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Strategy Espresso

## Geht die Sonne im Osten auf? Argumente für den EM-Asia

Da sich im Juni weitere Volkswirtschaften wieder öffneten, verzeichneten Risikoanlagen nach wie vor eine starke Performance. Der MSCI World Index stieg um 2,7%, und US-Aktien führten weiterhin die entwickelten Märkte an, da die Daten dort auf eine starke Erholung der Wirtschaft hinzudeuten begannen. Im Vorfeld des Feiertagswochenendes verzeichneten US-Aktien am Donnerstag vergangener Woche ebenfalls kräftige Gewinne, als die Beschäftigung außerhalb des Landwirtschaftssektors einen robusten Zuwachs von 4,8 Millionen neuen Arbeitsplätzen verzeichneten.

Für weniger Aufsehen sorgte hingegen der MSCI EM Asia, auch wenn er im Juni um 8,2% zulegte. Chinesische Aktien, die mehr als die Hälfte des Index ausmachen, legten im vergangenen Monat um 9% zu und steigern die Performance. Obwohl die Renditen für den EM Asia bereits seit dem Tiefpunkt der Krise hoch sind, gibt es bestimmte Faktoren, die in den kommenden Monaten zu weiteren Steigerungen beitragen könnten.

Trotz der Befürchtung eines zweiten Corona-Ausbruchs bei der Entdeckung neuer Fälle in Peking hat sich China mehr als fähig erwiesen, die Situation unter Kontrolle zu behalten und die Zahl der neuen Fälle beginnt bereits wieder zu sinken. Der isolierte Ausbruch scheint auch nach seiner Ankündigung keine Auswirkungen auf die wirtschaftliche Dynamik gehabt zu haben; tatsächlich sieht die Dynamik weiterhin stark aus, mit einem für Juni angekündigten höheren Caixin-PMI als erwartet.

Die People's Bank of China (PBOC) hat mit politischen Reaktionen, die sich als umsichtig, aber entgegenkommend erwiesen haben, ebenfalls dazu beigetragen, den Aufschwung voranzutreiben. Um das Geschäftsklima zu verbessern, hat sich die PBOC auf eine Verbesserung der Kreditkonditionen konzentriert und dabei gleichzeitig Raum für weitere Zinssenkungen in der Zukunft gelassen, falls diese erforderlich sein sollten.

Die größten Wolken, die immer noch über der anhaltenden chinesischen Aktienkursdynamik hängen, sind das Aufflackern des Handelsdisputs zwischen den USA und China und die geopolitischen Spannungen, die durch weitere Restriktionen der chinesischen Regierung gegenüber Hongkong angeheizt werden. Doch selbst hier sind die jüngsten Trends zunehmend positiver. Kürzlich fanden die ersten Treffen zwischen

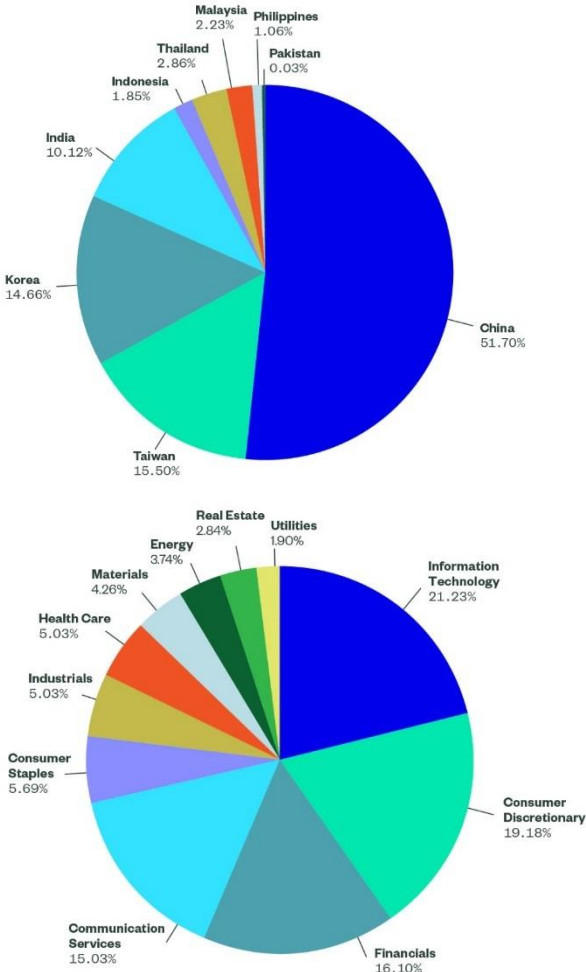
den USA und China seit Januar statt, wobei beide Seiten die Gespräche als konstruktiv bezeichneten.

Auch in anderen Ländern des Index hat sich die Aktivität wieder erholt, so stiegen die Exporte in Korea auf 39,2 Milliarden Dollar von vormals 34,9 Milliarden Dollar im Mai. Obwohl es auch in Korea beunruhigende Anzeichen für sekundäre Ausbrüche gegeben hat, verfügt das Land über einen der weltweit stärksten Mechanismen zur Antizipation und Prävention potentieller Ausbrüche. Bislang konnten jedes weitere Aufkommen der Pandemie umgehend eingedämmt werden.

Auch Indien verzeichnete einen sprunghaften Anstieg des PMI in der verarbeitenden Industrie, der im Juni von 30,8 auf 47,2 stieg. Dieser Wert deutet darauf hin, dass sich durch die schrittweise Aufhebung der Lockdowns in Indien die Lage wieder zu normalisieren beginnt.

Zusätzlich zu diesen eher regionalen Faktoren ist der MSCI EM Asia weitgehend übergewichtet in Sektoren, die während der Krise eine starke Performance gezeigt haben und die für Anleger weiterhin von Interesse sein könnten, wie z.B. Informationstechnologie und Verbrauchsgüterindustrie. In beiden Sektoren hat sich das erwartete Gewinnwachstum besser gehalten als in anderen Sektoren.

### Aufschlüsselung der Bestände des MSCI EM Asia Index



Quelle: FactSet, Stand: 30. Juni 2020. Die Indexgewichte beziehen sich auf das angegebene Datum und sollten danach nicht mehr als aktuell angesehen werden.

## Top 10 Holdings

Security Name	Index Weight (%)	Country	Sector
Alibaba Group Holding Ltd. Sponsored ADR	8.84	China	Consumer Discretionary
Tencent Holdings Ltd.	8.04	China	Communication Services
Taiwan Semiconductor Manufacturing Co., Ltd.	5.70	Taiwan	Information Technology
Samsung Electronics Co., Ltd.	4.57	Korea	Information Technology
Meituan Dianping Class B	1.72	China	Consumer Discretionary
China Construction Bank Corporation Class H	1.70	China	Financials
Reliance Industries Limited	1.40	India	Energy
Ping An Insurance (Group) Company of China, Ltd. Class H	1.30	China	Financials
JD.com, Inc. Sponsored ADR Class A	1.12	China	Consumer Discretionary
China Mobile Limited	0.90	China	Communication Services

Quelle: FactSet, Stand: 30. Juni 2020. Die Indexgewichte beziehen sich auf das angegebene Datum und sollten danach nicht mehr als aktuell angesehen werden. Diese Informationen sind nicht als Empfehlung zu verstehen, in einen bestimmten Sektor zu investieren oder ein angegebenes Wertpapier zu kaufen oder zu verkaufen. Es ist nicht bekannt, ob die gezeigten Sektoren oder Wertpapiere in der Zukunft rentabel sein werden.

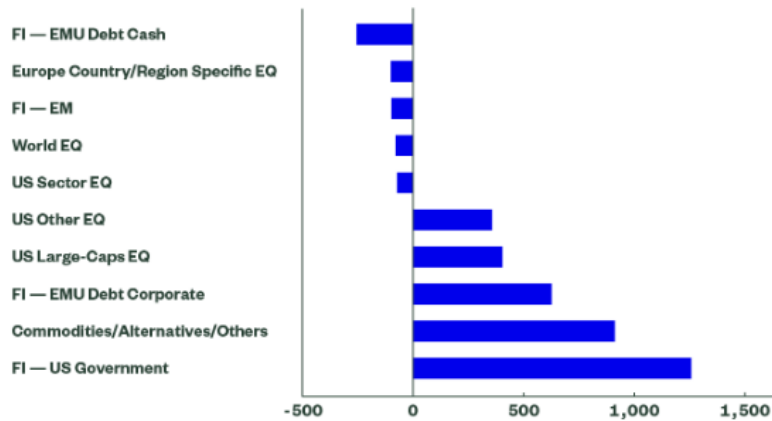
## Wie man dieses Thema spielt

Investoren können das oben beschriebene Thema EM Asia mit einem SPDR ETF spielen. Um mehr über den Fonds zu erfahren und die vollständige Performance-Historie einzusehen, folgen Sie bitte dem untenstehenden Link:

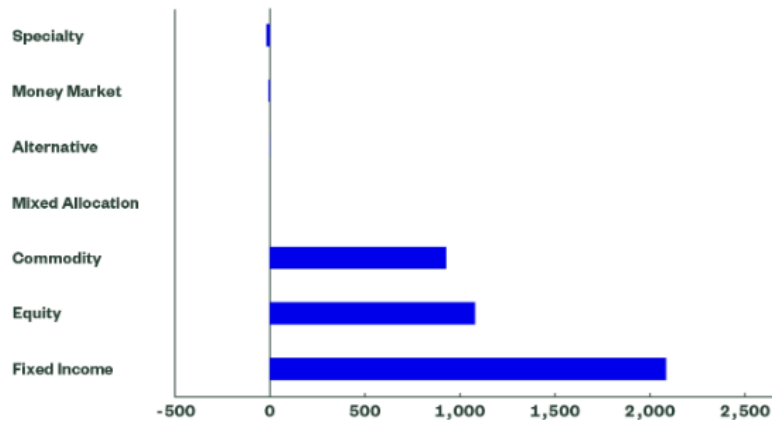
[SPDR MSCI EM Asia UCITS ETF](#)

## Flows

**European-Domiciled ETP Segment Flows (Top/Bottom 5, \$mn)**



**European-Domiciled ETP Asset Category Flows (\$mn)**



Quellen: Bloomberg Finance L.P., für den Zeitraum vom 26. Juni bis 3. Juli 2020. Die Ströme sind zum angegebenen Datum und sollten danach nicht mehr als aktuell angesehen werden.

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