

Table of Contents

[Russia Stance](#)

[Russia Valuations](#)
[Russia Top Stock Picks](#)
[Russia Top Bond Picks](#)
[Russia Last Month](#)
[Performance Review](#)

[China Stance](#)

[China Valuations](#)
[China Top Stock Picks](#)
[China Top Bond Picks](#)
[China Last Month](#)
[Performance Review](#)

[India Stance](#)

[India Valuations](#)
[India Top Stock Picks](#)
[India Top Bond Picks](#)
[India Last Month](#)
[Performance Review](#)

[Brazil Stance](#)

[Brazil Valuations](#)
[Brazil Top Stock Picks](#)
[Brazil Top Bond Picks](#)
[Brazil Last Month](#)
[Performance Review](#)

[South Africa Stance](#)

[South Africa Valuations](#)
[South Africa Top Stock Picks](#)
[South Africa Top Bond Picks](#)
[South Africa Last Month](#)
[Performance Review](#)

[Korea Stance](#)

[Korea Valuations](#)
[Korea Top Stock Picks](#)
[Korea Top Bond Picks](#)
[Korea Last Month](#)
[Performance Review](#)

[Turkey Stance](#)

[Turkey Valuations](#)
[Turkey Top Stock Picks](#)
[Turkey Top Bond Picks](#)
[Turkey Last Month](#)
[Performance Review](#)



We are quite surprised that the current slowdown in commodities prices is not yet accompanied by the notable slowdown in global growth. We guess that the world is pretty well balanced at this point and what's bad of energy exporter is good for an importer. Lower iron ore prices generate income for steel producers while lower steel prices generate profit for an infrastructure investor.

But that is probably not a complete argument and there is a caveat somewhere.. E.g. the whole thing is balanced by the steady supply cheap money, which could evaporate soon, sending commodities and gold price sharply down.

Or perhaps markets are just pricing in US election that could yield a republican for the next white house term, that could affect everything from monetary policy to foreign policy and the oil price.

The current hiccup on the China markets will be gone, given the tight grip authorities are holding on the free market. With a pace of growth in China financial sector and with liberalisation, China will dwarf Wall street one day.

Quite bizarrely that China which in most minds is associated with business, growth, market and opportunity is ruled by an autocratic communist party. And it makes sense for China for as long as communist party oversees the redistribution of wealth away from rich and onto poor.

China will blow up in the next bloody revolution, so popular in China once in 200 years, if its GINI index becomes unbalanced. There is nobody can oversee the redistribution of wealth as communist party.

Some years like this year Russia is the best market some years its worst.

Russians are quite fearful people. They have genetically absorbed the fear of the previous generations, sacked in red terror, political terror, deportations terror or de-farming terror. With inputs like that, most Russians are in fact paranoid. They are

afraid of one kind of terror or the other.
Yet Russians are quite fearless risk takers. They can take Tzar risk, early Soviet Risk. War risk, late Soviet risk or high oil prices risk.
Russians are not irrational as how this fear and risk are bundled together. If life was worth little for most of the time in the last 100 years -- any risk can be taken. One coincidence of that is that Russian do not value risk properly. They are not much interested if the project's IRR is 17% or 16%. They are interested in higher payouts and greater losses. As a result Russian market is one of the most volatile globally. Some years like this year it is one of the best markets some years it is one of the world's worst places.
India this time looks set for reforms for real.
Turkey is a hostage to IS and its Kurdish problem. Though it should benefit from Iran opening.
South Africa seemed to be under pressure with lower commodities prices and outlook for stronger US dollar.
South Korea is supported with accommodative monetary policy and clearly enjoying lower commodities environment.

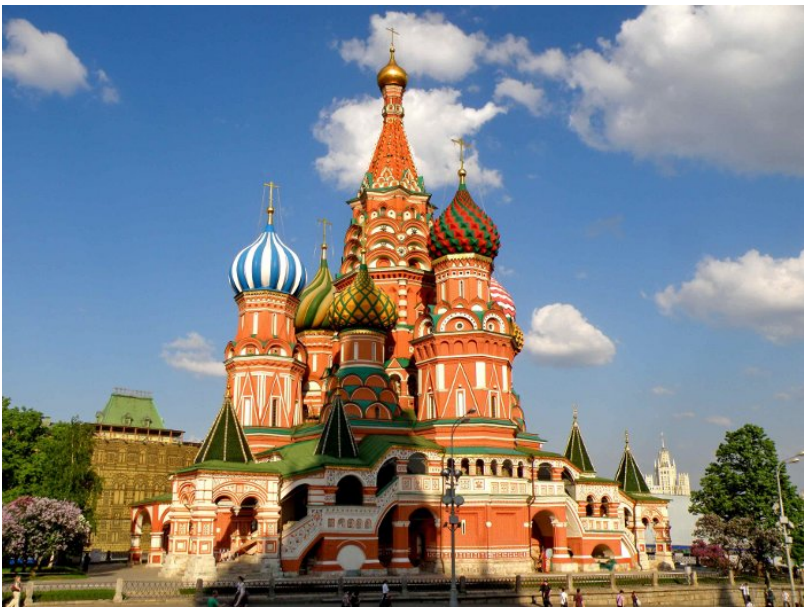
Russia Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
RTSIS:IND	-8.07	9.12	-29.49
MSCI Russia	-7.92	16.62	-28.33
MSCI GEM	-7.26	-5.71	-15.40
MSCI BRIC	-8.74	-2.69	-13.09
MSCI World	0.77	2.32	0.88

Indexes YTD performance %

	YTDChange
MSCI Index	29.6
HUNGARY	16.6
RUSSIA	10.7
RUSSIA ADR/GDR	8.6
AC EUROPE Growth	8.6
EM EASTERN EUROPE	4.8
UNITED ARAB EMIRATES DOMESTIC	4.8
ACFM EUROPE + CIS (E+C)	4.8
AC EUROPE	4.8
AC FAR EAST	4.6
ACFM ASIA	4.5
AC ASIA	4.5
EAFE + EM	3.2
UNITED ARAB EMIRATES	3.1
AC ASIA PACIFIC	3.0
AC PACIFIC	3.0
SELECT OECD COUNTRIES	2.9
INDIA DOMESTIC	2.8
ZHONG HUA	2.6
INDIA	2.4
World	2.3
PHILIPPINES	2.0
AC ASIA ex JAPAN+CHINA A	2.0
ACFM AMERICA INDEX	1.2
AC AMERICAS	1.2
AC EUROPE Value	1.0
GOLDEN DRAGON	0.6
CHINA	0.3
MSCI Index	0.0
CHINA 50	-0.1
EM (EMERGING MARKETS)+CHINA A	-0.8
EM EUROPE	-1.1
ASIA APEX 50	-1.1
BRIC WITH BRAZIL ADR	-1.1
EFM EUROPE + CIS (E+C)	-1.5
EM EUROPE & MIDDLE EAST	-1.6
CZECH REPUBLIC	-2.5
BRIC	-2.7
AC ASIA ex JAPAN	-2.8
EM EMEA	-3.1
BRIC WITH BRAZIL + INDIA + RUSSIA DR	-3.3
AC FAR EAST ex JAPAN	-3.3
AC ASIA PACIFIC ex JAPAN	-3.5
CHINA A 50	-3.8
EFM EMEA	-3.9
EM ASIA	-3.9
EFM ASIA	-3.9
AC PACIFIC ex JAPAN	-4.0
EM EASTERN EUROPE ex RUSSIA	-4.3
TAIWAN	-4.6
SOUTH AFRICA	-4.7
EM FAR EAST	-4.8
MEXICO	-5.0
AC FAR EAST ex JAPAN ex HK	-5.1
EFM CEEC ex RU	-5.1
EM WITH BRAZIL ADR	-5.2
AC PACIFIC ex JAPAN ex HK	-5.3
EM 50	-5.6
EM (EMERGING MARKETS)	-5.7
EFM (EMERGING + FRONTIER MARKETS)	-5.8

Russia



Our Stance

Some years like this year Russia is the best market some years its worst.
Russians are quite fearful people. They have genetically absorbed the fear of the previous generations, sacked political terror, deportations terror or de-farming terror. With inputs like that, most Russians are in fact parano afraid of one kind of terror or the other.
Yet Russians are quite fearless risk takers. They can take Tzar risk, early Soviet Risk. War risk, late Soviet risk prices risk.
Russians are not irrational as how this fear and risk are bundled together. If life was worth little for most of the last 100 years -- any risk can be taken. One coincidence of that is that Russian do not value risk properly. They are interested if the project's IRR is 17% or 16%. They are interested in higher payouts and greater losses. As a result Russian market is one of the most volatile globally. Some years like this year it is one of the best markets some years it is one of the world's worst places.

EFM AFRICA	-5.9
EM WITH BRAZIL + INDIA + RUSSIA DR	-6.3
KOREA	-8.0
POLAND	-8.4
EM LATIN AMERICA ex BRAZIL	-8.6
JORDAN + EGYPT + MOROCCO	-8.8
EM ex ASIA	-9.2
EMERGING + FRONTIER MARKETS WORKFORCE	-9.5
EGYPT	-9.7
CHILE	-9.8
QATAR DOMESTIC	-9.9
THAILAND	-10.2
SOUTH EAST ASIA	-10.2
EMERGING MARKETS HORIZON	-10.4
MALAYSIA	-11.0
QATAR	-11.5
PERU	-14.1
EFM EUROPE + CIS (E+C) ex RU	-14.1
EFM AFRICA ex ZA	-14.9
EM LATIN AMERICA WITH BRAZIL ADR	-15.0
EFM LATIN AMERICA & CARIBBEAN INDEX	-15.4
ANDEAN	-15.5
EM LATIN AMERICA	-15.5
INDONESIA	-17.4
BRAZIL	-21.4
TURKEY	-22.0
BRAZIL ADR	-24.4
COLOMBIA	-26.5
GREECE	-27.4

Indexes 1m performance %

Index	Last	Chnge
Karachi Stock Exchange KSE100 Index	35741.52	3.80
Deutsche Boerse AG German Stock Index DAX	11308.99	3.33
FTSE 100 Index	6696.28	2.69
S&P 500 Index	2103.84	1.97
Nikkei 225	20585.24	1.42
MICEX Index	1669	0.87
S&P BSE SENSEX Index	28114.56	0.85
FTSE/JSE Africa All Share Index	52053.27	0.48
Dow Jones Industrial Average	17689.86	0.40
S&P/TSX Composite Index	14468.44	-0.58
Mexican Stock Exchange Mexican Bolsa IPC Index	44752.93	-0.67
Warsaw Stock Exchange WIG Total Return Index	52750.94	-1.08
Jakarta Stock Exchange Composite Index	4802.529	-2.42
Borsa Istanbul 100 Index	79909.69	-2.84
Korea Stock Exchange KOSPI Index	2030.16	-3.32
Ibovespa Brasil Sao Paulo Stock Exchange Index	50864.77	-4.17
Hong Kong Hang Seng Index	24636.28	-6.15
Russian Depositary Index USD	1053.03	-6.30
Russian Trading System Cash Index	859.13	-8.07
Shanghai Stock Exchange Composite Index	3663.725	-14.00

Currencies 1m performance %

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Ticker	Last	Chnge
USDRUB:CUR	61.705	11.03
USDCOP:CUR	2880.38	10.53
USDBRL:CUR	3.4214	10.26
USDAUD:CUR	1.3687	5.68
USDCLP:CUR	671.88	5.13
USDCAD:CUR	1.3091	4.76
USDKRW:CUR	1170.31	4.65
USDZAR:CUR	12.6808	4.34
USDNOK:CUR	8.1826	4.09
USDSEK:CUR	8.6252	3.92
USDTHB:CUR	35.003	3.68
USDTRL:CUR	2770950	3.34
USDTRY:CUR	2.7708	3.31
USDNZD:CUR	1.5178	3.31
USDCHF:CUR	0.9663	3.24
USDTHB:CUR	31.676	2.59
USDMYR:CUR	3.831	2.49
USDEGP:CUR	7.8207	2.44
USDMXN:CUR	16.1088	2.33
USDSGD:CUR	1.3722	1.98
USDIDR:CUR	13539	1.67
USDISK:CUR	134.18	1.55
USDPHP:CUR	45.74	1.48
USDBAM:CUR	1.7808	1.43
USDDKK:CUR	6.7937	1.40
USDBGN:CUR	1.7808	1.39
USDEUR:CUR	0.9104	1.37
USDNLG:CUR	2.0062	1.37
USDLTL:CUR	3.1434	1.36
USDHRK:CUR	6.9092	1.33
USDRSD:CUR	109.4179	1.26
USDJPY:CUR	123.89	1.11
USDARS:CUR	9.1867	1.10
USDUAH:CUR	21.225	1.02
USDTHB:CUR	1.9678	0.78
USDINR:CUR	64.1362	0.74
USDMAD:CUR	9.8143	0.74
USDCZK:CUR	24.6491	0.67
USGGBP:CUR	0.6401	0.49
USDPEN:CUR	3.191	0.36
USDKWD:CUR	0.30305	0.31
USDCRC:CUR	535.2	0.28
USDCNH:CUR	6.2211	0.28
USDPLN:CUR	3.771	0.18

Valuations

Russia Valuations

Sector	Sector MCap mn\$	Sector Mcap % in Total	PE 2015E	GEM PE 2015E	Est EPS Growth G	G
Energy	258212.8	52.18	6.8	10.0	7.8	9.
Materials	62827.3	12.70	7.2	15.1	32.8	29
Communications	55432.1	11.20	13.1	22.6	13.7	15
Financials	55094.3	11.13	7.6	11.2	11.5	12
Consumer Staples	52306.0	10.57	21.9	26.1	16.3	13
Utilities	8689.7	1.76	5.2	13.6	7.0	11
Technology	1471.0	0.30	19.3	14.9	20.0	12
Consumer Discretionary	821.9	0.17	-0.0	15.4		11

Stock Picks for August

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	McapUS\$tr
Tatneft OAO(Long)	6.2	18.7	3.58%	+39.37%	1.2	1.3	21.2	12,355
Ruble Recovers With Oil as Citigroup Says Selloff Went Too Far Russian oil sector shrugs off low oil prices on favourable tax regime ...								
MMC Norilsk Nickel OJSC(Long)	8.4	80.9	14.08%	+74.61%	6.8	2.7	32.5	29,590
Templeton Russia and East European Fund, Inc. ("TRF") Releases ... Norilsk Nickel: A Dividend Play With A Significant Growth Potential ...								
Moscow Exchange(Long)	8.0	22.7	5.17%	+35.36%	1.8	5.4	67.1	3,403
Moscow Exchange Announces 2Q 2015 Results BRIEF-Moscow Exchange Q2 net profit up 73 pct to RUB 6 bln								
Gazpromneft(Long)	4.3	14.0	4.64%	+4.82%	0.6	0.5	10.9	13,400
Gazprom Neft's exports of Siberian crude reach 10 million tonnes Gazpromneft-Aero Increases Refuelling in United Arab Emirates								
Magnit(Long)	20.2	34.3	3.31%	+36.80%	6.9	1.3	6.6	20,690
PJSC MAGNIT - Disposal of Shares Shrinking Russian Wages Weigh on Magnit's Margins								
Sberbank of Russia(Short)	7.4	0.0	0.92%	-24.20%	0.0	0.0	0.0	969
Russia's Sberbank CIB says organises 550 mln euro loan for ... Gazprom subsidiary drops \$18mln lawsuit against Sberbank								
Sberbank of Russia(Short)	11.2	7.0	0.62%	-9.69%	0.8	0.7	6.4	32,200
Russia's Sberbank CIB says organises 550 mln euro loan for ... Gazprom subsidiary drops \$18mln lawsuit against Sberbank								
QIWI(Short)	22.2	39.7	0.78%	-19.37%	8.8	5.7	25.5	1,471
Qiwi PLC Lowered to "Hold" at Zacks (QIWI) Qiwi Plc.: An Attempt At Answering The Most Important Questions ...								
Tinkoff CS(Short)	14.6	11.4	8.99%	-43.95%	1.7	0.6	3.9	621
Le Tour de France 2015 - Stage 17 Photos Sports Roundup: Sunday, July 19, 2015								
AFK Sistema(Short)	9.7	11.5	2.77%	-57.08%	1.1	0.1	1.1	2,987

USDCNY:CUR	6.2097	0.13
USDLBP:CUR	1507.2	0.08
USDVND:CUR	21818	0.05
USDHKD:CUR	7.7529	0.01
USDQAR:CUR	3.6412	0.00
USDPKR:CUR	101.775	0.00
USDOMR:CUR	0.38502	0.00
USDBDT:CUR	77.775	0.00
USDAED:CUR	3.6729	0.00
USDVEF:CUR	6.2921	0.00
USDPA8:CUR	1	0.00
USDJOD:CUR	0.7084	0.00
USDBSD:CUR	1	0.00
USDBHD:CUR	0.37705	0.00
USDBBD:CUR	2	0.00
USDSAR:CUR	3.7501	-0.01
USDLKR:CUR	133.79	-0.01
USDTTD:CUR	6.3493	-0.05
USDNGN:CUR	198.9	-0.08
USDAZN:CUR	1.049	-0.08
USDRON:CUR	4.0124	-0.15
USDHUF:CUR	279.63	-1.22

Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
BRAZIL	4.99%	0.30	+5	+30	+79
HONG KONG	1.71%	-0.01	-3	-1	-26
MEXICO	3.68%	-0.04	-2	-8	+23
SOUTH KOREA	2.42%	-0.04	+3	-5	-67
INDIA	7.81%	-0.05	-2	-5	-69
SINGAPORE	2.61%	-0.06	-1	-6	+18
JAPAN »	0.40%	-0.08	0	-5	-12
GERMANY »	0.64%	-0.12	-1	-17	-49
UNITED KINGDOM »	1.88%	-0.14	-8	-14	-72
SWITZERLAND	-0.09%	-0.15	-2	-16	-56
UNITED STATES »	2.18%	-0.18	-8	-24	-31
NETHERLANDS	0.82%	-0.21	+0	-27	-50
CANADA	1.44%	-0.24	-5	-24	-72
FRANCE	0.93%	-0.26	0	-31	-58
AUSTRALIA »	2.75%	-0.28	-8	-25	-75
NEW ZEALAND	3.33%	-0.29	-7	-29	-93
SPAIN	1.83%	-0.46	-6	-43	-72
ITALY	1.77%	-0.56	-5	-52	-99
PORTUGAL	2.37%	-0.59	-6	-0000400054	-131
GREECE	11.59%	-2.97	--	-295	+592

Commodities 1m performance %

name	units	Price	Chng
Rice	USD/CWT	11.52	9.19
Cattle	USD/LB.	145.93	-1.45
Silver	USD/T OZ.	14.78	-5.98
GOLD	USD/T OZ.	1095.80	-6.68
Copper	\$/t	5230.00	-9.28
Platinum	USD/T OZ.	983.38	-9.44
Palladium	USD/T OZ.	612.00	-11.04
Hogs	USD/LB.	63.73	-14.32
OIL Brent	USD/BBL.	52.21	-17.19

Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
RU	QIWI:US	QIWI	30.62	9.16
RU	LSRG:LI	LSR Group	2.20	8.91
RU	FIVE:LI	X5 Group	17.90	7.51
RU	FEES:RM	FGC UES JSC	0.07	5.07
RU	CHMF:RM	Severstal OAO	687.5	4.24
RU	URKA:RM	Uralkali OJSC	162.30	-0.19
RU	NVTK:LI	NovaTek OAO	99.75	-2.01
RU	MGNT:LI	Magnit OJSC	54.25	-2.53
RU	MGNT:RM	Magnit	12200.0	-3.61
RU	SSA:LI	Sistema JSFC	8.49	-4.07

Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
RU	VTBR:RM	VTB Bank OJSC	0.07	-21.19
RU	SNGSP:RM	Surgutneftegas OAO	37.75	-20.28
RU	EVR:LN	Evraz	100.80	-18.58
RU	IRAO:RM	Inter RAO JSC	1.13	-17.26
RU	MBT:US	Mobile Telesystems OJSC	8.20	-16.16
RU	RTKM:RM	Rostelecom OJSC	84.99	-15.61
RU	TRMK:RM	TMK	55.40	-14.42
RU	HYDR:RM	RusHydro JSC	0.53	-13.21
RU	GAZP:RM	Gazprom OAO	142.50	-12.00
RU	MFON:RM	Megafon	765.0	-11.44

Best Stocks YTD %

stockcountry	ticker	namestock	current	ch
RU	AFKS:RM	AFK Sistema	21.09	78.52
RU	TMKS:LI	TMK OAO	3.89	67.67
RU	SSA:LI	Sistema JSFC	8.49	62.96
RU	IRAO:RM	Inter RAO JSC	1.13	53.15
RU	TRMK:RM	TMK	55.40	52.74
RU	QIWI:US	QIWI	30.62	51.66
RU	FEES:RM	FGC UES JSC	0.07	47.84
RU	FIVE:LI	X5 Group	17.90	46.72
RU	LSRG:LI	LSR Group	2.20	41.03
RU	SNGS:RM	Surgutneftegas OAO	34.00	39.50

Worst Stocks YTD %

• MTS to Buy Owner Sistema's Software Division for \$263 Million • AFK Sistema wins ruling in \$1.4-billion suit over Bashneft stock

Bond Picks

Sovereign Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yi Ch
RUSSIAN (FEDERATION OF) RegS 18	120.3	11	USD	Jul 24, 2018	2.65	3.77	0.
• Bill 55 Tabled Before The Québec National Assembly - An Overview ...							
RUSSIAN FEDERATION (GOVERNMENT) RegS 20	101.2	5	USD	Apr 29, 2020	4.21	4.76	0.
• GOP Debate: Live-blogging the main event							
RUSSIAN (FEDERATION OF) RegS 28	154.5	12.75	USD	Jun 24, 2028	7.6	6.56	0.
• R v R [2015] EWCA Civ 796							
RUSSIAN FEDERATION RegS 42	90.75	5.63	USD	Apr 4, 2042	12.6	6.45	0.
• Armavia: Armenia's Greatest Aviation Disaster							
RUSSIAN FEDERATION RegS 23	96.38	4.88	USD	Sep 16, 2023	6.57	5.51	0.
• R v R [2015] EWCA Civ 796							

Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp
ALROSA FINANCE SA RegS 20	104.0	7.75	USD	Nov 3, 2020	4.33	6.94	0.10
• Angola's Escom to Start Production From New Diamond Mine in May							
VIMPELCOM HOLDINGS NV RegS 22	99.38	7.5	USD	Mar 1, 2022	5.09	7.77	-0.33
• VimpelCom Reports 4Q14 and FY14 Results							
ALFA BOND ISSUANCE PLC RegS 21	99.54	7.75	USD	Apr 28, 2021	4.6	8	-0.25
• The Morning Ledger: A Farewell to Delaware?							
SB CAPITAL SA RegS 22	97.27	6.13	USD	Feb 7, 2022	5.24	6.76	-0.25
• @FGCU Baseball Survives with 3-2 Victory and Eliminates Stetson ...							
TMK CAPITAL SA RegS 18	98.32	7.75	USD	Jan 27, 2018	2.31	8.69	-0.39
• LHC Group (LHCG) is Trading Lower on Unusual Volume for June 23							

Local Currency Bonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m
RUSSIAN FEDERATION 27	1.37	8.15	RUB	Feb 3, 2027	6.6	11.06	0.01	
• The Heavy-Handed Russian Move Nobody's Talking About								
RUSSIAN FEDERATION 21	1.43	7.6	RUB	Apr 14, 2021	4.3	11.15	-0.03	
• Russia Pushes Ahead With Law to Confiscate Foreign Assets								
RUSSIAN FEDERATION 23	1.33	7	RUB	Jan 25, 2023	5.22	11.15	0.02	
• Russian hawks win in failed warship deal								
RUSSIAN FEDERATION 17	1.57	7.4	RUB	Jun 14, 2017	1.68	10.73	-0.18	

stockcountry ticker	namestock	current	ch
RU EVR:LN	Evraz	100.80	-34.57
RU 486:HK	Rusal	3.67	-29.67
RU YNDX:US	Yandex	13.91	-22.55
RU TCS:LI	Tinkoff CS	2.70	-15.36
RU MFON:LI	MegaFon OAO	12.40	-10.01
RU MFON:RM	MegaFon	765.0	-9.97
RU SIBN:RM	Gazpromneft	137.40	-7.28
RU RTKM:RM	Rostelecom OJSC	84.99	-5.74
RU HYDR:RM	RusHydro JSC	0.53	-5.55
RU VTBR:RM	VTB Bank OJSC	0.07	0.82

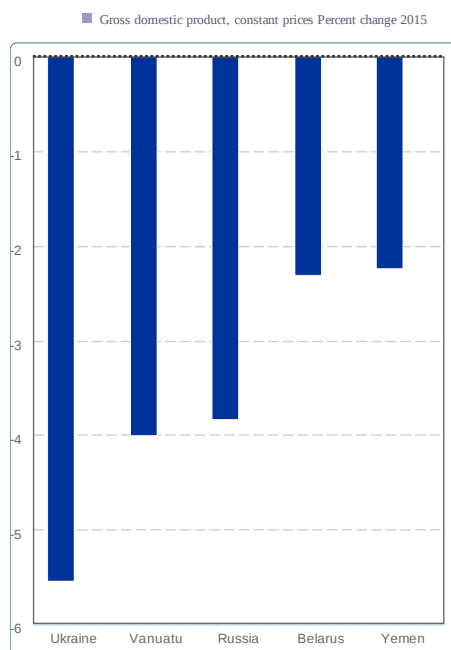
Sector Performance 1m %

NameSector	ch
Technology	9.2
Consumer Staples	0.5
Financials	-7.1
Consumer Discretionary	-7.3
Materials	-7.7
Utilities	-8.5
Energy	-9.2
Communications	-10.1

Sector Performance YTD %

NameSector	ch
Technology	51.7
Utilities	36.6
Consumer Staples	30.7
Consumer Discretionary	22.1
Materials	20.2
Energy	20.2
Financials	19.6
Communications	17.0

Russia - Gross domestic product, constant prices Percent change rankings



Source:IMF, Midlincoln

Russia - Gross domestic product, current prices U.S. dollars rankings

■ Gross domestic product, current prices U.S. dollars 2015

- [Russian Federation vetoes int'l tribunal on MH 17 crash](#)

RUSSIAN FEDERATION	1.58	7.4	RUB	Apr 19, 2017	1.54	10.69	-0.24
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- [Russian Federation vetoes int'l tribunal on MH 17 crash](#)

Russia Last Month Review

Russia RTSI\$:IND Index lost-8.07% last month. To finish the month at 859.13

MSCI Russia Index lost-7.92% last month. Its overall up 16.62% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -7.26% last month and is down -5.71% YTD.

RUB last month lost -11.03% against US dollar. To finish the month at 61.705per USD.

Sovereign eurobonds are trading with average yield of 6.27% and tightened by -0.01% last month.

Corporate eurobonds are trading with average yield of 6.59% and tightened by -0.20% last month.

Local currency bonds are trading with average yield of 11.07% and tightened by -0.05% last month.

While Brent oil price last month lost -17.19%. To finish the month at 52.21 \$/bbl.

Best stocks last month in Russia included QIWI +9.16%, LSR Group +8.91%, X5 Group +7.51%, FGC UE Severstal OAO +4.24%, Uralkali OJSC-0.19%, NovaTek OAO-2.01%, Magnit OJSC-2.53%, Magnit-3.61% JSFC-4.07%, .

Worst stocks last month included VTB Bank OJSC -21.19%, Surgutneftegas OAO -20.28%, Evraz -18.58% JSC -17.26%, Mobile Telesystems OJSC -16.16%, Rostelecom OJSC -15.61%, TMK -14.42%, RusHydro J Gazprom OAO -12.00%, MegaFon -11.44%,

Best stocks YTD included AFK Sistema +78.52%, TMK OAO +67.67%, Sistema JSFC +62.96%, Inter RA +53.15%, TMK +52.74%, QIWI +51.66%, FGC UES JSC +47.84%, X5 Group +46.72%, LSR Group +41 Surgutneftegas OAO +39.50%,

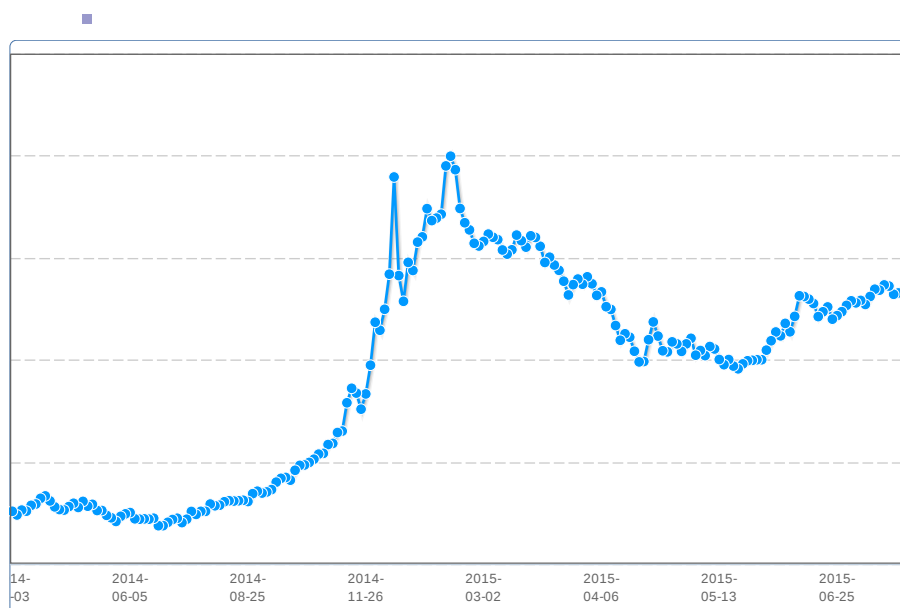
While worst stocks YTD included Evraz -34.57%, Rusal -29.67%, Yandex -22.55%, Tinkoff CS -15.36%, M -10.01%, MegaFon -9.97%, Gazpromneft -7.28%, Rostelecom OJSC -5.74%, RusHydro JSC -5.55%, VTB Bank OJSC -21.19%,

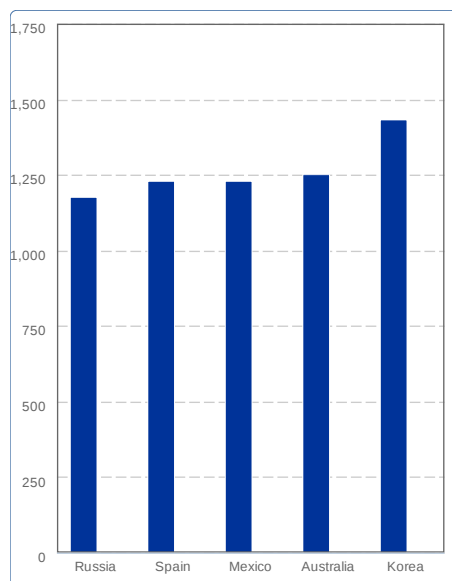
In terms of sector performance last month the best sectors included Technology +9.2%, Consumer Staples +4 Discretionary +2.9%,

While worst sector performance last month showed Communications -6.4%, Materials -1.7%, Financials -0.5

YTD the best sectors remain Technology +51.7%, Utilities +36.6%, Consumer Staples +30.7%, While the worst sectors are Communications 17.0%, Financials 19.6%, Materials 20.2%,

Russia currency vs. USD



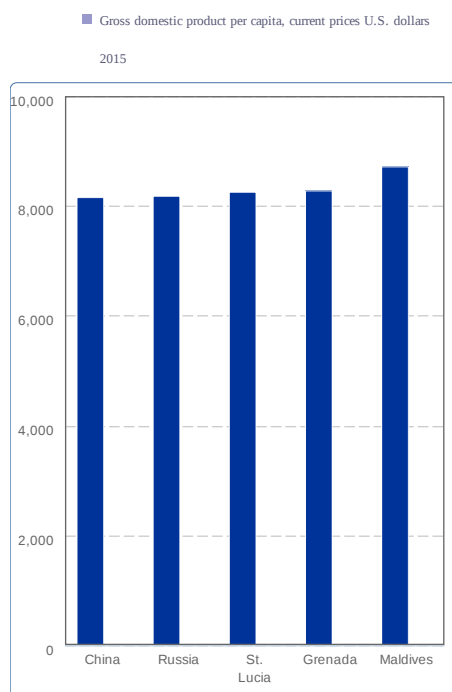


Russia RTSI\$:IND Equity Index



Source:IMF, Midlincoln

Russia - Gross domestic product per capita, current prices U.S. dollars rankings

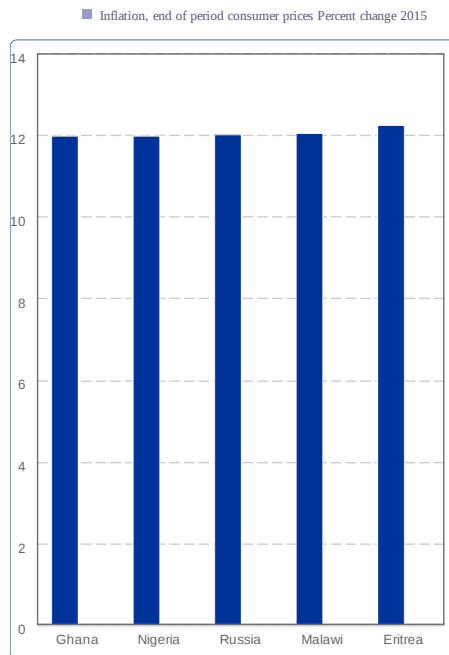


Some Political news headlines for Russia include:

- [United States Gets Favorable Draw in World Cup Qualifying](#)
- [Inquiry Into Litvinenko Poisoning Ends With a Nugget of Debris](#)
- [Putin Rejects UN Tribunal for Downed Malaysian Jet](#)
- [RESULTS OVERVIEW OF INNOPROM-2015](#)
- [Russia hopes for World Cup boost despite FIFA chaos](#)
- [Medvedev: 3-day visa-free entry for tourists should be reciprocated ...](#)
- [Russia Considering Ban On Gay Emojis](#)
- [Putin Foe Navalny Targets Deputy PM Over Luxury London Apartment](#)
- [Russia Bars Protest Leader Navalny's Party From Poll](#)
- [Putin's ally suggests Russian leader could hold early vote](#)
- [Russia could consider giving Greece financial aid - TASS](#)
- [Russia to Cut 2015 Budget by Around 10% Following Decline in Oil ...](#)
- [Why the coming 'rates rage' will wreak havoc across the globe](#)
- [China Budget Law amendment allows more bond sales by local ...](#)
- [Fitch: China Local Gov't Bond Law to Improve Budget Transparency](#)
- [Former Chechen rebel Akhmed Zakayev released from arrest in ...](#)
- [Rich Russian minister repatriating assets from offshore](#)
- [Soccer superstars visit Grozny, play team of Chechen bureaucrats](#)
- [A Homecoming For Russia's Mr. Fix-It?](#)
- [EU sanctions 15 politicians and military leaders over Ukraine](#)
- [EU sanctions 15 politicians and military leaders over Ukraine](#)
- [Li Keqiang and Prime Minister Dmitry Medvedev of Russia Co-chair ...](#)
- [ETF Watch: China Debt Fund Launches](#)
- [China Debt, Greek Elections, Drag Markets Lower](#)
- [Putin's new tank designed to 'outclass the West' breaks down](#)
- [Norway Summons Ambassador After Banned Russian Visits Svalbard](#)
- [Vladimir Putin's Deputy Warns The West: 'Tanks Don't Need Visas'](#)
- [Russia appoints Borzakovsky as top athletics coach](#)
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- [Russia appoints Borzakovsky as top athletics coach](#)
- [Wimbledon 2015 draw: Andy Murray begins against Mikhail ...](#)
- [Iran Holds Out Improved Oil-Contract Terms](#)
- [Russia Stops Gas Supply To Ukraine, Pledges Europe Will Be ...](#)

Source:IMF, Midlincoln

Russia - Inflation, end of period consumer prices Percent change rankings



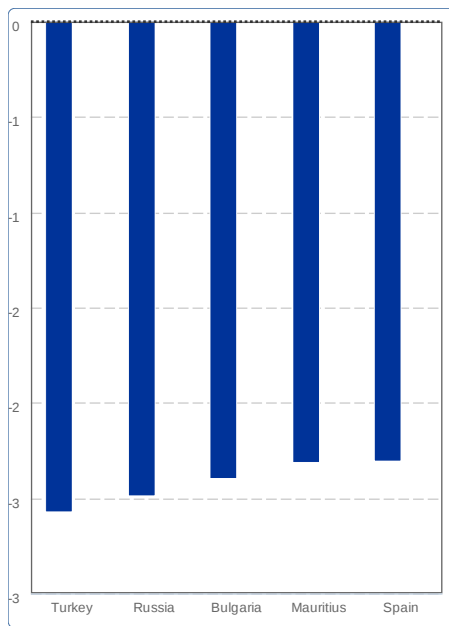
Source:IMF, Midlincoln

Russia - General government structural balance Percent of potential GDP rankings

■ General government structural balance Percent of potential GDP 2015

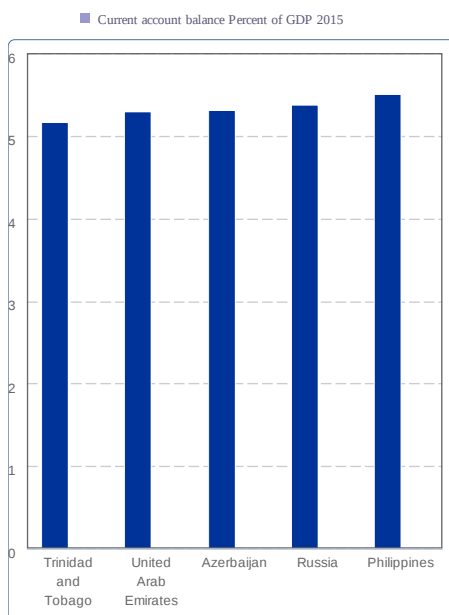
- [Dhaka, Moscow sign defence, nuclear power agreements](#)
- [SECC reveals two Indias, but government refuses to disclose caste ...](#)
- [India approves \\$8 billion plan to boost irrigation](#)
- [Finally, **India's population growth** is slowing down](#)
- [Def. **Min.**: Iran to receive S-300 missile system this year](#)
- [Def. **Min.**: Iran to receive S-300 missile system this year](#)
- [Pakistan seeks to strengthen **defence** ties with Russia: FO ...](#)
- [Russia's Banking Crisis](#)
- [Russia increases combat capabilities of base in Kyrgyzstan's Kant](#)
- [Russia celebrates 72th anniversary of the Battle of Stalingrad](#)
- [Russian Federation : Judicial harassment and media smear \(...\)](#)
- [Russia Clamps Down on 'Undesirables' With New Law](#)
- [Bali pair Myuran Sukumaran, Andrew Chan next on execute list](#)
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- [Research and Markets: Global Rail Equipment Market: Trends and ...](#)
- [Spain defeat Serbia to win Hopman Cup in Perth](#)
- [Russian President Vladimir Putin's salary is HALF the amount ...](#)
- [Chelsea crush Thai team 4](#)
- [**Minister of Agriculture** in Moscow on larger export of Serbian food](#)
- [Serbian **Agriculture Minister**: Increased exports to Russia cannot ...](#)
- [The **Prime Minister** Meets **China's** Special Envoy, Vice Foreign ...](#)
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- [Wang Yi: China and Russia Should Join Hands for Success of the ...](#)
- [The top United Nations official in Asia and the Pacific called for the ...](#)
- [Wang Yi Meets with **Foreign Minister Sergey Viktorovich Lavrov** of ...](#)
- [Putin Pushes Into Africa](#)
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- [Good News From Israel: The Magic Kippa](#)
- [Vietnam, Russia boost **education** cooperation](#)
- [Dhaka, Moscow sign defence, nuclear power agreements](#)
- [VP: Iran Ready to Export Hi-Tech Products to Russia](#)
- [Russians Cheer Ruble's Rebound—for Now](#)
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- [Russian delegation visits Phnom Penh](#)
- [Iran, Russia Plan Cooperation on Water Projects](#)
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- ['Meet Must Come Out With 'Feasible' Roadmap for Global Warming'](#)
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- [Statoil Prepares Last Well of Disappointing 2014 Arctic Campaign](#)
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- [Siloviki Take The Reins In Post-Oligarchy Era](#)
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- [Rajnath Singh holds bilateral meetings with Japanese, Russian ...](#)
- [India to cooperate with Japan, Russia in **disaster** management](#)

While some economic events and news headlines in



Source:IMF, Midlincoln

Russia - Current account balance Percent of GDP rankings



Source:IMF, Midlincoln

Friday July 31 2015

Russia Cuts Key Rate to 11%

The Bank of Russia lowered its benchmark one-week repo rate by 50 bps to 11 percent on July 31st. It is the cut aimed at boosting growth and despite a slight increase in the inflation risks.

Friday July 17 2015

Russia Unemployment Rate Down to 5.4% in June

Russian jobless rate decreased for the third consecutive month to 5.4 percent in June from 5.6 percent in May value since December of 2014 and below market expectations.

Friday July 10 2015

Russia Trade Surplus Narrows in May

Russia posted a USD 15.31 billion trade surplus in May of 2015, down from a USD 17.93 billion surplus a y

Monday July 06 2015

Russia Inflation Rate Slows in June

Annual inflation rate in Russia went down to 15.3 percent in June of 2015 from 15.8 percent in the previous

cost of food and housing eased.

- [Yandex Sinks as Russia's Economic Slump Tempers Revenue Growth](#)
- [Russia expects to see positive growth in economy next year](#)
- [Russian growth woes worse than previously thought](#)
- [Kuban agricultural holding seeks Asian investment to fund growth](#)
- [BRICS leadership passes to Russia, \\$100bn development bank ...](#)
- [The 'Dying Russian Nation' Is Not Unique](#)
- [Scotch whisky exports slump by 7% as key export markets dry up](#)
- [Russia must profit from weak ruble by diversifying exports, say ...](#)
- [Russia Said to Keep \\$50 Oil Outlook in Budget After Crude Gains](#)
- [Russia's Budget Deficit More Than Doubles in a Month](#)
- [UPDATE 3-Russia's Sberbank sees margin squeeze worsening in ...](#)

Companies Reported last month include:

2015-06-30 RusHydro JSC

RU

- [Correction to Text, 23 December 2014 Release: Moody's reviews for ...](#)
- [RusHydro's net profit grows 15% in 2014](#)

2015-07-10 X5 Group

RU

- [Russian food retailer X5 Retail Group N.V. announces the opening ...](#)
- [X5 Retail Group's proximity format Pyaterochka to enhance the ...](#)

2015-07-22 Magnit OJSC

RU

- [BRIEF-Sberbank Rossii 2014 RAS net profit of RUB 305.7 bln](#)
- [BRIEF-Sberbank Rossii 2014 RAS net profit of RUB 305.7 bln](#)

2015-07-22 Magnit

RU

- [Emerging Stocks Climb on Ukraine Cease-Fire as Real Strengthens](#)
- [Magnit Widens Valuation Premium to X5 on Sales Estimates](#)

2015-07-23 Severstal OAO

RU

- [Russia Steel Mills Become World Beaters After Ruble's Slide](#)
- [Russia Steel Mills Become World Beaters After Ruble's Slide](#)

2015-07-29 Yandex

RU

- [Yandex Starts Valuing Links Again in its Search Results Algorithm](#)
- [EU Google probe encourages investors in Russia competitor Yandex](#)

2015-07-30 NovaTek OAO

RU

- [Ruble Ends Three-Day Gain After Rising to Highest in Five Months](#)
- [Russian Miners With Billions of Dollars Weigh Dividend Increase](#)

2015-07-31 MegaFon OAO

RU

- [World's 400 richest people add \\$92 billion to their wealth](#)
- [MegaFon Predicts Stalling Sales, Lower Margin on Russia Woes](#)

2015-07-31 Megafon

RU

- [The week ahead: BP, RBS, Lloyds, Tullow](#)
- [The week ahead: BP, RBS, Lloyds, Tullow](#)

Table of Contents

[Russia Stance](#)

[Russia Valuations](#)

[Russia Top Stock Picks](#)

[Russia Top Bond Picks](#)

[Russia Last Month Performance Review](#)

[China Stance](#)

[China Valuations](#)

[China Top Stock Picks](#)

[China Top Bond Picks](#)

[China Last Month Performance Review](#)

[India Stance](#)

[India Valuations](#)

[India Top Stock Picks](#)

[India Top Bond Picks](#)

[India Last Month Performance Review](#)

[Brazil Stance](#)

[Brazil Valuations](#)

[Brazil Top Stock Picks](#)

[Brazil Top Bond Picks](#)

[Brazil Last Month Performance Review](#)

[South Africa Stance](#)

[South Africa Valuations](#)

[South Africa Top Stock Picks](#)

[South Africa Top Bond Picks](#)

[South Africa Last Month Performance Review](#)

[Korea Stance](#)

[Korea Valuations](#)

[Korea Top Stock Picks](#)

[Korea Top Bond Picks](#)

[Korea Last Month Performance Review](#)

[Turkey Stance](#)

[Turkey Valuations](#)

[Turkey Top Stock Picks](#)

[Turkey Top Bond Picks](#)

[Turkey Last Month Performance Review](#)

Best Stocks Last Month and News

QIWI+9.16%

- [QIWI PLC Lowered to Hold at Zacks \(QIWI\)](#)

LSR Group+8.91%

- [BRIEF-LSR Group Q2 value of contracts RUB 11.2 bln, down 31 ...](#)

X5 Group+7.51%

- [Moody's Interfax upgrades X5 Retail's NSR to Aa3.ru](#)

FGC UES JSC+5.07%

- [Moody's: Liquidity and domestic exposure to shape Russian ...](#)

Severstal OAO+4.24%

- [Russia stocks higher at close of trade: MICEX up 1.23%](#)

Uralkali OJSC-0.19%

- [Fitch downgrades Uralkali to 'BB+'](#)

NovaTek OAO-2.01%

- [OAO Novatek UK Regulatory Announcement: NOVATEK signs long ...](#)

Magnit OJSC-2.53%

- [Templeton Russia and East European Fund, Inc \("TRF"\) Releases ...](#)

Magnit-3.61%

- [Russia's Magnit raises forecast for new store openings](#)

Sistema JSFC-4.07%

- [Statement re SISTEMA SELLS JSC NVISION GROUP](#)

Worst Stocks Last Month and News

VTB Bank OJSC -21.19%

- [Singapore's last Russian bond seller has just left the island](#)

Surgutneftegas OAO -20.28%

- [Stocks to Track - Directview Holdings Inc \(DIRV\).Surgutneftegas ...](#)

Evraz -18.58%

- [Evraz poised to halve staff at Emalahleni](#)

Inter RAO JSC -17.26%

- [Turkish utility eyes large stake in Sinop project](#)

Mobile Telesystems OJSC -16.16%

- [Mobile TeleSystems OJSC Lowered to Hold at Zacks \(MBT\)](#)

Rostelecom OJSC -15.61%

- [BRIEF-Rostelecom completes placement of BO-01 series bonds](#)

TMK -14.42%

- [TMK Says No Need to Sell Shares in U.S. Unit as Ruble Weakened](#)

RusHydro JSC -13.21%

- [Russia stocks lower at close of trade: MICEX down 1.41%](#)

Gazprom OAO -12.00%

- [Gazprom gas output seen at all-time low in 2015 \(OGZPY\)](#)

Megafon -11.44%

- [Megafon expands network in Chuvashia - Telecompaper](#)

[View Russia Econ Page](#)

China Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
SHCOMP:IND	-14.00	13.26	66.41
MSCI China	-10.93	0.32	0.37
MSCI GEM	-7.26	-5.71	-15.40
MSCI BRIC	-8.74	-2.69	-13.09
MSCI World	0.77	2.32	0.88

Indexes YTD performance %

Index	YTDChange
MSCI Index	29.6
HUNGARY	16.6
RUSSIA	10.7
RUSSIA ADR/GDR	8.6
AC EUROPE Growth	8.6
EM EASTERN EUROPE	4.8
UNITED ARAB EMIRATES DOMESTIC	4.8
ACFM EUROPE + CIS (E+C)	4.8
AC EUROPE	4.8
AC FAR EAST	4.6
ACFM ASIA	4.5
AC ASIA	4.5
EAFE + EM	3.2
UNITED ARAB EMIRATES	3.1
AC ASIA PACIFIC	3.0

China

AC PACIFIC	3.0
SELECT OECD COUNTRIES	2.9
INDIA DOMESTIC	2.8
ZHONG HUA	2.6
INDIA	2.4
World	2.3
PHILIPPINES	2.0
AC ASIA ex JAPAN+CHINA A	2.0
ACFM AMERICA INDEX	1.2
AC AMERICAS	1.2
AC EUROPE Value	1.0
GOLDEN DRAGON	0.6
CHINA	0.3
MSCI Index	0.0
CHINA 50	-0.1
EM (EMERGING MARKETS)+CHINA A	-0.8
EM EUROPE	-1.1
ASIA APEX 50	-1.1
BRIC WITH BRAZIL ADR	-1.1
EFM EUROPE + CIS (E+C)	-1.5
EM EUROPE & MIDDLE EAST	-1.6
CZECH REPUBLIC	-2.5
BRIC	-2.7
AC ASIA ex JAPAN	-2.8
EM EMEA	-3.1
BRIC WITH BRAZIL + INDIA + RUSSIA DR	-3.3
AC FAR EAST ex JAPAN	-3.3
AC ASIA PACIFIC ex JAPAN	-3.5
CHINA A 50	-3.8
EFM EMEA	-3.9
EM ASIA	-3.9
EFM ASIA	-3.9
AC PACIFIC ex JAPAN	-4.0
EM EASTERN EUROPE ex RUSSIA	-4.3
TAIWAN	-4.6
SOUTH AFRICA	-4.7
EM FAR EAST	-4.8
MEXICO	-5.0
AC FAR EAST ex JAPAN ex HK	-5.1
EFM CEEC ex RU	-5.1
EM WITH BRAZIL ADR	-5.2
AC PACIFIC ex JAPAN ex HK	-5.3
EM 50	-5.6
EM (EMERGING MARKETS)	-5.7
EFM (EMERGING + FRONTIER MARKETS)	-5.8
EFM AFRICA	-5.9
EM WITH BRAZIL + INDIA + RUSSIA DR	-6.3
KOREA	-8.0
POLAND	-8.4
EM LATIN AMERICA ex BRAZIL	-8.6
JORDAN + EGYPT + MOROCCO	-8.8
EM ex ASIA	-9.2
EMERGING + FRONTIER MARKETS WORKFORCE	-9.5
EGYPT	-9.7
CHILE	-9.8
QATAR DOMESTIC	-9.9
THAILAND	-10.2
SOUTH EAST ASIA	-10.2
EMERGING MARKETS HORIZON	-10.4
MALAYSIA	-11.0
QATAR	-11.5
PERU	-14.1
EFM EUROPE + CIS (E+C) ex RU	-14.1
EFM AFRICA ex ZA	-14.9
EM LATIN AMERICA WITH BRAZIL ADR	-15.0
EFM LATIN AMERICA & CARIBBEAN INDEX	-15.4
ANDEAN	-15.5
EM LATIN AMERICA	-15.5
INDONESIA	-17.4
BRAZIL	-21.4
TURKEY	-22.0
BRAZIL ADR	-24.4
COLOMBIA	-26.5
GREECE	-27.4

Indexes 1m performance %

Index	Last	Chnge
Karachi Stock Exchange KSE100 Index	35741.52	3.80
Deutsche Boerse AG German Stock Index DAX	11308.99	3.33
FTSE 100 Index	6696.28	2.69
S&P 500 Index	2103.84	1.97
Nikkei 225	20585.24	1.42
MICEX Index	1669	0.87
S&P BSE SENSEX Index	28114.56	0.85
FTSE/JSE Africa All Share Index	52053.27	0.48
Dow Jones Industrial Average	17689.86	0.40
S&P/TSX Composite Index	14468.44	-0.58
Mexican Stock Exchange Mexican Bolsa IPC Index	44752.93	-0.67
Warsaw Stock Exchange WIG Total Return Index	52750.94	-1.08
Jakarta Stock Exchange Composite Index	4802.529	-2.42
Borsa Istanbul 100 Index	79909.69	-2.84
Korea Stock Exchange KOSPI Index	2030.16	-3.32
Ibovespa Brasil Sao Paulo Stock Exchange Index	50864.77	-4.17
Hong Kong Hang Seng Index	24636.28	-6.15
Russian Depositary Index USD	1053.03	-6.30
Russian Trading System Cash Index	859.13	-8.07
Shanghai Stock Exchange Composite Index	3663.725	-14.00

Currencies 1m performance %

Ticker	Last	Chnge
USDRUB:CUR	61.705	11.03



Our Stance

The current hiccup on the China markets will be gone, given the tight grip authorities are holding on the free pace of growth in China financial sector and with liberalisation, China will dwarf Wall street one day.

Quite bizarrely that China which in most minds is associated with business, growth, market and opportunity is an autocratic communist party. And it makes sense for China for as long as communist party oversees the redistribution of wealth away from rich and onto poor.

China will blow up in the next bloody revolution, so popular in China once in 200 years, if its GINI index be unbalanced. There is nobody can oversee the redistribution of wealth as communist party.

Valuations

China Valuations

Sector	Sector MCap mn\$	Sector Mcap % in Total	PE 2015E	GEM PE 2015E	Est EPS 15	Growth G G
Financials	1849208.4	51.34	10.2	11.2	8.8	12
Energy	696339.5	19.33	22.3	10.0	1.4	9.
Industrials	359505.2	9.98	22.5	17.5	10.2	10
Communications	254849.8	7.08	33.8	22.6	19.6	15
Consumer Discretionary	129607.1	3.60	17.5	15.4	18.0	11
Materials	117527.9	3.26	14.2	15.1	8.9	29
Consumer Staples	64980.7	1.80	23.3	26.1	13.7	13
Utilities	57670.2	1.60	12.3	13.6	56.1	11
Technology	35419.9	0.98	21.3	14.9	12.8	12
Health Care	20649.8	0.57	19.6	27.7	14.9	22
	0.3	0.00	0.1		1.0	

Stock Picks for August

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	McapU
China Construction Bank Corp(Long)	6.4	18.1	4.96%	+46.23%	1.2	1.7	26.7	244,7
Fed Faults China Construction Bank Over Anti-Money-Laundering ... US Fed tells CCB to take more actions								
Jiangsu Expressway Co Ltd(Long)	14.8	14.1	4.51%	+26.59%	2.1	5.5	37.5	7,2
Jiangsu Expressway Co Downgraded to "Sell" at Zacks (JEXYY) Jiangsu Expressway Co Downgraded by Zacks (JEXYY)								
Chongqing Rural Commercial Bank(Long)	6.3	18.0	3.96%	+93.11%	1.1	1.4	21.9	8,3
Daqo New Energy Obtains RMB825 million Loan from Chongqing ... Daqo New Energy receives US\$133 million loan from Chongqing ...								
China Merchants Bank Co Ltd(Long)	7.5	19.6	3.63%	+77.21%	1.5	1.7	21.9	74,4

OIL Brent USD/BBL. 52.21 -17.19

Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
CH	3333:HK	Evergrande Real Estate Group Ltd	5.13	10.79
CH	2688:HK	ENN Energy Holdings Ltd	51.50	10.15
CH	2313:HK	Shenzhou International Group Holdings Lt	40.75	8.08
CH	2020:HK	Anta Sports Products Ltd	19.88	5.74
CH	916:HK	China Longyuan Power Group Corp	8.87	2.89
CH	691:HK	China Shanshui Cement Group Ltd	6.29	-0.01
CH	460:HK	Sihuan Pharmaceutical Holdings Group Ltd	4.41	-0.01
CH	220:HK	Uni-President China Holdings Ltd	7.15	-0.01
CH	151:HK	Want Want China Holdings Ltd	8.03	-2.08
CH	410:HK	SOHO China Ltd	4.88	-3.37

Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
CH	2318:HK	Ping An Insurance Group Co of China Ltd	44.60	-57.41
CH	2338:HK	Weichai Power Co Ltd	11.64	-54.97
CH	2333:HK	Great Wall Motor Co Ltd	25.65	-32.51
CH	6837:HK	Haitong Securities Co Ltd	14.02	-31.62
CH	2600:HK	Aluminum Corp of China Ltd	2.71	-30.70
CH	1336:HK	New China Life Insurance Co Ltd	33.30	-28.08
CH	1171:HK	Yanzhou Coal Mining Co Ltd	4.45	-26.94
CH	1211:HK	Byd Co Ltd	34.30	-26.32
CH	1818:HK	Zhaojin Mining Industry Co Ltd	3.62	-25.37
CH	338:HK	Sinopec Shanghai Petrochemical Co Ltd	3.16	-24.95

Best Stocks YTD %

stockcountry	ticker	namestock	current	ch
CH	1055:HK	China Southern Airlines Co Ltd	7.68	108.20
CH	691:HK	China Shanshui Cement Group Ltd	6.29	69.14
CH	3333:HK	Evergrande Real Estate Group Ltd	5.13	63.43
CH	656:HK	Fosun International Ltd	16.30	60.49
CH	2313:HK	Shenzhou International Group Holdings Lt	40.75	59.23
CH	1833:HK	Intime Retail Group Co Ltd	8.70	54.86
CH	2020:HK	Anta Sports Products Ltd	19.88	45.16
CH	338:HK	Sinopec Shanghai Petrochemical Co Ltd	3.16	39.25
CH	2357:HK	AviChina Industry & Technology Co Ltd	6.50	35.74
CH	700:HK	Tencent Holdings Ltd	144.70	28.67

Worst Stocks YTD %

stockcountry	ticker	namestock	current	ch
CH	2338:HK	Weichai Power Co Ltd	11.64	-64.39
CH	210:HK	Daphne International Holdings Ltd	1.54	-45.37
CH	2318:HK	Ping An Insurance Group Co of China Ltd	44.60	-43.60
CH	2333:HK	Great Wall Motor Co Ltd	25.65	-41.82
CH	1088:HK	China Shenhua Energy Co Ltd	14.76	-35.66
CH	1171:HK	Yanzhou Coal Mining Co Ltd	4.45	-32.25
CH	3368:HK	Parkson Retail Group Ltd	1.33	-31.42
CH	1157:HK	Zoomlion Heavy Industry Science and Tech	4.17	-29.42
CH	2883:HK	China Oilfield Services Ltd	9.51	-29.32
CH	6837:HK	Haitong Securities Co Ltd	14.02	-28.15

Sector Performance 1m %

NameSector	ch
Utilities	-3.7
Communications	-5.5
Consumer Staples	-7.8
Health Care	-9.7
Consumer Discretionary	-13.5
Financials	-15.3
Technology	-17.1
Energy	-17.2
Industrials	-18.2
Materials	-18.3

Sector Performance YTD %

NameSector	ch
Communications	12.2
Consumer Discretionary	5.2
Materials	5.0
Industrials	0.4
Utilities	-0.5
Financials	-2.8
Health Care	-4.6
Technology	-7.6
Consumer Staples	-14.7
Energy	-20.5

China - Gross domestic product, constant prices Percent change rankings

Gross domestic product, constant prices Percent change 2015

STATE GRID OVERSEAS INVESTMENT 201 RegS 24	104.9	4.13	USD	May 7, 2024	7.32	3.5	-
• Social News 17/7							
SINOPEC GROUP OVERSEAS DEVELOPMENT RegS 23	104.2	4.38	USD	Oct 17, 2023	6.85	3.81	-
• Investment Analysts' Downgrades for July. 31st (AKAM, ALKS, BAX ...							
SINO-OCEAN LAND TREASURE FINANCE I RegS 19	102.1	4.63	USD	Jul 30, 2019	3.6	4.07	-

China Last Month Review

China SHCOMP:IND Index lost-14.00% last month. To finish the month at 3663.725

MSCI China Index lost-10.93% last month. Its overall up 0.32% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -7.26% last month and is down -5.71% YTD.

CNY last month lost -0.13% against US dollar. To finish the month at 6.2097per USD.

Sovereign eurobonds are trading with average yield of 3.46% and tightened by -0.01% last month.

Corporate eurobonds are trading with average yield of 4.60% and widened by0.04% last month.

While Brent oil price last month lost -17.19%. To finish the month at 52.21 \$/bbl.

Best stocks last month in China included Evergrande Real Estate Group Ltd +10.79%, ENN Energy Holding +10.15%, Shenzhou International Group Holdings Lt +8.08%, Anta Sports Products Ltd +5.74%, China Lor Group Corp +2.89%, China Shanshui Cement Group Ltd-0.01%, Sihuan Pharmaceutical Holdings Group Lt President China Holdings Ltd-0.01%, Want Want China Holdings Ltd-2.08%, SOHO China Ltd-3.37%, .

Worst stocks last month included Ping An Insurance Group Co of China Ltd -57.41%, Weichai Power Co Lt Great Wall Motor Co Ltd -32.51%, Haitong Securities Co Ltd -31.62%, Aluminum Corp of China Ltd -30.70%, China Life Insurance Co Ltd -28.08%, Yanzhou Coal Mining Co Ltd -26.94%, Byd Co Ltd -26.32%, Zhaojin Industry Co Ltd -25.37%, Sinopec Shanghai Petrochemical Co Ltd -24.95%,

Best stocks YTD included China Southern Airlines Co Ltd +108.20%, China Shanshui Cement Group Ltd + Evergrande Real Estate Group Ltd +63.43%, Fosun International Ltd +60.49%, Shenzhou International Gro +59.23%, Intime Retail Group Co Ltd +54.86%, Anta Sports Products Ltd +45.16%, Sinopec Shanghai Petr Ltd +39.25%, AviChina Industry & Technology Co Ltd +35.74%, Tencent Holdings Ltd +28.67%,

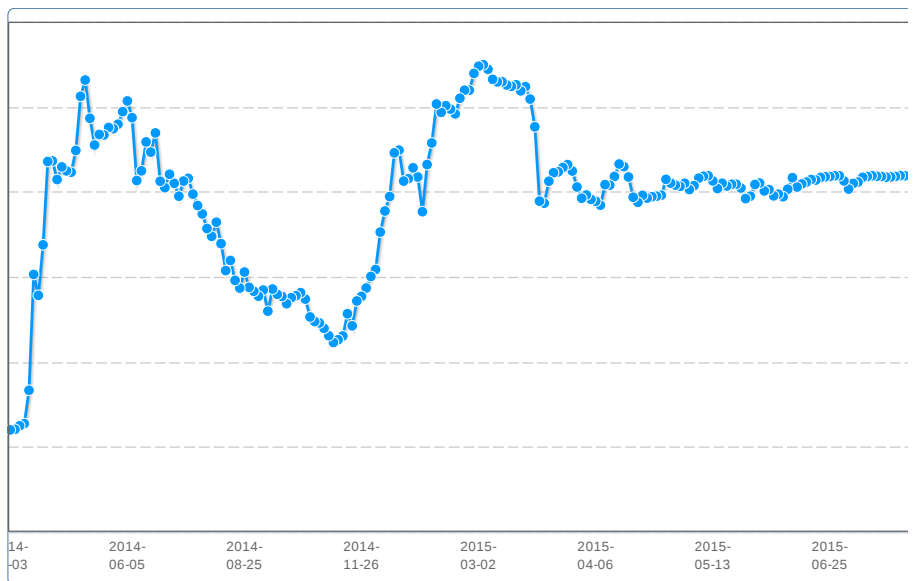
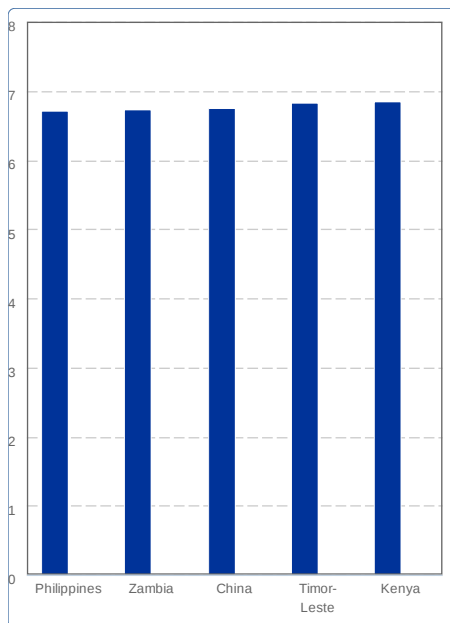
While worst stocks YTD included Weichai Power Co Ltd -64.39%, Daphne International Holdings Ltd -45.37%, Insurance Group Co of China Ltd -43.60%, Great Wall Motor Co Ltd -41.82%, China Shenhua Energy Co I Yanzhou Coal Mining Co Ltd -32.25%, Parkson Retail Group Ltd -31.42%, Zoomlion Heavy Industry Scier -29.42%, China Oilfield Services Ltd -29.32%, Haitong Securities Co Ltd -28.15%, In terms of sector performance last month the best sectors included Utilities-3.7%, Communications-5.5%, Cc Staples-7.8%,

While worst sector performance last month showed Materials -18.3%, Industrials -18.2%, Energy -17.2%,

YTD the best sectors remain Communications +12.2%, Consumer Discretionary +5.2%, Materials +5.0%, While the worst sectors are Energy -20.5%, Consumer Staples -14.7%, Technology -7.6%,

China currency vs. USD

■

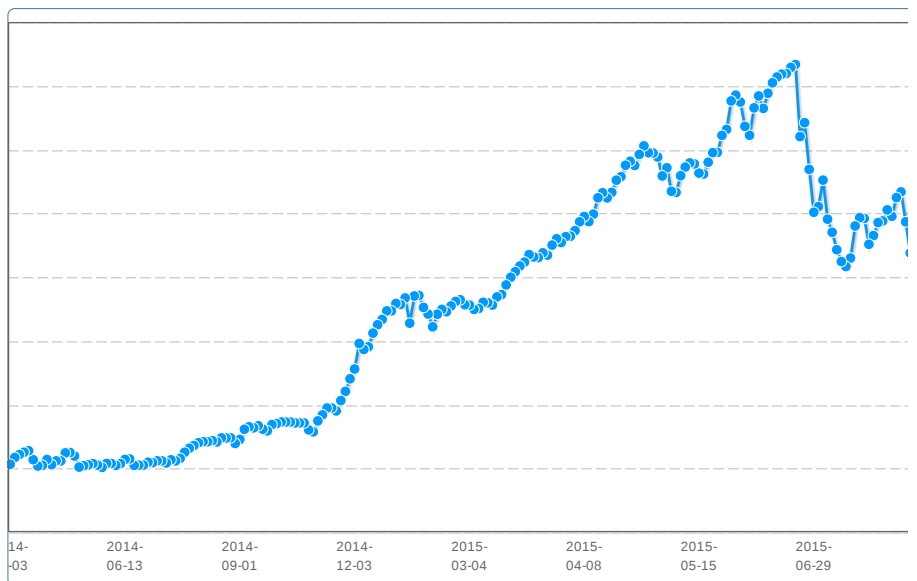
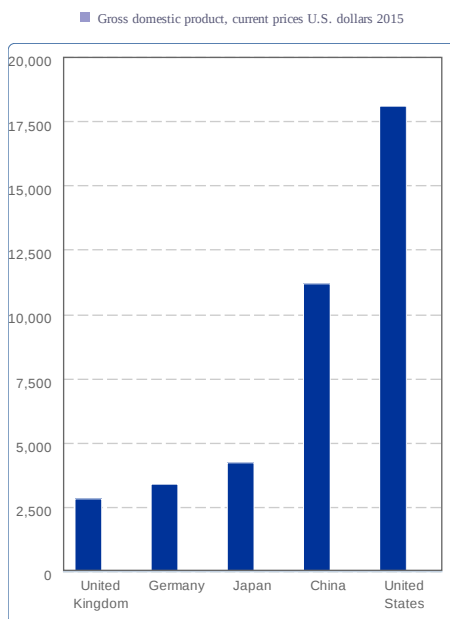


Sou

China SHCOMP:IND Equity Index

Source:IMF, Midlincoln

China - Gross domestic product, current prices U.S. dollars rankings



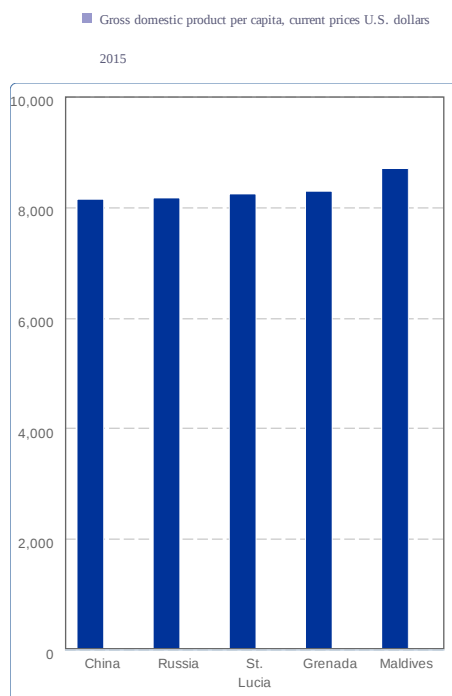
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Source:IMF, Midlincoln

China - Gross domestic product per capita, current prices U.S. dollars rankings

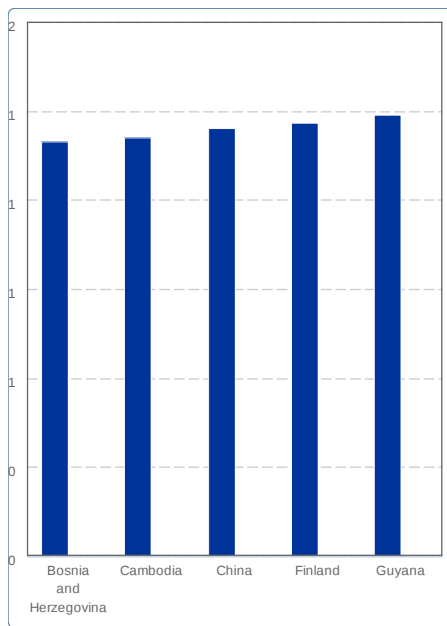


Source:IMF, Midlincoln

China - Inflation, end of period consumer prices Percent change rankings

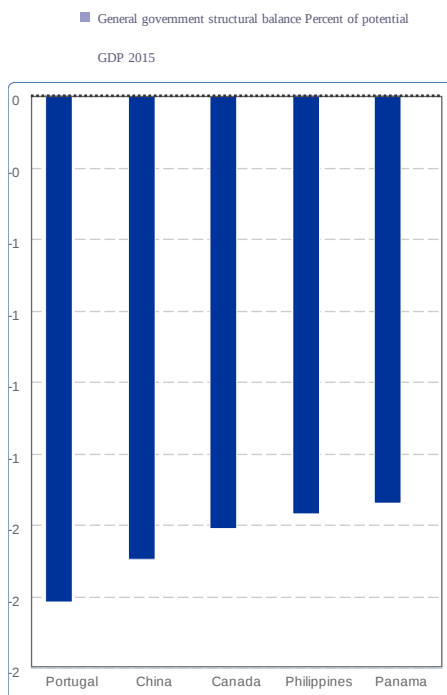
■ Inflation, end of period consumer prices Percent change 2015

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Source:IMF, Midlincoln

China - General government structural balance Percent of potential GDP rankings

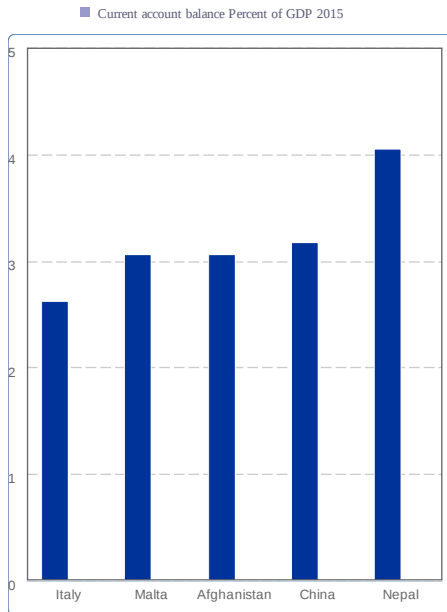


Source:IMF, Midlincoln

China - Current account balance Percent

- Retiring Hong Kong **police** chief says protesters to blame for ...
- Gold medalist denies it's a reward
- Jasper **Tsang** and former **police** chief Andy **Tsang** among those ...
- China's move toward restricting **foreign** NGOs spurs anxiety in many ...
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- Chinese **Defense Minister** Will Participate in SCO Meeting in Russia
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- Official use of English being 'neglected' by Hong Kong government
- Public transport fare concession scheme to be extended to more ...
- Protesters say sorry after mocking ex-**labor** leader at funeral
- Hong Kong **justice** chief to meet top Beijing officials on three-day trip
- Hong Kong and Macau **justice** chiefs meet as deal nears on extradition
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- Pan-democrats should not have let **Jasper Tsang** off the hook
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- China sets up manufacturing group
- The shifting qualities of 'Made in China'
- Key China-US dialogue set for next week
- Diet-induced obesity impairs hypothalamic glucose sensing but not ...
- China, US to kick off annual high-level talks on deepening ties
- Transport** minister rejects rising cost of high-speed rail project
- Rail-costs row could open a Pandora's box
- No carte blanche for Hong Kong's MTR over high-speed railway ...
- Revenue at Macau casinos falls by a record 23 per cent in October
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- Is China's **Environmental** Tide Turning? 4 Things to Watch
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- China picks '**military** heavyweight' for high-level US talks amid South ...
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- Rules set to fix financial problems
- Government Spending Reduced from 2014, **National Audit Office** ...

of GDP rankings



Source:IMF, Midlincoln

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Table of Contents

[Russia Stance](#)

- [Russia Valuations](#)
- [Russia Top Stock Picks](#)
- [Russia Top Bond Picks](#)
- [Russia Last Month Performance Review](#)

[China Stance](#)

- [China Valuations](#)
- [China Top Stock Picks](#)
- [China Top Bond Picks](#)
- [China Last Month Performance Review](#)

[India Stance](#)

- [India Valuations](#)
- [India Top Stock Picks](#)
- [India Top Bond Picks](#)
- [India Last Month Performance Review](#)

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- [Brazil Valuations](#)
- [Brazil Top Stock Picks](#)
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- [South Africa Valuations](#)
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Wednesday July 15 2015

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The Chinese economy grew a quarter-on-quarter seasonally adjusted 1.7 percent in the second quarter of 2015 from an upwardly revised 1.4 percent expansion from January to March and matching market consensus.

Wednesday July 15 2015

China GDP Growth Steady in Q2

The Chinese economy grew an annual 7.0 percent in the second quarter of 2015, the same pace as in the previous month period and slightly beating market consensus. An increase in manufacturing and a rebound in exports offset cooling property market and steady investment.

Monday July 13 2015

China Trade Surplus Widens in June

China trade surplus increased to USD 46.54 billion in June of 2015 from USD 31.8 billion reported a year earlier, market forecasts, as exports unexpectedly grew while imports declined at a slower pace.

Thursday July 09 2015

China Inflation Rate Accelerates in June

China's annual inflation rate was recorded at 1.4 percent in June of 2015, up from 1.2 percent increase in the previous month and beating market consensus. The politically sensitive food prices increased by 1.9 percent while non-food consumer prices rose at a slower 1.2 percent.

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[Korea Top Bond Picks](#)
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Best Stocks Last Month and News

Evergrande Real Estate Group Ltd+10.79%
• [Moody's: Evergrande's planned acquisition of projects in Chengdu ...](#)
ENN Energy Holdings Ltd+10.15%
• [Emerging stocks rise to pare biggest monthly decline since 2012](#)
Shenzhou International Group Holdings Lt+8.08%
• [如何在香港股市抄底中 资股](#)
Anta Sports Products Ltd+5.74%
• [China stocks slip as banks check equities exposure: Trina Solar ...](#)
China Longyuan Power Group Corp+2.89%
• [2 Wind Power Stocks That Are Set to Soar - Barron's](#)
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• [Shanshui to Proceed With Shareholder Meet Amid Fight for Control ...](#)
Sihuan Pharmaceutical Holdings Group Ltd-0.01%
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Uni-President China Holdings Ltd-0.01%
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SOHO China Ltd-3.37%
• [The New World Order: Printing Objects into Reality](#)

Worst Stocks Last Month and News

Ping An Insurance Group Co of China Ltd -57.41%
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Weichai Power Co Ltd -54.97%
• [China stocks show little reaction to economic data](#)
Great Wall Motor Co Ltd -32.51%
• [Great Wall Motor to build Haval the best SUV brand worldwide](#)
Haitong Securities Co Ltd -31.62%
• [BRIEF-Haitong Securities sees H1 net profit surge](#)
Aluminum Corp of China Ltd -30.70%
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New China Life Insurance Co Ltd -28.08%
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Yanzhou Coal Mining Co Ltd -26.94%
• [Notable Session Mover: Yanzhou Coal Mining Company Limited ...](#)
Byd Co Ltd -26.32%
• [London To Get Its 1st Large-Scale Electric Bus Fleet, Thanks To ...](#)
Zhaojin Mining Industry Co Ltd -25.37%
• [Gold Stocks Slump as Precious Metal Tumbles Most in Two Years ...](#)
Sinopec Shanghai Petrochemical Co Ltd -24.95%
• [Investors Are Watching: Sinopec Shanghai Petrochemical Co. Ltd ...](#)

[View China Econ Page](#)

India Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
SENSEX:IND	0.85	2.31	8.57
MSCI India	1.47	2.37	2.43
MSCI GEM	-7.26	-5.71	-15.40
MSCI BRIC	-8.74	-2.69	-13.09
MSCI World	0.77	2.32	0.88

	YTDChange
MSCI Index	
HUNGARY	29.6
RUSSIA	16.6
RUSSIA ADR/GDR	10.7
AC EUROPE Growth	8.6
EM EASTERN EUROPE	8.6
UNITED ARAB EMIRATES DOMESTIC	4.8
ACFM EUROPE + CIS (E+C)	4.8
AC EUROPE	4.8
AC FAR EAST	4.6
ACFM ASIA	4.5
AC ASIA	4.5
EAFE + EM	3.2
UNITED ARAB EMIRATES	3.1
AC ASIA PACIFIC	3.0
AC PACIFIC	3.0
SELECT OECD COUNTRIES	2.9
INDIA DOMESTIC	2.8
ZHONG HUA	2.6
INDIA	2.4
World	2.3
PHILIPPINES	2.0
AC ASIA ex JAPAN+CHINA A	2.0
ACFM AMERICA INDEX	1.2
AC AMERICAS	1.2
AC EUROPE Value	1.0
GOLDEN DRAGON	0.6
CHINA	0.3
MSCI Index	0.0
CHINA 50	-0.1
EM (EMERGING MARKETS)+CHINA A	-0.8
EM EUROPE	-1.1
ASIA APEX 50	-1.1
BRIC WITH BRAZIL ADR	-1.1
EFM EUROPE + CIS (E+C)	-1.5
EM EUROPE & MIDDLE EAST	-1.6
CZECH REPUBLIC	-2.5
BRIC	-2.7
AC ASIA ex JAPAN	-2.8
EM EMEA	-3.1
BRIC WITH BRAZIL + INDIA + RUSSIA DR	-3.3
AC FAR EAST ex JAPAN	-3.3
AC ASIA PACIFIC ex JAPAN	-3.5
CHINA A 50	-3.8
EFM EMEA	-3.9
EM ASIA	-3.9
EFM ASIA	-3.9
AC PACIFIC ex JAPAN	-4.0
EM EASTERN EUROPE ex RUSSIA	-4.3
TAIWAN	-4.6
SOUTH AFRICA	-4.7
EM FAR EAST	-4.8
MEXICO	-5.0
AC FAR EAST ex JAPAN ex HK	-5.1
EFM CEEC ex RU	-5.1
EM WITH BRAZIL ADR	-5.2
AC PACIFIC ex JAPAN ex HK	-5.3
EM 50	-5.6
EM (EMERGING MARKETS)	-5.7
EFM (EMERGING + FRONTIER MARKETS)	-5.8
EFM AFRICA	-5.9
EM WITH BRAZIL + INDIA + RUSSIA DR	-6.3
KOREA	-8.0
POLAND	-8.4
EM LATIN AMERICA ex BRAZIL	-8.6
JORDAN + EGYPT + MOROCCO	-8.8
EM ex ASIA	-9.2
EMERGING + FRONTIER MARKETS WORKFORCE	-9.5
EGYPT	-9.7
CHILE	-9.8
QATAR DOMESTIC	-9.9
THAILAND	-10.2
SOUTH EAST ASIA	-10.2
EMERGING MARKETS HORIZON	-10.4
MALAYSIA	-11.0
QATAR	-11.5
PERU	-14.1
EFM EUROPE + CIS (E+C) ex RU	-14.1
EFM AFRICA ex ZA	-14.9
EM LATIN AMERICA WITH BRAZIL ADR	-15.0
EFM LATIN AMERICA & CARIBBEAN INDEX	-15.4
ANDEAN	-15.5
EM LATIN AMERICA	-15.5
INDONESIA	-17.4
BRAZIL	-21.4
TURKEY	-22.0
BRAZIL ADR	-24.4
COLOMBIA	-26.5
GREECE	-27.4

Index	Last	Chnge
Karachi Stock Exchange KSE100 Index	35741.52	3.80
Deutsche Boerse AG German Stock Index DAX	11308.99	3.33
FTSE 100 Index	6696.28	2.69
S&P 500 Index	2103.84	1.97
Nikkei 225	20585.24	1.42
MICEX Index	1669	0.87

India this time looks set for reforms for real.

India Valuations

Sector	Sector MCap mn\$	Sector Mcap % in Total	PE 2015E	GEM PE 2015E	Est EPS Growth G 15	G G
Financials	189706.3	20.65	15.7	11.2	18.7	12
Energy	152195.8	16.57	14.7	10.0	8.2	9.
Technology	151743.6	16.52	18.2	14.9	13.6	12
Consumer Staples	86525.7	9.42	32.9	26.1	15.0	13
Health Care	79236.0	8.62	34.6	27.7	23.0	22
Consumer Discretionary	58063.7	6.32	15.6	15.4	12.2	11
Industrials	51114.0	5.56	28.6	17.5	21.2	10
Materials	49080.2	5.34	25.0	15.1	17.5	25
Utilities	45933.0	5.00	14.2	13.6	2.4	11
Communications	41047.3	4.47	22.8	22.6	21.0	15

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	McapUS
Power Finance Corp Ltd(Long)	6.3	20.6	3.19%	-4.78%	1.3	1.7	26.3	5,52
Disinvestment: Centre to sell 5% stake in Power Finance ... Power Finance Corporation incorporates BMPL as wholly-owned...								
Divis Laboratories Ltd(Long)	28.0	29.4	1.09%	+44.48%	8.3	9.7	34.5	3,60
Divis Laboratories Ltd to consider Q1 results on August 08, 2015 Buy Divi's Laboratories with a target of Rs 2100: Mitesh Thacker								
Lupin Ltd(Long)	27.8	31.1	0.44%	+84.54%	8.7	6.1	21.9	12,57
Lupin shares slide down 5%; Q1 results show 15.96% dip in its net ... Lupin Ltd to announce Q1 results on July 23, 2015								
Hindustan Unilever Ltd(Long)	40.0	116.2	1.74%	+57.09%	46.5	6.0	15.0	29,00
Slowing demand in rural India hurts Hindustan Unilever profit								

S&P BSE SENSEX Index	28114.56	0.85
FTSE/JSE Africa All Share Index	52053.27	0.48
Dow Jones Industrial Average	17689.86	0.40
S&P/TSX Composite Index	14468.44	-0.58
Mexican Stock Exchange Mexican Bolsa IPC Index	44752.93	-0.67
Warsaw Stock Exchange WIG Total Return Index	52750.94	-1.08
Jakarta Stock Exchange Composite Index	4802.529	-2.42
Borsa Istanbul 100 Index	79909.69	-2.84
Korea Stock Exchange KOSPI Index	2030.16	-3.32
Ibovespa Brasil Sao Paulo Stock Exchange Index	50864.77	-4.17
Hong Kong Hang Seng Index	24636.28	-6.15
Russian Depository Index USD	1053.03	-6.30
Russian Trading System Cash Index	859.13	-8.07
Shanghai Stock Exchange Composite Index	3663.725	-14.00

Currencies 1m performance %

Ticker	Last	Chnge
USDRUB:CUR	61.705	11.03
USDCOP:CUR	2880.38	10.53
USDBRL:CUR	3.4214	10.26
USDAUD:CUR	1.3687	5.68
USDCLP:CUR	671.88	5.13
USDCAD:CUR	1.3091	4.76
USDKRW:CUR	1170.31	4.65
USDZAR:CUR	12.6808	4.34
USDNOK:CUR	8.1826	4.09
USSEK:CUR	8.6252	3.92
USDTHB:CUR	35.003	3.68
USDTRL:CUR	2770950	3.34
USDTRY:CUR	2.7708	3.31
USDNZD:CUR	1.5178	3.31
USDCHF:CUR	0.9663	3.24
USDITWD:CUR	31.676	2.59
USDMYR:CUR	3.831	2.49
USDEGP:CUR	7.8207	2.44
USDMXN:CUR	16.1088	2.33
USDSGD:CUR	1.3722	1.98
USDIDR:CUR	13539	1.67
USDISK:CUR	134.18	1.55
USDPHP:CUR	45.74	1.48
USDBAM:CUR	1.7808	1.43
USDDKK:CUR	6.7937	1.40
USDBGN:CUR	1.7808	1.39
USDEUR:CUR	0.9104	1.37
USDNLG:CUR	2.0062	1.37
USDLT:CUR	3.1434	1.36
USDHRK:CUR	6.9092	1.33
USDRSD:CUR	109.4179	1.26
USDJPY:CUR	123.89	1.11
USDARS:CUR	9.1867	1.10
USDUAH:CUR	21.225	1.02
USDTHD:CUR	1.9678	0.78
USDINR:CUR	64.1362	0.74
USDMAD:CUR	9.8143	0.74
USDCZK:CUR	24.6491	0.67
USGGBP:CUR	0.6401	0.49
USDPEN:CUR	3.191	0.36
USDKWD:CUR	0.30305	0.31
USDCRC:CUR	535.2	0.28
USDCNH:CUR	6.2211	0.28
USDPLN:CUR	3.771	0.18
USDCNY:CUR	6.2097	0.13
USDGBP:CUR	1507.2	0.08
USDVND:CUR	21818	0.05
USDHKD:CUR	7.7529	0.01
USDQAR:CUR	3.6412	0.00
USDPKR:CUR	101.775	0.00
USDOMR:CUR	0.38502	0.00
USDBDT:CUR	77.775	0.00
USDAED:CUR	3.6729	0.00
USDVEF:CUR	6.2921	0.00
USDPAK:CUR	1	0.00
USDJOD:CUR	0.7084	0.00
USDBSD:CUR	1	0.00
USDBHD:CUR	0.37705	0.00
USDBBD:CUR	2	0.00
USDSAR:CUR	3.7501	-0.01
USDILK:CUR	133.79	-0.01
USDTHD:CUR	6.3493	-0.05
USDNGN:CUR	198.9	-0.08
USDAZN:CUR	1.049	-0.08
USDRON:CUR	4.0124	-0.15
USDHUF:CUR	279.63	-1.22

Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
BRAZIL	4.99%	0.30	+5	+30	+79
HONG KONG	1.71%	-0.01	-3	-1	-26
MEXICO	3.68%	-0.04	-2	-8	+23
SOUTH KOREA	2.42%	-0.04	+3	-5	-67
INDIA	7.81%	-0.05	-2	-5	-69
SINGAPORE	2.61%	-0.06	-1	-6	+18
JAPAN »	0.40%	-0.08	0	-5	-12
GERMANY »	0.64%	-0.12	-1	-17	-49
UNITED KINGDOM »	1.88%	-0.14	-8	-14	-72
SWITZERLAND	-0.09%	-0.15	-2	-16	-56
UNITED STATES »	2.18%	-0.18	-8	-24	-31
NETHERLANDS	0.82%	-0.21	+0	-27	-50
CANADA	1.44%	-0.24	-5	-24	-72
FRANCE	0.93%	-0.26	0	-31	-58

- [Buy Hindustan Unilever with a target of Rs 965: Mitesh Thacker](#)

Wipro Ltd(Long)	15.1	22.7	2.13%	+16.45%	3.4	3.0	19.6	20,96
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- [Wipro Limited Rating Lowered to Sell at Zacks \(WIT\)](#)
- [Investor Insights on Wipro Ltd \(ADR\) \(NYSE:WIT\)](#)

United Spirits Ltd(Short)	258.8	6.9	-%	+34.15%	17.7	5.0	1.9	7,63
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- [Diageo's United Spirits to focus on 15 high-margin liquor brands](#)
- [Vijay Mallya's United Breweries Holdings says no default on interest ...](#)

Reliance Power Ltd(Short)	15.3	5.1	-%	-39.29%	0.8	2.9	19.1	2,50
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- [Reliance Power Ltd to announce Q1 results on August 11, 2015](#)
- [Reliance Power moves Delhi High Court on cancelling of mines ...](#)

Bharat Heavy Electricals Ltd(Short)	34.9	4.9	0.89%	-13.48%	1.7	1.5	4.2	9,18
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- [BHEL Q1 net nosedives 82% to Rs 34 crore: shares down 5.4 per cent](#)
- [BHEL commissions 500 MW thermal unit at Vindhyachal STPS](#)

Siemens Ltd(Short)	0.0	0.0	0.43%	+51.71%	12.4	4.0	0.0	7,64
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- [Siemens net profit surges 12-fold to Rs. 168 cr in June quarter](#)
- [Siemens Ltd's Director changes name](#)

Larsen & Toubro Ltd(Short)	36.0	11.2	0.87%	+12.08%	4.0	1.8	5.0	23,92
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- [Larsen & Toubro criticises 'unhurried' reform pace as profit slides by ...](#)
- [Larsen & Toubro sells 18.47 Lk shares of Salzer Electronics](#)

Bond Picks

Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	Yield
BHARTI AIRTEL INTERNATIONAL NETHER RegS 23	106.4	5.13	USD	Mar 11, 2023	6.25	4.17	-C
• Indian Telecom Authority Reveals the Identities of Net Neutrality ...							
VEDANTA RESOURCES PLC RegS 18	103.3	9.5	USD	Jul 18, 2018	2.64	8.2	1
• Toronto-listed Dalradian sets the pace as Ireland's mining sector ...							
STATE BANK OF INDIA/LONDON RegS 19	102.5	3.62	USD	Apr 17, 2019	3.46	2.92	-C
• Aristocrat Leisure's best bet: chief executive Jamie Odell							
ABJA INVESTMENT CO PTE LTD MTN RegS 20	100.7	4.85	USD	Jan 31, 2020	3.98	4.71	C
• Dokpesi's Dirty Secrets							
ONGC VIDESH LTD RegS 24	102.7	4.63	USD	Jul 15, 2024	7.34	4.29	-C
• Russia Energy Profile: World's Largest Producer Of Crude Oil ...							

India Last Month Review

India SENSEX:IND Index gained 0.85% last month. To finish the month at 28114.56

MSCI India Index gained 1.47% last month. Its overall up 2.37% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -7.26% last month and is down -5.71% YTD.

INR last month lost -0.74% against US dollar. To finish the month at 64.1362per USD.

Corporate eurobonds are trading with average yield of 4.09% and tightened by -0.15% last month.

AUSTRALIA »	2.75%	-0.28	-8	-25	-75
NEW ZEALAND	3.33%	-0.29	-7	-29	-93
SPAIN	1.83%	-0.46	-6	-43	-72
ITALY	1.77%	-0.56	-5	-52	-99
PORTUGAL	2.37%	-0.59	-6	-0000400054	-131
GREECE	11.59%	-2.97	--	-295	+592

Commodities 1m performance %

name	units	Price	Chng
Rice	USD/CWT	11.52	9.19
Cattle	USD/LB.	145.93	-1.45
Silver	USD/T OZ.	14.78	-5.98
GOLD	USD/T OZ.	1095.80	-6.68
Copper	\$/t	5230.00	-9.28
Platinum	USD/T OZ.	983.38	-9.44
Palladium	USD/T OZ.	612.00	-11.04
Hogs	USD/LB.	63.73	-14.32
OIL Brent	USD/BBL.	52.21	-17.19

Best Stocks 1m %

stock	country	ticker	namestock	current	ch
IN	BOB:IN		Bank of Baroda	177.50	22.02
IN	ABNL:IN		Aditya Birla Nuvo Ltd	2199.70	21.05
IN	APNT:IN		Asian Paints Ltd	882.80	15.61
IN	CIPLA:IN		Cipla Ltd/India	709.05	13.25
IN	DRRD:IN		Dr Reddys Laboratories Ltd	4076.10	13.21
IN	RCOM:IN		Reliance Communications Ltd	70.50	12.42
IN	UBBL:IN		United Breweries Ltd	1056.20	12.02
IN	BHEL:IN		Bharat Heavy Electricals Ltd	278.35	11.53
IN	GCPL:IN		Godrej Consumer Products Ltd	1376.10	10.52
IN	UNSP:IN		United Spirits Ltd	3705.65	9.32

Worst Stocks 1m %

stock	country	ticker	namestock	current	ch
IN	KMB:IN		Kotak Mahindra Bank Ltd	695.40	-50.04
IN	TATA:IN		Tata Steel Ltd	246.90	-19.79
IN	JPA:IN		Jaiprakash Associates Ltd	9.60	-14.53
IN	ONGC:IN		Oil & Natural Gas Corp Ltd	272.70	-12.59
IN	TTAN:IN		Titan Industries Ltd	323.65	-11.83
IN	TTMT:IN		Tata Motors Ltd	383.85	-11.82
IN	LPC:IN		Lupin Ltd	1696.70	-11.63
IN	GAIL:IN		GAIL India Ltd	354.95	-10.46
IN	JSP:IN		Jindal Steel & Power Ltd	79.00	-8.71
IN	TPWR:IN		Tata Power Co Ltd	68.45	-7.87

Best Stocks YTD %

stock	country	ticker	namestock	current	ch
IN	SIEM:IN		Siemens Ltd	1455.25	57.74
IN	WPL:IN		Wockhardt Ltd	1564.00	51.09
IN	BPCL:IN		Bharat Petroleum Corp Ltd	926.75	41.40
IN	GCPL:IN		Godrej Consumer Products Ltd	1376.10	37.16
IN	UNSP:IN		United Spirits Ltd	3705.65	32.53
IN	ABNL:IN		Aditya Birla Nuvo Ltd	2199.70	28.29
IN	UBBL:IN		United Breweries Ltd	1056.20	25.11
IN	DRRD:IN		Dr Reddys Laboratories Ltd	4076.10	24.90
IN	DABUR:IN		Dabur India Ltd	293.30	23.38
IN	HUVR:IN		Hindustan Unilever Ltd	921.65	19.65

Worst Stocks YTD %

stock	country	ticker	namestock	current	ch
IN	BOB:IN		Bank of Baroda	177.50	-83.84
IN	ADE:IN		Adani Enterprises Ltd	87.15	-82.24
IN	JPA:IN		Jaiprakash Associates Ltd	9.60	-62.25
IN	UT:IN		Unitech Ltd	7.60	-54.81
IN	JSP:IN		Jindal Steel & Power Ltd	79.00	-49.03
IN	BOI:IN		Bank of India	163.00	-47.21
IN	INFO:IN		Infosys Ltd	1077.05	-46.00
IN	KMB:IN		Kotak Mahindra Bank Ltd	695.40	-45.54
IN	TATA:IN		Tata Steel Ltd	246.90	-39.49
IN	CBK:IN		Canara Bank	276.60	-39.33

Sector Performance 1m %

NameSector	ch
Consumer Staples	5.4
Industrials	5.3
Technology	4.1
Communications	4.1
Health Care	2.4
Financials	-1.0
Consumer Discretionary	-2.7
Utilities	-3.3
Energy	-3.3
Materials	-4.4

Sector Performance YTD %

NameSector	ch
Industrials	19.6
Consumer Staples	18.8
Health Care	17.7
Communications	4.0
Consumer Discretionary	-8.6
Energy	-13.0
Utilities	-16.0
Materials	-19.7
Financials	-20.5
Technology	-21.4

While Brent oil price last month lost -17.19%. To finish the month at 52.21 \$/bbl.

Best stocks last month in India included Bank of Baroda +22.02%, Aditya Birla Nuvo Ltd +21.05%, Asian Paints Ltd +15.61%, Cipla Ltd/India +13.25%, Dr Reddys Laboratories Ltd +13.21%, Reliance Communications Ltd +12.02%, Bharat Heavy Electricals Ltd +11.53%, Godrej Consumer Products Ltd +10.52%, United Breweries Ltd +9.32%, .

Worst stocks last month included Kotak Mahindra Bank Ltd -50.04%, Tata Steel Ltd -19.79%, Jaiprakash Associates Ltd -14.53%, Oil & Natural Gas Corp Ltd -12.59%, Titan Industries Ltd -11.83%, Tata Motors Ltd -11.82%, Lupin Ltd -11.63%, GAIL India Ltd -10.46%, Jindal Steel & Power Ltd -8.71%, Tata Power Co Ltd -7.87%,

Best stocks YTD included Siemens Ltd +57.74%, Wockhardt Ltd +51.09%, Bharat Petroleum Corp Ltd +41.40%, Consumer Products Ltd +37.16%, United Spirits Ltd +32.53%, Aditya Birla Nuvo Ltd +28.29%, United Breweries Ltd +25.11%, Dr Reddys Laboratories Ltd +24.90%, Dabur India Ltd +23.38%, Hindustan Unilever Ltd +19.65%

While worst stocks YTD included Bank of Baroda -83.84%, Adani Enterprises Ltd -82.24%, Jaiprakash Associates Ltd -62.25%, Unitech Ltd -54.81%, Jindal Steel & Power Ltd -49.03%, Bank of India -47.21%, Infosys Ltd -46.00%, Mahindra Bank Ltd -45.54%, Tata Steel Ltd -39.49%, Canara Bank -39.33%,

In terms of sector performance last month the best sectors included Consumer Staples +5.4%, Industrials +5.3%, Technology +4.1%,

While worst sector performance last month showed Materials -4.4%, Utilities -3.3%, Energy -3.3%,

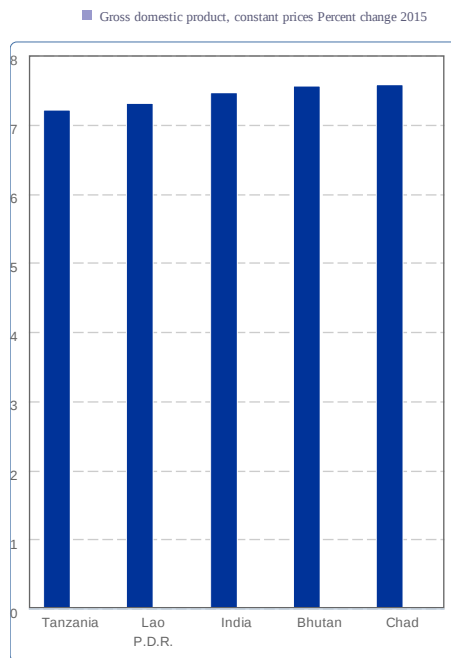
YTD the best sectors remain Industrials +19.6%, Consumer Staples +18.8%, Health Care +17.7%, While the worst sectors are Technology -21.4%, Financials -20.5%, Materials -19.7%,

India currency vs. USD



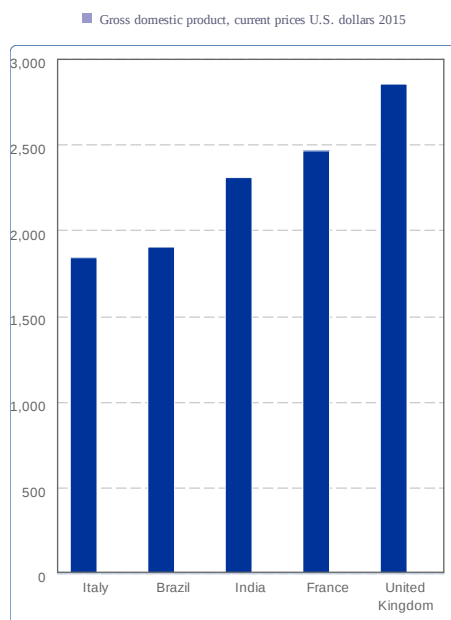
India SENSEX:IND Equity Index

India - Gross domestic product, constant prices Percent change rankings



Source:IMF, Midlincoln

India - Gross domestic product, current prices U.S. dollars rankings



Source:IMF, Midlincoln

India - Gross domestic product per capita, current prices U.S. dollars rankings

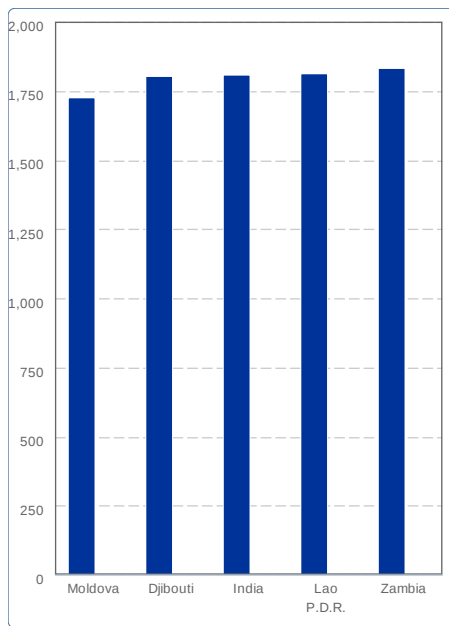
■ Gross domestic product per capita, current prices U.S. dollars
2015



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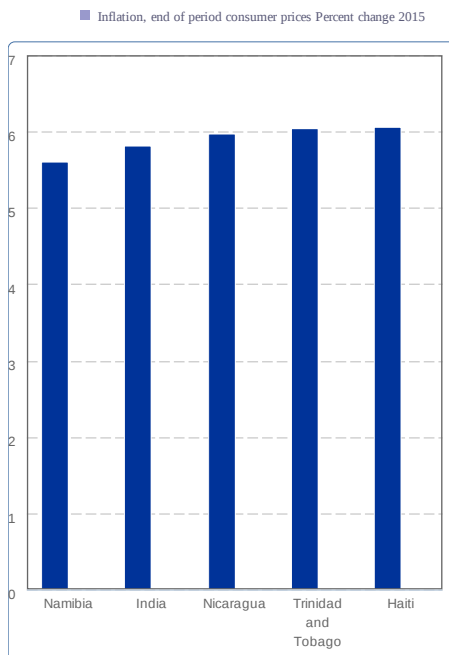
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- [Pranab Mukherjee, Narendra Modi greet Ram vilas Paswan on his ...](#)
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- [From Siachen to Sikkim, armed forces mark Yoga Day](#)

Sou



Source: IMF, Midlincoln

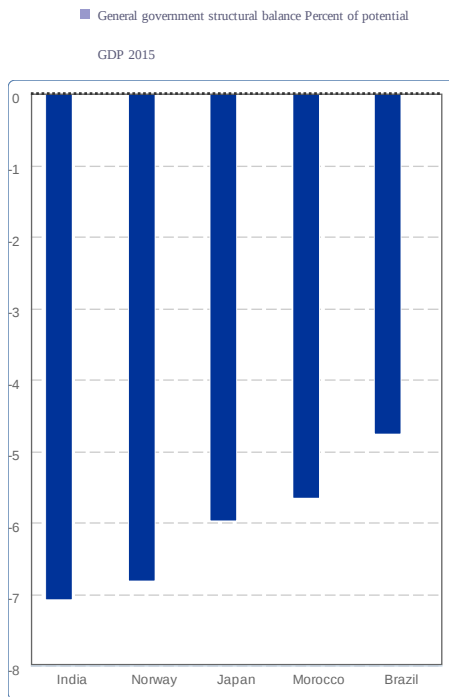
India - Inflation, end of period consumer prices Percent change rankings



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- [Minorities Better Cared for Under Modi Regime](#)
- [Editors Guild deplors Sushma Swaraj's tweet on woman journalist](#)
- [External Affairs Minister Sushma Swaraj Arrives in Thailand for ...](#)
- [Sushma Swaraj's conflict of interest in Lalit Modi issue exposed ...](#)
- [TN minister denies BJP leader's charge, says Jaya govt had invited ...](#)
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- [Govt releases Socio-Economic and Caste Census](#)
- [Finance Minister Arun Jaitley says Indian government is very ...](#)
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- [List of ministers in Narendra Modi's government](#)
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- [Narendra Modi's Cabinet: A complete list of those who made the cut](#)
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- [Modi to visit Varanasi, launch power scheme](#)
- [MSME Min reviews Performance and Credit Rating Scheme: calls ...](#)
- [Union Minister for MSME's, Shri Kalraj Mishra inaugurates 6th India ...](#)
- [Kalraj Mishra becomes president of Taekwondo Federation of India](#)

Source:IMF, Midlincoln

India - General government structural balance Percent of potential GDP rankings



Source:IMF, Midlincoln

India - Current account balance Percent of GDP rankings

Current account balance Percent of GDP 2015

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- [Baton of **urban** transformation passed on to States- Shri **Venkaiah** ...](#)
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- [Modi to visit Varanasi, launch **power** scheme](#)
- [Power Minister Piyush Goyal discusses Jammu and Kashmir **power** ...](#)
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- [Javadekar launches web portal for online application for ...](#)
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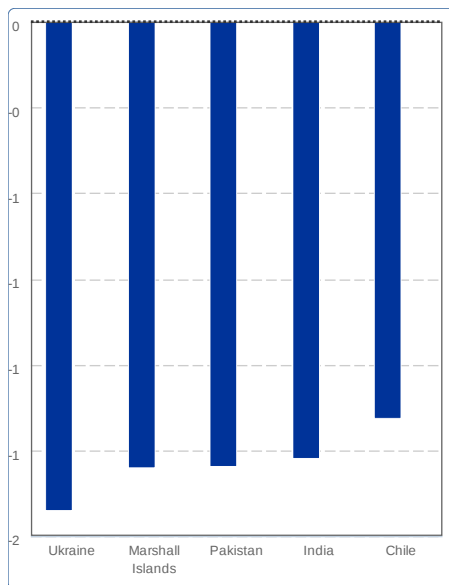
Tuesday August 04 2015

RBI Holds Policy Rate Unchanged

The Reserve Bank of India left its benchmark repo rate at 7.25 percent, as expected. Policymakers said they are continuing the transmission of its monetary easing cycle embarking since January this year and leave possibilities for a more accommodative policies, depending on inflation outlook and possible action from the Federal Reserve.

Tuesday July 14 2015

India WPI Deflation at 2.40% in June



Source: IMF, Midlincoln

Indian wholesale prices fell 2.40 percent year-on-year in June of 2015, following a 2.36 percent drop in the p as the decline in cost of petrol eased while prices of food slowed further. The wholesale inflation has been in territory since November of 2014.

Monday July 13 2015

India's Inflation Rate at 8-Month High

Consumer prices in India increased 5.4 percent year-on-year in June of 2015, compared to 5.01 percent in M highest figure since October last year due to stronger rise in food prices.

- [Gopichand Hinduja: 'India will be third largest economy'](#)
- [India Inc on Parliament logjam: Pass legislations vital to India's ...](#)
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- [India's Careful Plan for Growth](#)
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- [Stronger rupee hurting India's exports](#)
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- [Column: Looking at the Budget](#)
- [As bad debt bites, Indian banks call for US-type bankruptcy law](#)

Companies Reported last month include:

2015-07-10 Infosys Ltd

IN

- [Infosys Ltd Reports Higher Q3 Results: Beats EPS Estimates \(INFY\)](#)
- [Cognizant posts 16.4% rise in sales](#)

2015-07-16 Kotak Mahindra Bank Ltd

IN

- [Kotak Mahindra Bank Ltd to announce FY15 results on May 05, 2015](#)
- [ING Vysya Bank completes merger with Kotak Mahindra Bank](#)

2015-07-17 Reliance Industries Ltd

IN

- [What should investors do with RIL ahead of Q2 results?](#)
- [Reliance Industries Ltd Q2 net profit climbs to Rs. 5972 crores](#)

2015-07-17 Reliance Power Ltd

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- [@ISSUE: What are lessons learned from charter schools?](#)
- [Reliance Power Q3 profit falls marginally to Rs254.44 crore](#)

2015-07-17 Reliance Infrastructure Ltd

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2015-07-17 Tata Consultancy Services Ltd

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- [Tata Consultancy Services Ltd share price down, reports ...](#)
- [Tata Consultancy Profit Lags Behind Analyst Estimates](#)

2015-07-17 Zee Entertainment Enterprises Ltd

IN

- [Zee Entertainment Enterprises Ltd to announce Q2 results on Oct 17 ...](#)
- [Zee Entertainment Q2 Stand-alone Profit Grows 3%](#)

2015-07-21 Idea Cellular Ltd

IN

- [Idea Cellular Ltd to announce FY15 results on April 28, 2015](#)
- [Xurpas pushing SEA expansion, aims for more investments](#)

2015-07-21 Housing Development Finance Corp

IN

- [India Stocks Set for 2nd Weekly Drop as Infosys Misses Estimates](#)
- [Volunteer Opportunities: Week of April 27](#)

2015-07-22 Asian Paints Ltd

IN

- [Asian Paints Ltd to announce Q3 results on Jan 29, 2015](#)
- [Celanese's \(CE\) CEO Mark Rohr on Q4 2014 Results - Earnings ...](#)

2015-07-23 Cairn India Ltd

IN

- [Sesa Sterlite Limited: Cairn India Announces Results for the Second ...](#)
- [Cairn India Q2 Profit Dips](#)

2015-07-24 Wipro Ltd

Table of Contents

[Russia Stance](#)

- [Russia Valuations](#)
- [Russia Top Stock Picks](#)
- [Russia Top Bond Picks](#)
- [Russia Last Month Performance Review](#)

[China Stance](#)

- [China Valuations](#)
- [China Top Stock Picks](#)
- [China Top Bond Picks](#)
- [China Last Month Performance Review](#)

[India Stance](#)

- [India Valuations](#)
- [India Top Stock Picks](#)
- [India Top Bond Picks](#)
- [India Last Month Performance Review](#)

[Brazil Stance](#)

- [Brazil Valuations](#)
- [Brazil Top Stock Picks](#)
- [Brazil Top Bond Picks](#)
- [Brazil Last Month Performance Review](#)

[South Africa Stance](#)

- [South Africa Valuations](#)
- [South Africa Top Stock Picks](#)
- [South Africa Top Bond Picks](#)
- [South Africa Last Month Performance Review](#)

[Korea Stance](#)

- [Korea Valuations](#)
- [Korea Top Stock Picks](#)
- [Korea Top Bond Picks](#)
- [Korea Last Month Performance Review](#)

[Turkey Stance](#)

- [Turkey Valuations](#)
- [Turkey Top Stock Picks](#)
- [Turkey Top Bond Picks](#)
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- [India's **Wipro** sees rosier end to year as US clients spend](#)
- [Wipro's Q2 **profit** rises 8%, lags estimates](#)

2015-07-24 Mahindra & Mahindra Financial Services L

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- [Kotak Mahindra Bank Q2 **net profit** up 26% at Rs 718 crore on ...](#)

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IN

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IN

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- [Game of numbers](#)

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IN

- [Bharti Airtel Ltd to announce FY15 **results** on April 28, 2015](#)
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IN

- [Lupin Ltd to announce FY15 **results** on May 13, 2015](#)
- [North Penn region calendar: Week of May 3](#)

2015-07-30 Dr Reddys Laboratories Ltd

IN

- [Dr. Reddy's to Release Q3 FY15 **Results** on January 29, 2015](#)
- [Sensex rallies over 400 points; Nifty hits 8850 as ECB unveils QE](#)

2015-07-31 HCL Technologies Ltd

IN

- [HCL Tech - Q2 **results** on Jan 30, 2015](#)
- [Sensex up 273 points, Nifty ends above 8800 for 1st time ever](#)

2015-07-31 DLF Ltd

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- [DLF picks banks to advise on cash-raising push](#)
- [DLF to sell properties worth Rs15,000 crore in various projects](#)

2015-07-31 JSW Steel Ltd

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2015-07-31 ICICI Bank Ltd

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- [ICICI Bank in green ahead of Q4 **results**: here's what to expect](#)
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Best Stocks Last Month and News

Bank of Baroda+22.02%

- [Bank of Baroda Q1 Net Beats Estimates, Shares Surge 10%](#)

Aditya Birla Nuvo Ltd+21.05%

- [Aditya Birla Nuvo charts new highs in trade today](#)

Asian Paints Ltd+15.61%

- [Crude Oil Fall Lifts Tyre, Aviation Stocks: Asian Paints Leads](#)

Cipla Ltd/India+13.25%

- [Sensex Climbs to Two-Month High as Indian Oil Refiners Rally](#)

Dr Reddys Laboratories Ltd+13.21%

- [Dr. Reddys Laboratories Ltd \(NYSE:RDY\) Short Interest Update](#)

Reliance Communications Ltd+12.42%

- [Buy Reliance Communications with a target of Rs 72: Sandeep Wagle](#)

United Breweries Ltd+12.02%

- [USL sells United Breweries stake to Heineken: Will Mallya lose ...](#)

Bharat Heavy Electricals Ltd+11.53%

- [Awareness programme on industrial safety held at Ranipet BHEL...](#)

Godrej Consumer Products Ltd+10.52%

- [Godrej Consumer eyes more overseas buys](#)
- United Spirits Ltd+9.32%
- [United Spirits Ltd to consider Q1 results on July 23, 2015](#)

Worst Stocks Last Month and News

- Kotak Mahindra Bank Ltd -50.04%
- [Sell Kotak Mahindra Bank with a target of Rs 655: Mitesh Thacker](#)
- Tata Steel Ltd -19.79%
- [Tata Steel hits 23-month low](#)
- Jaiprakash Associates Ltd -14.53%
- [Jaypee Group shares surge ahead of earnings](#)
- Oil & Natural Gas Corp Ltd -12.59%
- [Canadian Natural Resources Ltd. vs. Encana Corporation: Which Is ...](#)
- Titan Industries Ltd -11.83%
- [KMBL may decline after reporting weak Q1 results](#)
- Tata Motors Ltd -11.82%
- [Maruti overtakes Tata Motors in market cap](#)
- Lupin Ltd -11.63%
- [View on Lupin Limited 1QFY2016 Results: Angel Broking](#)
- GAIL India Ltd -10.46%
- [Gail \(India\) Ltd Q1 results rescheduled on July 23, 2015](#)
- Jindal Steel & Power Ltd -8.71%
- [Legend Mining amends payment terms with Jindal Steel and Power](#)
- Tata Power Co Ltd -7.87%
- [Tata Power Company Ltd to approve Q1 results on August 13, 2015](#)

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Brazil Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
IBOV:IND	-4.17	1.71	-8.97
MSCI Brazil	-12.29	-21.37	-40.73
MSCI GEM	-7.26	-5.71	-15.40
MSCI BRIC	-8.74	-2.69	-13.09
MSCI World	0.77	2.32	0.88

Indexes YTD performance %

MSCI Index	YTDChange
HUNGARY	29.6
RUSSIA	16.6
RUSSIA ADR/GDR	10.7
AC EUROPE Growth	8.6
EM EASTERN EUROPE	8.6
UNITED ARAB EMIRATES DOMESTIC	4.8
ACFM EUROPE + CIS (E+C)	4.8
AC EUROPE	4.8
AC FAR EAST	4.6
ACFM ASIA	4.5
AC ASIA	4.5
EAFE + EM	3.2
UNITED ARAB EMIRATES	3.1
AC ASIA PACIFIC	3.0
AC PACIFIC	3.0
SELECT OECD COUNTRIES	2.9
INDIA DOMESTIC	2.8
ZHONG HUA	2.6
INDIA	2.4

Brazil

World	2.3
PHILIPPINES	2.0
AC ASIA ex JAPAN+CHINA A	2.0
ACFM AMERICA INDEX	1.2
AC AMERICAS	1.2
AC EUROPE Value	1.0
GOLDEN DRAGON	0.6
CHINA	0.3
MSCI Index	0.0
CHINA 50	-0.1
EM (EMERGING MARKETS)+CHINA A	-0.8
EM EUROPE	-1.1
ASIA APEX 50	-1.1
BRIC WITH BRAZIL ADR	-1.1
EFM EUROPE + CIS (E+C)	-1.5
EM EUROPE & MIDDLE EAST	-1.6
CZECH REPUBLIC	-2.5
BRIC	-2.7
AC ASIA ex JAPAN	-2.8
EM EMEA	-3.1
BRIC WITH BRAZIL + INDIA + RUSSIA DR	-3.3
AC FAR EAST ex JAPAN	-3.3
AC ASIA PACIFIC ex JAPAN	-3.5
CHINA A 50	-3.8
EFM EMEA	-3.9
EM ASIA	-3.9
EFM ASIA	-3.9
AC PACIFIC ex JAPAN	-4.0
EM EASTERN EUROPE ex RUSSIA	-4.3
TAIWAN	-4.6
SOUTH AFRICA	-4.7
EM FAR EAST	-4.8
MEXICO	-5.0
AC FAR EAST ex JAPAN ex HK	-5.1
EFM CEEC ex RU	-5.1
EM WITH BRAZIL ADR	-5.2
AC PACIFIC ex JAPAN ex HK	-5.3
EM 50	-5.6
EM (EMERGING MARKETS)	-5.7
EFM (EMERGING + FRONTIER MARKETS)	-5.8
EFM AFRICA	-5.9
EM WITH BRAZIL + INDIA + RUSSIA DR	-6.3
KOREA	-8.0
POLAND	-8.4
EM LATIN AMERICA ex BRAZIL	-8.6
JORDAN + EGYPT + MOROCCO	-8.8
EM ex ASIA	-9.2
EMERGING + FRONTIER MARKETS WORKFORCE	-9.5
EGYPT	-9.7
CHILE	-9.8
QATAR DOMESTIC	-9.9
THAILAND	-10.2
SOUTH EAST ASIA	-10.2
EMERGING MARKETS HORIZON	-10.4
MALAYSIA	-11.0
QATAR	-11.5
PERU	-14.1
EFM EUROPE + CIS (E+C) ex RU	-14.1
EFM AFRICA ex ZA	-14.9
EM LATIN AMERICA WITH BRAZIL ADR	-15.0
EFM LATIN AMERICA & CARIBBEAN INDEX	-15.4
ANDEAN	-15.5
EM LATIN AMERICA	-15.5
INDONESIA	-17.4
BRAZIL	-21.4
TURKEY	-22.0
BRAZIL ADR	-24.4
COLOMBIA	-26.5
GREECE	-27.4

Indexes 1m performance %

Index	Last	Chnge
Karachi Stock Exchange KSE100 Index	35741.52	3.80
Deutsche Boerse AG German Stock Index DAX	11308.99	3.33
FTSE 100 Index	6696.28	2.69
S&P 500 Index	2103.84	1.97
Nikkei 225	20585.24	1.42
MICEX Index	1669	0.87
S&P BSE SENSEX Index	28114.56	0.85
FTSE/JSE Africa All Share Index	52053.27	0.48
Dow Jones Industrial Average	17689.86	0.40
S&P/TSX Composite Index	14468.44	-0.58
Mexican Stock Exchange Mexican Bolsa IPC Index	44752.93	-0.67
Warsaw Stock Exchange WIG Total Return Index	52750.94	-1.08
Jakarta Stock Exchange Composite Index	4802.529	-2.42
Borsa Istanbul 100 Index	79909.69	-2.84
Korea Stock Exchange KOSPI Index	2030.16	-3.32
Ibovespa Brasil Sao Paulo Stock Exchange Index	50864.77	-4.17
Hong Kong Hang Seng Index	24636.28	-6.15
Russian Depository Index USD	1053.03	-6.30
Russian Trading System Cash Index	859.13	-8.07
Shanghai Stock Exchange Composite Index	3663.725	-14.00

Currencies 1m performance %

Ticker	Last	Chnge
USDRUB:CUR	61.705	11.03
USDCOP:CUR	2880.38	10.53
USDBRL:CUR	3.4214	10.26
USDAUD:CUR	1.3687	5.68
USDCLP:CUR	671.88	5.13



Our Stance

Brazil is under pressure from lower commodities prices.

Valuations

Brazil Valuations

Sector	Sector MCap mn\$	Sector Mcap % in Total	PE 2015E	GEM PE 2015E	Est EPS Growth G	15	G
Financials	314428.6	41.13	11.2	11.2	13.0	12	
Energy	135650.1	17.75	13.0	10.0	1.8	9.	
Consumer Staples	58886.3	7.70	20.0	26.1	27.1	13	
Utilities	40293.2	5.27	12.4	13.6	12.0	11	
Materials	38039.3	4.98	22.0	15.1	25.1	29	
Consumer Discretionary	35585.9	4.66	20.3	15.4	25.2	11	
Communications	32601.8	4.26	14.2	22.6	5.1	15	
Industrials	26671.2	3.49	19.8	17.5	13.8	10	
Health Care	7624.3	1.00	20.6	27.7	18.9	22	
Technology	1887.6	0.25	18.0	14.9	20.0	12	

Stock Picks for August

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	McapUS
Souza Cruz SA(Long)	21.4	88.7	5.15%	+12.40%	19.0	6.0	27.8	13,94
BAT Signals It May Raise Bid for Rest of Brazil's Souza Cruz BAT Bids \$3.5 Billion for Rest of Brazilian Souza Cruz Unit								
AES Tiete SA(Long)	12.3	35.3	1.91%	+15.14%	4.3	2.2	17.6	2,00
Moody's confirms AES Tiete's ratings; changes outlook to negative AES Tiete (AESYY) CEO Britaldo Soares on Q3 2014 Results ...								
Cielo SA(Long)	21.6	71.9	1.81%	+28.21%	15.5	9.3	42.9	26,24
Penny Movers to Watch - L'Oreal SA (ADR) (LRLCY). Cielo S A ... Penny Stocks Active Momentum: Wolseley plc (ADR) (WOSYY ...								
Multiplus SA(Long)	17.2	177.1	5.49%	+43.75%	30.4	3.5	20.7	1,80
New Relic Announces First Quarter of Fiscal Year 2016 Results Brokerages Set LATAM Airlines Group SA Target Price at \$11.90 ...								
BB Seguridade Participacoes SA(Long)	18.0	49.4	4.58%	+31.36%	8.9	28.3	157.2	23,38

USDCAD:CUR	1.3091	4.76
USDKRW:CUR	1170.31	4.65
USDZAR:CUR	12.6808	4.34
USDNOK:CUR	8.1826	4.09
USDSEK:CUR	8.6252	3.92
USDTHB:CUR	35.003	3.68
USDTL:CUR	2770950	3.34
USDTRY:CUR	2.7708	3.31
USDNZD:CUR	1.5178	3.31
USDCHF:CUR	0.9663	3.24
USDTHB:CUR	31.676	2.59
USDMYR:CUR	3.831	2.49
USDEGP:CUR	7.8207	2.44
USDMXN:CUR	16.1088	2.33
USDSGD:CUR	1.3722	1.98
USDIR:CUR	13539	1.67
USDISK:CUR	134.18	1.55
USDPHP:CUR	45.74	1.48
USDBAM:CUR	1.7808	1.43
USDDKK:CUR	6.7937	1.40
USDBG:CUR	1.7808	1.39
USDEUR:CUR	0.9104	1.37
USDNLG:CUR	2.0062	1.37
USDLL:CUR	3.1434	1.36
USDHRK:CUR	6.9092	1.33
USDRSD:CUR	109.4179	1.26
USDJPY:CUR	123.89	1.11
USDARS:CUR	9.1867	1.10
USDUAH:CUR	21.225	1.02
USDIND:CUR	1.9678	0.78
USDINR:CUR	64.1362	0.74
USDMAD:CUR	9.8143	0.74
USDCZK:CUR	24.6491	0.67
USGBP:CUR	0.6401	0.49
USDPEN:CUR	3.191	0.36
USDKWD:CUR	0.30305	0.31
USDCRC:CUR	535.2	0.28
USDCNH:CUR	6.2211	0.28
USDPLN:CUR	3.771	0.18
USDCNY:CUR	6.2097	0.13
USDLBP:CUR	1507.2	0.08
USDVND:CUR	21818	0.05
USDHKD:CUR	7.7529	0.01
USDQAR:CUR	3.6412	0.00
USDPKR:CUR	101.775	0.00
USDOMR:CUR	0.38502	0.00
USDBDT:CUR	77.775	0.00
USDAED:CUR	3.6729	0.00
USDVEF:CUR	6.2921	0.00
USDPA:CUR	1	0.00
USDJOD:CUR	0.7084	0.00
USDBSD:CUR	1	0.00
USDBHD:CUR	0.37705	0.00
USDBBD:CUR	2	0.00
USDSAR:CUR	3.7501	-0.01
USDLKR:CUR	133.79	-0.01
USDTTD:CUR	6.3493	-0.05
USDNGN:CUR	198.9	-0.08
USDAZN:CUR	1.049	-0.08
USDRON:CUR	4.0124	-0.15
USDHUF:CUR	279.63	-1.22

Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
BRAZIL	4.99%	0.30	+5	+30	+79
HONG KONG	1.71%	-0.01	-3	-1	-26
MEXICO	3.68%	-0.04	-2	-8	+23
SOUTH KOREA	2.42%	-0.04	+3	-5	-67
INDIA	7.81%	-0.05	-2	-5	-69
SINGAPORE	2.61%	-0.06	-1	-6	+18
JAPAN »	0.40%	-0.08	0	-5	-12
GERMANY »	0.64%	-0.12	-1	-17	-49
UNITED KINGDOM »	1.88%	-0.14	-8	-14	-72
SWITZERLAND	-0.09%	-0.15	-2	-16	-56
UNITED STATES »	2.18%	-0.18	-8	-24	-31
NETHERLANDS	0.82%	-0.21	+0	-27	-50
CANADA	1.44%	-0.24	-5	-24	-72
FRANCE	0.93%	-0.26	0	-31	-58
AUSTRALIA »	2.75%	-0.28	-8	-25	-75
NEW ZEALAND	3.33%	-0.29	-7	-29	-93
SPAIN	1.83%	-0.46	-6	-43	-72
ITALY	1.77%	-0.56	-5	-52	-99
PORTUGAL	2.37%	-0.59	-6	-0000400054	-131
GREECE	11.59%	-2.97	-	-295	+592

Commodities 1m performance %

name	units	Price	Chng
Rice	USD/CWT	11.52	9.19
Cattle	USD/LB.	145.93	-1.45
Silver	USD/T OZ.	14.78	-5.98
GOLD	USD/T OZ.	1095.80	-6.68
Copper	\$/t	5230.00	-9.28
Platinum	USD/T OZ.	983.38	-9.44
Palladium	USD/T OZ.	612.00	-11.04
Hogs	USD/LB.	63.73	-14.32
OIL Brent	USD/BBL.	52.21	-17.19

Best Stocks 1m %

stock	country	ticker	name	stock
BZ		SULA11:BZ	Sul	America SA

- [UPDATE 1-Petrobras to seek regulatory approval for fuel unit IPO](#)
- [UPDATE 1-Brazil's BB Seguridade expects strong quarter, may ...](#)

Gerdau SA(Short)	18.9	2.4	2.98%	-29.44%	0.5	0.4	2.0	5,30
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- [Analyst Rating Update on Gerdau S.A.](#)
- [Top Brazilian Stocks For US Investors: Gerdau SA \(ADR\) \(NYSE ...](#)

Suzano Papel e Celulose SA(Short)	38.5	4.5	0.93%	+96.70%	1.7	2.1	5.4	5,50
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- [Suzano Papel E Celulose's \(SUZBY\) CEO Walter Schalka on Q1 ...](#)
- [Brazil stocks lower at close of trade: Bovespa down 2.18%](#)

Cia Paranaense de Energia(Short)	14.3	4.7	2.70%	+10.15%	0.7	0.6	4.3	2,50
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- [Company Shares of Companhia Paranaense de Energia \(COPEL ...](#)
- [Shares of Companhia Paranaense de Energia \(COPEL\) \(NYSE:ELP ...](#)

Fibria Celulose SA(Short)	53.5	3.1	0.64%	+105.30%	1.7	3.1	5.8	7,70
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- [Analyst Rating Update on Fibria Celulose SA](#)
- [Mid Cap Stocks Buzz - Fibria Celulose SA \(FBR\). NCR \(NCR ...](#)

Cosan SA Industria e Comercio(Short)	14.3	9.0	1.11%	-13.41%	1.3	1.4	10.0	3,90
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- [Analyst Rating Update on Cosan Limited](#)
- [Company Shares of Cosan Limited Rally 6.58%](#)

Bond Picks

Sovereign Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yiel Ch p
BRAZIL FEDERATIVE REPUBLIC OF (GO 25	93.9	4.25	USD	Jan 7, 2025	7.68	5.07	0.3

- [Does the Greek Bailout Pave the Way for the United States Of Europe?](#)

BRAZIL FEDERATIVE REPUBLIC OF (GO 23	86.85	2.63	USD	Jan 5, 2023	6.66	4.74	0.3
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- [Canaccord Genuity's Joe Mazumdar Tells Gold Investors to Go ...](#)

BRAZIL (FEDERATIVE REPUBLIC OF) 21	102.2	4.88	USD	Jan 22, 2021	4.84	4.41	0.4
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- [Brazil is combating many kinds of inequality. But one of the world's ...](#)

BRAZIL (FEDERATIVE REPUBLIC OF) 45	82.25	5	USD	Jan 27, 2045	13.55	6.34	0.3
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- [The intersection of US tax treaty policy, tax reform and BEPS](#)

BRAZIL (FEDERATIVE REPUBLIC OF) 37	108	7.13	USD	Jan 20, 2037	11.22	6.43	0.3
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- [The intersection of US tax treaty policy, tax reform and BEPS](#)

Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	Y Cl
JBS INVESTMENTS GMBH RegS 24	102.6	7.25	USD	Apr 3, 2024	5.48	6.95	(

- [Report: Legal sector lacks effective document management tech](#)

BRF SA RegS 24	97.19	4.75	USD	May 22, 2024	7.11	5.22	(
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- [Form 6-K BRF SA For: Sep 30](#)

ITAU UNIBANCO HOLDING SA MTN RegS 23	95.25	5.13	USD	May 13, 2023	6.35	5.95	(
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- [Exklusiv: Ranking der teuersten 300 Unternehmen der Welt](#)

VOTORANTIM CIMENTOS SA RegS 41	93	7.25	USD	Apr 5,	10.7	8.04	(
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current ch
17.28 3.31

BZ	ENBR3:BZ	EDP - Energias do Brasil SA	13.05	2.83
BZ	BRSR6:BZ	Banco do Estado do Rio Grande do Sul SA	9.89	0.67
BZ	MPLU3:BZ	Multiplus SA	41.25	-0.23
BZ	BRFS3:BZ	BRF SA	71.87	-0.76
BZ	KLBN4:BZ	Klabin SA	4.14	-0.93
BZ	RADL3:BZ	Raia Drogasil SA	43.51	-1.54
BZ	BRPR3:BZ	BR Properties SA	11.35	-1.68
BZ	FIBR3:BZ	Fibria Celulose SA	45.54	-2.63
BZ	UGPA3:BZ	Ultrapar Participacoes SA	70.27	-2.99

Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
BZ	GOAU4:BZ	Metalurgica Gerdau SA	3.50	-50.17
BZ	GGBR4:BZ	Gerdau SA	5.90	-28.56
BZ	ESTC3:BZ	Estacio Participacoes SA	14.20	-28.45
BZ	CMIG4:BZ	Cia Energetica de Minas Gerais	9.44	-27.81
BZ	KROT3:BZ	Kroton Educacional SA	9.60	-26.77
BZ	PETR3:BZ	Petroleo Brasileiro SA	11.58	-25.14
BZ	PETR4:BZ	Petroleo Brasileiro SA	10.50	-25.07
BZ	CSAN3:BZ	Cosan SA Industria e Comercio	20.80	-24.99
BZ	OIBR4:BZ	Oi SA	4.84	-24.96
BZ	CSNA3:BZ	Cia Siderurgica Nacional SA	4.33	-24.04

Best Stocks YTD %

stockcountry	ticker	namestock	current	ch
BZ	RADL3:BZ	Raia Drogasil SA	43.51	33.32
BZ	SUZB5:BZ	Suzano Papel e Celulose SA	16.79	15.93
BZ	ENBR3:BZ	EDP - Energias do Brasil SA	13.05	13.01
BZ	KLBN4:BZ	Klabin SA	4.14	11.66
BZ	LREN3:BZ	Lojas Renner SA	108.89	10.61
BZ	FIBR3:BZ	Fibria Celulose SA	45.54	8.81
BZ	JBS3:BZ	JBS SA	15.41	6.87
BZ	UGPA3:BZ	Ultrapar Participacoes SA	70.27	6.09
BZ	SULA11:BZ	Sul America SA	17.28	3.97
BZ	MPLU3:BZ	Multiplus SA	41.25	0.13

Worst Stocks YTD %

stockcountry	ticker	namestock	current	ch
BZ	PCAR4:BZ	Cia Brasileira de Distribuicao Grupo Pao	75.00	-999.99
BZ	GOAU4:BZ	Metalurgica Gerdau SA	3.50	-75.94
BZ	CSMG3:BZ	Cia de Saneamento de Minas Gerais-COPASA	11.94	-63.17
BZ	OIBR4:BZ	Oi SA	4.84	-56.34
BZ	HGTX3:BZ	Cia Hering	11.83	-54.62
BZ	ESTC3:BZ	Estacio Participacoes SA	14.20	-53.69
BZ	WEGE3:BZ	WEG SA	18.80	-52.28
BZ	GGBR4:BZ	Gerdau SA	5.90	-52.16
BZ	KROT3:BZ	Kroton Educacional SA	9.60	-51.89
BZ	ECOR3:BZ	EcoRodovias Infraestrutura e Logistica S	6.94	-49.43

Sector Performance 1m %

NameSector	ch
Health Care	-7.3
Consumer Staples	-9.2
Utilities	-9.8
Industrials	-10.7
Financials	-12.3
Consumer Discretionary	-13.1
Communications	-15.9
Materials	-16.7
Technology	-18.5
Energy	-19.5

Sector Performance YTD %

NameSector	ch
Health Care	-4.6
Consumer Staples	-7.7
Energy	-15.7
Technology	-22.2
Financials	-25.5
Utilities	-25.6
Materials	-29.6
Consumer Discretionary	-31.3
Industrials	-37.8
Communications	-39.9

Brazil - Gross domestic product, constant prices Percent change rankings

■ Gross domestic product, constant prices Percent change 2015

				2041			
Global Construction Materials Industry							
BANCO DO BRASIL (GRAND CAYMAN BRAN RegS 23							
	94.88	5.88	USD	Jan 19, 2023	6.02	6.87	(
Molymet takes US\$500mn rare earth hit							

Local Currency Bonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yie Ch p
BRAZIL FEDERATIVE REPUBLIC OF (GO 16	259.9	0	BRL	Jul 1, 2016	0.88	14.25	0.0
ANALYSIS: The Greek Bailout Paves The Way For The United ...							
BRAZIL FEDERATIVE REPUBLIC OF GOVE 16	268.6	0	BRL	Apr 1, 2016	0.65	14.28	-0.0
ANALYSIS: The Greek Bailout Paves The Way For The United ...							
BRAZIL FEDERATIVE REPUBLIC OF 25	247.5	10	BRL	Jan 1, 2025	5.7	13.09	0.5
The intersection of US tax treaty policy, tax reform and BEPS							
BRAZIL FEDERATIVE REPUBLIC OF (GO 21	261.3	10	BRL	Jan 1, 2021	4	13.08	0.5
Odebrecht: Brazilian construction giant in the crosshairs							
BRAZIL FEDERATIVE REPUBLIC OF (GO 23	253.8	10	BRL	Jan 1, 2023	4.95	13.05	0.4
Canaccord Genuity's Joe Mazumdar Tells Gold Investors to Go ...							

Brazil Last Month Review

Brazil IBOV:IND Index lost-4.17% last month. To finish the month at 50864.77

MSCI Brazil Index lost-12.29% last month. Its overall down -21.37% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -7.26% last month and is down -5.71% YTD.

BRL last month lost -10.26% against US dollar. To finish the month at 3.4214per USD.

Sovereign eurobonds are trading with average yield of 5.39% and widened by0.74% last month.

Corporate eurobonds are trading with average yield of 6.94% and widened by0.82% last month.

Local currency bonds are trading with average yield of 12.85% and widened by0.16% last month.

While Brent oil price last month lost -17.19%. To finish the month at 52.21 \$/bbl.

Best stocks last month in Brazil included Sul America SA +3.31%, EDP - Energias do Brasil SA +2.83%, Banco do Rio Grande do Sul SA +0.67%, Multiplus SA-0.23%, BRF SA-0.76%, Klabin SA-0.93%, Raia Drogasil Properties SA-1.68%, Fibria Celulose SA-2.63%, Ultrapar Participacoes SA-2.99%, .

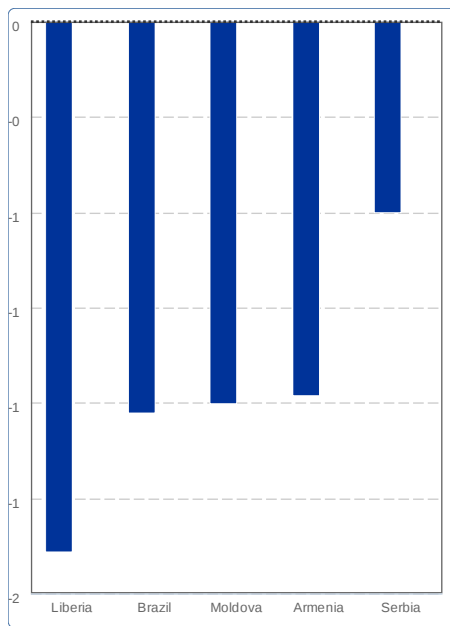
Worst stocks last month included Metalurgica Gerdau SA -50.17%, Gerdau SA -28.56%, Estacio Participaco -28.45%, Cia Energetica de Minas Gerais -27.81%, Kroton Educacional SA -26.77%, Petroleo Brasileiro SA -25.07%, Cosan SA Industria e Comercio -24.99%, Oi SA -24.96%, Cia Siderurgica Nacional SA -24.04%,

Best stocks YTD included Raia Drogasil SA +33.32%, Suzano Papel e Celulose SA +15.93%, EDP - Energ SA +13.01%, Klabin SA +11.66%, Lojas Renner SA +10.61%, Fibria Celulose SA +8.81%, JBS SA +6.87%, Participacoes SA +6.09%, Sul America SA +3.97%, Multiplus SA +0.13%,

While worst stocks YTD included Cia Brasileira de Distribuicao Grupo Pao -999.99%, Metalurgica Gerdau SA -50.17%, Cia de Saneamento de Minas Gerais-COPASA -63.17%, Oi SA -56.34%, Cia Hering -54.62%, Estacio Participacoes SA -53.69%, WEG SA -52.28%, Gerdau SA -52.16%, Kroton Educacional SA -51.89%, EcoRodovias Infraestrutura e Logistica S -49.43%, In terms of sector performance last month the best sectors included Health Care-7.3%, Consumer Staples-9.2%, Utilities-9.8%,

While worst sector performance last month showed Energy -19.5%, Technology -18.5%, Materials -16.7%,

YTD the best sectors remain Health Care-4.6%, Consumer Staples-7.7%, Energy-15.7%, While the worst sectors are Communications -39.9%, Industrials -37.8%, Consumer Discretionary -31.3%,

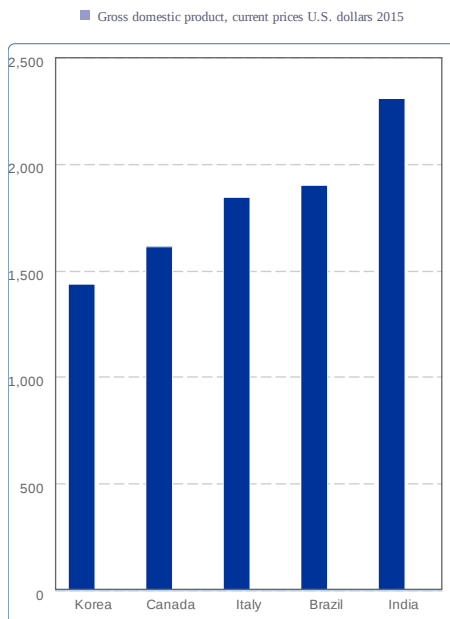


Source:IMF, Midlincoln

Brazil currency vs. USD

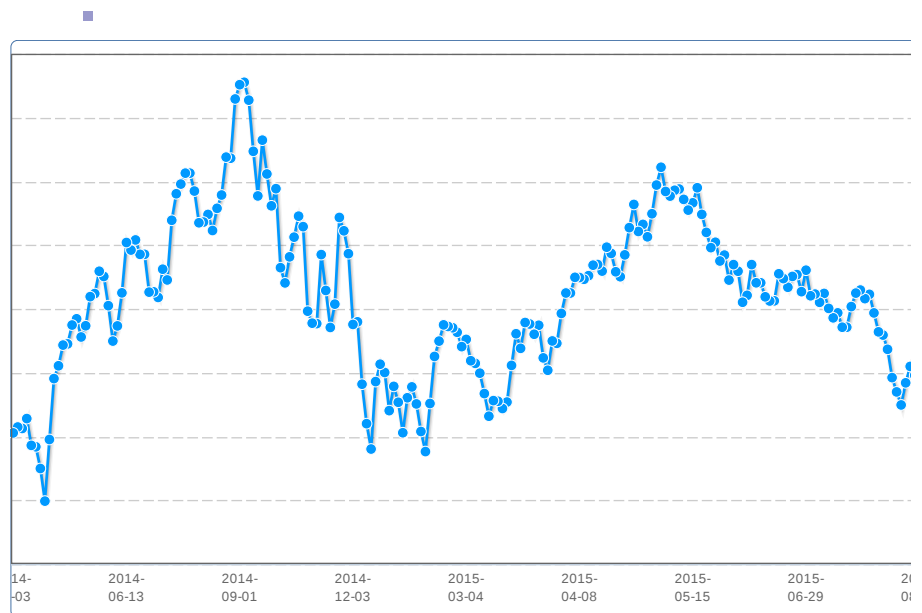


Brazil - Gross domestic product, current prices U.S. dollars rankings

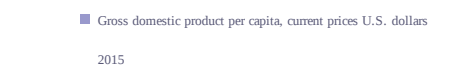


Source:IMF, Midlincoln

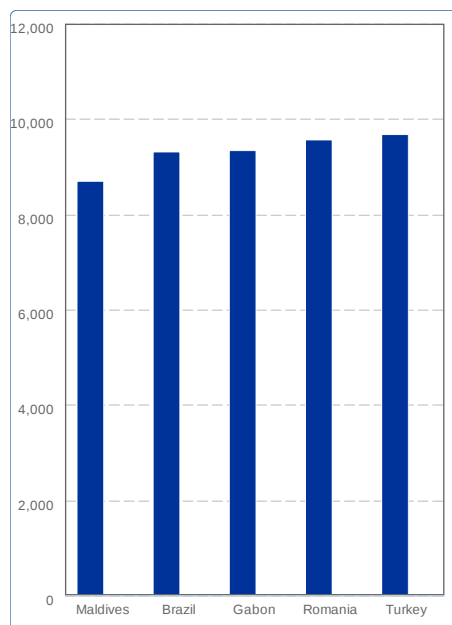
Brazil IBOV:IND Equity Index



Brazil - Gross domestic product per capita, current prices U.S. dollars rankings

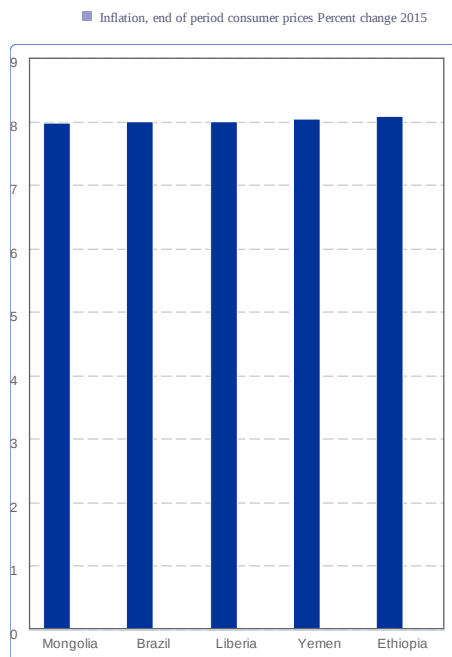


Source:IMF, Midlincoln



Source: IMF, Midlincoln

Brazil - Inflation, end of period consumer prices Percent change rankings

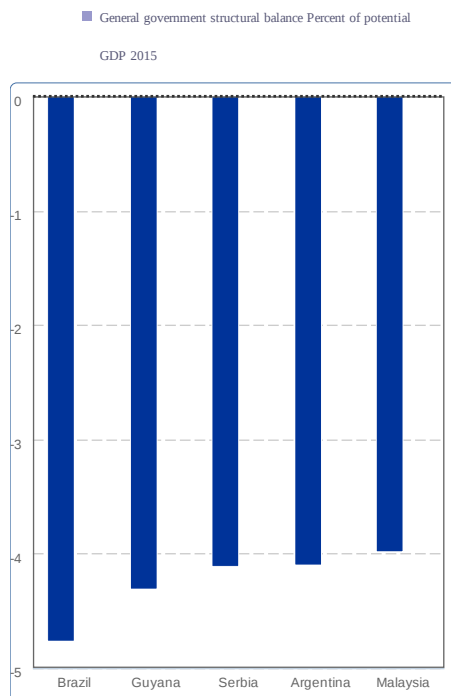


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- [He May Not Be Jesus, But Brazil's Levy Is Winning Over BlackRock](#)
- [Brazilian President Signs Arbitration Reform Into Law](#)
- [Canada set up Rugby Trophy final date with Georgia](#)
- [Con la vuelta de Robinho, Dunga dio su lista](#)
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Source: IMF, Midlincoln

Brazil - General government structural balance Percent of potential GDP rankings



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- [Five thousand tonnes of frozen Argentine shrimp to be imported](#)
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- [Nestle Approaches Brazil to Settle Garoto Antitrust Court Case](#)
- [Entrevista: Luís Inácio Lucena Adams, advogado-geral da União](#)
- [Entrevista: Lu's In'cio Lucena Adams, advogado-geral da Uni'o](#)
- [Brazilian national bank to fund port projects](#)
- [Brazil Airports Scramble to Meet Demand Ahead of World Cup](#)
- [World Cup 2014: 'No room for error' as Brazil scrambles to get its ...](#)
- [Government improves regional airport infrastructure](#)
- [Charles Walker MP interview: 'We don't want to criminalise being ill'](#)
- [Borough Council facing '130k legal bill](#)
- [Catherine Wheel pub in Albury loses bid to keep children's ...](#)
- [BD-Brazil accord soon on reducing export duty](#)
- [South Africa a good investment: OBG](#)
- [Xi Jinping's visit to Brazil is all about business](#)
- [US Army Successfully Intercepts Missile During New ICBS Defense ...](#)
- [Egyptian Space Authority Denies Losing Control of EgyptSat Two ...](#)
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- [Insurance sector "increasingly affected" by restrictive regulations ...](#)
- [Brazil restricts Santos port access as fire rages on](#)
- [São Paulo court freezes OAS shares in Brazilian stadium](#)
- [Scientists Debate Climate Change Impacts on Tropical Diseases](#)
- [Brick by Brick, Women Builders Make Their Way in Brazil](#)
- [Brazilian president Dilma Rousseff officially welcomed to Bulgaria](#)
- [RAISINA TATTLE: Parrikar says Bofors guns are good](#)
- [Top UP alumnus is Nat'l Scientist, RM awardee](#)
- [We should welcome the government's bid to boost ties with Israel](#)
- [Opposition Candidates Criticize Brazil's Rousseff](#)
- [Security Council: children and armed conflict](#)
- [UN Peacebuilding Commission elects Swedish representative as ...](#)
- [Security Council Meeting on Small Arms](#)
- [Brazil's Bolsa Familia: welfare model or menace?](#)
- [Brazil slashes extreme poverty by 89% over the last decade](#)
- [Bolsa Familia program wins prize and will be honoured in Qatar](#)
- [Brazil Defense Minister Resigns as Comments Rattle Rousseff](#)
- [Brazil ETFs on Roller Coaster Ride Ahead of Elections - ETF News ...](#)
- [Posse do Conselho de Igualdade Racial](#)
- [Pretivm Reports Fourth Quarter and Year End 2014 Results](#)
- [China gold firm Zijin posts first profit rise in 3 yrs](#)
- [China's Zijin in talks to buy gold, copper mines abroad](#)

While some economic events and news headlines in

Source: IMF, Midlincoln

Brazil - Current account balance Percent of GDP rankings

■ Current account balance Percent of GDP 2015

Thursday July 30 2015

Brazil Raises SELIC Rate to 14.25%

The Central Bank of Brazil increased its key interest rate by 50bps to 14.25 percent on July 29th, the highest since October 2006. It was the seventh consecutive hike as the country struggles to deal with the persistent rise in inflation.

Thursday July 23 2015

Brazil Unemployment Rate Keeps Rising

The jobless rate in Brazil increased for the sixth consecutive month to 6.9 percent in June of 2015 from 6.7 percent in May, matching market expectations and reaching the highest value since July of 2010.

Wednesday July 08 2015

Brazil Inflation Rate Keeps Rising

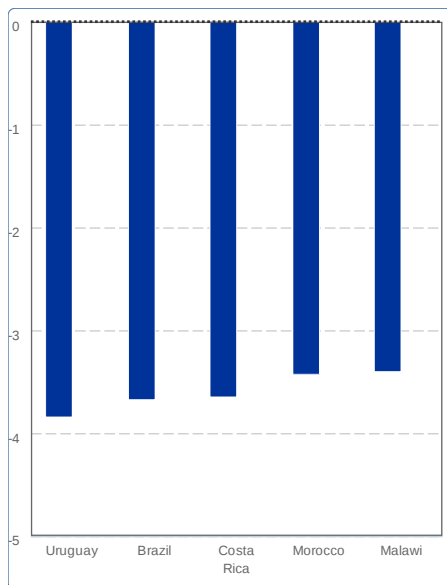
Consumer prices in Brazil increased 8.89 percent year-on-year in June of 2015. The inflation rate accelerated for the sixth straight month to a new 11-1/2-year high.

Thursday July 02 2015

Brazil Trade Surplus at 4-1/2-Year high

Brazil posted a USD 4.53 billion trade surplus in June of 2015 compared with a USD 2.35 billion surplus in May, the highest surplus since December of 2010, as exports fell at a slower pace than imports.

- [Once a motor of the global economy the country is now the sick man ...](#)
- [S&P warns Brazil could lose investment-grade rating as economic ...](#)
- [S&P Affirms Brazil Rating as Fiscal Measures to Boost Confidence](#)
- [Brazil's economy ekes out 0.3% growth](#)
- [GUEST COLUMN: Latin America's challenges highlighted in Berlin ...](#)
- [Why the Young Brazilian Population is Key to Brazil's Success](#)



Source: IMF, Midlincoln

- [Brazil exports more soybean and maize to Arabs](#)
- [Brazilian Iron Ore Exports Surge in February](#)
- [Brazil surprising primary budget gap shows need of more cuts](#)
- [Rousseff Says Brazil Won't Intervene in Currency as Real Tumbles](#)
- [UPDATE 1-Brazil's Levy says confident of solution for states' debt](#)

Companies Reported last month include:

2015-07-16 Localiza Rent a Car SA

BZ

- [Fitch Affirms Localiza's IDR at 'BBB': Outlook Stable](#)
- [Smiles Surges Most in 15 Months on Localiza Car-Rental Deal](#)

2015-07-22 Natura Cosmeticos SA

BZ

- [Ibovespa Rises Most in Three Weeks as Vale Buoyed by Commodities](#)
- [Sarantis: Buying Small Brands Adds Meaningfully To Organic ...](#)

2015-07-23 Cia Hering

BZ

- [Brazil ETFs on Roller Coaster Ride Ahead of Elections](#)
- [A glum Christmas for Brazil retailers - and little cheer ahead](#)

2015-07-23 Fibria Celulose SA

BZ

- [Fibria Celulose SA Upgraded to Outperform at Zacks](#)
- [Fibria Celulose \(FBR\) Upgraded From Sell to Hold](#)

2015-07-23 Klabin SA

BZ

- [Major Falls in Review: America Movil SAB de CV \(NYSE:AMX ...](#)
- [Higher Expenses And Slower Brazilian Economy Lead To Missed ...](#)

2015-07-23 Cia Brasileira de Distribuicao Grupo Pao

BZ

- [Brazilian companies keeping CEO pay secret to protect against ...](#)
- [A Look at the Latest Occurrences in the Consumer Services Sector ...](#)

2015-07-24 Tractebel Energia SA

BZ

- [Oil Crash Impact On Other Energy Sources: Finding Opportunities](#)
- [GDF Suez's \(GDSZF\) CEO Isabelle Kocher on Q4 2014 Results ...](#)

2015-07-24 Hypermarcas SA

BZ

- [Hypermarcas to pass on higher costs, taxes to Brazilian consumers](#)
- [The Surging Male Grooming Sector Drives Growth in the ...](#)

2015-07-27 Souza Cruz SA

BZ

- [Anchor Capital: Essential market review, 4 March](#)
- [British American Tobacco In Midst Of M&A](#)

2015-07-27 M Dias Branco SA

BZ

- [Gerdau's \(GGB\) CEO Andre Bier on Q4 2014 Results - Earnings Call ...](#)
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2015-07-28 Duratex SA

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- [SMI im Minus - Big Pharma und EZB belasten -- Twitter mit grossem ...](#)
- [Global Ceramic Sanitary Ware \(Toilet Sinks/Water Closets, Wash ...](#)

2015-07-29 EDP - Energias do Brasil SA

BZ

- [Analysts' Ratings Reiterations for April, 30th \(ABDC, ACHI, ACIW ...](#)
- [Analysts' Ratings Reiterations for April, 30th \(ABDC, ACHI, ACIW ...](#)

2015-07-29 Cielo SA

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- [Cielo S.A. Webcast Presentation Now Available for On-demand ...](#)
- [Philippine Airlines purchases two more Airbus jets](#)

2015-07-29 Multiplan Empreendimentos Imobiliarios S

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- [Apple's Rio de Janeiro Store Opens Tomorrow and their Sexy ...](#)

Table of Contents

[Russia Stance](#)

[Russia Valuations](#)

[Russia Top Stock Picks](#)

[Russia Top Bond Picks](#)

[Russia Last Month Performance Review](#)

[China Stance](#)

[China Valuations](#)

[China Top Stock Picks](#)

[China Top Bond Picks](#)

[China Last Month Performance Review](#)

[India Stance](#)

[India Valuations](#)

[India Top Stock Picks](#)

[India Top Bond Picks](#)

[India Last Month Performance Review](#)

[Brazil Stance](#)

[Brazil Valuations](#)

[Brazil Top Stock Picks](#)

[Brazil Top Bond Picks](#)

[Brazil Last Month Performance Review](#)

[South Africa Stance](#)

[South Africa Valuations](#)

[South Africa Top Stock Picks](#)

[South Africa Top Bond Picks](#)

[South Africa Last Month Performance Review](#)

[Korea Stance](#)

[Korea Valuations](#)

[Korea Top Stock Picks](#)

[Korea Top Bond Picks](#)

[Korea Last Month Performance Review](#)

[Turkey Stance](#)

[Turkey Valuations](#)

[Turkey Top Stock Picks](#)

[Turkey Top Bond Picks](#)

[Turkey Last Month Performance Review](#)

- [Malls Billionaire Targets Overseas Expansion: Corporate Brazil](#)

2015-07-29 Odontoprev SA

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- [ODONTOPREV SA Present at the March 26 dbVIC - Deutsche Bank ...](#)
- [Brasil dental to account for 5 pct of BB Seguridade **profit** by 2018](#)

2015-07-29 WEG SA

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- [Weg SA Announced Solid Fourth Quarter 2014 **Results**](#)
- [Weg SA Announced Solid Fourth Quarter 2014 **Results**](#)

2015-07-30 Banco Santander Brasil SA/Brazil

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- [4 Global Dividend Stocks Skipper 23% To 213% May Price Upsides](#)
- [Money Managers Tweedy Browne Report Largest Stocks, Topped ...](#)

2015-07-30 Vale SA

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- [Vale Stock \(VALE\) Rises Today as BHP Billiton Curbs Expansion ...](#)
- [Green Stocks Trader's Buzzers - Vale S.A., \(NYSE:VALE\), Domino's ...](#)

2015-07-30 Lojas Renner SA

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- [Brazil Investment Plea Unanswered as Vale to Natura Cut Spending](#)
- [Ibovespa Snaps Three-Session Gain as Petrobras Falls With Vale](#)

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- [Green Stocks Trader's Buzzers - Vale S.A., \(NYSE:VALE\), Domino's ...](#)

2015-07-30 Banco Bradesco SA

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- [Banco Bradesco SA Cut to Sell at Goldman Sachs \(BBD\)](#)
- [Active Watch List: Banco Bradesco S.A. \(NYSE:BBD\), Parnell ...](#)

2015-07-30 Embraer SA

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- [Hot News: AbbVie Inc. \(NYSE:ABBV\), Best Buy Co., Inc. \(NYSE:BBY ...](#)
- [Why Embraer SA \(ADR\) Shares Plunged 12% Today](#)

2015-07-30 Raia Drogasil SA

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- [Brazilian Pharmaceutical Market Outlook 2015-2025](#)
- [Ibovespa Advances on Wagers Rousseff's Victory Prospects Dimmed](#)

2015-07-30 BRF SA

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- [BRF SA Given Average Recommendation of "Hold" by Analysts ...](#)
- [BRF - Brasil Foods SA: BRF - **net income** increases 109.4 ...](#)

2015-07-30 Usinas Siderurgicas de Minas Gerais SA

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- [Webcast Alert: Usinas Siderurgicas de Minas Gerais S.A. ...](#)
- [UPDATE 2-Brazil's Usiminas posts loss after delaying results](#)

2015-07-30 Sul America SA

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- [Can Healthways \(HWAY\) Pull a Surprise this Earnings? - Analyst Blog](#)
- [EyeCatching Stocks – Curis \(CRIS\), Siliconware Precision \(SPIL ...](#)

2015-07-31 Telefonica Brasil SA

BZ

- [4Q14 and 2014 **Results**: Telefonica Brasil S.A.](#)
- [Telefonica Brasil 4th qtr **profit** beats estimates](#)

Best Stocks Last Month and News

Sul America SA+3.31%

- [SulAmérica negocia venda de carteira de seguro habitacional da ...](#)

EDP - Energias do Brasil SA+2.83%

- [EDP anuncia venda de duas mini-hídricas pela EDP Brasil](#)

Banco do Estado do Rio Grande do Sul SA+0.67%

- [Romário tem a obrigação de explicar. Como R\\$ 7,5 milhões estão ...](#)

Multipius SA-0.23%

- [LATAM Airlines Group SA Upgraded at Goldman Sachs \(LFL\)](#)

BRF SA-0.76%

- [BRF S.A. \(NYSE:BRFS\) Short Interest Update](#)
- Klabir SA-0.93%
- [NIB funds Brazilian pulp mill](#)
- Raia Drogasil SA-1.54%
- [Droga Raia vai à Justiça contra a prefeitura de Fernandópolis](#)
- BR Properties SA-1.68%
- [Comparison of photoreceptor outer segment length in diabetic and ...](#)
- Fibria Celulose SA-2.63%
- [Analyst Rating Update on Fibria Celulose S.A.](#)
- Ultrapar Participacoes SA-2.99%
- [Company Shares of Ultrapar Participacoes S.A. Drops by -4.74%](#)

Worst Stocks Last Month and News

- Metalurgica Gerdau SA -50.17%
- [Brazil stocks lower at close of trade: Bovespa down 0.69%](#)
- Gerdau SA -28.56%
- [Stocks With A Low P/B Ratio - Gerdau SA \(ADR\) \(NYSE:GGB ...](#)
- Estacio Participacoes SA -28.45%
- [RPT-UPDATE 1-Brazil's Rousseff set to announce education ...](#)
- Cia Energetica de Minas Gerais -27.81%
- [Oversold Stocks To Watch: Cia Energetica de Minas Gerais \(ADR ...](#)
- Kroton Educacional SA -26.77%
- [Brazil stocks lower at close of trade: Bovespa down 1.13%](#)
- Petroleo Brasileiro SA -25.14%
- [What's The Latest Update In Petroleo Brasileiro Petrobras SA \(ADR ...](#)
- Petroleo Brasileiro SA -25.07%
- [What's The Latest Update In Petroleo Brasileiro Petrobras SA \(ADR ...](#)
- Cosan SA Industria e Comercio -24.99%
- [Analyst Price Target Update on Cosan Limited \(NYSE:CZZ\)](#)
- Oi SA -24.96%
- [Fitch Downgrades Oi. SA's IDRs to 'BB': Outlook Negative](#)
- Cia Siderurgica Nacional SA -24.04%
- [Morning Stock Highlights: Companhia Siderurgica Nacional \(SID ...](#)

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South Africa Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
JALSH:IND	0.48	4.59	1.16
MSCI South Africa	-5.84	-4.70	-10.28
MSCI GEM	-7.26	-5.71	-15.40
MSCI BRIC	-8.74	-2.69	-13.09
MSCI World	0.77	2.32	0.88

Indexes YTD performance %

	YTDChange
MSCI Index	29.6
HUNGARY	16.6
RUSSIA	10.7
RUSSIA ADR/GDR	8.6
AC EUROPE Growth	8.6
EM EASTERN EUROPE	4.8
UNITED ARAB EMIRATES DOMESTIC	4.8
ACFM EUROPE + CIS (E+C)	4.8
AC EUROPE	4.6
AC FAR EAST	4.5
ACFM ASIA	4.5
AC ASIA	3.2
EAFE + EM	3.1
UNITED ARAB EMIRATES	3.0
AC ASIA PACIFIC	3.0
AC PACIFIC	2.9
SELECT OECD COUNTRIES	2.8
INDIA DOMESTIC	2.6
ZHONG HUA	2.4
INDIA	2.3
World	2.0
PHILIPPINES	2.0
AC ASIA ex JAPAN+CHINA A	1.2
ACFM AMERICA INDEX	1.2
AC AMERICAS	1.0
AC EUROPE Value	

South Africa

GOLDEN DRAGON	0.6
CHINA	0.3
MSCI Index	0.0
CHINA 50	-0.1
EM (EMERGING MARKETS)+CHINA A	-0.8
EM EUROPE	-1.1
ASIA APEX 50	-1.1
BRIC WITH BRAZIL ADR	-1.1
EFM EUROPE + CIS (E+C)	-1.5
EM EUROPE & MIDDLE EAST	-1.6
CZECH REPUBLIC	-2.5
BRIC	-2.7
AC ASIA ex JAPAN	-2.8
EM EMEA	-3.1
BRIC WITH BRAZIL + INDIA + RUSSIA DR	-3.3
AC FAR EAST ex JAPAN	-3.3
AC ASIA PACIFIC ex JAPAN	-3.5
CHINA A 50	-3.8
EFM EMEA	-3.9
EM ASIA	-3.9
EFM ASIA	-3.9
AC PACIFIC ex JAPAN	-4.0
EM EASTERN EUROPE ex RUSSIA	-4.3
TAIWAN	-4.6
SOUTH AFRICA	-4.7
EM FAR EAST	-4.8
MEXICO	-5.0
AC FAR EAST ex JAPAN ex HK	-5.1
EFM CEEC ex RU	-5.1
EM WITH BRAZIL ADR	-5.2
AC PACIFIC ex JAPAN ex HK	-5.3
EM 50	-5.6
EM (EMERGING MARKETS)	-5.7
EFM (EMERGING + FRONTIER MARKETS)	-5.8
EFM AFRICA	-5.9
EM WITH BRAZIL + INDIA + RUSSIA DR	-6.3
KOREA	-8.0
POLAND	-8.4
EM LATIN AMERICA ex BRAZIL	-8.6
JORDAN + EGYPT + MOROCCO	-8.8
EM ex ASIA	-9.2
EMERGING + FRONTIER MARKETS WORKFORCE	-9.5
EGYPT	-9.7
CHILE	-9.8
QATAR DOMESTIC	-9.9
THAILAND	-10.2
SOUTH EAST ASIA	-10.2
EMERGING MARKETS HORIZON	-10.4
MALAYSIA	-11.0
QATAR	-11.5
PERU	-14.1
EFM EUROPE + CIS (E+C) ex RU	-14.1
EFM AFRICA ex ZA	-14.9
EM LATIN AMERICA WITH BRAZIL ADR	-15.0
EFM LATIN AMERICA & CARIBBEAN INDEX	-15.4
ANDEAN	-15.5
EM LATIN AMERICA	-15.5
INDONESIA	-17.4
BRAZIL	-21.4
TURKEY	-22.0
BRAZIL ADR	-24.4
COLOMBIA	-26.5
GREECE	-27.4

Indexes 1m performance %

Index	Last	Chnge
Karachi Stock Exchange KSE100 Index	35741.52	3.80
Deutsche Boerse AG German Stock Index DAX	11308.99	3.33
FTSE 100 Index	6696.28	2.69
S&P 500 Index	2103.84	1.97
Nikkei 225	20585.24	1.42
MICEX Index	1669	0.87
S&P BSE SENSEX Index	28114.56	0.85
FTSE/JSE Africa All Share Index	52053.27	0.48
Dow Jones Industrial Average	17689.86	0.40
S&P/TSX Composite Index	14468.44	-0.58
Mexican Stock Exchange Mexican Bolsa IPC Index	44752.93	-0.67
Warsaw Stock Exchange WIG Total Return Index	52750.94	-1.08
Jakarta Stock Exchange Composite Index	4802.529	-2.42
Borsa Istanbul 100 Index	79909.69	-2.84
Korea Stock Exchange KOSPI Index	2030.16	-3.32
Ibovespa Brasil Sao Paulo Stock Exchange Index	50864.77	-4.17
Hong Kong Hang Seng Index	24636.28	-6.15
Russian Depository Index USD	1053.03	-6.30
Russian Trading System Cash Index	859.13	-8.07
Shanghai Stock Exchange Composite Index	3663.725	-14.00

Currencies 1m performance %

Ticker	Last	Chnge
USDRUB:CUR	61.705	11.03
USDCOP:CUR	2880.38	10.53
USDBRL:CUR	3.4214	10.26
USDAUD:CUR	1.3687	5.68
USDCLP:CUR	671.88	5.13
USDCAD:CUR	1.3091	4.76
USDKRW:CUR	1170.31	4.65
USDZAR:CUR	12.6808	4.34
USDNOK:CUR	8.1826	4.09
USDSEK:CUR	8.6252	3.92
USDTHB:CUR	35.003	3.68
USDTRL:CUR	2770950	3.34



Our Stance

South Africa seemed to be under pressure with lower commodities prices and outlook for stronger US dollar.

Valuations

South Africa Valuations

Sector	Sector MCap mn\$	Sector Mcap % in Total	PE 2015E	GEM PE 2015E	Est EPS Growth 15	Growth 15
Financials	130423.8	27.89	14.1	11.2	12.0	12.0
Communications	121550.0	26.00	40.9	22.6	44.9	15.0
Materials	58160.6	12.44	18.6	15.1	40.7	29.0
Consumer Staples	48595.5	10.39	19.8	26.1	13.8	13.0
Health Care	38985.5	8.34	25.2	27.7	11.9	22.0
Consumer Discretionary	37880.1	8.10	18.8	15.4	6.1	11.0
Energy	29188.0	6.24	12.4	10.0	0.1	9.0
Industrials	1845.1	0.39	10.6	17.5	7.0	10.0
Technology	931.7	0.20	11.6	14.9	3.0	12.0

Stock Picks for August

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	McapU
Life Healthcare Group Holdings Ltd(Long)	20.3	41.1	3.80%	-5.67%	8.3	2.9	14.1	3,5
The Morning Ledger: The Enduring Appeal of Tax Inversion Deals Deals of the day-Mergers and acquisitions								
FirstRand Ltd(Long)	14.5	25.1	3.48%	+44.18%	3.6	2.8	19.6	26,7
10 Reasons the GOP Debate Was Great Television FirstRand Preference Shares - Hot or Not								
Netcare Ltd(Long)	21.2	28.9	2.11%	+52.52%	6.1	1.7	7.9	5,1
Netcare Gains Most in Six Months as U.K. Profit Margin Widens Commission approves court's dismissal of Netcare								
Spar Group Ltd/The(Long)	21.4	49.1	3.07%	+57.58%	10.5	0.5	2.4	2,7
Why SoftBank, Foxconn Just Bet Billions the Sun Continues to Shine ... Luxury Brands Sue Alibaba Over Alleged Counterfeits								
Vodacom Group Ltd(Long)	14.9	61.4	5.70%	+13.75%	9.1	2.6	17.3	18,5
Vodacom Promotes Lesotho Head Ferrao to Tanzanian Business Vodacom Group Appoints Streichert as CFO After Dittrich Resigns								
AngloGold Ashanti Ltd(Short)	14.6	10.3	-%	-30.95%	1.5	0.8	5.8	4,5

USDTRY:CUR	2.7708	3.31
USDNZD:CUR	1.5178	3.31
USDCHF:CUR	0.9663	3.24
USDUSD:CUR	31.676	2.59
USDMYR:CUR	3.831	2.49
USDEGP:CUR	7.8207	2.44
USDMXN:CUR	16.1088	2.33
USDSGD:CUR	1.3722	1.98
USIDR:CUR	13539	1.67
USDISK:CUR	134.18	1.55
USDPHP:CUR	45.74	1.48
USDBAM:CUR	1.7808	1.43
USDDKK:CUR	6.7937	1.40
USDBGN:CUR	1.7808	1.39
USDEUR:CUR	0.9104	1.37
USDNLG:CUR	2.0062	1.37
USDTLT:CUR	3.1434	1.36
USDHRK:CUR	6.9092	1.33
USDRSD:CUR	109.4179	1.26
USDJPY:CUR	123.89	1.11
USDARS:CUR	9.1867	1.10
USDUAH:CUR	21.225	1.02
USDIND:CUR	1.9678	0.78
USDINR:CUR	64.1362	0.74
USDMAD:CUR	9.8143	0.74
USDCZK:CUR	24.6491	0.67
USGBP:CUR	0.6401	0.49
USDPEN:CUR	3.191	0.36
USDKWD:CUR	0.30305	0.31
USDCRC:CUR	535.2	0.28
USDCNH:CUR	6.2211	0.28
USDPLN:CUR	3.771	0.18
USDCNY:CUR	6.2097	0.13
USDLBP:CUR	1507.2	0.08
USDVND:CUR	21818	0.05
USDHKD:CUR	7.7529	0.01
USDQAR:CUR	3.6412	0.00
USDPKR:CUR	101.775	0.00
USDOMR:CUR	0.38502	0.00
USDBDT:CUR	77.775	0.00
USDAED:CUR	3.6729	0.00
USDVEF:CUR	6.2921	0.00
USDPAB:CUR	1	0.00
USDJOD:CUR	0.7084	0.00
USDBSD:CUR	1	0.00
USDBHD:CUR	0.37705	0.00
USDBBD:CUR	2	0.00
USDSAR:CUR	3.7501	-0.01
USDLKR:CUR	133.79	-0.01
USDTTD:CUR	6.3493	-0.05
USDNGN:CUR	198.9	-0.08
USDAZN:CUR	1.049	-0.08
USDRON:CUR	4.0124	-0.15
USDHUF:CUR	279.63	-1.22

Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
BRAZIL	4.99%	0.30	+5	+30	+79
HONG KONG	1.71%	-0.01	-3	-1	-26
MEXICO	3.68%	-0.04	-2	-8	+23
SOUTH KOREA	2.42%	-0.04	+3	-5	-67
INDIA	7.81%	-0.05	-2	-5	-69
SINGAPORE	2.61%	-0.06	-1	-6	+18
JAPAN »	0.40%	-0.08	0	-5	-12
GERMANY »	0.64%	-0.12	-1	-17	-49
UNITED KINGDOM »	1.88%	-0.14	-8	-14	-72
SWITZERLAND	-0.09%	-0.15	-2	-16	-56
UNITED STATES »	2.18%	-0.18	-8	-24	-31
NETHERLANDS	0.82%	-0.21	+0	-27	-50
CANADA	1.44%	-0.24	-5	-24	-72
FRANCE	0.93%	-0.26	0	-31	-58
AUSTRALIA »	2.75%	-0.28	-8	-25	-75
NEW ZEALAND	3.33%	-0.29	-7	-29	-93
SPAIN	1.83%	-0.46	-6	-43	-72
ITALY	1.77%	-0.56	-5	-52	-99
PORTUGAL	2.37%	-0.59	-6	-0000400054	-131
GREECE	11.59%	-2.97	-	-295	+592

Commodities 1m performance %

name	units	Price	Chng
Rice	USD/CWT	11.52	9.19
Cattle	USD/LB.	145.93	-1.45
Silver	USD/T OZ.	14.78	-5.98
GOLD	USD/T OZ.	1095.80	-6.68
Copper	\$/t	5230.00	-9.28
Platinum	USD/T OZ.	983.38	-9.44
Palladium	USD/T OZ.	612.00	-11.04
Hogs	USD/LB.	63.73	-14.32
OIL Brent	USD/BBL.	52.21	-17.19

Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
SA	PPC:SJ	PPC Ltd	2251.00	22.23
SA	RDF:SJ	Redefine Properties Ltd	1150.00	7.94
SA	MDC:SJ	Mediclinic International Ltd	11266.00	5.50
SA	DSY:SJ	Discovery Ltd	13585.00	2.94
SA	VOD:SJ	Vodacom Group Ltd	14656.00	1.27
SA	NTC:SJ	Necare Ltd	4039.00	1.12
SA	GRT:SJ	Growthpoint Properties Ltd	2772.00	0.40

Should You Buy AngloGold Ashanti Ltd At This Share Price? Analyst Rating Update on AngloGold Ashanti Limited								
Investec Ltd(Short)	12.9	12.6	2.95%	+32.55%	1.6	2.7	21.2	8,5
Investec Cuts Petra Diamonds Limited Price Target to GBX 150 (PDL) Petra Diamonds Limited PT Lowered to GBX 150 at Investec (PDL)								
African Rainbow Minerals Ltd(Short)	13.2	6.4	5.94%	-43.99%	0.8	2.1	16.2	1,9
SA mines agree to scrap labour brokers after protests Black super rich not the intent								
Exxaro Resources Ltd(Short)	11.2	8.1	5.33%	-34.99%	0.9	1.9	16.9	2,9
Anglo switch an emblem of industry in reverse Tronox Ltd 4.3% Potential Upside Now Implied by B. Riley & Co.								
Anglo American PLC(Short)	16.4	5.4	5.67%	-23.54%	0.9	0.8	4.8	23,4
Anglo American plc Given Consensus Recommendation of "Hold ... Is Jubilee Platinum PLC The Perfect Partner For Anglo American plc?								

Bond Picks

Sovereign Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp
SOUTH AFRICA (REPUBLIC OF) 25	110.6	5.88	USD	Sep 16, 2025	7.63	4.56	0.03
Have we failed our youth?							
REPUBLIC OF SOUTH AFRICA 19	113.9	6.88	USD	May 27, 2019	3.4	3	-0.11
Nkandla spat a symptom of chasm between two systems							
SOUTH AFRICA (REPUBLIC OF) 20	108.3	5.5	USD	Mar 9, 2020	4.05	3.53	0.07
There Are More Child Marriages Happening in 2015 Than You ...							
ESKOM HOLDINGS SOC LTD RegS 23	100.5	6.75	USD	Aug 6, 2023	6.05	6.77	0.05
South Africa Considers Selling Stake in Power Utility Eskom							
SOUTH AFRICA (REPUBLIC OF) 24	102.1	4.67	USD	Jan 17, 2024	7	4.36	0.03
South Africa's Mondi posts 24 percent rise in first-half earnings							

Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch p
ESKOM HOLDINGS LTD RegS 21	97.41	5.75	USD	Jan 26, 2021	4.73	6.42	0.1
High Equity funds: Top investments for retirement							
STANDARD BANK PLC MTN RegS 19	111.4	8.13	USD	Dec 2, 2019	3.72	5.22	-0.0
New Rocky Mountain High Snowflake Design Revealed for National...							
ANGLOGOLD ASHANTI HOLDINGS PLC 22	86.01	5.13	USD	Aug 1, 2022	5.64	7.75	1.9
Gold slides to five-year low as European stocks rise on mergers							

Local Currency Bonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp

SA	INL:SJ	Investec Ltd	11475.00	0.39
SA	RMI:SJ	RMI Holdings	4435.00	0.08
SA	NED:SJ	Nedbank Group Ltd	25245.00	0.06

Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
SA	ANG:SJ	AngloGold Ashanti Ltd	7616.00	-33.43
SA	KIO:SJ	Kumba Iron Ore Ltd	10859.00	-31.06
SA	HAR:SJ	Harmony Gold Mining Co Ltd	1200.00	-26.23
SA	ASR:SJ	Assore Ltd	8450.00	-21.76
SA	IMP:SJ	Impala Platinum Holdings Ltd	4551.00	-19.68
SA	ARI:SJ	African Rainbow Minerals Ltd	6971.00	-19.25
SA	NHM:SJ	Northam Platinum Ltd	3453.00	-17.80
SA	EXX:SJ	Exxaro Resources Ltd	7491.00	-17.41
SA	GFI:SJ	Gold Fields Ltd	3426.00	-15.73
SA	MSM:SJ	Massmart Holdings Ltd	13450.00	-13.78

Best Stocks YTD %

stockcountry	ticker	namestock	current	ch
SA	SHF:SJ	Steinhoff International Holdings Ltd	7657.00	17.42
SA	WHL:SJ	Woolworths Holdings Ltd/South Africa	9931.00	17.33
SA	SPP:SJ	Spar Group Ltd/The	19787.00	11.70
SA	DSY:SJ	Discovery Ltd	13585.00	11.08
SA	INL:SJ	Investec Ltd	11475.00	7.21
SA	NPN:SJ	Naspers Ltd	177000.00	6.42
SA	LBH:SJ	Liberty Holdings Ltd	14220.00	5.58
SA	VOD:SJ	Vodacom Group Ltd	14656.00	3.95
SA	PIK:SJ	Pick n Pay Stores Ltd	5913.00	2.36
SA	MDC:SJ	Mediclinic International Ltd	11266.00	1.96

Worst Stocks YTD %

stockcountry	ticker	namestock	current	ch
SA	KIO:SJ	Kumba Iron Ore Ltd	10859.00	-58.77
SA	HAR:SJ	Harmony Gold Mining Co Ltd	1200.00	-49.42
SA	ASR:SJ	Assore Ltd	8450.00	-48.56
SA	ARI:SJ	African Rainbow Minerals Ltd	6971.00	-46.64
SA	IMP:SJ	Impala Platinum Holdings Ltd	4551.00	-45.29
SA	GFI:SJ	Gold Fields Ltd	3426.00	-40.34
SA	EXX:SJ	Exxaro Resources Ltd	7491.00	-34.07
SA	NPK:SJ	Nampak Ltd	3190.00	-33.38
SA	AGL:SJ	Anglo American PLC	15987.00	-32.37
SA	ANG:SJ	AngloGold Ashanti Ltd	7616.00	-31.78

Sector Performance 1m %

NameSector	ch
Health Care	0.8
Financials	-1.8
Consumer Staples	-4.5
Communications	-6.9
Consumer Discretionary	-7.6
Technology	-8.5
Industrials	-10.6
Energy	-12.0
Materials	-15.5

Sector Performance YTD %

NameSector	ch
Consumer Discretionary	-0.3
Communications	-0.9
Financials	-3.7
Consumer Staples	-4.4
Technology	-5.0
Health Care	-5.4
Industrials	-14.4
Energy	-20.7
Materials	-35.9

South Africa - Gross domestic product, constant prices Percent change rankings

■ Gross domestic product, constant prices Percent change 2015

SOUTH AFRICA (REPUBLIC OF) 26	9.28	10.5	ZAR	Dec 21, 2026	6.84	8.19	-0.08
• CAF declines to back Liberian Bility's FIFA presidency bid							
SOUTH AFRICA (REPUBLIC OF) 17	8.1	8.25	ZAR	Sep 15, 2017	1.88	7.19	-0.02
• Deputy President Cyril Ramaphosa Visits the Peoples Republic of ...							
SOUTH AFRICA (REPUBLIC OF) 36	6.07	6.25	ZAR	Mar 31, 2036	9.6	8.73	-0.12
• The 50 Best Elvis Songs. 40-36: "American Trilogy." "Little Less ...							
SOUTH AFRICA (REPUBLIC OF) 21	7.54	6.75	ZAR	Mar 31, 2021	4.5	7.85	-0.07
• Independence of judiciary pivotal for advancement of rule of law: Zuma							
SOUTH AFRICA (REPUBLIC OF) 41	6.11	6.5	ZAR	Feb 28, 2041	9.93	8.76	-0.13
• BUSINESS DAY TV: Ellies upbeat as earnings slide							

South Africa Last Month Review

South Africa JALSH:IND Index gained 0.48% last month. To finish the month at 52053.27

MSCI South Africa Index lost-5.84% last month. Its overall down -4.70% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -7.26% last month and is down -5.71% YTD.

ZAR last month lost -4.34% against US dollar. To finish the month at 12.6808per USD.

Sovereign eurobonds are trading with average yield of 5.05% and widened by0.07% last month.

Corporate eurobonds are trading with average yield of 6.57% and widened by0.79% last month.

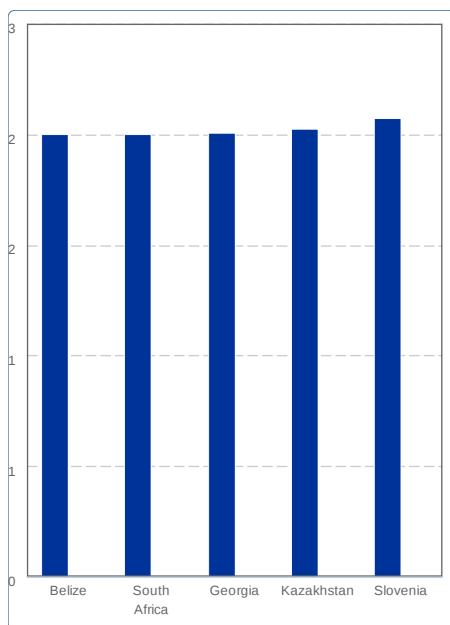
Local currency bonds are trading with average yield of 8.08% and widened by0.03% last month.

While Brent oil price last month lost -17.19%. To finish the month at 52.21 \$/bbl.

Best stocks last month in South Africa included PPC Ltd +22.23%, Redefine Properties Ltd +7.94%, Mediclinic International Ltd +5.50%, Discovery Ltd +2.94%, Vodacom Group Ltd +1.27%, Netcare Ltd +1.12%, Grow Properties Ltd +0.40%, Investec Ltd +0.39%, RMI Holdings +0.08%, Nedbank Group Ltd +0.06%, .

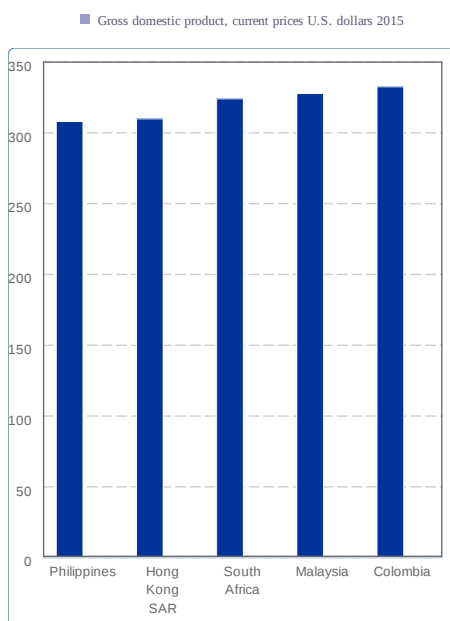
Worst stocks last month included AngloGold Ashanti Ltd -33.43%, Kumba Iron Ore Ltd -31.06%, Harmony Co Ltd -26.23%, Assore Ltd -21.76%, Impala Platinum Holdings Ltd -19.68%, African Rainbow Minerals L Northam Platinum Ltd -17.80%, Exxaro Resources Ltd -17.41%, Gold Fields Ltd -15.73%, Massmart Holdir -13.78%,

Best stocks YTD included Steinhoff International Holdings Ltd +17.42%, Woolworths Holdings Ltd/South / +17.33%, Spar Group Ltd/The +11.70%, Discovery Ltd



Source:IMF, Midlincoln

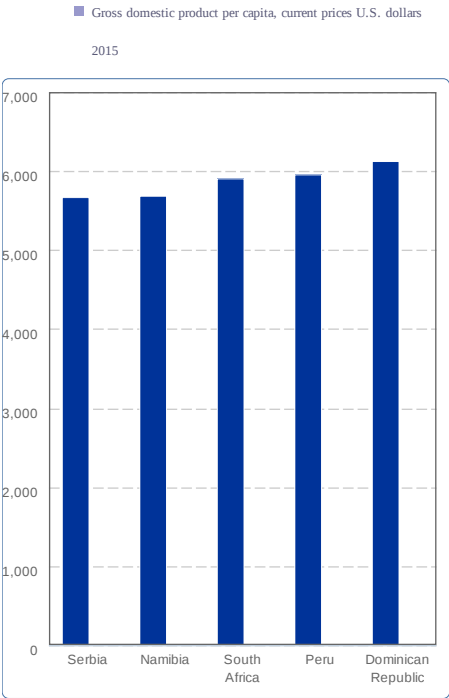
South Africa - Gross domestic product, current prices U.S. dollars rankings



Source:IMF, Midlincoln

South Africa - Gross domestic product per

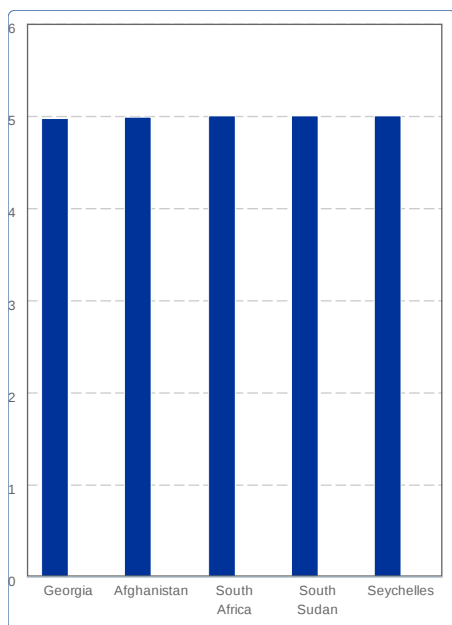
capita, current prices U.S. dollars
rankings



Source:IMF,Midlincoln

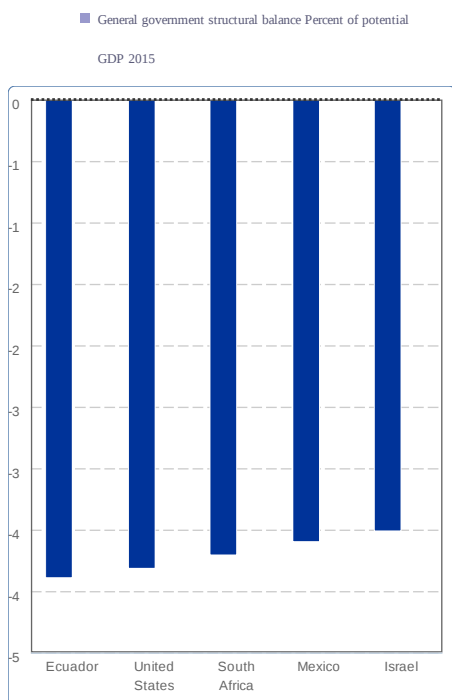
South Africa - Inflation, end of period
consumer prices Percent change rankings

■ Inflation, end of period consumer prices Percent change 2015



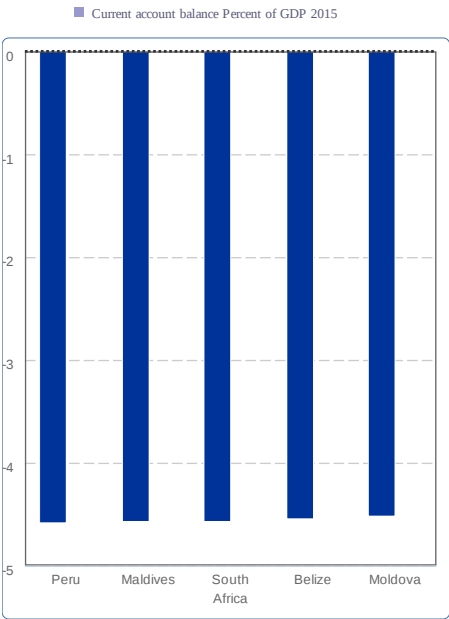
Source:IMF, Midlincoln

South Africa - General government structural balance Percent of potential GDP rankings



Source:IMF, Midlincoln

South Africa - Current account balance
Percent of GDP rankings



Source:IMF, Midlincoln

Table of Contents

- [Russia Stance](#)
 - [Russia Valuations](#)
 - [Russia Top Stock Picks](#)
 - [Russia Top Bond Picks](#)
 - [Russia Last Month Performance Review](#)
- [China Stance](#)
 - [China Valuations](#)
 - [China Top Stock Picks](#)
 - [China Top Bond Picks](#)
 - [China Last Month Performance Review](#)
- [India Stance](#)
 - [India Valuations](#)
 - [India Top Stock Picks](#)
 - [India Top Bond Picks](#)
 - [India Last Month Performance Review](#)
- [Brazil Stance](#)
 - [Brazil Valuations](#)
 - [Brazil Top Stock Picks](#)
 - [Brazil Top Bond Picks](#)
 - [Brazil Last Month Performance Review](#)
- [South Africa Stance](#)
 - [South Africa Valuations](#)
 - [South Africa Top Stock Picks](#)

[South Africa Top Bond Picks](#)
[South Africa Last Month Performance Review](#)

[Korea Stance](#)

[Korea Valuations](#)
[Korea Top Stock Picks](#)
[Korea Top Bond Picks](#)
[Korea Last Month Performance Review](#)

[Turkey Stance](#)

[Turkey Valuations](#)
[Turkey Top Stock Picks](#)
[Turkey Top Bond Picks](#)
[Turkey Last Month Performance Review](#)