

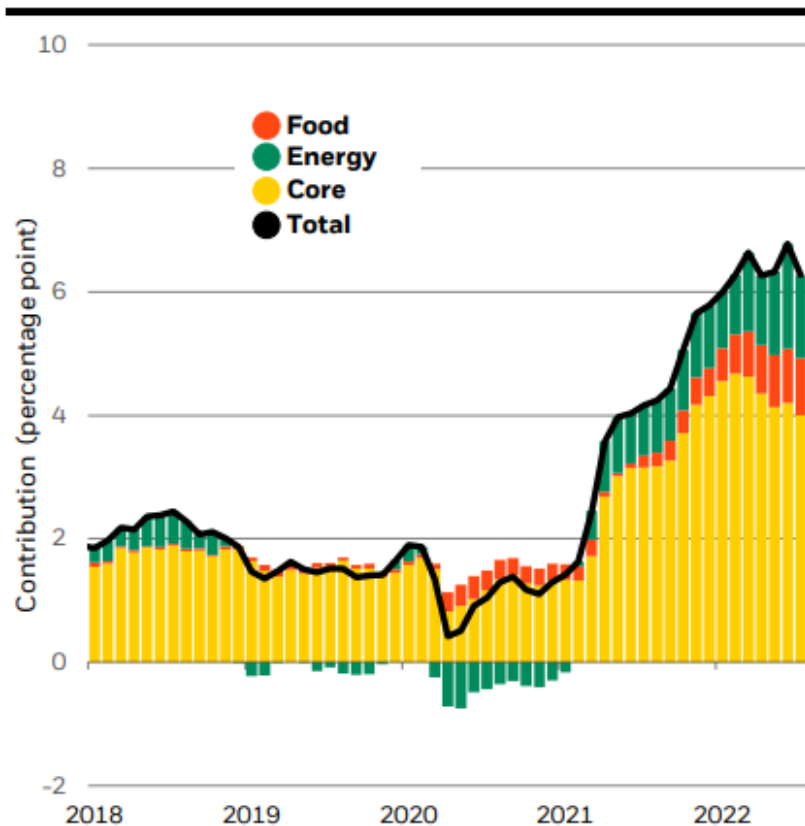
Finančné trhy 2022

Marek Prokopec

Predseda predstavenstva SASS

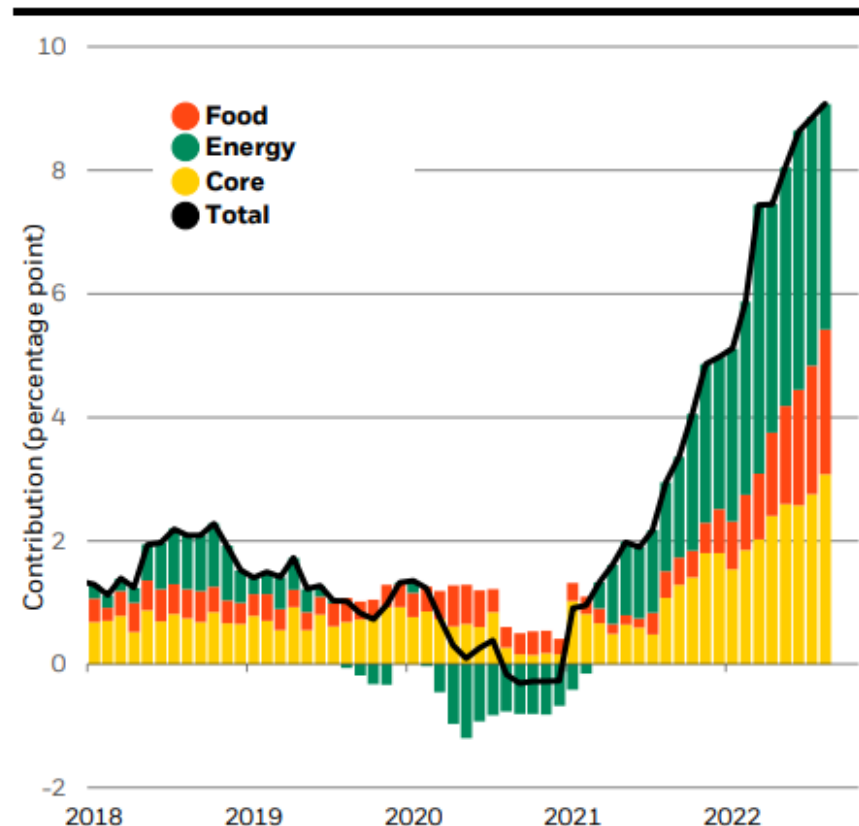
Inflácia

U.S. headline inflation, 2018-2022



Source: BlackRock Investment Institute, Bureau of Economic Analysis, with data from Haver Analytics. Data as of August 2022. Note: The chart shows the breakdown of headline PCE inflation into contributions of food, energy and core (goods and services) components.

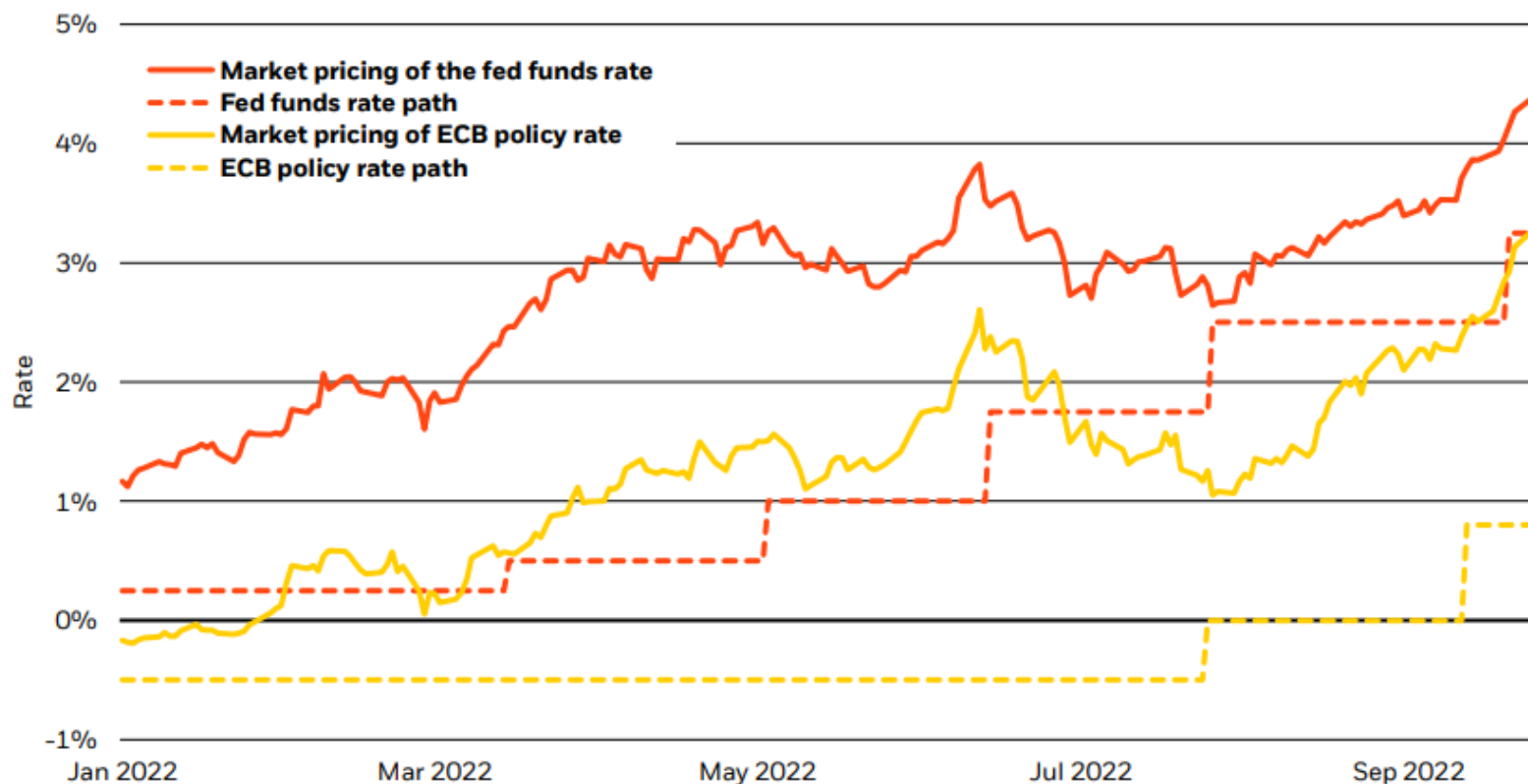
Euro area headline inflation, 2018-2022



Source: BlackRock Investment Institute, Eurostat, with data from Haver Analytics. Data as of August 2022. Note: The chart shows the breakdown of headline HICP inflation into contributions of food, energy and core (goods and services) components.

Zvyšovanie úrokových sadziieb

Policy rate paths and market pricing of policy rates, 2022



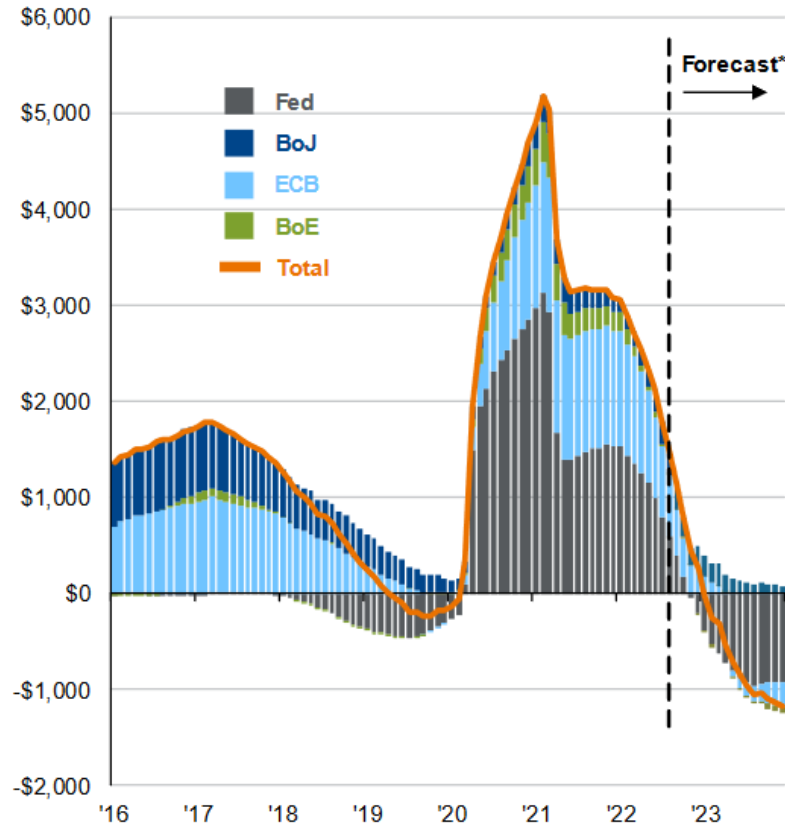
Sources: BlackRock Investment Institute, with data from S&P and Refinitiv Datastream, October 2022. Notes: the chart shows the pricing of expected central bank policy rates via forward overnight index swaps. The rate shown is the one-year OIS rate expected starting one year from now.

Monetárna politika

Developed market monetary policy

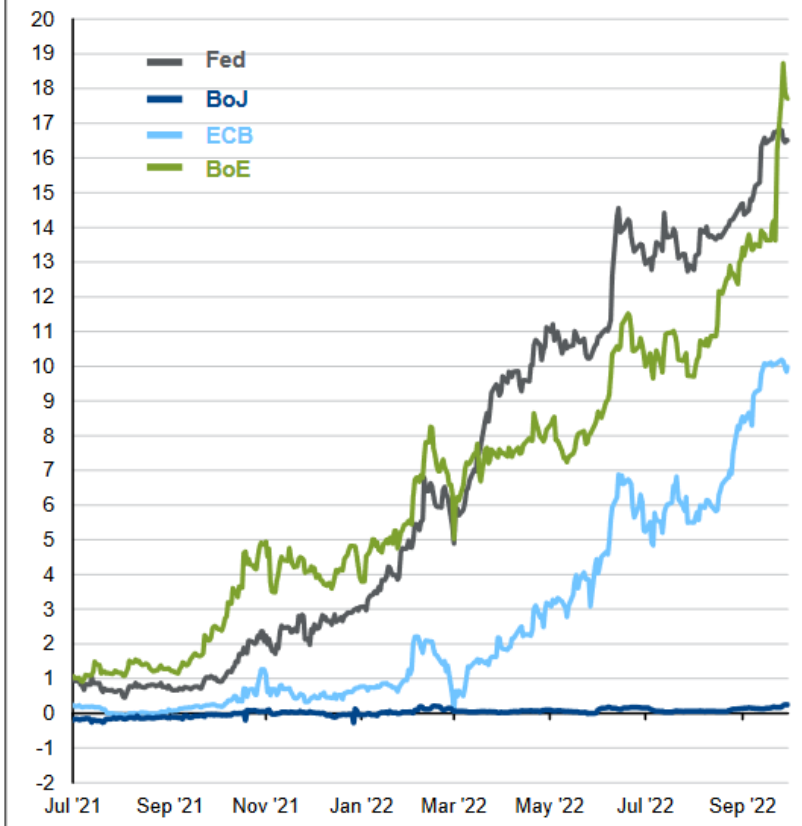
Developed market central bank bond purchases

USD billions, 12-month rolling flow



Market pricing for central bank hikes in 2022

Number of 25bp hikes priced into OIS contracts for year-end 2022**



Source: BIS, Bloomberg, FactSet, J.P. Morgan Asset Management; (Left) Bank of England (BoE), Bank of Japan (BoJ), European Central Bank (ECB), Federal Reserve System (Fed), J.P. Morgan Global Economic Research. *DM bond purchase forecasts are internal assumptions based on government bond purchases as outlined in the most recent monetary policy announcements from the BoE, BoJ, ECB and Federal Reserve through December 2023. **Rate hikes shown are cumulative and reflect hikes delivered year-to-date. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and are not a reliable indicator of future performance. Given the inherent uncertainties and risks associated with forecast, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. *Guide to the Markets - U.S.* Data are as of September 30, 2022.

Akcje – S&P500



Akcie

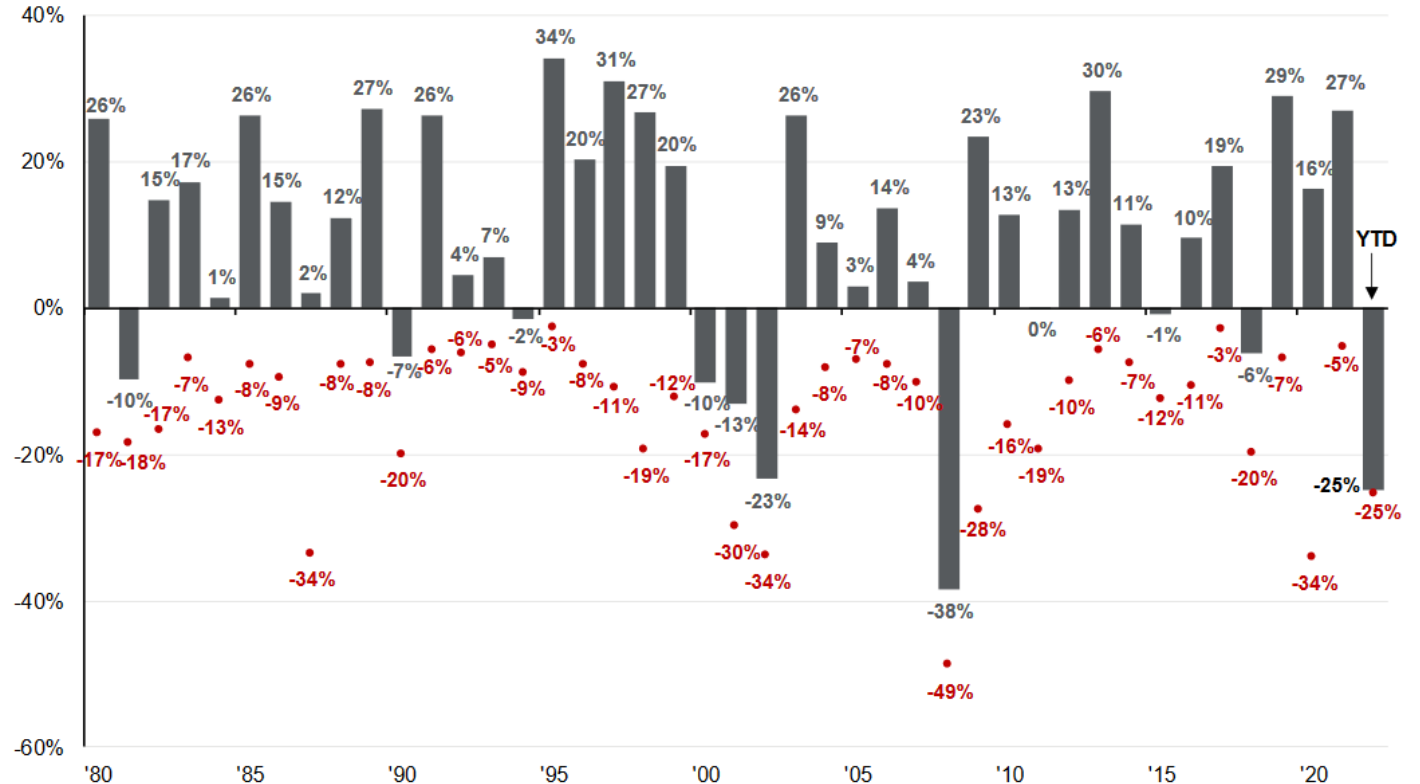
- Ročný výnos
- Medziročný pokles

Annual returns and intra-year declines

GTM U.S. 15

S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.0%, annual returns were positive in 32 of 42 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2021, over which time period the average annual return was 9.4%. Guide to the Markets - U.S. Data are as of September 30, 2022.

Výnosy štátnych dlhopisov I



Výnosy štátnych dlhopisov II



Dlhopisy US

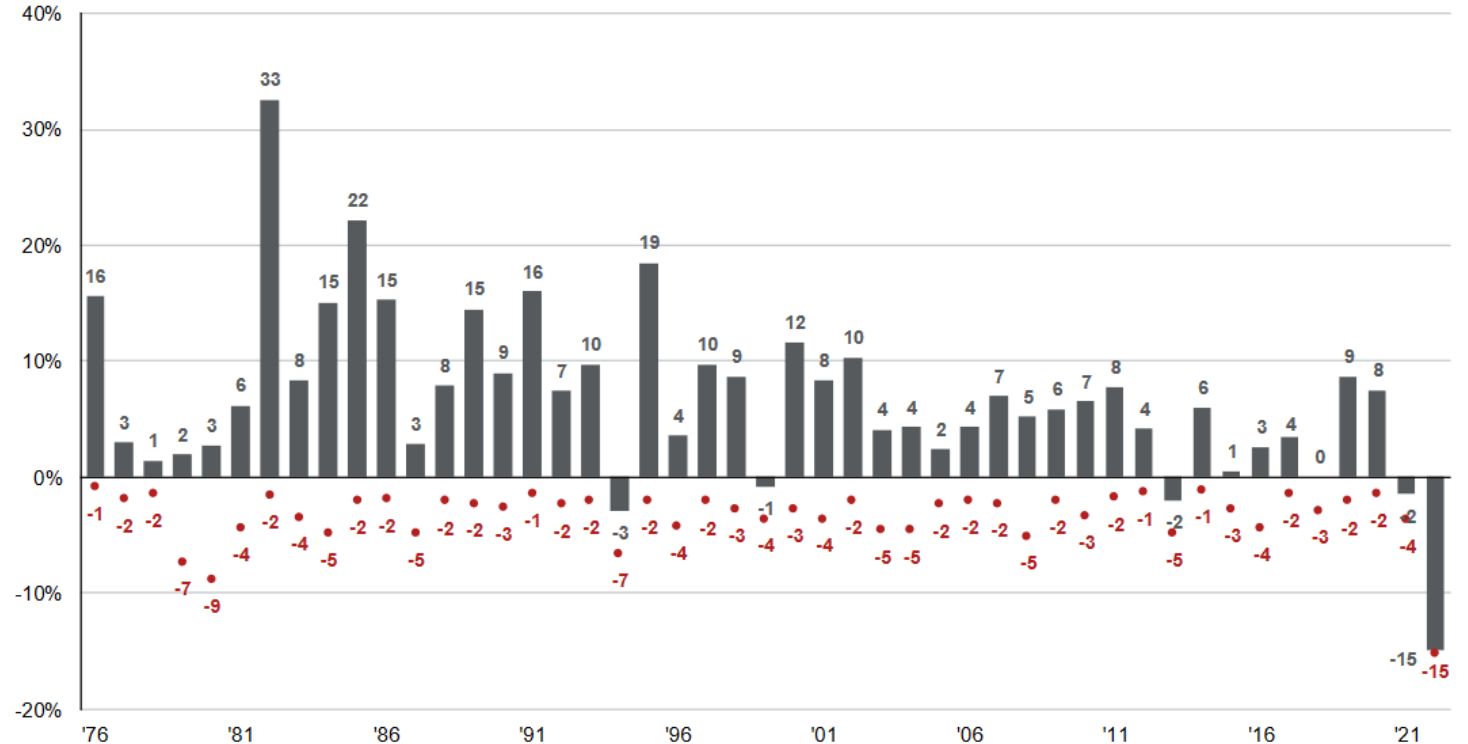
- Ročný výnos
- Medziročný pokles

Bloomberg U.S. Agg. annual returns and intra-year declines

GTM U.S. 44

Bloomberg U.S. Aggregate intra-year declines vs. calendar year returns

Despite average intra-year drops of 3.1%, annual returns positive in 42 of 46 years



Source: Bloomberg, FactSet, J.P. Morgan Asset Management.
Returns are based on total return. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1976 to 2021, over which time period the average annual return was 7.1%. Returns from 1976 to 1989 are calculated on a monthly basis; daily data are used afterwards.
Guide to the Markets – U.S. Data are as of September 30, 2022.

Komodity - ropa

marekprokopec published on TradingView.com, Oct 27, 2022 06:05 UTC

CFDs on WTI Crude Oil, 1M, TVC 079.67 H93.62 L79.67 C87.90 +8.23 (+10.33%)
WMA (200, close, 0)
EMA (200, close, 0)



Meny - USD

marekprokopec published on TradingView.com, Oct 27, 2022 06:06 UTC



Kryptoaktíva - Bitcoin

marekprokopec published on TradingView.com, Oct 27, 2022 06:07 UTC

Bitcoin / U.S. Dollar, 1M, BITSTAMP O19419.00 H21012.00 L18183.00 C20820.00 +1395.00 (+7.18%)

WMA (200, close, 0)

EMA (200, close, 0)



Ceny bytov
Výška nájmov

