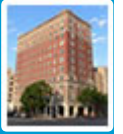


MidLincoln Research

Morning Meeting



May 19, 2017

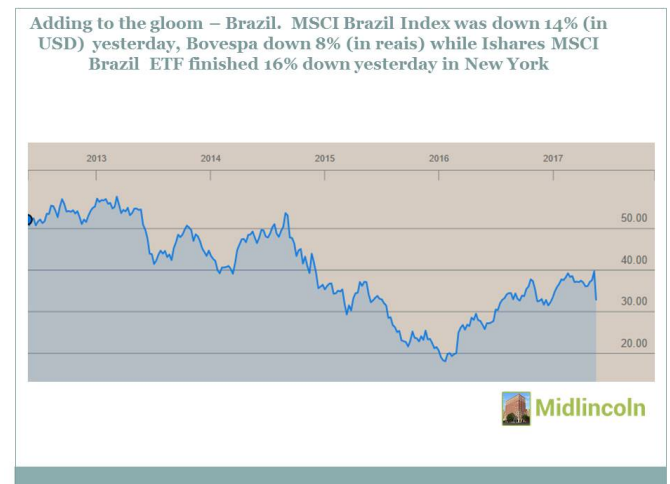
Best 15 Markets Yesterday

Country	ChangePct
ZIMBABWE	2.04
KENYA	1.79
NIGERIA	0.99
MOROCCO	0.98
BAHRAIN	0.90
HUNGARY	0.62
INDONESIA	0.46
DENMARK	0.39
USA	0.37
GHANA	0.32
BANGLADESH	0.18
CANADA	0.16
BULGARIA	0.11
SERBIA	0.08
SAUDI ARABIA DOMESTIC	-0.02

Worst 15 Markets Yesterday

Chart: Brazil Impeachment

Adding to the gloom – Brazil. MSCI Brazil Index was down 14% (in USD) yesterday, Bovespa down 8% (in reais) while Ishares MSCI Brazil ETF finished 16% down yesterday in New York



Source: ML, Bloomberg

[Download file in Power Point](#)

Comment

Weekly performance is between 2017-05-18 and 2017-05-12

Best global markets week to date EUROPE +0.22%, EFM ASIA-0.06%, FM (FRONTIER MARKETS)-0.62%,

While worst global markets week to date EM LATIN AMERICA -9.45%, EM (EMERGING MARKETS) -1.40%, USA -1.05%,
Fundamentals kick in as **US equities** bounce back from Trump ...
US equities recovered some ground
Emerging markets have returned to form - time to buy?

Country	ChangePct
BRAZIL	-14.66
ARGENTINA	-3.85
NORWAY	-2.59
CHILE	-2.48
RUSSIA	-2.43
INDIA	-2.39
PORTUGAL	-2.34
BELGIUM	-2.32
KAZAKHSTAN	-2.24
JAMAICA	-2.13
TURKEY	-2.04
COLOMBIA	-2.00
PAKISTAN	-1.86
MEXICO	-1.80
BOTSWANA	-1.33

Best 10 Markets YTD

Country	ChangePct
ARGENTINA	36.84
POLAND	29.76
JAMAICA	29.18
AUSTRIA	26.79
KOREA	24.65
ROMANIA	23.68
KAZAKHSTAN	23.25
GREECE	22.50
SPAIN	21.08

Leveraging Demographics in **Emerging Markets (EMCG)**

China stocks set to end week flat amid regulation, economy woes

Chinese Stocks Are Finding Favor, as Long as You're Not in China

That big rotation to **European stocks** is starting to make a lot of sense

European Equities in the Red as Inflation Rises Across the Region

As Breakeven Prices Converge An **Oil Price** Crash Nears

From **Oil** To Arms: Saudis Move Away From Crude

US **Steel Prices** Fall in May, and This Might Just Be the Beginning

GST: Coal in lowest tax slab, **steel prices** to be stable

Trump 'Witchhunt' Sees **Gold Price** Pop \$30 Below 'Game Changing ...

Current **Gold Price**: Track current **gold rate** trends and news

Best since the start of the week among various stock markets were ZIMBABWE +8.23%, AUSTRIA +4.85%, BULGARIA +3.71%, HUNGARY +3.16%, KENYA +2.10%, CZECH REPUBLIC +1.67%, KUWAIT +1.67%, SERBIA +1.62%, ROMANIA +1.49%, SLOVENIA +1.13%,

While worst since the start of the week among various stock markets were BRAZIL -14.72%, ARGENTINA -3.52%, PAKISTAN -3.35%, PORTUGAL -2.91%, MEXICO -2.36%, JAMAICA -2.21%, CHILE -2.18%, ISRAEL -2.07%, KAZAKHSTAN -1.98%, LEBANON -1.96%,

News

Best 10 Market Since the beginning of the week

ZIMBABWE 8.23

Mnangagwa to be **Zimbabwe President** until 21 August 2018

Mnangagwa to be **Zimbabwe President** until 21 August 2018

TURKEY

18.93

Worst 10 Markets YTD

Country	ChangePct
OMAN	-11.99
RUSSIA	-8.61
LEBANON	-8.40
SAUDI ARABIA DOMESTIC	-2.96
TUNISIA	-2.94
QATAR	-2.64
QATAR DOMESTIC	-2.48
TRINIDAD AND TOBAGO	-1.92
CANADA	-1.86
JORDAN	-1.41

Best 10 Markets Last 12 months

Country	ChangePct
JAMAICA	48.50
AUSTRIA	46.47
BULGARIA	46.35
KAZAKHSTAN	39.81
TAIWAN	35.80
KOREA	35.69
ZIMBABWE	33.41
HUNGARY	31.87

Zimbabwe: Agric, Mining to Drive Economic Growth - IMF

Allocations along Zim-Asset lines hailed
Female electorate fenced out of party structures

Zim-Namibia seal economic pact

Retention funds cost Zim millions

Zimbabwe's Debt Clearance Strategy Questioned

AUSTRIA 4.85

Austrian President calls on all women to wear headscarves in ...

Poland's **Prime Minister** says country will accept no refugees as EU ...

Tracking how many key positions Trump has filled so far

Austria: Mining, Minerals and Fuel Resources **Growing** immigration will 'keep Austria young'

Austria aims to boost wine exports

Fitch Affirms Sovereign Ratings Of Austria & Portugal

The Dawn of the Ultra-Long Bond

BULGARIA 3.71

President Rumen Radev: 'Bulgaria to Continue Support For its Large ...

Bulgarian PM Borissov on 'Nazi salute' photo scandal: 'It's human ...

Bulgaria records 0.8% **economic growth** in Q1 2017 "flash estimate

Bulgaria Posts 46.4% Drop in FDI in Jan-Nov 2016

Telenor Bulgaria boosts mobile data usage in Q1

Bulgaria's Exports Grew 4% in 2015 - Final Data

Bulgaria expects Jan-April fiscal surplus to shrink to 1.6 pct

Bulgaria's Debt Grows by EUR 2.1238 in 2016

HUNGARY 3.16

Hungarian university **president**: 'I need the support of Europe'

MEPs slam **Hungary**, call on EU to explore sanctions

CHINA	30.32
ARGENTINA	28.09

Worst 10 Markets Last 12 months

Country	ChangePct
NIGERIA	-27.75
TUNISIA	-19.02
BOTSWANA	-18.04
GHANA	-15.16
EGYPT	-14.48
OMAN	-12.33
SLOVENIA	-10.74
ISRAEL	-9.72
BOSNIA AND HERZEGOVINA	-9.58
ESTONIA	-4.99

Country USD Yields and Week Changes

Country	Average Yield	Yield Average WkChange % pts
Bolivia	4.96	0.08
Tunisia	6.10	0.06
Indonesia	4.12	0.05
Costa Rica	6.18	0.03
Philippines	3.31	0.02

IMF welcomes Hungary's **economic** performance, but calls for reforms
 Hungary aims for bigger role in Belt and Road Initiative
Hungary: Population Movement - Emergency Appeal nÂ° MDRHU004 ...
 Hungary lags far behind CEE peers in terms of **growth**
 Hungary may revise 2017 budget in light of March deficit - minister
 Energy analyst: New nuclear reactors will heavily increase ...

KENYA 2.10

Kenya president urges rebalance of China-Africa trade
 Uhuru returns from UK, China visit
Kenya needs 2M low-income homes for **economic growth**, says ...
 East Africa leads continental **growth** in 2016
 Questions continue to be asked about ongoing food crisis
 Kenya: Agoa Doubts Cut **Kenya Exports** to US By 12%
 Dual cam, premium specifications on a budget phone
 How pension funds can help relieve **Kenya's debt** burden

CZECH REPUBLIC 1.67

Controversial **Czech President** jokes 'there are too many journalists ...'
Czech PM accepts new finance **minister** ending crisis
 Bright GDP **growth** figures from Eastern Europe
Czech politicians take aim at banks
 PrÃ¡vo: **Czechs** want to live long, but not to age
 Seat increases sales by 10% and production at its Greater ...
 UPDATE 1-**Czech** PM's party puts bank tax back on election menu
Czech Parliament Approves Armenian Genocide Resolution

KUWAIT 1.67

Ethiopia	6.58	0.02
Turkey	5.07	0.02
Sri Lanka	5.29	0.01
Lebanon	6.05	0.01
Jordan	5.87	0.01
Dominican Republic	5.30	0.01
Poland	2.74	0.00
Slovak Republic	2.46	0.00
United States	0.99	0.00
Panama	3.53	0.00
Egypt	5.99	-0.01
Malaysia	3.47	-0.01
Hungary	3.33	-0.01
Lithuania	2.49	-0.01
Paraguay	5.53	-0.01
Vietnam	4.30	-0.01
India	3.90	-0.01
China	3.05	-0.01
Chile	2.98	-0.01
Romania	3.60	-0.02
Cote D'Ivoire (Ivory Coast)	6.33	-0.02
Morocco	3.41	-0.02
Pakistan	5.05	-0.02
Jamaica	5.81	-0.02
Trinidad and Tobago	4.77	-0.03
Mongolia	5.92	-0.03
Croatia (Hrvatska)	3.58	-0.03
Oman	4.64	-0.03
Serbia	3.45	-0.03
Russian Federation	3.93	-0.04
Uruguay	4.31	-0.04
Peru	3.84	-0.04
Mexico	4.50	-0.04
Colombia	4.10	-0.05
Argentina	6.30	-0.06
Azerbaijan	4.81	-0.06

Liberia: **President** Sirleaf Receives Letters of Credence of New ...
 MPs set to grill **prime minister**
 EQUATE receives recognition from UN,
Kuwait's SCPD "Company ...
BRIEF-Kuwait Investment Authority postpones sale of stake in ...
Kuwait population rises to 4.33 mln
 Beximco in milestone achievement with **Kuwait exports**
 Kuwait '35 vision tangible strides, clear reforms to build ...
 Kuwait marketing 5, 10-year US dollar benchmark bonds - lead

SERBIA 1.62

Serbia president arrives in Belarus on working visit
 Bookies Favour Dacic as **Serbia's New Prime Minister**
 EC raises **Serbia 2017 GDP growth** fcast on increasing domestic ...
 Exclusive Interview: Dragana Djurica, Senior Expert for ...
 Russian-Serbian Humanitarian Center marks 5th anniversary
 Prime Minister: Serbia to Invest Some Budget Savings in Defense ...
 Serbian PM expects no budget deficit at end-April
 Vucic, Putin to discuss **Serbia's debt** for gas

ROMANIA 1.49

Media: Two of US **President** Donald Trump's sons came to **Romania**
Romania ready to start OECD membership talks - PM
Romania champions EU **economic growth** in Q1
 CRF Health: **Romania investment** part of **growth** strategy
Romania's population drops by two million in ten years
Romania's exports and imports accelerate in March to new record ...
Romania budget revenues down 5.7 pct in January 2017
 CEE MARKETS-Bucharest stocks hit 9-year high, Hungary lifts bond ...

South Africa	4.91	-0.06
Kazakhstan	4.58	-0.07
Zambia	7.73	-0.07
Brazil	4.78	-0.08
Nigeria	6.89	-0.09
El Salvador	8.49	-0.11
Kenya	6.56	-0.11
Angola	8.64	-0.12
Ecuador	8.66	-0.15
Gabon	6.56	-0.15
Ghana	8.15	-0.18
Iraq	7.81	-0.24
Ukraine	7.65	-0.29
Venezuela	24.96	-0.58

SLOVENIA 1.13

Croatia Quizzes **Slovenia** Over Thompson Concert Ban
 Croatia Quizzes **Slovenia** Over Thompson Concert Ban
Slovenia wishes to become major logistic hub of Belt and Road ...
 Lower EU funds could be felt by CEE, due to Brexit, but pain could ...
 Balkan countries unite in a war on waste
 Slovenia March export **growth** at six-year-high, slowdown seen in H2
 Good news on fiscal front for 2016 in CEE, apart from Romania
 EEMEA MIDDAY: EM hits bump in the road

Worst 10 Market Since Beginning of the Week

BRAZIL -14.72

Brazil president Temer vows not to resign as court approves ...
 Daily briefing: Trump witch-hunt; Nafta talks; **Brazil** shock
Brazil Optimistic Despite Decline of UN **Economic** Forecast
 Brazil infra sector set to benefit from PPI investment program
 Reforms end three years of turmoil and recession in Brazil
 GM and Toyota to boost **Brazil exports**
 Brazil could raise up to \$1 billion in debt renegotiation: sources
 Brazil Bonds: Take Some Profits, Invesco Says

Ex Div Stocks Today:

Company	Country	Sector	Reported
Cia Brasileira de Distribuicao	BRAZIL	Consumer Staples	5/19/2017

ARGENTINA -3.52

Carlos Tevez has lunch with **Argentina President** Mauricio Macri in ...
Argentina's Macri Arrives in Japan on Two-Day Visit
The Myth of **Argentina's** Failure
The Rohatyn Group Invests in Argentina's Eco Minera
A third of **Argentina's population** live in poverty, according to the ...
Viña Concha y Toro SA: 17 /05/2017 - Viña Concha y Toro ...
UPDATE 1-Argentina beats 2016 fiscal goal with deficit of 4.6 pct of ...
Martin Wolf: **Argentina's debt** dispute must not be repeated

Econ events

moment	event	Forecast	Consensus
2017-05-18	Retail Sales YoY MAR	0.1658	

PAKISTAN -3.35

Government committed to provide affordable healthcare: **President**
Hong Kong police on high alert as **Pakistan prime minister** visits city ...
Pakistan economy surpasses \$300 billion: Report
PM touts **Pakistan's investment** prospects to Hong Kong forum
Pakistanis, on average, earn \$1629 a year
Govt to miss exports, imports, CAD targets
Budget deficit likely to go up further
Is **Pakistan's debt** really a problem?

PORTUGAL -2.91

Portugal's leaders celebrate historic Eurovision Song Contest victory
Portuguese Prime Minister babysits after declaring national holiday ...
Portugal's winning streak continues with strong Q1 **economic growth**
 DBRS maintains **Portugal's investment** grade rating with stable outlook
 Sustained **growth** for Portuguese festival market
 Textile, clothing exports up 5%, beating 2020 sector target of \hat{a} , -5bn
 Portugal raises wages and keeps deficit low
Portugal debt agency official says worried about liquidity, QE exit

Econ events

moment	event	Forecast	Consensus
2017-05-18	Current Account MAR	~ 360.9M	

MEXICO -2.36

Mexico president heads to Guatemala to discuss migration, extradition
Mexican foreign minister: 'We are ready' to rework NAFTA
 Economists upgrade **Mexico growth** prospects despite Nafta furore
 The End of Globalisation?
 Beijing Has Lifted its One-Child Policy, But More Working Chinese ...
 Gas Producers Slow To Put Pedal To Production
 Reluctant Lawmakers Set Sights on Fix for New **Mexico Budget**
Mexico Debt Outlook Still Negative, Fitch Says

Econ events

moment	event	Forecast	Consensus
2017-05-18	Interest Rate Decision	0.0675	

JAMAICA -2.21

President of NWC Outlines Challenges
Prime Minister Tours Affected Parishes
Jamaica's Economic Reform and **Growth**:
Interview with Nigel Clarke
Mark Ricketts | Jamaica's next level of **growth**
Growing old and beautiful
Jamaica rum exports projected to grow
Property tax: what's the problem?
Jamaica debt ratio falls to 120% of GDP

CHILE -2.18

Chile Ex-President Sebastian Piñera
Declares a \$600m Fortune
Minister Duclos to visit Argentina and **Chile** to
discuss poverty ...
Digital banking propels **Chile's economic**
growth
Copper Won't Lead **Chile's Investment**
Recovery
Americas' Poor Turn South as Trump Looks to
Block the Road North
Defence of Right to Water Drives Call for Land
Reform in Chile
Chile Puts Its Reputation Above Stimulus in
2017 Budget
Anti-Torture Law Helps Pay Off **Chile's Debt** to
Human Rights

Econ events

moment	event	Forecast	Consensus
2017-05-18	Current Account Q1	\$ 734.2M	
2017-05-18	GDP Growth Rate YoY Q1	0.002	
2017-05-18	GDP Growth Rate QoQ Q1	-0.007	
2017-05-19	Interest Rate Decision	0.0275	

Companies Reported Yesterday Include:

Company	Country	Sector	Reported
Empresas COPEC SA	CHILE	Energy	5/18/2017

ISRAEL -2.07

Presidential visit to **Israel**, 43 years after Nixon's, stirs memories of ...
Benjamin Netanyahu Meets Aerosmith, Lays On the Jokes! 'You Don ...
Israel's Growth Slows Unexpectedly as Car Purchases Decline
Insights
Charedim and Arabs set to dominate **Israel population**
Medical equipment leads rise in **Israel's exports**
Broward sheriff makes case for more money
Israel's debt-to-GDP ratio falls

Econ events

moment	event	Forecast	Consensus
2017-05-18	M1 Money Supply YoY APR		

KAZAKHSTAN -1.98

Meet the **Kazakh** woman using **presidential** portraits to avoid eviction
Kazakh Prime Minister: no time to relax about GDP growth
Kazakhstan's Economy Has Bottomed Out, Now Searching for New ...

Kazakhstan's Renewable Energy Quest
Central Asia's Population **Growth**
EIA- Kazakhstan Oil Market Overview
Government proceeds with privatising state property, says vice ...
Kazakhstan's Debt Focus Turns Domestic as Bond Buyback an Option

LEBANON -1.96

President of Lebanon Receives Appeal to Stop the Killing of ...

Hariri is stuck. In order to return as **prime minister**, he had to sign on ...

Lebanon Prime Minister Saad Hariri calls for **economic development**

Gorsuch a much-needed win for Trump, GOP
Lebanese vent frustrations over strained economy

Chief Lebanese Industrialist: Gulf Markets Represent 30% of ...

Spending concerns raised at **Lebanon budget** hearing

Barclays keeps **Lebanon's debt** at Neutral

Our Recent Research Reports

2017-05-18 ML Morning Meeting

2017-05-17 ML Morning Meeting

2017-05-16 ML Morning Meeting

2017-05-16 MidLincoln Weekly Chart Art

2017-05-15 ML Sectors Strategy Weekly

2017-05-15 ML Fixed Income Queries and Stance Weekly

2017-05-15 ML Weekly (with correct links)

Recent Chart Art

<p>Brazil Impeachment</p>  <p>Download file in Power Point</p>	<p>Other Global Gloom Signs besides Trump Sell off In the States Yesterday -</p>	<p>CEE Real Rates</p>  <p>Download file in Power Point</p>
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New Silk Road From Beijing to Barcelona



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Bond Yields is a one good reason for European stock performance. Not?



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Spike in HK yields is mostly caused by dislocation in coal markets which caused record losses for HK trader Noble Group. Yields spike..



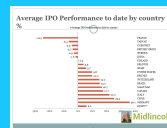
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Energy Sector is the worst in global equity sectors performance ytd.



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Average IPO Performance to date by country % this year.



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Betting on European Election - Choose DAX



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