



Трети панел: Стратегии за търгуване – Следващият бар

INVESTOR Finance Forum

The background of the bottom section features a blue-tinted image of financial documents. It includes a bar chart with bars of varying heights, a line graph with a fluctuating line, and a pen resting on a document. The text 'Интер Експо Център' is written in a large, white, sans-serif font. Below it, 'София' and '2015' are also in white, sans-serif font. The overall aesthetic is professional and data-oriented.

Интер Експо Център
София
2015



Част I

ПРОГНОЗИ ЗА СВЕТОВНИТЕ ФИНАНСОВИ ПАЗАРИ

Васил Банов, председател на
Асоциация на Трейдърите в България



- Възходящо движение при кафето;
- Възможност в енергийния комплекс;
- Циклично покачване при T-Bonds;
- Край на низходящия тренд при златото?
- ALL TIME HIGHS при щатските индекси.

АТБ



Но преди да започнем...

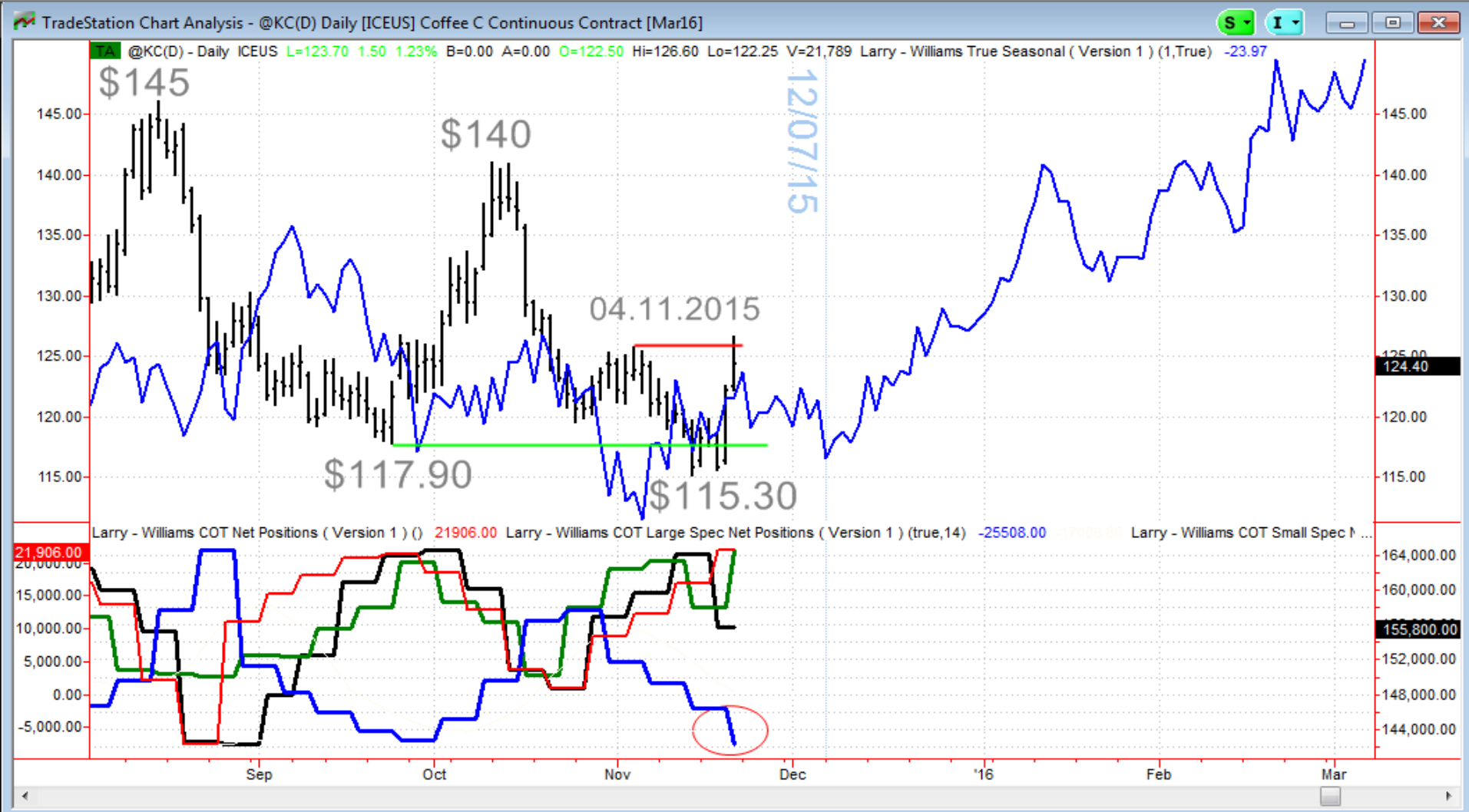
Какво е нужно за една добра прогноза?

- **Трейдинг ≠ гадаене.**
- **Внимание: РИСК!**
- **Какво ще видите?**
- **Прогноза, сетъп или трейдинг идея?**

АТБ



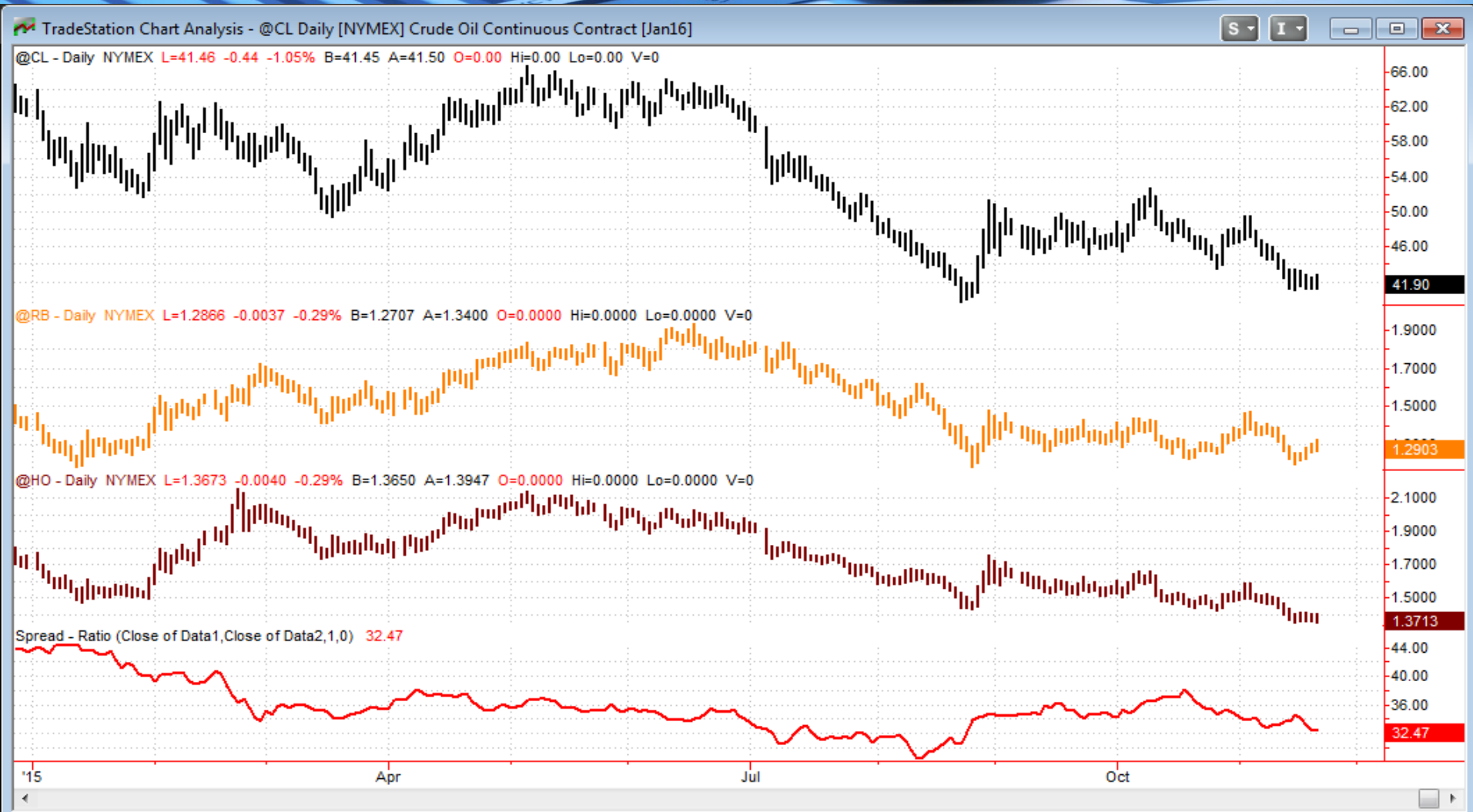
SOFTS - Кафе



АТБ



Енергиен комплекс



АТБ



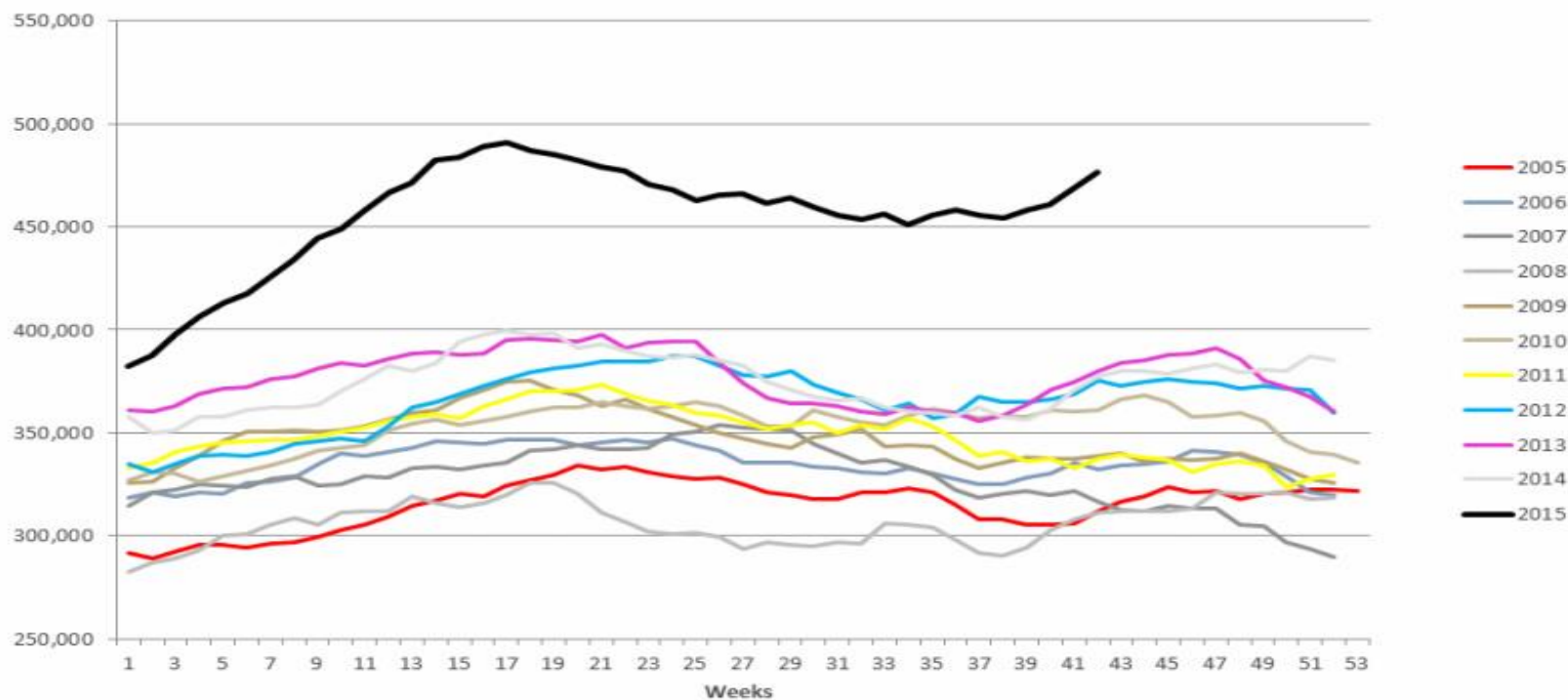
Петрол WTI



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U.S. Crude Oil Inventories by Year



Source: Bloomberg . 2015 is through October 31, 2015

DOESCRUD = DOE Crude oil total inventory data is updated every Wednesday. Information is provided by the Energy Information Administration as part of their weekly petroleum status report.

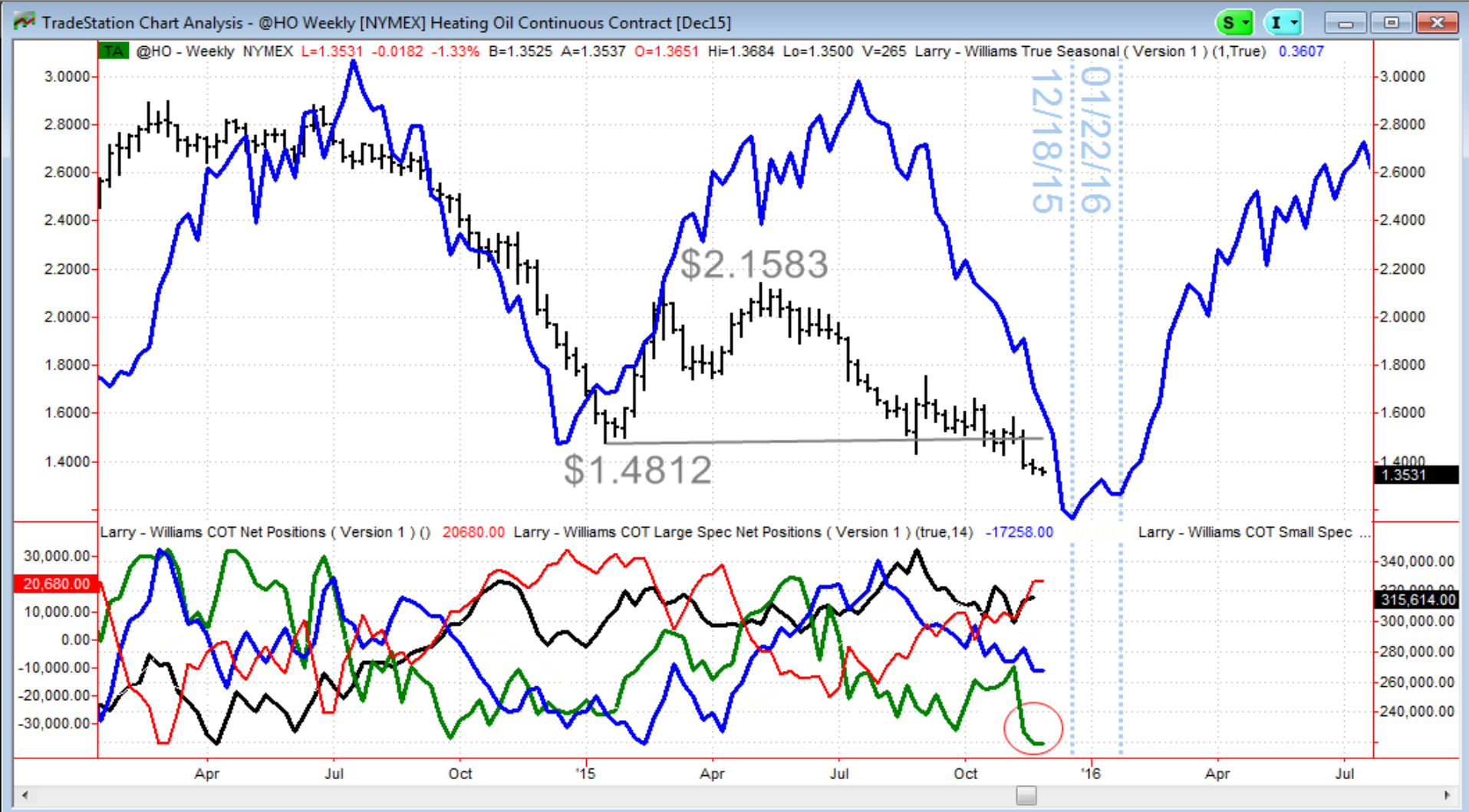
You cannot invest directly in an index.

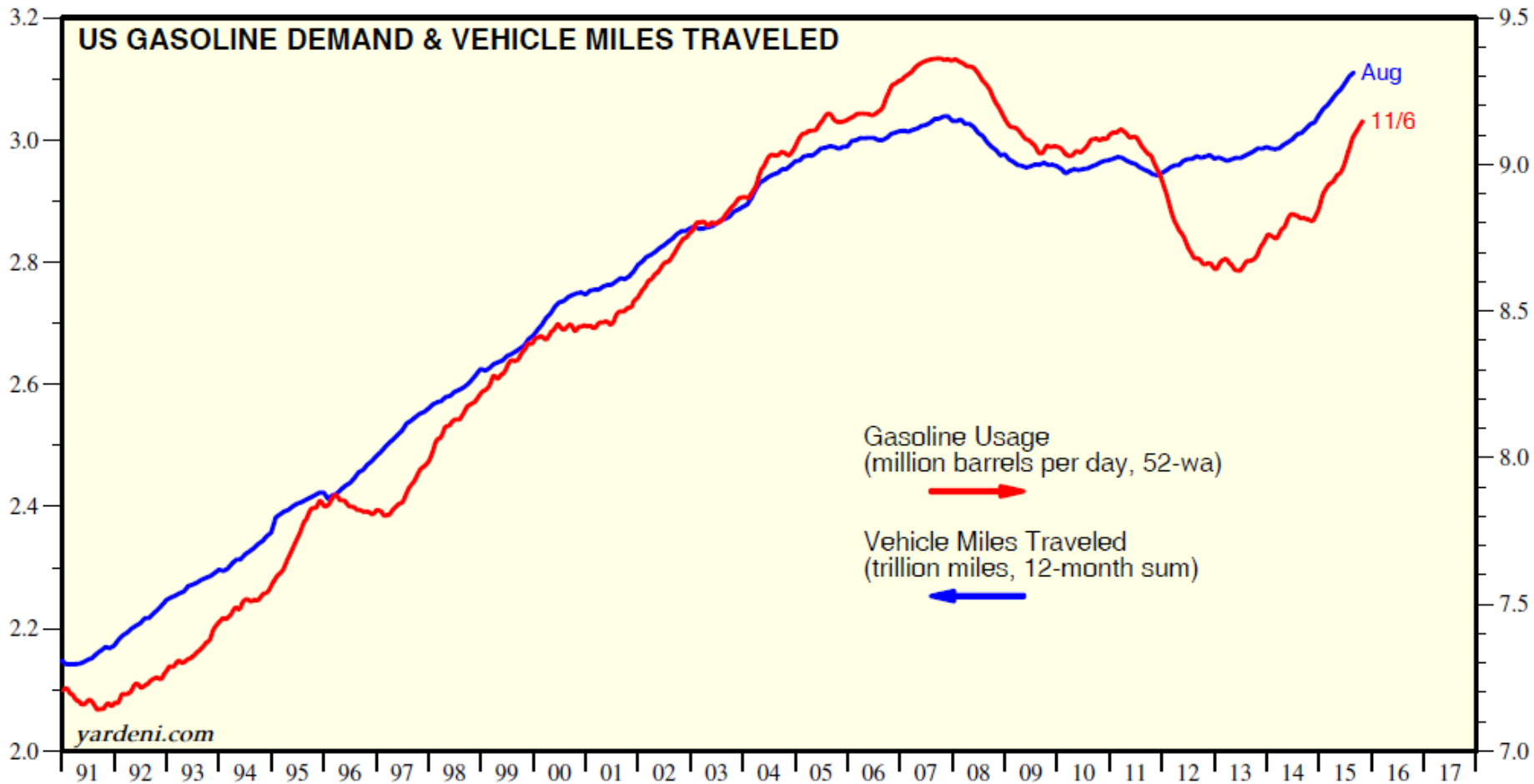
11-17-15 Asset Allocation Webcast 47

АТБ



Heating Oil





Source: US Department of Energy.

АТБ



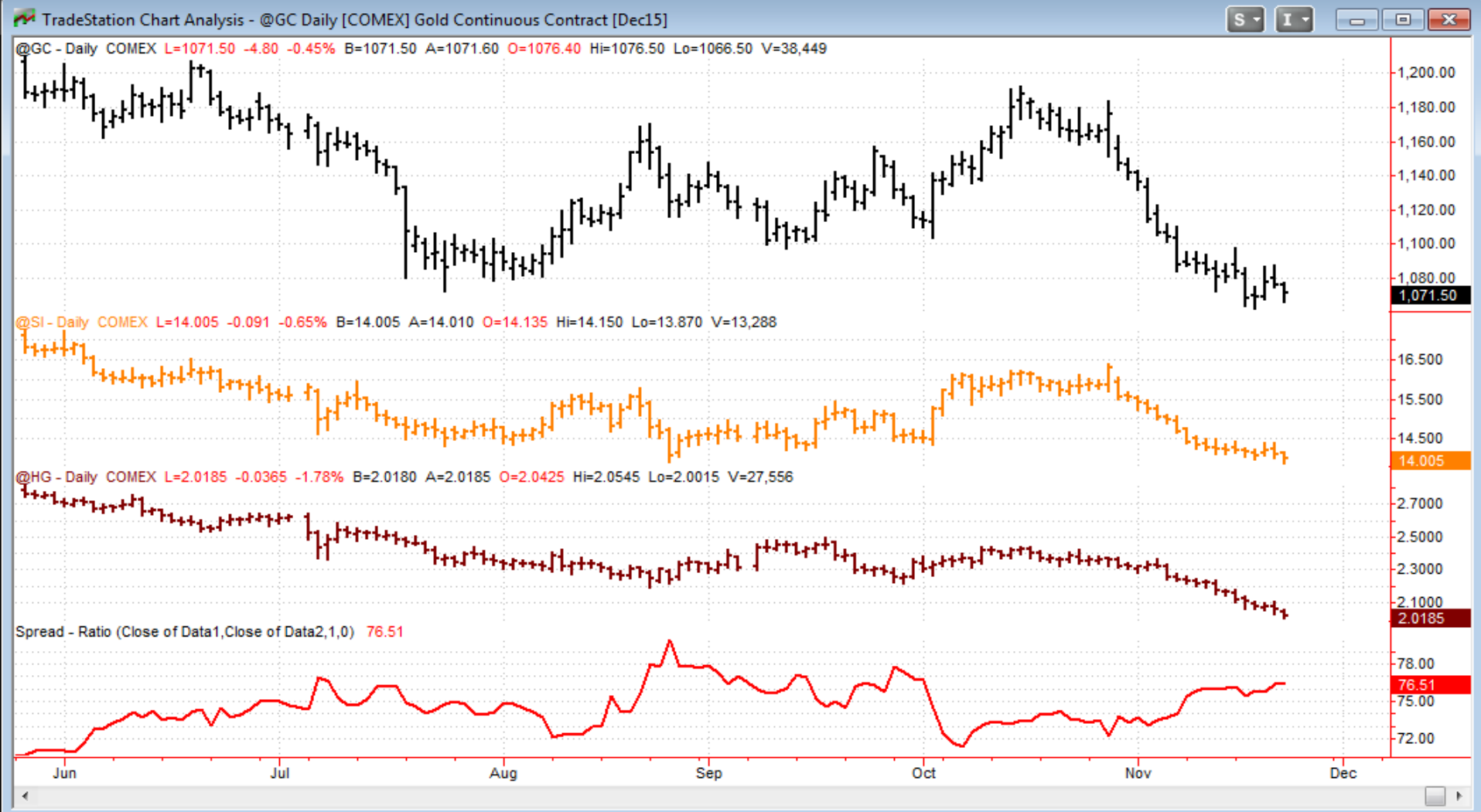
RBOB Gasoline

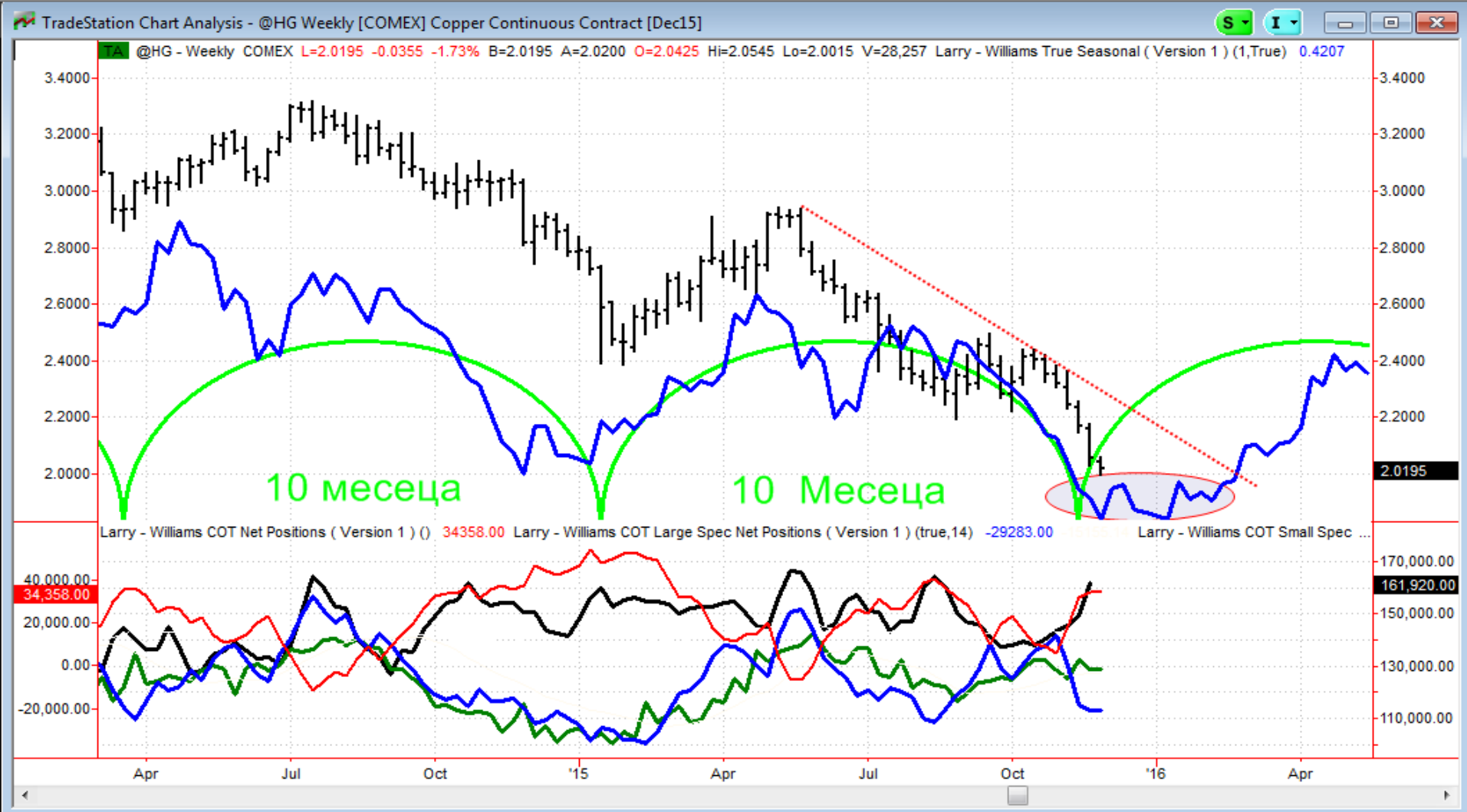


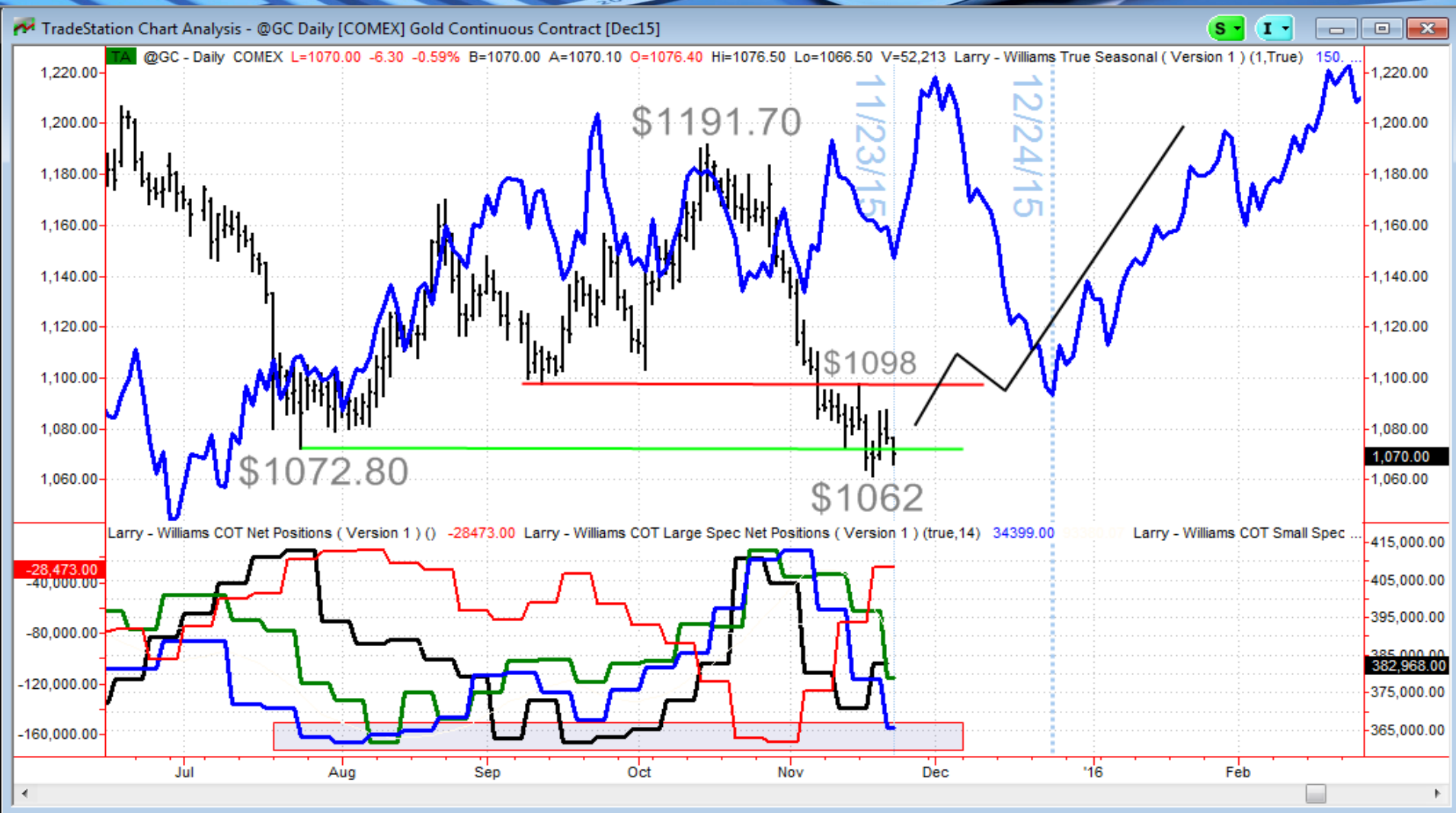
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Метали



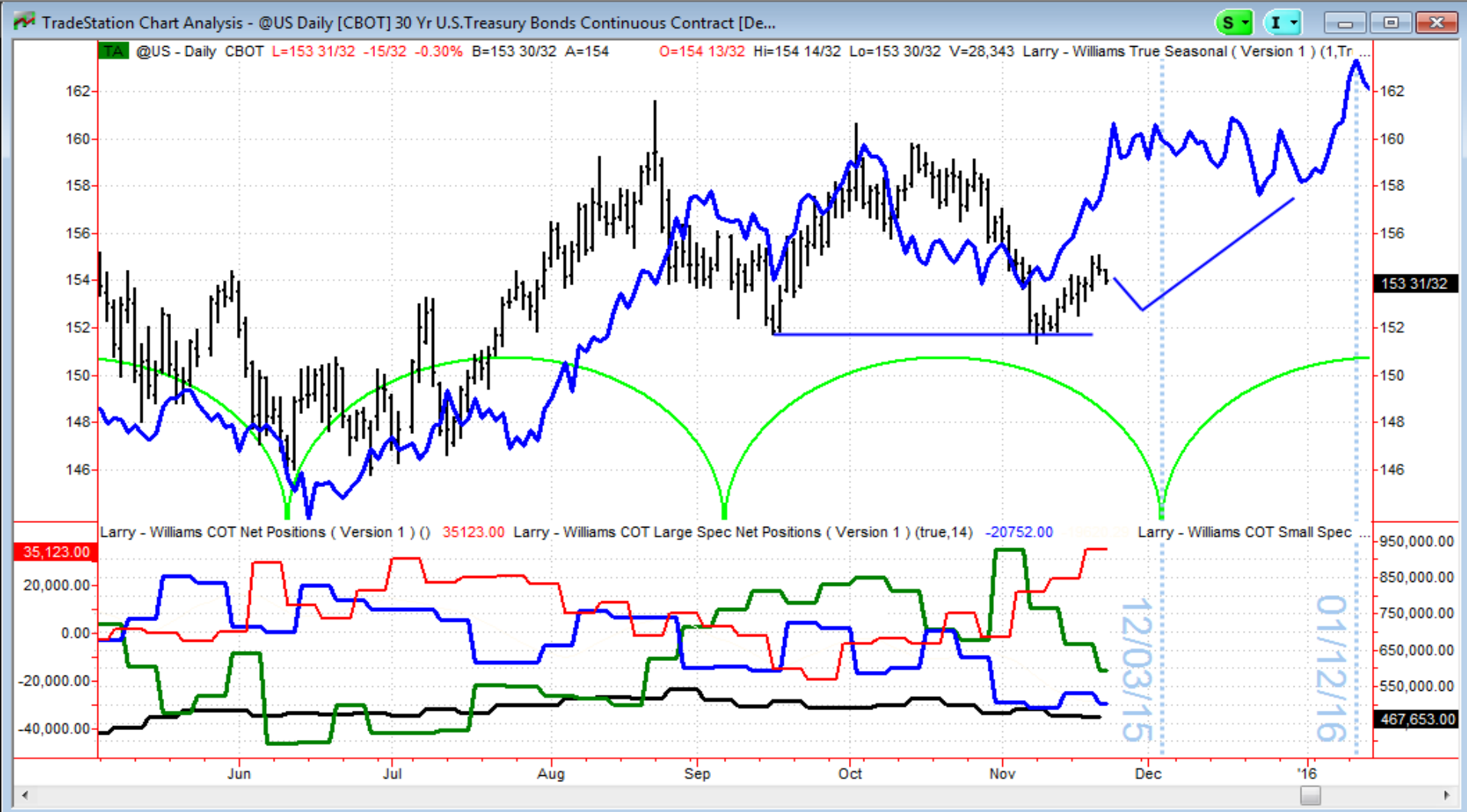




АТБ



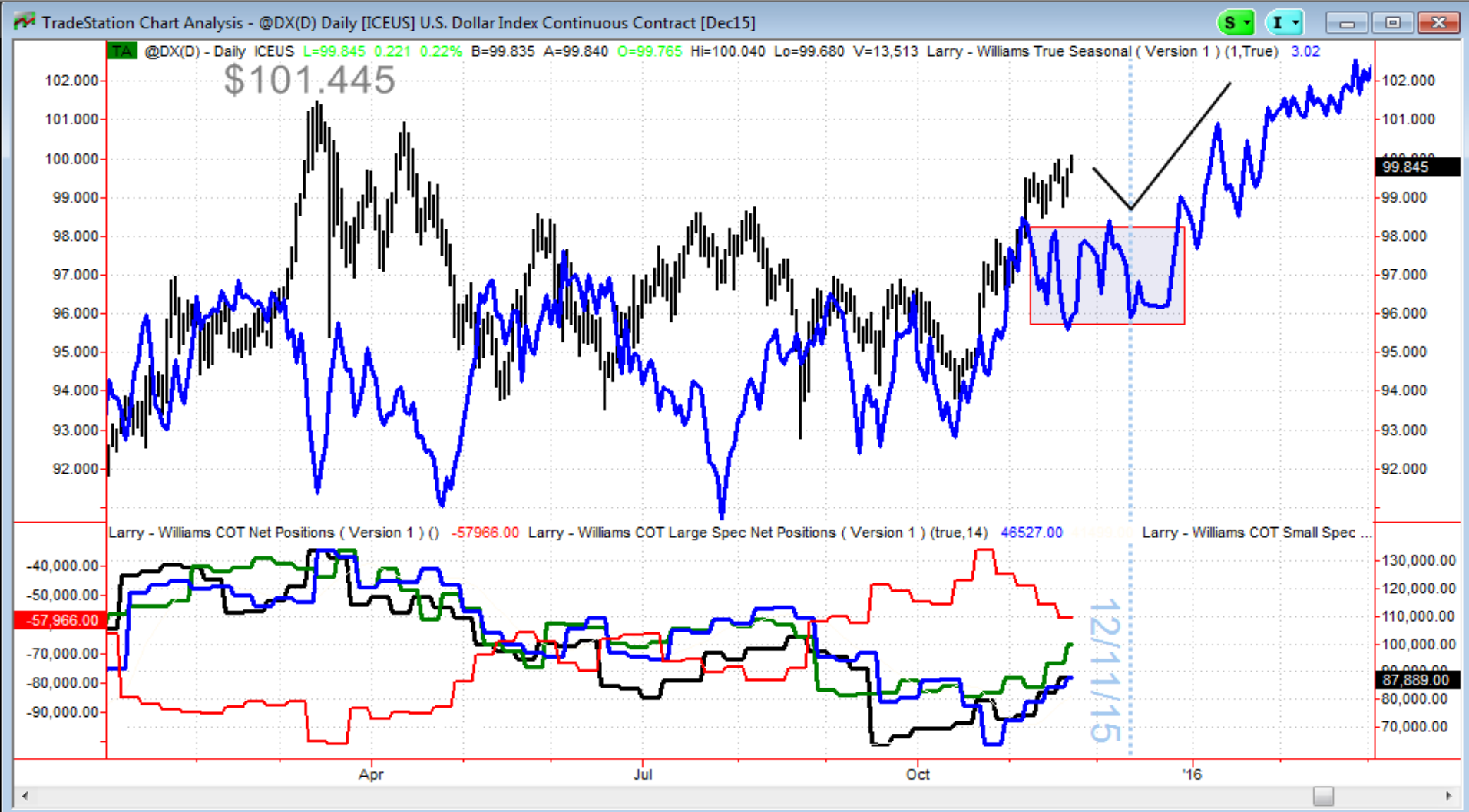
30 yr. T-Bonds



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Валути (US Dollar Index)



АТБ



Японска йена



АТБ



Австралийски долар



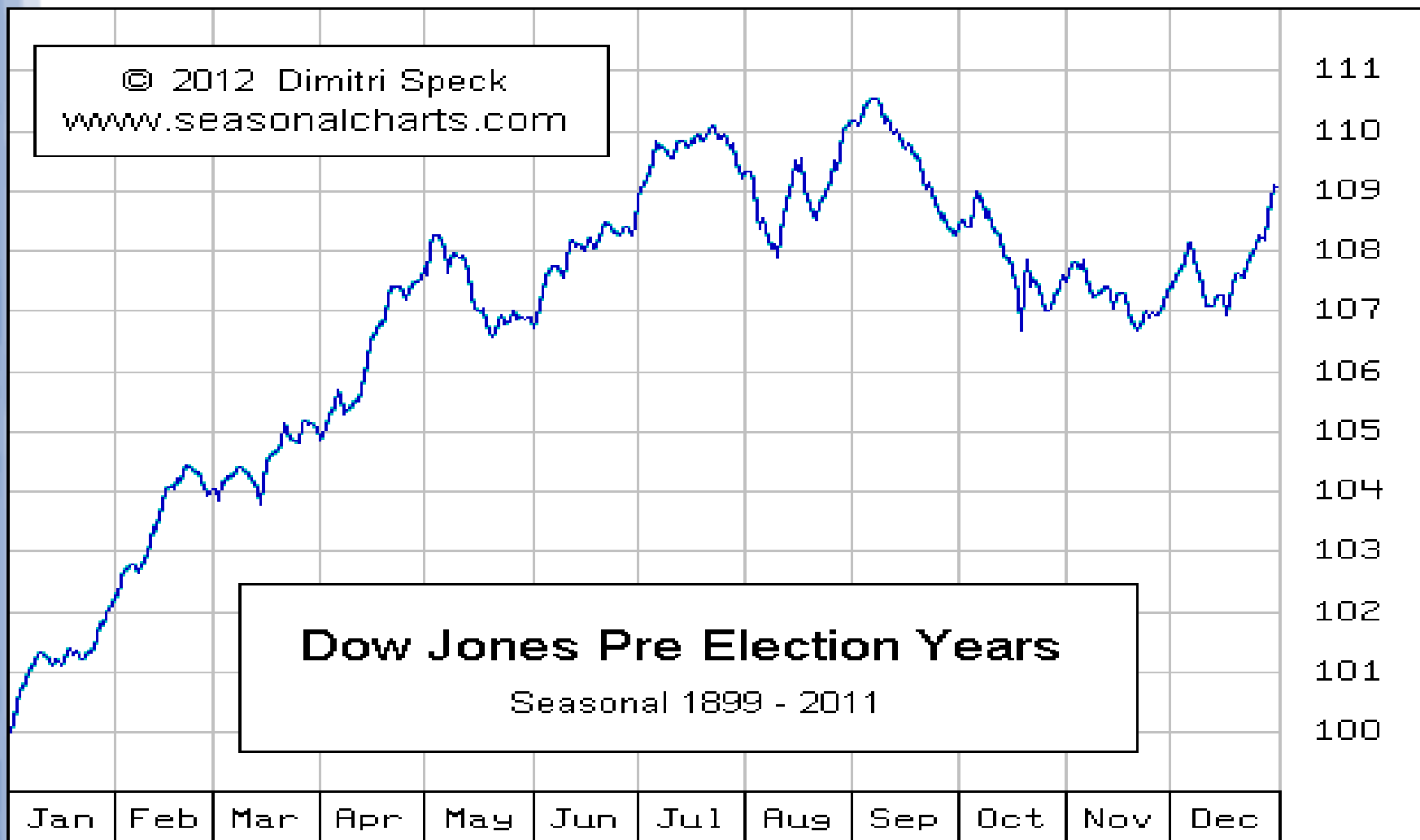
- Ниска безработица;
- Лихва;
- Увеличена задлъжнялост;
- Earnings;
- Revenues;
- Profit Margin;
- S&P500 и DJIA спрямо световните индекси.



© 2012 Dimitri Speck
www.seasonalcharts.com

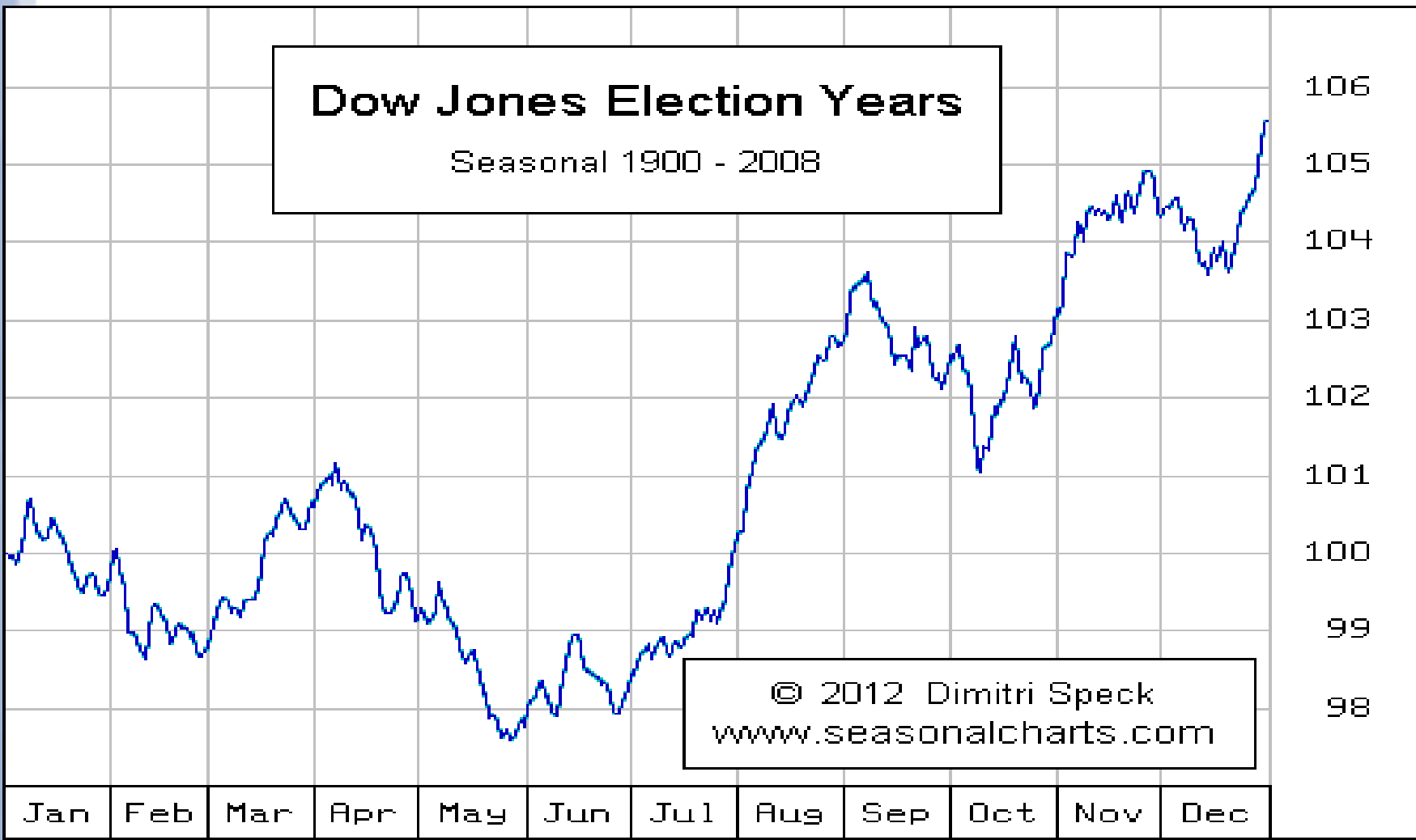
Dow Jones Pre Election Years

Seasonal 1899 - 2011





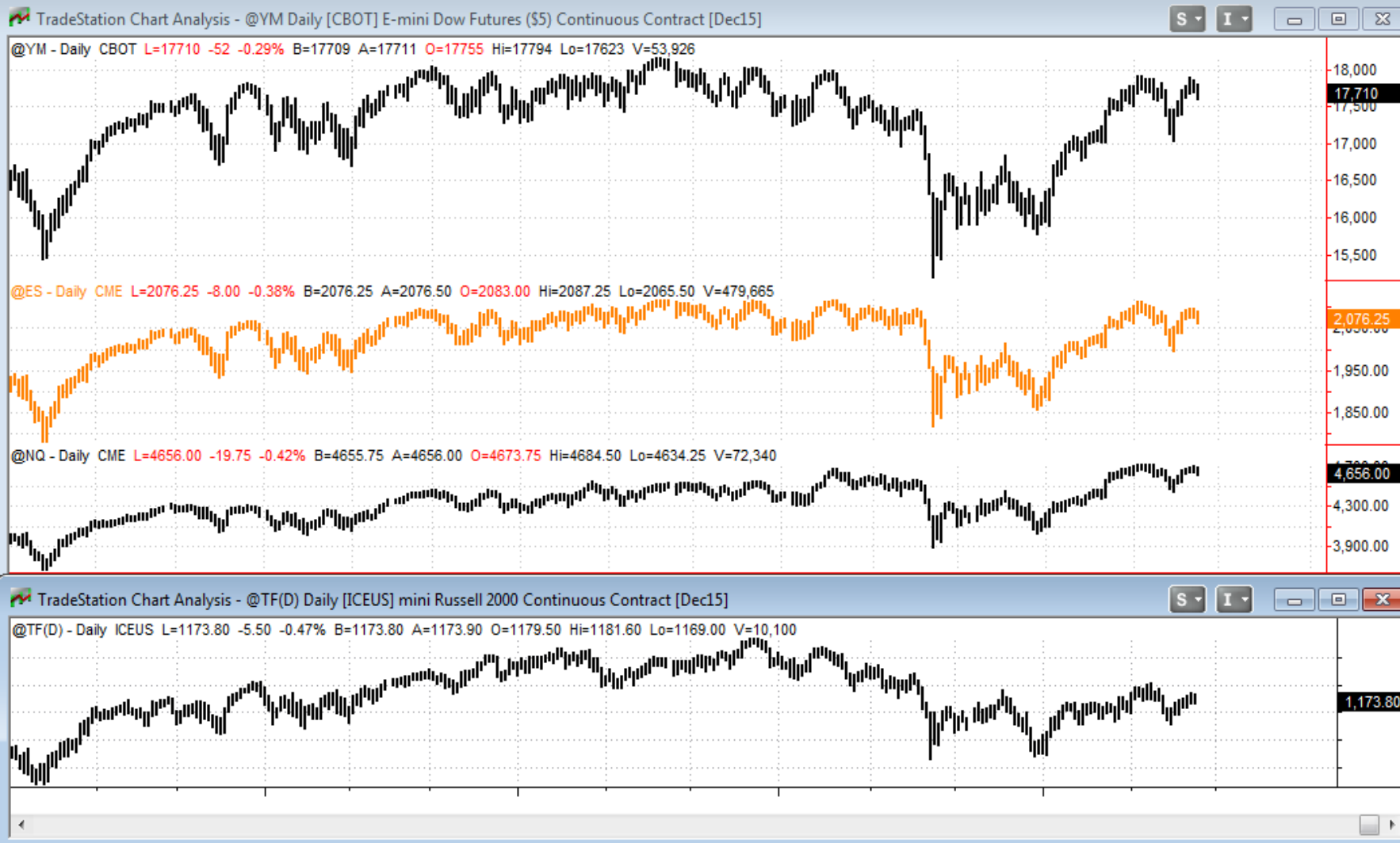
Dow Jones Election Years
Seasonal 1900 - 2008



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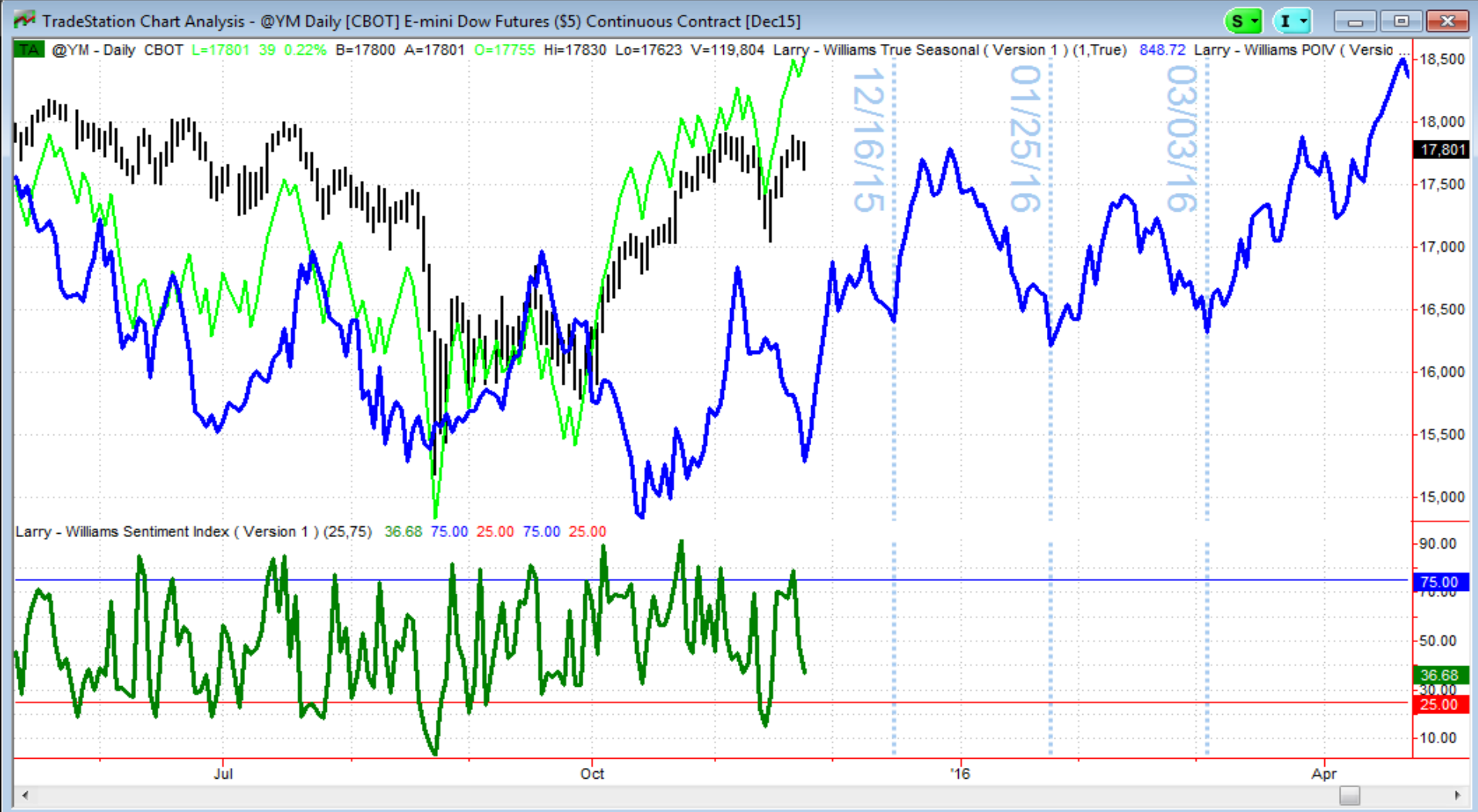
Сравнение на индексите в САЩ



АТБ



E-mini Dow Futures





Част II - Дискусионен панел с АТБ

Как да се възползваме от генерираните идеи

Васил Банов, председател на АТБ

Николай Стойков, Аларик Капитал

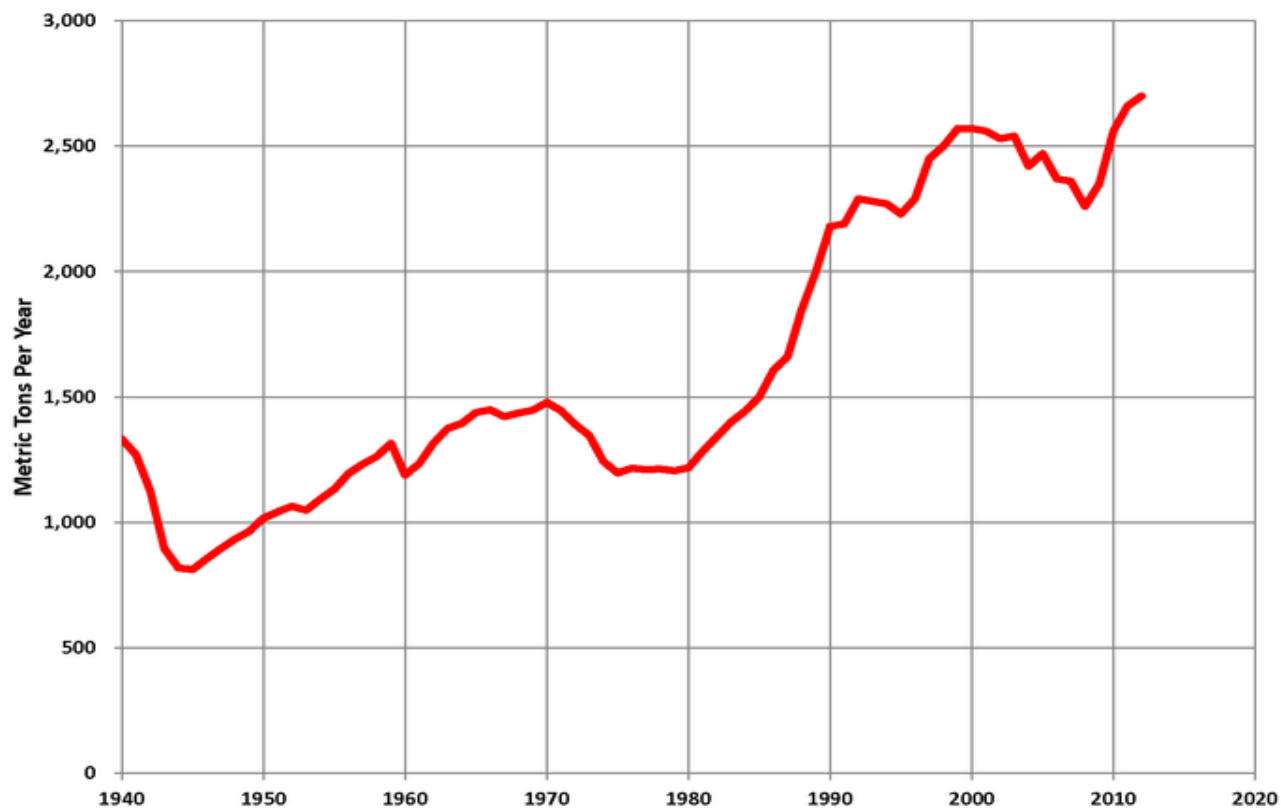
Тодор Ангелов, член на АТБ

Радослав Вълков, трейдър

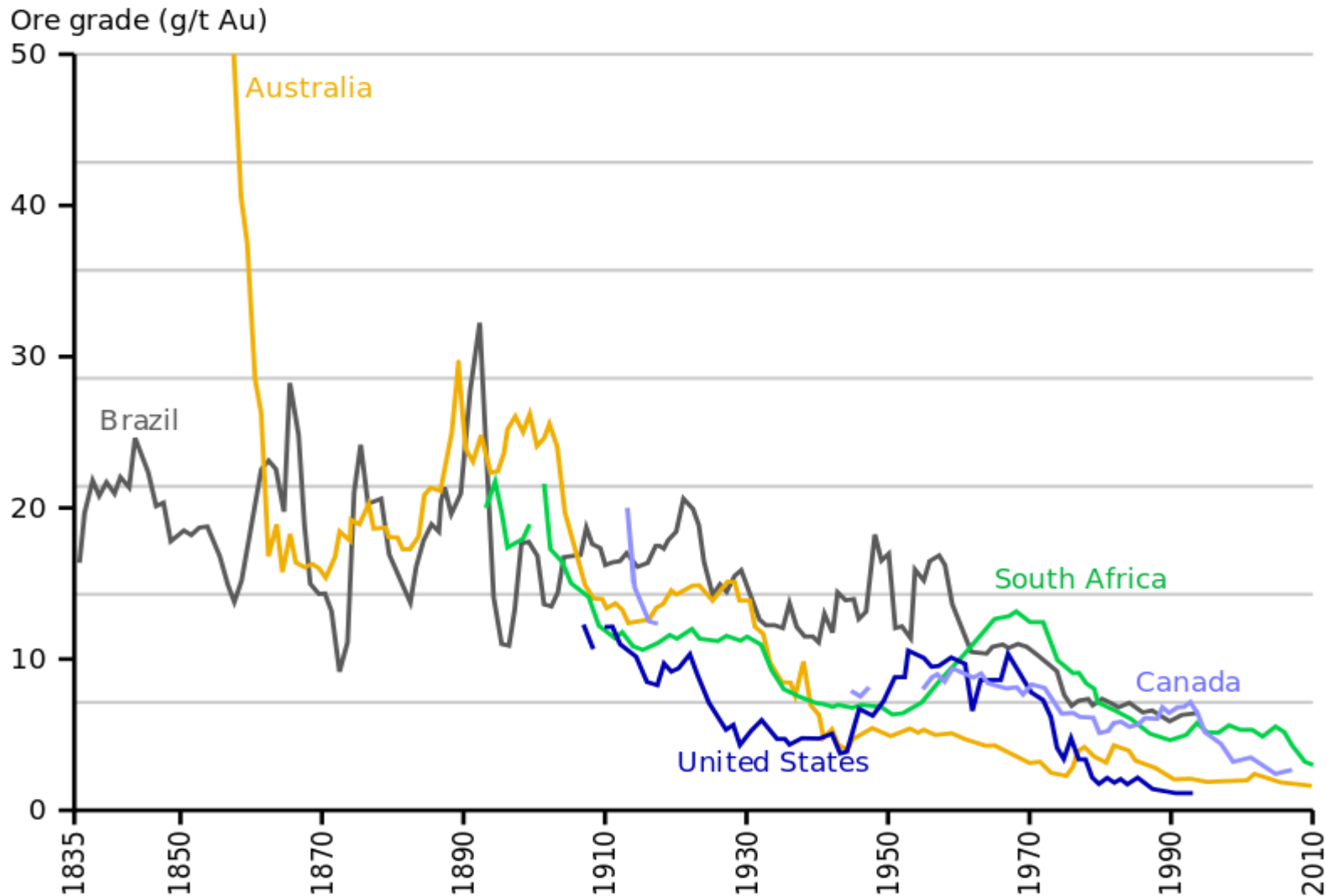
Свилен Колев, модератор на дискусията

- Глобални кризи
- Инфлация и политика на централните банки
- Движение на долара
- Монетарна политика
- Държавни резерви
- Добив на злато
- Търсене от страна на индустрията

World Gold production



Gold Production By Country



GFI (Gold fields limited)

- Ниско отношение P/S;
- Положителен свободен паричен поток (FCF) както и ръст на показателя за последните няколко тримесечия;
- Очакван ръст на печалбата на акция през следващата година както и през следващите 5 години.

RIC (Richmond mines)

- Ниско отношение P/S;
- Положителен свободен паричен поток (FCF) както и ръст на показателя за последните няколко тримесечия;
- Очакван ръст на печалбата на акция през следващата година както и през следващите 5 години.

- Големи инвеститори
- Инфлация
- Движение на долара
- Големи къси позиции
- Цената на златото
- Държавна регулация на пазара на сребро
- Търсене от страна на индустрията

NI (Necula Mining)

- Ниско съотношение P/S
- Положителен свободен паричен поток (FCF), както и ръст на показателя за последните няколко тримесечия
- Очакван ръст на печалбата на акция през следващата година, както и през следващите пет години
- Относително стабилно EPS отношение

1. Характеристики и свойства

2. Фактори влияещи върху цената

- Цена на суровия петрол
- Геополитически фактори
- Тенденции в американската икономика
- Цени и производство на алтернативни горива

- Exxon Mobil (XOM)
- Chevron Corporation (CVX)
- Royal Dutch Shell (RDS-A)
- ConocoPhillips (COP)
- British Petroleum (BP)

- United States Gasoline Fund LP ([UGA](#)) – 100%
- PowerShares DB Energy Fund ([DBE](#)) – 24.02%
- iPath DJ-UBS Energy Total Return Sub-Index ETN ([JJE](#)) – 14.80%
- ETRACS UBS Bloomberg CMCI Energy ETN ([UBN](#)) – 13.03%
- ELEMENTS Rogers Intl Commodity Energy ETN ([RJN](#)) – 7.5%



US Unemployment Rate vs SPX (1992-2013)



US Unemployment Rate (2009 – Present)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2009	7.8	8.3	8.7	9.0	9.4	9.5	9.5	9.6	9.8	10.0	9.9	9.9
2010	9.8	9.8	9.9	9.9	9.6	9.4	9.4	9.5	9.5	9.4	9.8	9.3
2011	9.2	9.0	9.0	9.1	9.0	9.1	9.0	9.0	9.0	8.8	8.6	8.5
2012	8.3	8.3	8.2	8.2	8.2	8.2	8.2	8.0	7.8	7.8	7.7	7.9
2013	8.0	7.7	7.5	7.6	7.5	7.5	7.3	7.2	7.2	7.2	7.0	6.7
2014	6.6	6.7	6.6	6.2	6.3	6.1	6.2	6.1	5.9	5.7	5.8	5.6
2015	5.7	5.5	5.5	5.4	5.5	5.3	5.3	5.1	5.1	5.0		?



BarrickGoldCorp.-1980-2015







gdx(gold-miners-etf)-2007-2015





GDx Component Companies' Fundamentals (As of November 18, 2015)

	Exch	GDx	Mkt Cap	Qtr	CC/oz	AISC 2015		Cash	%MC	Qtr OCF	Qtr Prd
GG	NYSE	7.19%	\$9430m	Q3	\$597	\$848	\$875	\$330m	3%	\$443m	943k
NEM	NYSE	6.77%	\$8598m	Q3	\$608	\$835	\$910	\$2964m	34%	\$810m	1340k
ABX	NYSE	6.17%	\$8080m	Q3	\$570	\$771	\$850	\$3317m	41%	\$645m	1660k
FNV	NYSE	5.75%	\$7230m	Q3				\$605m	8%	\$193m	86k
AEM	NYSE	5.68%	\$5460m	Q3	\$536	\$759	\$850	\$208m	4%	\$144m	441k
NCM	ASX	5.30%	\$5955m	Q3	\$632	\$791					584k
SLW	NYSE	5.21%	\$4960m	Q3	\$4.58			\$81m	2%	\$100m	10200k
GOLD	NASD	5.17%	\$5620m	Q3	\$699			\$168m	3%	\$110m	341k
AU	NYSE	3.97%	\$2630m	Q3	\$735	\$937	\$965	\$392m	15%	\$243m	974k
RGLD	NASD	3.58%	\$2350m	Q3				\$104m	4%	\$3m	66k
EGO	NYSE	3.48%	\$2210m	Q3	\$552	\$835	\$870	\$384m	17%	\$53m	183k
KGC	NYSE	3.21%	\$2010m	Q3	\$668	\$941	\$1000	\$1025m	51%	\$232m	681k
TAHO	NYSE	2.92%	\$1860m	Q3	\$6.75	\$9.72		\$111m	6%	\$53m	5800k
AUY	NYSE	2.68%	\$1720m	Q3	\$594	\$841	\$815			\$78m	326k
DGC	TSX	2.61%	\$1627m	Q3	\$766	\$1071	\$1100	\$134m	8%	\$30m	128k
GFI	NYSE	2.59%	\$1620m	Q2		\$1030	\$1055			\$30m	535k
2899	HK	2.28%		H1						\$630m	560k
		74.6%	Gold Avgs		\$632	\$878	\$929				

www.ZealLLC.com



GDX Component Companies' Fundamentals (As of November 18, 2015)

	Exch	GDX	Mkt Cap	Qtr	CC/oz	AISC	2015	Cash	%MC	Qtr OCF	Qtr Prd
EVN	ASX	2.05%		Q3	\$458	\$640		\$41m		\$75m	174k
CG	TSX	1.97%	\$1245m	Q3	\$393	\$1089	\$827	\$537m	43%	\$41m	108k
BVN	NYSE	1.88%	\$1210m	Q3		\$1171		\$115m	10%	\$18m	197k
NST	ASX	1.80%	\$1016m	Q3		\$769		\$139m	14%	\$54m	142k
SBGL	NYSE	1.78%	\$1080m	Q3	\$835	\$1007	\$1073				411k
NGD	NYSE	1.75%	\$1140m	Q3	\$495	\$788	\$850	\$385m	34%	\$51m	123k
CEY	LON	1.71%	\$1051m	Q3	\$767	\$918	\$950	\$191m	18%	\$31m	105k
PAAS	NASD	1.57%	\$1030m	Q3	\$8.74	\$16.29	\$15.25	\$266m	26%	\$25m	6610k
OR	TSX	1.55%	\$991m	Q3				\$304m	31%	\$10m	8k
BTG	NYSE	1.54%	\$1000m	Q3	\$584	\$875	\$988	\$87m	9%	\$34m	124k
AGI	NYSE	1.20%	\$765m	Q3	\$850	\$1155		\$321m	42%	\$6m	92k
HL	NYSE	1.10%	\$722m	Q3	\$7.52			\$175m	24%	\$79m	2600k
SMF	TSX	1.09%	\$694m	Q3	\$485	\$616	\$640	\$138m	20%	\$32m	67k
1051	HK	0.99%	\$604m	H1		\$520		\$287m	48%	\$108m	156k
ASR	TSX	0.91%	\$566m	Q3	\$517	\$672	\$725	\$369m	65%	\$33m	43k
OGC	ASX	0.89%	\$1081m	Q3	\$473	\$736		\$46m	4%	\$24m	88k
IAG	NYSE	0.88%	\$575m	Q3	\$791	\$1027		\$783m	136%	\$10m	197k
		24.7%	Gold Avgs		\$604	\$856	\$865				

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Goldcorp.-1990-2015







GoldFields-1990-2015

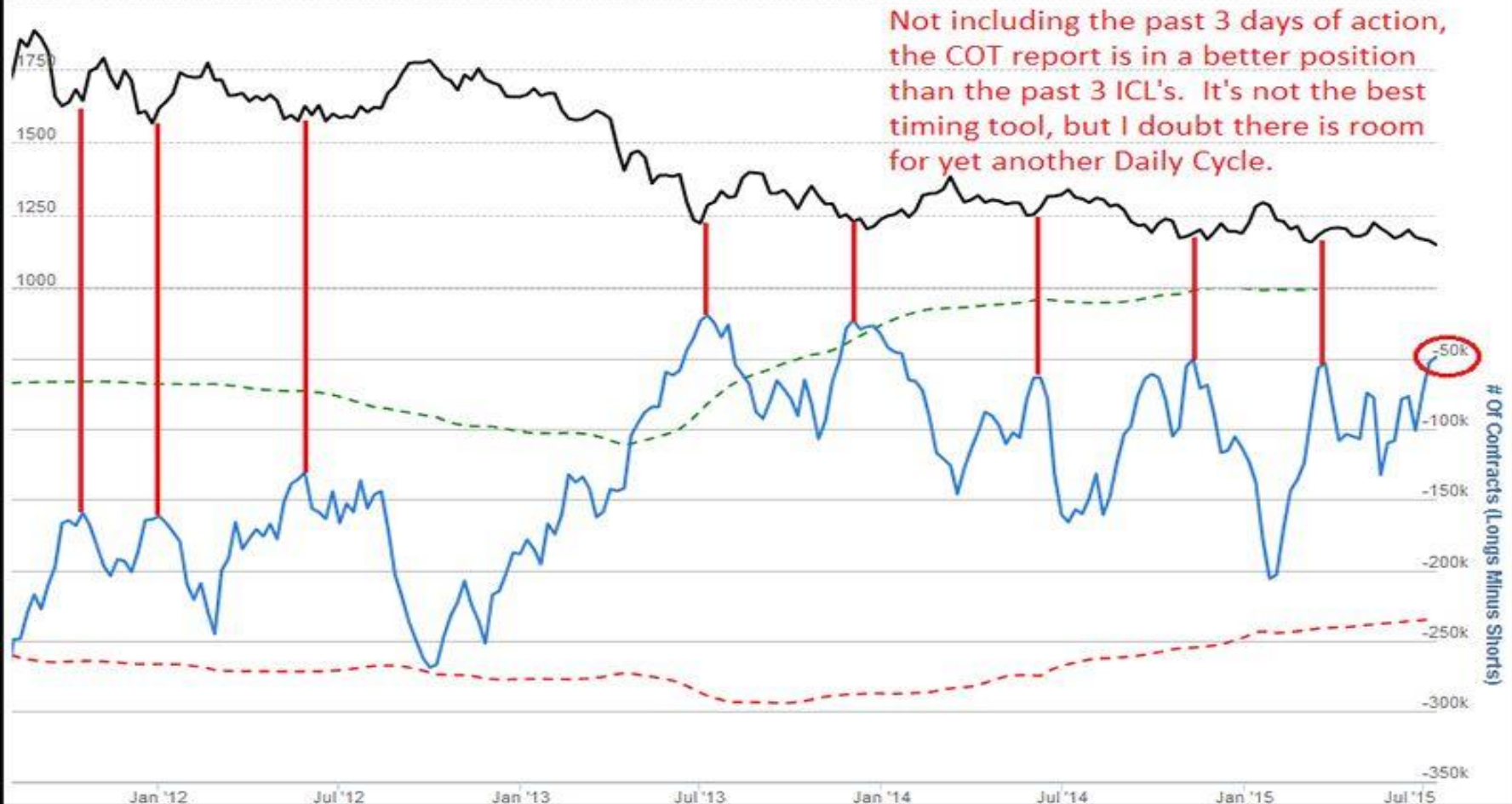


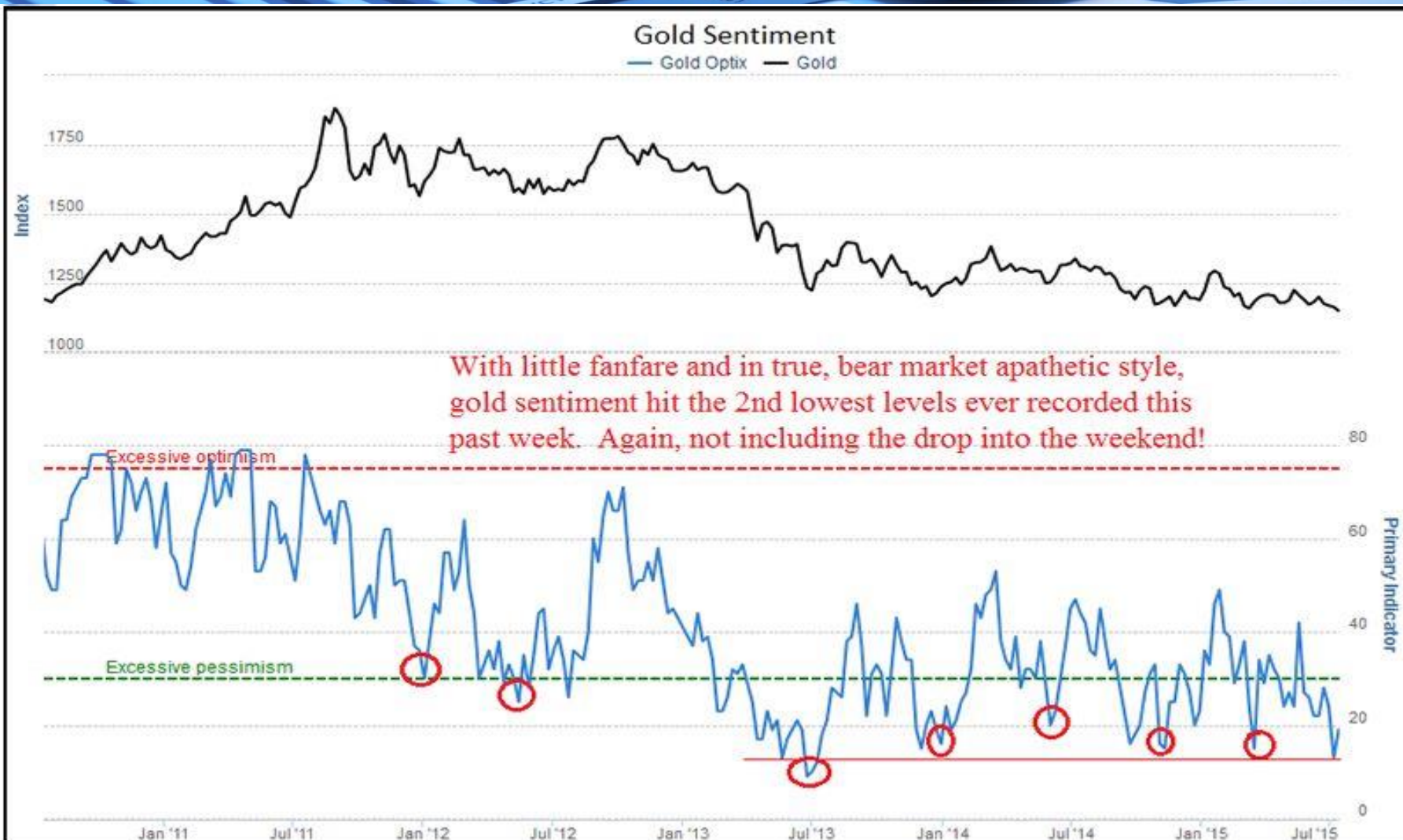


Gold-sentiment 1-11.2015

Gold Hedgers Position

— Gold Hedgers Position — Gold







gold-weekly-1996-2015





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SilverWheatonCorp.-2005-2015





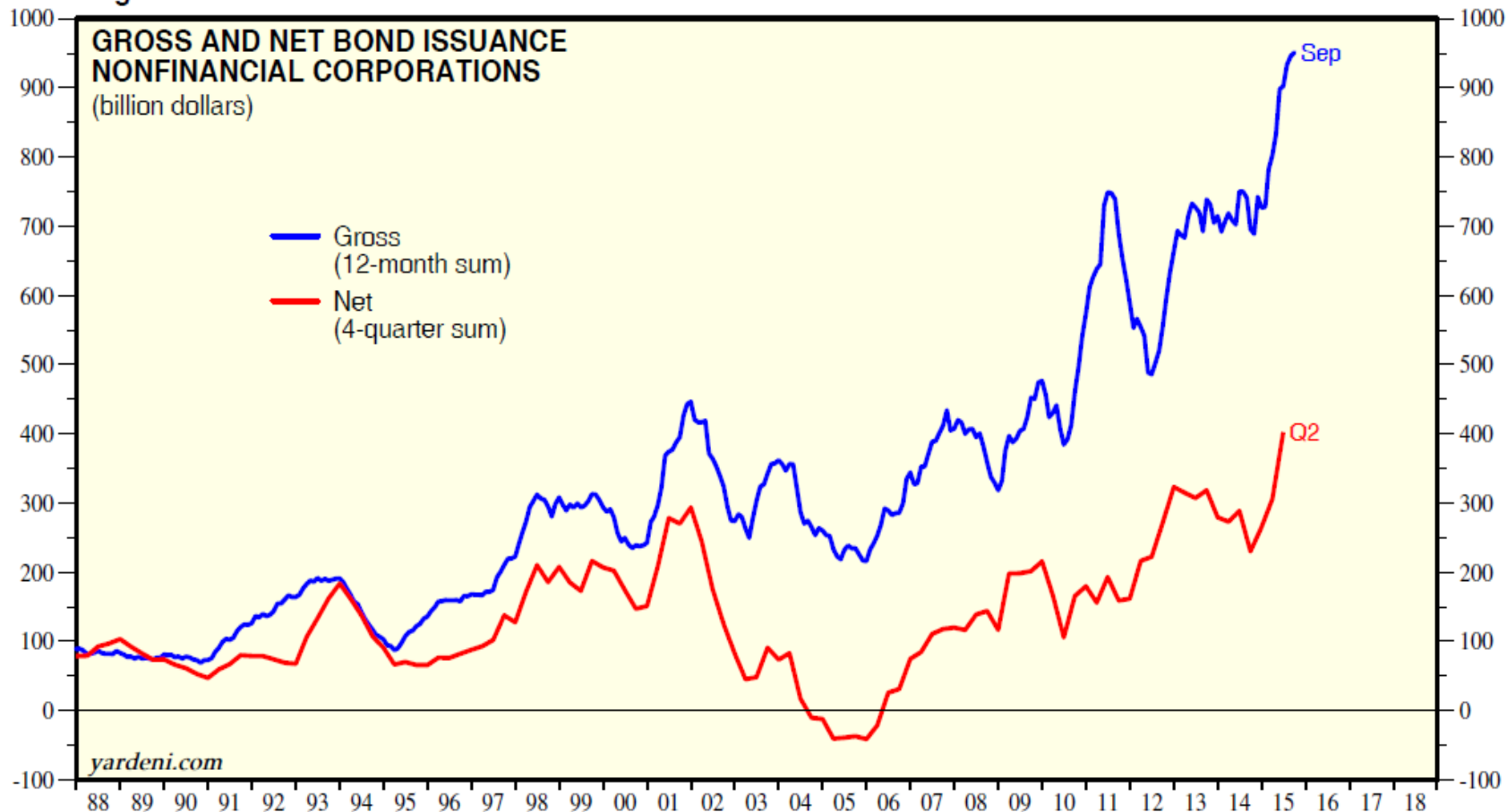
Unemployment Rate: 1960-2015



Unemployment Rate	Average Annual Stock Market Returns
Greater Than 9%	24.5%
7% to 9%	15.1%
5% to 7%	8.3%
Less Than 5%	3.9%

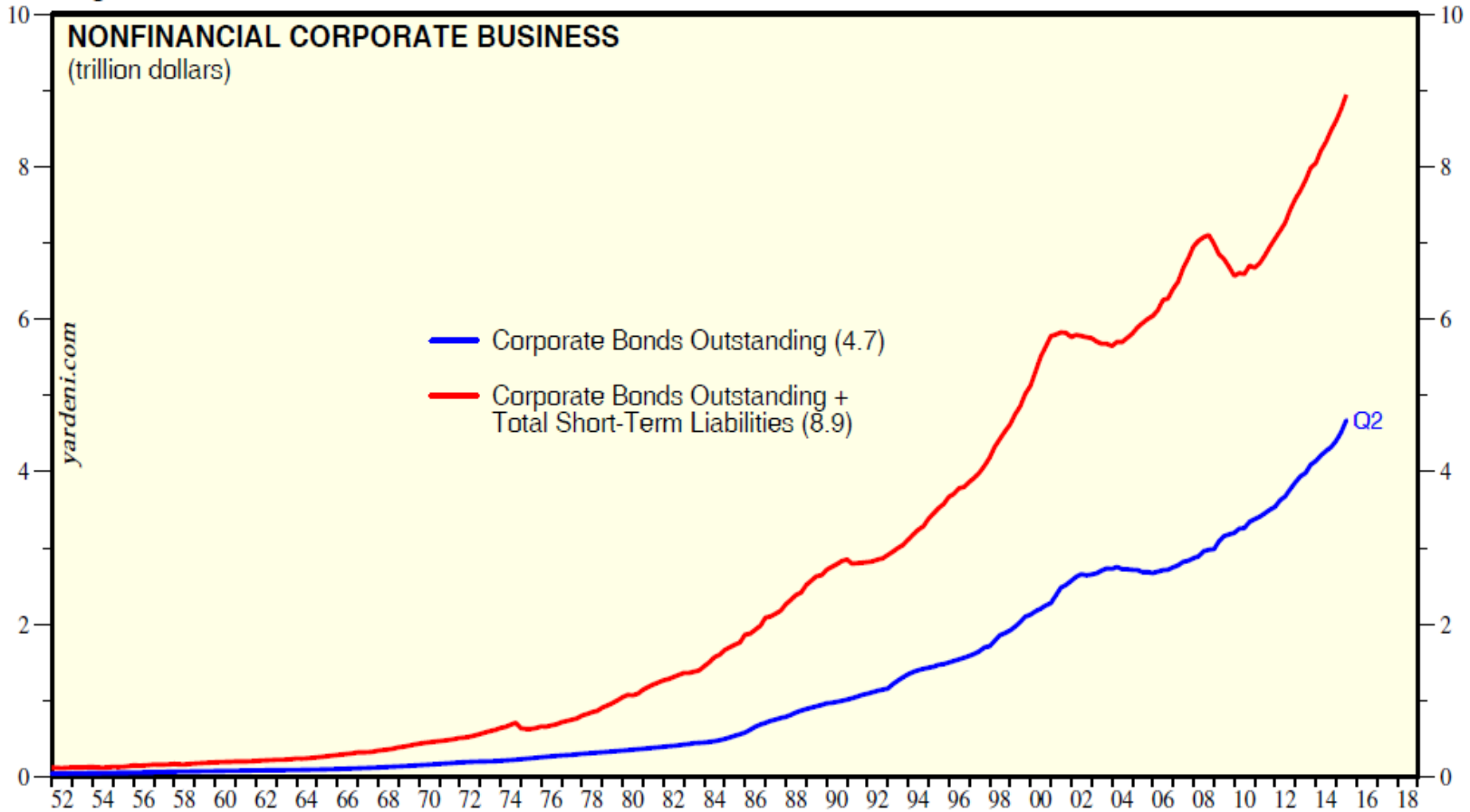


Figure 3.



Source: Federal Reserve Board.

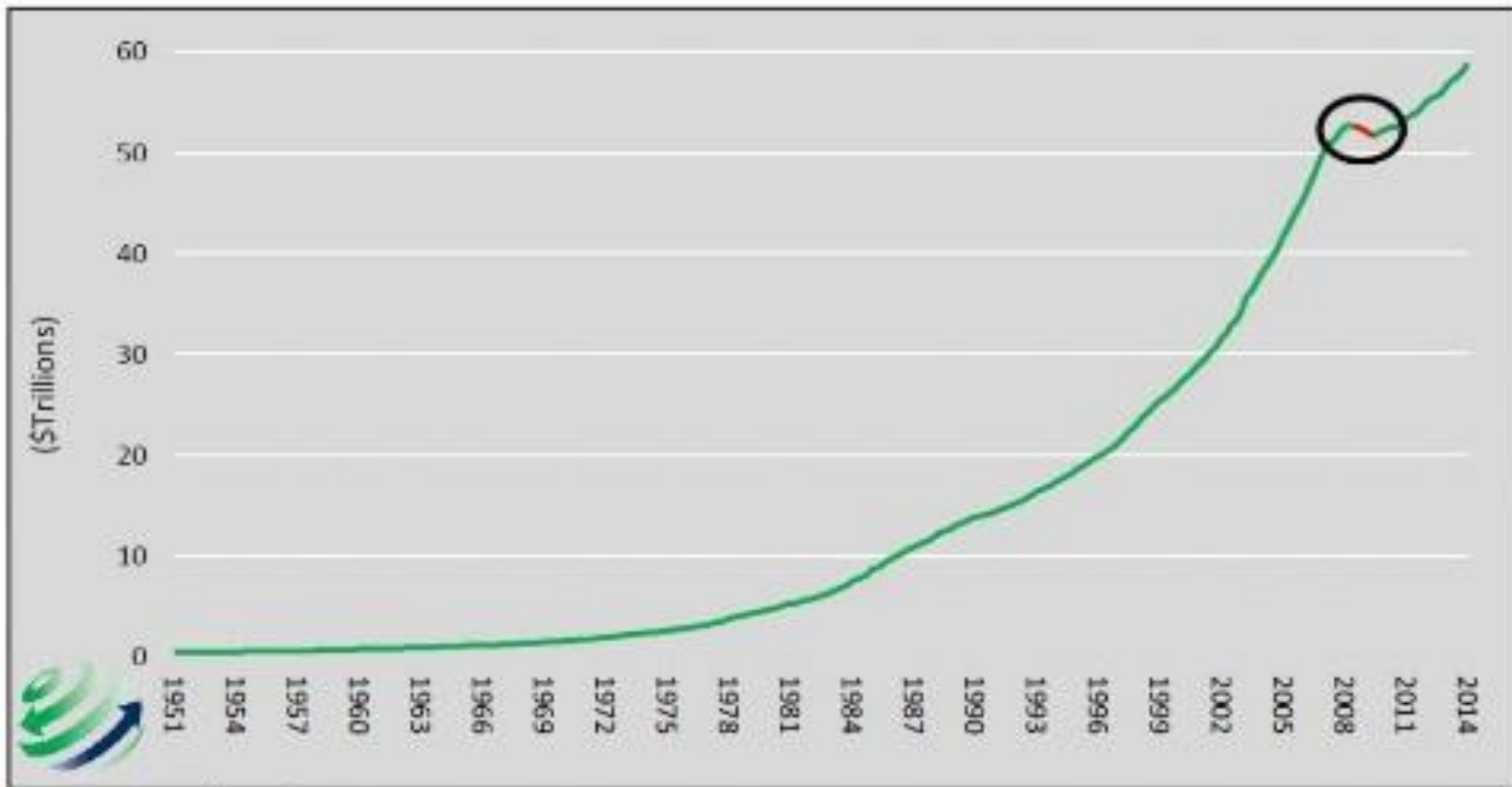
Figure 5.



Source: Flow of Funds Account.



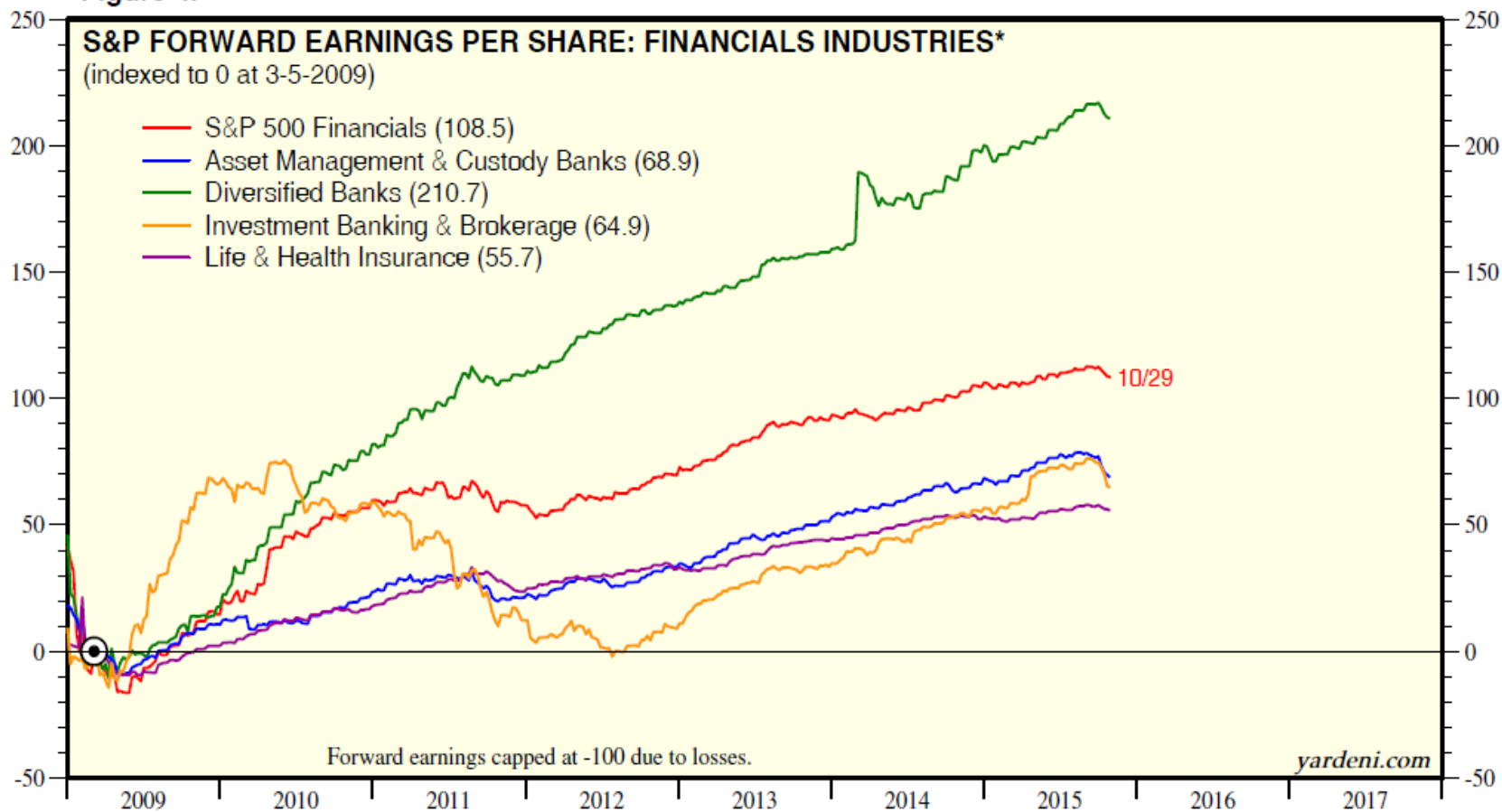
Total Outstanding Credit



Data Courtesy: Bloomberg

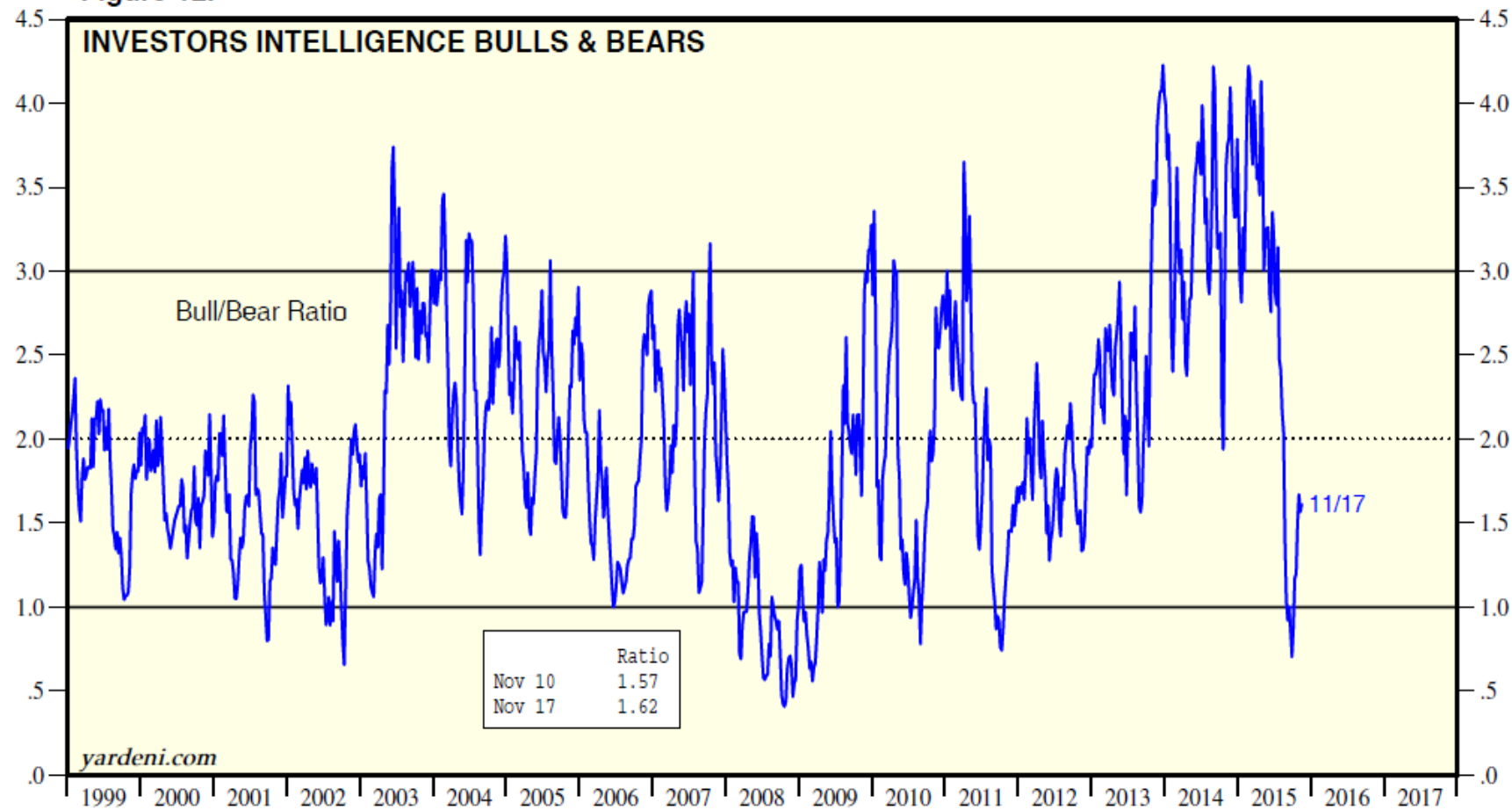


Figure 4.



* Time-weighted average of the consensus estimates for current and next year.
Source: Thomson Reuters I/B/E/S.

Figure 12.



Source: Investors Intelligence.

NIM vs. Traditional Yield Curve

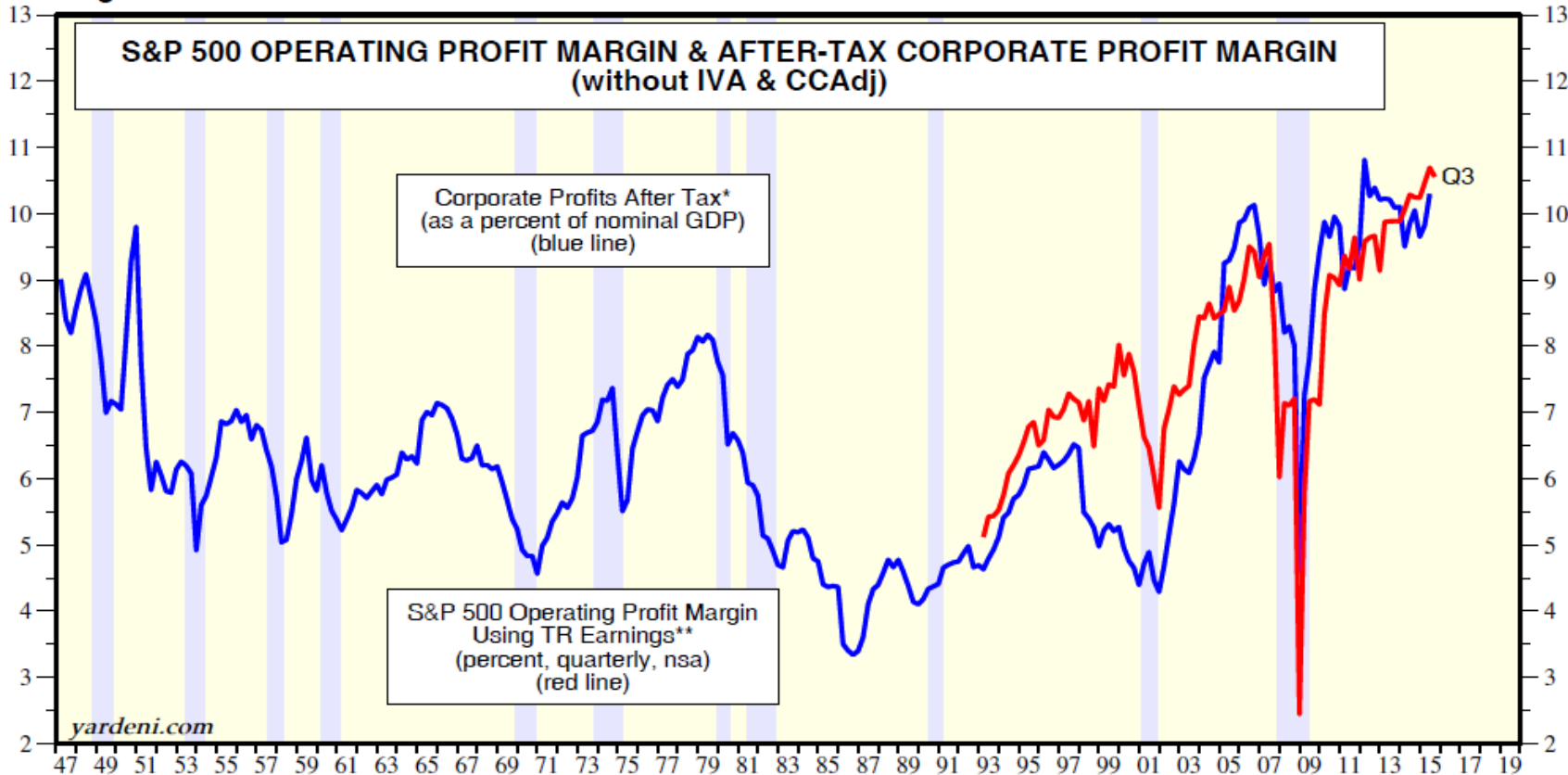


Data Courtesy: Bloomberg



Profit Margins at Record Highs

Figure 7.

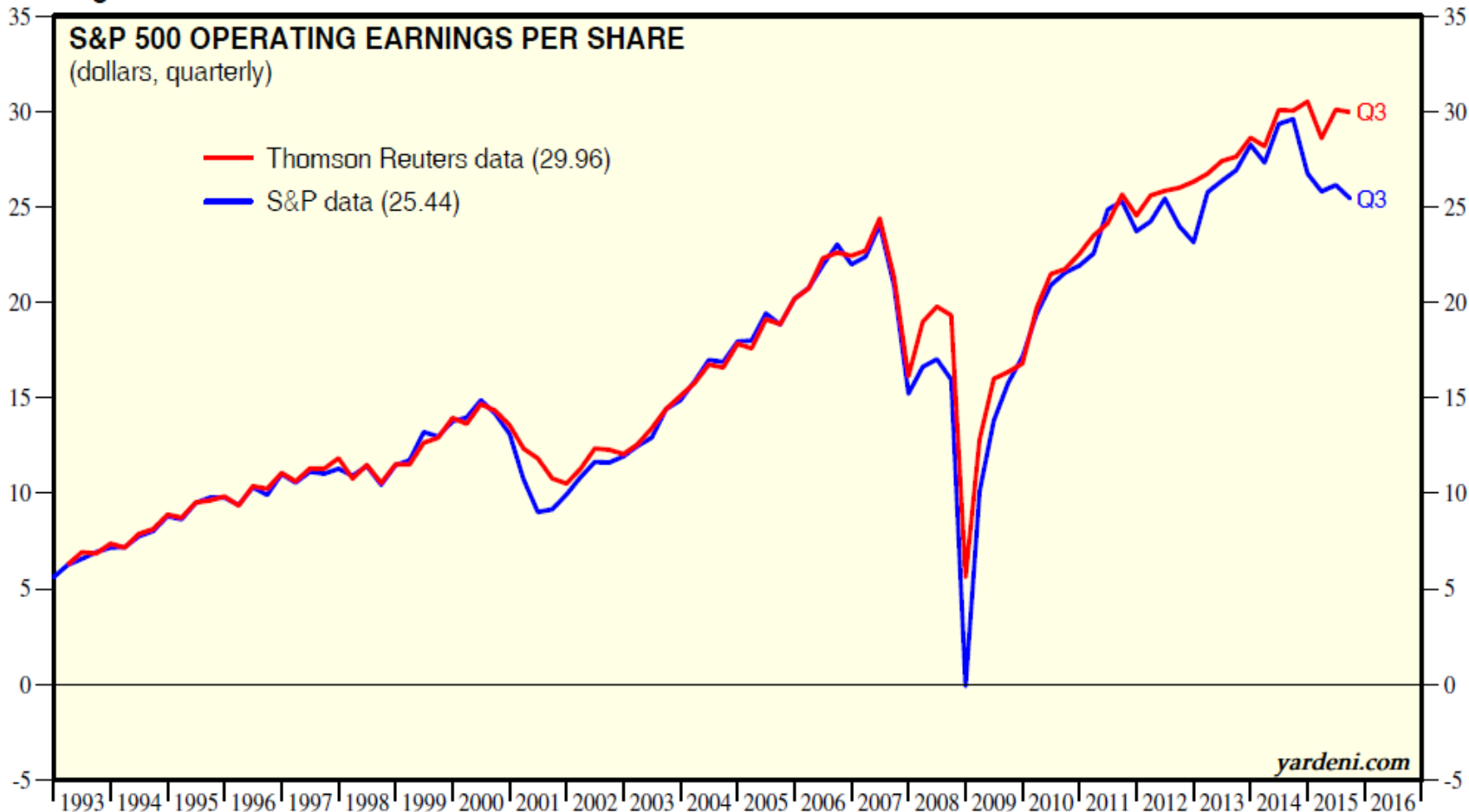


* After-tax profits as reported to IRS excluding Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.

** Operating Profit Margin derived using revenues from S&P and earnings from Thomson Reuters I/B/E/S.

Note: Shaded areas denote recessions according to the National Bureau of Economic Research.
Source: Standard & Poor's Corporation, Thomson Reuters I/B/E/S and Bureau of Economic Analysis.

Figure 15.

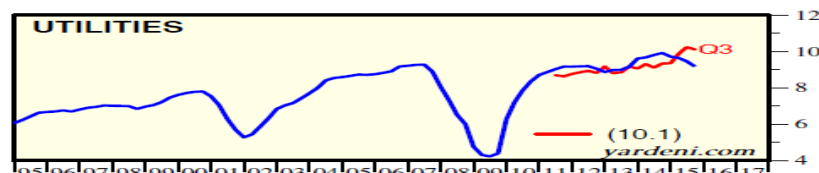
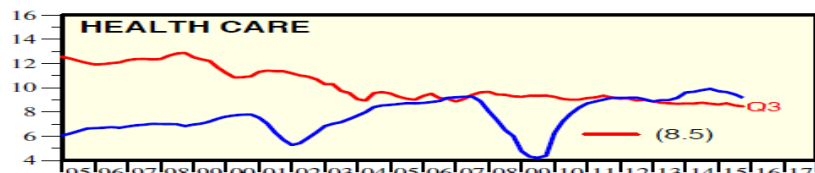
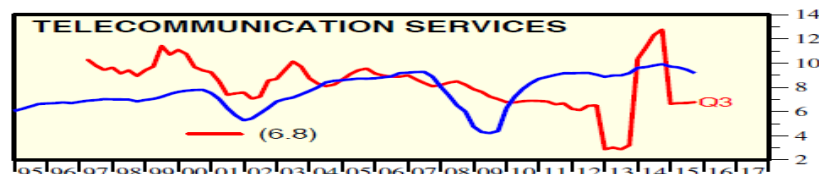
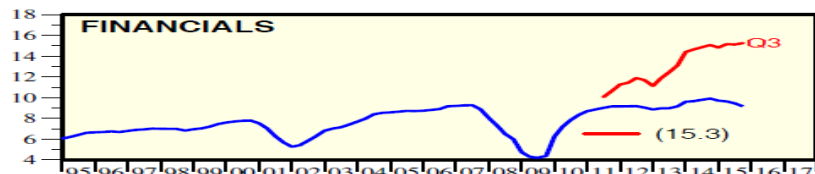
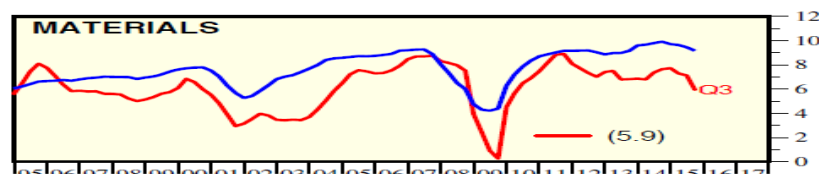
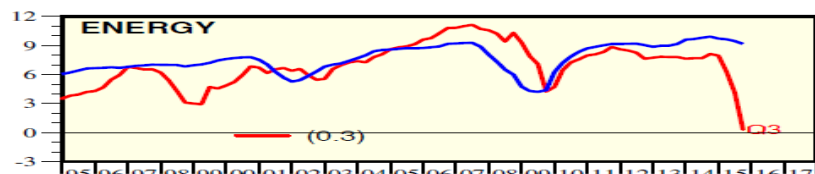
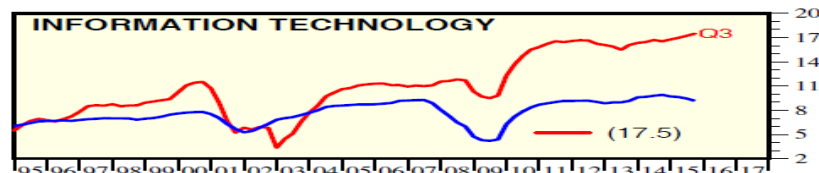
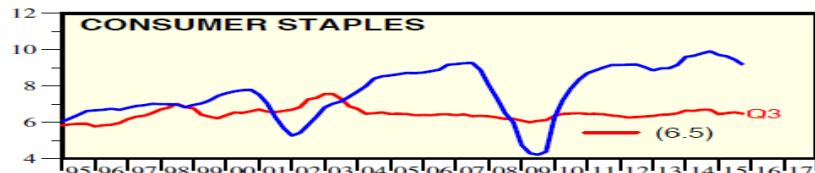
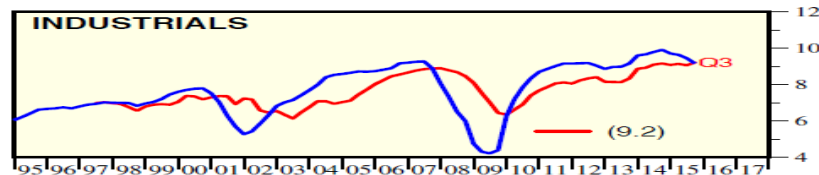
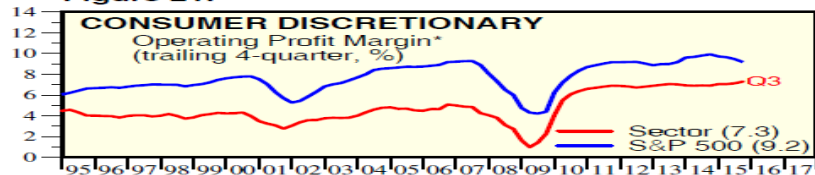


Source: Standard & Poor's Corporation and Thomson Reuters I/B/E/S.



S&P500 Operating Profit Margins Q3

Figure 21.

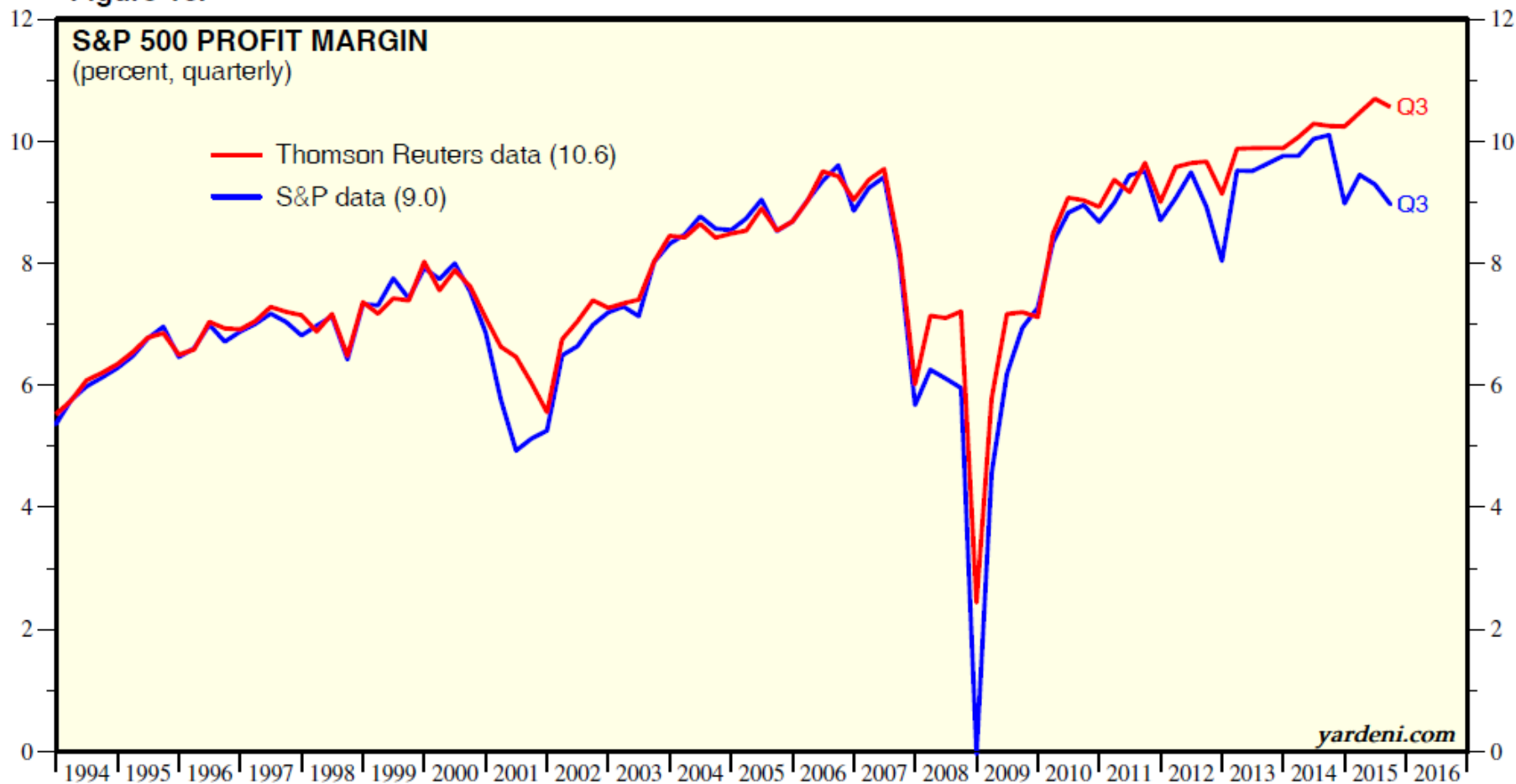


* Operating margin in percent and based on trailing 4-quarter EPS and sales.
Source: Standard & Poor's Corporation.



S&P500 Profit Margin SP and TR

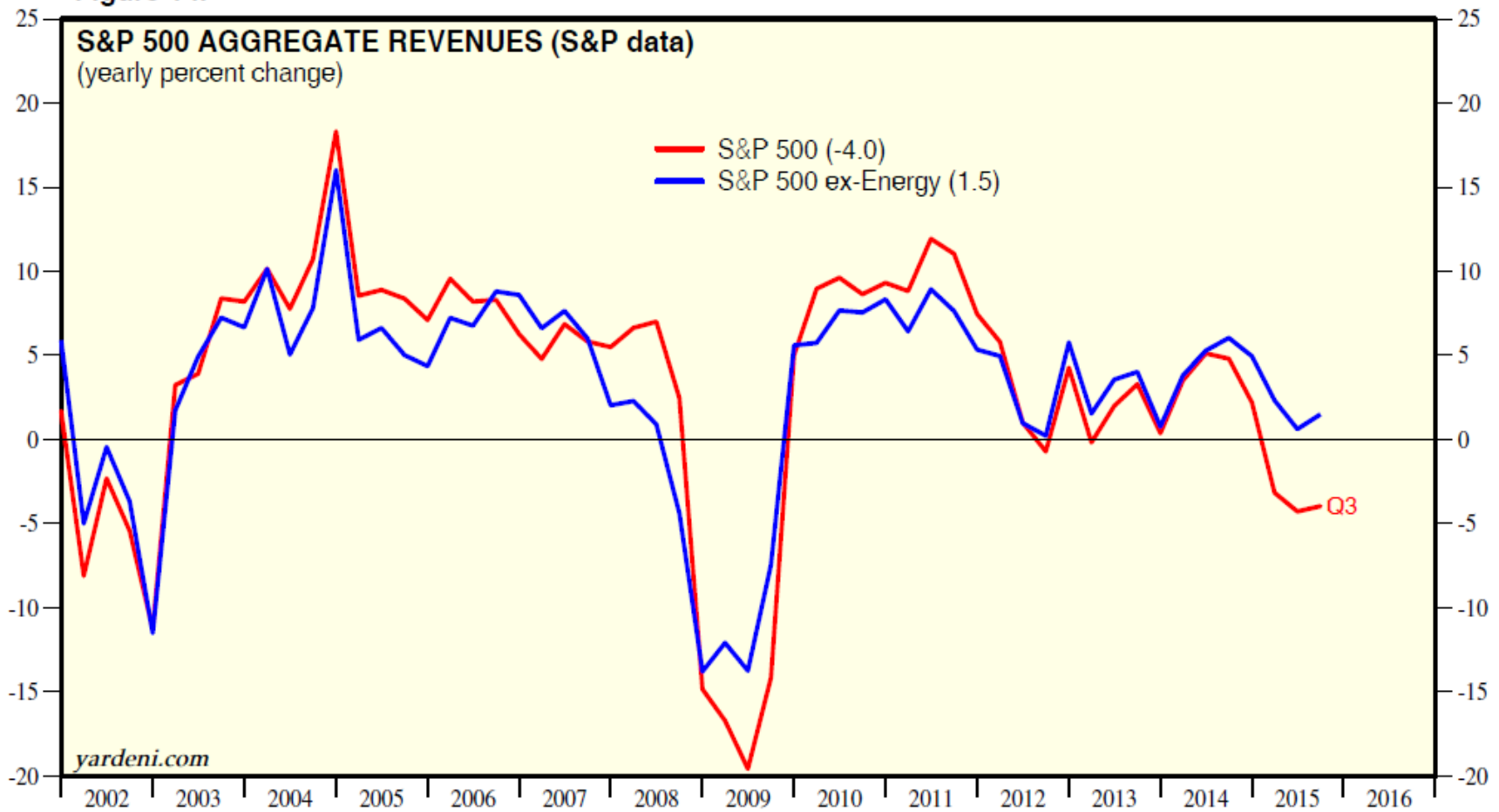
Figure 18.



Source: Standard & Poor's Corporation (revenues and operating EPS) and Thomson Reuters I/B/E/S (operating EPS).



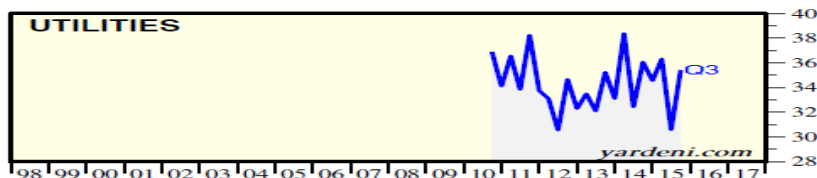
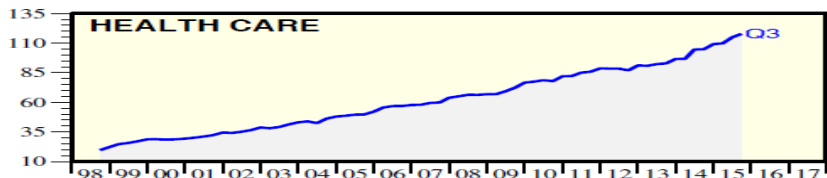
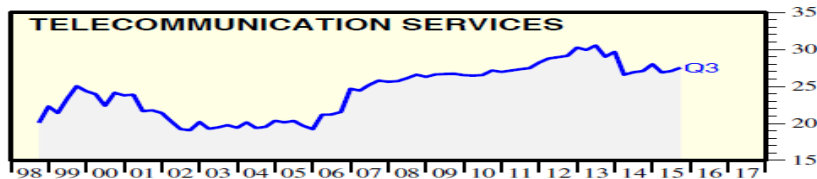
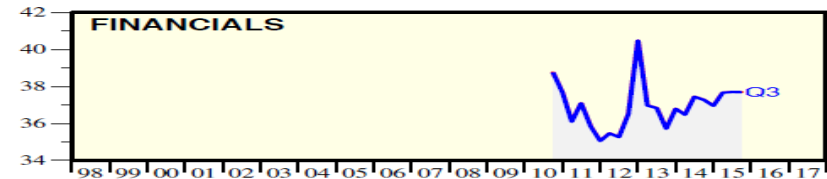
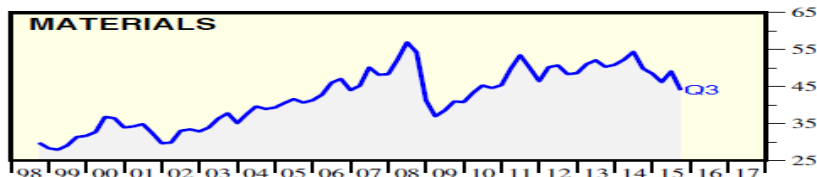
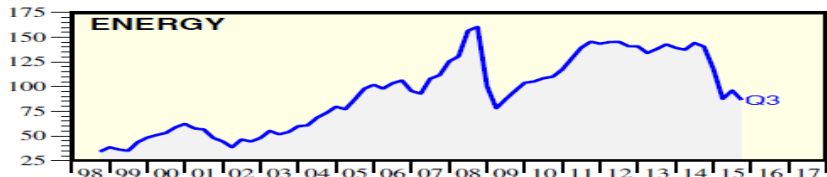
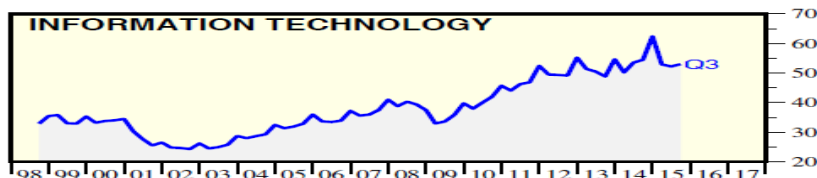
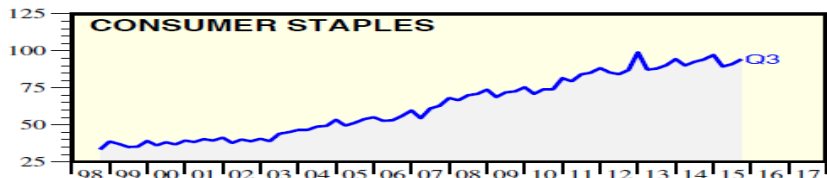
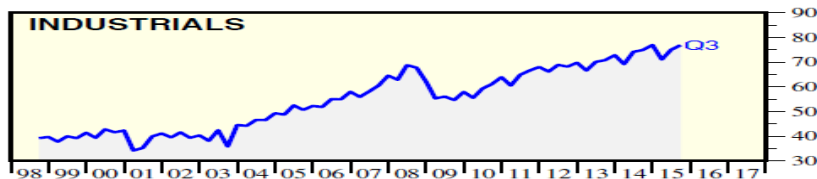
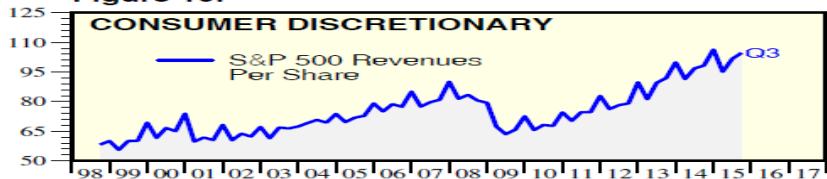
Figure 14.



Source: Standard & Poor's Corporation.



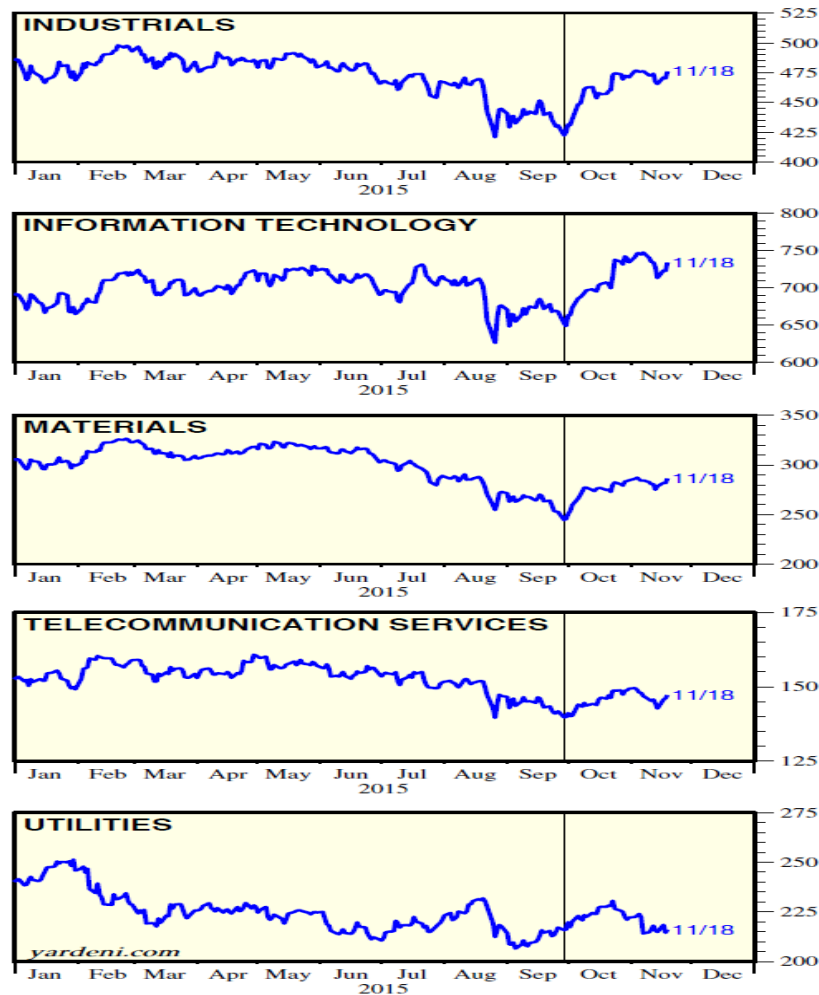
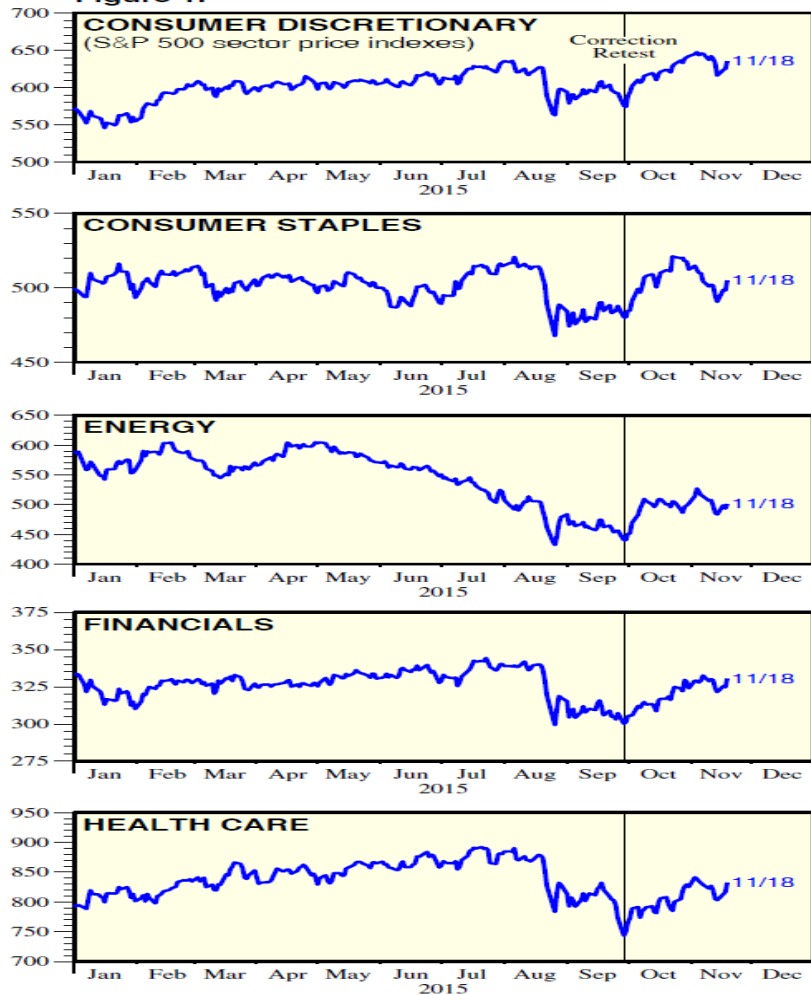
Figure 19.



Source: Standard & Poor's Corporation.



Figure 1.



Source: Haver Analytics and Standard & Poor's Corporation.

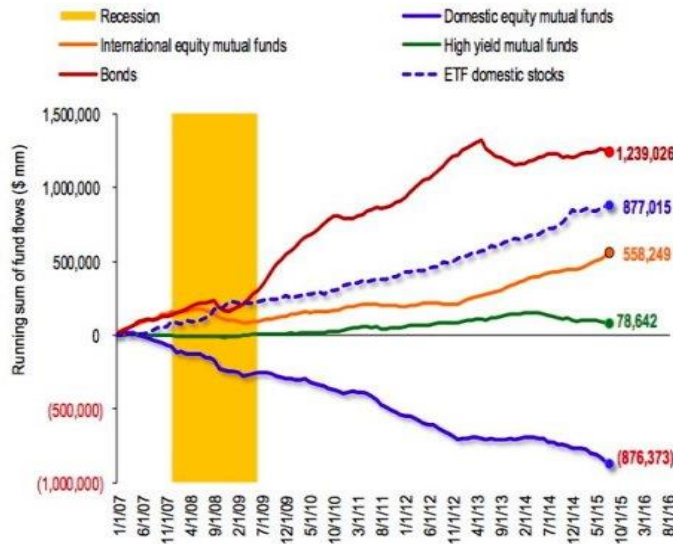


Basically no money has gone into stocks since the recession

“As shown below, there has been ZERO net flow into equities since 2007. Yet, flows into bonds were \$1.2 trillion, international equities \$558 million, and high-yield bonds \$79 billion. In other words, \$1.9 trillion went into other asset classes and no new money went into stocks. Does this sound like a market top?”

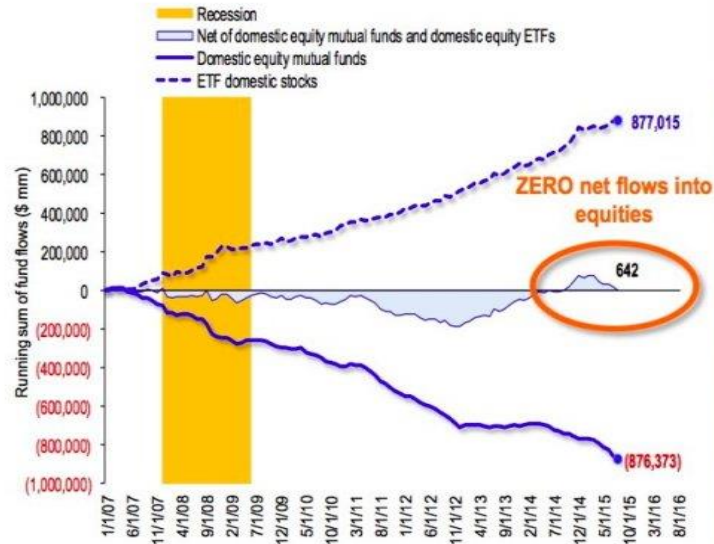
—Tom Lee, Head of Research, Fundstrat Global Advisors

Figure: Mutual fund flows: Out of equities into *everything else...* Since 2007



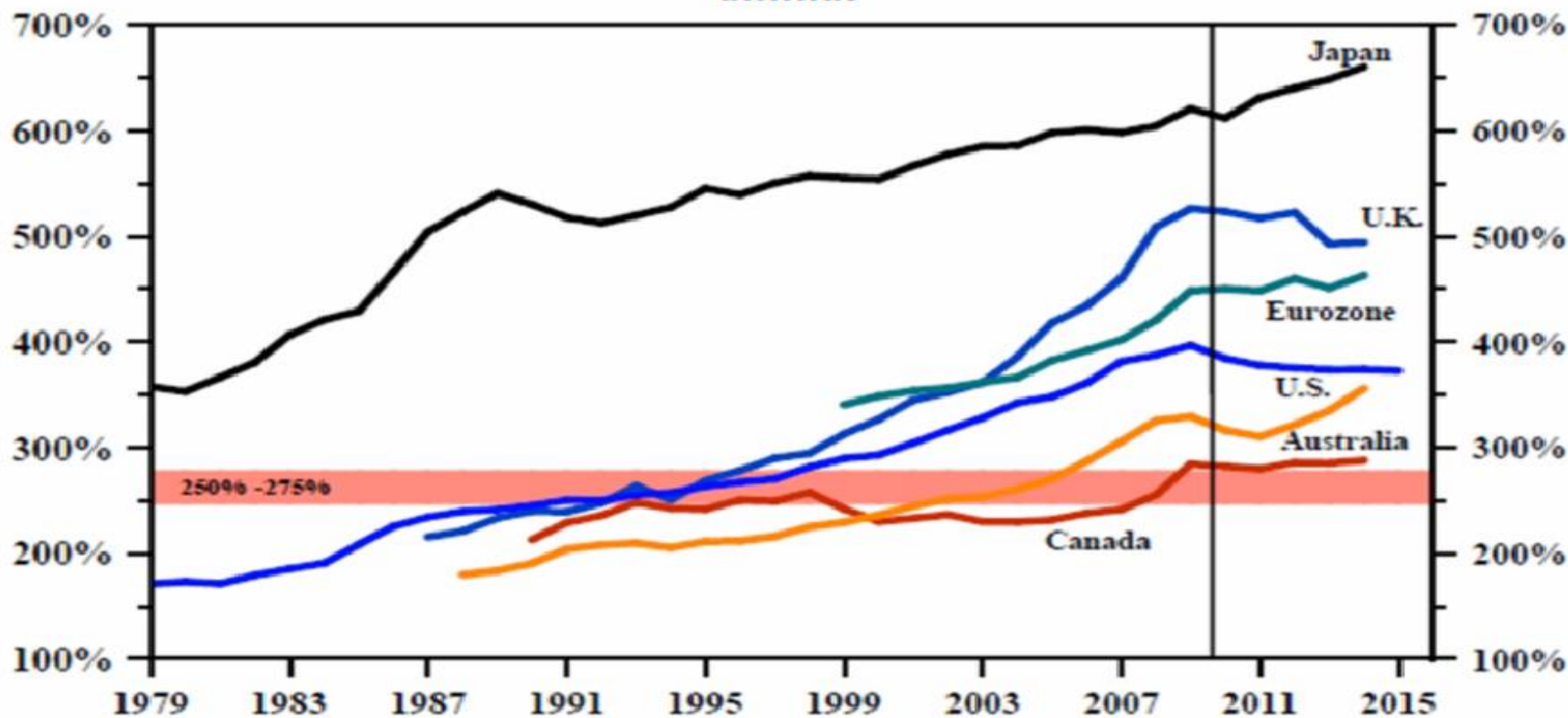
Source: Fundstrat, Bloomberg, ICI.

Figure: ZERO NET EQUITY FLOWS: ETF vs Mutual Funds, a “push” Since 2007



Source: Fundstrat, Bloomberg, ICI.

Total Private and Public Debt as a % of GDP Major Countries *annual*



Source: Bank of Japan, Cabinet Office, Statistics Canada, Federal Reserve, Bureau of Economic Analysis, Office for National Statistics of U.K., Statistical Office of the European Communities, Reserve Bank of Australia. Haver Analytics. Through 2014. U.S. through Q2 2015.

Въпроси?

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