

AB-ICI: Под Гнетом Оттока Капиталов

Наталья Орлова

(7 495) 795-3677

NOrlova@alfabank.ru

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www.alfabank.com

Москва

Основные положения

- В январе 2007 г. Индекс инвестиционной привлекательности Альфа-Банка (AB-ICI) упал на 3%. Это произошло после значительного оттока капитала и на фоне стагнации фондового рынка.
- Решение ЦБР повысить курс рубля должно стимулировать приток капитала, что в ближайшие месяцы подтолкнет Индекс AB-ICI вверх.

В январе 2007 г. Индекс AB-ICI понизился на 3%

Индекс AB-ICI снизился на 3% ...

В январе 2007 г. Индекс Доверия Инвесторов Альфа-Банка (Alfa Bank Investor Confidence Index) снизился на 3%.

... в связи с оттоком капитала и прекращением дедолларизации...

- Существенно понизился Индикатор **экономического доверия**. В январе произошел значительный отток капитала из России, спровоцированный ожиданиями снижения цен на нефть. В итоге резервы ЦБР в январе практически не изменились, хотя в 2006 г. их среднемесячный прирост составлял \$10 млрд. Кроме того, доля депозитов населения номинированных в иностранной валюте осталась на прежнем уровне (18%), что говорит о приостановке дедолларизации.

...а также слабыми показателями фондового рынка в январе

- Индикатор **доверия иностранных инвесторов** чуть вырос, так как в суммарных активах увеличилась доля иностранных банков.
- Индикатор **уверенности в российском рынке** - без изменения, так как в январе РТС продемонстрировала слабые результаты.

Илл. 1: В январе 2007 г. Индекс AB-ICI снизился на 3% (в результате оттока капитала и стагнации торгов в системе РТС)



Источники: Отдел исследований Альфа-Банка, Новая школа экономики

RESEARCH DEPARTMENT research@alfabank.ru

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ЦБР укрепляет рубль, стимулируя приток капитала

ЦБР укрепил курс рубля, а также изменил структуру валютной корзины

Отток капитала в январе предлагает весомый аргумент в пользу февральского решения ЦБР повысить обменный курс рубля.

8 февраля ЦБР укрепил курс рубля к валютной корзине «доллар/евро», а также изменил ее структуру. Если раньше доли доллара и евро в корзине были 60% на 40%, то теперь они равняются 55% и 45%, соответственно. Согласно ЦБР, структура корзины отражает изменения, произошедшие в торговом балансе и валютных запасах России.

Укрепление рубля поддержит приток капитала и рост валютных запасов

Решение ЦБР повысить курс рубля стало для рынка неожиданностью. Объявленная в январе цифра инфляции (1.7%) успокоила слухи об укреплении российской валюты. Тем не менее, учитывая данные платежного баланса, решение ЦБР представляется нам правильным. Снижение темпов роста валютных резервов могло замедлить процесс расширения денежной массы и – в итоге – помешать росту ВВП в 2007 г. Таким образом, ЦБР вынужден (в целях финансирования экономической активности) стимулировать приток капитала в страну. Ожидается, что в ближайшие месяцы эта мера положительно повлияет на индекс АВ-ICI.

Краткосрочный приток капитала может легко смениться его оттоком

Вместе с тем при проведении такой политики следует быть осторожным. Значительный приток капитала позволит в ближайшем будущем компенсировать слабость торгового баланса и сохранить прежний темп роста резервов. Однако приток капитала обусловлен, в первую очередь, быстрым ростом стоимости активов, то есть базируется на спекулятивных капиталах, и, следовательно, может легко превратиться в отток. Мы считаем, что без наращивания объема ПИИ использовать укрепление рубля для привлечения капитала весьма опасно с точки зрения долгосрочной стабильности обменного курса.

Contact Information

Alfa Bank (Moscow)

Head of Equities	Dominic Gualtieri
Telephone	(+7 495) 795-3649
Facsimile	(+7 495) 745-7897

Research Department

Telephone	(+7 495) 795-3676
Facsimile	(+7 495) 745-7897
Head of Research	Ronald P. Smith
Strategy	Chris Weafer, Erik DePoy
Oil & Gas	Dmitry Loukashov, CFA, Konstantin Batunin, Andrei Fedorov
Macroeconomics, Banking	Natalia Orlova, Olga Naydenova
Telecoms, Technology, Internet	Barry Schumaker, Vitaly Kupeev
Utilities	Alexander Kornilov, Elina Kulieva
Metals & Mining	Vladimir Zhukov Ph.D, Natalya Sheveleva, Valentina Bogomolova
Consumer Goods, Retail, Media	Brady Martin, Uliana Esaulkova
Russian Product	Angelika Henkel, Ph.D, Vladimir Dorogov, Vladimir Kravchuk, Ph.D
Fixed Income	Ekaterina Leonova
Technical Analysis	Vladimir Kravchuk, Ph.D
Editorial	Michael McAtavey, Cole Akeson
Kazakh Product	Dmitry Loukashov, CFA, Rinat Gainoulline
Translation	Anna Sholomitskaya
Production	Aleksei Balashov

Equity Sales & Trading

Telephone	(+7 495) 795-3712
Facsimile	(+7 495) 745-7897
International Sales	Kirill Surikov, Mikhail Shipitsin, Shani Kogan, Bryce Meeker
Domestic Sales	Oleg Martynenko, Alexander Nasonov, Konstantin Shapsharov, Dmitri Sadoviy, Sergey Suvorov
Address	12 Akad. Sakharov Prospect, Moscow, Russia 107078

Alfa Capital (Kiev)

Research Department

Telephone	(+380 44) 490-1600
Head of Research, Strategy, Banking	Volodymyr Dinul
Power Utilities, Oil & Gas	Victoria Gorbenko
Metallurgy	Oleh Yuzefovych
Engineering, Chemicals	Denis Shauruk
Consumer Goods	Tetyana Orlova
Editorial	Orysia M. Kulick

Equity Sales

Head of Sales	Sergei Grigorian
Telephone	(+380 44) 490-1600

Alfa Capital Markets (London)

Telephone	(+44 20) 7588-8500
Facsimile	(+44 20) 7382-4170
Sales	Maxim Shashenkov, Mark Cowley
Sales Trading	Ross Hassett
Address	City Tower, 40 Basinghall Street, London, EC2V 5DE

Alfa Capital Markets (New York)

Telephones	(+1 212) 421-8563 / (+1 212) 421-7500
Facsimile	(+1 212) 421-8633
Sales	Sabrina Ricci, Scott Licamele, Roman Kogan
Sales Trading	Roman Kogan
Address	540 Madison Avenue, 30 th Floor, New York, NY 10022

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