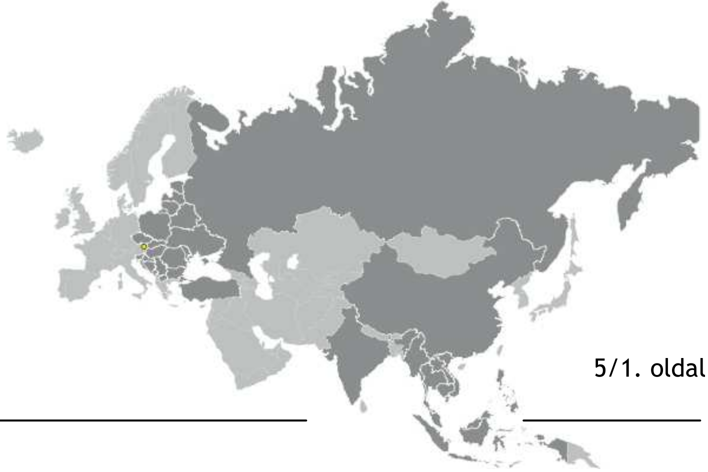
2013. április

A feltörekvő piacok aktuális tőkepiaci jelentése

emreport



Nemzetközi áttekintés

A feltörekvő országok részvénypiacai általában árfolyamveszteségekkel zárták a márciust

Márciusban a legtöbb feltörekvő ország részvénypiacán újabb visszaesés következett be – az MSCI feltörekvő piacokra vonatkozó mutatója csaknem 2%-ot csökkent. Tovább nyílt tehát az olló, ha ezeket az eredményeket a fejlett ipari országokéival hasonlítjuk össze – ez utóbbiak ugyanis ugyanebben az időszakban mintegy 2%-os növekedést értek el. A feltörekvő országok közül a kelet-európai tőzsdék eredményei estek vissza a legnagyobb mértékben, ugyanakkor egyes délkelet-ázsiai piacok újabb rekordmagasságokba törtek. A ciprusi bankválság körüli események azonban – főleg a hónap második felében – érezhetően negatívan befolyásolták a kockázatok globális megítélését.

Kína mint importőr egyre inkább számos feltörekvő ország növekedésének zálogává válik

A feltörekvő piacok növekedési kilátásai nem nagyon változtak. Kína növekedésében nemrégiben újra pozitív elmozdulás következett be, miután az év első heteiben a gazdasági mutatók többnyire csalódásokat okoztak. A gazdaság újbóli, érezhető megélénkülésére azonban az év második fele előtt nem nagyon lehet számítani – sőt, még akkor is kétséges, hogy bekövetkezik-e. Jelenleg ugyanis az euróövezetben inkább a gazdasági lanyhulás elmélyülésének jelei mutatkoznak, és a következő negyedévekben az USA növekedése is elmaradhat a várttól. Ez utóbbiban a mérsékelt, ám jól érezhető monetáris megszorítások vélhetően csak az elkövetkező hónapokban éreztetik teljes hatásukat. Ebből adódóan Kínának minden eddiginél fontosabb szerep jut a többi feltörekvő ország növekedésének biztosításában. A térség országai ugyanis most már csaknem ugyanannyi árut exportálnak Kínába, mint az USA-ba vagy az euróövezet országaiba. Kína importjának növekedése ugyanakkor mérsékeltnek nevezhető, ami az elmúlt hónapok nyersanyagárainak viszonylag erőteljes csökkenéséből is látszik. Következésképp főleg a nyersanyagokat exportáló országoknak (például Brazíliának, Oroszországnak, Chilének, Dél-Afrikának) kell majd megküzdenie a tartósan alacsony növekedés következményeivel. Mexikó, India, Thaiföld vagy a Fülöp-szigetek viszont már sokkal jobb kilátásokkal rendelkezik. Ezt támasztják alá ezen országok részvénypiacainak átlag fölötti – sőt egyes esetekben talán már túlzó – értékelései is.

A várt mértéket meghaladó infláció néhány feltörekvő országban kellemetlen meglepetést okozott

Figyelemre méltó ugyanakkor, hogy az infláció egy egész sor feltörekvő országban, például Kínában, Brazíliában és Indiában, váratlanul megnőtt és meglepő módon állandósult is, holott valójában éppen ezzel ellentétes folyamatra lehetett számítani. Ha ez így megy tovább, az egyes jegybankok mozgástere eléggé beszűkülhet, ami kedvezőtlenül befolyásolhatja a feltörekvő országok kötvénypiacainak alakulását. Az elmúlt évek erőteljes értéknövekedéseit követően ugyanis „olcsónak” már nem nevezhető értékelési szintek alakultak ki, így érzékenyen reagálnak a váratlan és jelentős mértékű, negatív inflációs hatásokra. Ettől függetlenül a feltörekvő országok kötvényei a befektetők számára továbbra is nagyon vonzóak. Érdekes kérdés ugyanakkor, hogy a kötvénybefektetési hullám elmúltával vajon több tőke áramlik-e majd a feltörekvő államok részvénypiacaira. A fejlett ipari országok részvénypiacainak alacsony kamataiban ugyanis egyelőre semmilyen változás nem várható.

Raiffeisen Capital Management

Country focus

China

Negative news on inflation and the real estate market – sharp declines in stock prices

During the past month, China's economic indicators pointed to slightly better growth dynamics again. On the down side, inflation for February surprised by increasing to 3.3%, and even worse was the fact that real estate prices also increased significantly. This last point triggered discussions about whether and when the central bank would have to increase interest rates. Part of the increase in real estate prices, however, was likely related to transactions drawn forward and completed more quickly, as market agents wished to get the jump on the implementation of new state regulations in the real estate sector.

The equity markets were not happy: prices fell sharply in both Hong Kong (-5%) and on the mainland market of Shanghai (-6.5%), thus bringing them into negative territory on the whole since the start of the year. Over the medium term, however, we see the prospects for an economic recovery as supporting the equity markets. We currently feel that Chinese equities are in a longer period of bottoming out and do not expect any major sustained increases in prices over the short term.

India

Rate cut by the Indian central bank – problems with high inflation and mounting political uncertainties

Stock prices in India were on a topsy-turvy ride in March and closed the month almost unchanged, as measured by the BSE Sensex 30 index. One positive development was the government's budget plans for next year, along with the rate cut by the central bank (RBI). Moreover, following several months of poor performance, industrial production returned to positive territory again. The bad news was mainly that inflation was higher and that political uncertainties were also rising. The governing multi-party coalition is showing clear signs of falling apart, fuelling speculation about early elections. Furthermore, the RBI noted that the leeway for additional rate cuts was limited at the moment.

Capital inflows into Indian equities from non-resident institutional investors tapered off strongly in March: since the beginning of the year, these market participants have purchased Indian shares to the tune of around USD 10 bn. By contrast, Indian institutional investors were clearly net sellers again.

Brazil

Pressure increasing on the Brazilian central bank in light of the sharp rise in inflation

Inflation in Brazil continues to be faster and stronger than expected. The Brazilian central bank left the key rate unchanged, but omitted its comment that "interest rates would remain for a longer period" at this level. It is possible that the recently mounting criticism of the central bank – to the effect that it was not pursuing its inflation target decisively enough – will lead to a rate hike probably sooner rather than later, and a hike of 25bp in May looks conceivable. On the other hand, Brazil's economic recovery is still on a fragile footing, and thus the central bank cannot take an overly aggressive approach. In the last few days, the Brazilian real once again depreciated significantly versus the US dollar. On the one hand, risk aversion increased due to the news in relation to Cyprus. On the other, interest rate hikes were priced out following remarks by President Rousseff that the rate of inflation was not a risk and that economic performance was more important. Nonetheless, we project a slightly firmer BRL in the second quarter, in light of the anticipated rate hikes and the slightly better economic activity. The equity market, which has been showing strongly sub-average performance by global standards for quite some time now, remains dead in the water, slipping around 2% lower in March. President Rousseff's highly interventionary policies are weakening the attraction of the Brazilian market, in particular for foreign investors. For 2013, earnings growth expectations are at about +25%, whilst the PER is at almost 11, a reading which leave the Bovespa in the middle of the field compared to the other BRIC countries (Russia, India, China) in technical terms. During the first half of the year, we expect that share price performance will be rather subdued. In the second half, there may be a somewhat stronger uptrend.

Russia

More and more pressure for Russia's central bank to cut rates

Economic growth in Russia continues to weaken. Retail sales were lower than expected, and the latest data on industrial production were also disappointing. During the first two months of the year, GDP expanded at a rate of just 0.9%, and thus the government's estimate of 3.6% for the year as a whole may prove to be too optimistic. In light of this, the central bank is facing strong calls to lower interest rates. Its leeway in this regard, however, is limited by the sharp rise of inflation. Consequently, it left the interest rate unchanged as expected, despite the mounting worries about the economy. It remains to be seen whether another rate cut will occur before the upcoming change at the head of the central bank, or whether the Russian central bank will continue to refrain from easing its monetary policy in the months ahead, in contrast to the regional trend. Russian government bonds did not enjoy any major upswing stemming from the long awaited opening up of the market to non-resident investors which finally took place in February. Yields were under pressure to move higher in March, and bond prices dropped accordingly. Nevertheless, appreciation for the rouble was able to offset this negative effect for foreign investors, leading to a mildly positive performance on the whole. A loss of around 3% was registered on the equity market, which thus closed the first quarter deep in the red. The market was clearly pulled down by the developments in Cyprus, which has quite close ties to Russia.

Poland

Poland's central bank cuts key rate more strongly than expected

In Poland, the latest data on retail sales and industrial production were disappointing and in light of the slowdown in Western Europe, the prospects for the months ahead are not very bright. At the same time, inflation dropped relatively strongly, slipping to an annual rate of just +1.3% (from +3.8% last October). In light of this, the central bank lowered the key rate by the surprisingly large degree of 0.50%, in its fifth rate cut since October 2012. Once again, the comments of the central bankers pointed to an end to the downward cycle of interest rate, but as in the past if there is further deterioration in the economic prospects the bank will likely move to ease policy again. The markets reacted with falling yields and rising bond prices, along with depreciation for the zloty. The equity market was hardly able to profit, with the WIG20 Index slipping lower by 3.3%.

Czech Republic

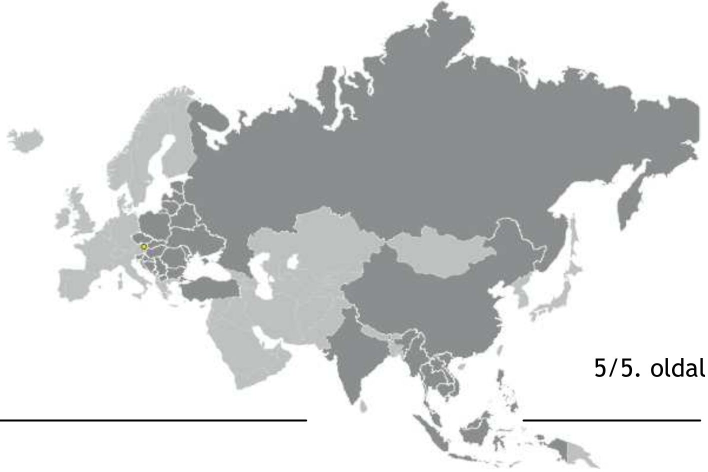
Sharp drop in Czech inflation – equity market suffers from the government's tax plans

The Eurozone debt crisis and the austerity programmes of the Czech government continue to weigh on the Czech economy, but at least now the bottom may have been reached. Although industrial production is still contracting and retail sales are also weak, the pace of the downward trend has slowed considerably. In turn, the annual rate of inflation is also falling, and in recent months it has returned relatively quickly to the central bank's target range. In theory, this would open the door for more rate cuts by the central bank – that is, if interest rates were essentially not already at the zero boundary. As a result, there is still talk of unconventional measures, for example weakening the Czech Republic's currency. It is questionable, however, if these measures will actually be implemented, in particular as the main problem is slack domestic consumption and this could actually suffer more from a weaker currency. The Czech koruna was only marginally weaker in March. If turbulences continue in the Eurozone, this currency would profit from its role as a "safe haven" in the region. Czech bonds hardly changed in March. The equity index in Prague, however, dropped sharply, declining by more than 5%. Investors' mood was soured by the government's plans for higher corporate taxation.

Hungary

New head of central bank to focus more strongly on supporting economic growth in the future

The latest economic data in Hungary were once again disappointing. Neither industrial production nor domestic demand was able to generate any positive momentum. The Hungarian economy contracted by 2.7% in 2012 as a whole. Leading indicators, however, continue to suggest that Hungary may now be past the worst of it. Hungary's central bank lowered the key rate, justifying the decision with the poor economic outlook and the steep drop in inflation (annual rate of +2.8%, down from over 6% a few months ago). In early March, the mandate of the previous central bank governor expired. His successor is seen as the "right hand man" of PM Orbán and has already stressed the need to provide more support for the economy, including a weaker currency. Specific measures have not yet been announced, however. Even so, discussions on this subject resulted in pressure on the forint in March. In light of the rate cut and the rate outlook, yields on Hungarian bonds dropped. Still, the rising bond prices were unable to offset the weakness of the currency, leading to negative performance for non-resident investors in month-on-month terms. The Hungarian stock market weakened sharply in March, falling by around 5%.



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