



Przegląd sytuacji globalnej

Dyskusja o „taperingu” banku centralnego USA oraz troska o koniunkturę Chin są szczególnie dużym obciążeniem dla akcji i obligacji krajów wschodzących

Majowe straty z tytułu ujemnych różnic kursowych akcji i obligacji krajów wschodzących były zaledwie prelude do przyspieszonych tendencji spadkowych, jakie odnotowano w czerwcu. Indeks MSCI Emerging Markets zmniejszał o ponad 6 proc., pozostając już od początku roku na minusie o ponad 10 proc. Za główne przyczyny uznawane są powszechnie komentarze amerykańskiego banku centralnego (FED) oraz wzrastające obawy dotyczące chińskiej koniunktury. FED zapowiedział, że w określonych okolicznościach dokona przedterminowego ograniczenia („tapering”) przeprowadzanego na wielką skalę skupu obligacji z obecnego poziomu, wynoszącego miesięcznie około 85 mld dolarów USA. W trakcie tych działań obligacje państwowe USA odnotowały jeden z najbardziej dynamicznych wzrostów rentowności w ciągu ostatnich dziesięcioleci. Wywołało to presję na prawie wszystkie inne klasy aktywów, przede wszystkim na akcje i obligacje, a także na waluty krajów wschodzących.

Wzrost rentowności obligacji państwowych USA – przesadzona panika czy zwiastun ożywienia gospodarki światowej?

Panuje w dużej mierze zgoda co do tego, że amerykański bank centralny swoimi działaniami w ubiegłych latach sztucznie obniżył rentowność obligacji państwowych USA. Mniej zgodne opinie dotyczą wymiaru tych działań. Zdania uczestników rynku i analityków w kwestii tego, czy rentowność 10-letnich obligacji US-Treasuries powinna tak naprawdę leżeć powyżej obecnych 2,65 proc., czy może poniżej tego progu, są dość rozbieżne. Odpowiedź na to pytanie pociąga ze sobą określone skutki również dla akcji i obligacji krajów wschodzących. Mianowicie jeśli wzrost rentowności miałby być początkiem zrównoważonego trendu wzrostowego obligacji państwowych US, mogłoby to świadczyć o długofalowej poprawie koniunktury globalnej, co miałoby bardzo pozytywny wpływ na akcje EM. Zgodnie z przeciwną interpretacją wzrost rentowności ma być zaledwie tymczasową paniczną reakcją, a prognozy FED są zbyt optymistyczne. W tym przypadku rentowność uległaby dalszemu spadkowi, a akcje EM prawdopodobnie w dalszym ciągu plasowałyby się poniżej przeciętnej. Nadchodzące miesiące pokażą, który obóz jest bliższy racji. W każdym razie dane koniunkturalne oraz wskaźniki tymczasowe świadczą ciągle jeszcze o stopniowej poprawie gospodarki światowej, co wcześniej czy później powinno wywrzeć pozytywny wpływ również na gospodarki narodowe krajów wschodzących. Wprawdzie również Chiny oczekują spowolnienia wzrostu, lecz nie będzie to spadek koniunktury, a ewentualne trudności, jakie pojawiają się w chińskim systemie finansowym, powinny być dla tego kraju z dzisiejszego punktu widzenia całkowicie możliwe do opanowania.

Likwidacja pozycji „carry trade” wywiera presję na obligacje i waluty krajów wschodzących

Wzrost oprocentowania długoterminowych obligacji państwowych USA oraz obawa, że również oprocentowanie obligacji krótkoterminowych wzrośnie wcześniej, niż się spodziewano, skłoniły wielu inwestorów do tego, żeby likwidować pozycje w krajach wschodzących, finansowane w zeszłych latach krótkoterminowymi kredytami w dolarach USA (tak zwane „carry-trades”). Wynikające z tego przepływy kapitału – z walut krajów wschodzących z powrotem w dolara – wywołały presję na odpowiednie waluty EM, co odzwierciedliło się częściowo w dalszych sprzedażach inwestorskich. Jednak na razie nie trzeba się obawiać, że dojdzie z tego powodu do kryzysu walutowego. Większość krajów wschodzących dysponuje obecnie znacznie



większymi zasobami walut obcych, niż wcześniej, powinna więc być w stanie przeciwdziałać niekontrolowanej dewaluacji waluty.

Country focus

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

China

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

India

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

Sharp price losses in government bonds and equities

Brazil

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.

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 zloty 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

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

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.

Recession in Czech Republic continues – but economic situation looking up

Rays of hope for Hungarian economy – further rate cuts

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