

Nemzetközi áttekintés

Májusban a feltörekvő piaci részvények és kötvények többnyire gyengébben teljesítettek – gondot okoznak a Kína növekedése miatti aggodalmak és a spekulációk, miszerint az USA kifejezetten laza monetáris politikájának idő előtt vége szakadhat

A feltörekvő piacok számára a május újból az árfolyamveszteségek hónapja volt − az MSCI EM részvényindex mintegy 3%-kal esett vissza. A kínai gazdasági növekedés miatti újbóli aggodalmak kedvezőtlenül hatottak az árfolyamokra − ugyanúgy, ahogy a Fed kötvényvásárlásainak idő előtti leállításához vagy visszafogásához kapcsolódó spekulációk is. Még azok a − például thaiföldi és fülöp-szigeteki − részvényárfolyamok is csökkenéseket voltak kénytelenek elkönyvelni, amelyek eddig szinte nem is reagáltak a piaci változásokra, és újabbnál újabb rekordmagasságokat értek el; a nemzetközi befektetők pedig kivonták befektetéseik egy részét a térségből. Az elmúlt hónapokhoz hasonlóan egyes nyersanyagokra és nyersanyagexportőrökre változatlanul nagy nyomás nehezedett. Az uralkodó trend ellenére egyes kelet-európai részvénypiacok (elsősorban Lengyelország és Magyarország) mégis növekedést tudtak elérni, és a szárazföldi kínai részvények is jelentős árfolyam-növekedéssel zárták a május. Ugyanakkor a feltörekvő piaci részvények ebben a hónapban is világszerte a fejlett piacok eredményei alatt teljesítettek. Ez a tartós trend, a csökkenő nyersanyagárak, több ország előzetes konjunktúramutatói és a világkereskedelem változása is egyre inkább újabb deflációs hatás megjelenését valószínűsíti a világgazdaságban. Ezt az irányt erősítheti a japán jegybank (Bank of Japan) áprilisi, kifejezetten expanzív monetáris politikája is. A Bank of Japan által jelzett intézkedésekkel ugyanis a szigetország az elkövetkező negyedévekben a Japánban már régóta jellemző deflációt a világ más pontjaira is exportálhatja – bár ez az „árucikk“ egyetlen országban sem aratna osztatlan sikert. Az USA jegybankjának nyilatkozatai elsősorban a piaci hangulat tesztelését szolgálhatták, amelynek kapcsán vélhetően azt vizsgálták, hogyan reagálnának a pénzügyi piacok a jegybank politikájának ilyenforma változására. A reakciók a központi bankok szempontjából ugyan nem voltak túl biztatóak, azt mégis megmutatták, hogy az USA (sőt egyre inkább a világ) részvény- és kötvénypiacainak alakulása az ismétlődő likviditásinjekcióktól függ. Mivel a Fed a növekvő vagy legalábbis stabil részvényárfolyamokat többé-kevésbé explicit módon saját pénzügy-politikai célkitűzésének tekinti, a már most példátlanul lazának számító monetáris politika további bővítése éppoly valószínűnek tűnik, mint a kötvényvásárlások fokozatos csökkentése. A kifejezetten expanzív monetáris politika ugyanakkor minden bizonnyal még nagyon sokáig jellemző marad.

Megalapozatlanok a Fed kamatváltoztatása miatti félelmek

A feltörekvő országok fejlett piacokhoz viszonyított átlag alatti relatív értéknövekedése tehát várhatóan tovább tart majd. A világgazdaság erőteljes és tartós növekedése esetén azonban gyors trendváltozás következne, és a feltörekvő országok teljesítménye is újra sokat javulna. Ugyanakkor még semmilyen jel nem utal a gazdaság fellendülésre, holott 2013 második és 2014 első félévére az elemzők az USA-ban, Kínában és Európában is növekedést várnak.

A feltörekvő országok devizái tovább gyengülhetnek

A feltörekvő piaci kötvények vonatkozásában egyre több a figyelmeztető jel: inkább az árfolyamok csökkenésére, mint növekedésére lehet számítani − főleg a helyi devizákban jegyzett kötvények esetében − legalábbis az elkövetkező hónapokban. Egyes feltörekvő piaci devizáknál a dollárhoz és az euróhoz képest jelentős korrekció következhet be.



Country focus

China

Chinese economic data paint a mixed picture – no recovery expected before H2 2013 at the earliest

The latest economic indicators in China leave plenty of room for interpretation and speculation. Whilst industrial production and retail sales reflected slightly more robust growth, investment in tangible assets and commodity prices pointed in the other direction. For instance, the situation is now bordering on the catastrophic for many Australian mining companies whose commodities were exported almost exclusively to China. The mixed signals on the economy are further reinforced by the purchasing managers' indices, as the HSBC is indicating a mild slowdown, whilst the "official" index released by Beijing is pointing to modest expansion. Additionally, there are more and more signs that the official export data contain massive distortions. Thanks to apparently massive fraudulent paper transactions by Chinese companies, the figures may be artificially inflated, which would also explain the discrepancy compared to the corresponding figures from China's main trading partners (which are lower). It seems that some of the loopholes for such paper transactions have now been closed by the authorities, and thus market participants will be eagerly waiting to see how the trade data develop going forward. On the whole, economic activity in China for the rest of the second quarter will probably remain subdued and will only begin to accelerate again in H2 2013. In particular, growth in domestic consumption should pick up again. Despite the weak economic data, the yuan remains under pressure to appreciate. It appears that the central bank is having to intervene more often to keep the currency within its desired exchange rate band.

Developments on the Chinese equity markets were mixed. In contrast to previous months, in May it was the mainland A-shares that saw much stronger performance (gaining more than 6%), whilst H-shares in Hong Kong posted a decline of around 3%.

India

Indian C/A deficit on the rise; sharp losses for the currency – government attempting to stem the rising tide of gold imports

The latest data released on the Indian economy confirm that GDP growth has fallen to the lowest level in the last 10 years. At the same time, however, the relatively high inflation in India has also declined more strongly than expected. In light of this, the central bank lowered the key interest rate by another 0.25% as expected and will probably wait and see how the situation develops at its next rate-setting meeting in June. The rupee weakened significantly in May, falling to the lowest level registered versus USD in almost the last 12 months. One reason for this is probably the rapid deterioration in India's current account balance. The C/A deficit has increased sharply, due mainly to the steep rise in gold imports (following the slump in gold prices, private demand for gold has surged sharply). To counter this development, the government has raised import duties for gold and even recently asked the banks to stop selling gold coins to private persons. The equity market (measured by the BSE Sensex) ended May with a modest gain, but strong volatility was seen in stock prices. The sharp declines in bond yields had a supportive effect. Furthermore, capital inflows from non-resident institutional investors jumped significantly higher in May.



Brazil

Modest signs of recovery in the Brazilian economy

The Brazilian economy seems to be stirring to life again. One surprising development was the outcome for retail sales in March, which saw an increase of 4.5% yoy. This bright result has helped banish worries about a slump in Brazilian consumption, which had been fuelled by the very weak numbers in the recent past. The only bad news once again came from the realm of industrial production, which unexpectedly contracted by another 3.3% yoy in March. One positive aspect here though was that the production of capital goods saw the strongest increase, which at least hints at some recovery in investment activity.

Inflation in Brazil has probably also subsided somewhat again. A decline in the consumer price index was already registered in April (from 6.6% to 6.5% yoy), and some of the leading indicators suggest that this trend will continue in May. In light of this, the central bank will probably be very cautious about proceeding with any more rate hikes. During the period under review, the Brazilian real weakened somewhat against the US dollar, but then stabilised without the central bank having to intervene. In line with the global trend, the Brazilian equity market lost ground in May, falling by around 4%.

Russia

Economic weakening in Russian not (yet) as intense as expected

The latest data on economic growth in Russia were well higher than the analysts' expectations, as growth in April appears to have accelerated slightly compared to March. At the same time, however, economic activity still appears to be weakening somewhat on the whole. As anticipated, the central bank left the most important interest rates unchanged, but did verbally mention the signs of weakness in the economy and the lower inflationary risks for H2 2013. A stronger decline in yields was seen for Russian bonds in May, similar to the trend in many other Emerging Markets. The rouble moved in line with developments in the oil price, closing the month with just a small change. On the stock market, only four days with falling prices were recorded in May, but these were enough to drag equity prices down by around 3% in total. Once again, mining companies were amongst the losers, whereas consumer goods companies in particular did better. Nonetheless, on balance significant inflows of capital were registered for exchange traded Russian funds (ETFs).

Poland

Poland's central bank surprises the markets with another rate cut

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 +0.8% during the period (down from +3.8% last October). Faced with a combination of weak growth prospects, low inflation and the persistently negative economic outlook for Western and Southern Europe, the central bank lowered the key interest rate again in May, against market expectations. Polish bonds also came under pressure in the second half of May, due to the deterioration in international investors' risk tolerance, and yields thus rose somewhat from the previous record lows. The zloty depreciated slightly versus the euro. The equity market moved against the global trend in May and put in a strong



performance. An increase of around 8% was recorded for the WIG index, which thus recouped all of its losses since the beginning of the year.

Czech Republic

Recession drags on in the Czech Republic, mainly due to sluggish exports

The Czech economy contracted by 0.8% in Q1 2013 compared to Q4 2012, mainly due to weak exports. According to the authorities, the main reasons for the recession are no long consumers' cautious stance on consumption and limited public spending. Nevertheless, economic data also recently deteriorated in Germany – the Czech Republic's most important trading partner – and this does not bode well for any broad-based recovery in exports in the coming months. Still, the pace of deterioration eased on the whole. 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. CZK was weaker in May, and in line with the general trend Czech bonds also came under pressure. The stock index in Prague remained almost unchanged in month-on-month terms, conceding a modest loss of around 1%.

Hungary

Signs of hope for the Hungarian economy

Although the latest economic data on Hungary were weak, one can now make out some deceleration in the negative dynamics. With an increase of 0.7% in Q1 2013 compared to the previous quarter, GDP growth was better than many were expecting. Nevertheless, Hungary's central bank cut the key rate as expected again, justifying this move with the poor economic outlook and the steep drop in inflation (annual rate of +1.7%, down from over 6% just a few months ago). Clearly, another positive factor for Hungary is the termination of the EU's excessive deficit procedure, which occurred after the budget deficit once again came in lower than the 3% limit. Hungarian bonds moved against the general trend and posted gains in May. The forint was the strongest currency in the region, and the Hungarian equity market recorded a strong gain as the equity index in Budapest advanced by more than 5%.

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