

Nemzetközi áttekintés

Júliusban stabilizálódtak a feltörekvő piaci részvény- és kötvényárfolyamok

A feltörekvő piacokon májusban és júniusban bekövetkezett komoly részvény- és kötvényárfolyam-esés után júliusban stabilizálódott a piac. Az MSCI EM részvényindex mintegy 1%-kal emelkedett, azonban ismét rosszabb teljesítményt nyújtott az átfogó globális indexnél. A fő témák ugyanazok, mint az előző hónapokban: a Fed kötvényvásárlási programjának fokozatos visszafogása, valamint a kínai konjunktúra és a feltörekvő piacok egészének gazdasági dinamikája miatti aggodalmak.

Az optimisták arra hívják fel a figyelmet, hogy a következő negyedévekben folytatódhat az USA gazdaságának élénkülése, és lassan az eurózóna is maga mögött hagyja az elhúzódó recessziót. Mindkét tényező lendületet adhat a feltörekvő országok gazdaságának is. Ez minden bizonnyal meg is valósul; a kérdés csak az, hogy milyen mértékben. A hatás várhatóan igen szerény marad. Ennek egyik oka, hogy a feltörekvő országok már a világgazdaság jóval nagyobb részét mondhatják magukénak, mint 10 vagy 20 évvel ezelőtt; és így – sem jó, sem rossz időkben − távolról sem függnek már annyira a fejlett ipari országok konjunktúrájától, mint korábban. Másrészt az USA ingatlanpiacának (és az azzal összefüggő gazdasági ágazatok) 2008/2009-es visszaesése alig volt hatással a feltörekvő országok gazdasági fejlődésére. Ezért valószínűtlen, hogy az USA ingatlanpiacának jelenlegi konjunktúrája fellendítheti a feltörekvő piacokat. Európa bátortalan fellendülése pedig távolról sem lesz elég erős ahhoz, hogy már a következő negyedévekben érezhető hatást gyakoroljon a feltörekvő piacokra − eltekintve esetleg a közvetlen kitettségű kelet- és közép-európai feltörekvő országoktól.

A feltörekvő piacok növekedési üteme változatlanul gyenge; eddig kevés a komolyabb fellendülésre utaló jel

A jelek Kína vonatkozásában is a növekedés lassulására utalnak, a konjunktúra visszaesésére azonban továbbra sem számítunk. A pekingi vezetés retorikája ismét a gazdaság felpörgetése irányába mozdult el, és a jegybank is kevésbé szigorú politikát folytathat, mint akár még néhány héttel ezelőtt. A jelenlegi körülmények között a pénzügyi rendszer egyre nyilvánvalóbb nehézségei is kezelhetőek.

A feltörekvő országok részvény-, kötvény- és devizapiacainak gyengélkedése tovább is eltarthat

A feltörekvő piacok befektetőit természetesen foglalkoztatja a kérdés, hogy a részvényárfolyamok mostanra nem érték-e el a mélypontot − mind abszolút értelemben, mind a fejlett piacokhoz viszonyítva. Pontos előrejelzés természetesen nem lehetséges, de néhány indikátor és tényező arra utal, hogy az árfolyamok még nem érték el a mélypontot. Egyrészt a befektetői hangulat még nem elég pesszimista (nemhogy kapitulációról beszélhetnénk), másrészt a nyersanyagpiacokon is folytatódhat az esés − elsősorban az olajár vonatkozásában, amely eddig (a múltbeli tapasztalatokkal ellentétben) a nyersanyagszektor többi részétől függetlenül alakult. Ez azonban nem jelenti azt, hogy a feltörekvő piaci részvények további árfolyamesést lesznek kénytelenek elkönyvelni. Jelenleg azonban arra számítunk, hogy a hullámvölgy még nem ért véget, és az újabb, többéves árfolyam-emelkedés még várat magára egy ideig.

Country focus

China

Chinese government rhetoric shifts back in favour of stronger backing for economic growth

China’s economy did not appear to stabilise in July either. Nevertheless, the labour market still looks quite robust, especially since the service sector has so far been able to compensate quite well for

the increasingly difficult situation in manufacturing. The government's rhetoric is now shifting back in favour of economic stimulus again. The latest comments by the Chinese leadership indicate that stronger emphasis may once again be placed on achieving the economic and social goals (including economic growth of 7.5%). The central bank also provided slightly more liquidity recently.

This is supporting the equity markets. While prices on these markets have now slipped to very low levels, equities have proven to be quite resilient to the latest bad news on the Chinese economy. As a result, another sell-off does not look likely at the moment. This aspect and the fact that valuations are now looking attractive again increasingly suggest that it may be a good time to enter the Chinese equity markets, despite the significant challenges which China still faces.

India

The latest figures on Indian industrial production were disappointingly weak. Contraction was registered in mining and manufacturing in particular, whereas a strong burst of production was recorded in the energy sector. Inflation remains relatively high, even though the core rate (excluding energy and food) edged slightly lower. The central bank adjusted its growth forecast for India's economy moderately lower and seems to be focusing more strongly on the currency and the external situation. In this vein, it announced measures to counter the massive depreciation trend for the rupee. INR weakening resulted in pressure on banking stocks in India during the second half of July, even though the rate hike which some were expecting failed to materialise. All in all, the Indian stock market ended July with a mild loss, after some severe ups and downs in prices during the month. As in June, non-resident institutional investors were net sellers again.

Brazil

Brazil's economy remains sluggish, but central bank raises rates again anyway to combat inflation

The Brazilian economy appears to be passing through the bottom of the trough. Looking ahead, industrial and capital goods production are expected to begin rising again. The situation with private consumption, however, is now looking problematic, as it seems that the high rates of inflation are undermining consumers' propensity to spend. In early July, the central bank increased the key rate by 0.5% to 8.5% as expected, in an effort to contain inflation. While one can certainly applaud the consistency of the central bank in recent months, the question remains as to whether the recent rate hikes may not be too much of a good thing, in light of the fragile economic situation. After depreciating sharply to USD/BRL 2.25, the Brazilian real stabilised. The central bank is attempting to use intervention to keep the real as stable as possible, but volatility remains quite high. The general uncertainty about the economic outlook for the Emerging Markets is keeping investors' risk aversion high when it comes to EM assets. In light of all of this, we see little potential for price increases for Brazilian government bonds; nevertheless, with their high interest rates, these instruments are currently quite attractive.

The equity market came under pressure again in July and slipped to 45,000 points, a level last seen in the spring of 2009. Since then the market has bounced back somewhat, but despite the fact that valuations are now looking quite attractive again we see slim chances for an upward trend in share prices for the time being.

Stable oil price is supportive for Russian stocks



Russia

Inflation falling in Russia, but economic growth is still not really picking up

During the second quarter, Russia's economy expanded somewhat more strongly than in the first half, when real growth amounted to 1.7% compared to the same period of the previous year. As anticipated, the central bank once again left the most important interest rates unchanged, again citing signs of weak trends in the economy and lower inflationary risks for H2. The bank's expectations in relation to the latter appear to be correct, as the rate of inflation dropped strongly in June, falling to 6.9% yoy (May: 7.4%). Downward trends were registered in all of the price components. By contrast, developments in the current account figures surprised on the downside: the surplus declined compared to the previous quarter and was considerably smaller than projected. The main factors behind this are falling commodity prices and persistently high imports. During the first half of July, the Russian equity market surged higher, driven in large part by rising oil prices and fading worries about the future outlook of US monetary policy. During the latter half of the month, however, the market conceded much of its gains, ultimately closing the month almost 3.5% higher. Index heavyweight Gazprom bounced back strongly from the multi-annual low it had hit, posting a gain of around 20%.

Turkey

Interest rate hike by the Turkish central bank

The latest economic data from Turkey were mixed at best and actually featured a serious negative surprise in the field of inflation, as the increases in prices were significantly stronger than anticipated. In light of this, the central bank decided on a compromise approach, lifting the upper limit of the corridor for short-term interest rates by 0.75% to 7.25%. The headlines on the current account developments were also negative, as the deficit came in worse than expected. This was bad news for the Turkish currency, which had already been under pressure in recent months (the lira has weakened by around 10% since April).

On the stock market, it was mainly banking shares that felt selling pressure and this was exacerbated in recent weeks by the very strong increase in yields on government bonds. In response, many investors shifted their capital out of financials and into industrials. The ISE 100 stock index ultimately posted a decline of around 4% for July.

Poland

Industrial production in Poland apparently rose strongly in June, advancing by around 3% on the heels of a mild contraction in May. At the same time, the rate of inflation has continued on a steep downward path. 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 early July, for a total reduction of 2.25 percentage points since November 2012. For the second half of the year, the central bank expects economic activity to begin picking up again and thus also projects a return to mildly increasing inflation. Following the slump in share prices in June, the Polish stock market rebounded vigorously, booking a gain of around 3.6% for July.



Economic prospects improve in the Czech Republic

Czech Republic

Czech industrial production expanded in May again for the first time, following two months with poor results. In annual terms, however, this still means that production has dropped sharply by more than 2%. One positive aspect was the latest data on the purchasing managers' index for manufacturing: this indicator increased for the third month in a row, hitting its highest level in the last 15 months. This suggests that the Czech economy is now finally on the way out of the recession. Although the increase in inflation was stronger than anticipated, the current reading of 1.6% is still no cause for concern. The Prague stock market was the strongest performer in the region in July, ending the month with a gain of around 4.7%.

Another rate cut by the Hungarian central bank

Hungary

Industrial production in Hungary was recently much weaker than expected. By contrast, the latest developments in the purchasing managers' index for manufacturing were positive, as this indicator now clearly points to expansion again. Nonetheless, at the end of July the Hungarian central bank still moved to lower the key interest rate by 0.25%, bringing the rate to 4%. Furthermore, similar to the ECB, the central bank announced that in the future it would issue longer-term projections for its interest rate policy and also adjust interest rates in steps of 0.10% in the future, instead of the previously usual increment of 0.25%. The government announced that it would repay the outstanding loan from the IMF this summer. Additionally, the government is working on further measures to ease the burdens on mortgage debtors with FX loans. The Hungarian stock market took a break in July, closing the month with a loss of around 2.5%.

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