BANKING / INVESTMENTS \ ADVISORY

ABLV

Global Financial Market: Topical Issues in April

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Results of April 2012

Macroeconomic reports published in April, including the first results on GDP in Q1 2012, indicated a general weakening of global economic growth, with a more difficult situation localizing in developed Europe.

According to the first preliminary estimates, the U.S. GDP in Q1 2012 grew by only 2.2% year-on-year, after rising by 3% in Q4 2011. China's GDP grew by 8.1% against 8.9% in the previous quarter (+9.7% a year earlier).

Whereas in the UK there was a quarterly decline in GDP by 0.2% after falling by 0.3% in Q4 2011, i.e. the economy went into recession. The data on the euro area will be published in May, but the second consecutive quarter of falling GDP is expected there.

At the corporate level in the U.S. reports were more positive – despite the expected falling profits of S&P 500 companies in Q1 2012, following the publication of reports in April, 400 of 500 companies recorded an average profit growth by 6.3%.

April was relatively quiet for the euro area countries overtaken by the debt crisis, in spite of several attempts to organize a wave of selling in government securities of Spain and Italy.

However, in the global stock market in April there was a drop in prices at most of the world's leading stock exchanges, which is likely to be the result of a natural price correction after the strong growth in its first quarter of this year.

The bond market experienced moderate growth in the sector of emerging markets and markets which play the role of safe haven, and multidirectional movement in the PIIGS sector, where the Spanish and Italian securities fell, but bonds of Portugal were growing.

In the currency market, the month was relatively quiet, with no significant movements of the dollar to the developing and developed currencies (except the growth against the yen by 3.6%), and the dollar index closed the month virtually unchanged.

In the markets of precious metals and oil, the month was also slightly volatile, except palladium and silver markets – in the former there was a price increase by more than 4%, while in the latter – a fall by almost 4%.

In the gold market, April began with a small fall in prices, but by the end of the month prices have returned to levels close to that at the beginning of the month – about $1650 per ounce.

In the oil market, divergence of trends in price movement of Brent and WTI continued in April. Brent oil price fell by 3.9% over the month, while the price of WTI increased by 2%. As a result, their price spread has decreased from $20 to $14.

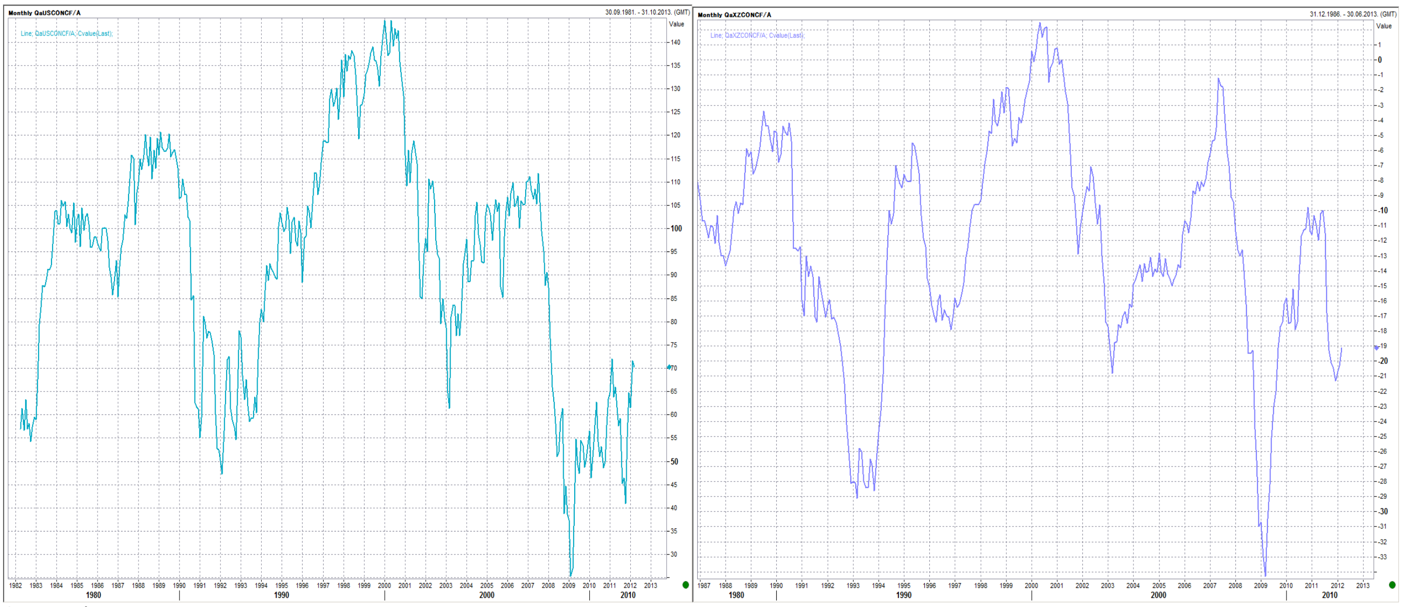
Situation in financial and economic system

Macroeconomic reports published in April continued to indicate that, despite the present problems, the U.S. economy is in much better situation than that of Europe.

The indexes of business activity in the U.S. both in the production and services continue to remain above 50 since the beginning of 2010, while in the euro area in April manufacturing index was 45.9 and 46.9 in services, and both stay below 50 from mid-2011, indicating a long decline in business activity.

A similar situation is observed with regard to the consumer confidence index, which returned to maximum levels of 2011 in America, while in the euro area the index fell to new local minimums at levels of 2010 (see Fig. 1).

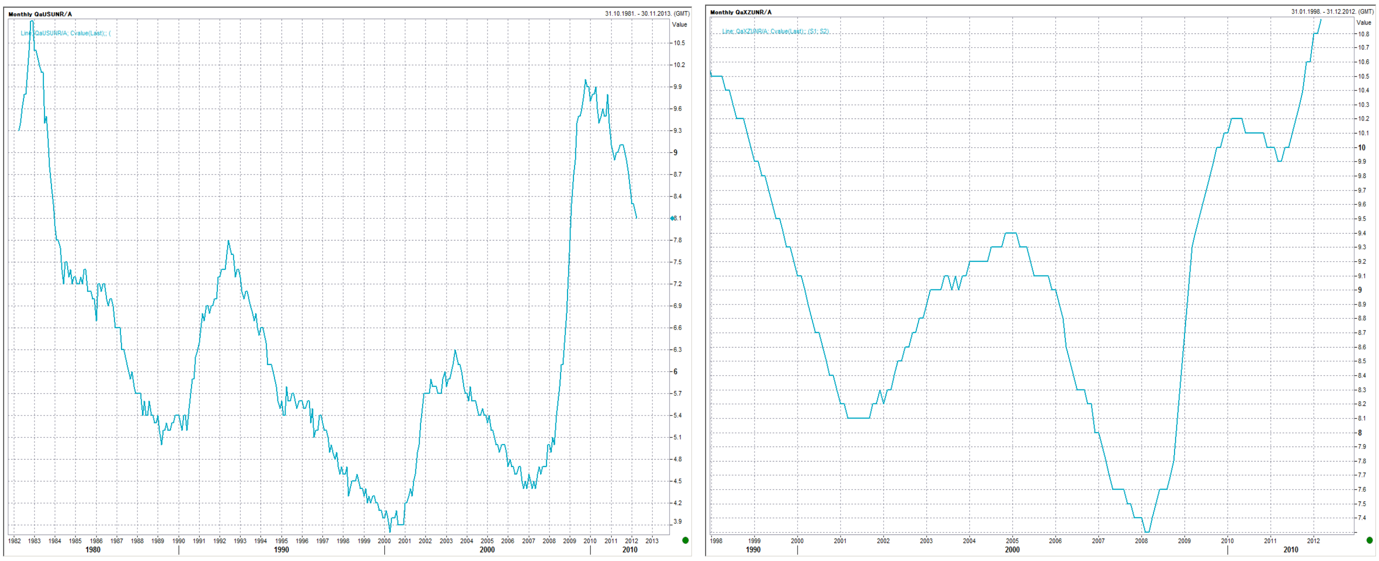
Fig. 1. Dynamics of consumer confidence indexes in the U.S. and the euro area, monthly lines



Source: Thomson Reuters

The opposite dynamics in the two largest economies of the world was demonstrated by unemployment during the last year, falling to 8.1% in the U.S. in April, while in the euro area in March it reached a new record since 1999 – 10.9% (see Fig. 2).

Fig. 2. Dynamics of changes in the level of unemployment in the U.S. and the euro area, monthly lines

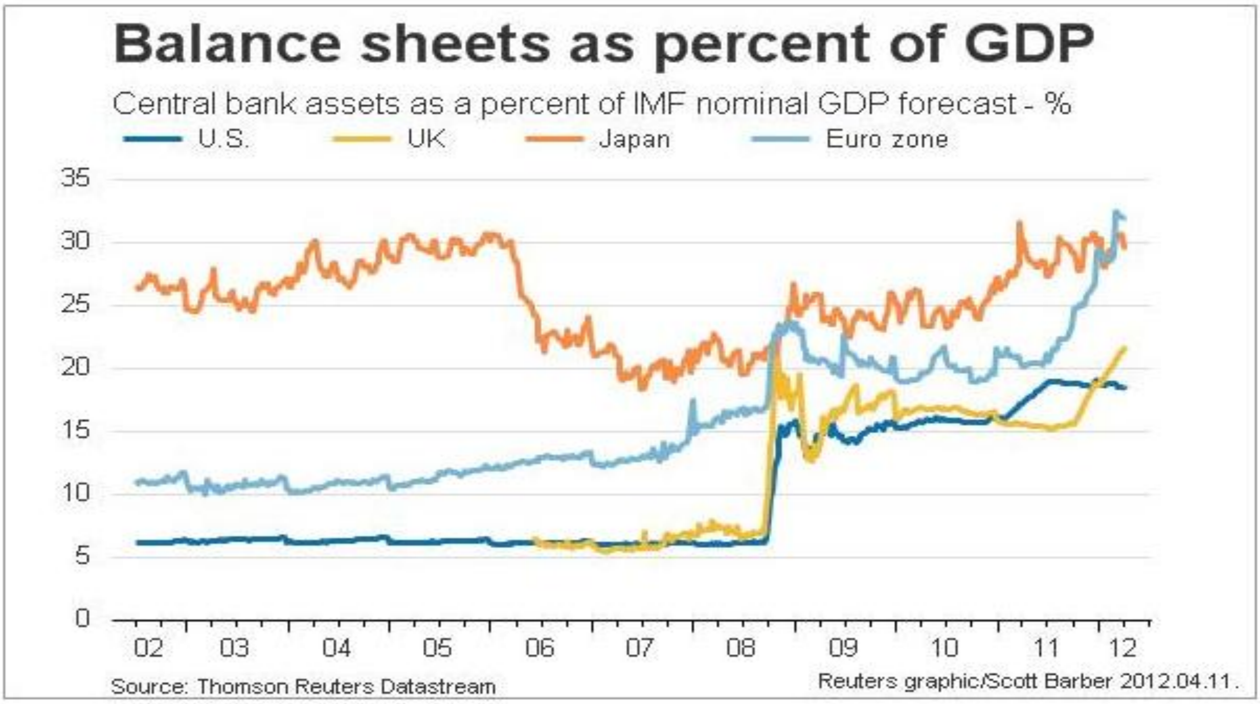


Source: Thomson Reuters

With regard to the financial system, the last six months were marked by significant growth in the balance of the ECB – almost by €1 trillion to reach €3 trillion ($4 trillion), due to launching LTRO (Long-term refinancing operations) program in December 2011.

While FRS was most criticised for "printing money" once, the largest ratio of assets to the amount of national GDP is now at the ECB, which recently surpassed the Bank of Japan in terms of this indicator (see Fig. 3).

Fig. 3. Dynamics of changes in the ratio of assets of the world's leading central banks to the national GDP



However, it should be noted that around €500 billion of the ECB assets are constituted by gold and foreign currency reserves, which FRS does not have, where, given the balance of the $2.85 trillion, gold and foreign currency reserves are just ten and a half billion.

But even less gold and foreign currency reserves, balance of the ECB will be €2.5 trillion, i.e. $3.25 trillion, which is significantly higher than that of FRS (it should also be taken into account that this ratio depends strongly on the euro / dollar rate).

As for the money in the system of commercial banks, the monetary aggregate M1 *(cash + funds in current accounts of banks)* of the euro is much greater than that of the dollar: €4.75 trillion ($6.2 trillion), compared to $2.25 trillion, but for M2 aggregate *(M1 + time and savings deposits)* the difference is less significant: €8.65 trillion ($11.25 trillion), compared to $9.85 trillion.

After overcoming the most powerful financial crisis of 2008-2009, global financial system in 2010 faced serious problems in the public debt market, currently localized in the markets of the euro area problematic PIIGS countries.

This has already led to Greece, Portugal and Ireland being forced to replace market funding for international aid, and in March 2012 Greece restructured its debt with its partial writing off.

Since mid-2011, players' attacks for a fall in prices and rise in profitability are observed in the public debt markets of Spain and Italy.

In recent months, Spain was put under more severe pressure, where, besides recession and unemployment rising to the highest level in the euro area (24.4%), there was an extremely difficult situation in the banking sector.

In April, S&P once again downgraded Spain rating to BBB + «due to the risk of a significant increase in the debt burden of the budget because of the need to provide financial support to the national banking sector."

However, outside PIIGS, public debt of many developed countries is actually in a critical situation (see Tab. 1).

Table 1. Table of public debt and budget deficits of some countries with high debt

		2011 (forecast)		2010		2009		2008	
Country	**Public debt**	**Public debt to GDP**	**Budget to GDP**	**Public debt to GDP**	**Budget to GDP**	**Public debt to GDP**	**Budget to GDP**	**Public debt to GDP**	**Budget to GDP**
Japan	$12 trillion	233%	-10%	220.3%	-9.5%	216.3%	-10.3%	195%	-4.2%
Greece*	€253 bn	130%	-7.4%	142.8%	-10.5%	127.1%	-15.4%	110.7%	-9.8%
Italy	€1.9 trillion	121%	-4.4%	119.0%	-4.6%	116.1%	-5.4%	106.3%	-2.7%
Ireland	€177 bn	106%	-10.8%	96.2%	-32.4%	65.6%	-14.3%	44.4%	-7.3%
Belgium	€355 bn	100%	-3.9%	97.1%	-4.1%	96.2%	-5.9%	89.6%	-1.3%
USA	$15 trillion	100%	-10.3%	91.6%	-10.6%	84.6%	-12.7%	71.2%	-6.4%
Portugal	€156 bn	93%	-5.6%	93.0%	-9.1%	83.0%	-10.1%	71.6%	-3.5%
France	€1.7 trillion	87%	-6.0%	81.7%	-7.0%	78.3%	-7.5%	67.7%	-3.3%
England	£1.3 trillion	86%	-8.4%	80.0%	-10.4%	69.6%	-11.4%	54.4%	-5.0%
Germany	€2.1 trillion	85%	-2.3%	83.2%	-3.3%	73.5%	-3.0%	66.3%	0.1%
Spain	€693 bn	68%	-6.1%	60.1%	-9.2%	53.3%	-11.1%	39.8%	-4.2%

Source: Bloomberg, Eurostat, EconomyWatch

* after restructuring in March 2012, public debt of Greece fell from €360 billion to €253 billion, and its ratio to GDP from 165% to 130%

The sharp rise in public debt during the struggle with the global financial crisis and its consequences led to the threat of slipping into a debt crisis looming over many leading countries of the world today.

Public debt of developed countries, until recently considered the safest investment asset for the global financial system, today turned into a major destabilizing factor of the system.

As the table shows, the amount of public debt of the U.S. and Japan already reached tens of trillions of dollars, and in many states exceeded the annual GDP.

Although exceeding the threshold of 60% of GDP, stipulated in the Maastricht criteria, is considered dangerous.

Simple calculations show that exceeding this level does increase the risk of irreversible growth of public debt, as an essential part of the budget is used to make interest payments, increasing deficits and the debt.

For example, currently, even given extremely low rates in the market, one fifth of the U.S. budget revenues (approximately $500 billion!) is used for paying interest on government bonds.

It is clear that borrowers are burdened with large debts, are not reliable, and in the market of securities of such borrowers there may be a tendency for a fall in prices and increase in their profitability.

In turn, the yield growth increases interest payments on the debt and leads to more rapid acceleration of the same, which could make it impossible to service the debt or cause a default.

This scenario turned true in the situation with a public debt of Greece, even though the non-market assistance was provided by the EU and the IMF.

Writing off of the Greek debts actually became a touchstone in the search for methods of overcoming current debt situation in the world.

But the obtained result is unlikely to be useful in case of crisis of the debtors such as Italy, USA, Japan or Germany. For the financial system their debts are "too big to fail", i.e. in case of serious problems in those markets the whole system could just collapse.

Therefore, the slide of the largest world countries in the debt crisis becomes deadly dangerous for the global financial and economic system today.

But what are the possible ways out, without sliding into a full-scale debt crisis?

First

The debt burden will be reduced as a result of long-term real GDP growth at high rates. This would be the best way for issuers and holders of public debt.

Today, however, developed countries with large debts have lost their role of "locomotive" of world economic growth, and the likelihood of long-term growth of their economies at high rate is very small.

Second

High growth of nominal GDP in the absence of real GDP growth – at the expense of high inflation. In this situation, the absolute debt does not decrease, but its ratio to GDP is reduced, easing the debt burden.

This option would be convenient for issuers. It is not very undesirable for the holders of the debt, as their assets depreciate, and is in fact equivalent to a partial default. However, this option would be preferable to the real default. Especially, an uncontrollable one.

But high inflation poses a serious risk of destabilizing the economy and the national currency. Therefore, the world's leading central banks now sharply oppose allowance of high levels of inflation.

Third

Carrying out partial controlled defaults is an option which is now "given a trial" in Greece. In contrast to the gradual inflationary depreciation of assets, it is supposed to write them off once.

A sharp devaluation of the currency in which debts are denominated can be considered an equivalent measure (but in Jamaican currency system a mechanism of one-time devaluation of the leading currencies is virtually absent).

Issuers would be quite happy with partial defaults as well, but to the holders of debt it is extremely difficult and may threaten the stability of the entire financial system if large losses appear (remember Lehman Brothers).

And in case of writing off debts of large issuers, such as Italy, America or Japan, the damage could be enormous.

However, "creative" approach is possible. For example, writing off can be performed periodically in small amounts, bringing the result close to inflationary depreciation.

But in this case the consent of debt holders is unlikely to be obtained easily (and it is essential for the normal process of refinancing in the system).

Fourth

Retention of status quo and avoidance of sliding into a debt crisis by keeping low interest rates in the market is a situation present in Japan for fifteen years already.

Under this option fixed-term public debts are actually supposed to be converted into those having no definite term, giving their holders the right to claim part of the budget revenues.

But implementation of this scenario is indeed possible in Japan, where more than 95% of the public debt is held by residents. Including major banks and pension funds that are "tied" to the state and will not attempt to profit from price drop, if it threatens to destabilize the state.

In fact, Japan implements an unwritten agreement between the holders and the issuer of debt: the former do not destabilize the situation, while the latter guarantees “infinite” payment of interest.

But it is not yet clear how such situation can be reached in free and highly speculative markets of Europe and America.

Time will show whether some of the above options (or a combination thereof) are to be implemented or the system still is to go into full-scale debt crisis.

Global stock market

In the global stock market in April there was a drop in prices at most of the world's leading stock exchanges, which was the result of a natural price correction after their strong growth in the first quarter of this year (see Table 2).

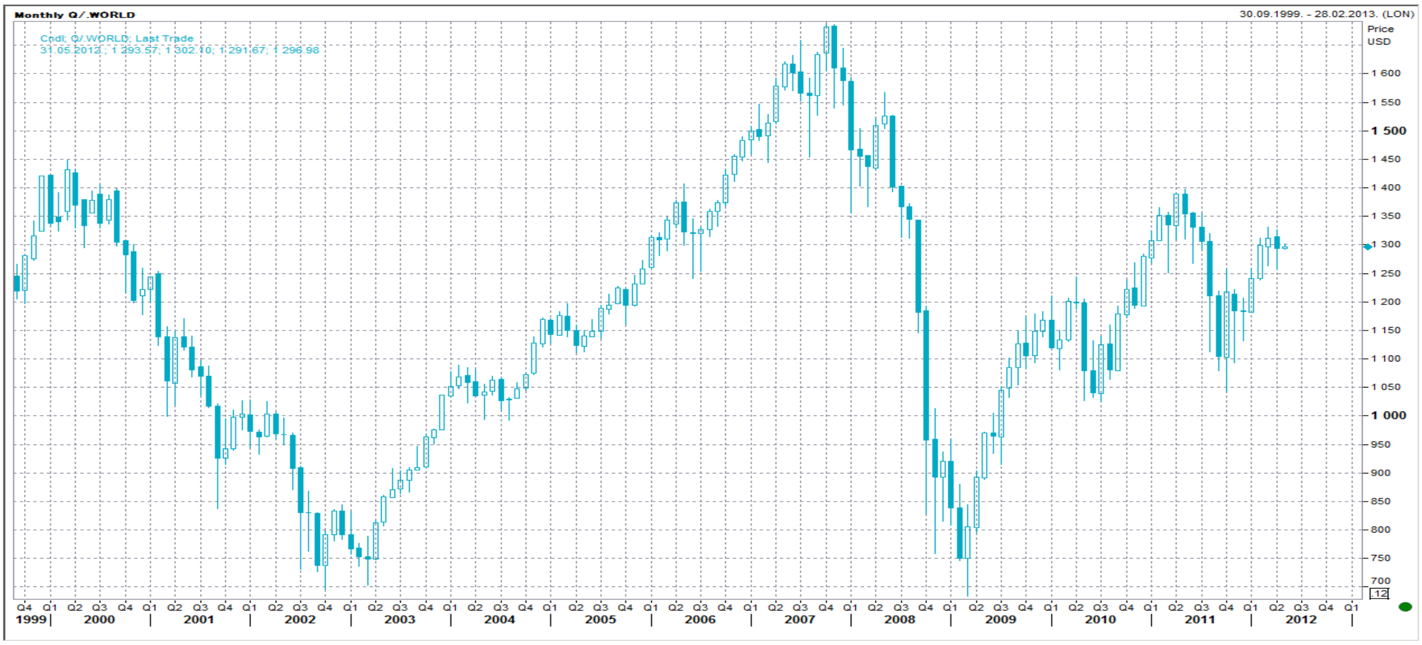
Table 2. The dynamics of movements of several leading world stock market indexes

Stock index	P/E	Div. Yield	2003-2007	2008	2009	2010	2011	Q1 2012	April 2012	2012
DJI (USA)	13.3	2.5	59.0%	-33.8%	18.8%	11.0%	5.5%	8.1%	0.0%	8.2%
S&P 500 (USA)	14.1	2	66.9%	-38.5%	23.5%	12.7%	0.0%	12.0%	-0.8%	11.1%
Nasdaq Comp. (USA)	24.1	1	98.6%	-40.5%	43.9%	16.9%	-1.8%	18.7%	-1.5%	16.9%
GDAX (Germany)	12	3.6	178.9%	-40.4%	23.8%	16.1%	-14.7%	17.8%	-2.7%	14.6%
N225 (Japan)	25.4	2	78.4%	-42.1%	19.0%	-3.0%	-17.3%	19.3%	-5.6%	12.6%
FTSE (England)	11.1	3.8	61.5%	-31.0%	23.2%	9.0%	-5.6%	3.5%	-0.5%	3.0%
CAC (France)	10.9	4.5	83.2%	-42.7%	22.3%	-3.4%	-17.0%	8.4%	-6.2%	1.7%
RTS (Russia)	5.9	2.2	537.9%	-72.4%	128.6%	22.5%	-22.0%	18.8%	-2.6%	15.8%
MICEX (Russia)	5.2	1.9	492.3%	-67.2%	121.1%	23.2%	-16.9%	8.3%	-3.0%	5.1%
SSEC (China)	12.7	2	287.4%	-65.4%	80.0%	-14.3%	-21.7%	2.9%	5.9%	9.0%
HSI (Hong Kong)	9.9	3.2	198.4%	-48.3%	52.0%	5.3%	-20.0%	11.5%	2.6%	14.4%
KOSPI (Korea)	22.6	1.2	202.3%	-40.7%	49.7%	21.9%	-11.0%	10.4%	-1.6%	8.5%
TWII (Taiwan)	19.1	4.1	91.0%	-46.0%	78.3%	9.6%	-21.2%	12.9%	-6.0%	6.1%
SENSEX (India)	15.9	1.4	500.7%	-52.4%	81.0%	17.4%	-24.6%	12.6%	-0.5%	12.1%
BOVESPA (Brazil)	11.7	3.6	467.0%	-41.2%	82.7%	1.0%	-18.1%	13.7%	-4.2%	8.9%
IPC (Mexico)	18.7	1.4	382.1%	-24.2%	43.5%	20.0%	-3.8%	6.6%	-0.1%	6.4%
TOP40 (South Africa)	12.8	2.9	202.4%	-25.9%	28.6%	14.6%	-0.6%	4.0%	2.6%	6.7%
MSCI WD (World)			100.6%	-42.1%	27.0%	9.6%	-7.7%	11.0%	-1.4%	9.4%
MSCI EM (Emerging)			326.6%	-54.5%	74.4%	16.4%	-20.4%	13.6%	-1.2%	12.2%

Source: Thomson Reuters,Bloomberg, ABLV Bank

However, some of the world indexes managed to show growth in April, and fall in prices on the global MSCI World Index was only 1.4% for the month (see Fig. 4).

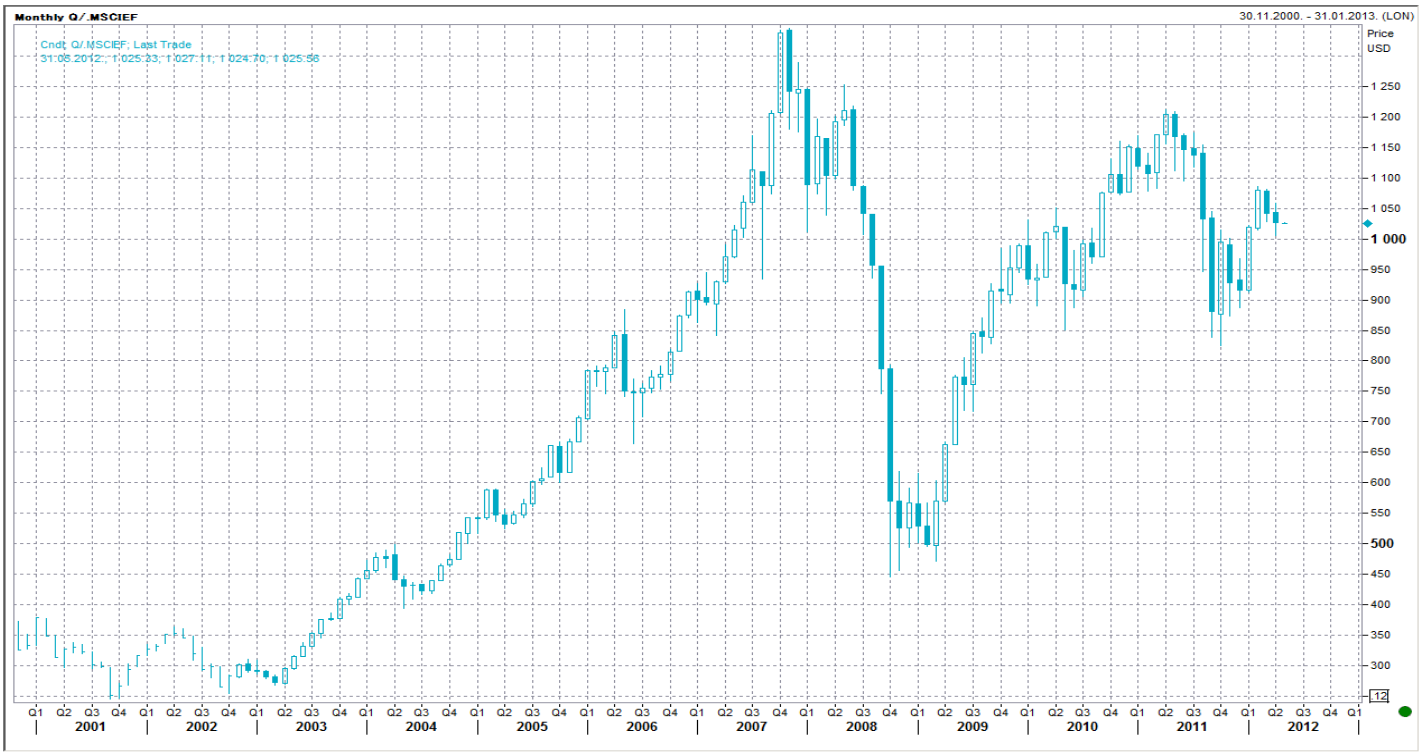
Fig. 4. Dynamics of the MSCI WORLD index, monthly bars



Source: Thomson Reuters

The index of developing countries MSCI EM showed a slightly smaller drop in April – by 1.2% (see Fig. 5), due to the growth of some leading emerging markets.

Fig. 5. Dynamics of the MSCI EMERGING MARKETS index, monthly bars



Source: Thomson Reuters

In April, the largest drop among developed indexes monitored by us was demonstrated by Japanese N225, which was also the growth leader in the first quarter (see Fig. 6).

Fig. 6. Dynamics of N225 index, monthly bars

Source: Thomson Reuters

The best dynamics among indexes monitored by us in April was shown by Chinese SSEC, which grew by 5.9% (see Fig. 7). However, this index has been a leader of fall in March, having lost 6.8% in the previous month.

Fig. 7. Dynamics of SSEC index, monthly bars

Source: Thomson Reuters

Our assessment of future scenarios

Despite the significant rise in prices at the beginning of the year, the situation in the global stock market remains highly uncertain. On the one hand, the observed growth of monetary bases of leading currencies is a good stimulus for further growth in stock prices. On the other hand, the possibility of increasing debt crisis in the euro area can bring back strong negative trends to the market.

However, one can continue to adhere to our proposed strategy for entering the market, choosing the "strong" companies (or indexes) with low P/E and high Div. Yield (see table).

Even if negative trends return to the market, the high level of dividends will allow investors to outwait the period of market decline, receiving a steady cash flow in the form of dividends, which currently exceeds yield on government bonds of the leading countries.

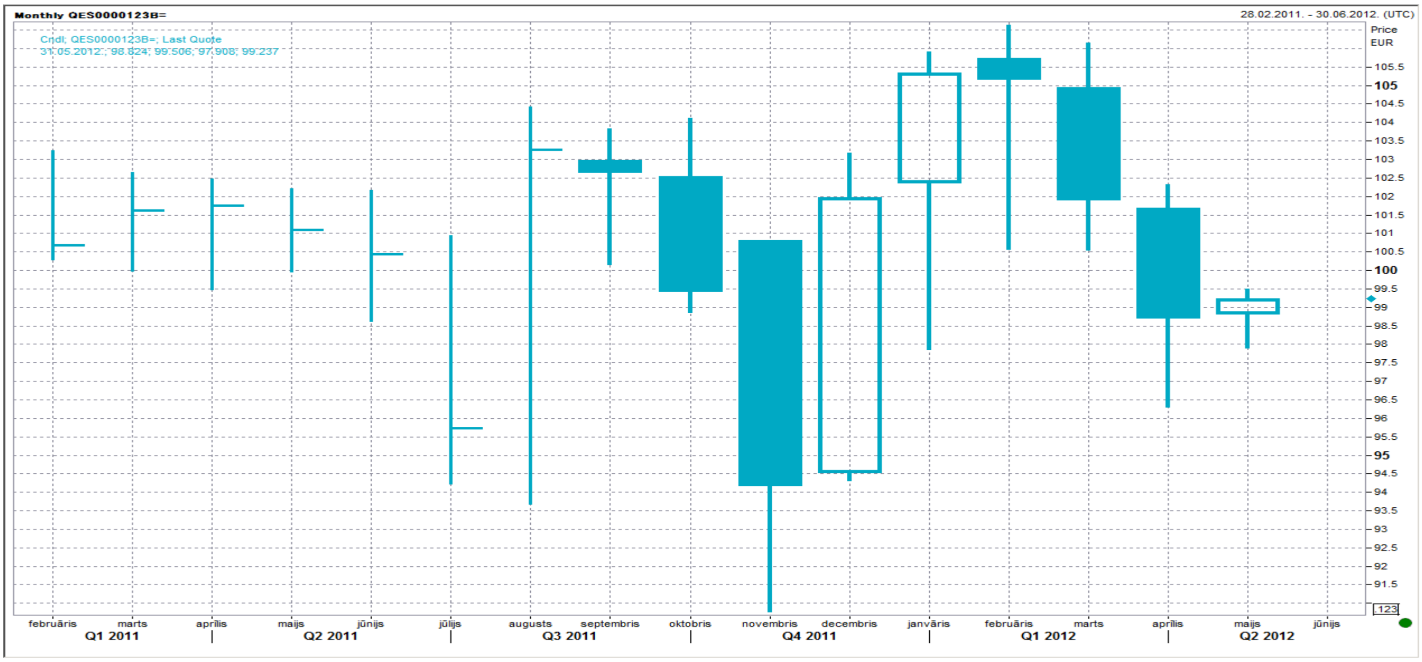
Whereas in case growth continues, the investor will gain considerable profit due to increase in stock prices.

Global bond market

On the global bond market in April, there was a moderate increase in prices in the sector of emerging markets and markets which play the role of safe haven, as well as multidirectional movement in the PIIGS sector.

Among the PIIGS securities, the largest drop was demonstrated by securities of Spain, falling for the third consecutive month. In April 10-year Spanish bonds fell by 3% more (see Fig. 8), and their yield increased from 5.2% to 5.7%.

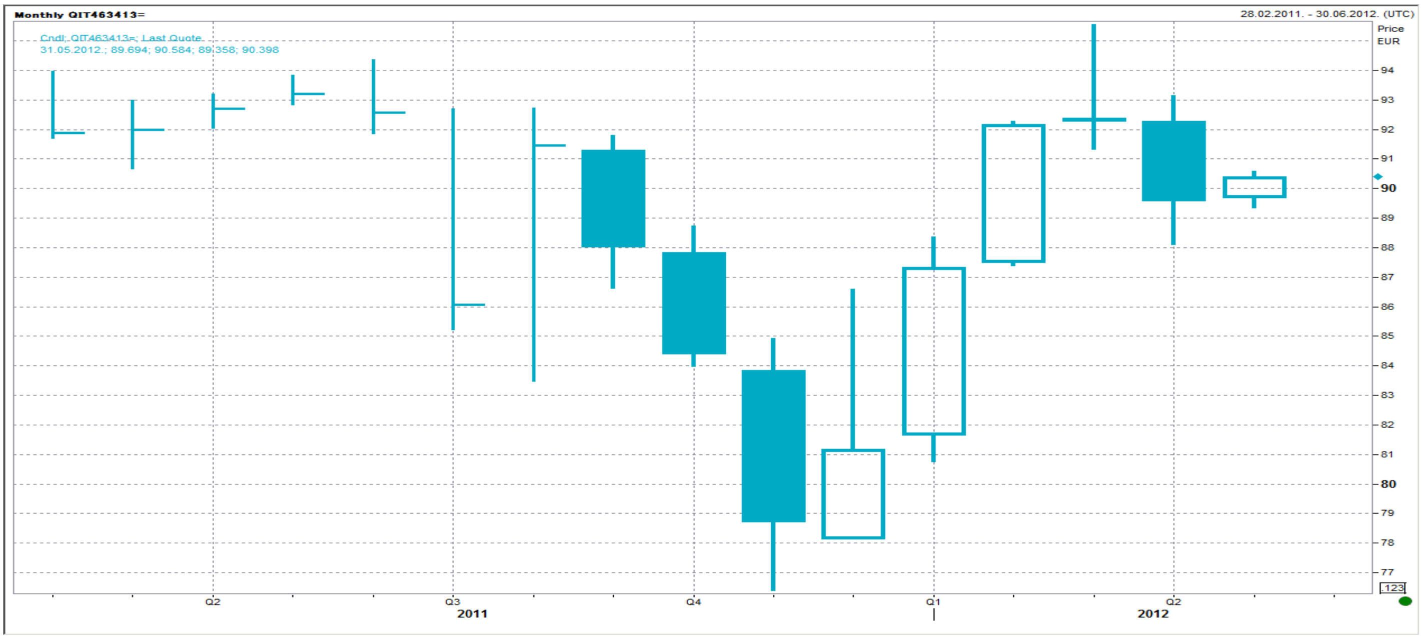
Fig. 8. Dynamics of price movements of 10-year bonds of Spain, monthly bars



Source: Thomson Reuters

In April, Italian securities resumed their decline, where 10-year bonds have lost 2.9% over the month, and their yield increased to 5.3% (see Fig. 9).

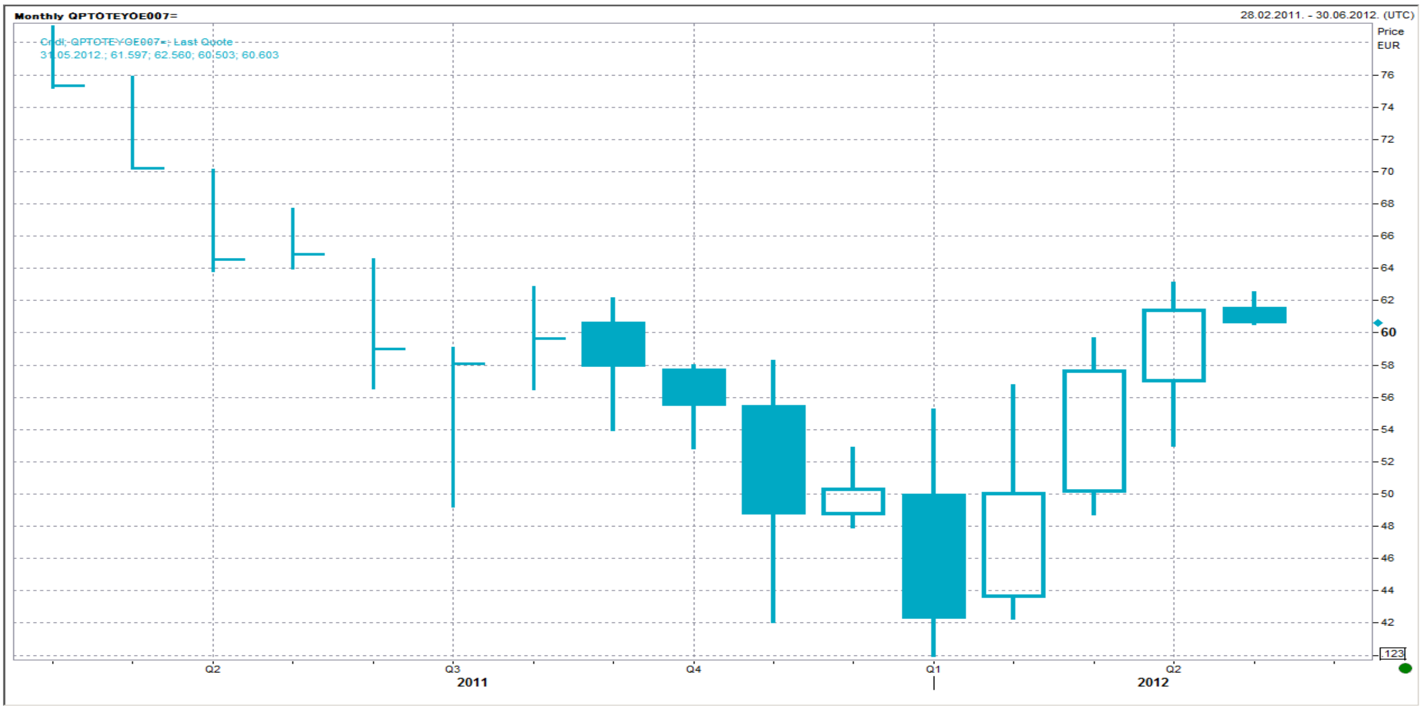
Fig. 9. Dynamics of price movements of 10-year bonds of Portugal, monthly bars



Source: Thomson Reuters

But the securities of Portugal were growing for the third consecutive month. 10-year securities rose by 7.8%, following growth by 15% in March and 19% in February (see Fig. 10). The yield on these securities fell from 12% to 10.5% over the month.

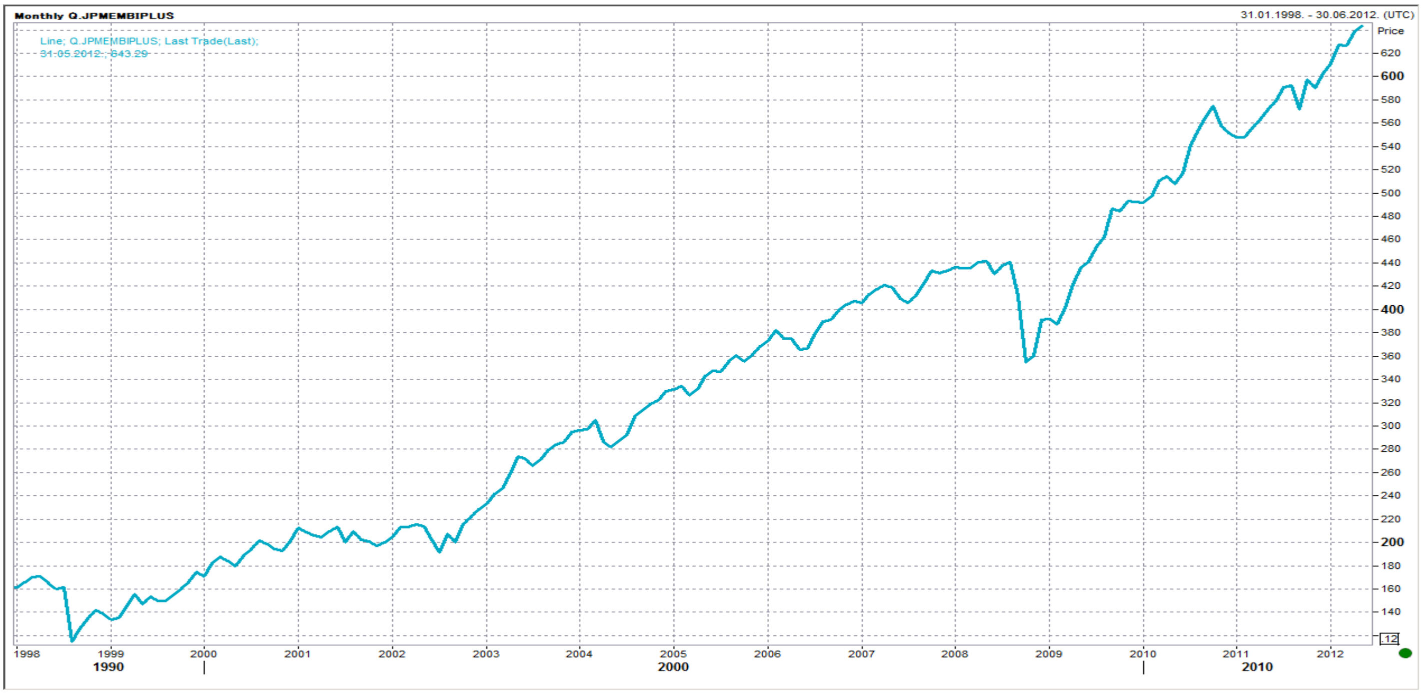
Fig. 10. Dynamics of price movements of 10-year bonds of Portugal, monthly bars



Source: Thomson Reuters

The sector of public debt of developing countries was dominated by positive trends, and the index EMBI + closed the month with an increase by 1.9% (see Fig. 11), but its spread to treasuries rose by 8 basis points to reach 3.3%, due to greater growth of U.S. securities.

Fig. 11. Dynamics of the EMBI + index, the monthly closures line

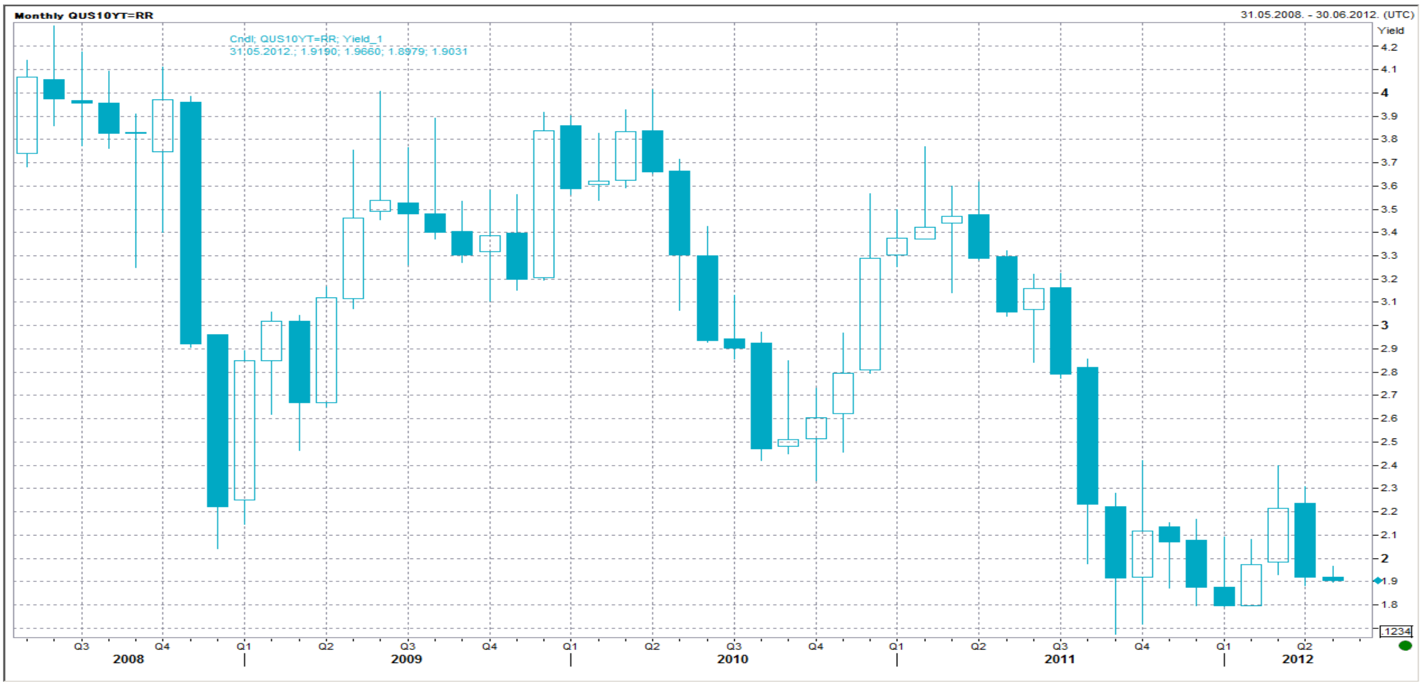


Source: Thomson Reuters

In the emerging market corporate bonds there was a smaller increase, and the index CEMBI rose over the month by 0.98%. RUBI index of Russian corporate securities showed an even smaller increase of 0.88%.

In the U.S. bond market in April, there was good growth in prices, and yield on 10-year treasuries fell from 2.2% to 1.9% (see Fig. 12).

Fig. 12. Yield dynamics of the U.S. 10-year government bonds, monthly bars



Source: Thomson Reuters

The yield on 30-year U.S. securities dropped from 3.4% to 3.1%.

In the German securities, which play the role of safe haven in the euro area, there was an increase in prices as well, and the yield on 10-year bunds fell from 1.84% to the new record low of 1.67% over the month (see Fig. 13), and that of 30-year securities fell from 2.5% to 2.38%.

Fig. 13. Yield dynamics of German 10-year government bonds, monthly bars

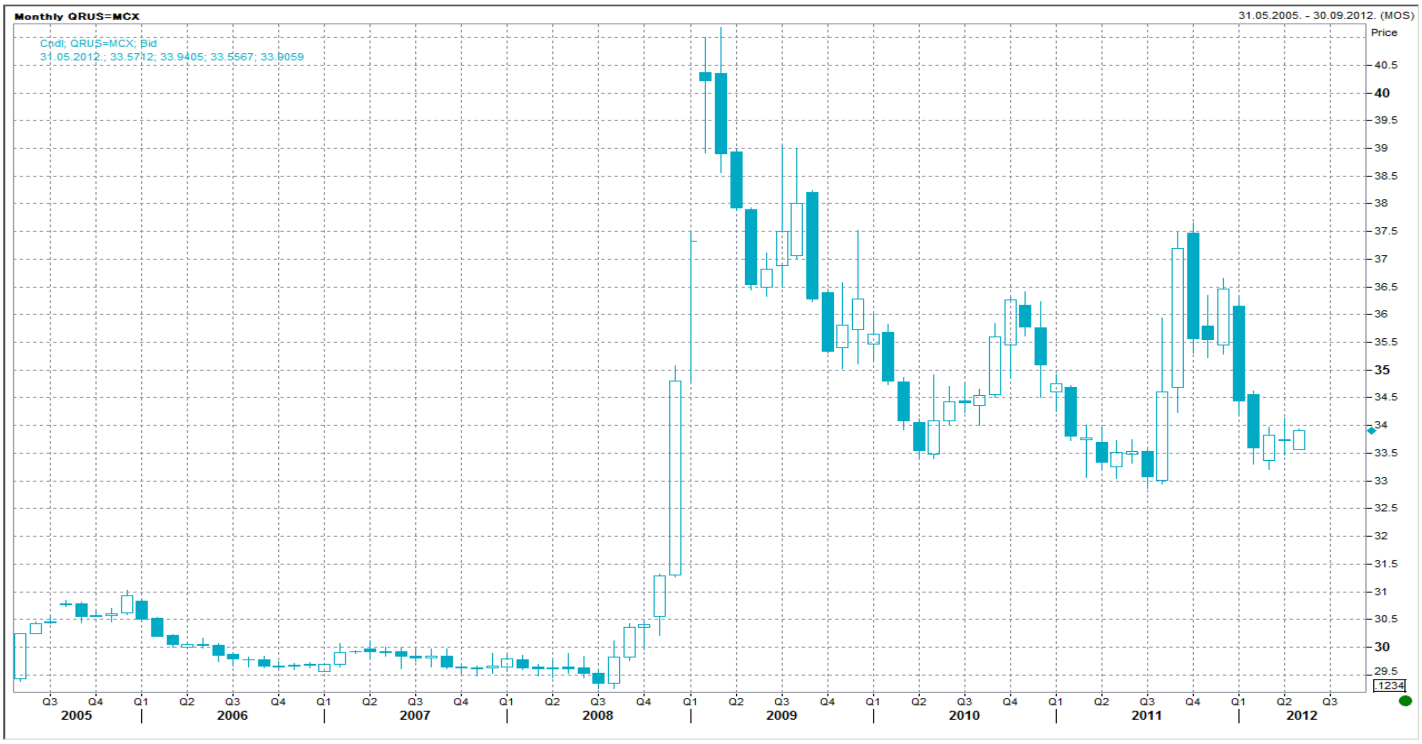
Source: Thomson Reuters

Global currency market

In the currency market, the month was relatively quiet, with no significant movements of the dollar to the developed and developing currencies (except for its growth to the yen by 3.6%).

In April, Russian rouble weakened against dollar just by 0.8%, and grew to the euro-dollar basket by 0.3% (see Fig. 14).

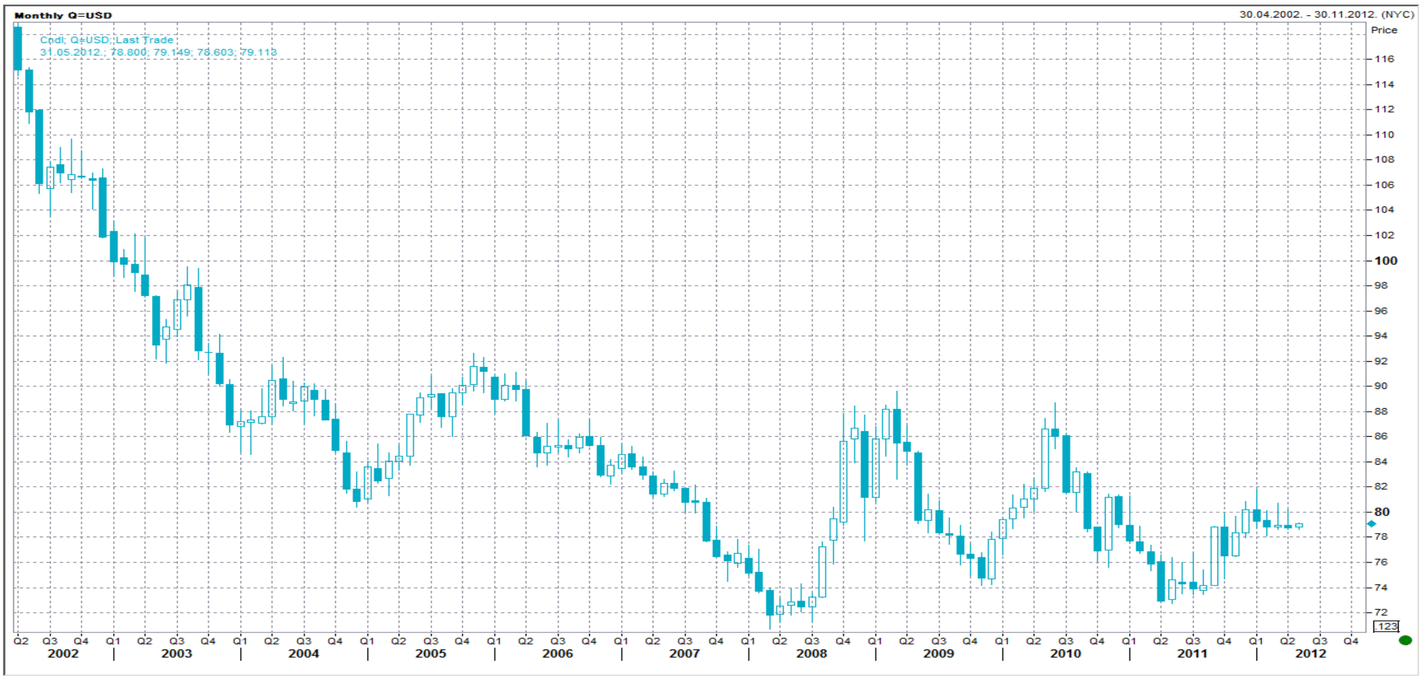
Fig. 14. Dynamics of the Russian rouble to euro-dollar basket, monthly bars



Source: Thomson Reuters

The dollar index – the dollar's rate to the six leading world currencies – closed April, just like March, with virtually no change in the price, since its rise against the yen and the euro was offset by falling to the British pound (see Fig. 15).

Fig. 15. Dollar index dynamics, monthly bars



Source: Thomson Reuters

But in April, the dollar interrupted its fall against the yen and was able to add 3.6% to its weight, after falling by 2% in March and 6.5% in February (see Fig. 16).

Fig. 16. Dynamics of the dollar against yen, monthly bars

Source: Thomson Reuters

As for the main rival of the dollar – euro, the U.S. currency was able to demonstrate a slight increase – by 0.7% (see Fig. 17).

Fig. 17. Dynamics of euro against dollar, monthly bars

Source: Thomson Reuters

Our assessment of future scenarios

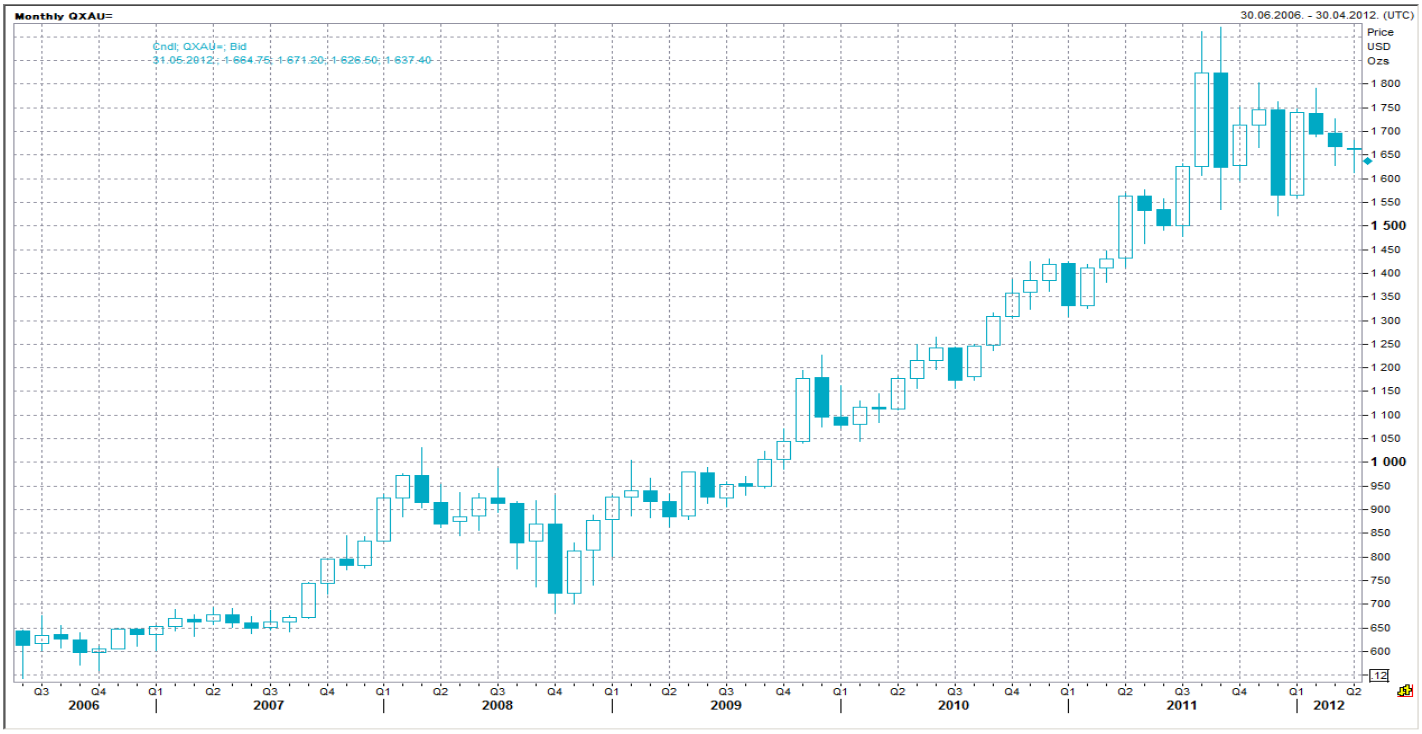
Our main scenario for the euro-dollar market remains unchanged. According to this scenario, the dollar minimum reached in July 2008 at the level of 1.6040 EUR/USD, is the end point of the long-term trend of the dollar falling against euro and the beginning of the trend for its long-term growth.

Consequently, we do not change our fundamental outlook for the market, according to which exchange of the euro to the dollar will fall to parity-close levels (1 EUR/USD) in 1-1.5 years.

Gold

In the gold market, April began with a small fall in prices, but by the end of the month prices have returned to levels close to that at the beginning of the month – about $1650 per ounce (see Fig. 18). In early May, the fall in gold prices was resumed, but it has not yet reached a local minimum observed in December 2011 at $1520 per ounce.

Fig. 18. Dynamics of gold prices, monthly bars



Source: Thomson Reuters

Our assessment of future scenarios

Gold prices have already entered the corridor of $1750-$2000 per ounce, which at the beginning of the year 2011 was considered in our reviews a target one for the current growth trend and a level where the basis for the trend reversal will be formed. However, given the strength of the growth trend, it is still very likely that prices will continue to grow, reaching the level of $2000-$2500 per ounce.

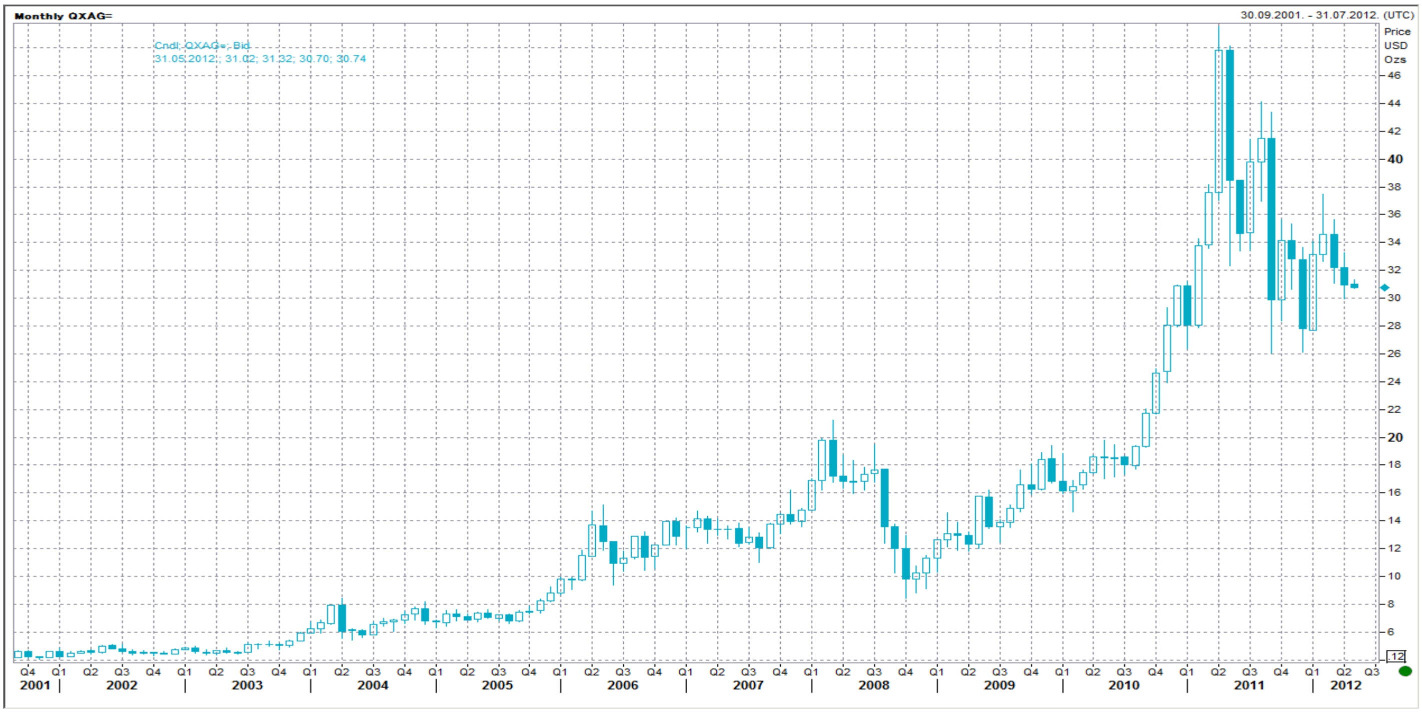
But it should be noted that the movement in gold prices in recent years is strikingly speculative, and prices are unlikely to remain at high levels for long periods of time. Later, we are likely to see a rapid fall in prices, often observed in other speculative bubbles. Of course, it is possible that prices do not go back to previous levels of $300-$400 per ounce, but return to levels near $1000 is very likely.

A possible signal for the bubble break can be a sharp rise in prices for a short time, similar to the silver price movements in February-April 2011, but with greater amplitude and during a shorter time.

Silver

In the silver market, prices continued to fall in April, and drop by almost 4% added to the March losses of 7.8% (see Fig. 19).

Fig. 19. Dynamics of silver prices, monthly bars



Source: Thomson Reuters

Our assessment of future scenarios

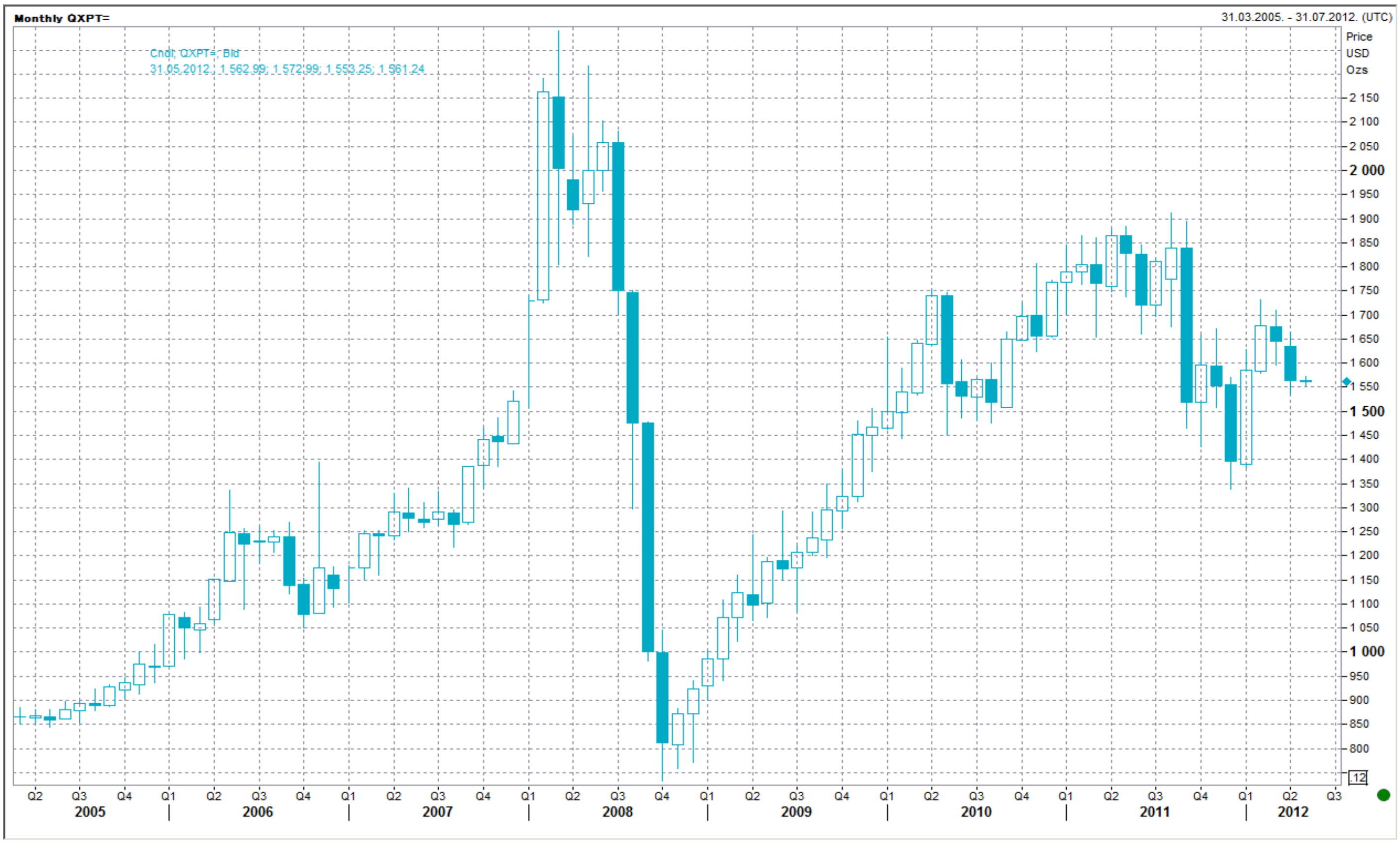
The sharp rise and the subsequent strong drop in the price of silver in 2011 indicate that the price bubble of 2010-2011 actually burst in this market.

However, the dynamics of further movement in prices is still uncertain and may depend on price movements in the gold market.

Platinum

April was the second consecutive month of falling prices of another precious metal – platinum. The fall in prices over the month was almost 5%, and the price of an ounce dropped to $1563 (see Fig. 20).

Fig. 20. Dynamics of platinum prices, monthly bars



Source: Thomson Reuters

Our assessment of future scenarios

Giving forecasts for the movements in this market, it should be noted that in 2004-2008 the speculators have already "played" the market. In 2004, after many years of history the price of platinum diverged from gold price and soared almost 3 times over 4 years (by 200%), and then fell by 65% in 2008 (i.e. again nearly three times).

After 2008, the correlation between the markets of platinum and gold was resumed, but now gold shows larger growth. We expect that in case gold prices resume growth and reach the range of $2000-$2500 per ounce, platinum prices will increase as well, but their growth will be less significant.

Palladium

Palladium was the only precious metal which showed growth in April, amounting to more than 4% – to reach $680 per ounce (see Fig. 21).

Fig. 21. Dynamics of palladium prices, monthly bars

Source: Thomson Reuters

Our assessment of future scenarios

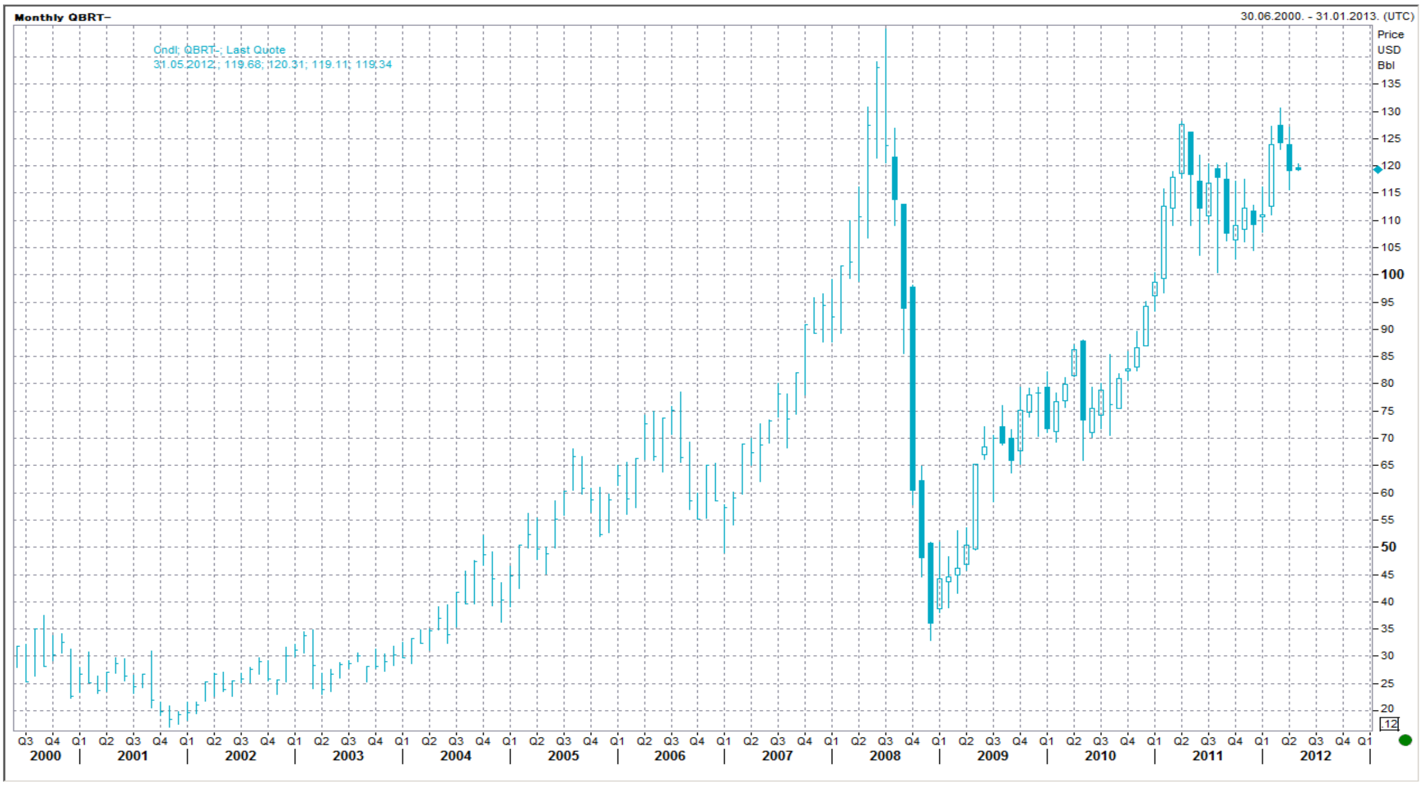
Palladium market has already experienced its "bubbling" – in 1998-2001 price of an ounce increased more than 5 times (by 400%), and then dropped 5 times in 2002-2003.

Since 2009, there is a new, more moderate growth trend observed in this market. And after the correction in August - October 2001 from $850 to $550 per ounce, we expect further consolidation movement in the corridor of $600-$750 per ounce, followed by resumption of growth in prices.

Oil

In the oil market, divergence of trends in price movement of Brent and WTI continued in April. Brent oil price fell by 3.9% over the month (see Fig. 22), while the price of WTI increased by 2%. As a result, their price spread has decreased from $20 to $14.

Fig. 22. Brent price dynamics, monthly bars



Source: Bloomberg

Our assessment of future scenarios

We continue to believe that the rise in prices for Brent oil observed in January-March 2012 was not a long-term one, and prices surpassing $150 seems unlikely in the current cycle. In our opinion, the scenario of organizing medium-term correction of prices in this market, allowing those to fall below $100 per barrel, looks more likely now.

Review information

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The review author is ABLV Asset Management, IPAS (legal address: 23 Elizabetes street, Riga) officer Leonīds Aļšanskis, Dr. Math. The information contained in the review is obtained from sources considered to be trustworthy in financial markets, but ABLV Asset Management, IPAS or its officer shall not be held responsible for accuracy and comprehensiveness of the obtained and provided information.

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