



Nemzetközi áttekintés

**A feltörekvő országok
részvénypiacain
májusban erősen
csökkentek az árfolyamok**

**Mennyire erős a kínai
konjunktúra valójában?**

**A gazdasági lanyhulás
lassan a főbb euróövezeti
országokat is utoléri**

Májusban a legtöbb részvénypiacon – a fejlett ipari és a feltörekvő országokban egyaránt – felgyorsult az árfolyamok csökkenésének trendje. Még a százalékos értékek kétszámjegyű visszaesése sem számított ritkaságnak. A kínai konjunktúra tényleges helyzete miatt kiújult aggodalmak, az USA rosszabb gazdasági mutatói és az ismét kiéleződő euróövezeti pénzügyi válság sok befektetőt részvénybefektetéseik eladására ösztönzött. A nyersanyagokat exportáló országok – például Oroszország és Brazília – részvénypiacaira érezhetően kedvezőtlenül hatottak az erőteljesen csökkenő nyersanyagárak. Májusban még az egészen áprilisig viszonylag stabilnak nevezhető olajár is komoly nyomás alá került. Ezenkívül a pekingi hivatalos konjunktúramutatók is a gazdasági növekedés dinamikájának jelentős lanyhulását vetítik előre. Ha mindemellett a „nem hivatalos” mutatókat – például az energiafogyasztásra, a Kínán belüli teheráru-forgalomra vonatkozó számadatokat és az alternatív inflációs rátákat – is figyelembe vesszük, a kínai konjunktúra dinamikája jóval rosszabb képet mutat.

Az USA növekedése is elmaradt a várttól – a beszerzési menedzser indexektől kezdve a foglalkoztatási adatokon keresztül egészen a jövedelmekig minden mutató értéke csökkent. Úgy tűnik, hogy az euróövezetben a peremországok után most már a főbb országokat is egyre inkább hatalmába keríti a konjunkturális gyengülés. Az EKB komoly megelőző intézkedései ellenére mind nagyobb méreteket ölt a pénzügyi válság, és továbbra sem lehet tartós megoldást kínáló intézkedésekre számítani. Már Görögország (és vélhetően más országok) euróövezetből való kiválása is visszatérő témának számít. Röviden összefoglalva: az elmúlt hetekben vitathatatlanul sokat nőtt a globális gazdasági lanyhulás veszélye. Míg az USA, Japán és az EU tulajdonképpen elérte pénzügyi mozgásterének határait, és az állami pénzügyi csomagok segítségével sem képes megoldást találni, addig Kínának ez még nem okozna gondot. Mivel azonban a 2009. évi hatalmas beruházási programok több okból sem nevezhetők éppen sikereseknek, Peking ezúttal vélhetően sokkal óvatosabb lesz. Ettől eltekintve Kína komoly növekedést mutató világgazdasági befolyása ellenére sem lenne képes egyedül megfordítani a nemzetközi konjunktúra hanyatló trendjét.

Ugyanakkor a legtöbb feltörekvő ország még mindig meglehetősen jó növekedési mutatókat tudhat magáénak. A növekedés dinamikája azonban érezhetően bizonytalan, és több jel is az újbóli lanyhulás kockázatát vetíti előre. Ettől függetlenül az inflációs ráták szinte mindenütt tovább csökkennek, sőt ebben a trendben várhatóan nem is lesz változás, vagyis a jegybankoknak újabb kamatcsökkentésre nyílhat lehetőségük.





Country focus

China

Fears of a hard landing for the Chinese economy have risen again, fuelled by weaker economic data. Developments in domestic demand and export orders were both weaker than expected. In terms of exports, the Eurozone crisis is obviously having an increasingly strong impact. At the same time however, industrial production continues to reflect mild growth. In light of this, the Chinese authorities have raised the possibility of stimulus measures to boost economic growth. These may include tax cuts for companies, the construction of social housing and incentives and subsidies for private investment and private consumption. The central bank could lower the minimum reserve requirements for banks yet again. Nonetheless, it was also made quite clear that any stimulus for the Chinese economy will not even come close to the size of the measures from 2009, in part due to the threat of fuelling inflation. In a surprising development, China announced that it will now allow direct trading in Japanese yen, in addition to the US dollar: this represents yet another move to boost the international significance of the yuan and to promote its use in Asia. Developments on Chinese equity markets varied strongly again: whilst H-shares in Hong Kong suffered a decline of almost 13%, A-shares in Shanghai closed May almost unchanged.

Authorities hint at measures to boost growth

India

During the first three months of 2012 India's economy only expanded at an annualised rate of just 5.3% – this fell well short of the anticipated 6.1% growth and was also the lowest rate in the last 8 years. Together with the large deficits on the trade balance and the budget, a weak currency and stubbornly high inflation, the unexpected slump in growth represents a serious challenge for the Indian economy. At the same time, the governing coalition appears practically paralysed right now due to internal disputes. Accordingly, it was hardly surprising that non-resident investors pulled out capital in net terms in April and May, and that that rupee has been the weakest performer among the Asian currencies in recent months. Attention is now focused on India's central bank (RBI). The RBI, however, is taking a cautious approach, due to the bloated state spending, the weak rupee and the high cost of oil imports. While a rate cut in mid-June is now looking more likely, it is not a certainty. A decline of 6.4% was registered for the BSE-Sensex 30, making May one of the worst months on that market in several years.

Indian economic growth far weaker than anticipated

Brazil

At the end of May, the Brazilian government passed another package of measures to provide some support for Brazil's struggling economy. The main focus was on the auto industry, which has come under intense pressure in recent months. Inflation, however, continues to be quite stubborn at relatively high levels, in part due to strong increases in wages in conjunction with persistently low unemployment. The good employment figures indicate that consumption

Brazilian government announces measures to stimulate the economy; central bank lowers rates again



remains robust, in contrast to the development in manufacturing. More inflationary pressure may also be generated by the weakness of the Brazilian real. A month ago, the central bank was attempting to counter appreciation of the real versus the US dollar, but now the bank has had to intervene against depreciation. As expected, the bank reduced the key rate to a historic low of 8.50%. Additionally, further rate cuts were put on the agenda, even though back in March 9% was stated as being the lower limit for interest rates in 2012. Despite the interest rate cut, the Brazilian stock market closed May with a sharp loss of almost 12%, which certainly is not a good sign for the months ahead.

Russia

Due to the steep decline in oil prices, the Russian rouble was the weakest currency in the region. Furthermore, the economic situation for Russia has deteriorated somewhat recently. Industrial production slowed down surprisingly strongly compared to the previous month, and private consumption is also now looking weaker. One interesting aspect is the low level of unemployment, which stands at just 5.8%. Russian bonds came under pressure and weakened considerably over the month. The Russian government bond market is to be liberalised and access for investors made easier in the future. The target for this was H2 2012, but the necessary preparations are not likely to have been made by July 1. A strong correction was seen on the Russian stock market in May as the MICEX lost around 11%. Following a robust start in the first two months, Russian shares have now conceded all of their gains posted since the beginning of the year. Despite the falling oil prices, many oil&gas stocks held up better than the market as a whole, in part due to their attractive dividend yields. On the other hand, performance among financials and miners was weak.

Turkey

Growth remains robust in the Turkish economy, but the pace is far from the high double-digit rates seen last year. Industrial production, however, was surprisingly positive last month. The purchasing managers' index increased to over 50, thus pointing to mild expansion in the economy. Inflation dropped surprisingly strongly, coming in at "just" 8.3% yoy. The core rate of inflation (excluding food and energy prices), however, is over 7.7%, and thus remains well higher than the central bank's target of 5%. As expected, the central bank left rates unchanged and also did not alter the interest rate corridor. The Turkish lira was relatively stable during May, and Turkish bonds were able to post gains, in contrast to the other countries in the region. The stock market saw negative performance, however, with the ISE-100 index dropping by around 8%. Pressure was felt on industrials in particular.

Poland

While the latest economic data in Poland are suggesting a mild slowdown in growth, the overall economic situation remains quite strong. The Polish economy continues to be driven mainly by domestic consumption. Recently, however, domestic consumption growth was weaker



Poland remains committed to adopting the euro

than expected. By contrast, industrial production grew at a faster pace than analysts had been expecting. At 4%, inflation is still well higher than the central bank's target (2.5%), meaning that the Polish central bank still needs to take action. According to Polish PM Tusk, Poland continues to work towards adoption of the euro, despite all of the turmoil in the Eurozone. Poland's WIG-20 stock index edged slightly lower in May, falling by 6.5%. The major losers were certain construction stocks and real estate names.

Czech Republic

Czech economic data, in particular the purchasing managers' index, signalled more doldrums for the economy, which has been in a mild recession for the last two quarters. Looking at the prospective development of the Czech economy, Western Europe (especially Germany) will be the key. Inflation remains relatively high, mainly due to hikes in VAT and rising energy prices. Right now, the annual rate of inflation is at 3.5%. There is still no demand-side inflationary pressure on the horizon in the Czech Republic and thus inflation should soon fall back to below 2% again. In the months ahead, it is possible that interest rates in the Czech Republic will decline again. Czech bond yields dropped in month-on-month terms, but due to the weaker koruna, EUR-based investors ended the period with mildly negative performance. Similar to the other currencies in the region, the Czech koruna also suffered from the renewed turbulence in relation to the Eurozone sovereign debt crisis. The Czech stock market dropped by around 8% in May, with pressure on financials and miners in particular.

Hungary

In light of the latest data (industrial production, retail sales, purchasing managers' index), the growth situation in Hungary has deteriorated even more. Nevertheless, the newsflow in May was once again dominated by political developments. The main topic was the negotiations on financial aid between Hungary on the one hand and the EU and the IMF on the other. At the end of May, the EU ended the excessive deficit procedure. It appears that in return PM Orbán will retract the disputed legal amendments (mainly in relation to Hungary's central bank). A vote on the amendments in the parliament was then delayed, however, as the current proposed changes did not satisfy the EU. Without the prospect of an agreement with the EU and the IMF, Hungary's refinancing is in grave danger. Hungarian bonds and stocks suffered from the renewed turmoil in relation to the Eurozone debt crisis, and only the rouble weakened more than the forint during the period. The Hungarian equity market lost around 12%. The main losers again included Magyar Telekom, along with the index heavyweight MOL.

Differences between Hungary and EU/IMF growing smaller

2012. június

A feltörekvő piacok aktuális tőkepiaci jelentése

emreport

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