

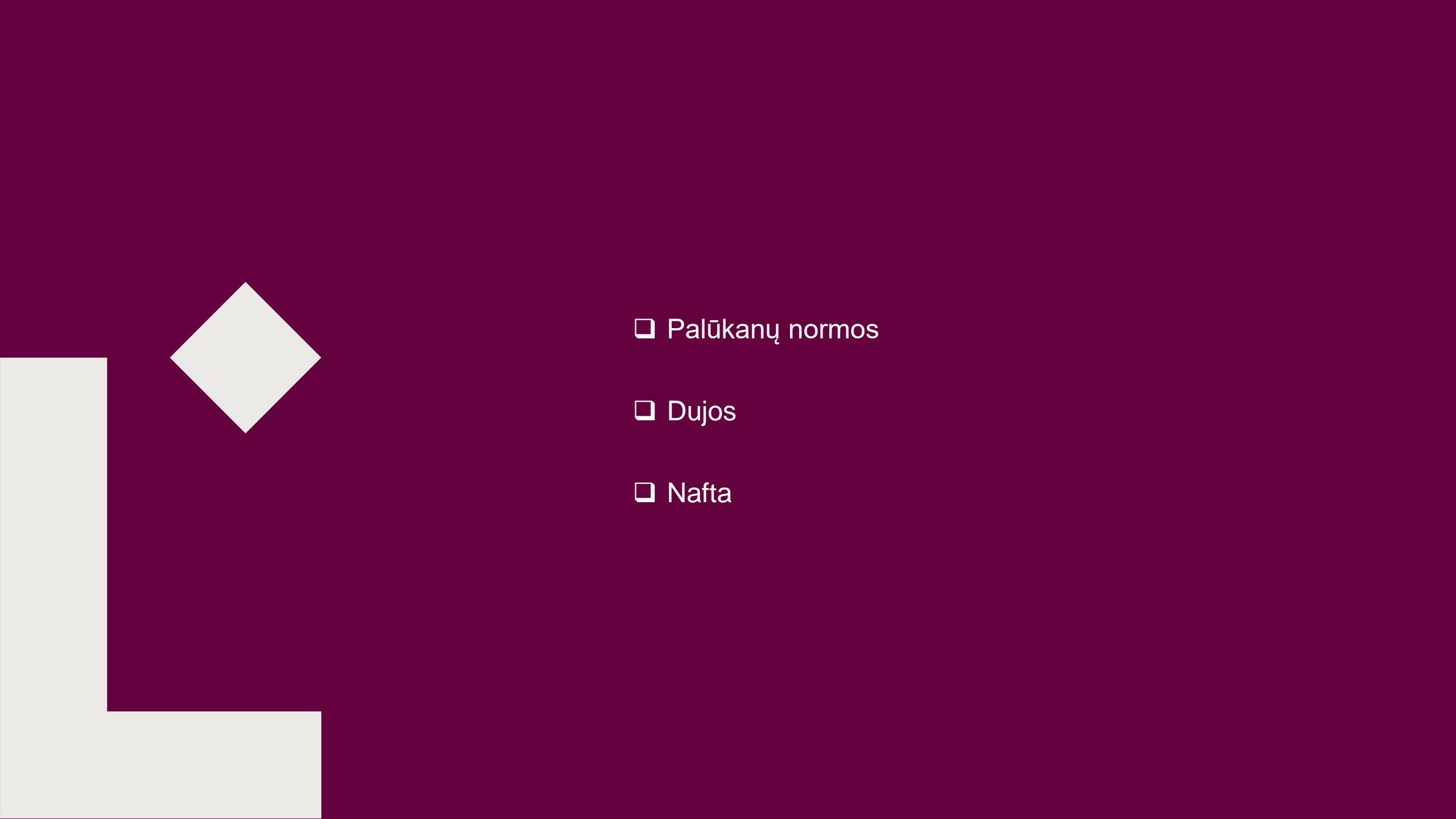


“It's better to look ahead and
prepare, than to look back and
regret.”

Jaroslav Suchodolski

2023-10-26

Luminor | Markets



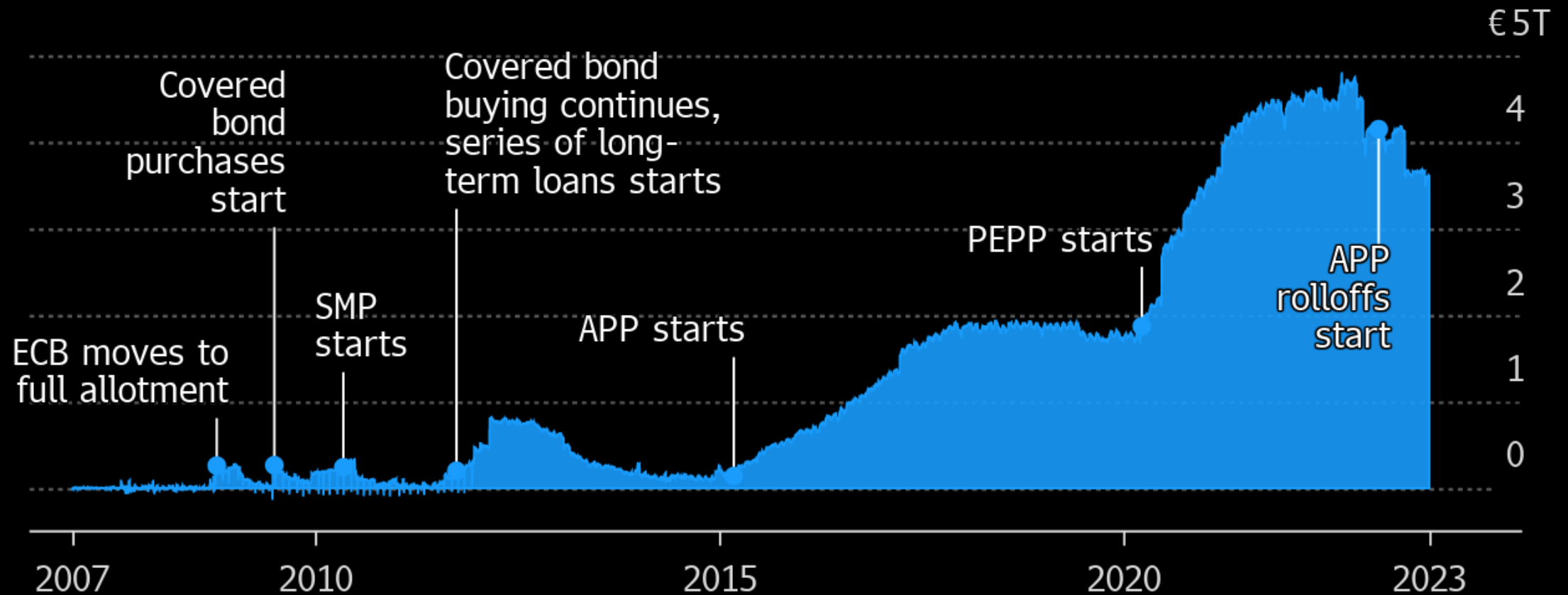
❑ Palūkanų normos

❑ Dujos

❑ Nafta

ECB would do “whatever it takes” to preserve the euro... measures would be “extraordinary” and “limited in time and scope” - Mario Draghi 2012 liepos 26d.

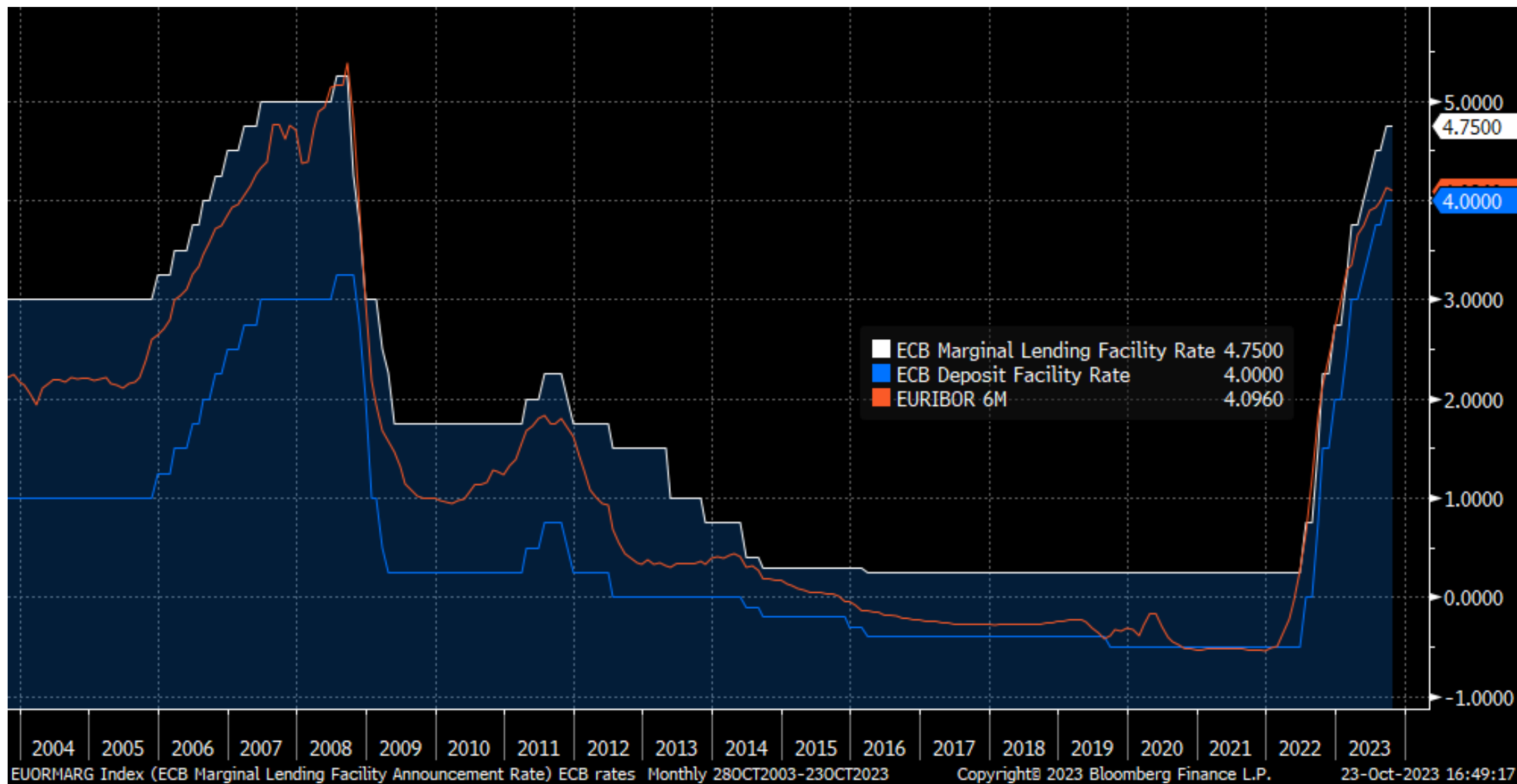
ECB Excess Liquidity Is Shrinking Only Slowly



Source: ECB

Bloomberg

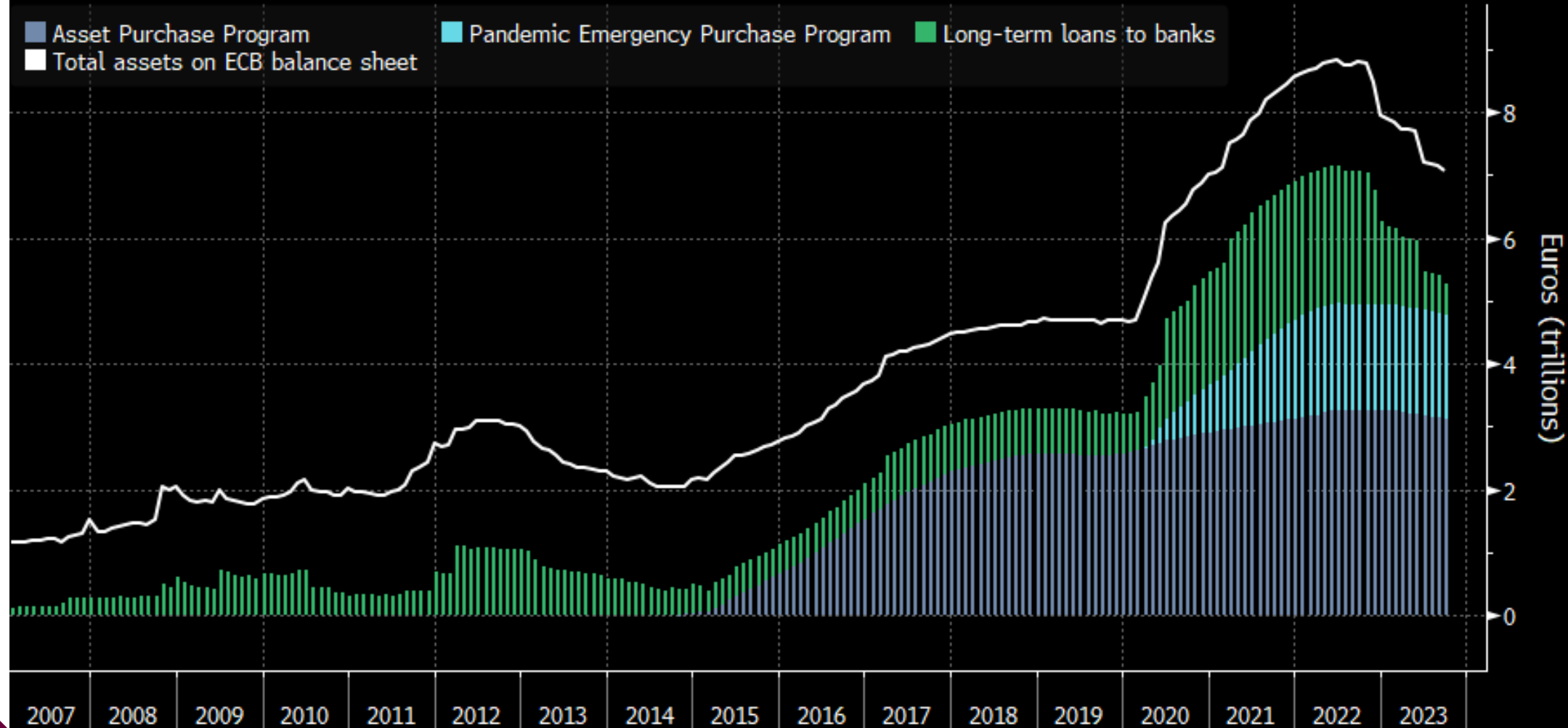
“Limited time” užtruko 10 metų



„Limited scope“ pasiekė 9 trln EUR

ECB Quantitative Tightening Has Started

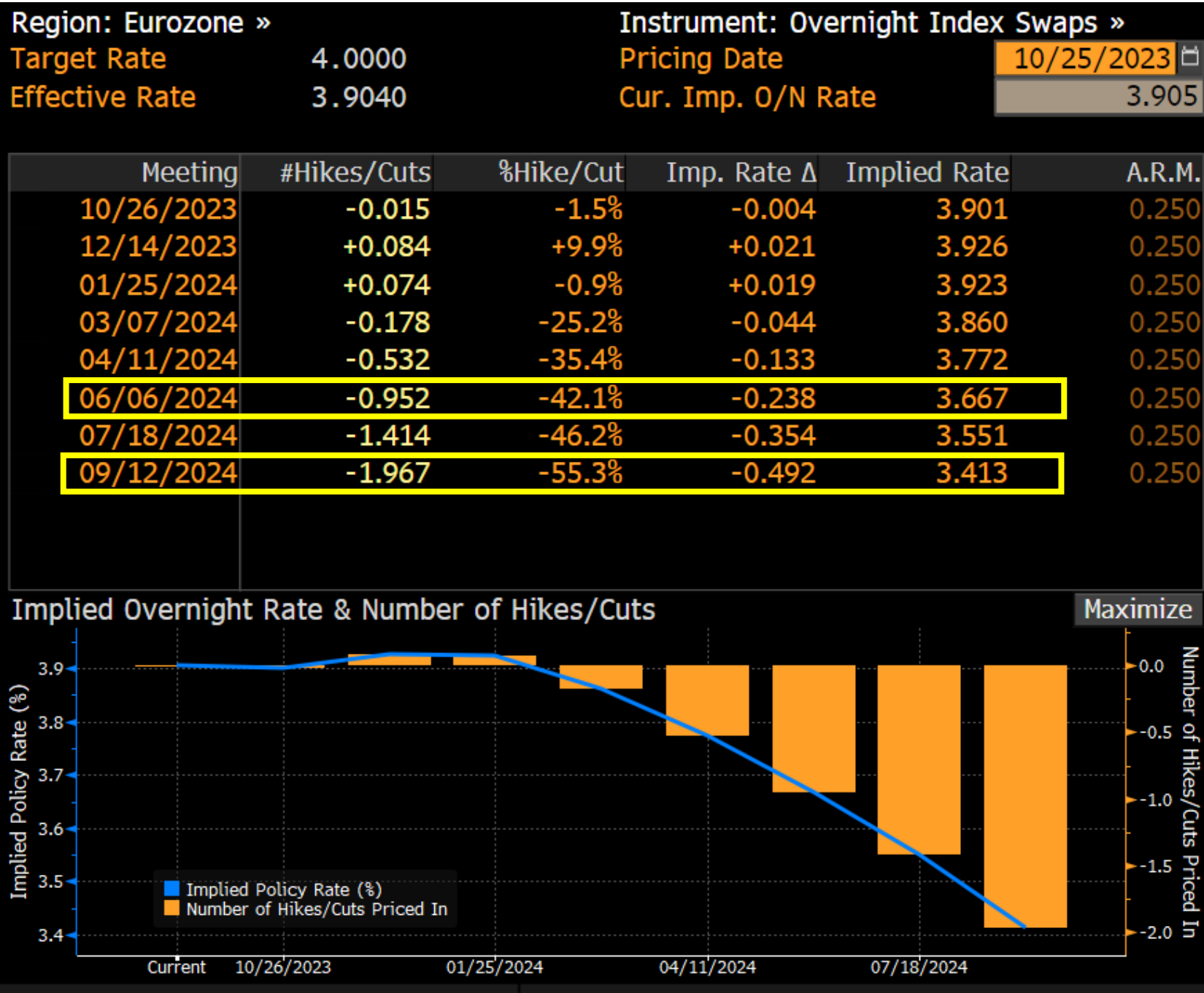
Long-term loans are expiring, bonds holdings are shrinking slowly



Source: ECB

Bloomberg

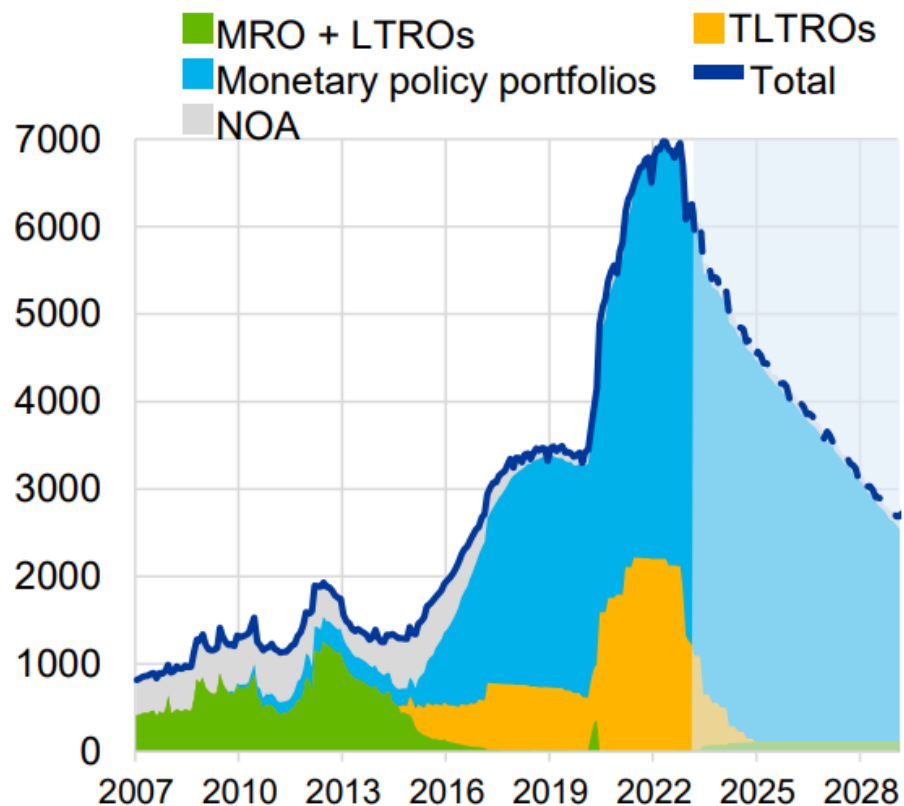
50 bp palūkanų
sumažinimas yra įkainotas
2024 metais



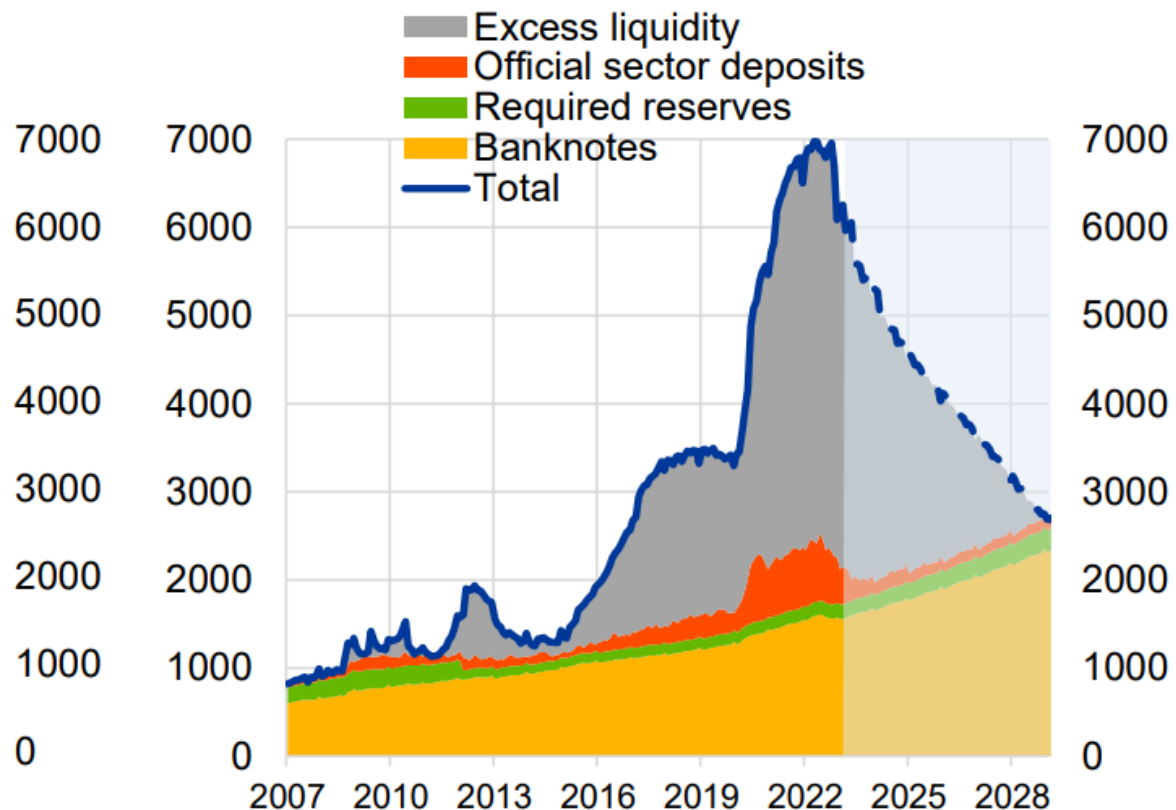
Eurosysteem balance sheet: actual and projected

(EUR billion)

Asset side



Liability side

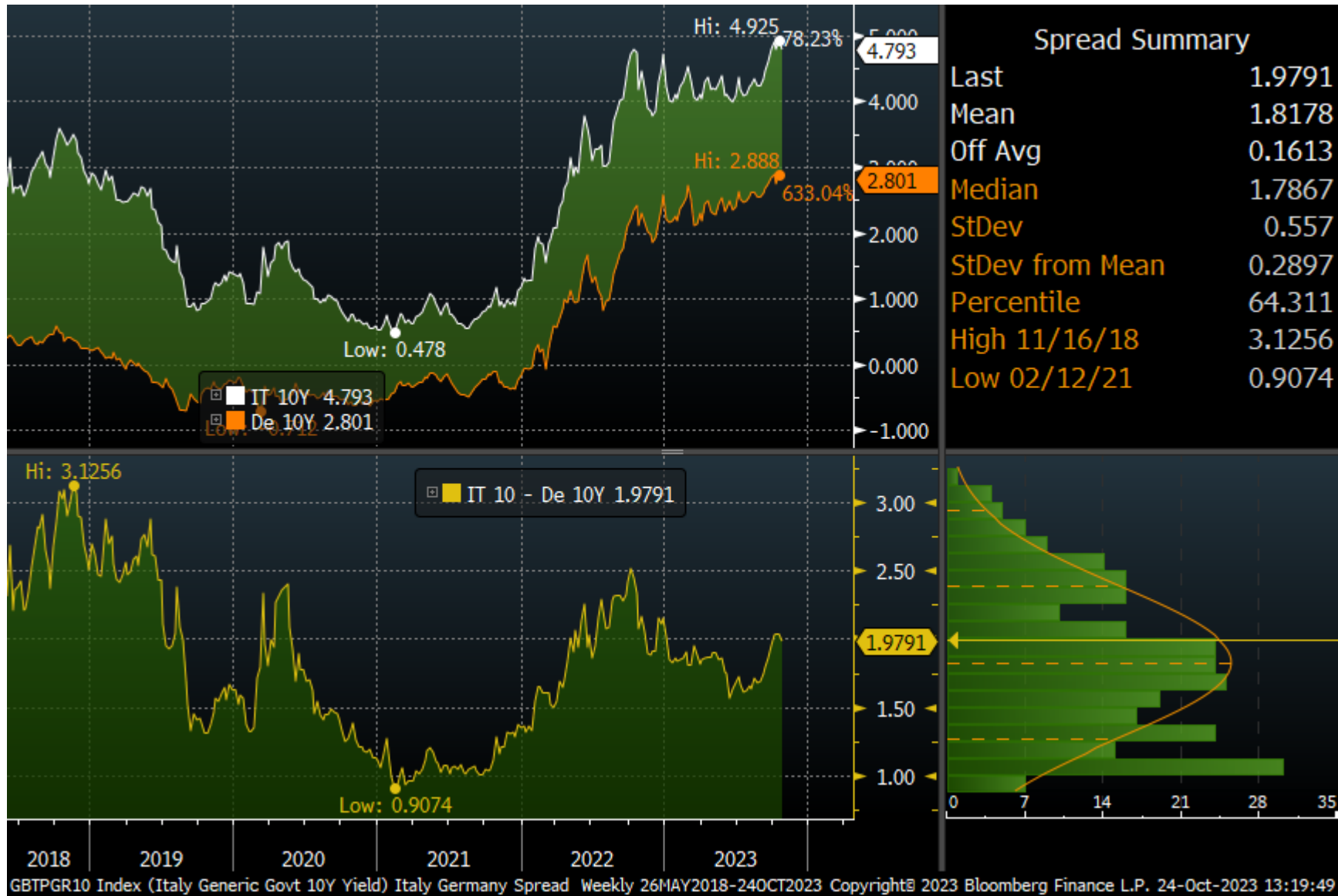


Source: ECB calculations.

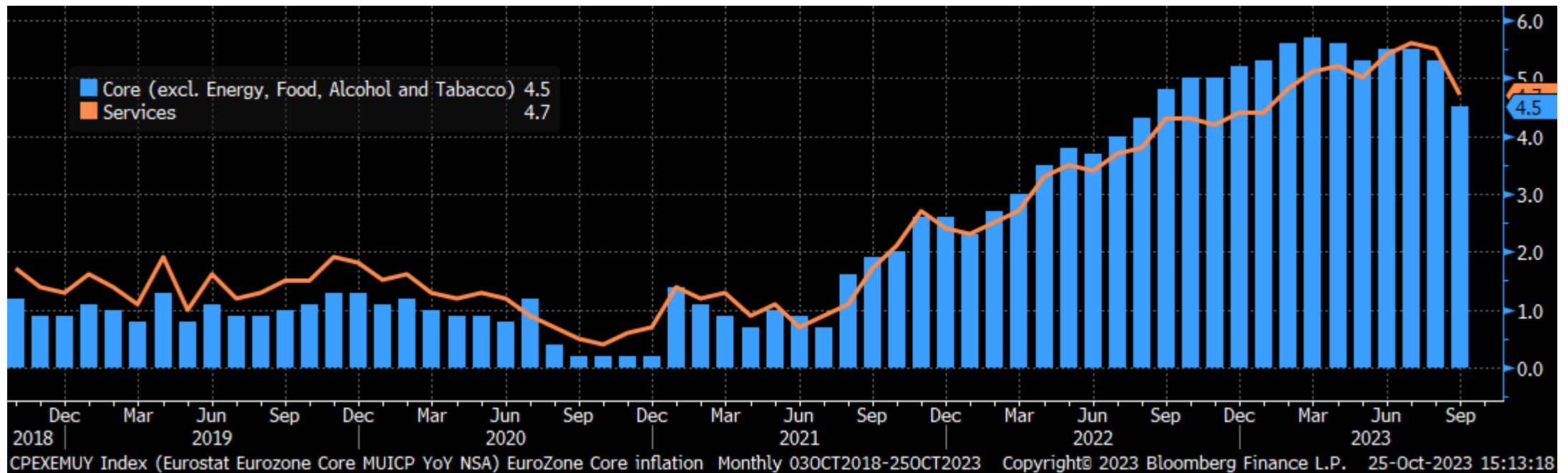
Note: The future path of the monetary policy portfolio is based on the median expectations by analysts as reported in the March SMA survey. Government deposits are assumed to be remunerated at a ceiling of €STR-20bps as of May 2023. The projections of banknotes are based on an ECB internal model. NOA stands for net other assets.

Last observation: February 2023.

IT vs De



Inflaciija



Inflaciija



Kinja - strateginė partnerė ir konkurentė

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Chinese business & finance

Senior Nomura banker barred from leaving mainland China

Exit ban on Charles Wang Zhonghe will send chill through foreign business circles

Disappearance of dealmaker Bao Fan casts chill across China's tech sector

Brussels trade chief says China-EU ties 'at a crossroads'

Chinese business & finance

Western companies take slow start in China 'de-risking'

TOP STORIES

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EVERGRANDE GROUP

FT live news

Evergrande shares dive nearly 20% after group says it is unable to issue new debt

LIVE

Nato

Nato's €1bn venture fund offers defence start-ups an alternative to China

Deutsche Bundesbank

Bundesbank faces job as consultants plot 'modernisation'

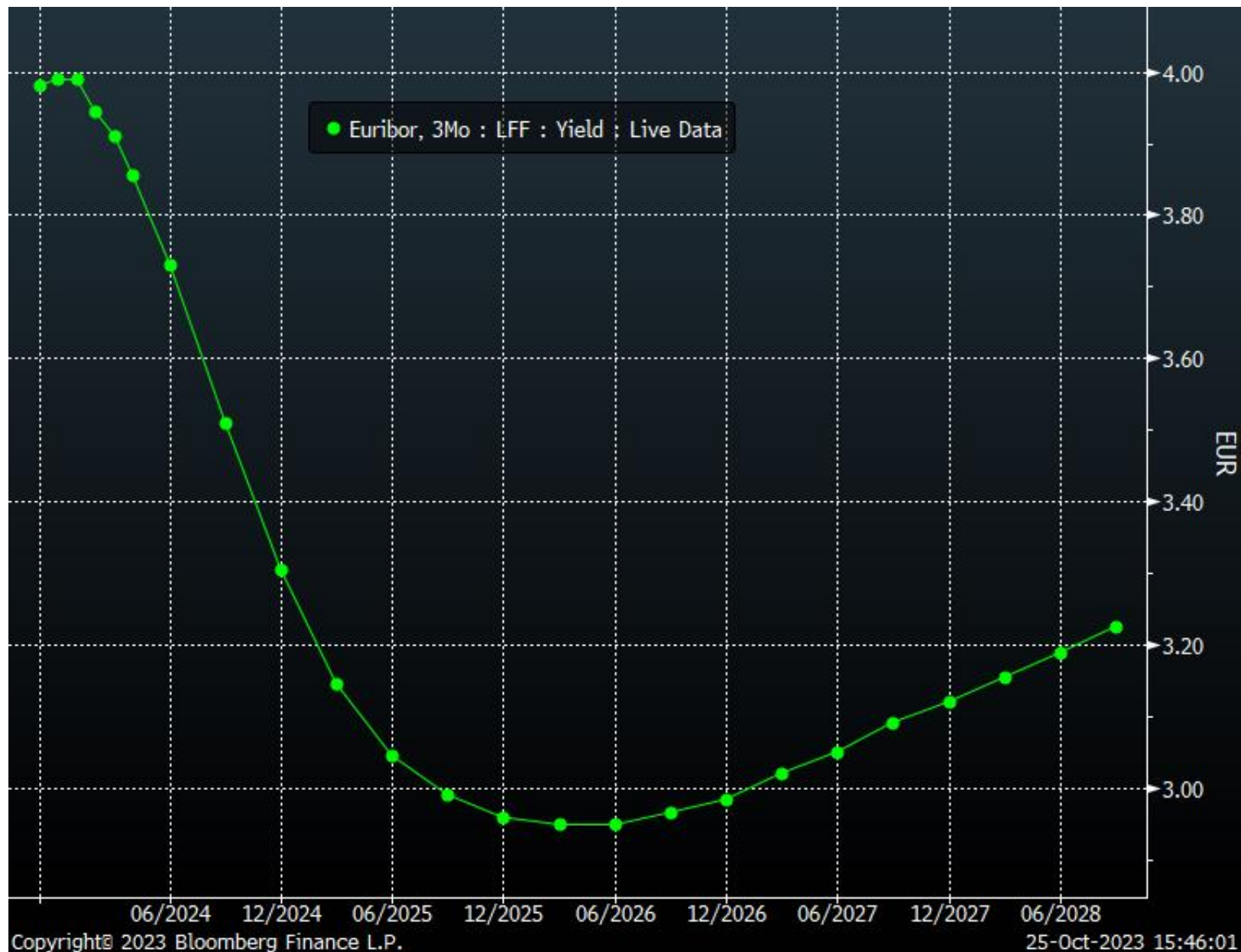
More than 50,000 companies to report climate impact in EU after pushback fails

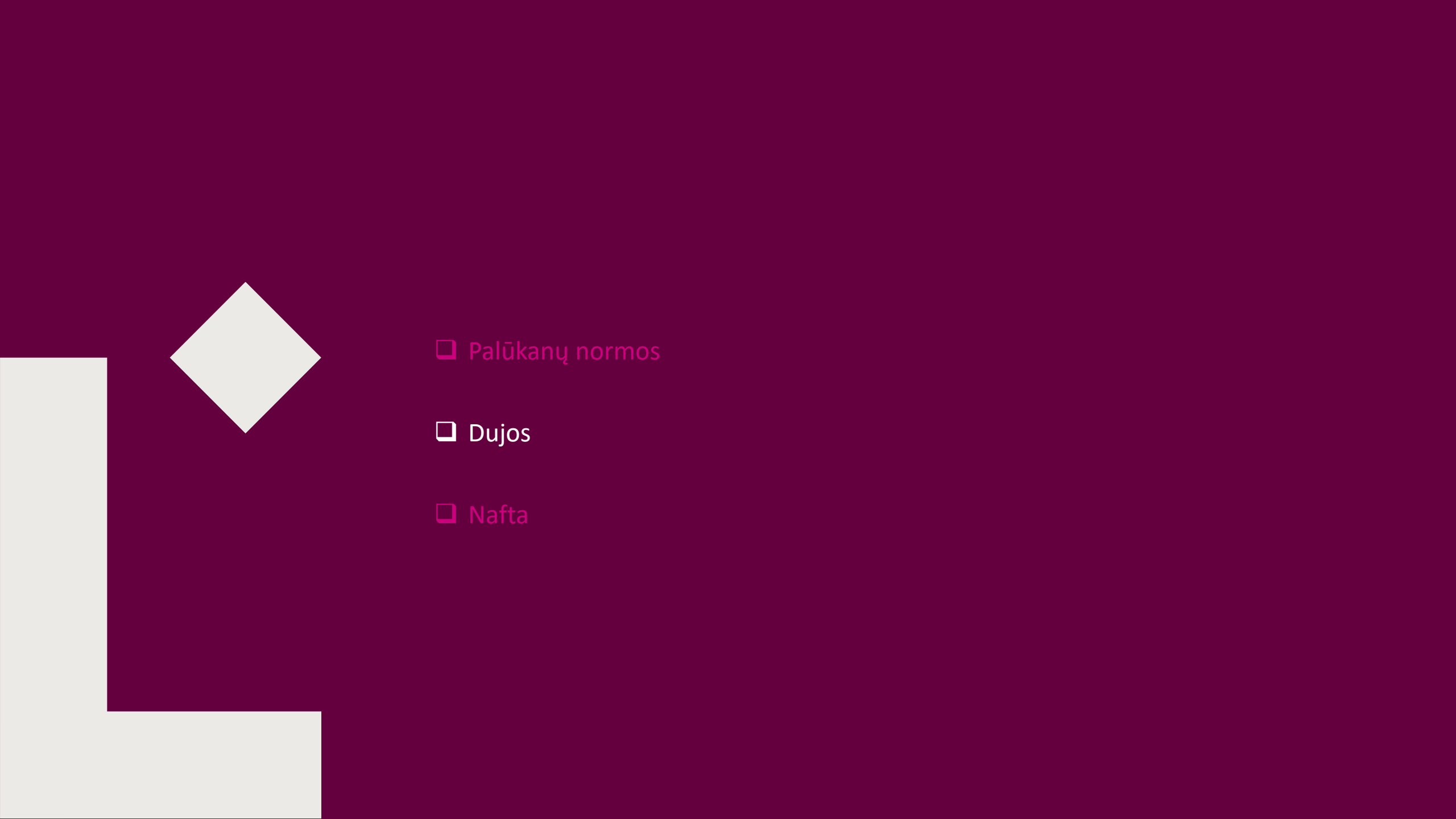
Rightwing attempt to block the adoption of new sustainability rules is voted down



The attempt by a cross-party group of 44 rightwing and liberal MEPs to block the adoption of new sustainability reporting standards was rejected by more than half of the European parliament. © REUTERS

- Palūkanos tikriausiai pasiekė maksimumą (kol kas...)
- ECB balanso sumos mažinimas yra tikėtinas monetarinės politikos griežtinimo tęsinys
- Aukšta infliacija išlieka pagrindiniu rizikos faktoriumi
- Lėtas ekonomikos augimas, įtempti valstybių finansai - antras rizikos faktorius po infliacijos



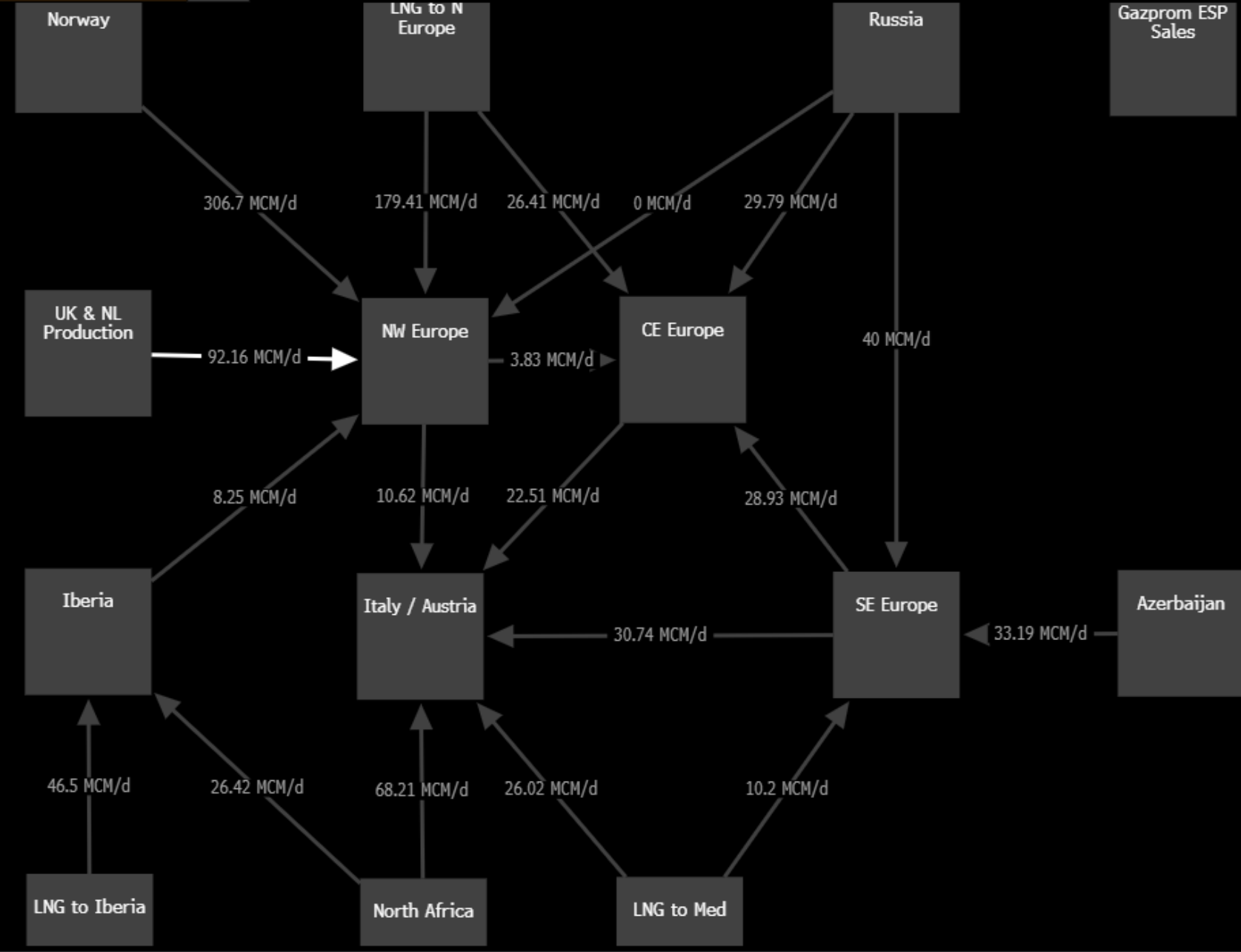


▣ Palūkanų normos

▣ Dujos

▣ Nafta

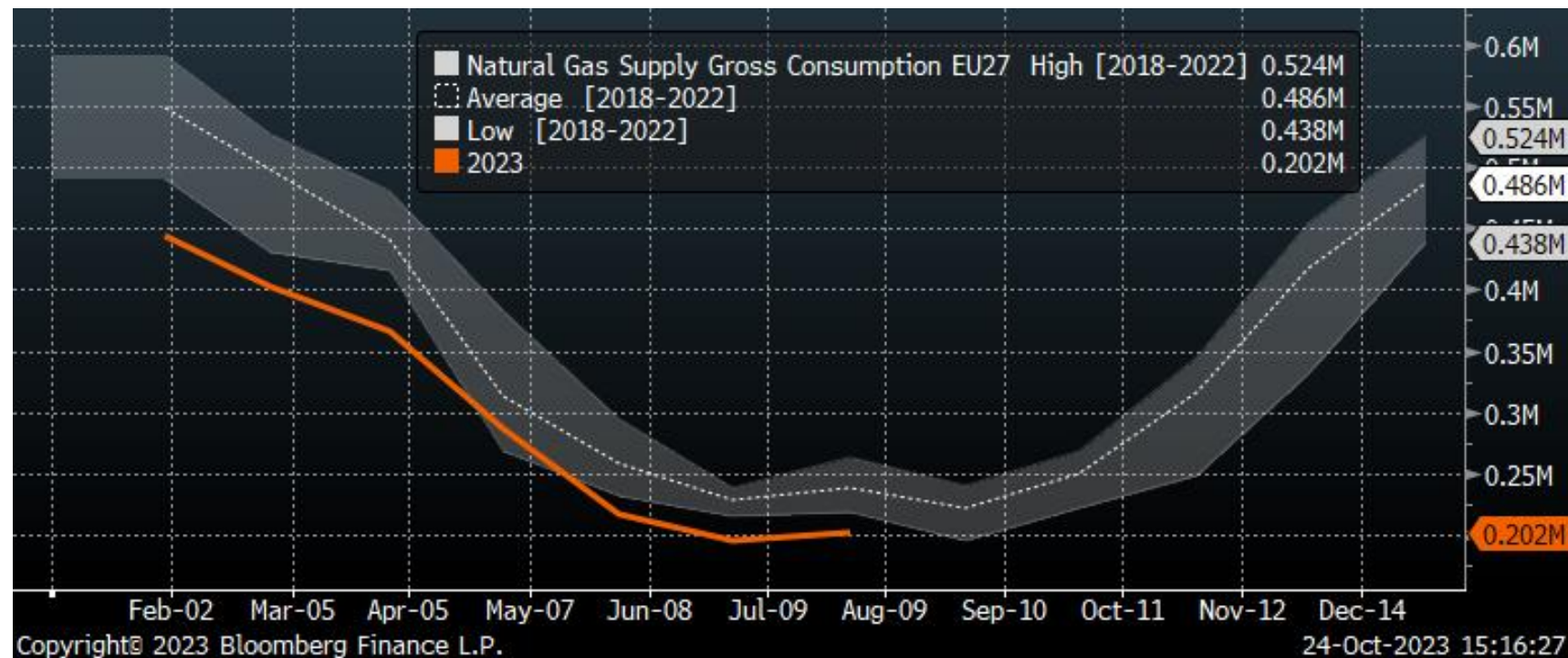
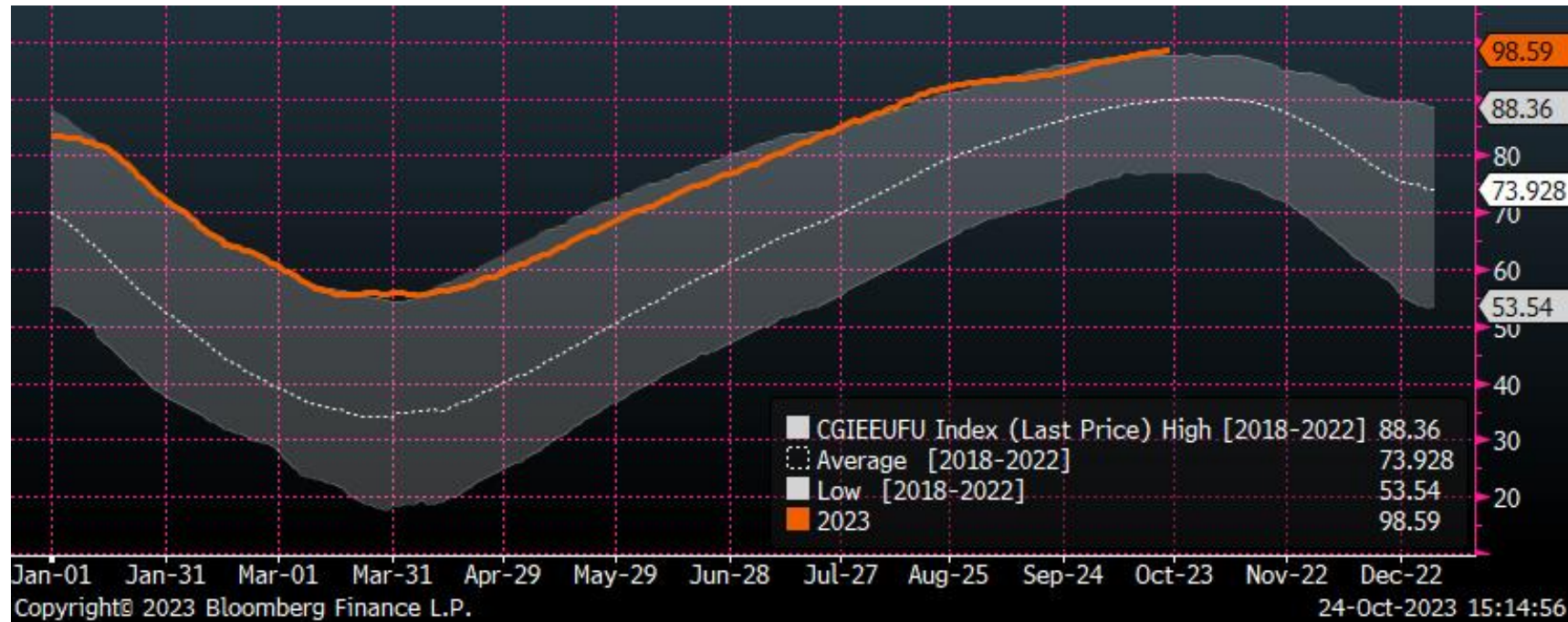
Dujų srautas į Europą



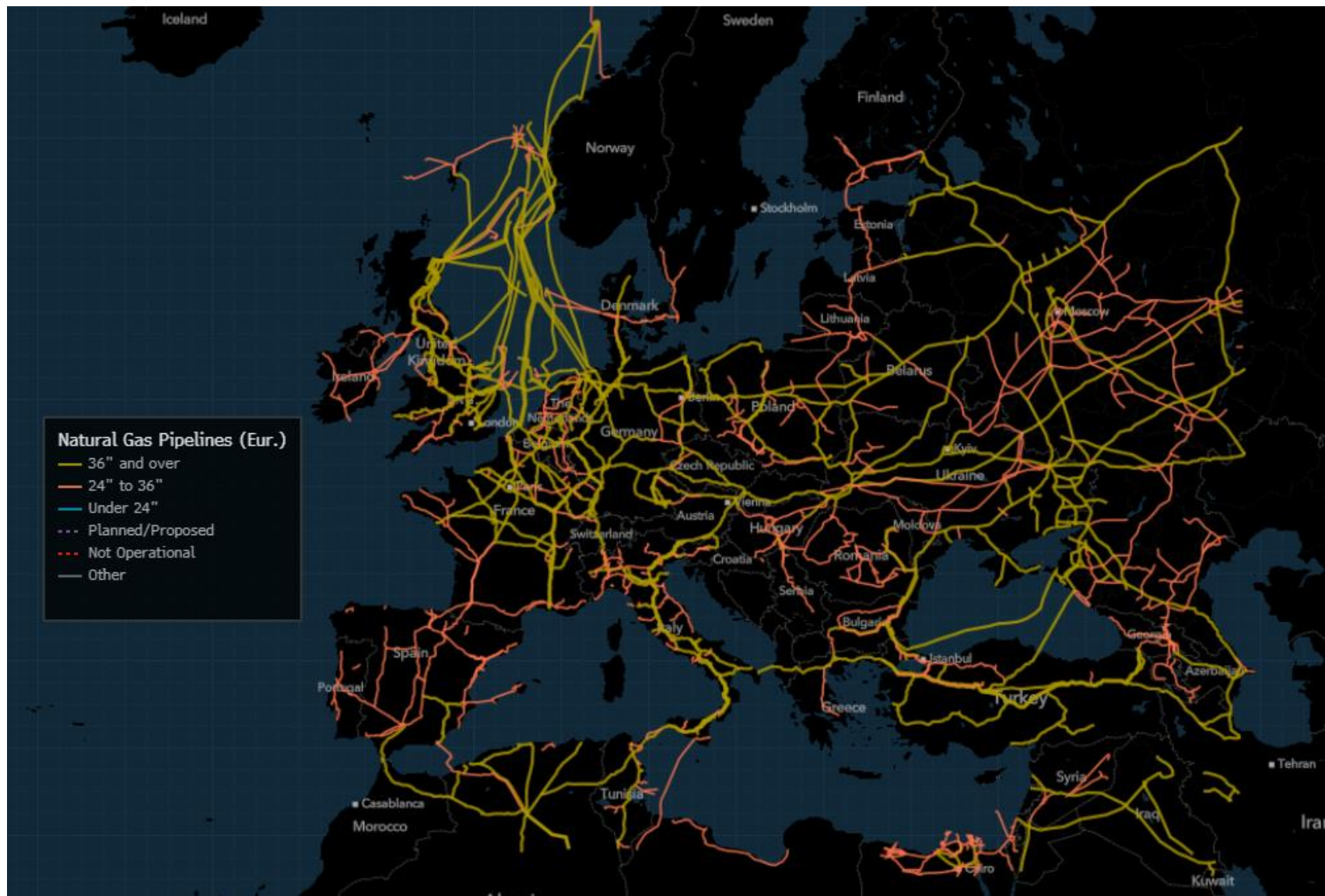
	MCM/d	
Norway	306.7	36%
UK/NL	92.16	11%
Russia	69.79	8%
North Africa	68.21	8%
Azerbaijan	33.19	4%
LNG to North Europe	205.82	24%
LNG to Iberia	46.5	5%
LNG to Med	36.22	4%
Total	858.59	100%

Gamtinių dujų paklausa ir atsargos

- Saugyklos yra pilnai užpildytos
- Paklausa yra sumažėjusi 20%



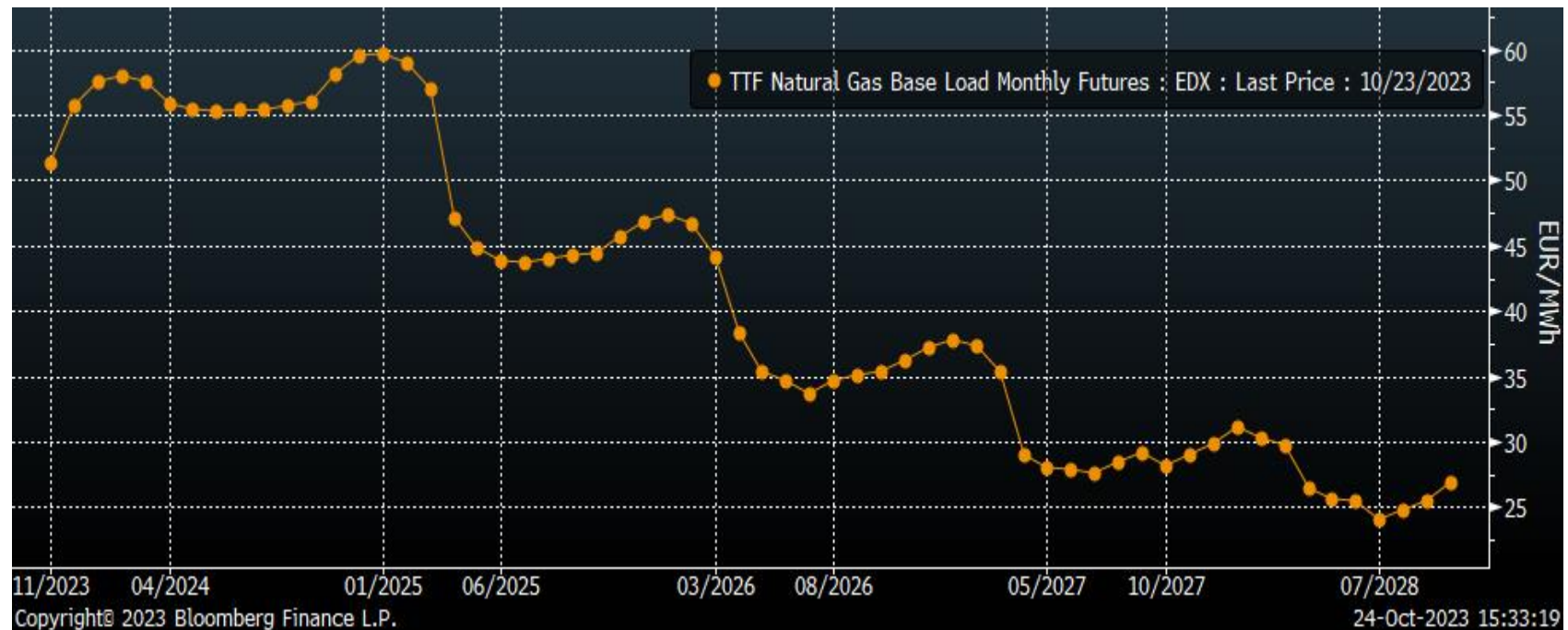
Europos dujotiekiai

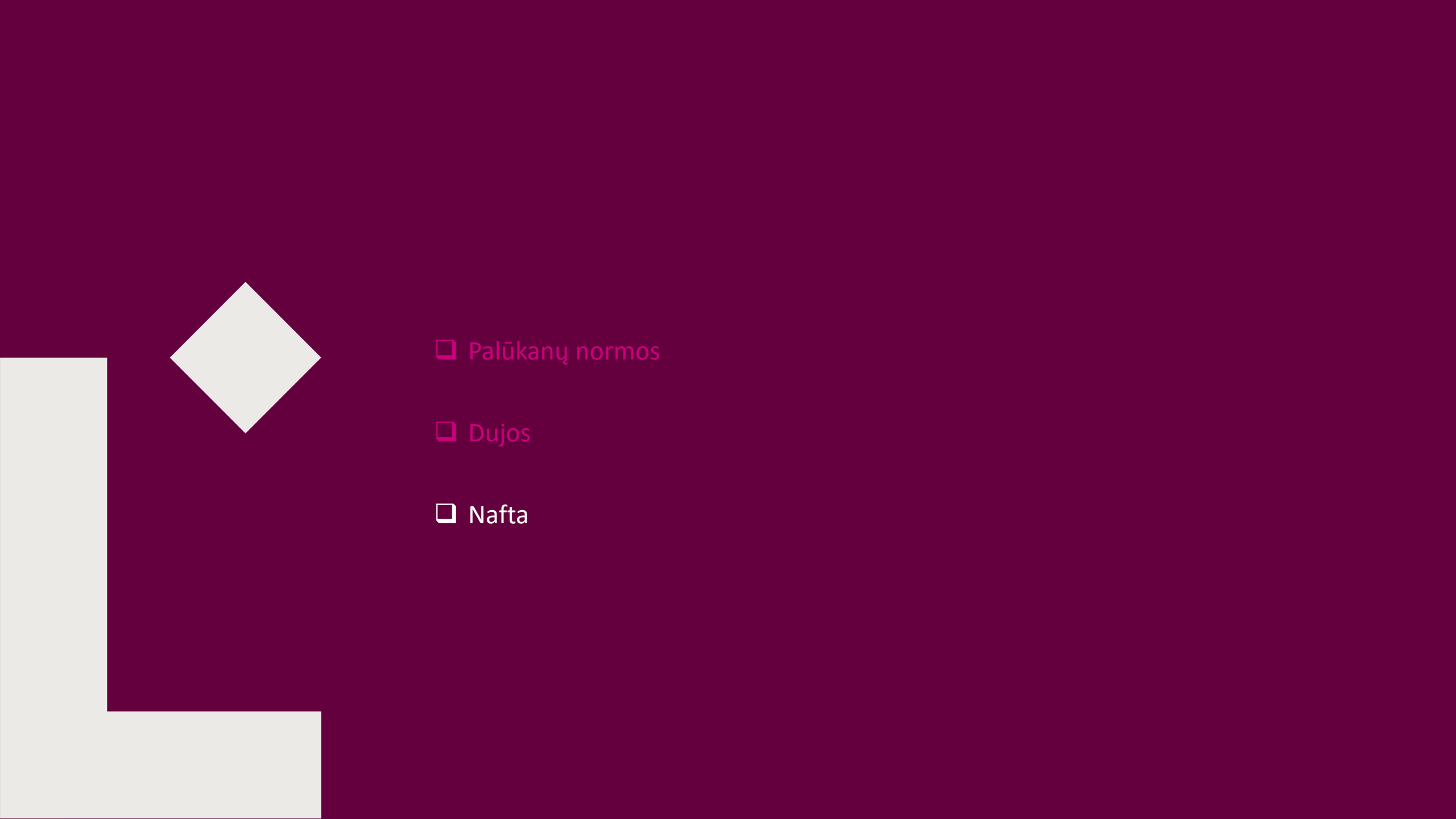


- Europa pasiruošusi pozityviam scenarijui
- Kainos išlieka labai jautrios bet kokiam tiekimų sutrikimui
- Šaltesnė žiema (Europoje arba Azijoje) - kitas rizikos faktorius



- Rusijos rizika sumažinta, bet neeliminuta
- Dujų tiekimo infrastruktūros pažeidimas būtų katastrofiškas
- Konfliktas artimuosiuose rytuose - dar vienas rizikos faktorius



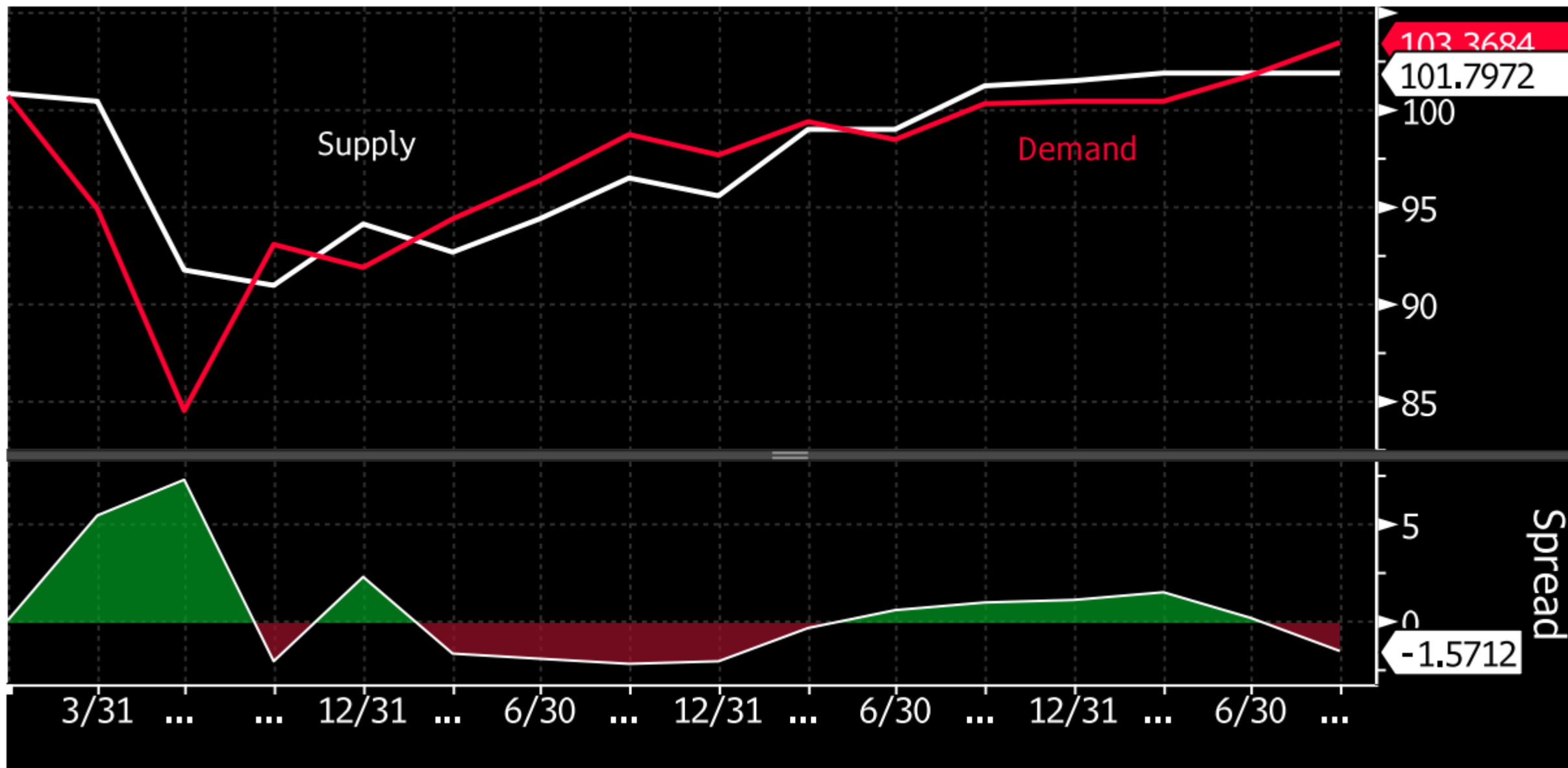


▣ Palūkanų normos

▣ Dujos

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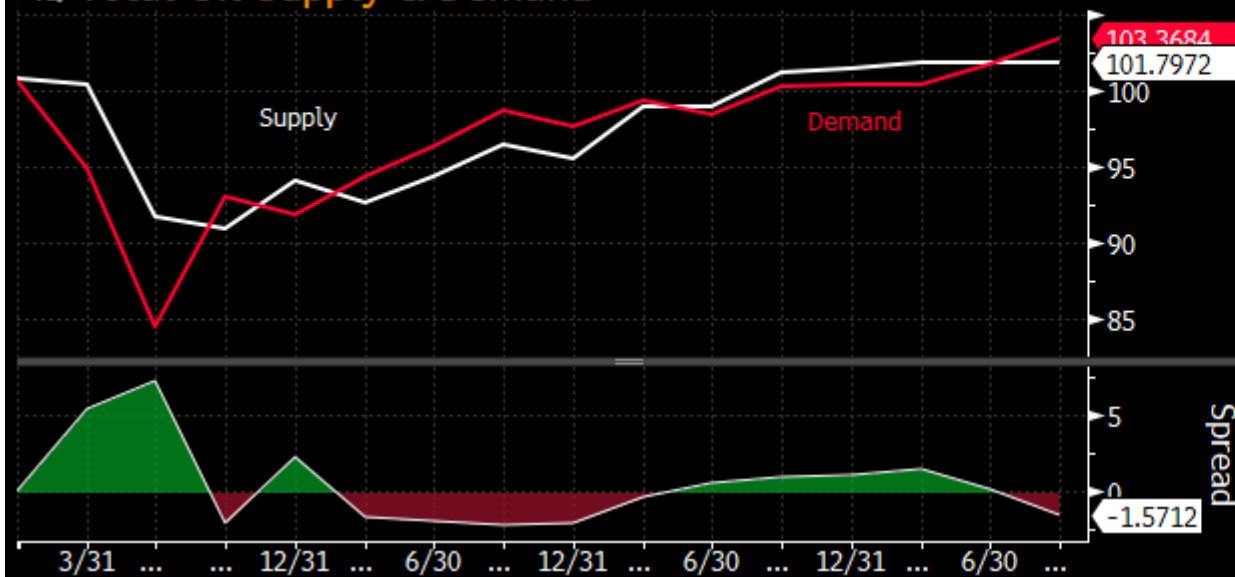
Naftos rinka yra subalansuota



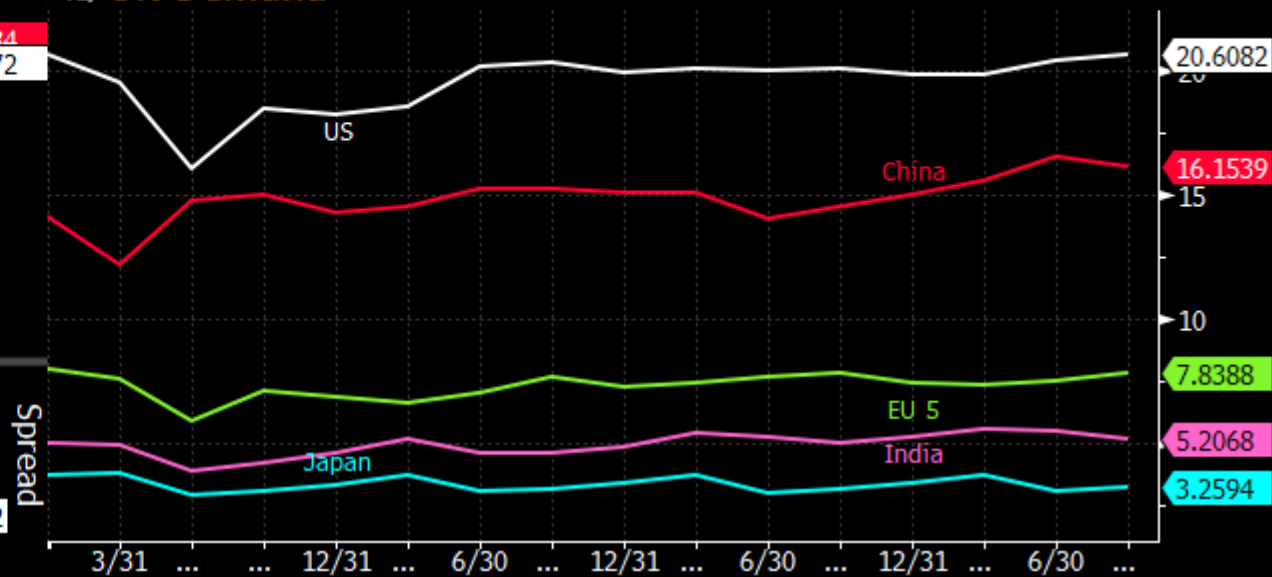
21) Statistics

22) OECD Industry Stocks

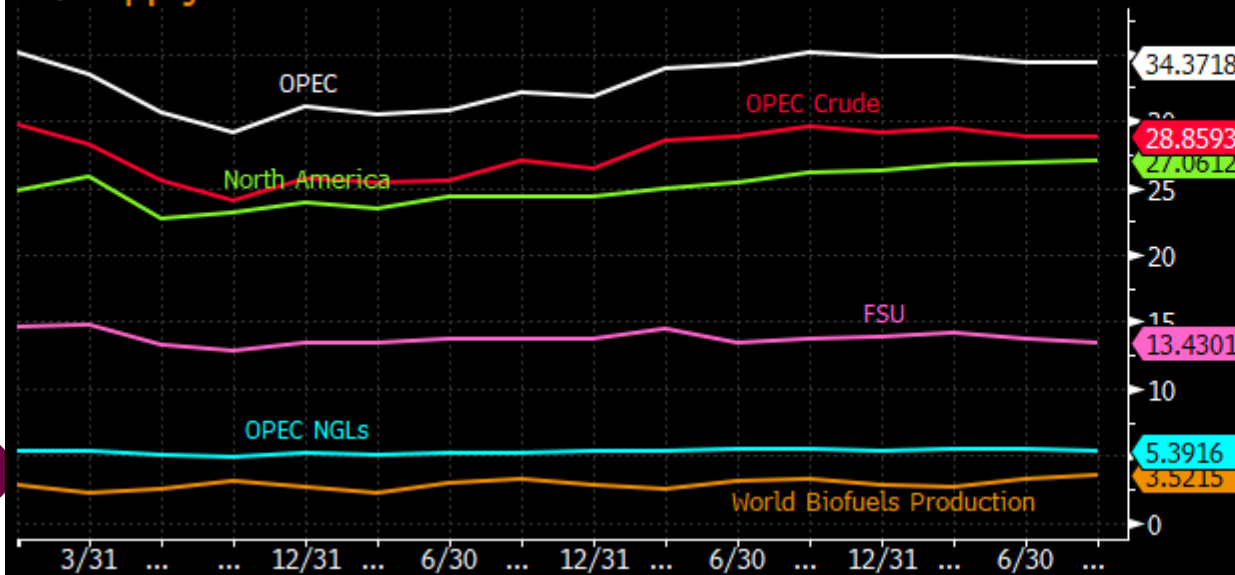
41) Total Oil Supply & Demand



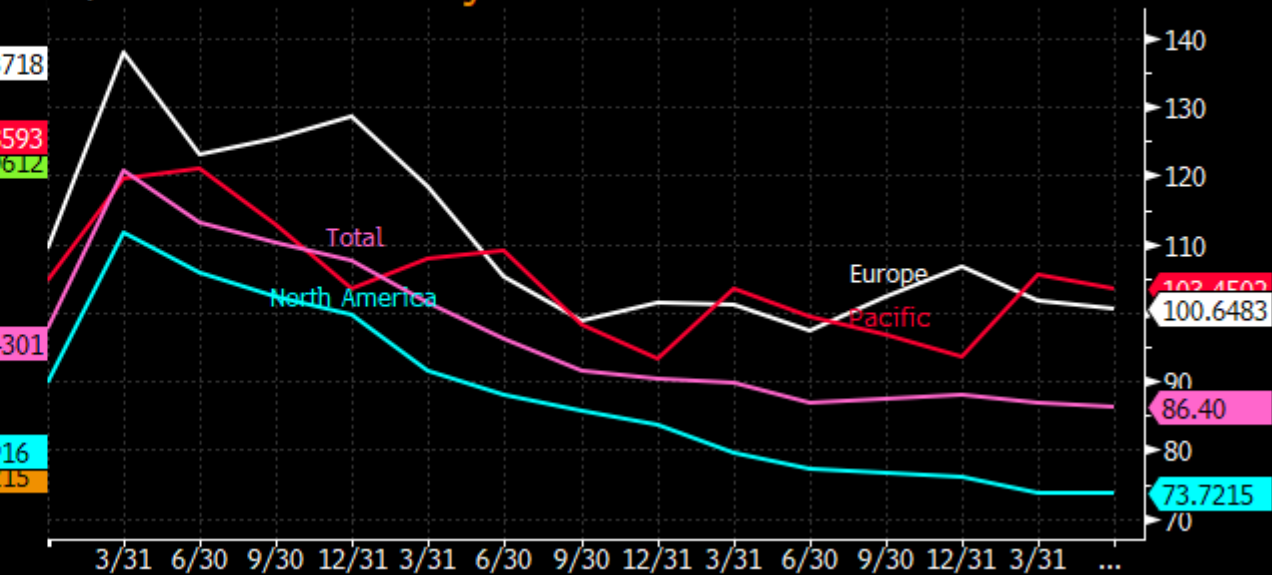
42) Oil Demand



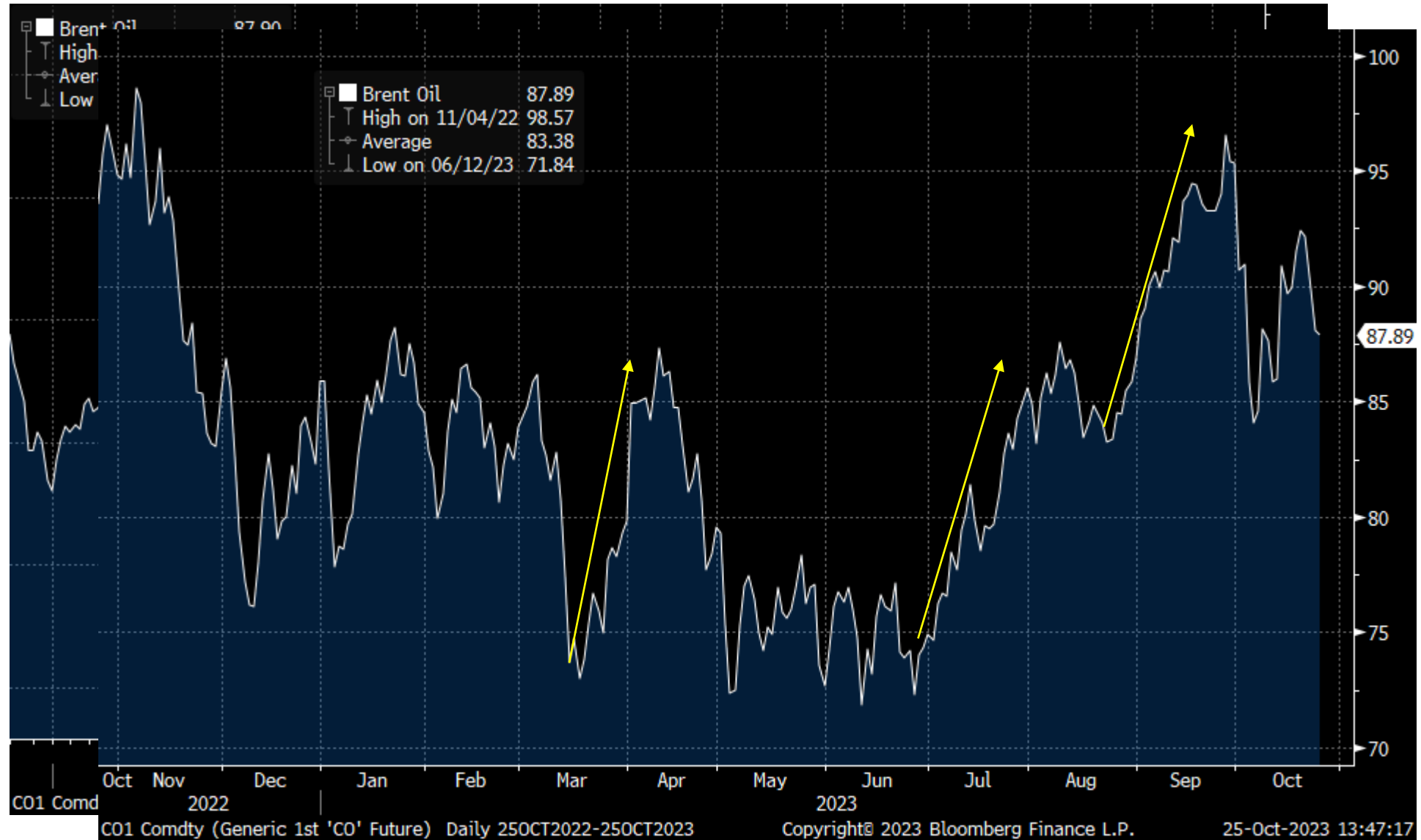
43) Supply



44) Stocks on Land Days of Demand



Nafta



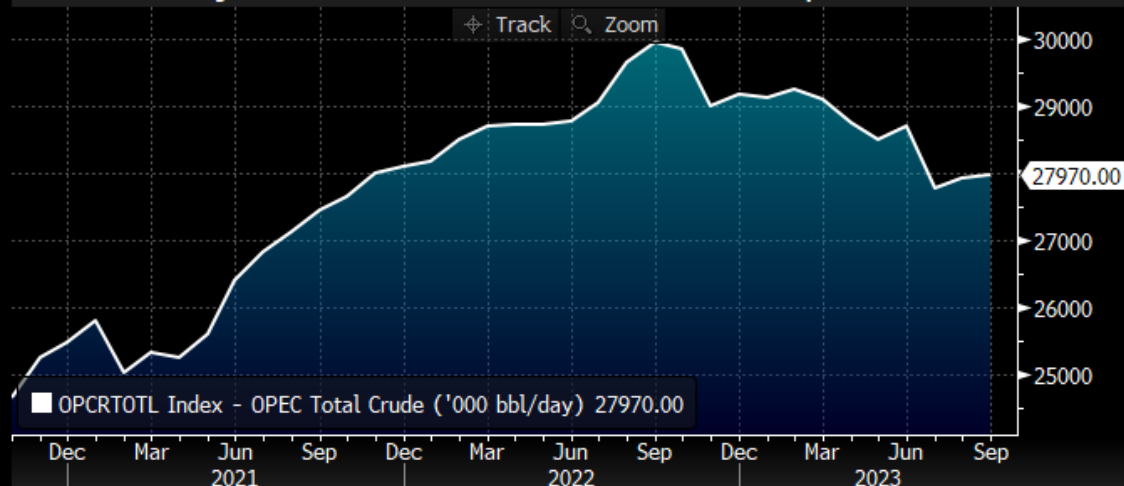
OPEC

Basket Price USD/bbl 91.29 as of 10/24

Data Source ● Bloomberg ● Rystad Energy

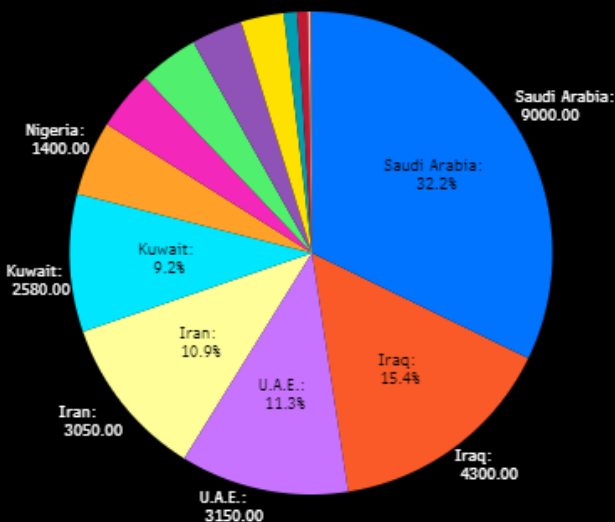
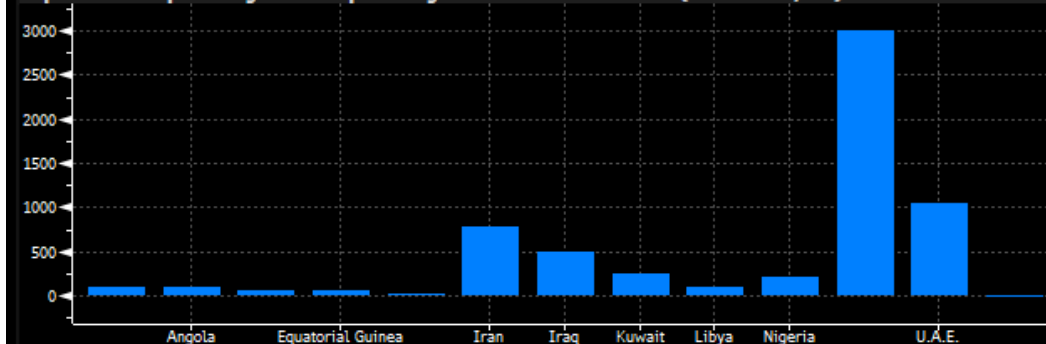
Production ('000 b/d)	Sep	Aug	Chg	Capacity
▼ Total OPEC	27,970	27,920	+50	34,150
Algeria	960	940	+20	1,060
Angola	1,110	1,130	-20	1,200
Congo, Republic	250	240	+10	300
Equatorial Guinea	60	90	-30	120
Gabon	200	220	-20	220
Iran	3,050	3,100	-50	3,830
Iraq	4,300	4,260	+40	4,800
Kuwait	2,580	2,560	+20	2,820
Libya	1,110	1,140	-30	1,200
Nigeria	1,400	1,340	+60	1,600
Saudi Arabia	9,000	8,980	+20	12,000
U.A.E.	3,150	3,120	+30	4,200
Venezuela	800	800	0	800

Total Monthly Estimated OPEC Crude Production | GP »

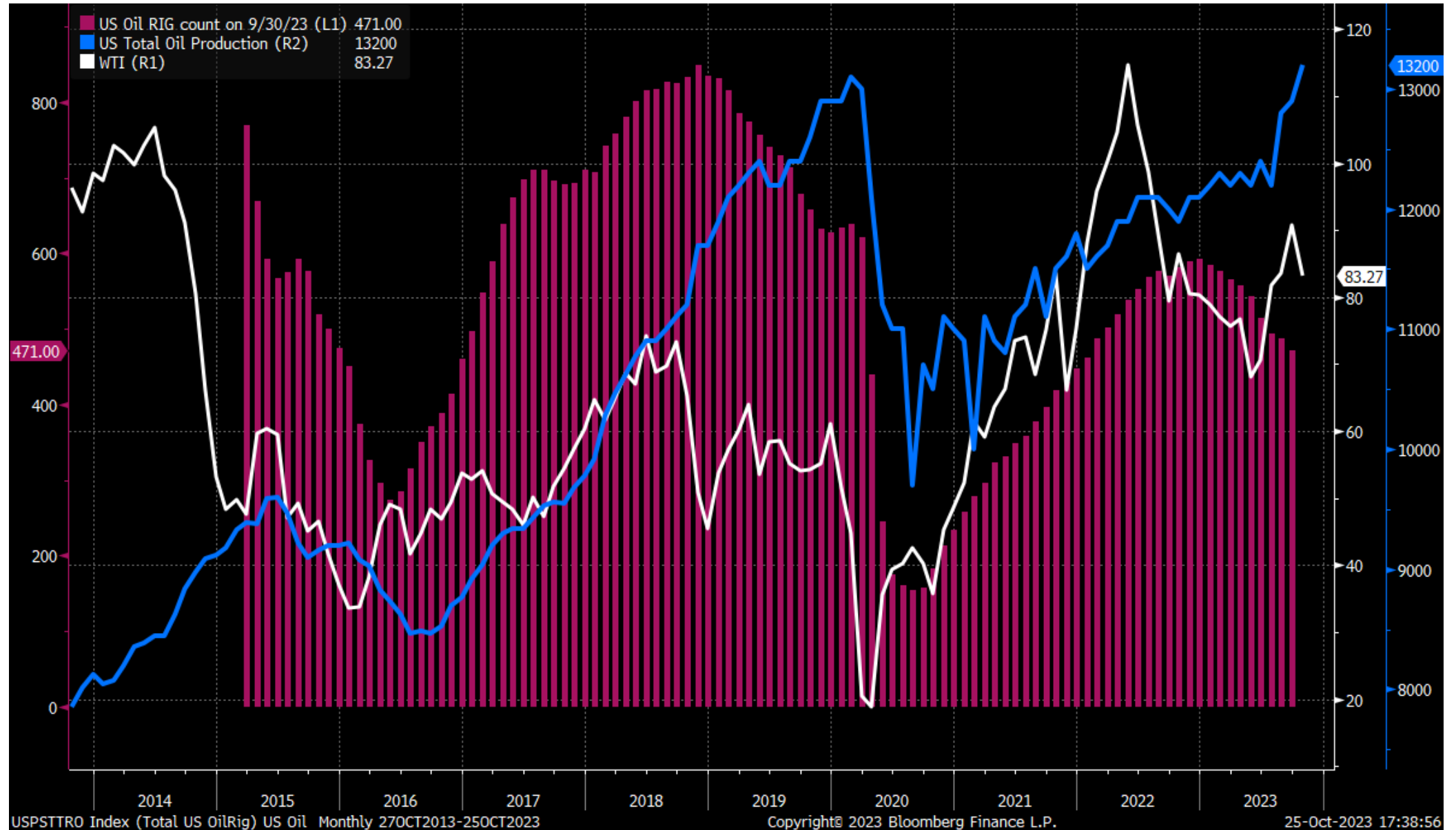


Total Monthly Estimated OPEC Crude Production

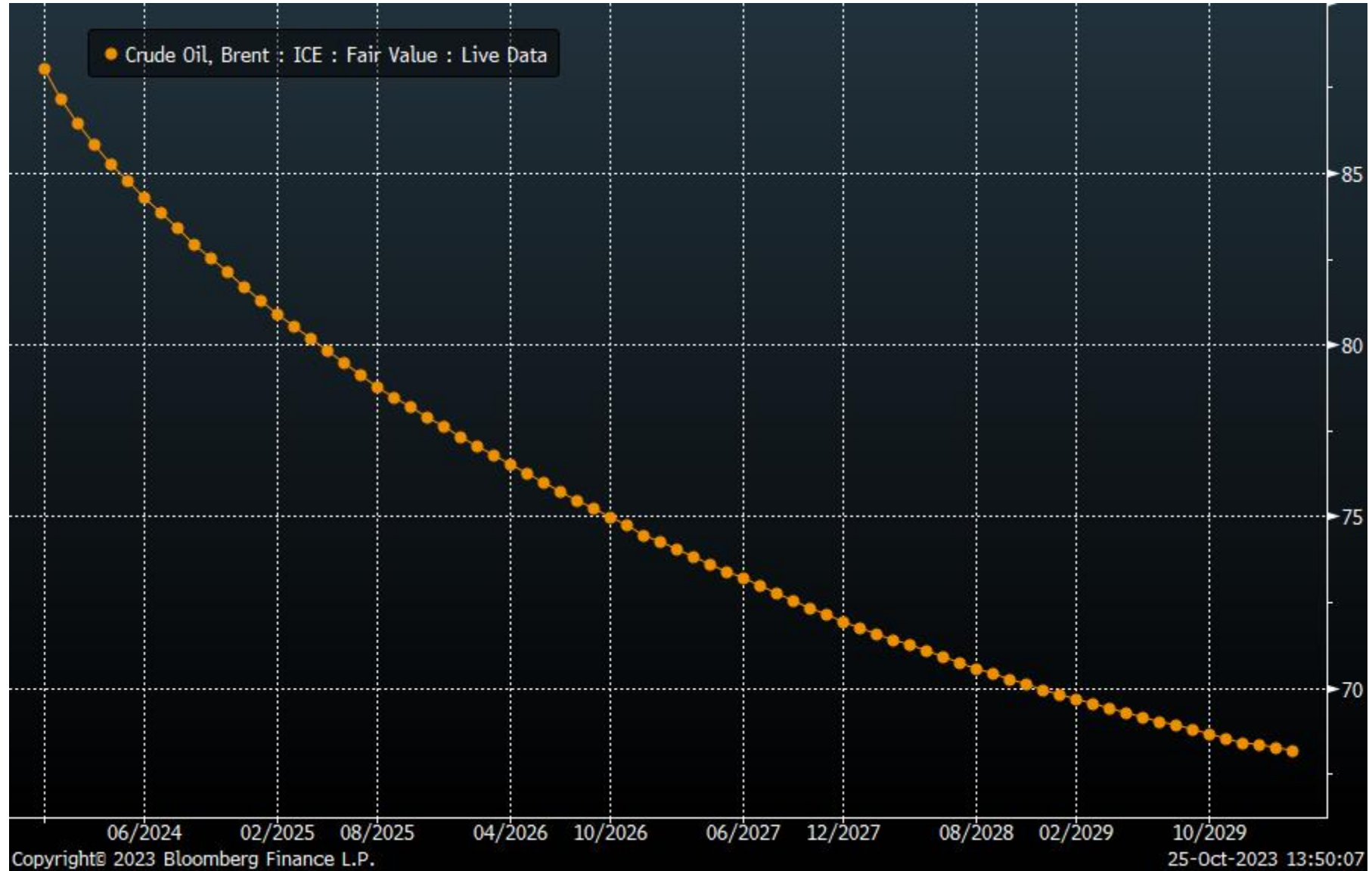
Spare Capacity = Capacity - Production ('000 b/d)



JAV - didžiausia naftos gamintoja pasaulyje



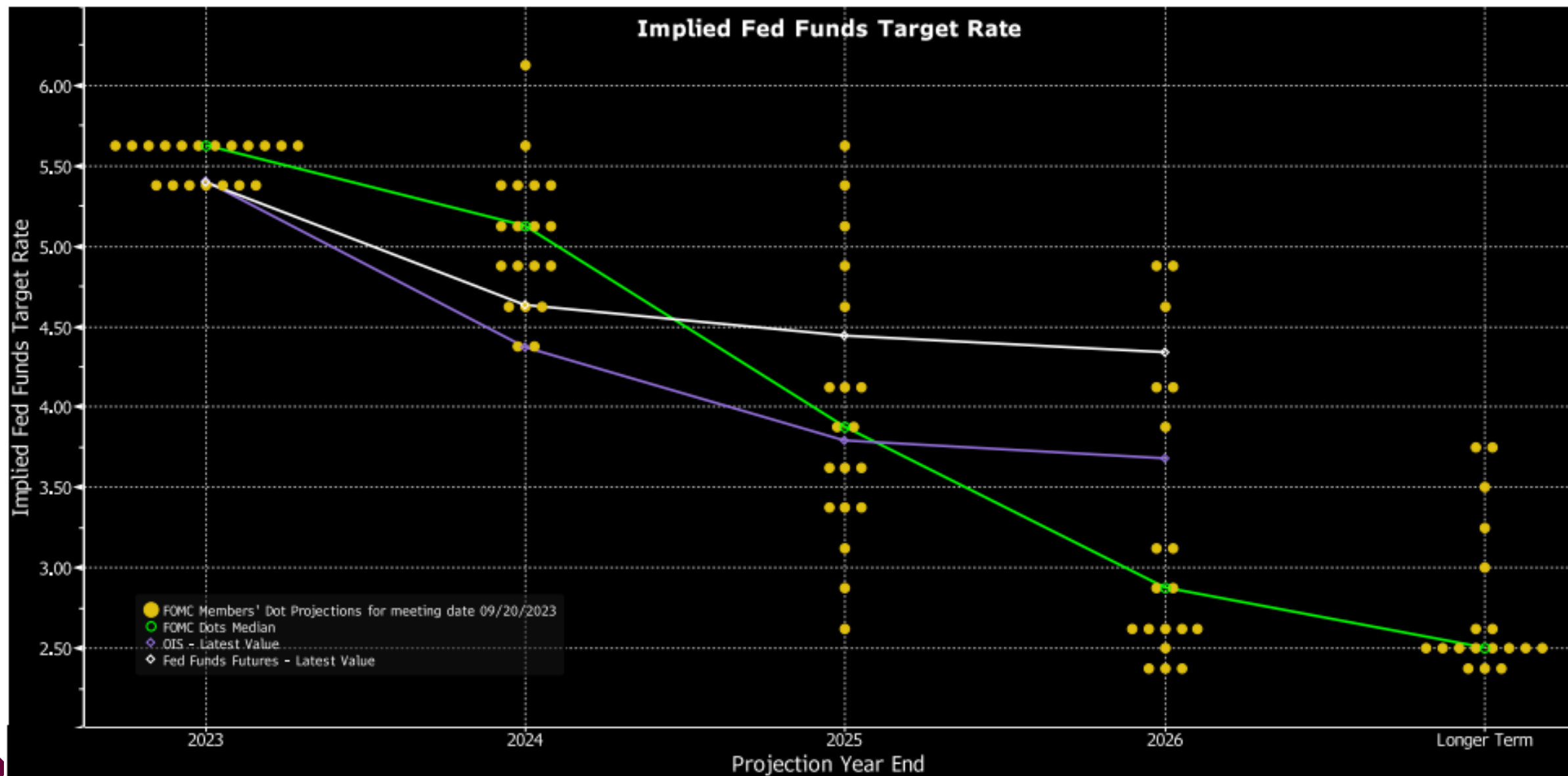
Nafta



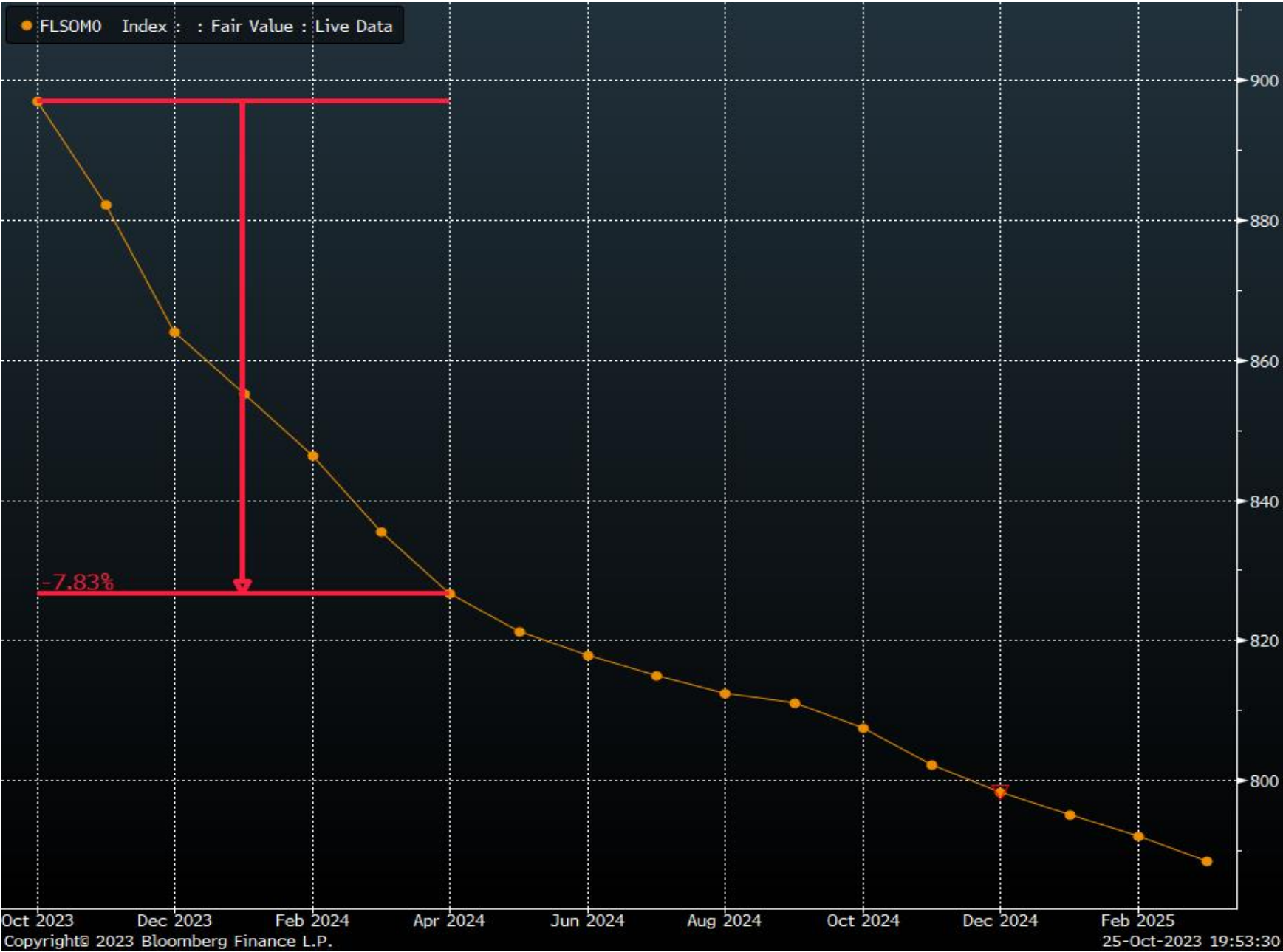
Kainų prognozės



Implied Fed Funds Target Rate



Mano „prognozé“



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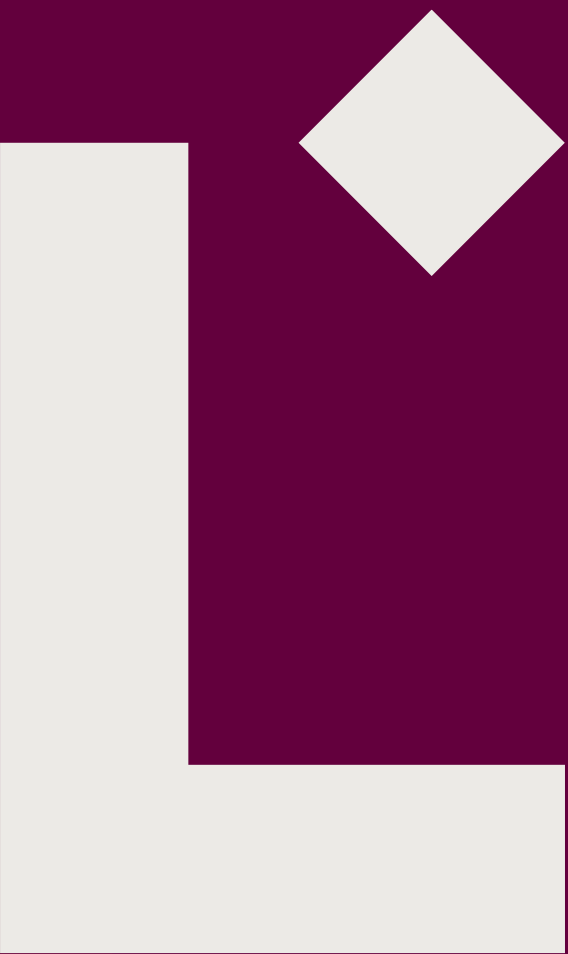
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Ačīū!



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