

Глобальный кризис 202X – от Великой Рецессии к Великой Инфляции



Алексей Потапов, директор инвестиционного
департамента UFG Wealth Management

XVII Российский Облигационный Конгресс
Декабрь 2019



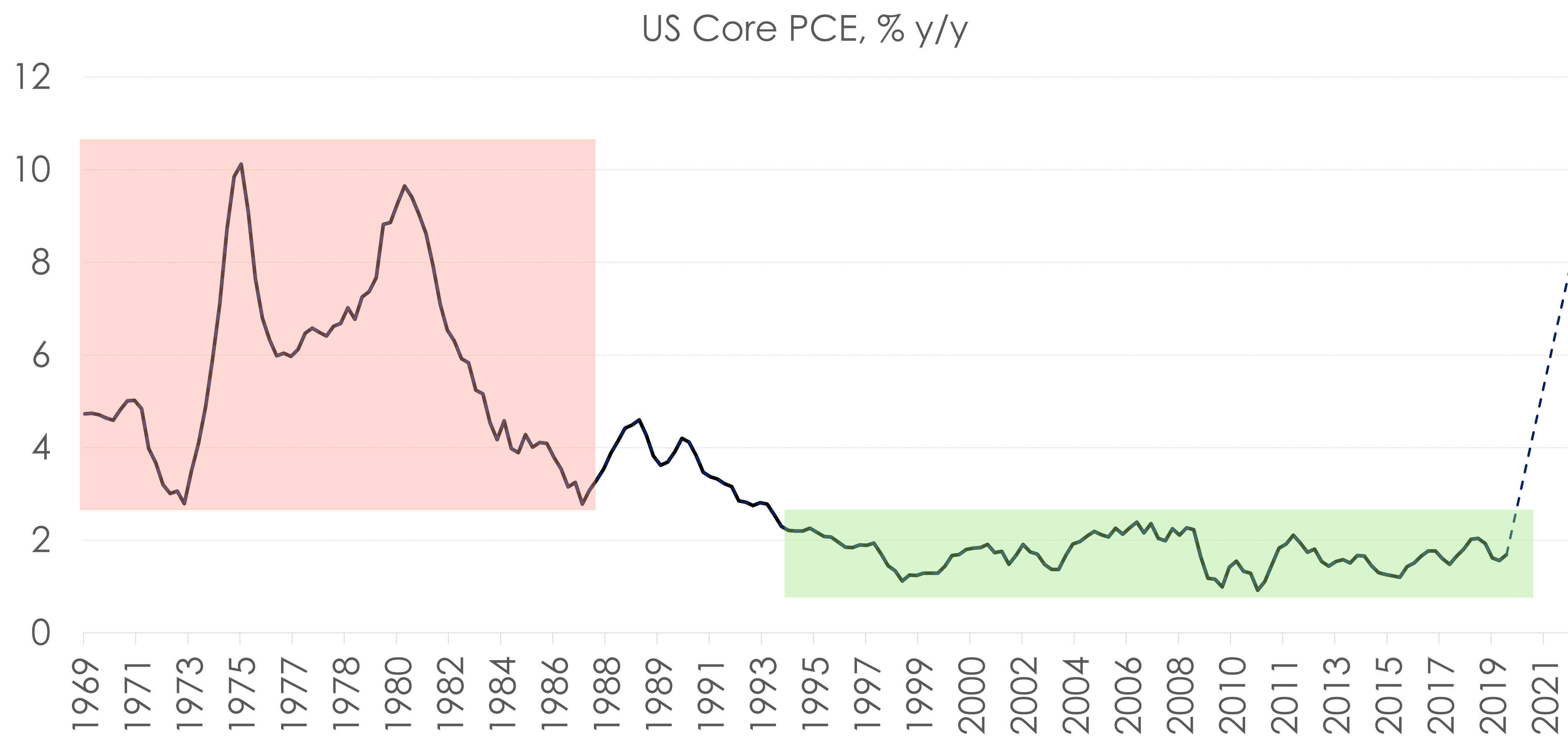
UFG WEALTH
MANAGEMENT





UFG WEALTH
MANAGEMENT

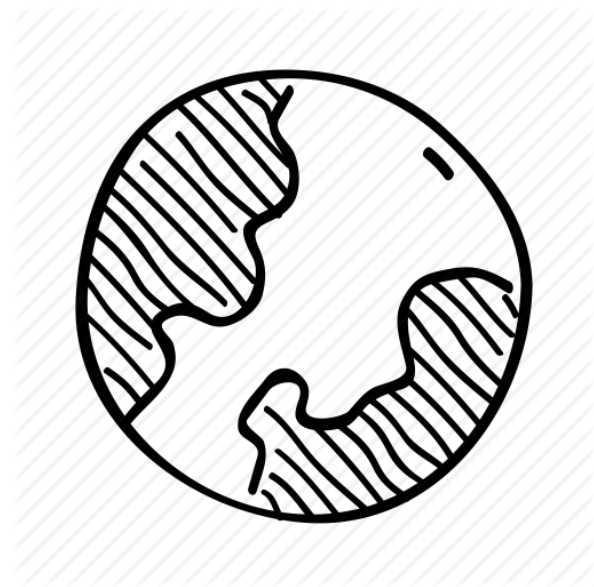
Кошмар американского миллениала



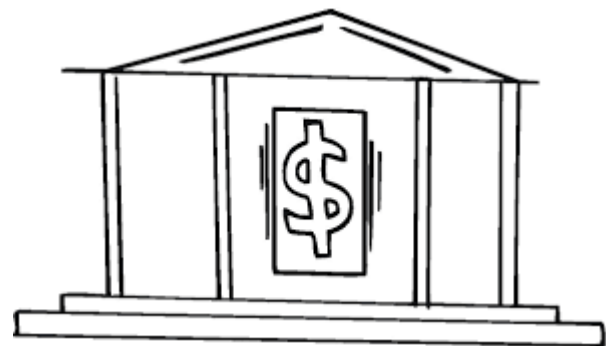
Почему инфляция «отстала»?



UFG WEALTH
MANAGEMENT



Глобализация



Политика центральных банков



Демография

Конец глобализации



UFG WEALTH
MANAGEMENT

2008

2019

Рост стоимости
труда

Средняя з/п в промышленности в год



\$3 500



\$11 000

Торговые войны

Доходы федерального бюджета США от пошлин на импорт



\$33 млрд



\$72 млрд


Дезинтеграционные
процессы



Независимость центральных банков ?



UFG WEALTH
MANAGEMENT


**Donald J. Trump** ✓
@realDonaldTrump

European Central Bank, acting quickly, Cuts Rates 10 Basis Points. They are trying, and succeeding, in depreciating the Euro against the VERY strong Dollar, hurting U.S. exports.... And the Fed sits, and sits, and sits. They get paid to borrow money, while we are paying interest!

1:13 PM · Sep 12, 2019 · [Twitter for iPhone](#)

**Donald J. Trump** ✓
@realDonaldTrump

..Spread is way too much as other countries say THANK YOU to clueless Jay Powell and the Federal Reserve. Germany, and many others, are playing the game! CRAZY INVERTED YIELD CURVE! We should easily be reaping big Rewards & Gains, but the Fed is holding us back. We will Win!

**Donald J. Trump** ✓
@realDonaldTrump

....My only question is, who is our bigger enemy, Jay Powell or Chairman Xi?

9:57 AM · Aug 23, 2019 · [Twitter for iPhone](#)

**Donald J. Trump** ✓
@realDonaldTrump


Jay Powell and the Federal Reserve Fail Again. No "guts," no sense, no vision! A terrible communicator!

10:55 PM · Sep 18, 2019 · [Twitter for iPhone](#)

**Donald J. Trump** ✓
@realDonaldTrump · 56 мин.


.....Reserve should likewise act so that countries, of which there are many, no longer take advantage of our strong dollar by further devaluing their currencies. This makes it very hard for our manufactures & farmers to fairly export their goods. Lower Rates & Loosen - Fed!

751 2,3 тыс. 8,1 тыс.

**Donald J. Trump** ✓
@realDonaldTrump

...The United States, because of the Federal Reserve, is paying a MUCH higher Interest Rate than other competing countries. They can't believe how lucky they are that Jay Powell & the Fed don't have a clue. And now, on top of it all, the Oil hit. Big Interest Rate Drop, Stimulus!

7:47 AM · Sep 16, 2019 · [Twitter for iPhone](#)

**Donald J. Trump** ✓
@realDonaldTrump


The Fed's reckless policies of low interest and flooding the market with dollars needs to be stopped or we will face record inflation.

9:24 PM · Sep 29, 2011 · [TweetDeck](#)

**Donald J. Trump** ✓
@realDonaldTrump

I agree with @jimcramer, the Fed should lower rates. They were WAY too early to raise, and Way too late to cut - and big dose quantitative tightening didn't exactly help either. Where did I find this guy Jerome? Oh well, you can't win them all!

1:22 PM · Sep 6, 2019 · [Twitter for iPhone](#)

**Donald J. Trump** ✓
@realDonaldTrump

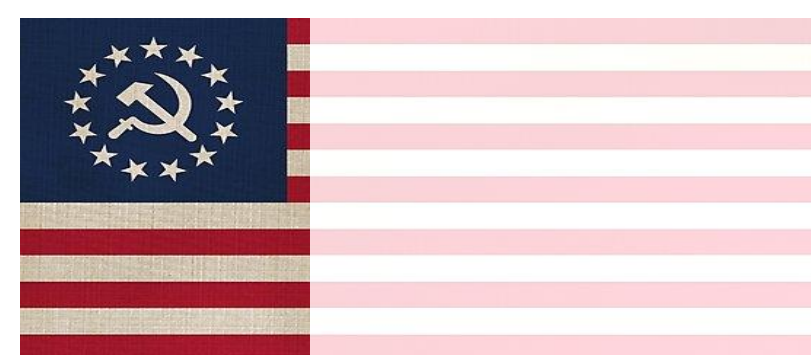
....The USA should always be paying the the lowest rate. No Inflation! It is only the naïveté of Jay Powell and the Federal Reserve that doesn't allow us to do what other countries are already doing. A once in a lifetime opportunity that we are missing because of "Boneheads."

Демография: Boomers vs X Y Z

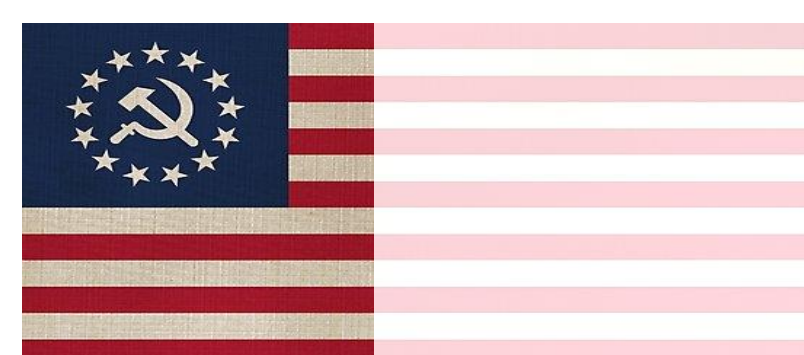


UFG WEALTH
MANAGEMENT

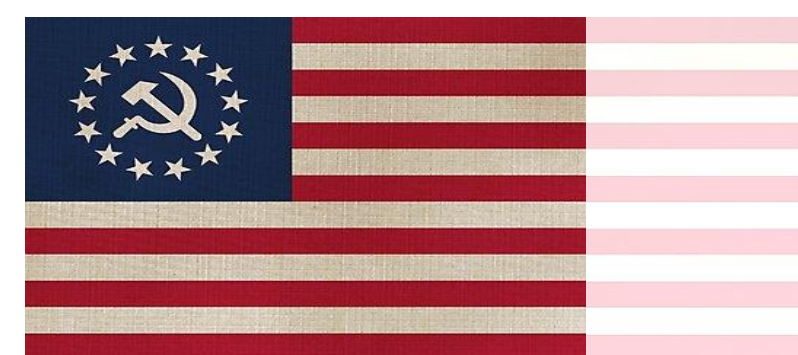
Спрос на популизм – поддержка социалистов растёт



Boomers: 36%



X: 44%

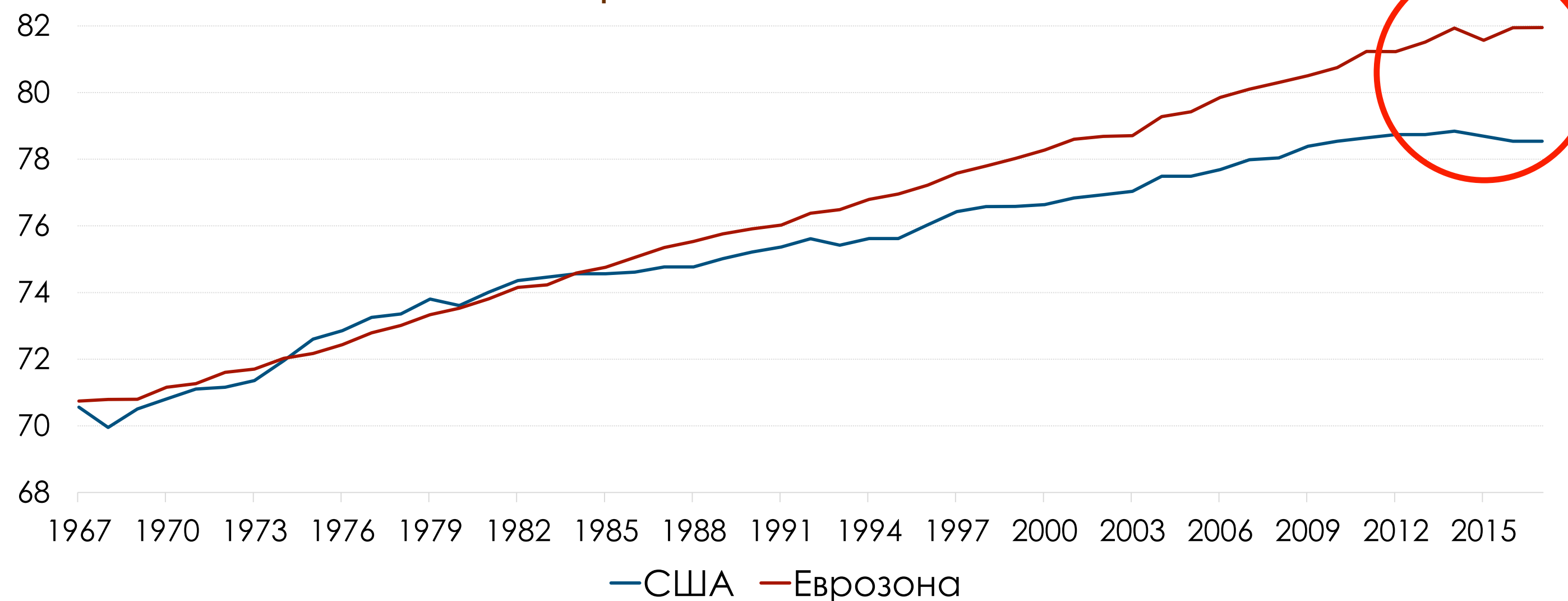


Y (Millennial): 70%



Z: 66%

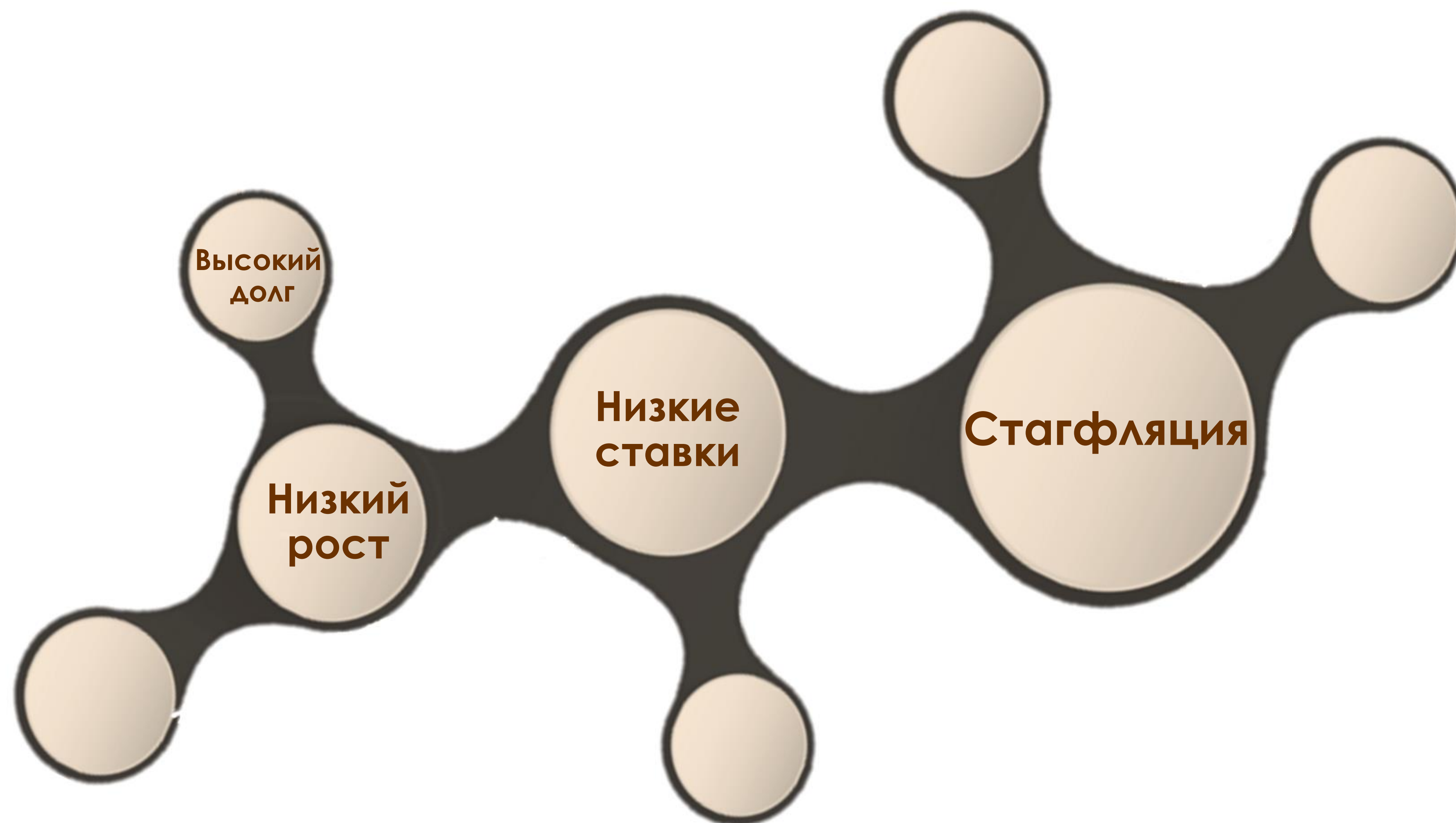
Ожидаемая продолжительность жизни, лет



Стагфляция-202X



UFG WEALTH
MANAGEMENT



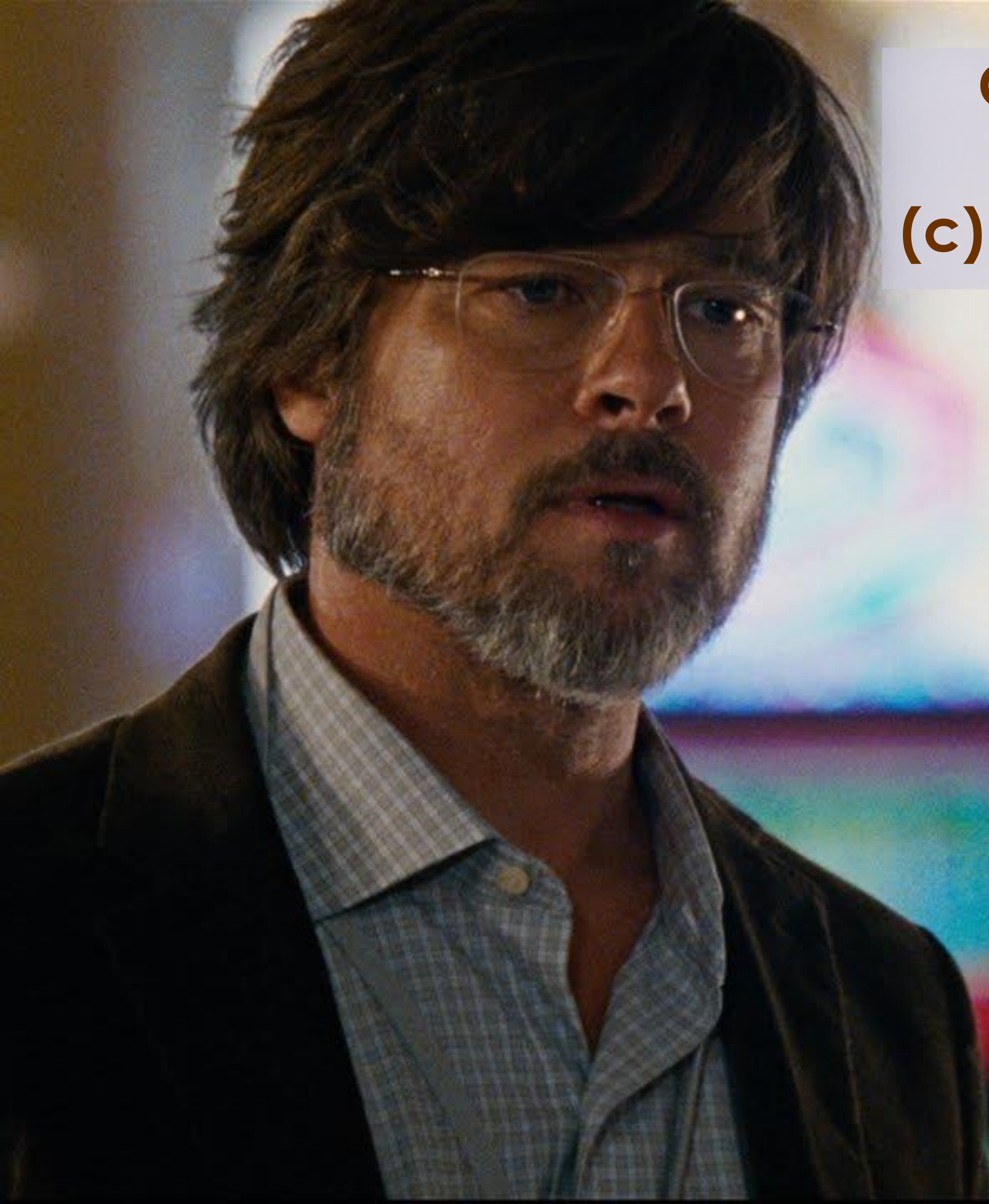
Наши рекомендации



UFG WEALTH
MANAGEMENT

- Линкеры
- Защитные секторы экономики
- Золото
- Сырьевые товары
- Наличные средства
- Криптовалюты





**Семена станут новой валютой.
Заведите себе огород.
(с) Бен Рикерт, «Игра на понижение»**