

Nemzetközi áttekintés

A kötvényvásárlási program visszafogása és a kínai konjunktúra miatti aggodalmak különösen nagy terhet rónak a feltörekvő piaci részvényekre és kötvényekre

A feltörekvő piacokon májusban bekövetkezett részvény- és kötvényárfolyam-esés csupán előhírnöke volt a júniusban egyre inkább felgyorsult csökkenésnek. Az MSCI Emerging Markets index több mint 6%-ot esett, ami azt jelenti, hogy az év eleje óta már mintegy 10%-os visszaesést volt kénytelen elkönyvelni. A folyamat kiváltó okaként az USA jegybankjának kijelentéseit és a kínai növekedés miatti fokozódó aggodalmakat szokták emlegetni. A Fed kilátásba is helyezte, hogy bizonyos körülmények között még korábban megkezdi a nagy volumenű – jelenleg havi 85 milliárd amerikai dollárt felemésztő – kötvényvásárlási program fokozatos visszafogását. A programnak köszönhetően az USA államkötvényei az elmúlt évtizedek egyik legdinamikusabb hozamnövekedését tudták elérni. Ebből kifolyólag azonban világszerte szinte minden más eszközosztály nyomás alá került – legfőképp a részvények, a kötvények és a feltörekvő országok devizái.

Nőtt az USA államkötvényeinek hozama: pánikreakció vagy a világgazdaság élénkülésének előszele?

A piacon teljes konszenzus van a tekintetben, hogy a Fed az elmúlt években intézkedéseivel mesterségesen szorította le az USA államkötvényeinek hozamait. A mérték vonatkozásában azonban már messze nincs akkora egyetértés, sőt hatalmas szakadék tátong a piaci szereplők és az elemzők véleménye között, ha arról van szó, hogy az USA tízéves futamidejű államkötvény-hozamainak „tulajdonképpen” a jelenlegi 2,65% fölött vagy inkább alatt kellene lennie. Az erre a kérdésre adott válasz tudniillik komoly hatással van a feltörekvő piaci részvényekre és kötvényekre. Ha ugyanis a hozamnövekedés az USA államkötvényei esetében egy tartós, felfelé ívelő trend kezdetét jelzi, akkor hosszú távon is jobb globális növekedési kilátásokat jelezhet, ami nagyon kedvezően hathat a feltörekvő piaci részvények alakulására. Az ezzel ellentétes magyarázat ugyanakkor a hozamnövekedést csak átmeneti pánikreakciónak tekinti, amely a Fed előrejelzéseit túl derűlátónak tartja. Ebben az esetben a hozamok újra növekednének, a feltörekvő piaci részvények pedig továbbra is átlag alatti eredményt könyvelhetnének el. Választ csak az elkövetkező hónapok adhatnak. A növekedés számadatai és az előzetes konjunktúramutatók ugyanakkor eddig a gazdasági környezet fokozatos javulására utalnak, ami várhatóan előbb vagy utóbb a feltörekvő országok nemzetgazdaságaira is pozitív hatással lesz. Bár Kína esetében is a növekedés lelassulásával kell számolnunk, szó sincs a növekedés leállásáról, a pénzügyi rendszer esetleges nehézségei pedig a jelenlegi körülmények között teljes mértékben kezelhetőek.

A carry trade-ek megszüntetése nyomást gyakorol a feltörekvő piaci kötvényekre és devizákra

A befektetők az USA hosszú lejáratú államkötvényeinek hozamnövekedése miatt és attól való félelmükben, hogy esetleg az USA rövid lejáratú kötvényeinek hozamai is a vártnál korában kezdenek növekedni, felszabadították az elmúlt években rövid lejáratú dollárhitelekből finanszírozott, feltörekvő országbeli kötvényekbe fektetett eszközeiket (az ún. carry trade-eket vagy kamatkülönbözeti pozíciókat). Az így kialakult – a feltörekvő országok helyi devizáiból amerikai dollárba történő – tőkeáramlás miatt az adott országok devizái nyomás alá kerültek, és a befektetők részben további eladásokat kezdeményeztek. Devizaválság kialakulására azonban semmiképp nem kell gondolnunk, hiszen manapság a legtöbb feltörekvő ország a korábbinál



sokkal magasabb külföldi devizatartalékkal rendelkezik, így mindenképp ellensúlyozni tudná az esetlegesen nem ellenőrzött körülmények között bekövetkező devizaleértékelődéseket.

Country focus

China

Weaker economic data and massive liquidity problems in Chinese financial system – equity prices plunge by way over 10%

Chinese economic figures were weaker than in the previous month almost across the board. After years of extremely fast credit growth it appears that a credit crunch and liquidity bottlenecks may be appearing, thanks especially to the countless unprofitable investment projects. The most recent statements from the Chinese leadership suggest that they could conceivably be prepared to allow painful short-term consolidations in unprofitable industries struggling with surplus capacities, accepting the negative impact this will have on growth. This does not mean, however, that economic activity is collapsing. A downturn over and above what the market currently expects, however, is a very realistic scenario, and this could create some turbulence for the Chinese banking system. Consequently, Chinese equities are still beset by downside risks – in spite of the weak price trends in recent years. Nevertheless, in the coming weeks and months we could see the Chinese equity markets bottom out – the markets certainly expect little of Chinese companies just now, and some of the valuations are very attractive. This means we could be set for some positive surprises, which could trigger a strong price rally – and potentially signal the start of a new and sustained upwards trend. Our fundamental outlook for Chinese equities is becoming increasingly brighter – especially since the price slump in June by considerably more than 10% revealed traits of capitulation and extremely high pessimism, and was exacerbated further by liquidity problems in the interbank market.

India

India's currency at new record low against the US dollar – current account deficits widen and reduce leeway for central bank to lower interest

Indian economic data is signalling weaker growth on the whole, and this is also based on increasingly shaky foundations. Domestic demand remains persistently weak and the faster depreciation of the currency is fuelling concerns of outflowing capital. Consumer prices are still rising relatively strongly, and renewed upwards pressure could emerge in the coming months because of the weaker rupee. After all, the Indian currency has lost roughly 12% against the US dollar since May. The currency has come under pressure from several angles here: the high current account deficit is keeping depreciation pressure high, and attempts by the government to limit imports of gold have been largely unsuccessful so far. The Indian capital account is under pressure from global factors too – similar to other emerging markets – including the anticipated slowdown in the ultra-expansive US monetary policy, which is materialising in the form of funds exiting portfolios, chiefly government bond portfolios. Yet inflows of portfolio capital are vital to finance the high current account deficit. This in turn narrows the central bank's leeway to lower interest, as this would otherwise encourage additional outflows. The equity market fell in June by just 1.9% (based on the BSE Sensex), which was much less than the EM average. For the first time this year, therefore, foreign institutional investors withdrew capital from India's equity market.



Brazil

Brazil's economic growth disappoints – central bank bumps interest up by more than expected

Brazilian economic growth in the first quarter fell short of expectations, growing by just 1.9% instead of 2.3% p.a. The growth in investments is encouraging, while public and private consumption fell sharply. The sharp decline in exports was a particular cause for concern. From the perspective of economic activity, the second quarter could turn out to be a shade better than the first. Industrial production in April beat analysts' expectations for the first time in a while with growth of 8.4% p.a., driven by an almost 25% rise in the production of capital goods compared to the previous year, which is a good sign for investment growth. In spite of the weak economy, the central bank decided to bump interest up by 0.5% to 8% – more than expected by the market consensus. As welcome as the consistency in central bank policy is in recent months, it is questionable whether this interest-rate hike may be too much of a good thing given the fragile economic activity.

Sharp price losses in government bonds and equities

Outflows of capital from Brazilian government bonds and the equities market brought the real under some serious pressure, while the counter measures implemented by the government have had a limited impact. Government bond yields rose by a full percentage point to more than 11%; the equities market slumped by roughly 10%. The real in particular as well as yields are likely to remain under pressure because the worsening current account balance coupled with the latest protests against the government are pushing risk premiums up. We believe the equity markets will drift sideways in the coming weeks, but we do not predict any significant price losses because prices are already very low.

Russia

Stable oil price supports Russian equity markets

The most recent economic figures published in Russia were disappointing, both in terms of industrial production and domestic demand. That said, the government believes economic growth will pick up slightly in the second quarter. As expected, the central bank left the main interest rates unchanged this time round, but did make verbal comments about the slowing economic activity and lower inflation risks in the second half-year. Following the global trend, yields on Russian bonds rose again in June. The rouble slipped back despite a relatively stable price of oil, and ended up significantly lower compared to the previous month. The equities market suffered falling prices for the fifth month in a row, but recording a figure of roughly -1.5% it fared much better than most other emerging markets. The stable oil price that even rose slightly towards the end of the month calmed the market. Most oil and gas stocks saw price gains, with the exception of the heavyweight Gazprom, where various pieces of bad news pushed its stock price down. The majority of consumer goods stocks ended the month up as well.

Poland

The latest figures on retail and industrial production disappointed in Poland, and the prospects for the coming months are not all that great either. The inflation rate continued to fall sharply as well. Faced with the weak growth forecast, low inflation and the still gloomy outlook in



western and southern Europe the central bank lowered its key rate again at the beginning of July as expected. Nonetheless, international investors are less willing to take risks and this put pressure on Polish bonds in June too; yields continued to rise and the złoty depreciated marginally against the euro. After a sharp increase in May the equity market mirrored the global trend and slumped into negative territory in June losing nearly 10%.

Czech Republic

Recession in Czech Republic continues – but economic situation looking up

The Czech economy contracted by 1.1% in the first quarter compared to the previous quarter. This is the sixth negative quarter in a row and constitutes a fall of 2.2% compared to the previous year. However, both private consumption and exports rose marginally. Since key interest rates are already essentially at zero, there is still talk of unconventional measures such as devaluing the domestic currency. Based on statements from the central bank, the likelihood of this happening has recently risen quite noticeably. Political turbulence – for example the prime minister stepping down following a corruption scandal – had no real influence on the performance of Czech bonds, which mirrored the general sentiment on the global markets and fell in June. The koruna also weakened. The equity index in Prague fell sharply by around 9%.

Hungary

Rays of hope for Hungarian economy – further rate cuts

The latest economic figures in Hungary were surprisingly encouraging, as both industrial production and retail sales beat analysts' expectations. GDP performed better than expected in the first quarter, rising 0.7% compared to the fourth quarter of 2012. It should be noted, however, that growth in the first quarter was mainly driven by the replenishment of inventory stock, while all other components of domestic demand continued to contract. Thus Hungary's central bank lowered its key rate at the end of June, as expected, justifying its decision with reference to the weak economic outlook and the significant decline in inflation. The Hungarian equity market was the strongest in the region and ended the month practically unchanged.

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