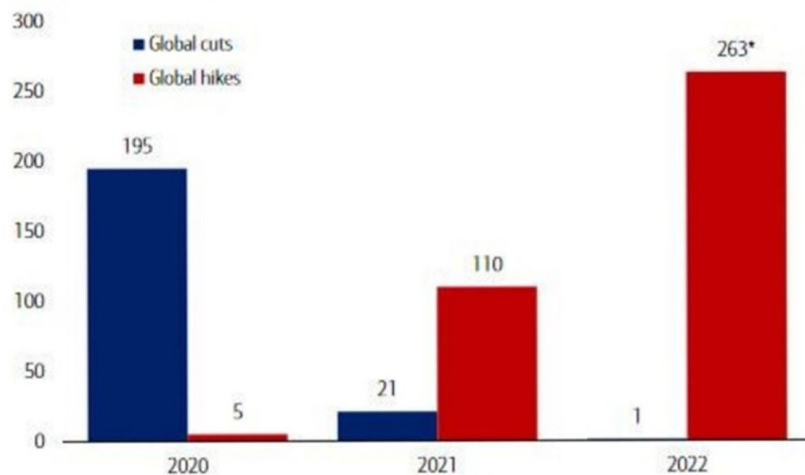
- Utahování měnové politiky
- Postupné vytěsňování negativních sazeb



# Úrokové sazby

- ČNB
- ECB
- FED

**Chart 8: Central banks on course for biggest tightening this century**  
Global rate cuts vs hikes



Source: BofA Global Investment Strategy, Bloomberg  
Note: 2022 annualized

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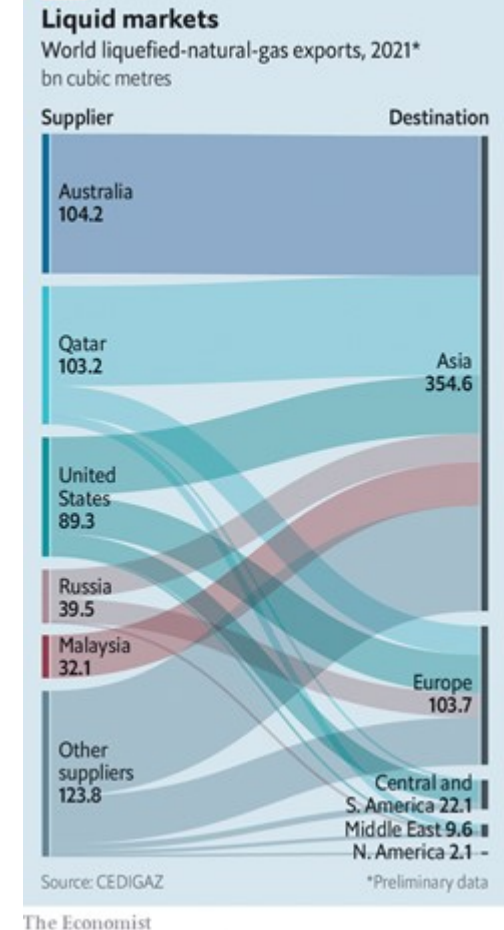
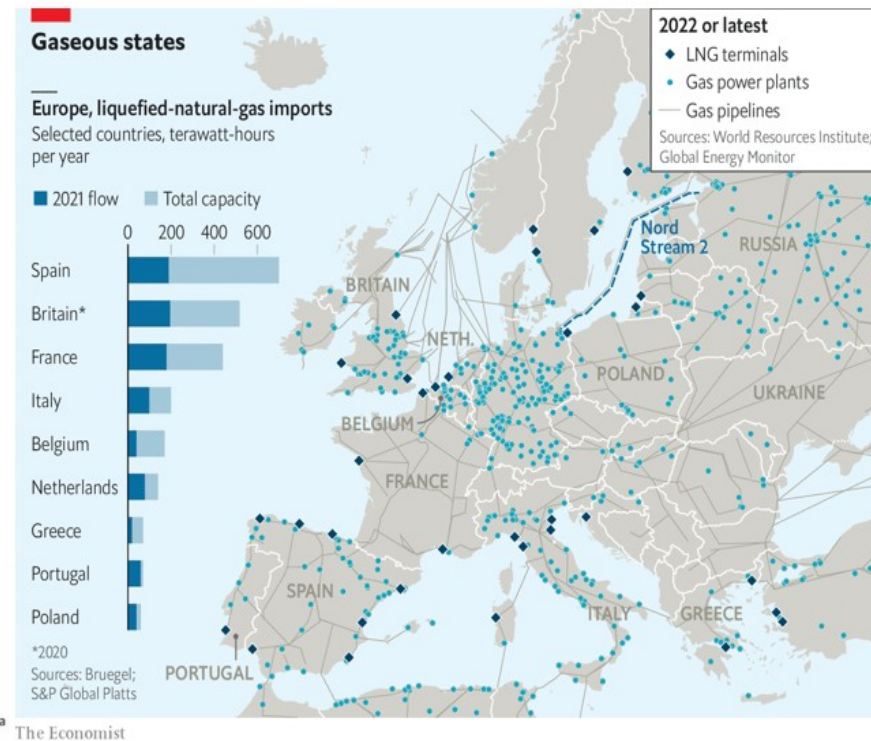
Výhled úrokových sazeb a měnových kurzů				
		05-22	11-22	05-23
<b>CZK</b>	14denní repo sazba	5,75	6,25	5,75
	10letý dluhopis	4,64	4,62	4,60
	USD/CZK	23,86	21,76	19,92
	EUR/CZK	25,08	24,49	23,90
<b>EUR</b>	Depozitní sazba	-0,50	0,25	0,75
	10letý dluhopis Německa	1,14	1,39	1,65
<b>USD</b>	Základní sazba*	1,00	2,50	3,25
	10letý dluhopis	3,18	3,22	3,25
	EUR/USD	1,05	1,13	1,20

Zdroj: ČSOB, ČSOB AM, KBC AM, Bloomberg

\*horní hranice pásma

# Rusko-ukrajinská krize

- Sankce
- Uprchlíci
- Zakázky pro české firmy (CSG)





# Rusko-ukrajinská krize

- Ruský plyn

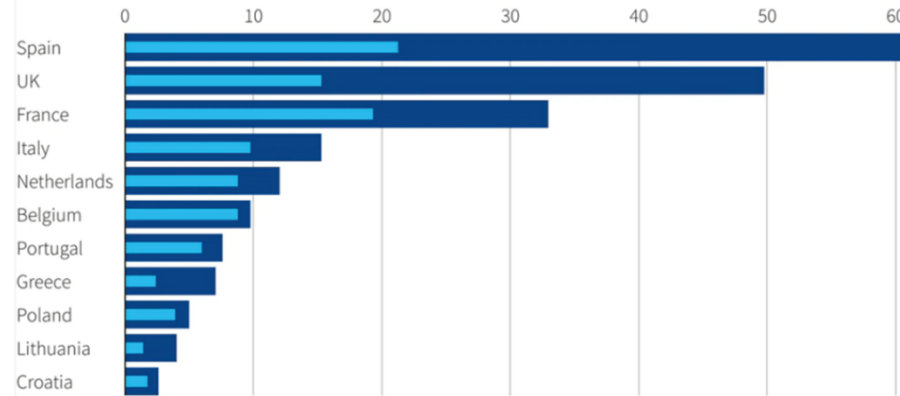
Natural Gas Imports, 2020



Source: Eurostat

## LNG imports and capacity in Europe

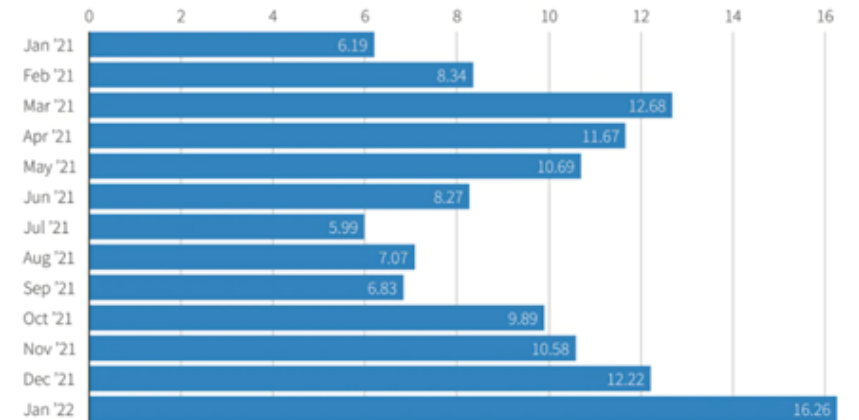
• Nameplate capacity (Bcm) • 2021 imports (Bcm)



Note:  
Source: Platts Analytics

## European monthly LNG imports

Imports in billion cubic metres (BCM)



Note:  
Source: Refinitiv

Reuters Graphics