A feltörekvő piacok aktuális tőkepiaci jelentése

emreport

Nemzetközi áttekintés

A feltörekvő országok részvénypiacai erőteljes árfolyam-növekedésekkel zárták a 2012-es évet

Decemberben a legtöbb feltörekvő ország részvénypiacai újabb komoly növekedést tudtak elérni – az év nagy részében gyengén teljesítő kínai részvények különösen jó eredménnyel zártak. Az USA költségvetése körüli csatározások csak átmenetileg rontottak a piacokon tapasztalható jó hangulaton. A vita ugyanis – mint eddig már oly sokszor – újra pusztán politikai színjátéknak bizonyult, amely semmitmondó kompromisszummal zárult, és nem hozott valós, a konjunkturális helyzetet érdemben befolyásoló megoldásokat vagy intézkedéseket.

Több feltörekvő ország gazdaságában is tapasztalható némi konjunkturális élénkülés, viszont nem lehet tudni, meddig tart ez a lendület. Ugyanakkor azt már látni lehet, hogy az év első két negyedévében – elsősorban a feltörekvő piaci folyamatoknak köszönhetően – minden bizonnyal várható némi növekedés. 2012-ben azonban nemcsak a feltörekvő piaci részvények, hanem a kötvények is szárnyaltak, sőt sok esetben a részvényekhez hasonló hozamokat tudtak elérni. Ennek hátterében vélhetően az ezeken a piacokon befektetett eszközvolumen, a nemzetközi szinten is rekordösszegnek számító mintegy 94 milliárd USD állt. A G3 országok (EU, USA és Japán) tartósan alacsony kamatai ugyanis általában arra ösztönzik a befektetőket, hogy jobb hozamokat ígérő lehetőségek után kutassanak. Ez a trend vélhetően 2013-ban is jellemző marad, ami továbbra is pozitívan befolyásolhatja a feltörekvő piacok kötvényeinek alakulását. Ugyanakkor természetes, hogy az elmúlt év erőteljes árfolyam-növekedéseit követően a feltörekvő országok kötvényeitől kisebb növekedés várható. Bár valószínűleg újra meghaladják majd a fejlett piacok vonatkozó eredményeit, a 2012-es év kiemelkedő teljesítményeinek megismétlődésére nem lehet számítani. A tőkebeáramlás bizonyára továbbra is jellemző trend marad, de mértéke csökkenhet. A feltörekvő piacok esetében tehát (még) biztosan nem beszélhetünk „buborékképződésről". A fejlett piacok vállalati kötvényeihez hasonlóan azonban itt is megfigyelhető, hogy a „hozamhajsza" a feltörekvő piacokon is egyre kedvezőtlenebb hozam-kockázat viszonyokat eredményez. A hozam és a kockázat összefüggéseinek vizsgálata során pedig egyre inkább a befektetések egymáshoz mért vonzereje, és nem a tényleges hozam-kockázat mutatók válnak meghatározóvá, amiatt is, hogy az alternatív befektetési lehetőségek egyre nagyobb része biztosít a hivatalos inflációs rátát alig meghaladó hozamokat. A nagy jegybankok olyan világgazdasági környezetet teremtettek, amely a befektetőket még inkább ebbe az irányba tereli. (Gondolunk itt elsősorban a tartósan alacsony kamatok bejelentett politikájára, a piacok likvid tőkével való elárasztására és bizonyos kockázatok szelektív „kizárására" – például nagyobb országok vagy bankok csődjének megakadályozására.) Ugyanakkor úgy tűnik, hogy a döntéshozók vagy nincsenek tisztában a felelősségükkel, vagy pedig egyszerűen beletörődnek abba, hogy ezekkel a lépésekkel hosszú távon tulajdonképpen egy a korábbinál sokkal mélyebb pénzügyi válságot alapoznak meg. Az illetékesek azzal érvelnek, hogy ily módon időt lehetne nyerni a felhalmozódott strukturális problémák megoldására. Az persze kérdéses, hogy ez az elképzelés tényleg megvalósul-e. Az eddigi tapasztalatok alapján inkább a nemleges válasz valószínűsíthető. Ugyanakkor rövid és középtávon – vagyis az elkövetkezendő negyedévekben – a legtöbb feltörekvő országban a

A jegybankok a következő pénzügyi válságot alapozzák meg?

A feltörekvő piacok növekedési kilátásai továbbra is pozitívak

részvények, a kötvények és a devizák kilátásai ettől függetlenül változatlanul pozitívak. Óvatosságra ad okot azonban az a körülmény, hogy a piaci szereplők legalábbis rövid távon – és főleg a részvénypiacokon – sokkal derűlátóbbak, mint korábban.

Country focus

China

Economic recovery continues to gain steam; strong year-end rally for A-shares

China's purchasing managers' indices for the service sector and for manufacturing continue to indicate expansion, with readings over the 50-point mark. New orders in manufacturing look robust, but new exports orders fell. Accordingly, weaker exports remains a significant economic risk for China. On the whole, the Chinese economy thus probably recovered mildly in Q4 2012, as was expected, and further mild acceleration appears likely in the coming months. China's trade ministry is targeting growth of around 8% in foreign trade in 2013. Exports are to be promoted with tax rebates, and cheaper export credits and insurance. These moves come in response to the persistently weak external demand from the Eurozone and the USA and the fact that last year's growth target of 10% was clearly missed. Additionally, reforms on the financial market are being pushed forward. The focus is on creating attractive investment opportunities for capital from Taiwan and non-resident Chinese investors. In December, the mainland Chinese equity markets (A-shares) raced around 15% higher, thereby tentatively putting an end to their weak performance trend seen in the last several quarters. Robust gains were also registered for the H-shares in Hong Kong, which have been on an uptrend for several months now already.

India

India's growth and economic data improved quite significantly in the recent past. Nevertheless, the central bank (RBI) still left interest rates unchanged, but will likely change this in the months ahead. It is possible that the RBI will cut rates by 50bp during Q1 2013. In parliament, the Indian government successfully pushed through its plans for opening up the country's retail trade sector to major foreign groups, despite the broad-based resistance. More and more. attention is turning to the new budget due in the spring. The equity market closed the month with hardly any change, but for 2012 as a whole the Indian market posted a handsome gain of around 28%. Viewed in this light, the consolidation seen in December was completely normal. Furthermore, the market was dragged down somewhat by a few secondary market issues, including some sales of state-owned shares.

Brazil

Inflation picks up, industrial production remains weak

Industrial production in Brazil remains relatively sluggish, especially when one considers that some of the weak growth being registered is temporary in nature. It is not yet possible to talk about a durable recovery. In particular, the falling production of capital goods is cause for concern, and this raises fears that investments may have been weak again in the final quarter of 2012. Nevertheless, due to the support from fiscal and monetary policy, it is likely that the recovery will proceed on a broader footing in the months ahead, but the increases will probably be quite modest. In contrast to the weaker-than-expected outcome for industrial production, domestic demand in Brazil still looks very dynamic, driven by rising wages and extremely low unemployment. This, however, will likely fuel inflation. Consequently, further rate cuts by the central bank will probably not be seen in the foreseeable future. Indeed, on the contrary, it is possible that rates will be increased towards the of the year. The Brazilian stock market posted a gain of around 6% for December, allowing it to chalk up quite decent performance of almost 8% for the year as a whole.

Russia

Russian economic data point to weaker growth, as the annual growth rates for industrial production and retail sales have slipped back to a considerably lower level than in the first half of 2012. By contrast, 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 will be some leeway for monetary easing. Russian bonds have been high-flyers in recent months, thanks to the announced opening of the Russian government bond market, and they consequently posted a very strong performance for 2012 as a whole. The equity market recorded a gain of roughly 5% in December. For the year as a whole, this resulted in an increase of just over 6%, which was quite a modest performance by global standards.

Turkey

Yields on Turkish government bonds fall to new record lows

The Turkish economy is showing more signs of deceleration. For the last few months, growth rates in consumer lending have been dropping, but they should pick up again soon. At end-2012 inflation was 6.2% yoy, and was thus in line with market expectations. Last month, the central bank lowered the bottom limit of its interest rate corridor, which it currently uses to steer monetary policy. In 2012, Turkish bonds recorded one of the best performances out of all the EM countries, as yields on these instruments were at all-time lows around the turn of the year. Developments going forward will depend on whether and when the government and the central bank are able to reduce the economic imbalances in the Turkish economy. For example, over the long run Turkey's current account deficit is a vulnerable point, despite the recent improvements. The equity market continued to chase new records and closed the month with another gain of around 7%. All in all, the Turkish equity market thus posted an increase of well over 50% in 2012, making it the star performer in the entire region. The leeway on the upside for further gains is now looking significantly more limited, but right now it would be premature to talk about an end to the upswing.

Over 50% gain for Turkish equity market in 2012

Poland

Following the very robust economic data in H1 2012, Poland's economy has continued to decelerate tangibly and leading indicators are pointing to sustained weakening. Economic growth came in at 1.4% in Q3, well below market expectations. By contrast, as of year-end the annual rate of inflation developed favourably, with an increase of just 2.8%. After the rate cut in the previous month, the central bank left the key rate unchanged, but the possibility of more cuts is still on the table. Polish bonds profited strongly and posted gains. The equity market also rose strongly, as the WIG20 index climbed by around 7% to book a handsome gain of roughly 20% for the year as a whole.

Czech Republic

Czech economy keeps contracting; domestic demand still slack

The Eurozone debt crisis and the austerity programmes of the Czech government continue to weigh on the Czech economy. Following GDP contraction of 0.4% qoq in Q2 2012, output shrank again in Q4, contracting by 0.3%. Leading indicators remained on a downtrend. Households are faced with falling real wages and rising unemployment, which weighs on domestic demand. External demand in Europe remains weak as well, especially from Germany, which is the Czech Republic's most important export market. The central bank cut its growth forecasts for 2012 and 2013 and now expects tepid growth of just slightly above zero for the next 12 months. In good news, the rate of inflation was lower than 3% and is thus quite close to the target of the central bank. There were hardly any changes for CZK in December, whilst Czech bonds recorded some gains. The stock index in Prague rose by around 4%, resulting in performance of around 14% for the year as a whole.

Hungary

Further weakness for Hungary's economy; almost no chance for an IMF agreement

The Hungarian economy cannot disengage from the trend in the overall region and remains under pressure. During the third quarter, economic output actually contracted somewhat more strongly than analysts had anticipated. Nor is there really any outlook for a significant improvement during Q1 2013. Hungary remains dependent on a recovery in European economic activity, and it is highly likely that domestic investment will continue to fall. In part, this is the result of the government's policies in recent years. Towards the end of the year, 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 5.2% yoy, a level which continues to be far higher than their target corridor. An agreement between Hungary and the IMF on financial support is looking less and less likely. Clearly, in light of the currently low interest rates on the capital market, Hungary's government assumes that it will be able to finance itself without external help. This could, however, turn out to be a dangerous misperception. The forint was the weakest currency in the region in December, whilst Hungarian bonds moved sideways. Bucking the global trend, Hungary's BUX stock index edged slightly lower in December, posting a gain of just 7% for the year as a whole, which is a very modest result in an international comparison.

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