emreport

Nemzetközi áttekintés

Az októberi növekedést követően többnyire konszolidálódtak a feltörekvő országok részvénypiacai

Novemberben a legtöbb feltörekvő ország részvénypiacát oldalirányú mozgás jellemezte. Kivételt képeztek az indiai és fülöp-szigeteki részvények, melyek árfolyama hónapok óta növekszik, és a kínai A-részvények, melyeké újra csökkent. Ugyanakkor november első felében szinte mindenütt érezhető árfolyamcsökkenés következett be, míg a hónap második felében egyes esetekben már komoly árfolyam-növekedést sikerült elérni, amelynek dinamikája december első napjaiban még fokozódott is. Több feltörekvő országban is enyhe gazdasági növekedés jelei mutatkoznak. Az Európából, Japánból és az USA-ból eredő növekedési kockázatok viszont továbbra is fennállnak, és visszafoghatják a feltörekvő országok nemzetgazdaságait. Ugyanakkor ezeknek az államoknak elég nagy a mozgásterük ahhoz, hogy monetáris és fiskális intézkedésekkel javítsák saját gazdaságuk eredményét. Jó példa erre Kína, ahol a hivatalos konjunktúramutatók és az ipari fémek világpiaci árainak alakulása is azt mutatja, hogy az ország egyértelműen túljutott a gazdasági mélyponton, és újra erősödő dinamikájú növekedés figyelhető meg. Csak az idő adhat azonban választ arra a kérdésre, hogy mennyire lesz tartós ez a fellendülés.

A feltörekvő piacok ciklikus kilátásai pozitívak – ugyanakkor nem szabad alábecsülni a hosszú távú kihívásokat

Bár a feltörekvő országok ciklikus nemzetgazdasági kilátásai összességében meglehetősen jók, hosszú távon komoly kihívásokkal kell majd szembenézniük. Ilyen például többek között a termelékenység évek óta csökkenő trendje, a vállalatvezetési gyakorlatot és a részvényesek jogait érintő makacs problémák, a nyersanyagok beszerzéséből adódó nagyfokú exportfüggőség, valamint a devizák folyamatos felértékeléséből adódó gazdasági és pénzügyi kockázatok. Ez utóbbiak ellen hosszú távon sajnos nem nagyon lehet mit tenni, míg az előttük említett problémák – hosszú idő alatt ugyan, de – kezelhetőek és javíthatóak. A fejlett ipari országok pénzügyi válsága miatt az elkövetkezendő években jelentős mennyiségű tőke áramolhat a feltörekvő országokba, ami további strukturális egyenlőtlenségekhez vezethet – ez utóbbiak pedig újabb válsághelyzetet teremthetnek a feltörekvő országokban. Ennek megvalósulása természetesen nem törvényszerű, és ha be is következik, akkor is csak néhány év múlva válhat igazán érdekessé. Ugyanakkor nagyon oda kell figyelni ezekre a kockázati tényezőkre. Befektetői szempontból a jelenlegi tényezők az elkövetkező 1–3 évben elég pozitív folyamatokra engednek következtetni, míg az ezt követő időszakot várhatóan inkább az óvatosság fogja meghatározni. A hosszú távú kockázat-hozam profilt tekintve a feltörekvő országok részvényei kedvezőbbnek tűnnek a kötvényeknél. Ennek hátterében többek között az is állhat, hogy a nemzetközi „hozamvadászat" és az ipari országok válsága hatására a befektetők kezdik alulértékelni a feltörekvő piaci kötvények csődhányad-mutatóit. Ettől függetlenül a következő negyedévekben a feltörekvő térség legtöbb részvényének, kötvényének és devizájának kilátásai is változatlanul pozitívak maradnak – akár abszolút, akár reálértékben hasonlítjuk őket a fejlett piacokhoz.

Country focus

China

Recent Chinese economic data significantly better – (when) will there be a turnaround on the stock market?

The latest data on the Chinese economy were surprisingly good and pointed to further acceleration in activity. Exports, consumer confidence and industrial production all picked up, and there was also a significant rise in corporate earnings in the manufacturing sector recently. With these developments, the Chinese economy may be able to expand by around 8.5% again in real terms in 2013.

The central bank is keeping the exchange rate of the Chinese yuan broadly stable right now, even though appreciation pressure will probably rise as economic activity picks up again. Interestingly enough, the USA is currently not pushing this subject: while it is noted that the yuan remains undervalued, at the same time there is no more talk of China being a “currency manipulator”. Following their robust gains in October, Chinese H-shares consolidated and hardly saw any change in November on the whole. By contrast, mainland A-shares lost more ground, dropping by some 2.5%. The divergence between H-shares and A-shares (often seen in the shares of one and the same company) thus continues to grow. It is probably the case that the coming months will show us whether it is the H-shares (with strong gains recently) or the A-shares which ultimately reflect the “correct” prices for Chinese stocks.

India

As expected, India’s economy grew at a pace of 5.3% (annualised) in Q2. The data on industrial production were disappointing, whereas the development of inflation was a pleasant surprise, as the rate of price increases was significantly slower than generally anticipated. To the surprise of many observers, the Indian government has pushed ahead with its controversial plans to open up the country’s retail sector to foreign firms. Despite a record-high trade balance deficit in October, the rating agency Moody’s still assigned India a stable outlook on its rating. All of this generated renewed momentum for the Indian stock market, prompting the BSE-Sensex to climb around 4% for a total gain of over 25% since the beginning of the year. In November, Indian telecoms enjoyed particularly strong demand.

Brazil

Contradictory signals about Brazil’s exchange rate policy

During the month of November, market participants’ attention focused more and more on exchange rate policy in Brazil. Whilst the central bank denied having an exchange rate target for BRL versus USD, contradictory statements were heard from the Ministry of Finance. Finally, in an interview the President came out quite plainly in favour of depreciation of the real, which is currently strongly overvalued, in order to help support Brazil’s industry. This last twist in the story can also be interpreted as meaning that in a pinch the Brazilian government would currently prefer to stimulate growth rather than fight inflation. This combination of uncertainty about the currency, broadly disappointing economic data, rising inflation and negative factors from the established markets (Eurozone debt crisis, political deadlock in the USA, lacklustre economic activity at the global level) put a lid on the Brazilian stock market's performance in November. Looking ahead to the coming quarters, however, Brazilian shares look promising to say the least.

Russia

Russia's economic data are pointing to weaker activity, as industrial production and retail sales both fell short of market participants' expectations. On the other hand, one positive aspect was that inflation increased more slowly than anticipated by analysts. In light of this, the central bank opted to leave the key interest rate unchanged. If the combination of economic weakness and lower inflationary pressure continues in the coming months, there would be some leeway for monetary easing. Moreover, the Russian central bank published its latest estimate for outflows of private capital: according to its calculations, some USD 60 bn had left the country as of the end of October. In light of this as well, market observers are eagerly awaiting the announced opening of the Russian government bond market. The preparations have apparently been completed, and at the end of the year it is possible that the major European clearing houses Clearstream and Euroclear will be admitted to the market. In November, Russian government bonds enjoyed strong support from the related prospects of inflows of external capital. Initially, the equity market suffered from some rumours about President Putin's health, along with negative settlement negotiations by Gazprom with its European customers and various bits and pieces of bad company-specific news from the corporate world. After four volatile weeks, Russian shares ultimately ended November roughly right where they had started it.

Russian stock prices dominated by rumours and company-specific news in November

Turkey

Although the Turkish economy continues to show signs of decelerating, the overall macro-economic picture remains quite positive in a regional comparison. For the last few months, growth rates in consumer lending have been declining, but they should pick up again soon. The central bank raised its projection for end-2012 annual inflation from 6.2% to 7.4%, but this was mainly due to higher taxes and administered prices. Consequently, inflation should not be a major problem in the immediate future, helping to pave the way for more cuts in interest rates. With this in mind, the central bankers lowered the upper limit of the interest rate corridor, which they are currently using to guide their monetary policy, and brought up the possibility of a cut in the key rate. Together with Turkey's rating upgrade in the previous month by Fitch, the central bank's actions helped Turkish government bonds produce the strongest price performance in the entire region. Yields fell to new record-setting lows. The equity market also continues to chase new record highs. Although the ISE-100 index only managed to close the month slightly higher, it still marked a new all-time high of over 73,000 points.

Yields on Turkish government bonds fall to new record lows

Turkish stock market climbs to an all-time high

Poland

Following the very robust economic data in H1 2012, Poland's economy is now decelerating quickly and leading indicators are pointing to further weakening. Economic growth came in at 1.4% in Q3, well below market expectations. On the other hand, inflation is showing signs of

easing, with the latest increase registered at “just” 3.4% yoy, down from rates above 4% just a few months ago. The central bank reacted to this by lowering interest rates, and the possibility of more cuts is on the table. Polish bonds profited strongly from this and posted gains. Strong performance was also seen on the stock market, as the WIG index climbed by some 4%.

Czech Republic

Czech economy keeps contracting – domestic demand remains slack

The Eurozone debt crisis and the austerity programmes of the Czech government continue to weigh on the Czech economy. Following GDP contraction of 0.2% qoq in the second quarter, Q3 saw the economy shrink again, with a rate of -0.3%. The main factors appear to have been falling investments and declines in household spending. The mild increase in exports was unable to offset these developments. The economic outlook for the months ahead is also not very good. In particular, external demand in Europe remains weak, especially from Germany, which is the Czech Republic’s most important export market. Inflation is at 3.4% yoy, which is still higher than the target and above the central bank’s forecast, but the increases in price levels are not being driven by demand-side factors. There were hardly any changes in the koruna in November, and Czech bonds also moved sideways. Share prices, on the other hand, edged higher. The stock index in Prague rose just about 3%, with this gain primarily stemming from the Austrian financials listed on the Prague exchange.

Hungary

New austerity programmes announced by the government – S&P downgrades Hungary’s credit rating

The Hungarian economy continued to contract in the third quarter, albeit less intensely than in the preceding quarter. The government decided on a third austerity programme, which includes (amongst other things) yet more burdens for the energy sector and banks. Similar to other central banks in the region, Hungary’s monetary authorities also lowered the key rate, even though inflation is running at 6% compared to the previous year, a level which continues to be far higher than their target corridor. Just about one year after its last downgrade, the rating agency S&P once again lowered Hungary’s rating (from BB+ to BB, outlook stable), citing the increasingly unclear political environment. In the meantime, the financial markets are still waiting for an agreement between Hungary and the IMF. Nevertheless, reaching an agreement in the next 12 months appears to be less and less realistic. The forint strengthened anyway in November, whereas Hungarian bonds merely moved sideways. Since the beginning of the year, however, Hungarian LCY bonds have managed the strongest price performance in the entire EM bond universe. By contrast, Hungary’s BUX index fell in November, dropping by around 5%.