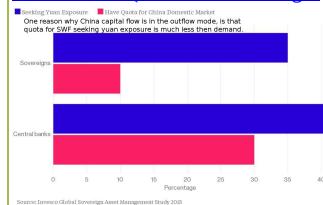


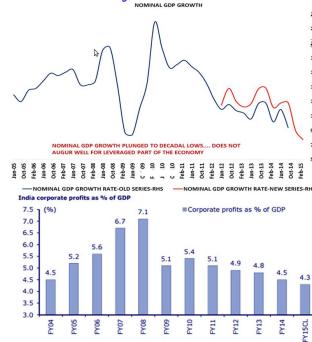
# MidLincoln Emerging Markets Chart Art

## Mining for Emerging Markets Ideas

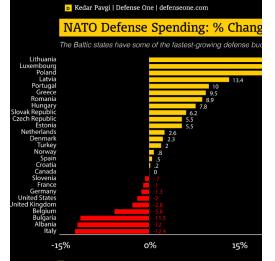
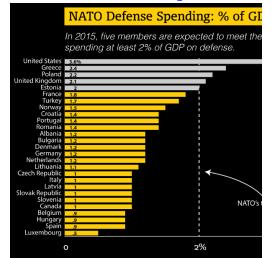
[One reason why China capital flow is in the outflow mode, is that quota for SWF seeking yuan exposure is much less than demand. \(Source: Bloomberg, I](#)



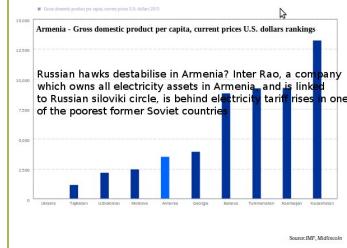
[Chart shows that Indian investment case is not as clear cut as it looks on the headline growth number. We also think that initial frenzy has with](#)



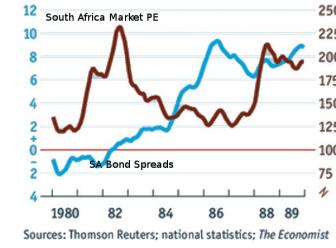
[Greece is one of the top spend members and it has posted one](#)



[Russian hawks destabilise in Armenia? Inter Rao, a company which owns all electricity assets in Armenia, and is linked to Russian siloviki circles.](#)

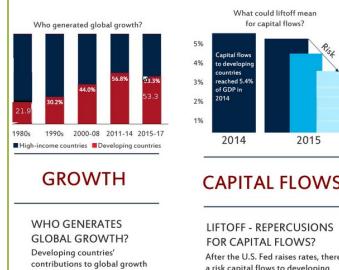


[This chart recalls on SA PE multiple and bonds spreads in the times of apartheid and sanctions. PE especially very much looks like Russia now \(comes f](#)



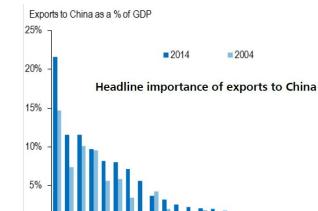
[China stock market is down 12% this week. Surely there was an excellent run so far this year, but also things are not at all smooth give the steel bil](#)

[The World Bank has slashed its 2015 growth outlook for the global economy to 2.8%, citing tough economic conditions in emerging markets, which were an](#)

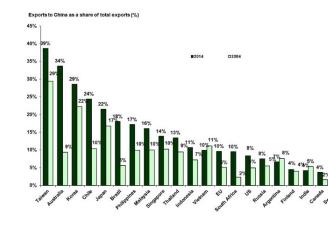


**WHO GENERATES GLOBAL GROWTH?**  
Developing countries' contributions to global growth peaked in 2011-2014 and is forecast to diminish.

**LIFTOFF - REPERCUSSIONS FOR CAPITAL FLOWS?**  
After the U.S. Fed raises rates, there's a risk capital flows to developing countries could shrink by 0.8 – 1.8 percentage points of GDP.



[The rise in China's importance as a market](#)



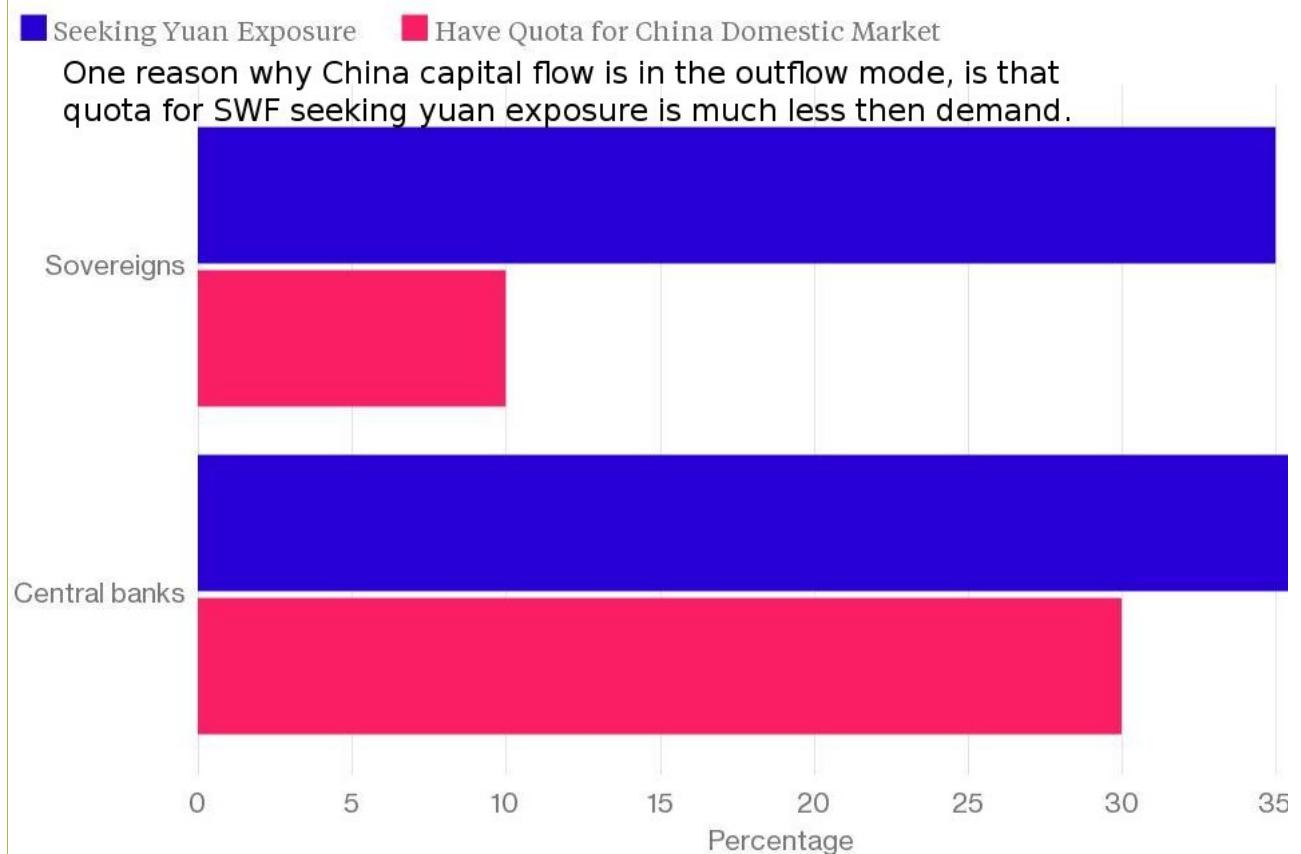
## Some Popular Charts

## Charts

## Charts

One reason why China capital flow is in the outflow mode, is that quota for SWF seeking yuan exposure is much higher than that for foreign companies seeking renminbi exposure. (Source: Bloomberg, 1)

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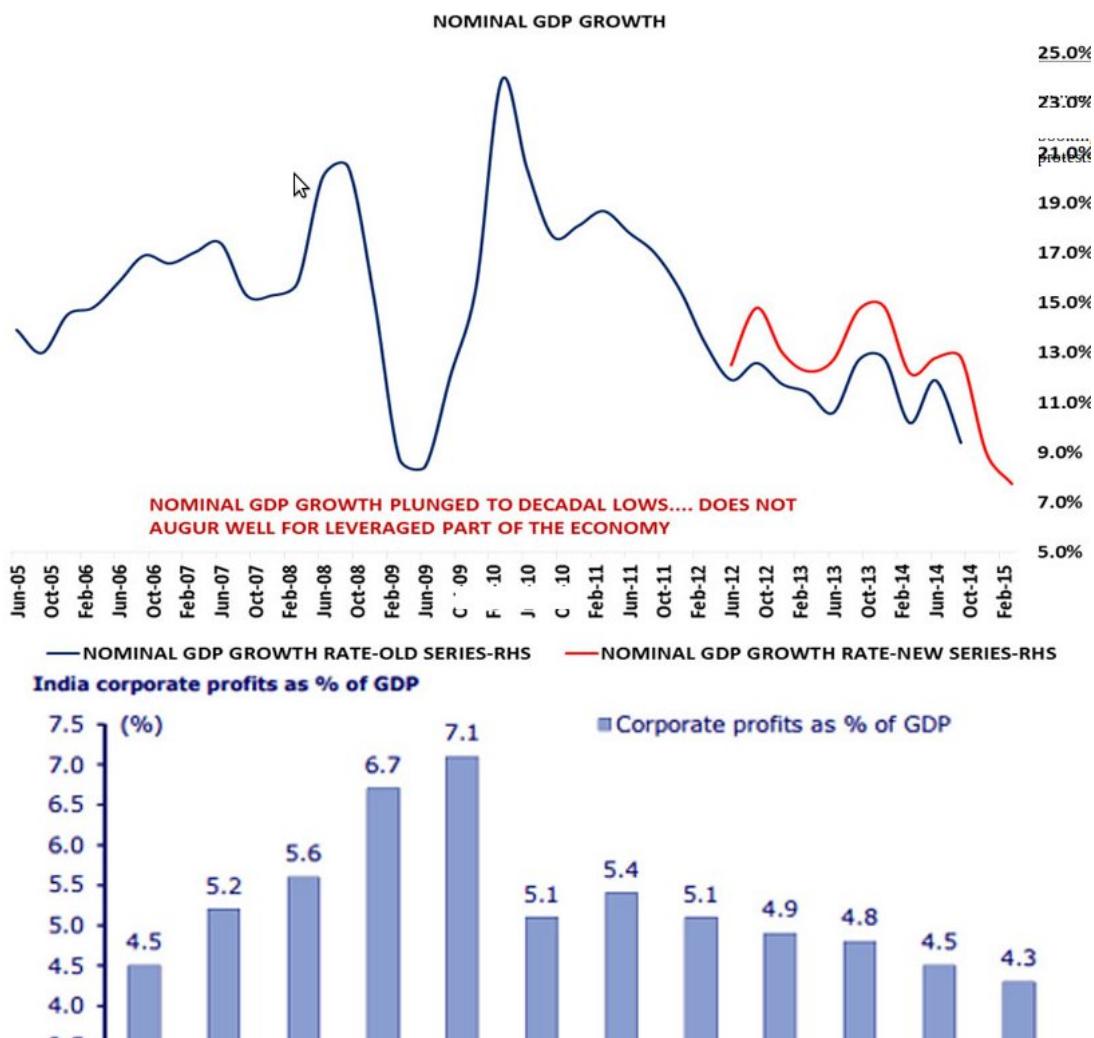
Source: Invesco Global Sovereign Asset Management Study 2015

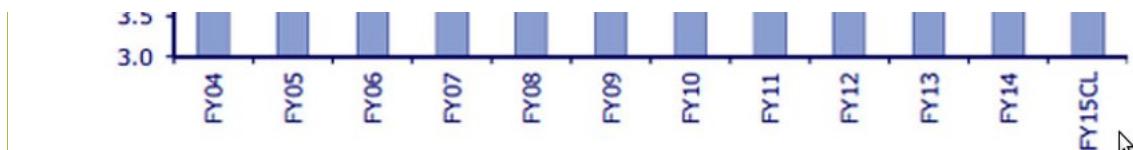
Invesco interviewed 59 investors that oversee \$7.09 trillion of assets, including central banks, sovereign wealth funds and pension funds for the survey.

Source: *MidLincoln*

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Chart shows that Indian investment case is not as clear cut as it looks on the headline growth number. We also think that initial done. Now companies need to report real profits to bring earnings numbers and earnings re GDP to meaningful levels. On the investment is picking up and companies are tempted to take investment spend out of net income - which is a bad practice. Char firstpost.com and gentleman named Vivek Kaul

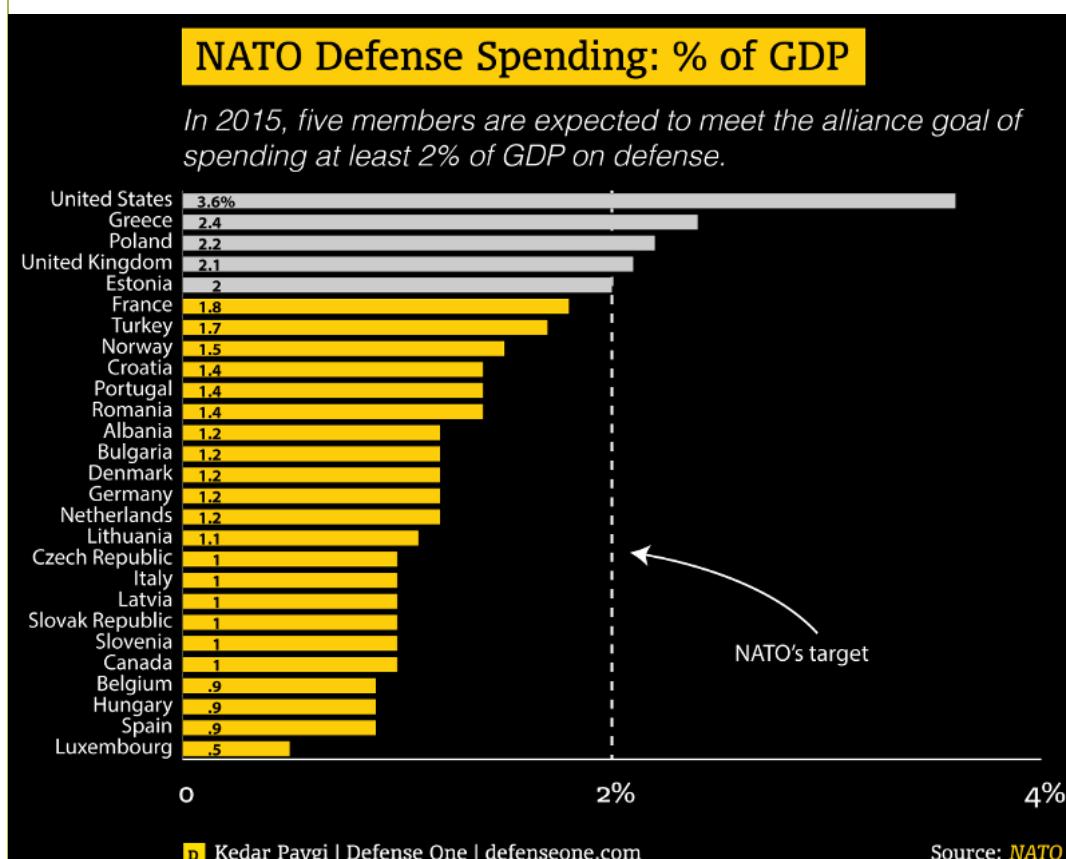




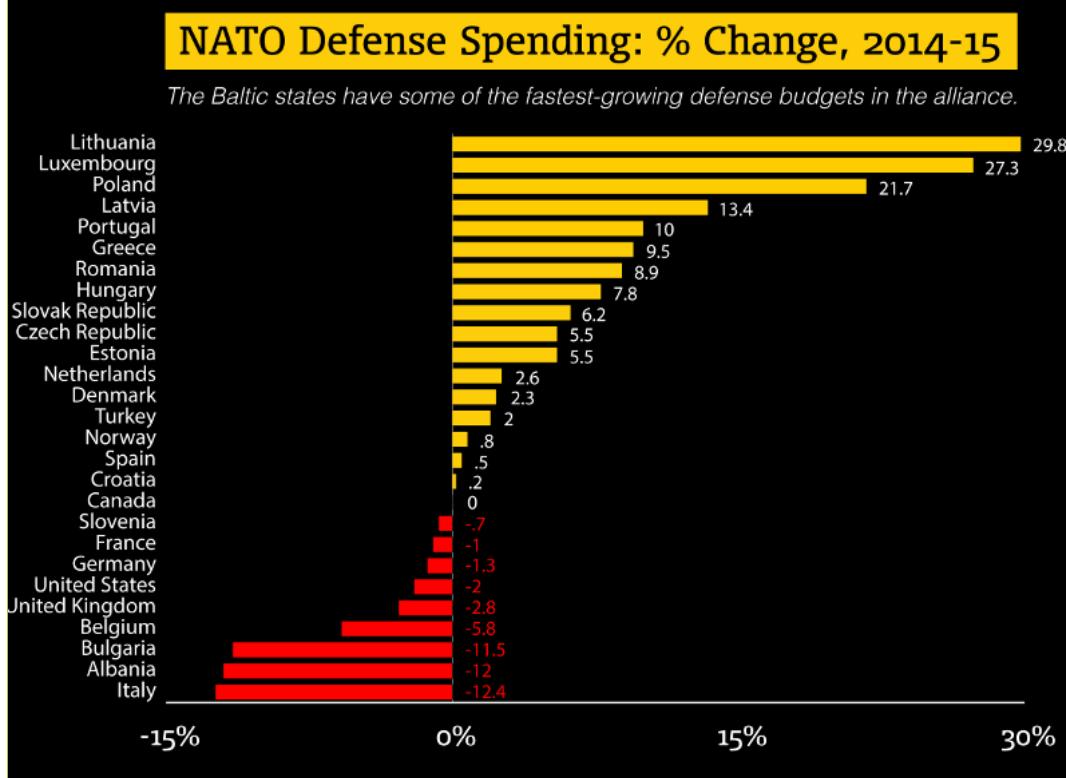
Source: MidLincoln

Greece is one of the top spenders on defence among NATO members and it has posted one of the biggest increases

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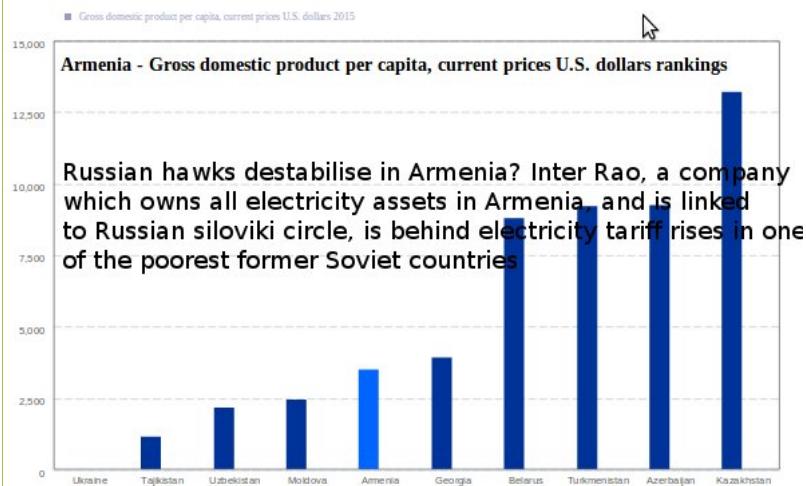


Source: NATO



**Russian hawks destabilise in Armenia? Inter Rao, a company which owns all electricity assets in Armenia, and siloviki circles,**

**Russian hawks destabilise in Armenia? Inter Rao, a company which owns all electricity assets in Armenia, and is linked to Russia, behind electricity tariff rises in one of the poorest former Soviet countries**



Source:IMF, MidLincoln

Source:MidLincoln

**This chart recalls on SA PE multiple and bonds spreads in the times of apartheid and sanctions. PE especially very much looks from the Economist. While Bond spreads also expectedly widened< though the move in bonds was not as bad.**

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Sources: Thomson Reuters; national statistics; *The Economist*

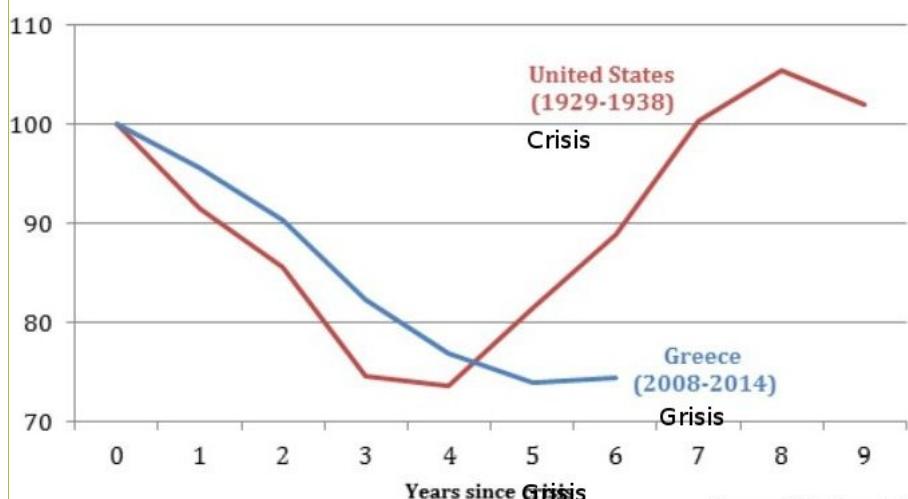
Source: MidLincoln

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Grisis is worst then Great Depression in terms of days. Some, like (AEI's Desmond Lachman) argue that all sorts of austerities the austerity within a Euro straitjacket public debt to GDP ratio has risen to 180 percent.

## Grisis VS. Great Depression

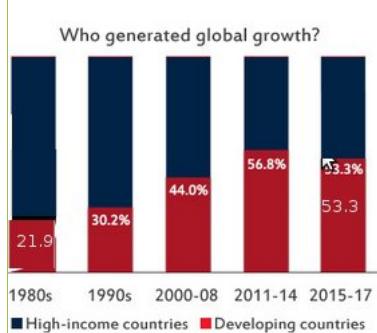
100 = GDP at start of crisis



Source: MidLincoln

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The World Bank has slashed its 2015 growth outlook for the global economy to 2.8%, citing tough economic conditions in emerging markets as an engine for global growth. Developing countries are now projected to grow by 4.4% in 2015, down from the previous projection of 5.2%. The challenges faced by these economies include an impending rise in US interest rates that could reduce capital flows and increase risk, according to the bank. (Source: World Bank, International Business Times, ibtimes.co.uk)



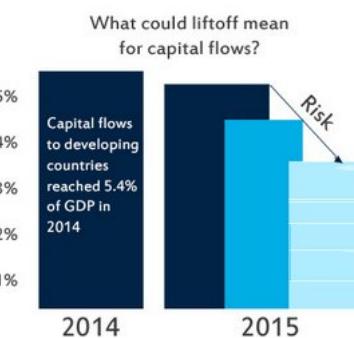
## GROWTH

### WHO GENERATES GLOBAL GROWTH?

Developing countries' contributions to global growth peaked in 2011-2014 and is forecast to diminish.

Source: *MidLincoln*

China stock market is down 12% this week. Surely there was an excellent run so far this year, but also things are not at all smooth. The price of c. US\$100/ton. This chart shows when China sneezes who is likely to catch cold first. Importance of exports to China for commodity exporting countries: ie. Australia, Brazil and Russia are likely to suffer. Chart source: BusinessInsider.com

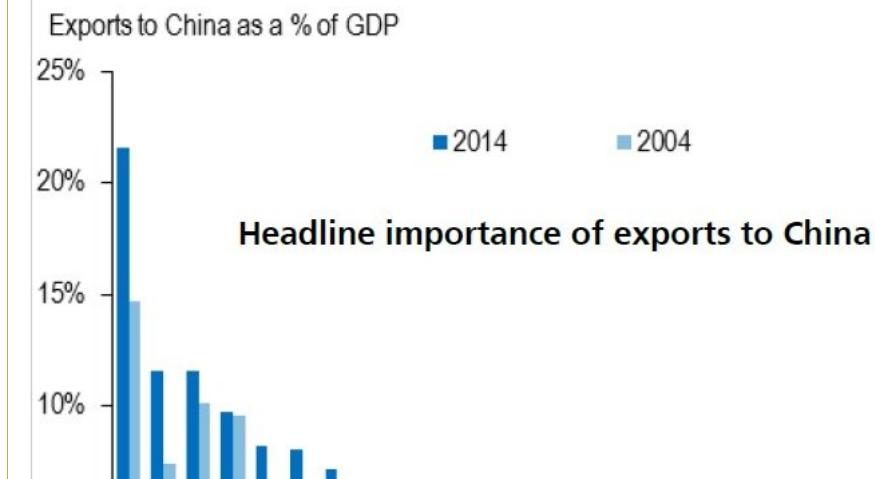


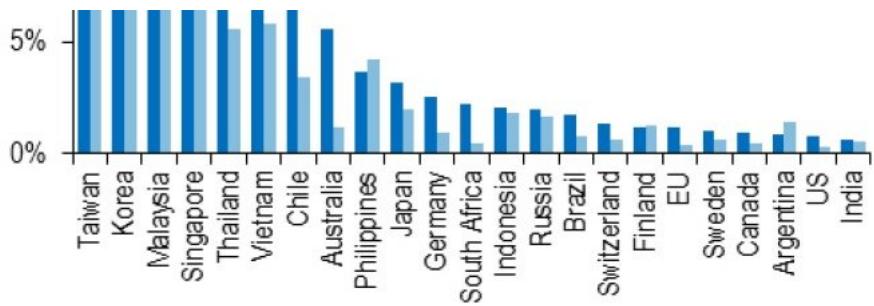
## CAPITAL FLOWS

### LIFTOFF - REPERCUSIONS FOR CAPITAL FLOWS?

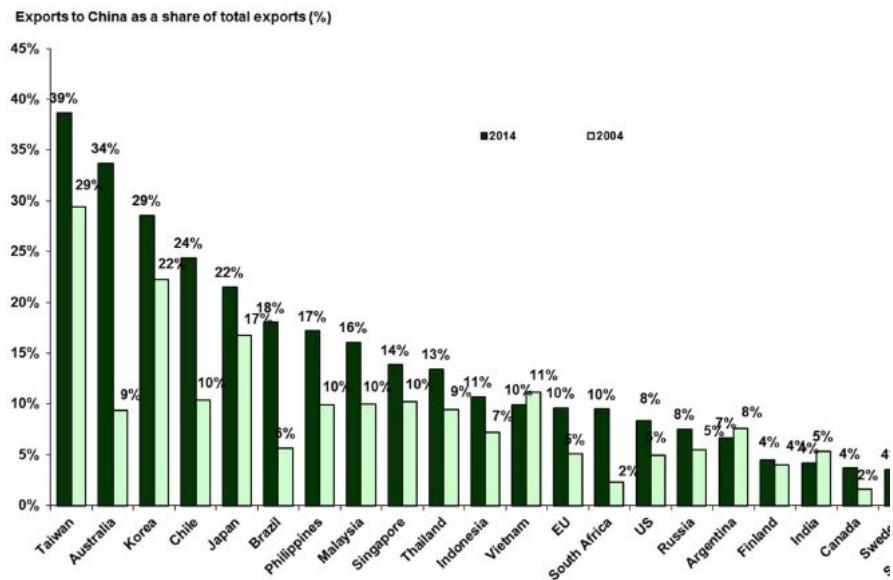
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## The rise in China's importance as a market



Source: CEIC, Haver, UBS estimates

Source: MidLincoln