



## Current forecasts

End of period	06-Sep	4Q22	1Q23	2Q23	3Q23	4Q23	2021	2022F	2023F
USD/RUB (MOEX)	60.9	73.0	80.0	80.0	80.0	80.0	74.2	73.0	80.0
CNY/RUB (MOEX)	8.7	10.8	11.8	11.8	11.8	11.9	11.7	10.8	11.9
USD/CNY	6.94	6.77	6.80	6.80	6.77	6.75	6.36	6.77	6.75
EUR/RUB (MOEX)	60.1	77.4	86.4	86.4	87.2	88.0	83.8	77.4	88.0
EUR/USD	0.99	1.06	1.08	1.08	1.09	1.10	1.13	1.06	1.10
Brent, \$/bbl	95.1	95.0	90.0	90.0	85.0	80.0	78.8	95.0	80.0
Inflation, % yoy	14.3	12.5	4.9	5.0	6.0	6.0	8.4	12.5	6.0
CBR Key rate, %	8.0	6.5	6.0	6.0	6.5	7.0	8.5	6.5	7.0

<b>USD/RUB</b>	<b>September:</b>	60.0-63.0 range	<b>October:</b>	63.0-67.0 range
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**Russian ruble is waiting for the 'new' budgetary rule.** The RUB recovery in the local FX space due to the tax period in August transformed into unrest amid discussion of the new budgetary rule and Finance Ministry's plans to test FX purchases (nominated in CNY and other currencies of 'friendly' countries) as early as September. Given limited influence of global markets on the 'isolated' ruble, we see the FX interventions as the driving force to push the dollar-ruble towards 65.0 in the coming months. By the end of the year, external risks may weigh heavily, as the G7 countries are to impose a price cap for Russian oil and oil products, which could also cover the Russian gas supplies to the EU.

<b>CNY/RUB</b>	<b>September:</b>	8.75-9.10 range	<b>October:</b>	9.10-9.50 range
<b>EUR/RUB</b>		60.0-63.0 interval		63.0-68.0 interval

**Euro and US dollar are looking forward to signals from ECB and Fed.** In early September, the EUR/USD rooted at levels below parity amid a more hawkish guidance from the Fed (the consensus leaned to a 75bp rate hike to 3.0-3.25% on 21/09, and to 3.75-4.0% by the year-end) and soaring gas prices in Europe. The ECB also looks ready to discuss a more aggressive rate hike by 75bp on September 8, however, this faster tightening may provide short-lived support for the euro, with strategic risks looming over the autumn-winter season. The yuan also weakened (USD/CNY topped 6.90) due to capital outflow, driven by fallout from the lockdowns and lower interest rates, forcing the PBOC to reduce the weakening pressure on the yuan ahead of the Congress of China's governing Communist Party on October 16.

<b>Key rate, %</b>	<b>September, 16:</b>	50bp cut to 7.5%	<b>October, 28:</b>	50bp cut to 7.0%
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**Signs of improving market conditions may slow down CBR's easing cycle.** The revival of retail and corporate lending in July, growth of consumer's inflation expectations (from 10.8% to 12.0% yoy) and plans for active budget spending can slow down the pace of key rate easing. At the same time, given the current disinflation trend, we stick to key rate forecast of 6.5% by the year-end, to be achieved in equal steps (by 50 bp) at three remaining MPC meetings.

<b>Brent, \$/bbl</b>	<b>September:</b>	\$90-100/bbl	<b>October:</b>	\$90-100/bbl
<b>Urals, \$/bbl</b>		\$65-75/bbl		\$65-75/bbl

**Oil maneuvers between strategic risks.** The Brent price nosedived into the range of \$92.5-95/bbl under looming strategic threats, i.e. risks of a global recession due to high inflation and a strong US dollar, cooling demand in China due to massive lockdowns and the uncertainty around Iranian nuclear deal. On top of that, the G7 countries agreed to impose a price cap for Russian oil and oil products last Friday, although we still observe the Urals-Brent spread narrowing to \$20/bbl. Commodity markets are yet to quantify the risks around restructuring of global energy flows. Finally, the OPEC+ members stood in solidarity and cut output quota for October by 100kbd.

Key events (expected days of volatility in grey):				SEPTEMBER			
36 week					1 World PMI indices, August	2 US Labor market data, August	
37 week	5 World OPEC+ meeting	6 China Trade balance, August	7 Eurozone GDP estimate for 2Q22	8 Eurozone ECB decides on the interest rate	9 Russia Inflation, August		
38 week	12	13 Germany ZEW expectations, September	14	15 US Industrial production, August	16 Russia CBR decides on the key rate		
39 week	19	20	21 US US Fed decides on the interest rate	22	23		
40 week	26 Germany IFO business climate, September	27	28	29	30 Eurozone CPI flash, September		



## Current forecasts

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