

Nemzetközi áttekintés

A nyersanyagárak csökkenése számos nyersanyagexportőr, feltörekvő ország részvényárfolyamainak eséséhez vezetett − a hónap végén korrekció következett be

Április első felében a legtöbb feltörekvő ország részvénypiacán korrekció következett be. A csökkenő nyersolaj-, fém- és nemesfémárak miatt elsősorban a nyersanyagexportőrök kerültek nehéz helyzetbe. A hónap végén ugyanakkor egyes területeken komoly növekedés volt megfigyelhető, amely május első hetében is folytatódott. Az elmúlt tizenkét hónap nagy nyertesei közül többen továbbra is nagyon jól teljesítettek – például a fülöp-szigeteki, a thaiföldi vagy a török részvények, amelyek újabb történelmi csúcsokat döntöttek. Globális szinten ugyanakkor folytatódott a feltörekvő országoknak a fejlett piacokéhoz képest viszonylag gyengébb növekedése. Ezt a folyamatot a már korábbi *em-reportokban* is említett, a feltörekvő országokat jellemző fundamentális faktorok − például az alacsonyabb vagy csak enyhe növekedést mutató termelékenység és nyereségesség, a túl erőteljes és túl gyors hitelnövekedés − mellett az USA-ban (és most már Japánban is) egy nagyon jelentős tényező alakítja: az amerikai és a japán jegybank szélsőséges monetáris politikája (mennyiségi lazításai). Április elején a japán jegybank (BoJ) a piacot figyelembe véve meglepően nagy volumenű állampapír- és egyéb értékpapír-vásárlást jelentett be. A BoJ ezzel a kezdeményezésével Japán méretéhez képest messze felülmúlja az USA jegybankjának minden eddigi hasonló programját. Még ha a többszáz milliárd dollár vagy többszázezer milliárd jen egy része más országokba áramlik is, a legnagyobb része eddig a japán pénzügyi rendszerekbe és a japán tőkepiacra vándorolt, ahol a kötvény- és részvényárfolyamok újabbnál újabb rekordokat döntöttek. Az USA részvényárfolyamainak összessége és a részvénypiaci tőkésítettség feltűnő szinkronban van a Fed mérlegfőösszegének alakulásával. Annak ellenére, hogy a nemzetgazdasági mutatók romlanak, és a legtöbb amerikai részvény egyáltalán nem nevezhető olcsónak, az USA részvényindexei szinte nap mint nap újabb rekordokat döntenek, ami elsősorban az USA jegybanki politikájának közvetlen (és szándékolt) következménye. Amíg a Fed ezt a politikát követi, az amerikai részvényárfolyamok – a gyenge konjunktúramutatók ellenére is – tovább növekedhetnek. Bár a végtelenségig ez így nem mehet tovább, azt mégsem lehet látni, hogy a Fed hogyan tud kiszállni ezekből a mennyiségi lazítást szolgáló programokból úgy, hogy közben ne kockáztassa az USA pénzügyi piacainak összeomlását.

Az USA részvényei különösen nagy haszonélvezői a Fed kifejezetten laza monetáris politikájának − az átlag feletti árfolyamokat ugyanakkor egyre inkább befolyásolják a kapcsolódó intézkedések folytatásának, sőt kiterjesztésének hatásai

A feltörekvő piacok számára ez azt jelenti, hogy folytatódhat a 2010 óta fennálló, a fejlett piacokhoz képest átlag alatti relatív értékalakulás. Valószínű ugyanakkor, hogy az elsősorban ciklikusnak tűnő trendnek inkább a végéhez, mintsem az elejéhez vagyunk közelebb. Gyors irányváltásra elsősorban a világgazdaság erőteljesebb és tartós fellendülése esetén lehetne számítani, ami a feltörekvő országok újbóli komolyabb erősödésével járna együtt.

Továbbra is sok pénz áramlik a feltörekvő piacok kötvényeibe

Ettől függetlenül a feltörekvő piaci kötvények továbbra is kedveltek a befektetők körében, és változatlanul sok pénz áramlik ebbe az eszközosztályba. Ez azt is jelenti, hogy – közvetve – ezek a kötvények is nagy haszonélvezői az ipari országok monetáris bővítési programjainak. A mind magasabb értékeléseket tekintve ugyanakkor azt is

megállapíthatjuk, hogy egyre inkább függnek a nagy jegybankok folytatódó „monetáris lazításainak" hatásaitól.



Country focus

China

China's latest indicators did not confirm the recent uptick in optimism about the economy. GDP growth and retail sales were weaker than expected and the leading indicators for exports and manufacturing also both dropped. On the other hand, imports and exports were somewhat stronger than expected. In this regard, however, analysts once again questioned the accuracy of the Chinese data, because for example the figures are not consistent with the data from China's trading partners. The sharp slump in many commodity prices may also hint that economic activity in China is weaker than previously assumed on the basis of the official data.

China's economy weaker than expected during the period

With an eye to the above, the equity markets continued to slip lower, in particular as no easing is expected in relation to inflation, which is making it difficult for the central bank to lower interest rates. While H-shares in Hong Kong remained almost unchanged on balance, thanks to a rebound at the end of the month, A-shares in mainland China booked a loss of around 2.5% compared to the previous month. Nevertheless, as the year progresses Chinese stocks may still embark on an upward trend thanks to the quite attractive looking valuations.

India

The Indian economic data published in April helped to ease investors' worries considerably and restored some confidence in the recently troubled story of Indian economic growth. Improvement in industrial production was followed by unexpectedly strong declines in the inflation data. As an importer of commodities, especially oil and metals, India is also likely to profit strongly from the strong downward correction in prices on the commodity markets. In light of this, another rate cut by the central bank is anticipated in May.

Surprisingly good inflation data in India has fuelled more speculation about rate cuts – strong gains in stock prices

The corporate reporting season for Q4 was broadly in line with analysts' expectations or even slightly better, whereby one must note that the expectations themselves were not all that high. In April, the BSE Sensex posted a gain of around 4.5% and is now heading towards the 20,000 mark again.

Brazil

Inflation continues to be the main problem for the central bank in Brazil and this prompted the monetary authorities to hike the key rate by 0.25%, in a move that surprised many market participants in terms of its timing. More hikes are anticipated in the months to come: at the moment the most likely path appears to be three more increases of 0.25% each. The central bank is faced with a very difficult balancing act, as economic activity in Brazil is anything but robust right now. A large part of the inflation is "imported", and the

First of what will likely be several rate hikes by the central bank of Brazil



ongoing and expanded QE programmes in the USA and Japan are obviously also playing a role. Viewed in this context, a stronger exchange rate for the Brazilian real would actually be desirable, but this in turn would make life difficult for exporters. Here again, the country faces a tricky situation. Despite all of this, the stock market performance was quite good, with a loss of just about one percent.

Russia

Falling commodity prices are weighing on Russian stocks and the rouble; gains for bonds

Russia's growth prospects have deteriorated considerably in recent months. Nevertheless, the government continues to project annual growth rates of around 6% and higher until 2020. Faced with this, the central bank is confronted with increasingly loud calls to lower interest rates and appears surprised by the intensity of the economic slowdown seen since the beginning of the year. Rate cuts, however, are being hindered by the persistently high inflation. Consequently, the central bank still the key rate unchanged as expected, despite mounting worries about the economy. At the same time, the announced change in personnel took place at the head of the central bank. The new governor of the central bank is President Putin's desired candidate, Elvira Nabiullina. No abrupt changes in central bank policies are anticipated however. The longer-term development towards inflation targeting should continue, but with stronger consideration of economic stimulus aspects. In April, Russian bonds profited from the upbeat investor sentiment and posted strong gains. With oil prices falling, the rouble was hit by sharp volatility and ended the period weaker on the whole. The stock market initially slumped, dragged down by the steep declines in commodity prices and some disappointing corporate results. Towards the end of the month, however, there was a rebound. All in all, the MICEX index booked a decline of around 3.5%. The losers were mainly steel producers and mining companies.

Poland

Poland's economic data were weaker 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 promising. At the same time, inflation continued to fall quite strongly, slipping to an annual rate of just +1% during the period (down from +3.8% last October). Despite this, the central bank left the key rate unchanged in April for the first time since October 2012, after a surprisingly strong rate cut of 0.50% in the previous month. The accompanying comments of the central bankers pointed to an end to the downward cycle in interest rates, but as in the past if there is further deterioration in economic prospects the authorities will likely move to ease monetary policy again. Amidst positive risk sentiment among international investors, demand for Polish bonds was very robust, and yields fell to new record-setting lows. The zloty appreciated slightly versus the euro. By contrast, the stock market's negative performance from March continued and the Polish market is now also lagging far behind the global performance trend since the beginning of the year.





Czech economy remains weak

Czech Republic

There is still little hope for improvement in the Czech economy. Industrial production continues to fall and retail sales also remain weak, reflecting consumers' persistently subdued behaviour. Economic data also recently deteriorated in Germany, which is the Czech Republic's most important trading partner, and this does not bode well for any broad-based recovery in the months ahead. Nevertheless, the intensity of the downward trend has declined. As in other countries in the region, the annual rate of inflation is also falling, and in recent months it has returned relatively quickly to the central bank's target range. As the key rate is essentially already at zero, there is still talk of unconventional measures, for example weakening the Czech Republic's currency. This notwithstanding, the Czech koruna appreciated in April, but to a lesser extent than the other currencies in the region. In line with the general trend, Czech bonds also posted gains. The stock index in Prague remained almost unchanged during the month.

Hungary

The latest economic data in Hungary disappointed yet again. 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, still suggest that Hungary may now be past the worst of it. As anticipated, Hungary's central bank lowered the key rate, justifying this move with the poor economic outlook and the steep drop in inflation (annual rate of +2.2%, down from over 6% just a few months ago). In its latest assessment, however, the IMF warned Hungary to ease off on the monetary easing measures. It described the financing situation for Hungary as being relatively good at the moment, but pointed out that this situation could change relatively quickly and that the country continues to be strongly dependent on the global risk sentiment of investors and lenders. Hungarian bonds profited from the positive fundamental mood on the markets, and yields declined, with the forint also appreciating on the heels of weak performance in the previous month. The Hungarian equity market also posted a gain, with the stock index in Budapest up by more than 2%. Nevertheless, this was mainly due to the strong price gains registered by OTP Bank (+11%).

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