Nemzetközi áttekintés

A feltörekvő piacok az év elején nem alakultak egységesen, összességében pedig elmaradtak a fejlett piacok tőzsdéinek teljesítményétől

A korrekció egyre valószínűbb

Már 2012 negyedik negyedévében is világszerte érezhetően jó hangulat uralkodott a részvénypiacokon, és ez az új év elején tovább javult – sőt például az USA-ban nemrégiben már-már szélsőségesen optimista mértéket öltött. Érdekes módon mindebből a feltörekvő országok részvényárfolyamai összességében alig tudtak profitálni. Egyes piacok ugyan újra jelentős növekedést értek el (például Kína, Magyarország, Oroszország, Thaiföld és a Fülöp-szigetek is), ám az MSCI index a feltörekvő piacok vonatkozásában január végén a 2012. évi év végi adatokhoz képest csak minimális növekedést könyvelhetett el. Ezzel átmenetileg véget is ért a feltörekvő országoknak a fejlett ipari országok részvénypiacaihoz mért viszonylag erőteljesebb emelkedése. Igaz ugyan, hogy egy fecske nem csinál nyarat, ám a feltörekvő piacok átlag alatti árfolyamváltozása a jelenlegi, kockázatvállalásra hajló környezetben legalább az elkövetkező hetek és hónapok vonatkozásában fokozott óvatosságra int. Annál is inkább, mivel a feltörekvő országok (a belföldi kereslettől általában nagymértékben függő) alacsony tőkésítettségű vállalatainak részvényárfolyamai a fejlett ipari országokéinál jóval gyengébben alakultak. A nyersanyagok és az ipari részvények az utóbbi időben többször is a gyengébben teljesítő részvénypiaci szegmensbe kerültek, a kifejezetten konjunktúrafüggő ipari fémek pedig már jó néhány hónapja nem tudtak említésre méltó árnövekedést elérni. Mivel ezeknek a piacoknak vagy piacszegmenseknek egy erőteljesebb növekedési szakaszban tulajdonképp a legfőbb nyertesek közé kellene tartozniuk, a jelenlegi, viszonylag visszafogott értékalakulásukat szintén újabb figyelmeztető jelnek tekinthetjük.

Bár a feltörekvő piaci kötvények és részvények helyzete rövid távon érezhetően romlik, a hosszú távú kilátások továbbra is pozitívak

Mindemellett azonban el kell ismerni, hogy a feltörekvő országok többségében továbbra is a konjunktúra visszafogott megélénkülése tapasztalható. A nagy feltörekvő országok közül ez legfőképp Kínára jellemző, bár a részvénypiac tényleges alakulása itt is csak nehezen hozható összhangba a pozitív hivatalos gazdasági mutatókkal. A gazdaság nyertesei itt a bankok és az ingatlanbefektetők voltak – ahogy azt az ingatlanpiac élénkülése alapján várni is lehetett. A bányaipari és ipari vállalatok ellenben inkább csak a piac után kullognak. Néhány nagyobb feltörekvő államban – mint például Brazíliában vagy Indiában – jelenleg még nem nagyon tapasztalható a gazdasági növekedés beindulása. Az ázsiai térség egyes országaiban – például Koreában – ugyanakkor óvatosságra int az a körülmény, hogy a japán jen legutóbbi gyengülése miatt a japán exportőrök térségbeli konkurenseiknél ismét sokkal versenyképesebbekké válhatnak.

A feltörekvő piaci kötvények alakulását továbbra is kedvezően befolyásolják a térségben befektetett eszközök. A devizák és hozamok felfelé ívelése ugyanakkor veszít dinamikájából, amin nem is lehet nagyon csodálkozni, hiszen az értékeléseket tekintve igencsak korlátozott az árfolyam-növekedés lehetősége. A részvényekhez hasonlóan ezen a területen is árfolyam-korrekciókra lehet számítani. Hosszú távon – azaz az elkövetkező évek viszonylatában – azonban általában továbbra is pozitívak a feltörekvő országok részvényeinek, kötvényeinek és devizáinak kilátásai.

Country focus

China

Economic recovery continues; Chinese stock markets keep moving higher

Economic data in China confirmed an acceleration in economic growth in Q4 2012 and point to continuation of this trend in the months ahead. At the same time, the authorities are moving forward with their financial market reforms. For instance, an offshore market for financial transactions in CNY will be developed in the future in Taiwan, with regulations modeled on those in place for Hong Kong. Furthermore, in the near future a second programme will probably be started to allow Chinese privatve individuals to invest in Hong Kong. Following the surge in prices in December, mainland equity markets advanced another 5%, and H-shares in Hong Kong posted a roughly 6% increase, following several months of strong performance. Banks and real estate companies were particularly strong. The increases in prices were probably driven greatly by inflows of capital from abroad, as it appears that many investors do not want to miss out on another upturn in Chinese equities. Sentiment on Chinese equities is more positive than it has been in a long time. Nevertheless, we see the prospects as being significantly less rosy. The price increases seen in recent month were more likely part of the long process of bottoming out, and there are few signs of a sustained, major increase in equity prices.

India

Stagnation in Indian economic activity; low investments in fixed capital are still a weak point

Share prices in India rose strongly in recent months. This can mainly be traced back to hopes for interest rate cuts and to political developments, which were a pleasant surprise, at least from investors' point of view. On the other hand, there are still no signs of any upturn in economic growth. India's economy has been suffering for quite some time from insufficient investment in production capacities and especially in infrastructure. This is a key aspect for the future development of India's economy. Nevertheless, real improvements still do not appear to be happening. As a result, share price development in sectors which are particularly dependent on such investments has been relatively weak. In response to the lack of economic growth and positive developments in inflation, the central bank lowered interest rates and the minimum reserve requirements for banks a few days ago. Growth rates in money supply and lending, however, are still declerating rapidly and it is doubtful that the latest cuts in interest rates will be able to halt this trend. At the same time, one must take into account that the volume of domestic lending has doubled in the last 10 years. The equity market's repsonse to the long-awaited rate cut was rather subdued, with a gain of around 2%.

Brazil

Inflationary pressure and weak economic growth

Analysts' forecasts for the Brazilian economy are constantly being revised lower. In 2013, Brazil's GDP should expand by around 3%, but there are significantly greater risks on the downside than on the upside. The economic recovery will only pick up tangibly around the middle of the year, if investment activity revives. Inflation continues to be a serious problem. In this regard, the forecasts of the central bank appear to be overly optimistic. Because the ongoing boom in domestic demand, which is driven in part by rising wages and low unemployment, should result in sustained price pressure. Consequently, further rate cuts by the central bank will probably not be seen in the foreseeable future. The performance of the Brazilian equity market was strongly below average in a global comparison in 2012, and a mild decline of around 2% was recorded for January.

Russia

Rising oil price has fuelled positive sentiment on the Russian equity market

The latest economic data from Russia reflect a mild improvement, but no reasons for excessive optimism. The leading indicator for manufacturing has returned to an expansionary level, and retail sales were better than anticipated. On the other hand, the latest growth rates in industrial production were weaker. The central bank left the key interest rate unchanged. In its latest statement, it made no clear indication of when the next rate move would occur and in which direction it would be, but in the government there are more and more proponents of lower interest rates to support economic activity. Russian bonds have been high-flyers in recent months, thanks to the announced opening of the Russian government bond market to foreign investors, and they consequently posted very strong performance for 2012 as a whole. According to the latest reports, market opening will only become effective in March. This may have been one of the reasons that prices of Russian government bonds corrected somewhat lower at the beginning of the year. Nonetheless, in the months to come new inflows of capital from investors who previously did not have access to the market may provide support for this asset class. The equity market posted a gain of around 5%, similar to what was seen in December. Rising oil prices also supported the good mood. Still, oil stocks did not see the strongest demand, as the most popular sectors were real estate and banking.

Poland

Poland's economy was weaker than forecast; central bank lowers the key rate

Poland's economy continues to slow down tangibly, and leading indicators point to a prolonged period of weakness. Last year, the economy grew at a real rate of 2%, which was weaker than initially expected. The contraction in industrial production in December was also much stonger than had been projected by analysts. At the same time, developments in inflation have been positive, as the latest annual rate was just +2.4%. As generally expected, the central bank lowered the key rate by 0.25%, its third rate cut of this size since November 2012. Looking at the commentary of the central bankers, however, it is far from certain that more rate cuts are in the pipeline. The market's reaction to this was reflected in rising yields and falling bond prices; clearly, most market participants had been expecting further rate cuts. The equity market’s reaction was also negaitve, as the WIG20 index bucked the global trend and dropped by 3.5%.

Czech Republic

Czech economy continues to contract; Social-Democrat Zeman elected as new president

The Eurozone debt crisis and the austerity programmes of the Czech government continue to weigh on the Czech economy. All of the latest economic data was disappointing. Following some mild increases in October, industrial production and retail sales slipped back into negative territory. While there was a slight improvement in the purchasing managers' indices, these remain below the 50-point mark and thus continue to signal contraction in the economy. During January, there was another mild deterioration in both consumer and business sentiment. By contrast, the significant increases in the price components in leading indicators suggests that inflation may pick up somewhat in the months to come. Milos Zeman won the presidential elections: he is both pro-European and pro-Russian, and was an opponent of the public savings measures that were recently implemented. Nevertheless, his office has quite limited influence on the actual political decision-making in the country. During the first weeks of the new year, the Czech currency was marginally weaker, in line with the recent verbal wishes of the central bank, but weakness was registered for almost all of the currencies in the region as well. Czech bonds also recorded mild price declines over the month, but this development was probably mostly due to the increase in yields on German Bunds. The equity index in Prague was the weakest in the region, with a decline of more than 6%.

Hungary

Hungary's economy remains weak, but leading indicators are pointing to a mild recovery in the months ahead

The Hungarian economy remains under pressure. The latest economic data were disappointing, marked by sharp declines in industrial production and retail sales. Leading indicators, however, suggest that Hungary may now be past the worst of it. The sentiment index, a very good early indicator for Hungary's economy, has improved for the fourth month in a row. Furthermore, the purchasing managers' index for manufacturing also rose strongly. Similar to other central banks in the region, Hungary's monetary authorities also lowered the key rate, even though inflation is running at 5% yoy, a level which is far higher than their target corridor. Amongst other things, this is due to the influence of the members of central bank's rate-setting council who were appointed by parliament. In early March, the mandate of the current central bank governor will be coming to an end; his successor will be announced shortly prior to this and the markets are eagerly waiting for this news. It is assumed that it will be a member of the governing Fidesz party, and thus political influence over the central bank will be further increased. Hungary is planning on a Eurobond issue in the near future. There will probably be demand from investors for such a bond even without the prospects of an agreement with the IMF. During the first weeks of the year, the forint was weak to a similar degree as most of the other currencies in the reigon; there were no major changes for Hungarian bonds. By contrast, however, the Hungarian equity market was the strongest in the region: the 6.5% increase in the BUX index was almost exactly on par with the entire gain posted for the previous year.

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