Strategy

2014

MidLincoln Emerging Markets Charts and Datamine

Mining for Emerging Markets Ideas

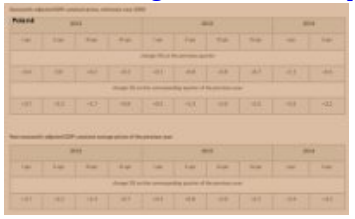
ZEW Indicator of Economic Sentiment - Economic Expectations Decline Significantly

Consumer prices in July 2014: +0.8% on July 2013

Erdogan - President. Stability Putin's style

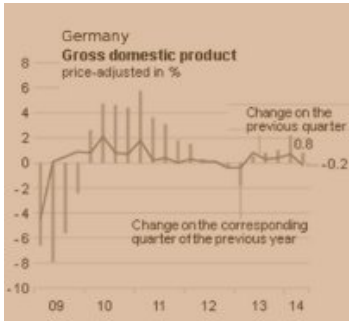
Japan GDP Shrinks 1.7% in Q2

Poland GDP grows in the 2nd quarter of 2014

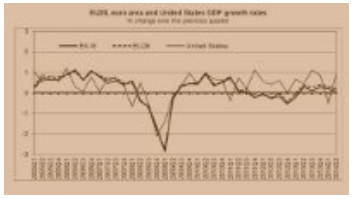


Russia 30 Eurobond Yield- Down

Gross domestic product down 0.2% in 2nd quarter of 2014



GDP stable in the euro area and up by 0.2% in the EU28



Putin Adopts Softer Tone on Visit to Crimea

Some Useful Data Queries

GEM Worst performers 52 wks

Change in earnings estimates

Dividend Yield Changes - Last Week Dynamics

Change in 30 Day Average Volume

Top Div Growth

Closest Dividend Dates

Cheapest on PE

Cheapest Price/Book

Cheapest Price/Sales

Charts

GEM Worst performers 52 wks

Company	Country	Ticker	PriceCh1year	Est_PEG_Ratio	Est_PE	Profile
Bumi Resources Tbk PT	ID	BUMI IJ	-62.94	-	-	PT Bumi Resources Tbk operates in the exploration and exploitation of coal deposits, including coal mining, and oil exploration activities. The Company offers its services to cement companies and powe....
Oi SA	BZ	OIBR4 BZ	-62.16	-	-	Oi S.A. offers fixed-line and mobile telecommunications services in Brazil. The Company provides fixed-line and mobile telecommunica tions, data transmission, and Internet access and other service....
FGC UES JSC	RU	FEES RM	-52.42	-	2.9400	Federal Grid Co Unified Energy System JSC provides long-haul electricity transmission.....
Wumart Stores Inc	CH	1025 HK	-49.72	-	13.1929	Wumart Stores, Inc. operates and manages supermarkets and convenience stores in Beijing, Tianjin, and Hebei. The Company also operates a hypermarket in Beijing.....
Kernel Holding SA	PW	0KE GR	-44.92	1.8279	14.6231	Kernel Holding SA is a diversified agri-business company operating in Ukraine. The Company produces, procures, transports, stores, processes and merchandises agricultural commodities on the internati

						merchandises agricultural commodities on the internat....
TPK Holding Co Ltd	TA	3673 TT	-44.81	-	23.3525	TPK Holding Co Ltd. manufactures touch screens for computers and hand-held devices. The Company produces screens for smart telephones, tablets, eBooks, notebook computers, point of sale kiosks, compu....
African Bank Investments Ltd	SA	ABL SJ	-42.22	-	-	African Bank Investments Limited is a bank holding company. The Group provides financial services such as loans and microlending to the underserviced areas of the South African population through its....
LCY Chemical Corp	TA	1704 TT	-37.45	-	-	LCY Chemical Corporation manufactures chemicals. The Company produces formaldehyde, acetaldehyde, ethyl acetate, methanol, acetone, methyl isobutyl ketone, liquified petroleum gas and synthetic resins....
Celltrion Inc	SK	068270 KS	-37.24	-	-	Celltrion Inc. produces and sells biosimilar products and also provides consignm ent processing service for other companies. The Company's main product is Abata cept which is for arthritis treatment.....
Daphne International Holdings Ltd	CH	210 HK	-37.21	0.7993	14.3882	Daphne International Holdings Limited, through its subsidiaries, manufactures markets, and retails footwear products.....

Source: MidLincoln Research

Change in earnings estimates

Company	Country	Ticker	New EPS	Old EPS	EPS_Est_Change_Pct	EPS_Currency	Profile
Evraz	RU	EVR LN	0.0270	0.0130	99.99	USD	Evraz PLC mines iron ore and coal, and manufactures steel. The Company mines iron ore in Russia and Ukraine, and coal in Western Siberia. Evraz produces steel beams, channels, reinforcement bars, sl....
AU Optronics Corp	TA	2409 TT	0.8980	0.5500	63.27	TWD	AU Optronics Corp. manufactures and markets thin film transistor-liquid crystal displays (TFT-LCDs) and plasma display panels (PDPs). The Company sells its products in Taiwan and exports worldwide.....
Innolux Corp	TA	3481 TT	1.1060	0.8110	36.37	TWD	Innolux Corporation manufactures TFT-LCD, LCD models and LCD monitors. The company also provides research, development, manufacturing and retails business.....
Ranbaxy Laboratories Ltd	IN	RBXY IN	30.4750	24.3390	25.21	INR	Ranbaxy Laboratories Limited manufactures and distributes a wide range of pharmaceutical products. The Company makes multisource antibiotics, analgesics, anti-inflammatory drugs and anti-ulcerant/gast

								and anti-ulcerant/gast....
Woori Investment & Securities Co Ltd	SK	005940 KS	322.1270	261.1270	23.36		KRW	Woori Investment & Securities Co., Ltd. provides brokerage, underwriting, and securities dealing services. The Company's offerings include financial advisory service, online trading, corporate financ....
Grupo Argos SA/Colombia	CO	GRUPOARG CB	601.0000	493.2300	21.85		COP	Grupo Argos SA is a Colombian-based investment holding company with focuses mainly on the Cement and Energy sectors through Colombian subsidiaries. The Company also has stakes in food, financial servi....
Klabin SA	BZ	KLBN4 BZ	0.1350	0.1180	14.41		BRL	Klabin S.A. produces, exports, and recycles paper. The Company's products include packaging paper and board, corrugated boxes, industrial sacks and timber in logs for saw mills and veneer plants.....
E.CL SA	CL	ECL CI	0.0750	0.0660	13.64		USD	E-CL SA purchases, produces, distributes and transmits electrical energy in the First and Second Regions of Chile. The Company also purchases, sells and transports liquid, solid and gaseous fuels and....
HCL Technologies Ltd	IN	HCLT IN	99.2100	87.5700	13.29		INR	HCL Technologies Limited provides software development and related engineering services. The Group's technologies utilize a variety of technologies, including Internet and e-commerce, networking, int....
Hyundai Development Co-Engineering & Con	SK	012630 KS	1601.9750	1427.3100	12.24		KRW	Hyundai Development Co-Engineering & Construction concentrates on apartment and housing construction. The Company also constructs civil works, such as roads, highways, and bridges, architectural works....

Source: MidLincoln Research

Dividend Yield Changes - Last Week Dynamics

Company	Country	Ticker	New Div Yield	Old Div Yield	DivYield_ChangePct	Ex-Date	Profile
		KLBN4					Klabin S.A. produces, exports, and recycles paper. The Company's products include packaging paper and board, corrugated boxes

Klabin SA	BZ	KLBN4 BZ	4.46%	2.62%	70.23	08/12/2014	products include packaging paper and board, corrugated boxes, industrial sacks and timber in logs for saw mills and veneer plants.....
Souza Cruz SA	BZ	CRUZ3 BZ	5.69%	4.69%	21.32	06/25/2014	Souza Cruz S.A., through subsidiaries, produces and sells cigarettes and other tobacco products. The Company produces cigarettes under the brand names Hollywood, Free, Carlton, Derby, and Lucky Strik....
Cia Energetica de Sao Paulo	BZ	CESP6 BZ	4.34%	3.85%	12.73	04/30/2014	CESP - Companhia Energetica de Sao Paulo plans, constructs, and operates electricity generation and distribution systems in the State of Sao Paulo, Brazil. The Company generates electricity through h....
Siliconware Precision Industries Co	TA	2325 TT	4.30%	3.83%	12.27	07/16/2014	Siliconware Precision Industries Company operates integrated circuit packaging consultation, design, simulation, assembly, and final test. The current products are quad flat package (QFP) and small ou....
Radiant Opto-Electronics Corp	TA	6176 TT	5.58%	4.98%	12.05	07/31/2014	Radiant Opto-Electronics Corporation develops, manufactures, and markets optoelectronics products. The Company's main products are liquid crystal display (LCD) backlight units, and backlight processed....
United Microelectronics Corp	TA	2303 TT	3.56%	3.18%	11.95	07/07/2014	United Microelectronics Corporation designs, manufactures, and markets integrated circuits (ICs) and related electronic products. The Company's main products are consumer electronic ICs, memory ICs, ...
AES Tiete SA	BZ	GETI4 BZ	14.61%	13.20%	10.68	05/08/2014	AES Tiete S.A. generates electricity for consumption in the Brazilian State of Sao Paulo. The Company generates electricity through hydroelectric plants located on the rivers Tiete, Grande, and Pardo....
AMMB Holdings Bhd	MA	AMM MK	3.47%	3.14%	10.51	08/27/2014	AMMB Holdings Berhad is an investment holding company. The Company, through its subsidiaries, provides merchant and commercial banking, retail financing, stock and futures broking, and investment adv....
MediaTek Inc	TA	2454 TT	3.20%	2.90%	10.34	07/04/2014	MediaTek Inc. is a fabless semiconductor company for wireless communications and digital multimedia solutions. The company provides SOC system solutions for wireless communications, high-definition TV....
Advanced Semiconductor Engineering Inc	TA	2311 TT	3.60%	3.27%	10.09	08/13/2014	Advanced Semiconductor Engineering Inc. manufactures and markets integrated circuit packages for computer and industrial applications. The Company also produces notebook computers. Advanced Semiconduc....

Source: MidLincoln Research

Change in 30 Day Average Volume

Company	Country	Ticker	New Volume	Old Volume	Volume_Change	2 Week Price Change*	Profile
Geely Automobile Holdings Ltd	HK	175 HK	43414900	35030080	999.99	1.29	Geely Automobile Holdings Limited, through its subsidiaries, manufactures and sells automobiles and related components.....
Hyundai Glovis Co Ltd	SK	086280 KS	67712	4.6908	999.99	-3.12	Hyundai Glovis Co., Ltd. provides domestic and international logistic services. The Company's services include domestic transportation, storage, packaging, vehicle logistic, and logistic consulting. ....
New China Life Insurance Co Ltd	CH	1336 HK	5952259	2011646	195.89	2.55	New China Life Insurance Company Limited provides life insurance in local and foreign currencies, acts as an insurance agent, provides checks, claims and insurance consulting. The Company's main produ....
Haitong Securities Co Ltd	CH	6837 HK	13527460	6036794	124.08	5.19	Haitong Securities Co., Ltd. is a securities firm which acts as a broker, dealer for securities. The Company also provides investment advisory, placing and underwriting, nominee and custodian services....
GOME Electrical Appliances Holding Ltd	HK	493 HK	87565360	40116880	118.28	6.45	GOME Electrical Appliances Holding Limited, through its subsidiaries, retails household appliances and consumer electronic products in China.....
Hyundai Securities Co Ltd	SK	003450 KS	1833380	910183	101.43	25.59	Hyundai Securities Co., Ltd. provides a wide range of financial services, such as brokerage, securities dealing, underwriting, corporate finance, mutual funds, online trading, and derivatives. The Co....
Komercni Banka AS	CZ	KONGR	7	4	75.00	0.20	Komercni Banka a.s. attracts deposits and offers commercial, retail, and investment banking services. The Bank offers commercial, mortgage, consumer, and general purpose cash loans, advises on merger....
Uni-President China Holdings Ltd	CH	220 HK	6537133	3829212	70.72	5.12	Uni-President China Holdings Ltd. processes food. The Company's products include fruit drinks and instant noodles.....
Aluminum Corp of China Ltd	CH	2600 HK	19495640	11538080	68.97	18.94	Aluminum Corporation of China Limited, also known as Chalco, is a producer of alumina and primary aluminum in China. The Company refines bauxite into alumina and smelts aluminato to produce primary ....
Wockhardt Ltd	IN	WPL IN	2037458	1235608	64.90	10.53	Wockhardt Limited, spun off from Wockhardt Li fe Sciences Limited, specializes in the production of pharmaceuticals, in both generic and

		IN				prescription forms. The Company has develop brands in a vari....

Source: MidLincoln Research

Top Div Growth

Company	Country	Ticker	Div_Yield	Ex_Date	Change Year	Profile
Coal India Ltd	IN	COAL IN	9.13%	01/17/2014	+52.69%	Coal India Limited produces and markets coal and coal products, as well as provides related consulting services.....
Surgutneftegas OAO	RU	SNGSP RM	8.87%	07/15/2014	+33.17%	Surgutneftegas explores for, extracts, transports, refines, and markets oil and natural gas from fields mainly in Western Siberia. The Company operates oil and gas fields, dehydrates gas, extracts liq....
Ruentex Development Co Ltd	TA	9945 TT	8.10%	07/25/2014	+1.56%	Ruentex Development Co., Ltd. develops, sells, and leases residential and commercial buildings which are constructed by independent contractors.....
Piramal Enterprises Ltd	IN	PIEL IN	8.05%	07/15/2014	+22.34%	Piramal Enterprises Ltd. manufactures drugs and glass containers. The Company produces antibiotics, cardiovascular drugs, antacids, analgesics and antiulcerants, and soda lime glass containers and bo....
Redefine Properties Ltd	SA	RDF SJ	7.44%	05/26/2014	+7.45%	Redefine Properties Limited invests in property related investments. The Company invests in real estate through a property portfolio and an equity portfolio. The property portfolio is comprised of com....
Agile Property Holdings Ltd	CH	3383 HK	7.41%	06/17/2014	-22.29%	Agile Property Holdings Limited develops and operates real estate. The Company primarily develops, owns and manages commercial and hotel properties. Agile has projects in various states of completio....
Ecopetrol SA	CO	ECOPETL CB	7.18%	04/22/2014	-21.90%	Ecopetrol SA is an integrated oil company. The Company owns interests in oil producing fields in the central area, south, west and north of Colombia as well as refineries, ports for fuel exports and ....
Gazpromneft	RU	SIBN RM	7.17%	10/16/2014	+18.09%	Gazprom Neft JSC is an integrated oil company engaged in the exploration, development, production, transportation, and sale of crude oil and gas. The Company is involved in oil refining, marketing of ....
Guangzhou R&F Properties Co Ltd	CH	2777 HK	7.16%	06/05/2014	-13.53%	Guangzhou R&F Properties Company Limited, through its subsidiaries, develops, sells, and leases property in Guangzhou and Beijing, China. The Company also provides property management and agency servi....
Indo Tambangraya Megah Tbk PT	ID	ITMG IJ	7.08%	04/29/2014	+3.66%	PT Indo Tambangraya Megah Tbk is a diversified mineral exploration and production company.....

Source: MidLincoln Research

Closest Dividend Dates

Company	Country	Ticker	onemoreyear	ex_Date	Div_Yield	Profile
Alliance Global Group Inc	PH	AGI PM	2014-09-04	35	1.41%	Alliance Global Group, Inc. is a holding company with interests in food and beverage, real estate development, and fast food restaurant businesses. The Company distills brandy, manufactures glass con....
African Rainbow Minerals Ltd	SA	ARI SJ	2014-09-20	51	2.64%	African Rainbow Minerals Ltd. is a diversified South African mining company with long-life, low unit cost assets. The Company mines and beneficiates iron ore, manganese ore and alloys, platinum group ....
Oi SA	BZ	OIBR4 BZ	2014-09-30	61	19.05%	Oi S.A. offers fixed-line and mobile telecommunications services in Brazil. The Company provides fixed-line and mobile telecommunica tions, data transmission, and Internet access and other service....
Steinhoff International Holdings Ltd	SA	SHF SJ	2014-11-25	117	1.47%	Steinhoff International Holdings Limited is the holding company for a group of companies that manufacture and distribute household goods and related timber products throughout southern Africa and Euro....
AMMB Holdings Bhd	MA	AMM MK	2014-11-27	119	3.14%	AMMB Holdings Berhad is an investment holding company. The Company, through its subsidiaries, provides merchant and commercial banking, retail financing, stock and futures broking, and investment adv....
El Puerto de Liverpool SAB de CV	MX	LIVEPOLC MM	2014-12-03	125	1.61%	El Puerto de Liverpool SA de CV owns and operates retail stores and shopping centers located throughout the major cities of Mexico. The stores sell apparel, novelties, and home items. The Company al....
Alfa SAB de CV	MX	ALFAA MM	2014-12-04	126	1.04%	Alfa, S.A.B., through subsidiaries, operates petrochemical, food processing, automotive and telecommunication businesses. The Company produces refrigerated food products, high-tech engine aluminum he....
Fomento Economico Mexicano SAB de CV	MX	FEMSAUBD MM	2014-12-13	135	3.14%	Fomento Economico Mexicano, S.A.B. de C.V. (FEMSA) is a Company that through its subsidiaries produces, distributes and markets non-alcoholic beverages throughout Latin America as part of the Coca-Col....
Arca Continental SAB de CV	MX	AC* MM	2014-12-18	140	1.61%	Arca Continental SAB de CV bottles non-alcoholic branded beverages. The Company produces carbonated soft drinks, bottled water, iced tea, and fruit drinks as well as branded snack foods. Arca Contine....
Airports of Thailand PCL	TH	AOT TB	2014-12-19	141	2.04%	Airports of Thailand Public Company Ltd. operates the Bangkok International Airport (Don Muang). The Company also operates provincial airports in Chiang Mai, Chiang Rai, Hat Yai, and Phuket. It is d....

Source: MidLincoln Research

Cheapest on PE

Company	Country	Ticker	Est_PE	Est_PEG_Ratio	Rel_PE	Profile
Central Pattana PCL	TH	CPN TB	2.00	1.4176	1.9224	Central Pattana Public Company Limited and its subsidiaries develop properties including shopping centers, condominiums, and office, for sale and rental. The Company's projects include Central Plaza

						Company's projects include Central Plaza ....
Gazprom OAO	RU	GAZP RM	2.67	0.7444	0.4360	Gazprom OAO operates gas pipeline systems, produces and explores gas, and transports high pressure gas in the Russian Federation and European countries. The Company is also engaged in oil production, ...
Gazpromneft	RU	SIBN RM	3.11	0.4818	0.5873	Gazprom Neft JSC is an integrated oil company engaged in the exploration, development, production, transportation, and sale of crude oil and gas. The Company is involved in oil refining, marketing of ....
AK Transneft OAO	RU	TRNFP RM	3.12	0.6177	16.2005	AK Transneft OAO is a monopoly provider of pipeline oil transportation in Russia. The Company's pipelines pass from East Siberia to the western border of the country.....
Greentown China Holdings Ltd	CH	3900 HK	3.46	0.2013	0.3226	Greentown China Holdings Ltd. develops real estate. The Company builds residential villas, low-rise apartment buildings, and high-rise apartment buildings for middle and high-income people.....
Sberbank of Russia	RU	SBERP RM	3.52	0.2745	-	Sberbank of Russia attracts deposits and offers commercial banking services. The Bank offers time deposits,corporate banking, securities brokerage,credit, foreign exchange services and sponsors credit....
Surgutneftegas OAO	RU	SNGS RM	3.80	-	0.5248	Surgutneftegas explores for, extracts, transports, refines, and markets oil and natural gas from fields mainly in Western Siberia. The Company operates oil and gas fields, dehydrates gas, extracts liq....
Agile Property Holdings Ltd	CH	3383 HK	4.03	0.1974	0.3224	Agile Property Holdings Limited develops and operates real estate. The Company primarily develops, owns and manages commercial and hotel properties. Agile has projects in various states of completio....
Lukoil OAO	RU	LKOH RM	4.11	0.5041	0.9973	LUKOIL explores for, produces, refines, transports, and markets oil and gas, mainly from Western Siberia. The Company also manufactures petrochemicals, fuels, and other petroleum products. LUKOIL ope....
Evergrande Real Estate Group Ltd	CH	3333 HK	4.15	0.3627	0.3127	Evergrande Real Estate Group Limited is an integrated residential property developer. The Company operates in property development, investment, management, and other related services.....

Source: MidLincoln Research

Cheapest Price/Book

Company	Country	Ticker	Price_Book	Est_PEG_Ratio	Est_PE	Profile
FGC UES JSC	RU	FEES RM	0.12	-	2.9400	Federal Grid Co Unified Energy System JSC provides long-haul electricity transmission.....
Centrais Eletricas Brasileiras SA	BZ	ELET3 BZ	0.14	-	10.1958	Centrais Eletricas Brasileiras S.A. (Eletrobras) generates, transmits, and markets electricity through regional companies in Brazil. The Company plans, finances, coordinates, and supervises expansion....
		OIBR4				Oi S.A. offers fixed-line and mobile telecommunications services in Brazil. The

Oi SA	BZ	OIBR4 BZ	0.20	-	-	Company provides fixed-line and mobile telecommunica tions, data transmission, and Internet access and other service....
Centrais Eletricas Brasileiras SA	BZ	ELET6 BZ	0.24	-	17.7488	Centrais Eletricas Brasileiras S.A. (Eletrobras) generates, transmits, and markets electricity through regional companies in Brazil. The Company plans, finances, coordinates, and supervises expansion....
AK Transneft OAO	RU	TRNFP RM	0.31	0.6177	3.1196	AK Transneft OAO is a monopoly provider of pipeline oil transportation in Russia. The Company's pipelines pass from East Siberia to the western border of the country.....
Gazprom OAO	RU	GAZP RM	0.33	0.7444	2.6722	Gazprom OAO operates gas pipeline systems, produces and explores gas, and transports high pressure gas in the Russian Federation and European countries. The Company is also engaged in oil production, ...
Shui On Land Ltd	CH	272 HK	0.37	0.2410	11.8972	Shui On Land Limited engages principally in the development, sale, leasing, management and ownership of residential, office, retail, entertainment and cultural properties in the PRC.....
Surgutneftegas OAO	RU	SNGS RM	0.43	-	3.8044	Surgutneftegas explores for, extracts, transports, refines, and markets oil and natural gas from fields mainly in Western Siberia. The Company operates oil and gas fields, dehydrates gas, extracts liq....
Harmony Gold Mining Co Ltd	SA	HAR SJ	0.45	1.3957	94.7977	Harmony Gold Mining Company Limited is a mining company which produces gold from its operations in the district of Virginia, Orange Free State. Harmony owns and operates the Harmony, Randfontein, Eva....
Surgutneftegas OAO	RU	SNGSP RM	0.46	-	4.6248	Surgutneftegas explores for, extracts, transports, refines, and markets oil and natural gas from fields mainly in Western Siberia. The Company operates oil and gas fields, dehydrates gas, extracts liq....

Source: MidLincoln Research

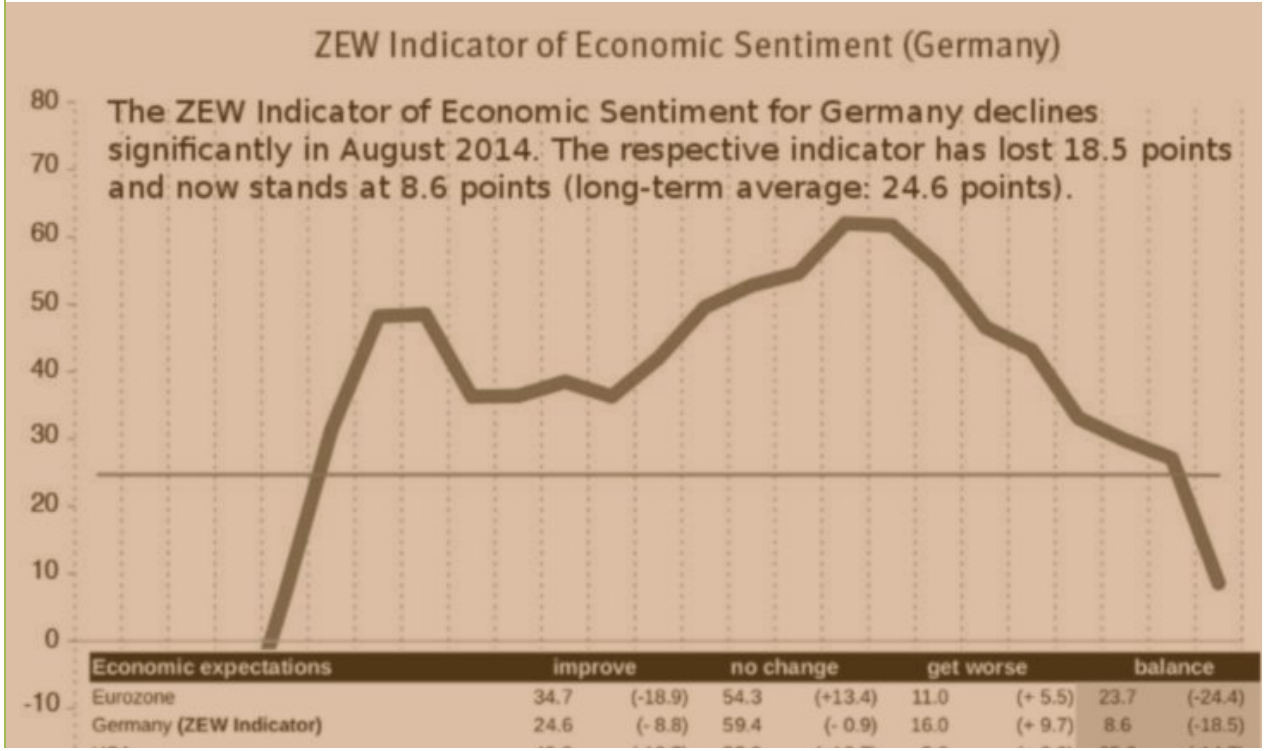
Cheapest Price/Sales

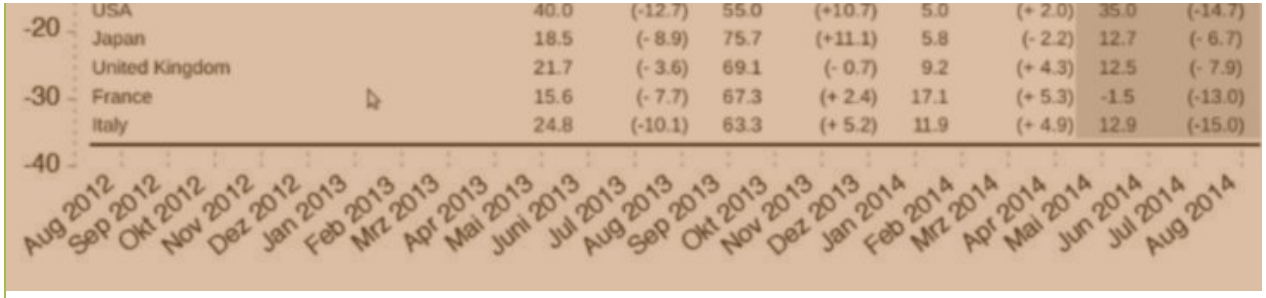
Source: MidLincoln Research

Charts

ZEW Indicator of Economic Sentiment - Economic Expectations Decline Significantly

The decline in economic sentiment is likely connected to the ongoing geopolitical tensions that have affected the German economy by now. In particular, current figures on industrial production and incoming orders suggest markedly reduced investment activities on the part of German firms against the backdrop of uncertain sales prospects. Since the economy in the Eurozone is not gaining momentum either, the signs are that economic growth in Germany will be weaker in 2014 than expected.


ZEW Indicator of Economic Sentiment (Germany)
The ZEW Indicator of Economic Sentiment for Germany declines significantly in August 2014. The respective indicator has lost 18.5 points and now stands at 8.6 points (long-term average: 24.6 points).
80
70
60
50
40
30
20
10
0
-10
Economic expectations | improve | | no change | | get worse | | balance | |
Eurozone | 34.7 | (-18.9) | 54.3 | (+13.4) | 11.0 | (+ 5.5) | 23.7 | (-24.4)
Germany (ZEW Indicator) | 24.6 | (- 8.8) | 59.4 | (- 0.9) | 16.0 | (+ 9.7) | 8.6 | (-18.5)



Japan GDP Shrinks 1.7% in Q2

Japanese economy contracted 1.7 percent from April to June on a quarter-on-quarter basis after a revised 1.5 percent expansion in the first quarter. As expected, sales tax hike in April took a heavy toll on household spending. Private consumption, which accounts for about 60 percent of the economy, declined 5 percent as households reduced spending after an increase in sales tax to 8 percent from 5 percent in April. Private residential investment shrank by 10.3 percent while business investment fell only 2.5 percent. Public demand grew 0.2 percent as decrease in public investment was offset by rise in government consumption. Exports of goods and services declined 0.2 percent while imports dropped by 5.6 percent. On an annualised basis the world's third-largest economy shrank 6.8 percent, less than a median market forecast for a 7.1 percent drop and following a 6.1 percent increase in January-March.

Development of Real GDP (Quarterly), seasonally adjusted series

(2005暦年連鎖価格； 単位：%) (Chained (2005) yen ; %)

項目 ＼ 年・期	前期比（季節調整済）※1 2013 4～6	7～9	10～12	2014 1～3	4～6		前期比の年率換算 ※2 2014 4～6	
国内総生産（GDP）	0.9	0.4	-0.0	1.5	-1.7	***	-6.8	Gross Domestic Product
国内需要	0.8	0.7	0.5	1.6	-2.7	***	-10.5	Domestic Demand
	(0.8)	(0.8)	(0.5)	(1.7)	***	(-2.8)	***	
民間需要	0.5	0.5	0.5	2.4	-3.7	(-2.9)	-13.9	Private Demand
民間最終消費支出	0.7	0.2	0.4	2.0	-5.0	(-3.1)	-18.7	Private Consumption
家計最終消費支出	0.8	0.2	0.4	2.1	-5.2	(-3.1)	-19.2	Consumption of Households
除く持ち家の帰属家賃	0.8	0.2	0.4	2.4	-6.2	(-3.2)	-22.7	Excluding Imputed Rent
民間住宅	2.1	4.7	2.4	2.0	-10.3	(-0.3)	-35.3	Private Residential Investment
民間企業設備	1.4	0.6	1.4	7.7	-2.5	(-0.4)	-9.7	Private Non-Resi. Investment
民間在庫品増加	(-0.3)	(0.0)	(-0.1)	(-0.5)	***	(1.0)	***	Change in Private Inventory
公的需要	1.6	1.5	0.5	-0.6	0.2	(0.0)	0.9	Public Demand

公的需要	1.6	1.5	0.5	-0.6	0.2	(0.0)	0.8	Public Demand
政府最終消費支出	0.4	0.2	0.2	-0.1	0.4	(0.1)	1.5	Government Consumption
公的固定資本形成	5.8	7.1	1.4	-2.5	-0.5	(-0.0)	-2.0	Public Investment
公的在庫品増加	(0.0)	(-0.0)	(0.0)	(-0.0)	***	(-0.0)	***	Change in Public Inventory
(再掲)総固定資本形成 ※3	2.5	2.7	1.5	4.5	-3.2	(-0.7)	-12.3	(Regrouped) Gross Fixed Capital Formation ※3
財貨・サービスの純輸出 ※4	(0.1)	(-0.4)	(-0.6)	(-0.2)	***	(1.1)	***	Net Exports of Goods & Services ※4
財貨・サービスの輸出	3.0	-0.7	0.3	6.5	-0.4	(-0.1)	-1.8	Exports of Goods & Services
(控除)財貨・サービスの輸入	2.3	1.8	3.7	6.4	-5.6	(1.2)	-20.5	(Less) Imports of Goods & Services

(注) ( ) 内は国内総生産に対する寄与度を表す。
Note. The Figures in ( ) indicate contributions to Changes in GDP.

(参考)

国内総所得(GDI)	0.8	0.0	-0.1	1.1	-1.5	***	-5.9	Gross Domestic Income
国民総所得(GNI)	1.4	-0.2	-0.1	0.8	-1.3	***	-5.2	Gross National Income
雇用者報酬(実質)	-0.0	-0.4	-0.0	-0.1	-1.8	***	***	Compensation of Employees (Real)

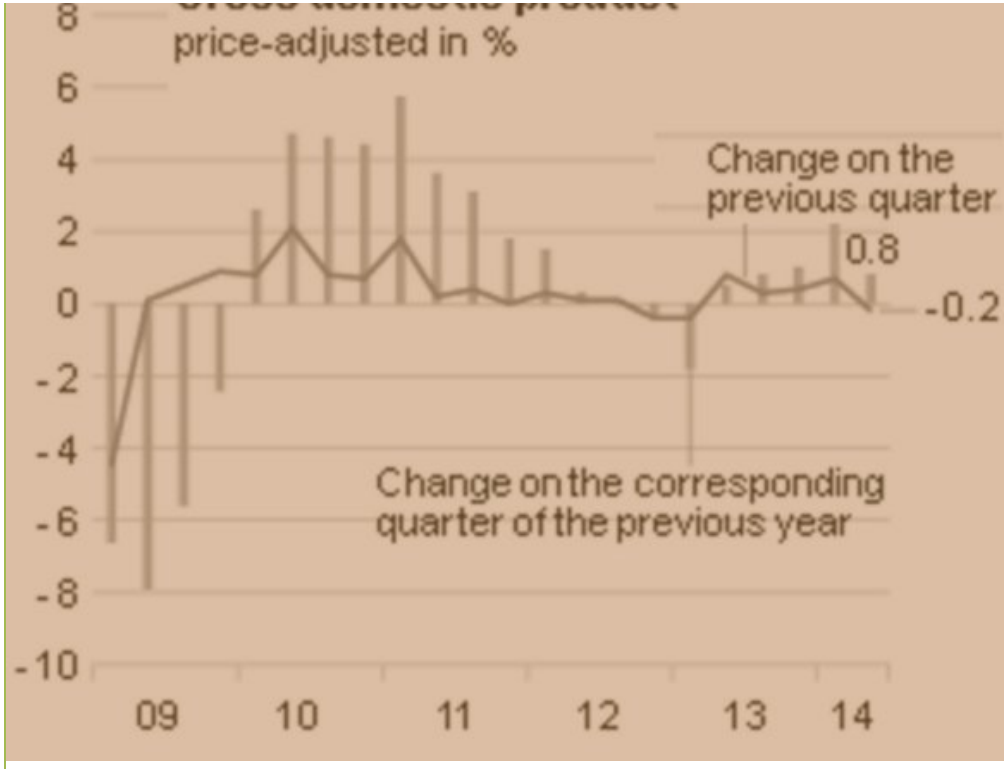
※1 Changes from the previous quarter (seasonally adjusted)
※2 Annual rate
※3 総固定資本形成は民間住宅、民間企業設備、公的固定資本形成から成る。
Gross Fixed Capital Formation consists of Private Residential Investment, Private Non-Resi. Investment, and Public Investment.
※4 財貨・サービスの純輸出＝財貨・サービスの輸出－財貨・サービスの輸入
Net Exports of Goods & Services = Exports of Goods & Services - Imports of Goods & Services
純輸出の寄与度は輸出と輸入の寄与度の差によって求めている。

Gross domestic product down 0.2% in 2nd quarter of 2014

The German economy is losing momentum. In the second quarter of 2014, the gross domestic product (GDP) decreased 0.2% on the previous quarter after adjustment for price, seasonal and calendar variations; this is reported by the Federal Statistical Office (Destatis). However, one of the reasons probably was the extremely mild weather leading to high growth rates at the beginning of the year. According to the most recent calculations, the German economy had grown by 0.7% in the first quarter of 2014; in the last quarter of 2013, the GDP had been up 0.4% on the previous quarter. These results are based on the new ESA 2010 methodology for the first time.

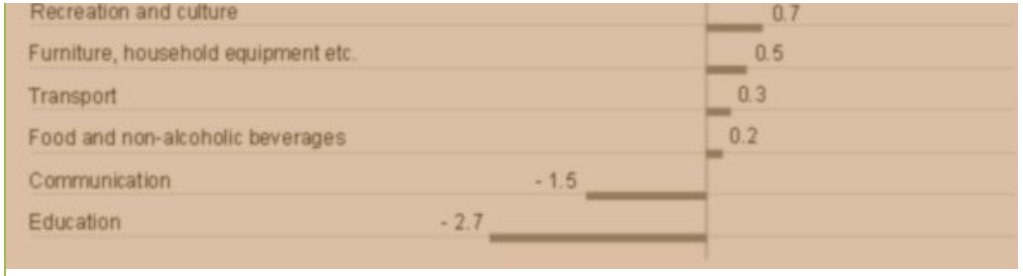
Germany

Gross domestic product



Consumer prices in July 2014: +0.8% on July 2013

Consumer prices in Germany rose by 0.8% in July 2014 compared with July 2013. In June 2014, the inflation rate as measured by the consumer price index was +1.0%. The rate of price increase thus was down again in July 2014. A lower rate of inflation was last measured in February 2010 (+0.5%). Compared with June 2014, consumer prices were up 0.3% in July 2014. The Federal Statistical Office (Destatis) thus confirms its provisional results of 30 July 2014.



Poland GDP grows in the 2nd quarter of 2014

In the 2nd quarter of 2014 seasonally adjusted GDP (constant prices, reference year 2005) was higher by 0.6 % than in the previous quarter and 3.2 % higher than in the 2nd quarter of the previous year.

Seasonally adjusted GDP; constant prices, reference year 2005

Poland	2012				2013				2014	
	I qtr	II qtr	III qtr	IV qtr	I qtr	II qtr	III qtr	IV qtr	I qtr	II qtr
change (%) on the previous quarter										
	+0.4	0.0	+0.2	+0.2	+0.1	+0.8	+0.8	+0.7	+1.1	+0.6
change (%) on the corresponding quarter of the previous year										
	+3.7	+2.3	+1.7	+0.8	+0.5	+1.3	+2.0	+2.5	+3.5	+3.2

Non-seasonally adjusted GDP; constant average prices of the previous year

2012	2013	2014

I qtr	II qtr	III qtr	IV qtr	I qtr	II qtr	III qtr	IV qtr	I qtr	II qtr
change (%) on the corresponding quarter of the previous year									
+3.7	+2.5	+1.4	+0.7	+0.4	+0.8	+2.0	+2.7	+3.4	+3.2

GDP stable in the euro area and up by 0.2% in the EU28

Seasonally adjusted GDP remained stable in the euro area1 (EA18) and rose by 0.2% in the EU281 during the second quarter of 2014, compared with the previous quarter, according to flash estimates2 published by Eurostat, the statistical office of the European Union. In the first quarter of 2014, GDP grew by 0.2% in the euro area and by 0.3% in the EU28. Compared with the same quarter of the previous year, seasonally adjusted GDP rose by 0.7% in the euro area and by 1.2% in the EU28 in the second quarter of 2014, after +0.9% and +1.4% respectively in the previous quarter. During the second quarter of 2014, GDP in the United States increased by 1.0% compared with the previous quarter (after -0.5% in the first quarter of 2014). Compared with the same quarter of the previous year, GDP grew by 2.4% (after +1.9% in the previous quarter).

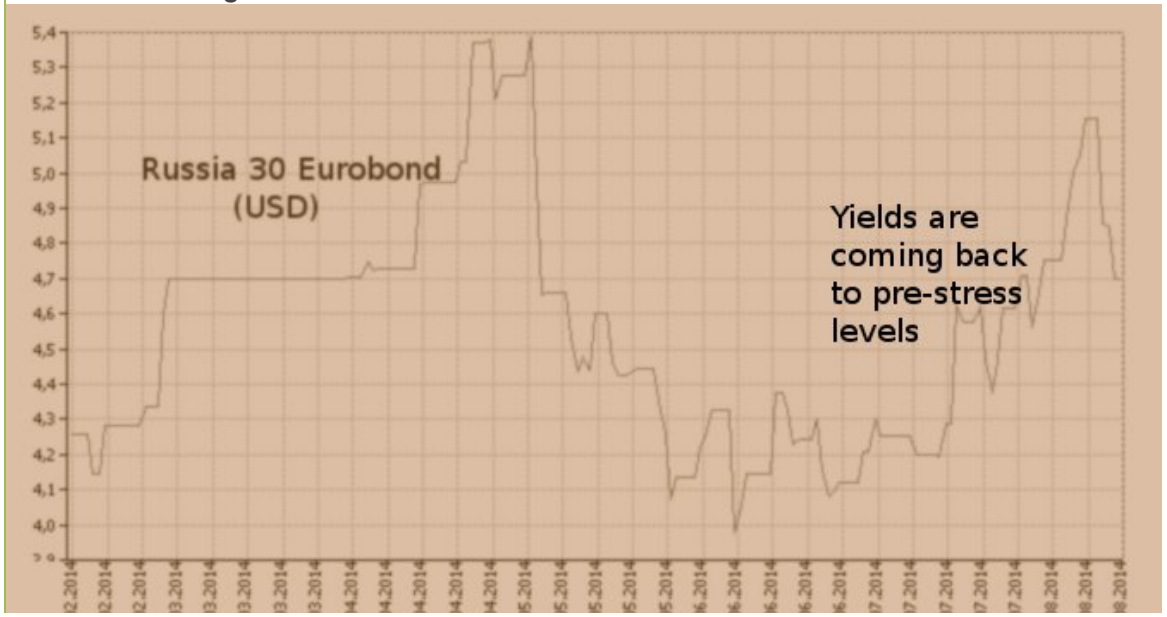
Erdogan - President. Stability Putin's style

Mr Erdogan has become increasingly autocratic. He is also a master manipulator. When mass protests erupted last year over government plans to build a shopping mall in Istanbul's main Taksim Square, Mr Erdogan convinced his base that these were orchestrated by a cabal of Jews and their allies in the media (including The Economist). When the graft scandals erupted in December, he blamed them on Fethullah Gulen, a

Pennsylvania-based Sunni Muslim cleric who, he claims, is part of a global conspiracy to overthrow AK. Dozens of alleged Gulenists in the police force have been arrested. (Economist)

Russia 30 Eurobond Yield- Down

Yields are coming off to the levels before sanctions



Putin Adopts Softer Tone on Visit to Crimea

Hit by surging rates, rising food prices Putin adopts softer tone on visit to Crimea.