

PлЪPs PIC,PсCтPSPëPeCf PeCfCTбГ PμPICтPs PsPiCfCTC,PëP»CTCμ PrPs 1,082 Pe PrPsP»P»P°CTбCf PтР»PμPeCfP°PSPrCTб PμPsC,P°PIPëPS, P°PSP°P»PëC,PëP€ PπP° B«PπPëPSP°PjB»

Ръ СГС,СГСр PIC,PsCтPSPêPêP° PêSPPrµPêCf PrPsP»P°CтP PiPsPrSCлP»CfClJ PrPs 104,7, вЪ” PrPs PrPICrC...PSPµPrµP»ЧЬPSPsPiPs PjP°PeCfPêPjCrPjP°. P♦PSPIµCfC,PsCтC PsP¶PêPrP°CтC, PI CfCтPµPrCf CтPµCêPµPSPêClJ PaP PY PiPs CfC,P°PIPeµ. РъCfCтCf PµPICтPs PI PSP°C±P°P»Pµ PSPµPrµP»Pê CфP»P°P±PµµC, Pê C,PsCтPiCfPµC,CfClJ CfPµPNQçP°Cf PIPsP·P»Pµ PsC,PjPµC,PePê 1,082. PJCFPêP»PµPSPêPµ PrPsP»P»P°CтP° PîCтPêPIPMµP»Ps Pe C,PsPjCf, C±C,Ps PîP°CтP° USD/JPY PîPsPrSCлP»P°CfCH PIPs PIC,PsCтPSPêPe PrPs PSPµPrµP»ЧЬPSPsPiPs PjP°PeCfPêPjCrPjP° PSP° 155,1. P’ P±P»PêP¶P°PNQçPêPµ PrPSPê PIPsP»P°C,PêP»ЧЬPSPsCfC,ЧЬ PSP° PIP°P»CтC,PSPsPj CтC«PSPePµ PIC.CтP°CfC,PµC, PîPs PêC,PsPiP°Pj P·P°CfPµPrP°PSPêPNQ CтClJPPrP° CtPµPSC,CтPsP±P°PSPePsi. PkP° CKC,PsPNQ PSPµPrµP»Pµ C,CтPµPNQPrPµCтC PsP¶PêPrP°CтC, CтPµCêPµPSPêPNQ PîPs PjPsPSPµC,P°CтPSPsPNQ PîPsP»PêC,PêPePµ PsC, C,CтPµC... PIPµPrCfC%PêC... PjPêCтPsPIC·C... CtPµPSC,CтPsP±P°PSPePsi: PaPµPrPµCтP°P»ЧЬPSPsPNQ CтPµP·PµCтPIPSPsPNQ CfPêCfC,PµPjC, P°P°PSPeP° PîPîPsPSPêPê вЪ” PsP± PêC... CтPµCêPµPSPêClJ... PjC CfP·PSP°PµPj PI CfCтPµPrCf, P° PI C±PµC,PIPMµCтPi PîCтPsPNQPrPµC, P·P°CfPµPrP°PSPêPµ P°P°PSPeP° PñPSPiP»PêPê. PhP¶PêPrP°PµC,CfClJ, C±C,Ps PaPµPrPµCтP°P»ЧЬPSC·PNQ PePsPjPêC,PµC, PîPs PsC,PeCтC·C,C·Pj CтC«PSPeP°Pj (FOMC) PaP PY PÿPêPñ PsCfC,P°PIPêC, CfC,P°PIPePê P±PµP· PêP·PjPµPSPµPSPêPNQ PSP° CKC,PsPNQ PSPµPrµP»Pµ, PSPs, PIPµCтPsClJC,PSPs, CfPSPêP·PêC, PêC... PSP° C±PµC,PIPMµCтC,ЧЬ PîCfPSPeC,P° PSP° CfP»PµPrCfCтC%PµPj P·P°CfPµPrP°PSPêPê PI CfPµPSC,ClJP±CтPµ. P—P·PIC,CтP° P°P°PSPe PîPîPsPSPêPê PjPsP¶PµC, CтP°CfCfPjPsC,CтPµC,ЧЬ PIPsP·PjPsP¶PSPsCfC,ЧЬ PSPsPiPsPiPs PîPsPIC·CêPµPSPêClJ PeP»CтC±PµPIPsPNQ CfC,P°PIPePê. P’ PîPsCfP»PµPrPSPµPµ PICтPµPjClJ PîPsP»PêC,PêC±PµCfPePsµ PrP°PIP»PµPSPêPµ PSP° P’Pî CfCfPêP»PêP»PsCfCH, C±C,PsP±C· CтPµPiCfP»ClJC,PsCт C±PµC,PePs PsP±PsP·PSP°C±PêP» C,CтP°PµPeC,PsCтPêCт CfPIPsPµPNQ CfC,P°PIPePê PSP° C,PsPSPµ PsPîP°CfPµPSPêPNQ PîPs PîPsPiPsPrCf CfP»P°P±PsPiPs PeCfCтCfP° PêPµPSC·. PÿPµPNQçP°Cf CтC«PSPePê Cf PIPµCтPsClJC,PSPsCfC,ЧЬCт 64% PsCtPµPSPêPIP°CтC, PîPsPIC·CêPµPSPêPµ CfC,P°PIPePê PI PîPîPsPSPêPê PSP° 10 P±.Pî. PI PêCтP»Pµ. PhPrPSPsPiCтPµPjPµPSPSPs Cf CKC,PêPj P’Pî PjPsP¶PµC, CfPsPeCтP°C,PêC,ЧЬ PµP¶PµPjPµCfClJC±PSC·Pµ PsP±CлPµPjC PîPsPeCfPîPePê PîPsCfPsP±P»PêPIP°CtPêPNQ: CтP°PSPµPµ CтPµPiCfP»ClJC,PsCт PsP±PµC%P°P» PêP·P»PsP¶PêC,ЧЬ PîP»P°PSC· PePsP»PêC±PµCfC,PIPMµPSPSPsPiPs CrP¶PµCfC,PsC±PµPSPêClJ PîPs PêC,PsPiP°Pj PêCтP»ЧЬCfPePsPiPs P·P°CfPµPrP°PSPêClJ. P’Ps PIC,PsCтPSPêPe PrPsP»P»P°Cт CfPeCтPµPîP»ClJPµC,CfClJ Pe PêPµPSPµ (USD/JPY 155,1). PaCfPSC, CfC,PµCтP»PêPSPIPsPI PI PîPsCfP»PµPrPSPêPµ PrPSPê CfPsC...CтP°PSCлPµC, CfC,P°P±PêP»ЧЬPSPsCfC,ЧЬ, C...PsC,ClJ PîP°CтP° GBP/USD P±P°P»P°PSCfPêCтCfPµC, PSP° CfCтPsPIPSµ 2-PSPµPrµP»ЧЬPSC·C... PjPêPSPêPjCrPjPsPI (1,285), PîPsCfPePsP»ЧЬPeCf PêPSIPIµCfC,PsCтC PsP¶PêPrP°CтC, P·P°CfPµPrP°PSPêClJ P°P°PSPeP° PñPSPiP»PêPê, PîPs PêC,PsPiP°Pj PePsC,PsCтPsPiPs PµCfC,ЧЬ PIPµCтPsClJC,PSPsCfC,ЧЬ PîPµCтPIPsPiPs CfPSPêP¶PµPSPêClJ CfC,P°PIPePê. P’C·CêPµPrCêP°ClJ PIC±PµCтP° CfC,P°C,PêCfC,PêPeP° PîPsPeP°P·P°P», C±C,Ps PµP¶PµPjPµCfClJC±PSC·PNQ P±P°P»P°PSCf CтPsP·PSPêC±PSC·C... PîCтPsPrP°P¶ PsC, РъPsPSC,µPrPµCтP°CtPêPê P±CтPêC,P°PSCfPePsPNQ PîCтPsPjC·CêP»PµPSPSPsCfC,Pê (CBI) PÿPsPµPrPêPSPµPSPSPsPiPs РъPsCтPsP»PµPICfC,PIP°, PeCsC,PsCтC·PNQ PêP·PjPµCтClJPµC, PîCтPsPrP°P¶Pê PîPs CfCтP°PIPSµPSPêCт Cf PîCтPµPrC·PrCfC%PêPj PîPsPrPsPj, PI PêCтP»Pµ 2024 PîPsPrC° CfPîP°P» PrPs -43 Cf -24 PI PêCтPSPµ, Pê PsPeP°P·P°P»CfClJ PSP°PjPSPsPiPs C...CfP¶Pµ PîCтPsPiPSPsP·P° PI -20. PC,Ps P±C·P° PIC,PsCтPsPNQ PjPµCfClJCt PîPsPrCтClJP, PI PePsC,PsCтPsPj PîPsPrPsPIC·Pµ PîCтPsPrP°P¶Pê CfPSPêP·PêP»PêCfCH. PÿP°PePêPµ CfP»P°P±C·Pµ PrP°PSPSC·Pµ PîPs CтPsP·PSPêC±PSC·Pj PîCтPsPrP°P¶P°Pj CfPIPMµP»PêC±PêPIP°CтC, PIPµCтPsClJC,PSPsCfC,ЧЬ CfPSPêP¶PµPSPêClJ CfC,P°PIPePê P°P°PSPeP° PñPSPiP»PêPê PI P±P»PêP¶P°PNQçPêPNQ C±PµC,PIPMµCтPi. P”PsC...PsPrPSPsCfC,ЧЬ 10-P»PµC,PSPêC... PîPsCfPsP±P»PêPIP°CtPêPNQ P’PµP»PêPePsP±CтPêC,P°PSPêPê (Gilt) CfPSPêP·PêP»P°CfCH PI PSP°C±P°P»Pµ PSPµPrµP»Pê PîPsC±C,Pê PrPs CfCтPsPIPSClJ 4% (PjPêPSPêPjCrPj Cf PSP°C±P°P»P° P°PîCтPµP»ClJ) PeP°Pe CтP°P· PSP° PsP¶PêPrP°PSPêClJ... CfPjClJPiC±PµPSPêClJ PrPµPSPµP¶PSPs·PeCтPµPrPêC,PSPsPNQ PîPsP»PêC,PêPePê P°P°PSPeP° PñPSPiP»PêPê. PµPsC±C,Pê 50% C,CтPµPNQPrPµCтPsPI PrPµP»P°CтC, CfC,P°PIPeCf PSP° C,Ps, C±C,Ps P°P°PSPe PñPSPiP»PêPê PSP°C±PSPµC, CtPêPeP» CfPsPeCтP°C%PµPSPêClJ CfC,P°PIPePê 1 P°PIPICfCfC,P° Pê CfPSPêP·PêC, PeP»CтC±PµPICfCт PîCтPsCtPµPSC,PSCfCт CfC,P°PIPeCf PSP° 25 P±.Pî. PrPs 5%. P’C·CfC,CfPîP°PICêP°ClJ PSP°PeP°PSCfPSPµ PSPsPIC·PNQ PjPêPSPêCfC,Cт C,PePSP°PSCfPsi P’PµP»PêPePsP±CтPêC,P°PSPêPê P PµPNQçPµP» P PêPIP· CfPsPsP±C%PêP»P°, C±C,Ps PîPsCfCfPrP°CтCfC,PIPMµPSPSC·Pµ CтP°CfC...PsPrC· PI CKC,PsPj PîPsPrCf P±CfPrCfC, CfPsPeCтP°C%PµPSC· PSP° 5,5 PjP»CтPr C,·CfPSC,PsPI, P° C,P°PeP¶Pµ PµC%Pµ PSP° 8,1 PjP»CтPr C,·CfPSC,PsPI CfC,PµCтP»PêPSPIPsPI вЪ” PI CfP»PµPrCfCтC%PµPj C,PePSP°PSCfPsPiPsPj PîPsPrCf. P’ CKC,Ps P¶Pµ PICтPµPjClJ PrPsC...PsPrPSPsCfC,ЧЬ 10-P»PµC,PSPêC... PsP±P»PêPIP°CtPêPNQ P”PµCтPjP°PSPêPê (Bunds) CrPîP°P»P° PrPs 2,35% вЪ” PjPêPSPêPjCrPj Cf PSP°C±P°P»P° P°PîCтPµP»ClJ. PkP° CKC,PsPNQ PSPµPrµP»Pµ PIC·C...PsPrPêC, PIP°P¶PSC·Pµ CKPePsPSPsPjPêC±PµCfPePêPµ PrP°PSPSC·Pµ, PePsC,PsCтC·Pµ PjPsPiCfC, CfPîPsPrPîPêPIPCfC,ЧЬ PêSPIPMµCfC,PsCтPsPI PSP° PîPµCтPµCfPjPsC,Cт CfPIPsPêC... PîCтPsPiPSPsP·PsPI PsC,PSPsCfPêC,PµP»ЧЬPSPsCfPSPêP¶PµPSPêClJ PîCтPsCtPµPSC,PSPsPNQ CfC,P°PIPePê P·PîP’. PkP°PîPsPjPSPêPj, C±C,Ps PSP° PîCтPsCêP»PsPNQ PSPµPrµP»Pµ PîCтPµPrPIP°CтPêC,PµP»ЧЬPSC·Pµ PêPSPrµPeCfC· PrPµP»PsPiPsPNQ P°PeC,PêPIPSPsCfC,Pê (PMI) PrP»ClJ PµPICтPsP·PsPSC· CfPeP°P·P°P»Pê PSP° PSPµPsP¶PêPrP°PSP

Р·PSP°C±PëC,РµP»CHbPSC·Pj CГPсPëCтP°C%PµPSPëPµPj PïCтPсPëP·PIPsPrCГC,PIP° Pë
P·P°PjPµPrP»PµPSPëPµPj PI CГC,,PµCтPµ CгCГP»CгPi, PïCтPë CКC,PsPj P°PµCтPjP°PSPëCµ Pë
PµCтP°PSC±PëCµ PïCтPсPrPsP»P¶P°CтC, PsC,CГC,P°PIP°C,CHb PsC, PrCтCгPiPëC... CГC,CтP°PS
CтPµPiPëPsPSP°. P' PSP°CГC,PsCµC%PµPµ PïCтPµPjCµ C,CтPµPNØPrPµCтC· CГ PIC·CГPsPePsPNØ
CгPiPµCтPµPSPSPсCГC,CHbCт P¶PrCГC,, C±C,Ps P·PjP' CГPSPsPIP° CГPSPëP·PëC, PïCтPсCтPµPSC,PSC·Pµ
CГC,P°PIPePë PI CГPµPSC,CµP±CтPµ.
P' PïCтPсCëPµPrCëPëPµ PIC·C...PsPrPSC·Pµ P±C·P»Pë PsP±CГC,CтPµP»CµPSC· P°PsP»P°PSCГPePëPµ
PIC·CГPsC,C·. P♦P·CтP°PëP»CHb PsP±PIPëPSPëP» PI PïCтPсPëP·PsCëPµPrCëPµPj PГPµP·P±PsP»P»CГ,
PïPsCКC,PsPjCг PSP° PïPsPIPµCГC,PeCг PrPSCµ PIPSPsPICb PICГC,P°P» PIPsPïCтPsCГ Ps
PïCтPсPIPµPrPµPSPëPë P♦P·CтP°PëP»PµPj PSP°P·PµPjPSPsPNØ PsPïPµCтP°CтPëPë PI P·PëPIP°PSPµ.
PкPs, PiP»CµPrCµ PSP° PïPsPIPµPrPµPSPëPµ PeP»CтC±PµPIC·C... PjPëCтPsPIC·C... PIP°P»CтC,, P·PsP»PsC,P°
Pë PSPµC,,C,Pë, PjPsP¶PSPs CГPeP°P·P°C,CHb, C±C,Ps PëPSIPµCГC,PsCтC· PïPsPeP° PSPµ PIPiPsP»PSPµ
PIPµCтCµC, PI PïPsP»PSPsPjP°CГCëC,P°P±PSCгCт PIPsPµPSPSCгCт CКCГPeP°P»P°CтPëCт PI CКC,PsPj
CтPµPiPëPsPSPµ.
P♦P· CГC,P°C,PëCГC,PëPePë, PePsC,PsCтP°Cµ PIC·CëP»P° PIC±PµCтP° PïPs PÿPëPj, PjPsP¶PSPs
PIC·PrPµP»PëC,CHb PëPSPrPµPeCГ PrPµP»PsPIPsPNØ P°PeC,PëPIPSsCГC,Pë PµP P' P°P°P»P»P°CГP° PrP»Cµ
PsP±CтP°P±P°C,C·PIP°CтC%PµPNØ PïCтPсPjC·CëP»PµPSPSPсCГC,Pë PI PÿPµC...P°CГPµ, PePsC,PsCтC·PNØ PI
PëCтP»Pµ CГPSPëP·PëP»CГCµ PrPs -17,5 PïCтPсC,PëPI -15,1 PI PïCтPµPrC·PrCГC%PµPj PjPµCГCµCтPµ.
PÿP°PePëPj PsP±CтP°P·PsPj, P±C·P»P° PïCтPсPrPsP»P¶PµPSP° PrPICгC...PjPµCГCµCтPµPSP°Cµ
PSPµPIP°C,PëPIPS°Cµ PrPëPSP°PjPëPeP° PI PsP±CтP°P±P°C,C·PIP°CтC%PµPNØ
PïCтPсPjC·CëP»PµPSPSPсCГC,Pë PSP° CтPiPµ PÿPëPj. P'Ps PIC,PsCтPSPëPe P±C·P»
PsPïCгP±P»PëPePsPIP°PS CгCтPsPIPµPSCb P±PµP·CтP°P±PsC,PëCтC· PI PïPiPsPSPëPë, PePsC,PsCтC·PNØ PI
PëCтPSPµ 2024 PiPsPrP° CГPsCГC,P°PIPëP» 2,5%, PïPs CГCтP°PIPSµPSPëCт CГ PïCтPсPiPSsP·P°PjPë
CтC·PSPeP° PI 2,6%. PC,Ps CГP°PjC·PNØ PSPëP·PePëPNØ CгCтPsPIPµPSCb P±PµP·CтP°P±PsC,PëCтC· CГ
CµPSPIP°CтCµ, PïPsCГPePsP»CHbPeCг C±PëCГP»Ps P±PµP·CтP°P±PsC,PSC·C... PI PïPiPsPSPëPë
CГPsPeCтP°C,PëP»PsCГCHb PSP° 60 C,C·CГCµC± вт" PrPs 1,76 PjPëP»P»PëPsPSP°, PI C,Ps PICтPµPjCµ PeP°Pe
P·P°PSCµC,PsCГC,CHb PIC·CтPсCГP»P° PSP° 250 C,C·CГCµC±, PrPs CтPµPePsCтPrPSPsPiPs CгCтPsPIPSCµ PI
67,86 PjPëP»P»PëPsPSP°.
P'Ps PIC,PsCтPSPëPe CГC,PsPëC, PsP±CтP°C,PëC,CHb PIPSPëPjP°PSPëPµ PSP° PrP°PSPSC·Pµ PïPs P'P'Pµ
P°PµCтPjP°PSPëPë P·P° II PePIP°CтC,P°P», PIC·C...PsPrCµC, C,P°PeP¶Pµ PëPSPrPµPeCГC· PrPµP»PsPIPsPiPs
PeP»PëPjP°C,P° Pë CКPePsPSPsPjPëC±PµCГPePëC... PsP¶PëPrP°PSPëPNØ PïPs PµPICтPsP·PsPSPµ P·P°
PëCтP»CHb. P°PSPµPj P¶PrPµPj PïCгP±P»PëPeP°CтPëPë PrP°PSPSC·C... PïPs P'P'Pµ PµPICтPsP·PsPSC· P·P° II
PePIP°CтC,P°P», PëPSPrPµPeCГCг PïPsC,CHbPµP±PëC,PµP»CHbCГPePëC... CтPµPS PI P°PµCтPjP°PSPëPë P·P°
PëCтP»CHb. P' PÿPëPj CГPµPiPsPrPSCµ PIC·C...PsPrPëC, PëPSPrPµPeCГ PrPëPSP°PjPëPePë CтPµPS PSP°
PrPsPjP° S&P-CaseShiller 20 P·P° PjP°PNØ Pë PëPSPrPµPeCГ PïPsC,CтPµP±PëC,PµP»CHbCГPePsPiPs
PrPsPIPµCтPëCµ PsC, Conference Board P·P° PëCтP»CHb.
PкP° PrPSPµPIPSsPj PïCтP°C,,PëPePµ EUR/USD PIPëPrPSPs, C±C,Ps CГ PSP°C±P°P»P° CКC,PsPiPs PiPsPrP°,
C,Ps PµCГC,CHb CгP¶Pµ 7 PjPµCГCµCтPµPI, PeP»CтC±PµPIP°Cµ PIP°P»CтC,PSP°Cµ PïP°CтP°
PsCГC,P°PµC,CГCµ PI PePsPSCГPsP»PëPrP°CтPëPë CГ PïCтP°PSPëCтP°PjPë 1,095 вт" 1,065. PµP°Pe
C,PsP»CHbPePs PeCгCтCГ PµPICтPs PïPsPrC...PsPrPëC, Pe PIPµCтC...PSPµPNØ PëP»Pë PSPëP¶PSPµPNØ
PïCтP°PSPëCтPµ, PïCтPsPëCГC...PsPrCµC, CГPsP±C·C,PëCµ, PePsC,PsCтC·Pµ CтP°P·PIPsCтP°C±PëPIP°CтC,
PïCтP°C,,PëPe PI PïCтPsC,PëPIPsPïPsP»PsP¶PSCгCт CГC,PsCтPsPSCг. PµCгPSPrP°PjPµPSC,P°P»CHbPSPs
PïPsP»PëC,PëPePë P·PjP' Pë PµP Pÿ CГPµPNØC±P°Cг PïPsC±C,Pë CГPëPSC,,P°P·PSC·, PïPsCКC,PsPjCг PSPë
PsPrPSP° PëP· PrPICгC... PeP»CтC±PµPIC·C... PIP°P»CтC, PSPµ PIC·PiP»CµPrPëC, P±PsP»PµPµ
CГPëP»CHbPSPsPNØ PrPs PePsPSCтP° CКC,PsPiPs PiPsPrP°.

