
21. Juli 2020
Strategy Espresso

Das Erholungspotenzial von Schwellenländern

Anleihen aus Schwellenländern waren eines unserer Investmentthemen im Q2 Bond Compass, da wir im Zuge des Rückgangs der Krise Spielraum für einen Aufschwung bei Risikoanlagen sahen. Der Bloomberg Barclays EM Local Currency Liquid Government Bond Index hat seit Ende März 2020 eine Rendite von 9,45% (in USD, nicht gehedgt) erzielt.¹

Trotz dieses starken Aufschwungs haben die weniger entwickelten Märkte Mühe, die Pandemie vollständig abzuschütteln. Hohe COVID-19-Infektionsraten in Ländern wie Brasilien werfen weiterhin einen Schatten auf breitere Anlageklassen. Nichtsdestotrotz entwickeln sich die Schwellenländer sehr unterschiedlich und während einige nach wie vor unter Corona leiden, waren andere bei der Eindämmung des Ausbruchs effektiver. In der Tat ist es genau diese Vielfalt, die die Lokalwährung von Anleihen aus Schwellenländern zu einem längerfristigen Anlagethema macht. Wir sehen drei Hauptfaktoren:

Renditen: Die Renditen sind in einem Umfeld, in dem ansonsten eher niedrige Gewinne erzielt werden, relativ attraktiv. Die ausschließlich auf Coupons entfallenden Renditen betragen im ersten Halbjahr 2020 für den Bloomberg Barclays EM Local Currency Liquid Government Bond Index 2,38 Prozent. Der Index weist nun eine Rendite von mindestens 3,67 Prozent auf (Stand: 15. Juli 2020), was im historischen Vergleich niedrig ist, aber deutlich höher als alles, was in den entwickelten Märkten außerhalb der Hochzinsanleihen verfügbar ist.

Positionierung: Anleger sind, basierend auf den Daten von State Street Global Advisors (Q3 Bond Compass), in Schwellenländeranleihen nach wie vor untergewichtet. Unsicherheiten im Zusammenhang mit dem Wiederaufleben von COVID-19 und allgemeinen geopolitischen Fragen haben dazu geführt, dass sich die Anlegerbestände Ende des zweiten Quartals 2020 auf dem 22. Perzentil befanden, während sie Ende des ersten Quartals 2020 noch auf dem 15 waren. Durch das Streben der Anleger nach Rendite, könnte diese langfristige Untergewichtung allmählich sinken, sofern die Märkte stabil bleiben und sich eine solidere Erholung abzeichnet.

¹ Quelle: Bloomberg Finance L.P., per 15. Juli 2020.

Währungsbewertungen: Da die Renditen niedriger sind, wird erwartet, dass künftige Erträge von einem Wiederanstieg der Währung angeführt werden. Obwohl es bereits erste Anzeichen einer Erholung gab, blieben die Währungen im Bloomberg Barclays EM Local Currency Liquid Government Bond Index nach Berechnungen von State Street Global Advisors Ende Juni 2020 gegenüber dem USD um mehr als 7,5 Prozent zurück.

Konzentration auf Stabilität und Diversifizierung: Auf der Suche nach dem asiatischen Gefälle

Der Bloomberg Barclays EM Local Currency Liquid Government Bond Index hat sich im bisherigen Jahresverlauf gut entwickelt, was auf die hohen Allokationen in asiatischen Anleihen zurückzuführen ist. Dies ist die einzige Region, die eine positive Performance aufweist, angehoben durch starke Gewinne auf den Philippinen, wo die dortige Zentralbank ihre Zinssätze gesenkt hat. Darüber hinaus wissen wir, dass einige der größeren Länder innerhalb dieses Asien-Engagements, insbesondere Südkorea und China, effektiver mit COVID-19 umgehen konnten.

Die höhere Allokation des Index für Asien im Vergleich zu anderen Indexfamilien (ca. 48% gegenüber ca. 30% in den JP Morgan EM GBI-Indizes) bedeutet ein geringeres Engagement in Nord- und Südamerika, wo einige der schlechtesten Performer angesiedelt sind und die Pandemie schwieriger zu kontrollieren scheint, insbesondere in Brasilien. Und schließlich ist das Engagement in Afrika und im Nahen Osten zwischen Südafrika und Israel aufgeteilt. Dadurch wird ein Teil der Belastung durch Südafrika abgebaut. Während Schwellenländeranleihen also weiterhin ein Risikofaktor bleiben, hat der Bloomberg Barclays EM Local Currency Liquid Government Bond Index das Engagement in einigen der am schlechtesten performenden Länder wirksam reduziert.

Die Suche nach Währungsaufwertung geht weiter mit Augenmerk auf schwächerem USD für EUR-basierte Investoren

Insgesamt kehrt die Risikobereitschaft in die Märkte zurück und das wirkt sich auch auf die Schwellenländer aus. Es sind jedoch nach wie vor viele ungeklärte Faktoren im Spiel, ein vorsichtiger Ansatz für den Einstieg in die Schwellenländer wäre es, sich auf kurzfristige Hartwährungsrisiken in diesem Segment zu konzentrieren. Allerdings werden Hartwährungsengagements nicht davon profitieren, wenn die Devisenmärkte der Schwellenländer die elastische Tendenz zeigen, gegenüber dem USD wieder auf ein vorteilhafteres Niveau zurückzufallen. Dies würde ein größeres Aufwärtspotenzial für gut diversifizierte, auf lokale Währungen ausgerichtete Engagements vermuten lassen.

Da sich die Märkte mehr auf die Erholung konzentrieren, ist der Safe-Haven-Charakter des USD allmählich weniger gefragt. Zwar ist er ein wichtiger Performancetreiber für Schwellenländeranleihenindizes in Lokalwährungen, könnte für Nicht-USD-Anleger aber einen Teil der Gesamtperformancekosten.

Die Performance von EUR-USD wurde durch geldpolitische und fiskalische Unterstützung vorangetrieben, um den Volkswirtschaften zu helfen, die Auswirkungen der Pandemie zu überstehen. Wie Christine Lagarde in ihren leicht tröstlichen Äußerungen bei der EZB-Sitzung hervorhob, ist das Tempo der Erholung nach wie vor höchst ungewiss, und die EZB wird die im Rahmen des PEPP-Anleiheprogramms getätigten Käufe in vollem Umfang nutzen. Dies entsprach den Markterwartungen und der Euro gewann leicht an Stärke.

Der Euro hat seinen Aufwärtstrend nach der Ankündigung des EU-Pandemiefonds begonnen, eines der Themen bei der EU-Sitzung vom Wochenende. Langfristige EUR-USD-Prognosen schwanken von derzeit 1,14 bis Ende 2020 über 1,17 bis Ende 2021 und 1,20 bis Ende 2022.²

Die auf Jahresbasis umgerechneten Kosten für die Absicherung des EUR-USD mit Termingeschäften für einen Monat betragen im Dezember 2019 rund 3% und liegen jetzt bei etwa 0,8%. Die Kosten für die Absicherung dieses Risikos haben sich im Laufe der Pandemie erheblich abgeschwächt, da die US-Notenbank die Zinssätze im März 2020 um 150 Basispunkte senkte, so dass die Möglichkeit, zwischen EUR-gehedgten und nicht gehedgten Anleihen aus Schwellenländern zu wechseln, weniger Anlass zur Sorge um die Performance gibt.

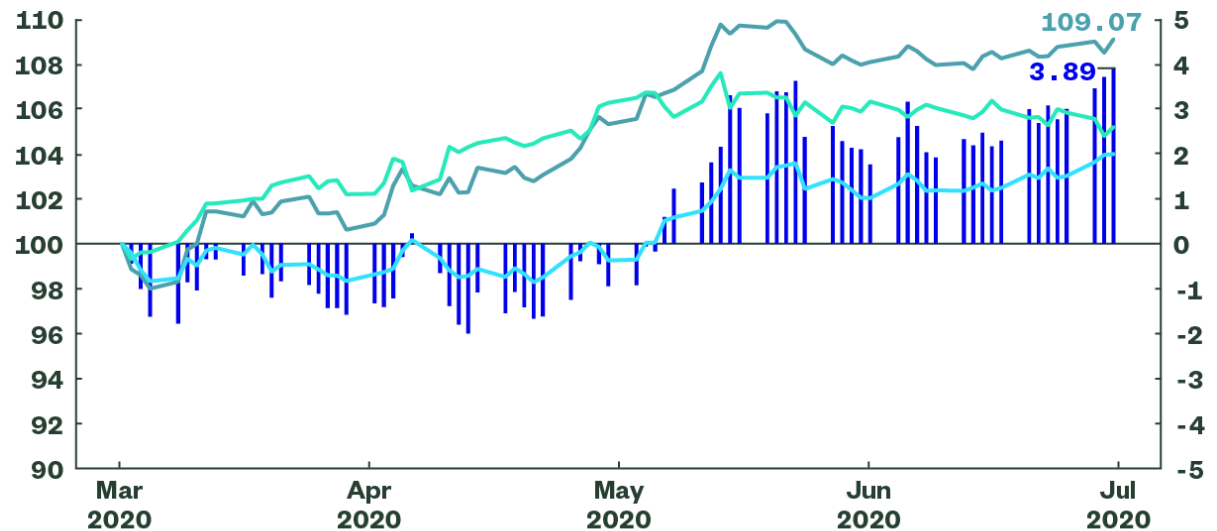
State Street Global Advisors hat in Zusammenarbeit mit Bloomberg Finance L.P. eine für den ETF-Markt neue Methode zur Währungsabsicherung eingeführt, bei der nur die USD-Basiswährungsrendite des Index gegenüber dem Euro abgesichert wird. Bis heute ist es der einzige derartige ETF mit dieser Funktion, die es Anlegern ermöglicht, das volle Potenzial der Lokalwährung von Schuldtiteln aus Schwellenländern im Jahr 2020 auszuschöpfen.

Seit Ende des ersten Quartals 2020 und der Erholung der Lokalwährungsindizes für Schwellenländeranleihen verhalf dieser Index EUR-basierten Anlegern zu einer Performance von 9,07%, was einer Einsparung von 3,9% gegenüber einem aufwertenden EUR-USD entspricht.

Sollten sich die längerfristigen Prognosen eines allgemein schwächeren Dollars bewahrheiten, könnte dies Vermögenswerte aus Schwellenländern unterstützen. Die Möglichkeit, dieses Risiko abzusichern, könnte EUR-Anlegern ebenfalls sehr helfen.

²Quelle: Bloomberg Finance L.P., per 16. Juli 2020.

Abbildung 1: Neugewichtete Index-Performance in EUR vs. EUR-USD-Entwicklung



- Difference (RHS)
- Bloomberg Barclays EM Local Currency Liquid Govt Index TR Index Unhedged EUR (LHS)
- Bloomberg Barclays EM Local Currency Liquid Gov Unhedged USD Base Hedged EUR (LHS)
- EUR USD Spot Exchange Rate — Price of 1 EUR in USD (LHS)

Source: State Street Global Advisors, Bloomberg Finance L.P., as of 15 July 2020. Data in EUR. Past performance is not a reliable indicator of future performance. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

Wie man dieses Thema spielt

Anleger können das oben beschriebene Thema Schwellenländeranleihen mit SPDR-ETFs spielen. Um mehr über die Fonds zu erfahren und die vollständige Performance-Historie einzusehen, folgen Sie bitte den untenstehenden Links:

[SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF \(Dist\)](#)

[SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF \(Acc\)](#)

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Exp. Date: 31/07/2021