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CIO Viewpoint

Emerging economies' patchy recoveries demand investor selectivity

Investment Solutions

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As large parts of the developed world recover, attention is turning to inflation and economic overheating. In emerging markets, the picture is patchier. Rising commodity prices, improving trade flows and consumer spending all help. Still, many poorer nations' recoveries depend on improving public health, and look far from the boil. Significant differences demand a highly differentiated investment approach.

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The slowness of the pandemic recovery continues to weigh on countries' fiscal health, and while current account balances hold up, and a weaker US dollar should eventually help, many emerging markets continue to lag the global recovery.

The International Monetary Fund anticipates this lag in emerging nations' recovery, visible at the macro level. Historically, the difference in growth rates between emerging and developed economies has averaged more than 2% per year, and the Fund says that spread will narrow to 1.5% this year, as developed economies re-boot their economies more rapidly. Emerging economies "have been hit harder and are expected to suffer more significant medium-term losses" than their more developed counterparts, the Fund says. In particular, the world is likely to see worsening economic inequality, as the pandemic has pushed an estimated 95 million people under the 'extreme poverty' threshold.

The greatest risk to the global economy is that rising infections and slow vaccine programmes undermine confidence and delay a complete recovery. As a result, we now anticipate that emerging economies will return to their pre-pandemic growth trajectories three-to-six months later than initially envisaged, hopefully during the first half of 2022.

Estimates of 'excess deaths', or the difference in mortality rates compared with previous years, based on official data and modelling, show that Asia in general and India specifically are hardest hit. More than a year after the start of the pandemic, poorer nations have the fewest vaccinations and take the brunt of the infections.

Key takeaways

- Emerging economies' recoveries are lagging as slow vaccinations undermine confidence
- Government interventions have supported economies at the expense of debt-to-GDP ratios but current account surpluses offer a buffer for now
- Monetary policy remains robust and central banks are broadly far more credible than in the past
- Investors must treat each emerging economy on its merits. We prefer renminbi-denominated Chinese fixed income, emerging equities in Asia, emerging debt in hard currency as well as specific currencies.

India's pandemic is especially worrying. Even based on official reporting, recorded Covid-related deaths as a share of the population have almost doubled in the last month. The scale of the disaster is difficult to measure, because the country's limited testing facilities and struggling health system is severely underreporting the numbers of cases.

Brazil, where public health measures were imposed late as President Jair Bolsonaro's government resisted scientific advice, has documented more than 444,000 Covid-related deaths, the second highest number in the world after the US. Mortality there, as a share of the population, has doubled since the start of the year.

Rising cases in emerging economies have wider implications for the rest of the world. Whether Latin America, Asia or in Africa, any region that continues to suffer widespread infections increases the scope for further Covid variants and risks in turn undermining the global recovery. The World Health Organization warned in March, for example, that "if Brazil is not serious, then it will continue to affect all the neighbourhood there and beyond."

The surge in infections across India is also having an even more direct impact. As a result of its crisis, the country has restricted vaccine exports from the Serum Institute of India, the largest vaccine manufacturer in the world. This will particularly impact countries in South Asia and Africa, which depend on India's vaccine production.

Further, we may be seeing different levels of efficiency between vaccines. Chile rolled out the second-fastest vaccination programme in the world, after Israel, and to date has reached 89% of its population with a first dose of the vaccine Sinovac. But since reopening the economy, Chile experienced a rapid rise in cases, undermining confidence in the Chinese shot that accounted for more than 90% of inoculations in the country.

Fiscal situation

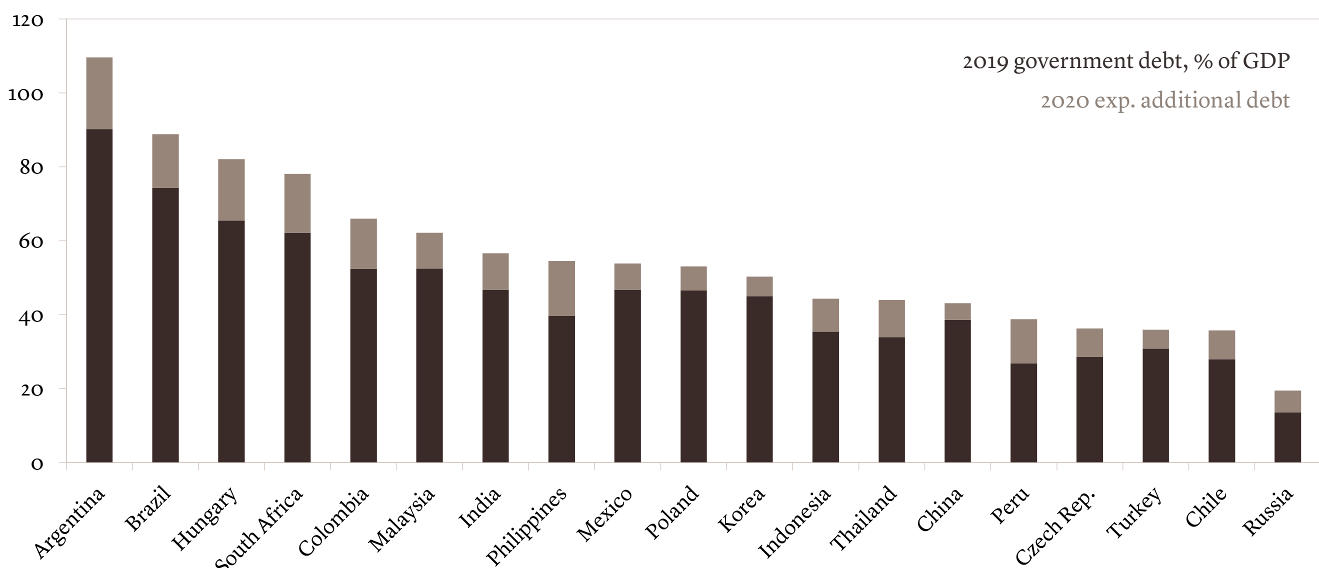
Emerging governments' intervention through the pandemic helped to side step its worst effects. However, the debt that has accompanied the spending is starting to demand reforms, as government debt to GDP ratios have all increased since 2019 through the pandemic (see chart).

Although that spending is not translating into a Latin American debt crisis, it has not stopped sovereign ratings suffering. Last week S&P's ratings agency downgraded Colombia from investment grade to junk (from BBB- to BB+). The move followed President Iván Duque's failure to pass a plan to overhaul government revenue, including tax increases, amid protests against the packages.

Current account surpluses – exporting more goods and services than a country imports - offer a buffer from bad news. Because emerging current account balances are almost all positive, in the near term we do not think there is crisis risk in most emerging markets. This reflects the slowdown in private sector and consumer spending, offset by governments' support for their economies.

Nevertheless, sovereign debt will be key to understanding where investors should put their capital to work. Although some countries, such as Brazil, Colombia and South Africa, need watching carefully for any signs of a both a public budget deficit and current account deficit (see table, page 4).

Pandemic spending has increased debt-to-GDP creating significant disparities



Source: Lombard Odier

One of the key risks for emerging economies will be any hint of monetary policy tightening by the Federal Reserve, either in raising interest rates or reducing asset purchases.

Inflation and rates

Monetary policy supporting economies is also more robust. Emerging economies' central banks now enjoy much more credibility with markets than just a decade ago. While rates are rising in some countries, they are rising from historic lows. Policy makers are alive to the dangers of increasing the cost of capital too fast, and there is no need for them to become restrictive quickly.

Although inflation remains broadly in check, in common with North America and Europe, we are starting to see some transitory spikes in prices for consumer goods and energy.

For instance, rising inflation pressures between March and April led Russia's central bank to raise its key rate by 75 basis points (bps) to 5%, further underlining its credibility. Given the bank's softened forward guidance, we now expect another two 25bps hikes by year-end. As a result, real rates should soon turn positive, providing sovereign bondholders with a buffer from geopolitical risks and US sanctions.

The Banco Central do Brasil started increasing interest rates, to 3.5%, in March. It plans to continue rate-hikes to around 5.5%, and anticipates tapering monetary support. Indeed, consumer prices in Brazil increased almost 7% in April, compared with April 2020, over twice the central bank's 3.25% target. In addition, Brazil is currently suffering one of its worst droughts in decades, adding to inflation risks. The central bank's response should help bring inflation under control.

More widely, we do not expect most emerging countries to begin a continuous cycle of rate tightening before end 2021 / early 2022. In addition, many economies stand to benefit from improving trade flows and commodity prices, which remain tethered to inflation developments.

Differentiating assets

As we have often written, investors need to treat each emerging economy on its merits and the pandemic's fiscal impact has only increased that necessity. One important distinction is that each emerging market asset classes carry different weights in global indices. While Asia carries more weight in equities, for example, Latin America is more important in sovereign credit.

For fixed income investors, given China's economic recovery, we continue to prefer renminbi-denominated sovereign bonds, which offer yield, some potential currency gains and diversification from other major asset classes. We also have an overweight position in emerging debt in hard currencies, which trades at reasonable valuations and helps to generate additional yield; we see value in corporate bonds as they are set to benefit more quickly from the global recovery while avoiding some of the fiscal constraints of sovereign debt.

In equities, we favour emerging Asia, which is so far less impacted by the Covid crisis and likely to continue benefitting from demand from strong Chinese markets.

Over the next few months, we expect emerging currencies to benefit from positive macro data, and declining political risks. In line with our sovereign fixed income preference, we favour the renminbi as a currency, and have recently upgraded the Russian ruble and Brazilian real, while downgrading the Indian rupee.

Shaping up: comparing select emerging economies		
Most robust	Russia	After 350 basis points of cuts last year, the Russian central bank implemented 75bps of hikes as inflation rose. With the key rate now at 5%, we expect two 25bps hikes to 5.5% by year-end and the country to record a 3.0% rise in GDP. Oil and gas remain a key driver of Russia's economy. As such, in the new normal of lower oil prices, fiscal and monetary policies are set to stay particularly prudent, which will safeguard the robustness of the country's financial profile. That said, geopolitical tensions with the West, low productivity, declining living standards and growing social unrest are still very much alive and limit the scope for reforms.
Sound but vulnerable	India	After a 7% slowdown last year, India remains poised for growth of around 10%, according to consensus estimates for the 2022 financial year. That assumes the country can rollout vaccines and contain the current Covid surge. Strong growth and higher oil prices may flip 2020's current account surplus into a deficit of as much as -1.5% of GDP. Expansionary fiscal policy means that we expect monetary policy to remain on hold this year. Politically, Prime Minister Narendra Modi faces unprecedented criticism for the country's failing health system, overwhelmed in recent weeks by the pandemic.
Weaker	Brazil	Brazil's economy contracted -4.1% in 2020, less than neighbours, as the government refused shut downs and provided emergency salary stimulus. Those policies have taken a toll on health as the country has recorded one of the worst Covid-related death tolls in the world. Fiscal spending means that Brazil has the largest budget deficit of any major emerging market, equivalent to 13% of GDP in 2020, and public debt to GDP rose to 93% in the first quarter of 2021. In a polarised political environment, the country risks fiscal instability without structural reforms. We expect growth of 3.2% this year.
	Turkey	Turkey ran a current account deficit equivalent to 5.2% of GDP in the fourth quarter of 2020, which makes it vulnerable to external shocks and capital outflows. Thanks to fiscal measures and credit stimulus, Turkey recorded real growth of 1.6% in 2020 and we expect growth of 3.8% this year. While the government has low public debt, private debt borrowed from abroad and denominated in foreign currency creates a risk for the economy. A new central bank governor advocates rate cuts that, coupled with a lack of reserves and dollar-dependent economy, could spill into a balance of payments or currency crisis. Finally, Turkey's still-deteriorating relations with its traditional EU and US allies along with government crackdowns on the media, academia and judiciary, as well as politically-motivated interventions in the private sector, have all undermined productivity and investor confidence.
	South Africa	The country suffered a 6.9% fall in GDP in 2020 and we forecast growth of 3.2% for 2021. After cutting interest rates by 300 basis points last year, the central bank intends to hold rates at an historic low of 3.5% although the recent rise in inflation needs monitoring. While set to benefit from rising commodity prices, a slow Covid vaccination campaign will limit economic recovery. Reforms to state-owned enterprises, limitations on public debt and measures to address widespread poverty, corruption and inequalities are all needed to address South Africa's poor potential growth.

Source: Lombard Odier

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