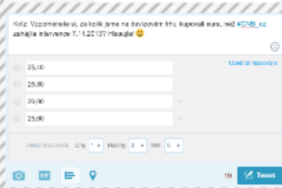
Hlavní stránka Oznámení Zprávy

Hledat na Twitteru

TWEETY	SLEDOVANÍ	SLEDUJÍCÍ	LAJKY	SEZNAMY
1 285	200	1 437	2	4

Sleduji



Stejné nebo zásadně odlišné?

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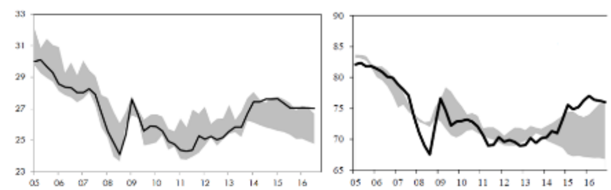
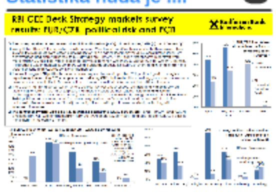


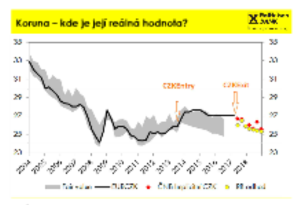
Statistika nuda je ....

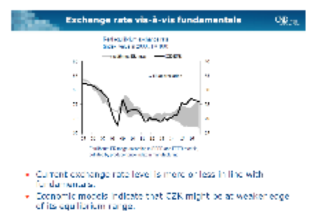


#CZKExit => #KonecLevneKoruny

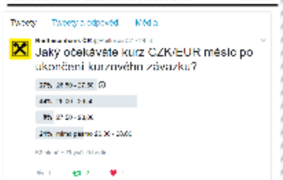
Koruna může být až o 8 % podhodnocena

...vždyť se na tom shodneme i s ČNB!

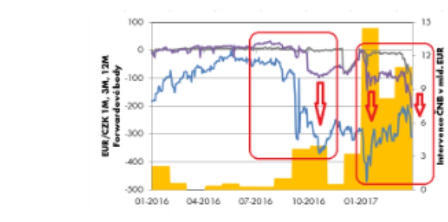


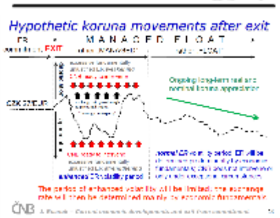


Anketka za anketkou



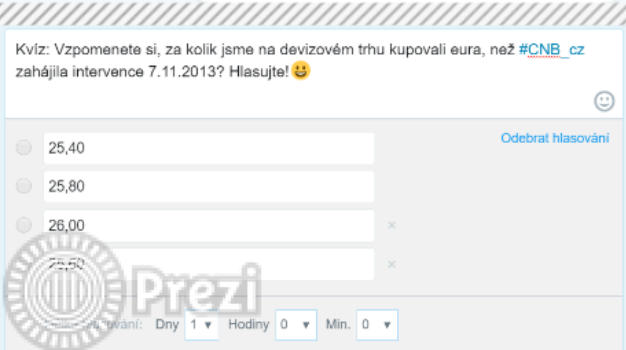
Intervence ČNB a cena kurzového zajištění





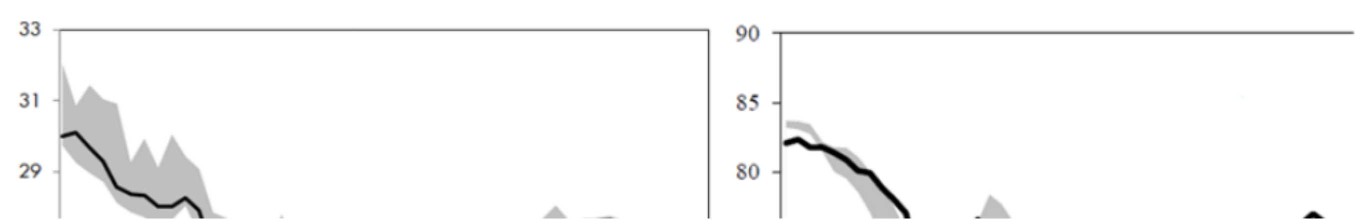
Konec závazku nemusí být koncem intervencí

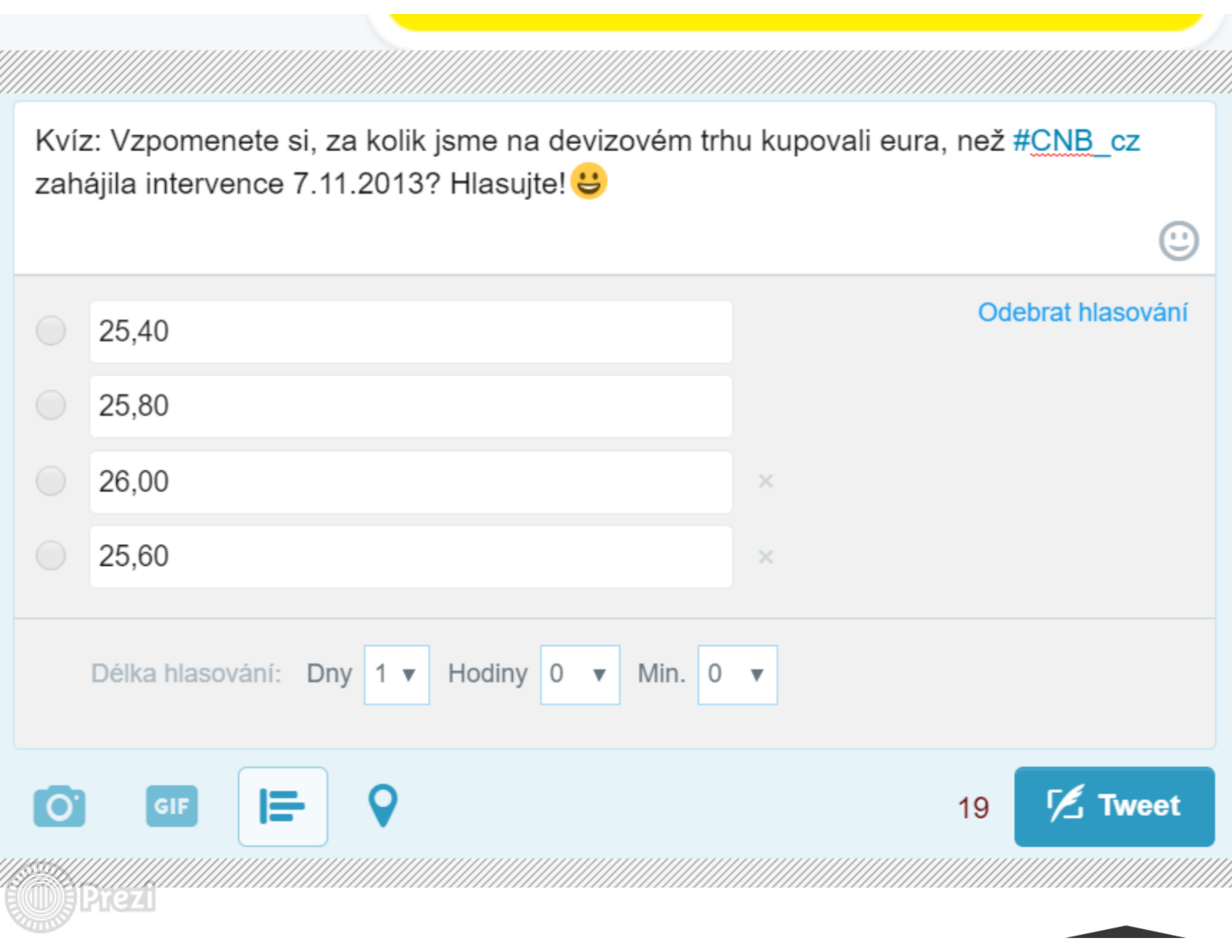
Štěstí přeje připraveným!!!



Stejné nebo zásadně odlišné?

like comment share




Kvíz: Vzpomenete si, za kolik jsme na devizovém trhu kupovali eura, než #CNB_cz zahájila intervence 7.11.2013? Hlasujte! 😃
25,40
25,80
26,00
25,60
Odebrat hlasování
Délka hlasování: Dny 1 Hodiny 0 Min. 0
GIF
19
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Prezi

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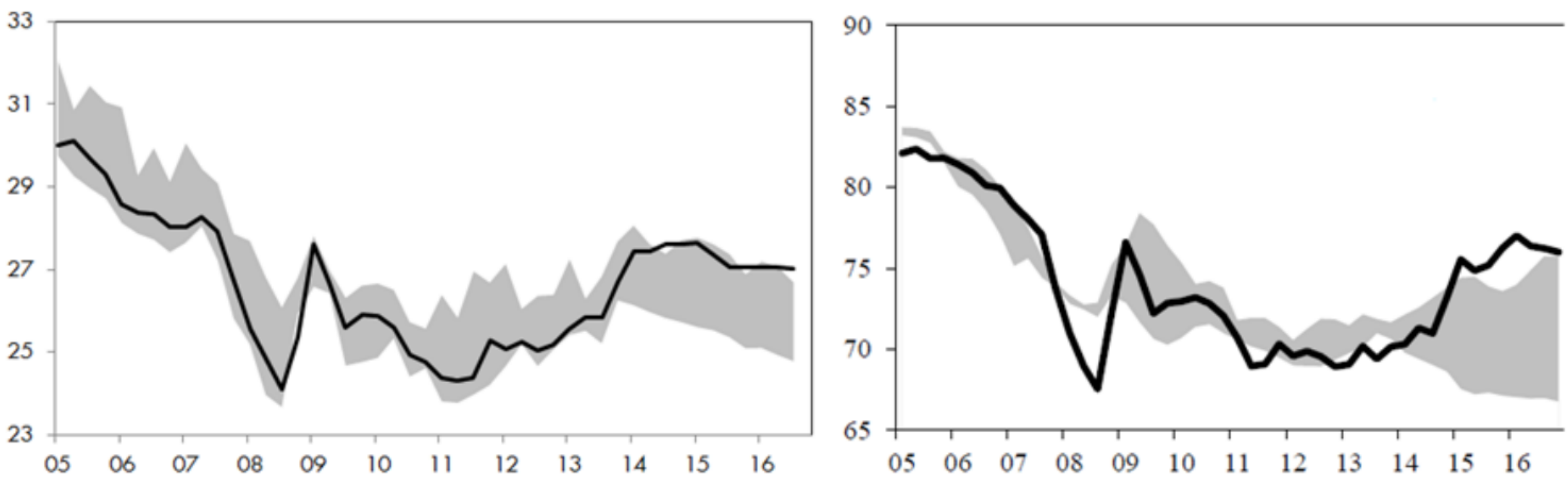
Stejné nebo zásadně odlišné?

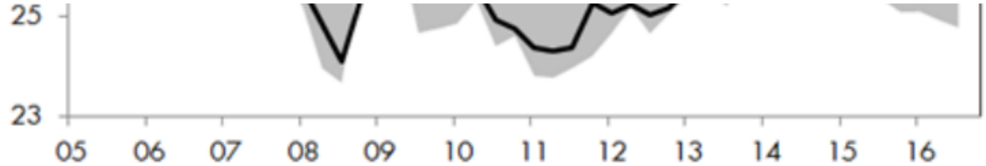
like comment share

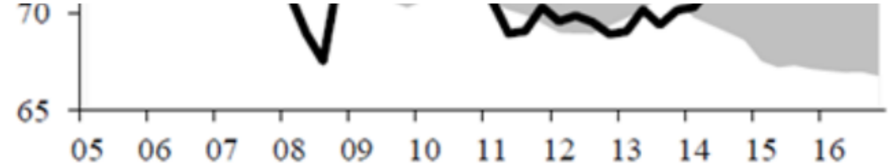


#CZKExit => #KonecLevneKoruny

Koruna může být až o 8 % podhodnocena

...vždyť se na tom shodneme i s ČNB!





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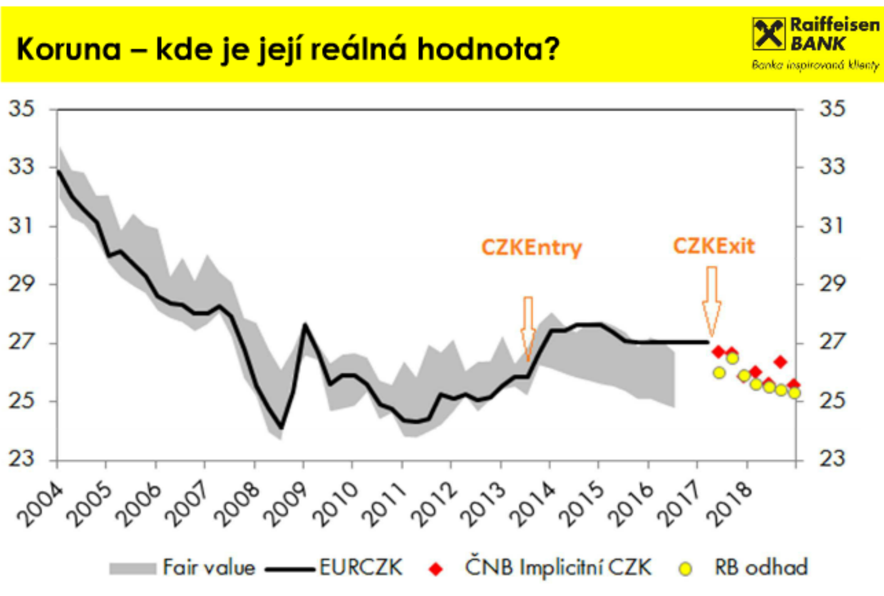
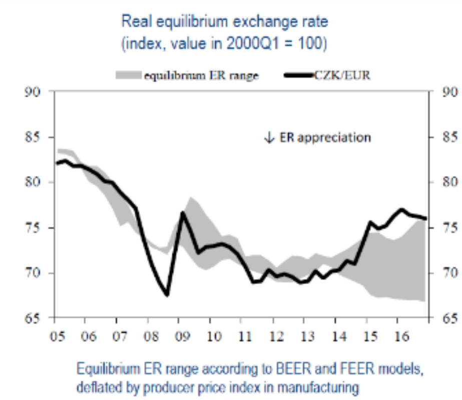


Zdroj: ČNB, odhad a prognóza RB a.s., březen 2017

20 112 154

Exchange rate vis-à-vis fundamentals ČNB CZECH NATIONAL BANK



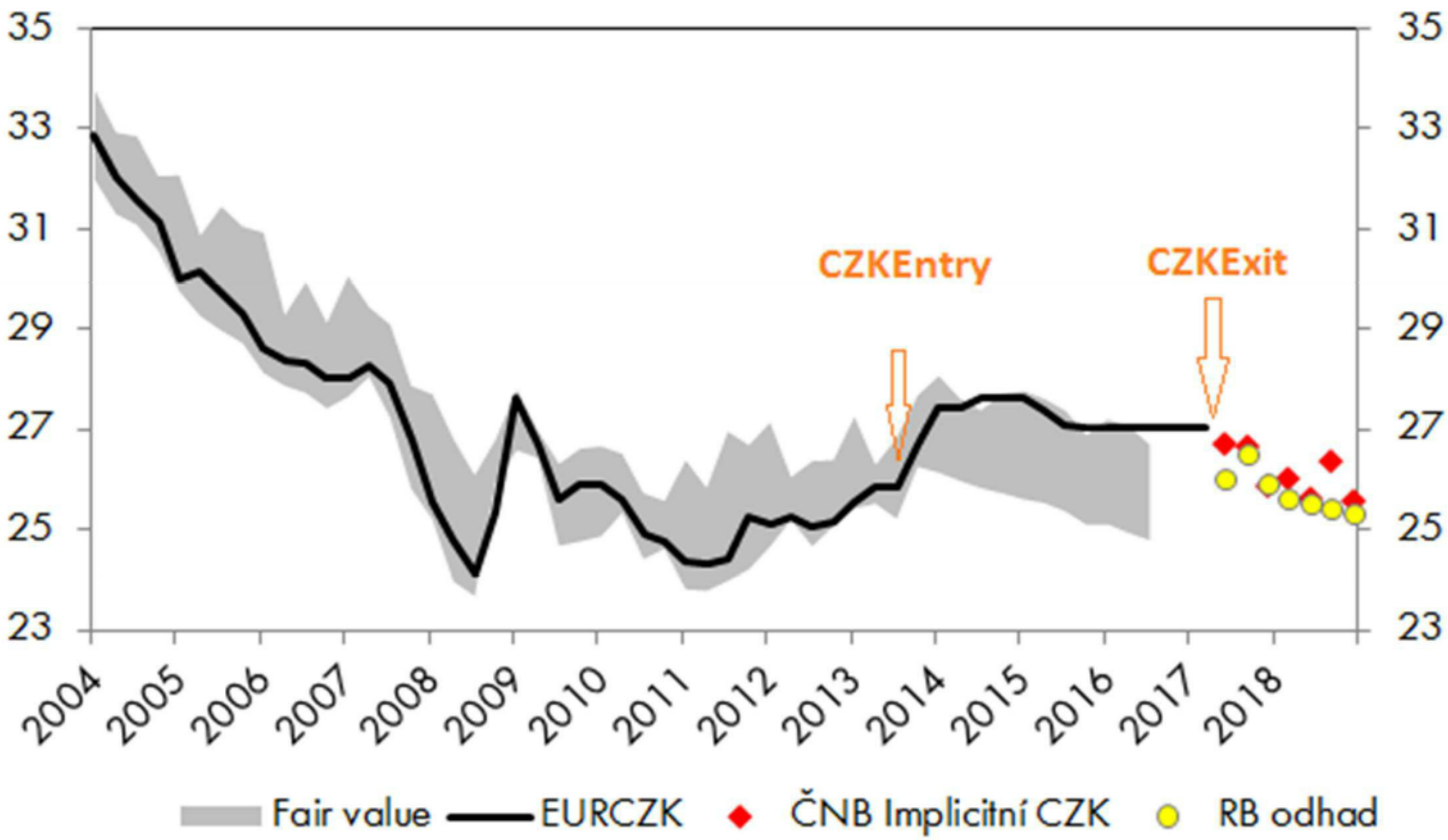
- Current exchange rate level is more or less in line with fundamentals.
- Economic models indicate that CZK might be at weaker edge of its equilibrium range.

Intervence ČNB a cena kurzového zajištění

...vždyť se na tom shodneme i s ČNB

Koruna – kde je její reálná hodnota?

Raiffeisen BANK
Banka inspirovaná klienty

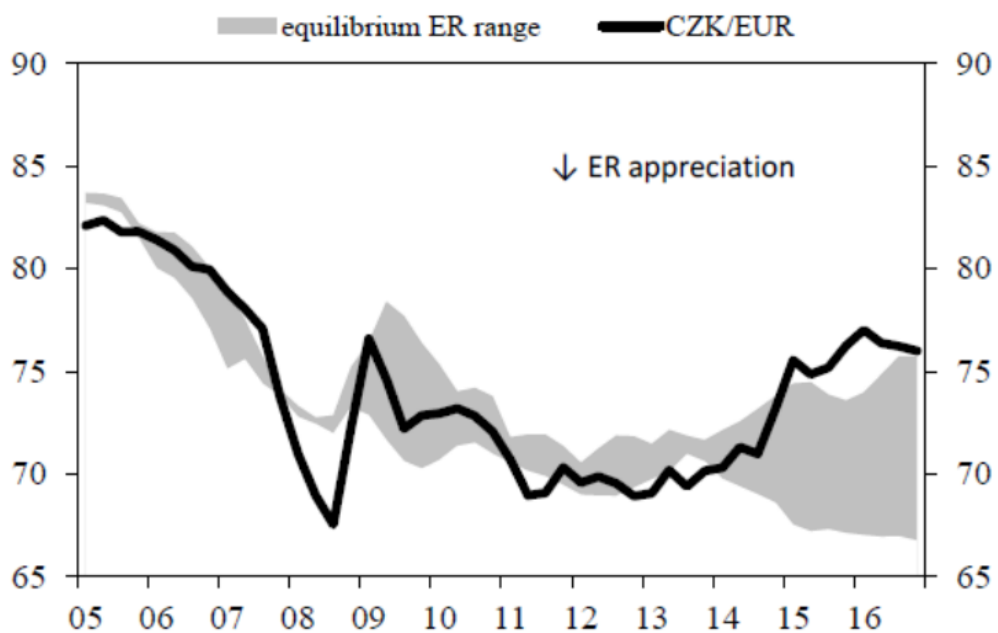


Zdroj: ČNB, odhad a prognóza RB a.s., březen 2017

Exchange rate vis-à-vis fundamentals

CNB CZECH NATIONAL BANK

Real equilibrium exchange rate
(index, value in 2000Q1 = 100)



Equilibrium ER range according to BEER and FEER models, deflated by producer price index in manufacturing

- Current exchange rate level is more or less in line with fundamentals.
- Economic models indicate that CZK might be at weaker edge of its equilibrium range.

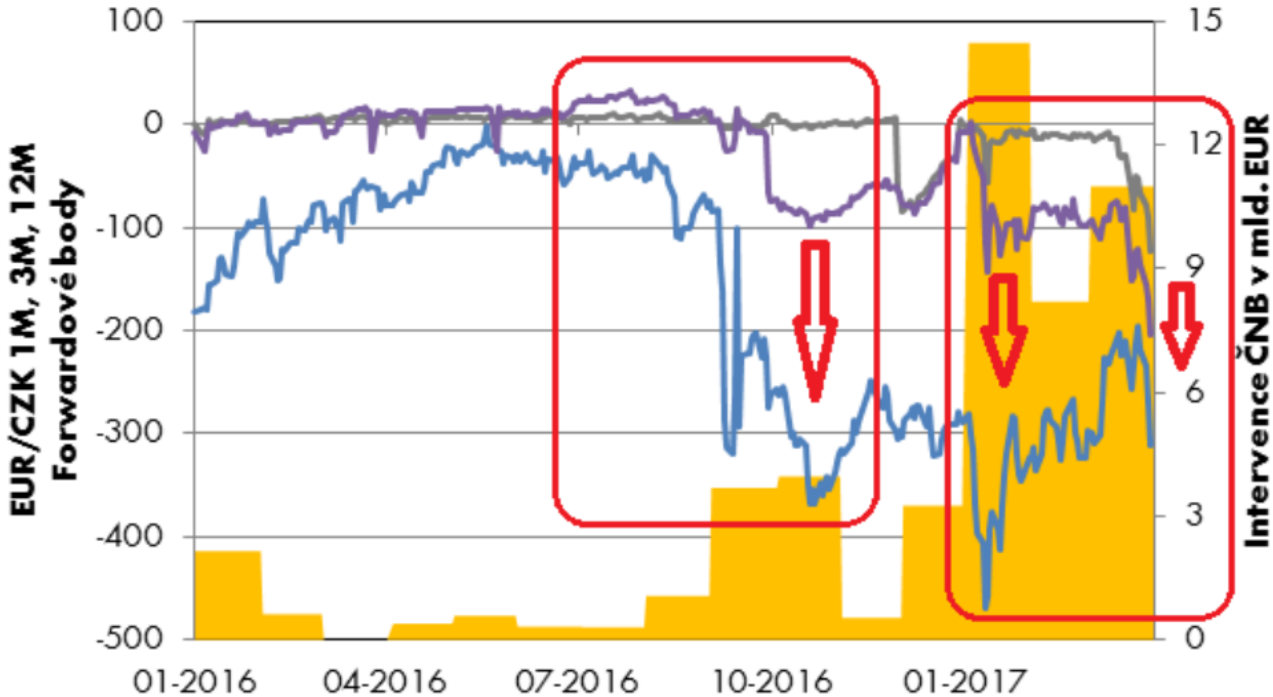
Fair value EURCZK ČNB Implicitní CZK RB odhad

Zdroj: ČNB, odhad a prognóza RB a.s., březen 2017

fundamentals.

- Economic models indicate that CZK might be at we of its equilibrium range.

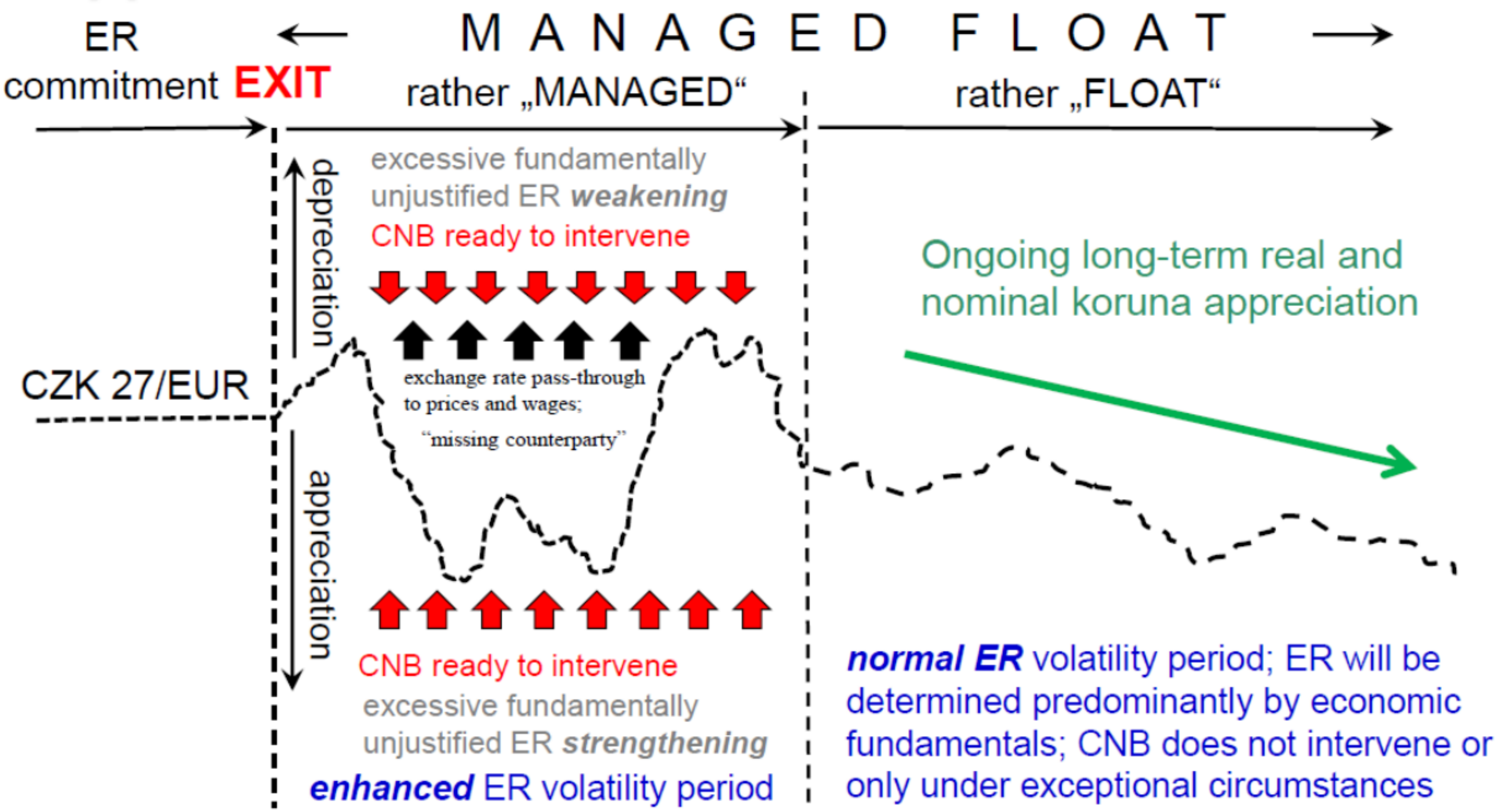
Intervence ČNB a cena kurzového zajištění



Zdroj: Bloomberg, ČNB, grafika RB a.s.

Štěstí přeje připraveným!!!

Hypothetic koruna movements after exit



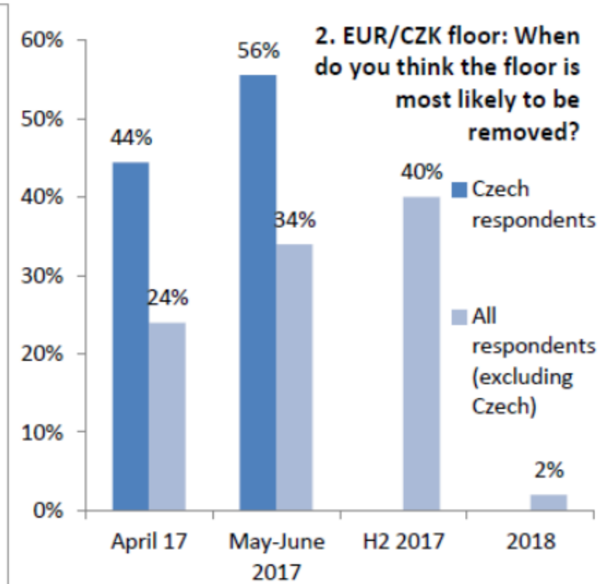
The period of enhanced volatility will be limited; the exchange rate will then be determined mainly by economic fundamentals

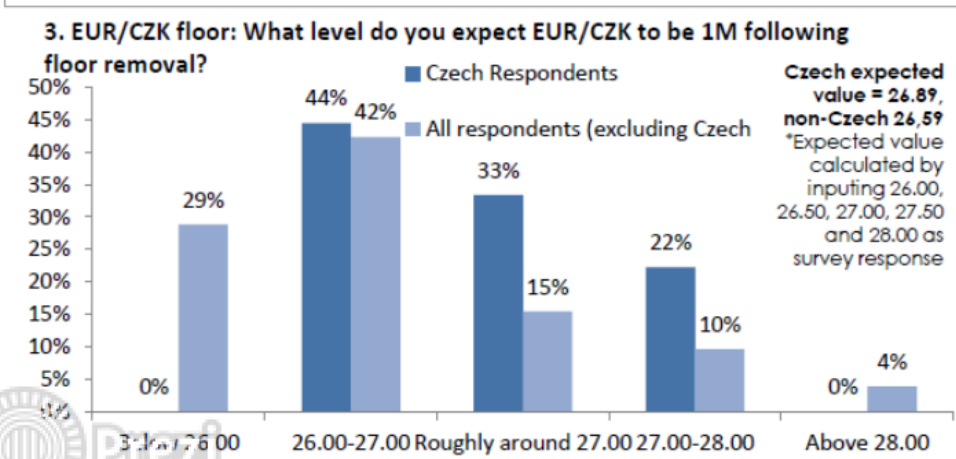
Statistika nuda je ....

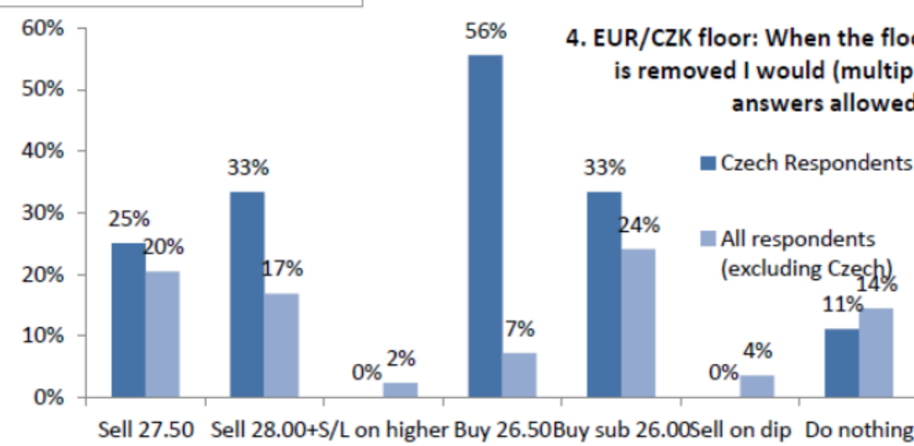
RBI CEE Desk Strategy markets survey results: EUR/CZK, political risk and ECB

Raiffeisen Bank International

- **The survey received 61 responses: 31 institutional investors (4 Cz), 21 bank trader/ ALM (4) and 9 "others "(1)**
- We split the EUR/CZK floor question results between Czech and non-Czech respondents. There was **a clear skew in the responses from Czech participants** for: (i) an earlier floor removal, a less constructive initial CZK performance and more willingness to buy any dip on EUR/CZK. Non-Czech respondents in contrast were more bullish CZK post floor removal (expected value from non-Czech 26.59 versus 26.89 for Czech*). In short, this suggests Czech domestics put more weight on large speculative EUR/CZK shorts and internationals more weight on long-term CZK supportive fundamentals.
- The results suggest **EU political concerns** have only moderately impacted CEE positioning with **a roughly equal weight increasing CEE v periphery and reducing CEE v Latam** (i.e. this would suggest crossover investors have to some extent offset EM investor flows – though admittedly it is potentially in different issuers).
- There wasn't a strong consensus on where political risk was under-priced, but **Italy** and **France** received slightly higher results (I was a bit surprised that more investors did not suggest **Bulgarian and Russian** political/geopolitical risk is under-priced). In contrast, there was a relatively strong consensus that **French** and **Polish** political risk was overpriced (i.e. views are polarised on France, but constructive on Poland). The collapse in German yields hasn't (yet) had a significant net impact on respondent positioning, with interpretations mixed.
- **The contrarian investor would be (i.e. positioning against the survey consensus):** Long EUR/CZK, long POLAND and long FRANCE. We remain medium-term EUR/PLN bears (i.e. zloty bulls) and also look for CZK/EUR basis to move north in the coming months.

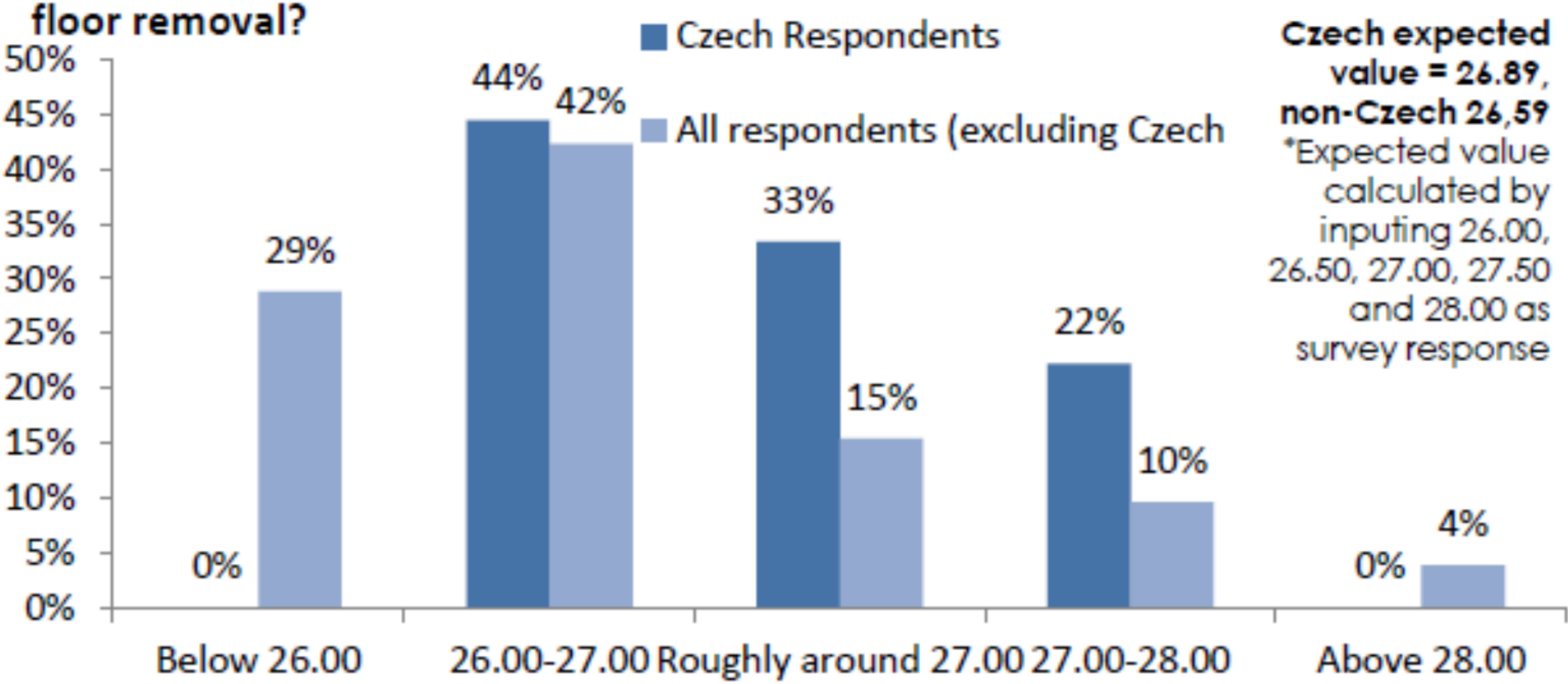






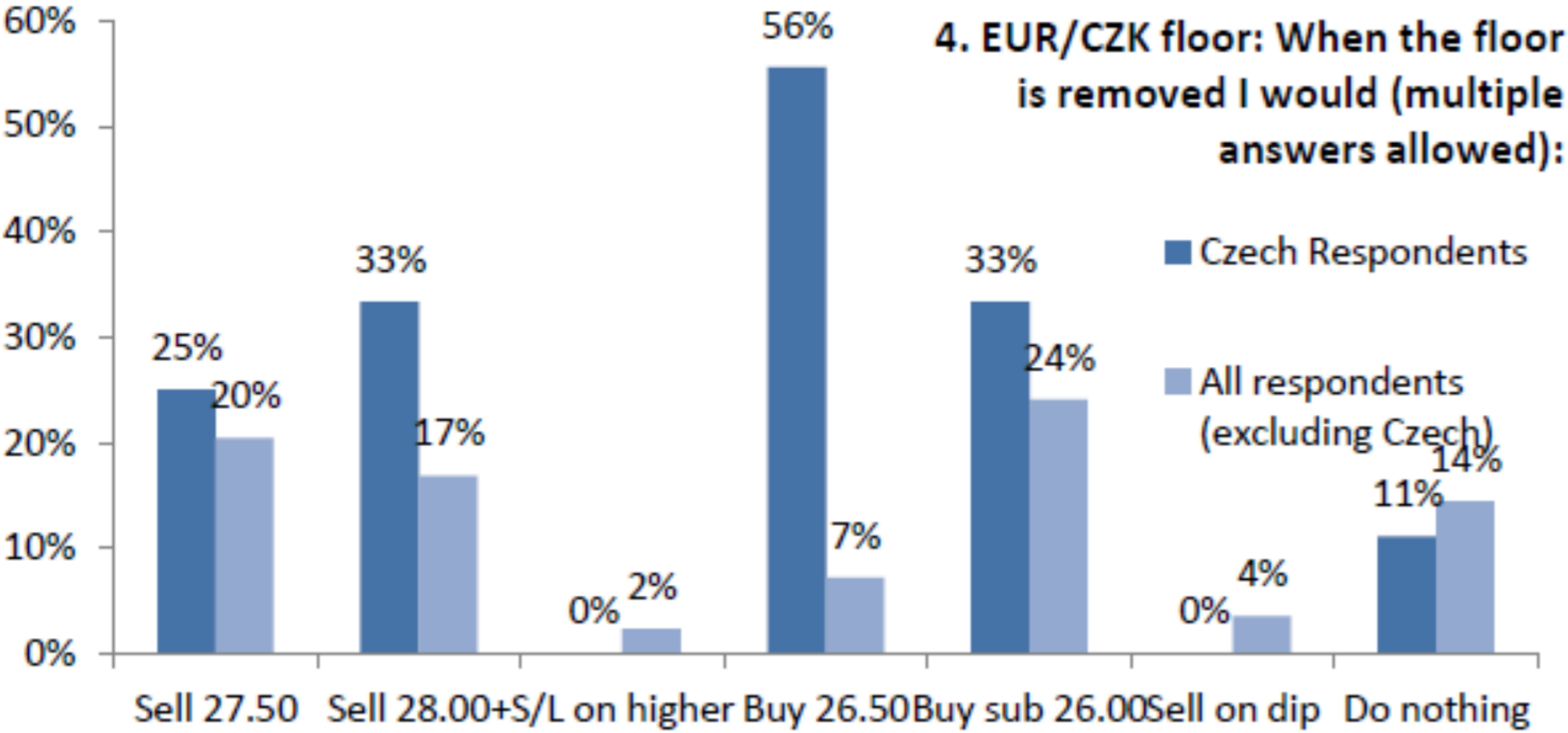
❑ **The contrarian investor would be (i.e. positioning against the survey consens**
and long FRANCE. We remain medium-term EUR/PLN bears (i.e. zloty bulls) a
move north in the coming months.

3. EUR/CZK floor: What level do you expect EUR/CZK to be 1M following floor removal?



also look for CZK/EUR basis to

2017



Source: RBI Desk Strategy client survey

Anketka za anketkou

Tweety Tweety a odpovědi Média

Raiffeisenbank ČR @RaiffeisenCZ · 28. 3.

Jaký očekáváte kurz CZK/EUR měsíc po ukončení kurzového závazku?

27% 26,50 - 27,50

44% 26,00 - 26,50

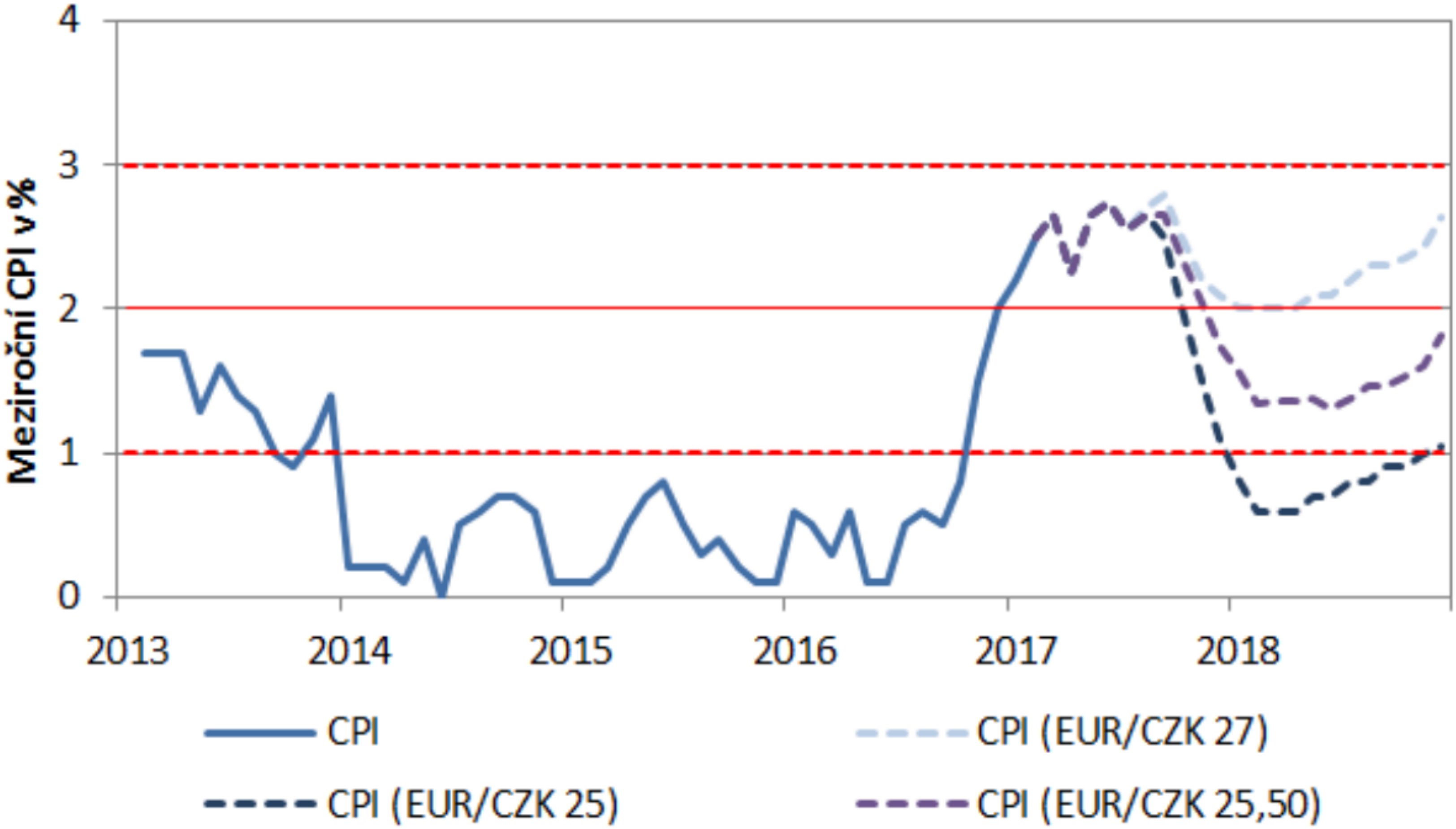
8% 27,50 - 28,00

21% mimo pásmo 26,00 - 28,00

52 hlasů • Zbývá: 9 hodin

1 2 1

Konec závazku nemusí být koncem intervencí



Zdroj: ČSÚ, odhad RB a.s., březen 2017

26

Zdroj: Bloomberg, ČNB, grafika RB a.s.

Štěstí přeje připraveným!!!