

Глобальный кризис 202X – от Великой Рецессии к Великой Инфляции



UFG WEALTH
MANAGEMENT

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XVII Российский Облигационный Конгресс
Декабрь 2019



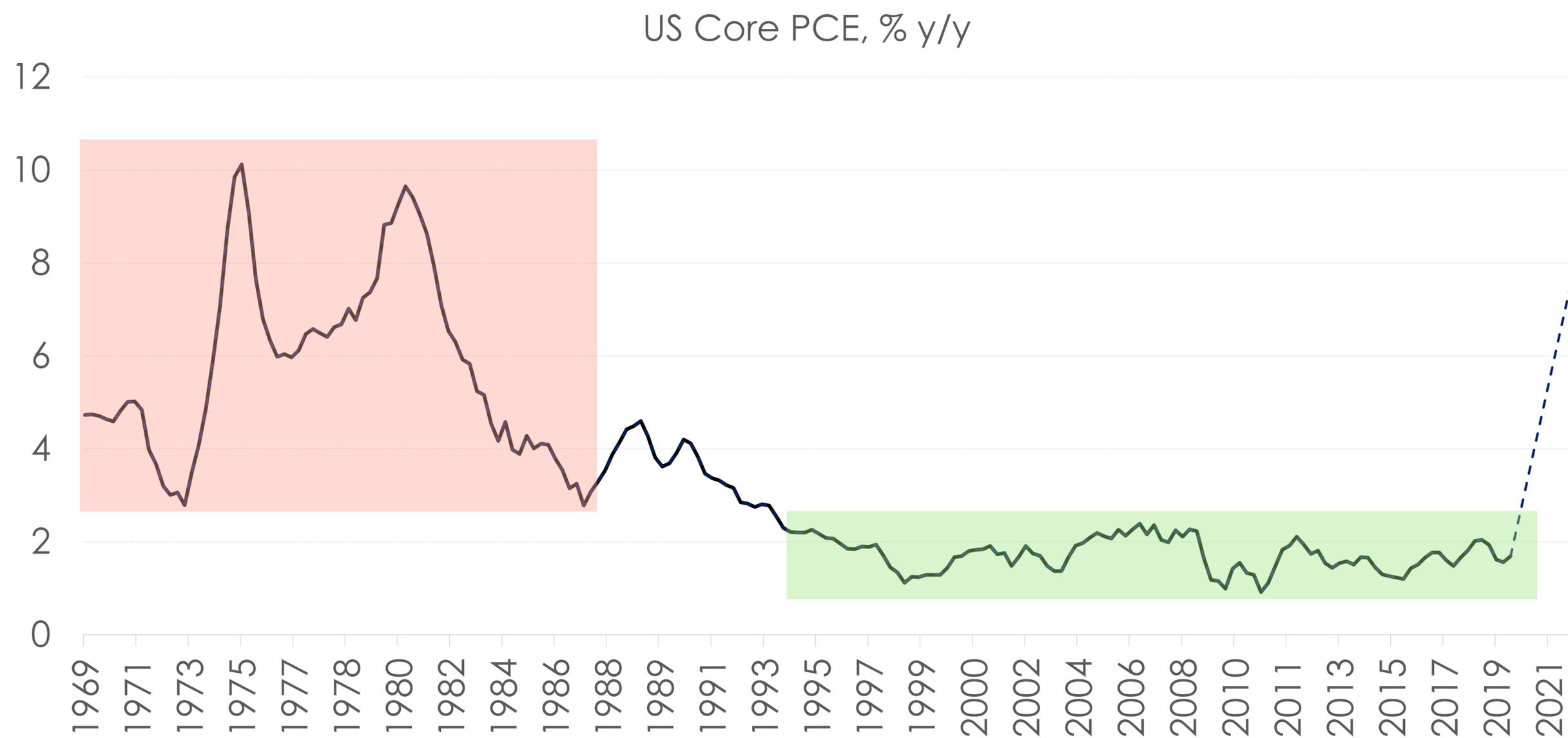
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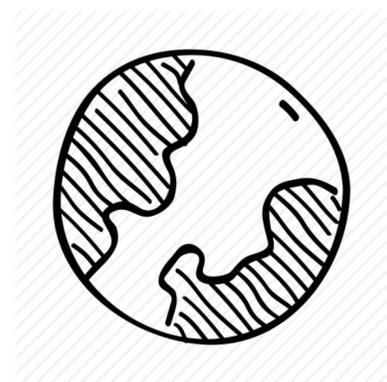
Кошмар американского миллениала



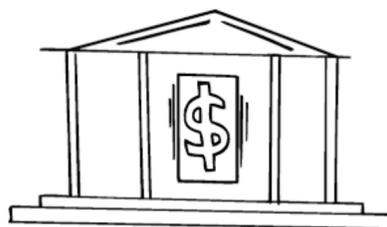
Почему инфляция «отстала»?



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Глобализация



Политика центральных банков



Демография

Конец глобализации



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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 ?



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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
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!

Donald J. Trump @realDonaldTrump
....My only question is, who is our bigger enemy, Jay Powell or Chairman Xi?

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

Donald J. Trump @realDonaldTrump
Had the Fed not mistakenly raised interest rates, especially since there is very little inflation, and had they not done the ridiculously timed quantitative tightening, the 3.0% GDP, & Stock Market, would have both been much higher & World Markets would be in a better place!

Donald J. Trump @realDonaldTrump
....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!

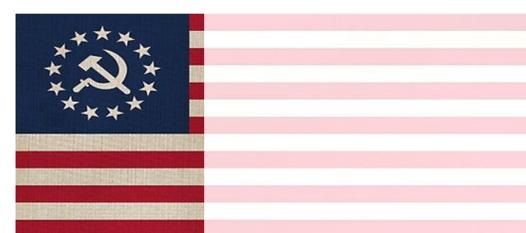
Donald J. Trump @realDonaldTrump
...The United States, because of the Federal Reserve, is paying a MUCH higher Interest Rate than other competing countries. They can't believe how lucky they are that Jay Powell & the Fed don't have a clue. And now, on top of it all, the Oil hit. Big Interest Rate Drop,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



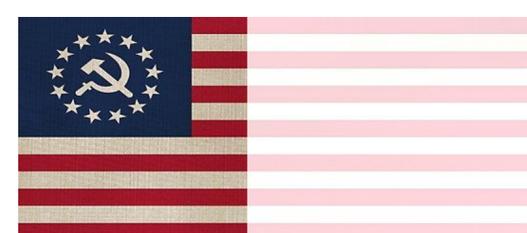
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Демография: Boomers vs X Y Z

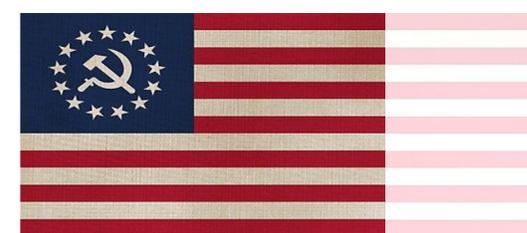
Спрос на популизм – поддержка социалистов растёт



Boomers: 36%



X: 44%

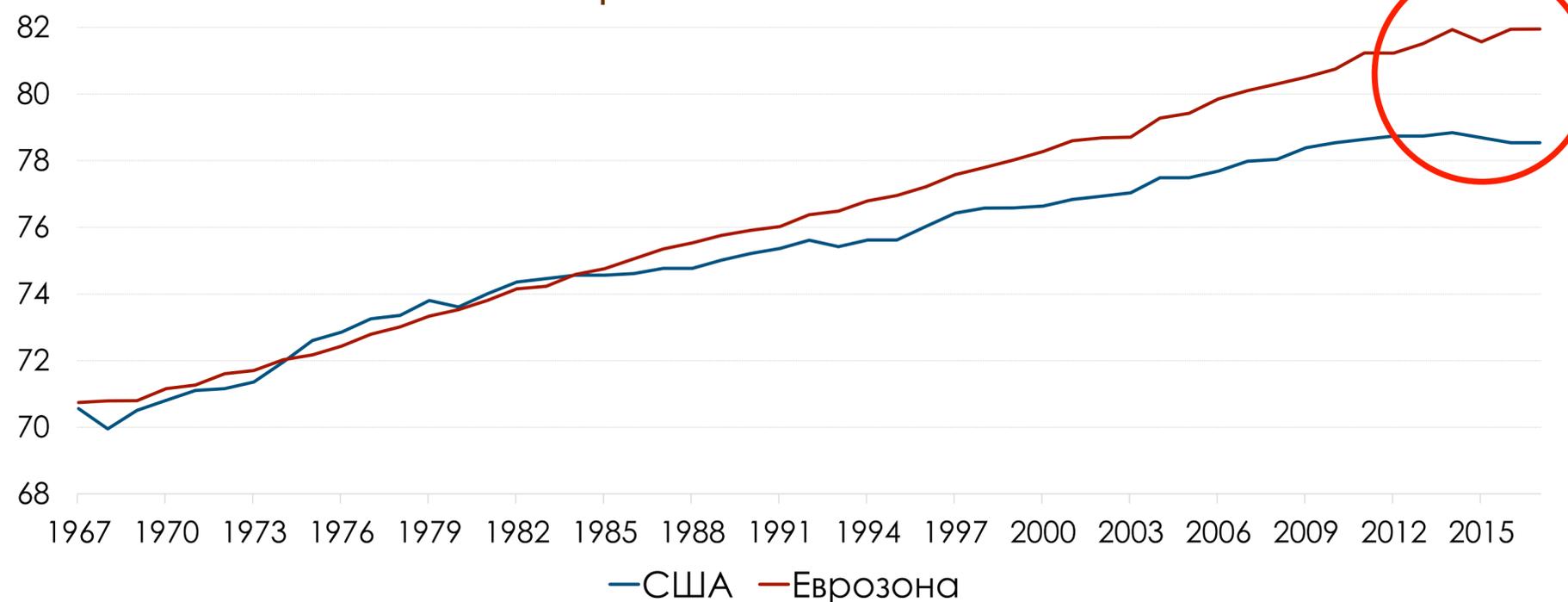


Y (Millennial): 70%



Z: 66%

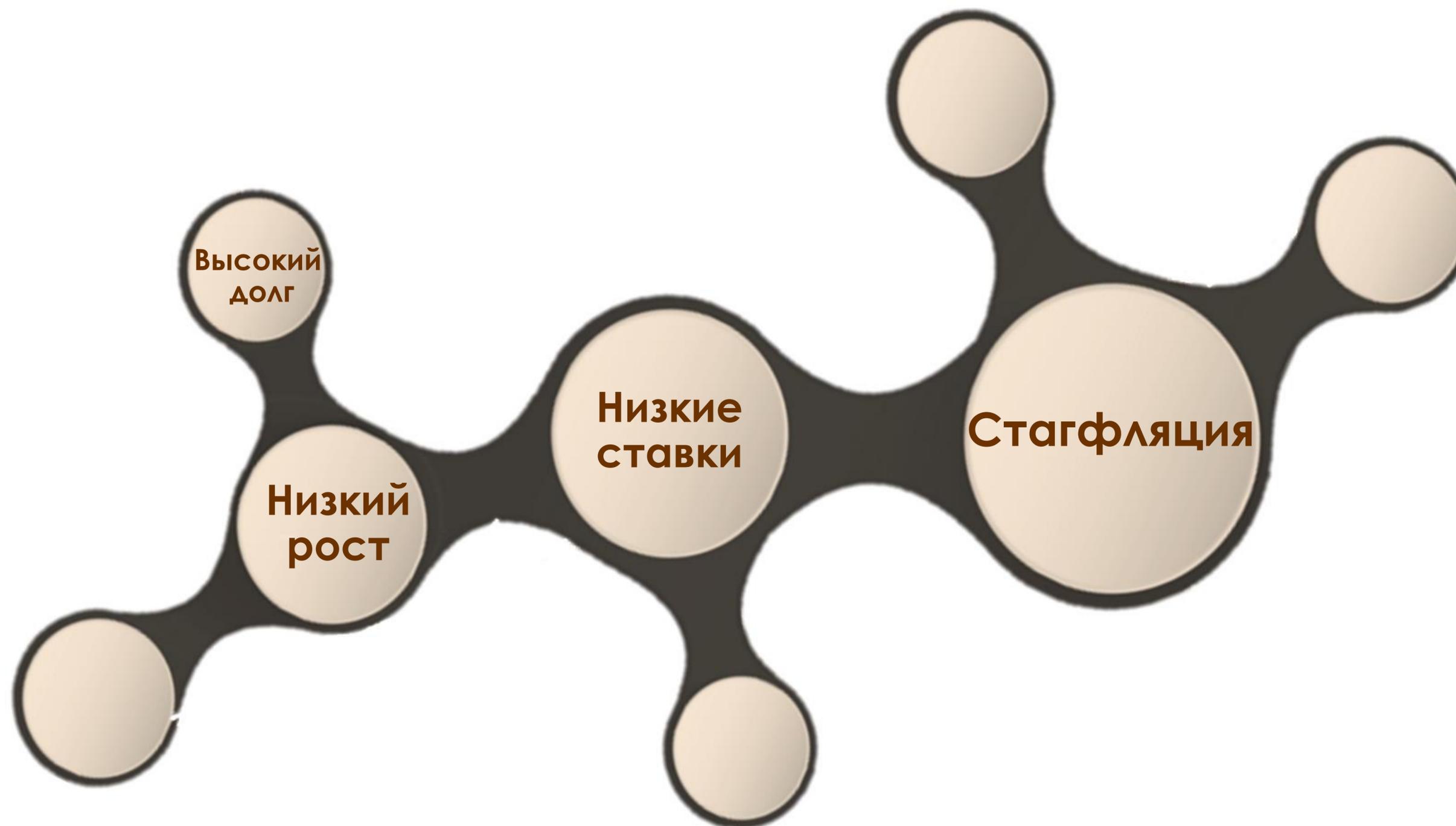
Ожидаемая продолжительность жизни, лет



Стагфляция-202X



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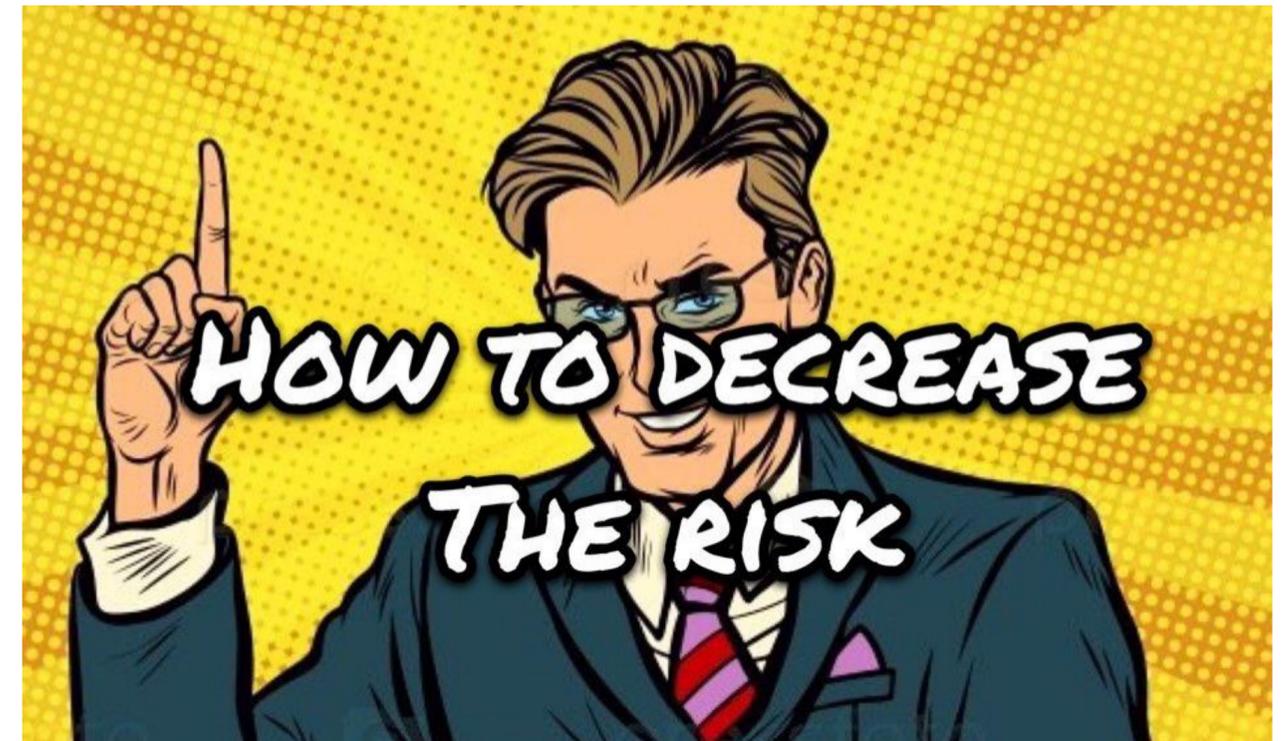


Наши рекомендации



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



A close-up shot of Brad Pitt with a beard and glasses, looking slightly to the right. The background is blurred, showing colorful, abstract shapes. A semi-transparent white box with brown text is overlaid on the right side of the image.

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