

Monthly Strategy  
December 2014

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# MidLincoln Research

## Emerging Markets

## Strategy



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document cover features emerging markets dictators of the mid20th century Mao Zedong, Joseph Stalin, Charles Robberts Swart, Park Chung-hee, The Viscount Mountbatten of Burma, Cemal Gursel, Humberto de Alencar Castelo Branco

Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
MSCI GEM	-1.12	0.20	-1.33
MSCI BRIC	-1.33	-0.47	-2.63
MSCI EMEA	-1.92	-8.30	-9.22
MSCI LATAM	-4.74	-6.01	-8.60
MSCI EM ASIA	0.16	4.69	3.33

## Indexes 1m performance %

Index	Last	Chnge
Shanghai Stock Exchange Composite Index	2702.39	11.66
Nikkei 225	17574.87	7.07
Borsa Istanbul 100 Index	86168.66	6.94
S&P BSE SENSEX Index	28746.85	3.16
MICEX Index	1533.68	3.04
Karachi Stock Exchange KSE100 Index	31197.98	2.70
FTSE 100 Index	6722.62	2.69
Dow Jones Industrial Average	17828.24	2.52
S&P 500 Index	2067.56	2.45
Jakarta Stock Exchange Composite Index	5147.83	1.15
S&P/TSX Composite Index	14744.70	0.90
FTSE/JSE Africa All Share Index	49911.37	0.38
Korea Stock Exchange KOSPI Index	1966.01	0.08
Ibovespa Brasil Sao Paulo Stock Exchange Index	54664.36	0.07
Warsaw Stock Exchange WIG Total Return Index	53247.07	-1.30
Hong Kong Hang Seng Index	23559.56	-1.83
Mexican Stock Exchange Mexican Bolsa IPC Index	44190.47	-1.86
Russian Trading System Cash Index	974.27	-10.74
Russian Depositary Index USD	1173.86	-11.64

## Currencies 1m performance %

Ticker	Last	Chnge
USDUAH:CUR	15.0442	15.72
USDRUB:CUR	49.4670	15.01
USDCOP:CUR	2217.0500	7.75
USDJPY:CUR	118.9100	5.87
USDCLP:CUR	608.2500	5.22
USDMYR:CUR	3.4365	4.47
USDKRW:CUR	1115.9500	4.41
USDNOK:CUR	7.0424	4.32
USDAUD:CUR	1.1834	4.12

## GEM View

## Our Stance

We are publishing our third issue of GEM monthly series. Its a document which highlights tactical stance for key emerging markets into the year end, which is still positive for the countries like Turkey, India, China and South Korea. It is less positive for Brazil, Russia and South Africa, although weaker commodities currencies have created some opportunities in SA, Brazil and in Russia.

Russia's treatment by the west is not unexpected.

Russia has grabbed Crimea just like Armenia grabbed Nagorny Karabakh, like the West has grabbed Kosovo and like Turkey has grabbed Cyprus.

Stocks are performing sluggish in Brazil down over 6% YTD on the back of the slump in commodities prices and there is no turnaround in sight as coal, iron ore as well as oil prices have all collapsed. A hope for political change did not materialise either as Dilma Rousseff was elected. Brazil should be quite attractive for bond investors in

USDBRL:CUR	2.5654	3.54
USDMXN:CUR	13.9285	3.32
USDILS:CUR	3.8960	2.53
USDGBP:CUR	0.6404	2.43
USDRSD:CUR	96.8400	2.07
USDTWD:CUR	31.0630	2.00
USDSGD:CUR	1.3086	1.80
USDIDR:CUR	12273.8000	1.56
USDCAD:CUR	1.1431	1.46
USDINR:CUR	62.1650	1.30
USDTND:CUR	1.8401	1.17
USDISK:CUR	123.6200	1.14
USDRON:CUR	3.5598	1.04
USDTHB:CUR	32.8800	0.86
USDSEK:CUR	7.4556	0.84
USDHRK:CUR	6.1638	0.74
USDZAR:CUR	11.1146	0.68
USDVND:CUR	21415.0000	0.63
USDLTL:CUR	2.7725	0.58
USDEUR:CUR	0.8029	0.58
USDKWD:CUR	0.2917	0.55
USDBGN:CUR	1.5703	0.55
USDDKK:CUR	5.9748	0.54
USDCNY:CUR	6.1434	0.50
USDCNH:CUR	6.1584	0.50
USDCHF:CUR	0.9662	0.37
USDARS:CUR	8.5234	0.26
USDBDT:CUR	77.5750	0.25
USDPHP:CUR	44.9500	0.16
USDTRL:CUR	2224116.0000	0.08
USDTRY:CUR	2.2242	0.06
USDPEN:CUR	2.9229	0.05
USDSAR:CUR	3.7530	0.03
USDAED:CUR	3.6731	0.00
USDOMR:CUR	0.3850	0.00
USDVEF:CUR	6.2921	0.00
USDQAR:CUR	3.6411	-0.01
USDHKD:CUR	7.7543	-0.01
USDHUF:CUR	245.9300	-0.03

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China did not collapse this year despite lots of anticipation. Moreover recent weakness in oil prices created opportunities for the PBoC to loosen up the monetary stance and could even remove barrier for yuan revaluation as lower oil prices should be able to subdue pressure on price growth in China while yuan move up will be offset by the increase in net exports on the back of cheaper imports.

South Korean stocks in utilities, technology and consumer discretionary sectors trade with large discounts to emerging market peers. They have also been putting on pretty good performance this year. While industrials stocks are also cheap - industrials stocks lag. We favor Korea technology stocks as well as consumer names.

India stocks look toppish. It is difficult to find a sector where Indian stocks offer discount to emerging market peers. Perhaps consumer discretionary is the only such. Yet for consumer discretionary stocks there has been some slowdown in India car sales and Tata Motors has been under pressure.

While Turkey is feeling the benefits of lower oil price environment, Turkey is approaching a nervous period, as year passes and corruption scandal and mine accident of last year remembered. But we would not fix profits in Turkey just yet.

South Africa continues its slow stagnating motion forward, facing the same issues, that are facing most of the other emerging markets commodities exporters, albeit South Africa is more immune given its more developed x-commodities sectors. Gold price has recovered somewhat in November up 4%. On the back of that some SA gold stocks has been doing quite well. We think strength in Gold Fields could continue.



USDCZK:CUR	22.1831	-0.06
USDTTD:CUR	6.3343	-0.16
USDNZD:CUR	1.2797	-0.24
USDPLN:CUR	3.3576	-0.54
USDPKR:CUR	101.8550	-0.91

Bond rates 1m performance %

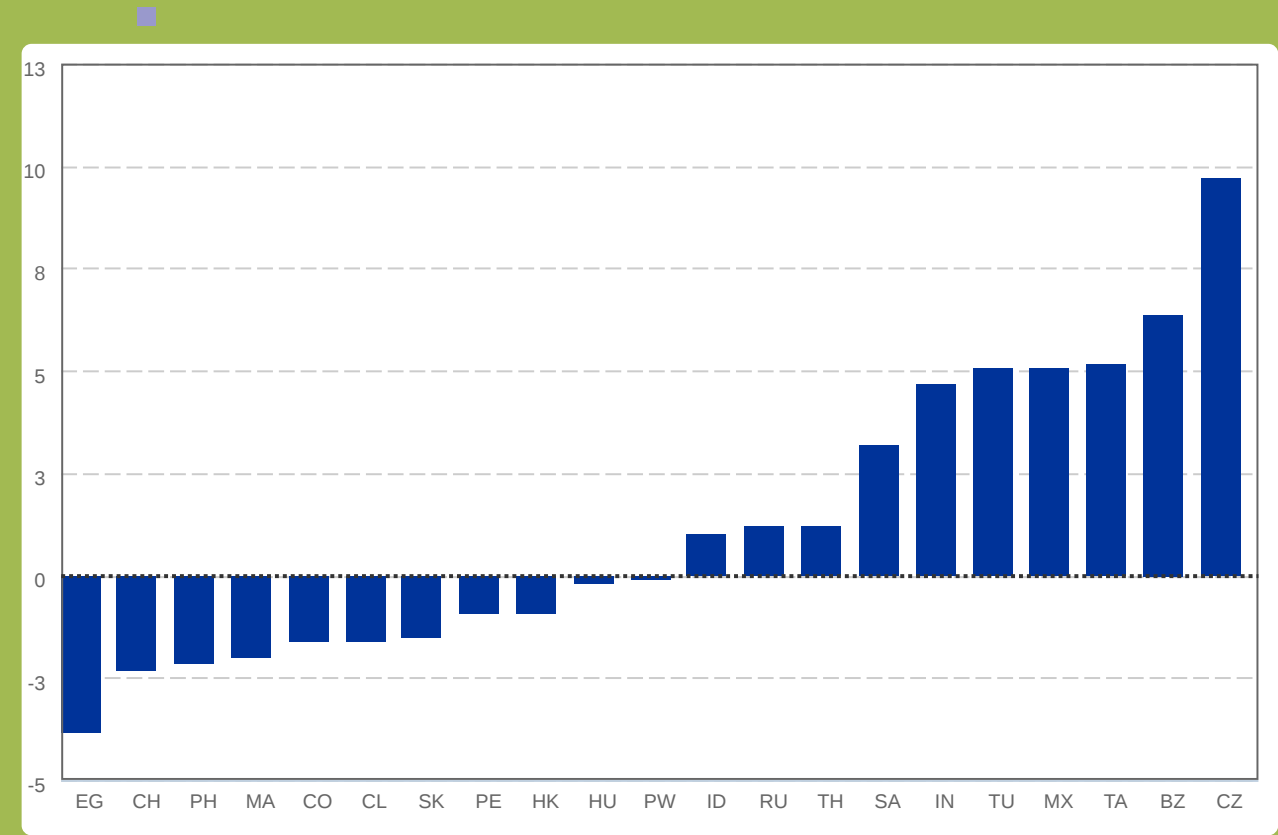
country	yield	1wk	1d	1m	1y
GREECE	8.13%	0.26	-5	+29	-43
JAPAN	0.41%	-0.04	-1	-4	-18
BRAZIL (USD)	3.94%	-0.06	+1	-5	-99
SOUTH KOREA	2.60%	-0.06	-5	-6	-107
MEXICO (USD)	3.28%	-0.07	+2	-7	-81
NEW ZEALAND	3.89%	-0.07	-2	-8	-88
SINGAPORE	2.17%	-0.10	-6	-10	-20
HONG KONG	1.66%	-0.13	-4	-11	-31
GERMANY	0.70%	-0.14	0	-14	-99
SWITZERLAND	0.28%	-0.16	-2	-16	-58
UNITED STATES	2.17%	-0.17	-7	-17	-58
NETHERLANDS	0.81%	-0.17	0	-16	-121
SPAIN	1.89%	-0.18	0	-18	-222
CANADA	1.85%	-0.19	-4	-19	-70
INDIA	8.09%	-0.19	-6	-19	-65
FRANCE	0.97%	-0.21	-2	-21	-118
AUSTRALIA	3.02%	-0.26	-8	-26	-120
ITALY	2.03%	-0.31	-3	-31	-202
BRITAIN	1.93%	-0.32	0	-32	-84
PORTUGAL	2.83%	-0.37	+3	-37	-302

Commodities 1m performance %

name	units	Price	Chng
ICE ECX EMISSIONS	EUR/MT	7.04	10.87
CBOT WHEAT	USD/BU.	574.50	7.89
ICE ORANGE JUICE CONC	USD/LB.	148.85	7.20
TOCOM GOLD	JPY/G	4397.00	4.05
JAPANESE YEN SPOT	JPY/T OZ.	136955.25	3.93
NYMEX NATURAL GAS	USD/MMBTU	3.99	3.10

Oil price weakness has put oil stocks under stress - Sasol bonds are likely to feel further pressure.

Cumulative Revenue Growth Momentum In the Last Reported Quarter vs. Previous in % Across GEM Universe



CBOT CORN	USD/BU.	384.50	2.06								
CME LIVE CATTLE	USD/LB.	169.23	1.92								
CME FEEDER CATTLE	USD/LB.	231.08	1.14								
PALLADIUM SPOT	USD/T OZ.	801.25	1.11								
CME LUMBER	USD/TBF	327.70	1.11								
CBOT ROUGH RICE	USD/CWT	12.32	0.24	Universe	DivYield	Performance12m	Avg_PB	Avg_PE	ROE_Pct	Avg_NetMargin	Avg_PS
CME LEAN HOGS	USD/LB.	88.23	0.23	BZ	2.2	-0.9	3.1	17.0	19.2	17.6	2.5
CME ETHANOL	USD/GAL.	1.74	0.00	CH	3.0	2.7	1.8	18.4	13.5	11.6	1.5
BRITISH POUND SPOT	GBP/T OZ.	737.74	-0.07	CL	2.0	4.9	1.8	23.5	11.0	10.6	1.7
ICE COFFEE "C"	USD/LB.	187.45	-0.29	CO	2.9	2.4	1.3	15.8	9.5	11.2	1.6
INDIAN RUPEE SPOT	INR/T OZ.	71608.50	-0.64	CZ	6.2	11.6	0.0	9.5	-0.0	-0.0	-0.0
EURO SPOT	EUR/T OZ.	924.89	-1.27	EG	-0.0	-14.1	0.0	45.9	-0.0	-0.0	-0.0
TOCOM SILVER	JPY/G	57.20	-1.72	HK	2.6	-6.4	1.6	13.6	12.8	15.9	2.1
ICE COCOA	USD/MT	2843.00	-1.73	HU	1.8	7.2	0.0	5.9	-0.0	-0.0	-0.0
COMEX GOLD	USD/T OZ.	1150.60	-1.79	ID	2.3	17.1	4.5	25.3	20.8	17.1	3.0
TOCOM RUBBER	JPY/KG	197.10	-1.79	IN	1.3	36.3	5.2	22.8	19.9	13.8	2.9
GOLD SPOT	USD/T OZ.	1151.88	-1.80	MA	2.7	-3.6	5.5	19.2	26.2	15.6	2.8
JAPANESE YEN SPOT	JPY/T OZ.	1776.70	-2.14	MX	1.3	-5.3	3.0	22.1	14.7	14.6	3.0
ICE SUGAR #11	USD/LB.	15.59	-2.81	PE	1.7	16.1	4.1	17.6	23.1	23.4	4.1
PLATINUM SPOT	USD/T OZ.	1192.19	-3.58	PH	1.5	23.7	3.6	21.5	16.8	18.6	3.7
ICE CANOLA	CAD/MT	423.10	-3.62	PW	-0.0	-26.8	0.0	4.4	-0.0	-0.0	-0.0
CBOT SOYBEANS	USD/BU.	1010.50	-3.69	RU	5.8	-9.3	1.1	9.2	11.9	13.7	1.2
BRITISH POUND SPOT	GBP/T OZ.	9.57	-5.25	SA	3.6	13.8	3.5	16.6	22.4	15.3	2.2
CBOT SOYBEAN MEAL	USD/ST	364.90	-6.20	SK	1.2	0.9	1.4	24.4	8.4	6.2	1.0
INDIAN RUPEE SPOT	INR/T OZ.	928.31	-6.42	TA	3.3	11.1	2.3	18.4	13.7	11.8	1.9
EURO SPOT	EUR/T OZ.	11.99	-7.13	TH	2.8	13.5	4.1	28.5	19.8	15.1	2.8
COMEX SILVER	USD/T OZ.	14.94	-7.26	TU	2.2	15.9	2.4	13.5	17.2	12.1	1.4
ICE COTTON #2	USD/LB.	59.71	-7.35								
US DOLLAR SPOT	USD/T OZ.	14.94	-7.55								
CBOT SOYBEAN OIL	USD/LB.	31.70	-8.91								
CBOT OATS	USD/BU.	304.50	-9.44								
TOCOM KEROSENE	JPY/KL	62230.00	-14.14								
NYMEX HEATING OIL	USD/GAL.	212.65	-15.31								
TOCOM CRUDE OIL	JPY/KL	50980.00	-15.81								
ICE GASOIL	USD/MT	622.75	-15.99								
RBOB GASOLINE	USD/GAL.	179.24	-17.97								
CRUDE OIL (WTI)	USD/BBL.	64.52	-19.89								
CRUDE OIL (BRENT)	USD/BBL.	68.33	-20.42								

Source:Midlincoln Research

Source: MidLincoln Research



## Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
RU	486:HK	Rusal	5.820	36.62
CH	1055:HK	China Southern Airlines Co Ltd	3.670	34.93
TA	4938:TT	Pegatron Corp	73.50	33.15
SA	GFI:SJ	Gold Fields Ltd	4742.00	30.27
CH	6837:HK	Haitong Securities Co Ltd	17.140	28.87
RU	TRNFP:RM	AK Transneft OAO	119200.00	26.82
TU	THYAO:TI	Turk Hava Yollari	9.210	26.34
TA	2615:TT	Wan Hai Lines Ltd	28.35	26.28
CH	1800:HK	China Communications Construction Co Ltd	7.510	26.22
CH	1157:HK	Zoomlion Heavy Industry Science and Tech	4.580	22.79

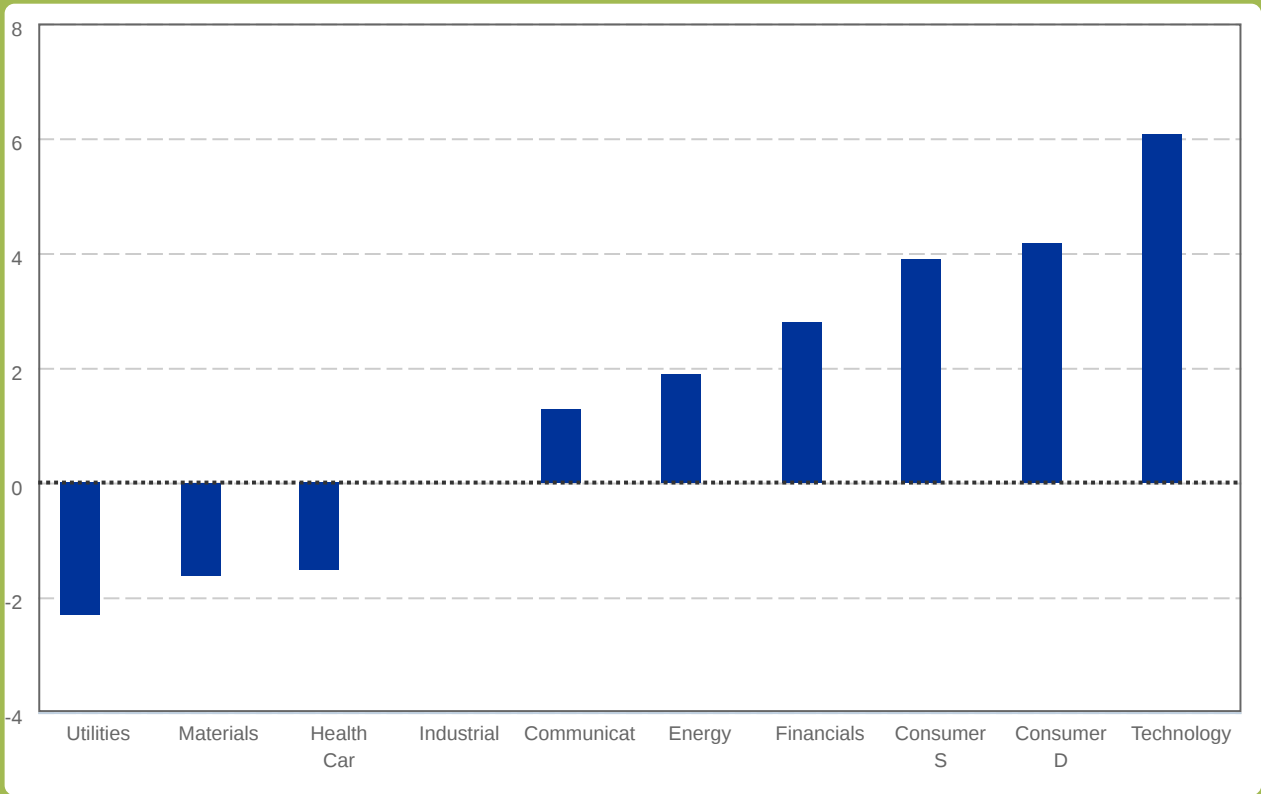
## Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
IN	SBIN:IN	State Bank of India	326.10	-87.93
ID	BUMI:IJ	Bumi Resources Tbk PT	78	-43.48
MA	BAB:MK	Bumi Armada Bhd	0.990	-36.94
RU	TMKS:LI	TMK OAO	5.050	-35.50
RU	SSA:LI	Sistema JSFC	5.760	-28.67
MA	SAKP:MK	Sapurakencana Petroleum Bhd	2.470	-27.57
BZ	CSNA3:BZ	Cia Siderurgica Nacional SA	6.060	-26.55
MA	PETD:MK	Petronas Dagangan BHD	15.180	-25.59
SK	028050:KS	Samsung Engineering Co Ltd	46100	-25.16

SK	139130:KS	DGB Financial Group Inc	11450	-24.92
Best Stocks YTD %				
stockcountry	ticker	namestock	current	ch
SK	090430:KS	Amorepacific Corp	2498000	150.05
SK	002790:KS	AMOREPACIFIC Group	1148000	148.48
IN	BPCL:IN	Bharat Petroleum Corp Ltd	755.50	115.86
TA	3008:TT	Largan Precision Co Ltd	2410.00	95.93
IN	WPL:IN	Wockhardt Ltd	848.50	95.69
IN	POWF:IN	Power Finance Corp Ltd	315.50	95.17
IN	LICHF:IN	LIC Housing Finance Ltd	420.00	94.49
TU	EREGL:TI	Eregli Demir ve Celik Fabrikalari TAS	4.510	92.74
TA	4938:TT	Pegatron Corp	73.50	90.91
BZ	KROT3:BZ	Kroton Educacional SA	17.930	84.65
Worst Stocks YTD %				
stockcountry	ticker	namestock	current	ch
TH	BGH:TB	Bangkok Dusit Medical Services PCL	18.40	-84.34
RU	SSA:LI	Sistema JSFC	5.760	-82.04
IN	SBIN:IN	State Bank of India	326.10	-81.59
BZ	KLBN4:BZ	Klabin SA	2.690	-77.86
CH	700:HK	Tencent Holdings Ltd	120.200	-75.73
MA	BAB:MK	Bumi Armada Bhd	0.990	-75.43
ID	BUMI:IJ	Bumi Resources Tbk PT	78	-74.00
PH	DMC:PM	DMCI Holdings Inc	16.1800	-71.11

		Usinas		
BZ	USIM5:BZ	Siderurgicas de Minas Gerais SA	5.200	-63.51
BZ	OIBR4:BZ	Oi SA	1.380	-61.98
Sector Performance 1m %				
NameSector	ch			
Technology	2.4			
Financials	2.2			
Consumer Discretionary	1.8			
Industrials	0.8			
Consumer Staples	0.5			
Health Care	-0.5			
Utilities	-0.6			
Materials	-1.2			
Communications	-1.7			
Energy	-5.8			
Sector Performance YTD %				
NameSector	ch			
Health Care	17.6			
Technology	14.2			
Financials	12.6			
Utilities	7.7			
Consumer Staples	7.6			
Consumer Discretionary	7.0			
Industrials	3.0			
Communications	-0.4			
Energy	-4.5			
Materials	-6.4			

Cumulative Revenue Growth Momentum In the Last Reported Quarter vs. Previous in % Across GEM Universe



Source:Midlincoln Research

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NameSector	Universe	DivYield	Performance12m	Avg_PB	Avg_PE	ROE_Pct	Avg_NetMargin	Avg_PS
Communications	Media Content	0.8	-5.7	8.0	28.6	27.2	19.7	5.3
Communications	Telecom	4.6	0.3	4.8	20.7	27.3	10.9	1.8
Consumer Discretionary	Automotive	1.9	1.8	2.5	13.8	19.4	12.7	1.4
Consumer Discretionary	Apparel & Textile Products	2.6	0.8	3.9	18.0	18.1	10.5	1.9
Consumer Discretionary	Automotive	1.9	1.8	2.5	13.8	19.4	12.7	1.4
Consumer Discretionary	Consumer Discretionary Srvcs	2.0	35.0	7.0	21.5	40.1	18.7	4.0
Consumer Discretionary	Distributors	2.3	-6.8	1.7	14.9	11.3	3.8	0.6
Consumer Discretionary	Home & Office Products	18.5	1.2	11.9	12.1	11.7	1.0	
Consumer Discretionary	Leisure Products	2.4	18.6	5.8	22.7	25.9	9.4	2.1
Consumer Discretionary	Retail Discretionary	2.0	4.3	3.6	18.7	17.3	9.3	1.7
Consumer Discretionary	Travel, Lodging & Dining	1.4	13.9	3.1	25.5	15.4	8.9	1.7
Consumer Staples	Consumer Products	1.6	9.8	6.6	27.3	24.5	9.9	2.5
Consumer Staples	Dist/Whsl - Consumer Staples	1.8	21.2	7.4	7.5	20.5	3.3	0.2
Consumer Staples	Retail Staples	2.0	-2.5	4.5	24.3	18.8	4.6	1.0
Energy	Oil, Gas & Coal	3.6	-7.1	1.3	30.9	12.0	12.5	1.1
Energy	Renewable Energy	0.0	-15.8	1.7	12.9	13.3	7.1	0.9
Financials	Banking	2.7	15.7	1.5	10.5	13.6	17.2	1.9
Financials	Institutional Financial Srvcs	1.1	18.6	1.4	17.0	8.8	28.2	4.3
Financials	Insurance	1.8	16.2	2.0	13.5	14.3	12.9	2.2
Financials	Real Estate Oper & Srvcs	4.3	-7.6	1.2	13.7	11.0	18.2	2.5
Financials	REIT	6.0	12.1	1.2	18.6	6.8	51.1	9.7
Financials	Specialty Finance	3.4	32.9	2.5	11.1	18.7	29.8	3.3
Health Care	Biotech & Pharma	1.0	38.6	5.4	28.6	20.2	17.6	5.2
Health Care	Health Care Facilities/Srvcs	1.3	20.9	4.4	25.0	19.6	10.0	2.7
Health Care	Medical Equipment/Devices	1.3	-37.7	2.4	22.3	10.6	19.8	4.4
Industrials	Aerospace & Defense	0.8	10.1	2.1	56.2	7.6	3.9	1.1
Industrials	Electrical Equipment	1.7	13.8	2.5	15.9	11.0	6.3	1.2
Industrials	Engineering & Const Srvcs	2.5	3.6	2.2	17.8	14.6	12.1	1.8
Industrials	Industrial Distribution	2.6	-6.7	1.2	7.2	14.6	7.0	0.5
Industrials	Machinery	2.0	6.4	2.8	18.1	14.2	12.2	2.4
Industrials	Manufactured Goods	2.3	15.8	1.9	14.7	13.7	15.1	2.0
Industrials	Transportation & Logistics	1.4	12.2	2.1	42.8	10.3	21.7	3.9
Industrials	Transportation Equipment	1.5	-29.8	1.1	10.7	9.4	3.9	0.4
Industrials	Waste&Envrnmt Srvcs Equip&Fac	1.4	27.4	5.1	26.3	19.9	20.8	5.7
Materials	Chemicals	2.6	-14.9	2.1	16.5	11.4	8.4	1.3
Materials	Construction Materials	2.0	3.6	2.0	14.3	15.3	10.4	1.5

Materials	Containers & Packaging	2.5	5.3	2.2	14.3	14.5	7.7	1.1
Materials	Forest & Paper Products	1.2	12.9	1.3	36.4	7.8	7.9	1.6
Materials	Iron & Steel	3.4	-12.7	1.0	13.8	9.9	10.1	1.0
Materials	Metals & Mining	2.0	11.1	1.6	20.5	10.9	11.5	1.7
Technology	Design, Mfg & Distribution	5.0	19.2	1.4	13.1	11.0	3.8	0.5
Technology	Hardware	2.8	14.9	1.8	22.0	11.4	4.9	0.8
Technology	Semiconductors	3.0	28.7	2.9	18.0	17.0	17.5	3.3
Technology	Software	1.8	0.6	4.2	17.4	24.1	17.4	3.0
Technology	Technology Services	0.8	17.5	5.7	19.4	29.4	22.6	4.4
Utilities	Utilities	2.7	9.3	1.7	13.4	12.4	13.6	1.9

Source: MidLincoln Research

## Russia Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
RTSI\$:IND	-10.74	-32.47	-30.51
MSCI Russia	-10.89	-32.34	-31.26
MSCI GEM	-1.12	0.20	-1.33
MSCI BRIC	-1.33	-0.47	-2.63

## Indexes 1m performance %

Index	Last	Chnge
Shanghai Stock Exchange Composite Index	2702.39	11.66
Nikkei 225	17574.87	7.07
Borsa Istanbul 100 Index	86168.66	6.94
S&P BSE SENSEX Index	28746.85	3.16
MICEX Index	1533.68	3.04
Karachi Stock Exchange KSE100 Index	31197.98	2.70
FTSE 100 Index	6722.62	2.69

Russia



Dow Jones Industrial Average	17828.24	2.52
S&P 500 Index	2067.56	2.45
Jakarta Stock Exchange Composite Index	5147.83	1.15
S&P/TSX Composite Index	14744.70	0.90
FTSE/JSE Africa All Share Index	49911.37	0.38
Korea Stock Exchange KOSPI Index	1966.01	0.08
Ibovespa Brasil Sao Paulo Stock Exchange Index	54664.36	0.07
Warsaw Stock Exchange WIG Total Return Index	53247.07	-1.30
Hong Kong Hang Seng Index	23559.56	-1.83
Mexican Stock Exchange Mexican Bolsa IPC Index	44190.47	-1.86
Russian Trading System Cash Index	974.27	-10.74
Russian Depositary Index USD	1173.86	-11.64

### Currencies 1m performance %

Ticker	Last	Chnge
USDUAH:CUR	15.0442	15.72
USD RUB:CUR	49.4670	15.01
USDCOP:CUR	2217.0500	7.75
USDJPY:CUR	118.9100	5.87
USDCLP:CUR	608.2500	5.22
USDMYR:CUR	3.4365	4.47
USDKRW:CUR	1115.9500	4.41
USDNOK:CUR	7.0424	4.32
USDAUD:CUR	1.1834	4.12
USDBRL:CUR	2.5654	3.54
USDMXN:CUR	13.9285	3.32
USDILS:CUR	3.8960	2.53
USDGBP:CUR	0.6404	2.43
USDRSD:CUR	96.8400	2.07
USDTWD:CUR	31.0630	2.00
USDSGD:CUR	1.3086	1.80
USDIDR:CUR	12273.8000	1.56
USDCAD:CUR	1.1431	1.46
USDINR:CUR	62.1650	1.30
USD TND:CUR	1.8401	1.17

## Our Stance

Russia has been a pain for investors who thought they seen a bottom in Russian stocks. Stocks in Russian have reached a bottom and started to dig.

Stocks like Moscow Exchange which benefits in the higher volatility environment, Norilsk and Rusal have been more or less safe heaven, so were the oil stocks that were somewhat immune to macro problems safeguarded by devaluation and flexible tax.

But banking stocks, communications stocks as well as domestic sectors stocks as well as mining stocks have been hit quite heavily and there is nothing positive insight for the stocks to trade up on.

Even Magnit which has been investors darling more in the last 2 years has lost 13% in November.

The trend is likely to continue.

Despite the rate hike, and some opportunities created by the devaluation, Russian assets are still losing value as most of the issues are familiar political problems connected with Ukraine.

Russia has been unfortunately exposed to the western whip, while the west was not modest and has been using the opportunity and slapping Russia where it can.

Though Russia's treatment is not unexpected.

Russia has grabbed Crimea just like Armenia grabbed Nagorny Karabakh, like the

USDISK:CUR	123.6200	1.14
USDRON:CUR	3.5598	1.04
USDTHB:CUR	32.8800	0.86
USDSEK:CUR	7.4556	0.84
USDHRK:CUR	6.1638	0.74
USDZAR:CUR	11.1146	0.68
USDVND:CUR	21415.0000	0.63
USDLTL:CUR	2.7725	0.58
USDEUR:CUR	0.8029	0.58
USDKWD:CUR	0.2917	0.55
USDBGN:CUR	1.5703	0.55
USDDKK:CUR	5.9748	0.54
USDCNY:CUR	6.1434	0.50
USDCNH:CUR	6.1584	0.50
USDCHE:CUR	0.9662	0.37
USDARS:CUR	8.5234	0.26
USDBDT:CUR	77.5750	0.25
USDPHP:CUR	44.9500	0.16
USDTRL:CUR	2224116.0000	0.08
USDTRY:CUR	2.2242	0.06
USDPEN:CUR	2.9229	0.05
USDSAR:CUR	3.7530	0.03
USDAED:CUR	3.6731	0.00
USDOMR:CUR	0.3850	0.00
USDVEF:CUR	6.2921	0.00
USDQAR:CUR	3.6411	-0.01
USDHKD:CUR	7.7543	-0.01
USDHUF:CUR	245.9300	-0.03
USDCZK:CUR	22.1831	-0.06
USDTTD:CUR	6.3343	-0.16
USDNZD:CUR	1.2797	-0.24
USDPLN:CUR	3.3576	-0.54
USDPKR:CUR	101.8550	-0.91

**Bond rates 1m performance %**

country	yield	1wk	1d	1m	1y
GREECE	8.13%	0.26	-5	+29	-43
JAPAN	0.41%	-0.04	-1	-4	-18

West has grabbed Kosovo and like Turkey has grabbed Cyprus.

Every country above involved in the breaking of the international legal boundaries has suffered. We hope that Russia's gain would be equal to the price it will pay for its ambitions.

From our experience in watching events in Nagorny Karabach, it is questionable that Armenian ambitions have been balanced with the opportunities that Armenia gave up in the region.

One last attempt that Russia may try on the ruble front Russia is to require exporters to sell currency revenue on the exchange in Moscow.

If successful the measure will highlight the benefits of the national oil companies vs. PSAs.

## Valuations

### Russia Valuations

Sector	Sector MCap mn\$	Sector Mcap % in Total	PE 2014E	GEM PE 2014E	Est EPS Growth 14	GEM EPS Growth
Energy	426730.7	57.17	3.7	10.0	7.6	26.0
Materials	120312.0	16.12	11.3	16.3	47.0	50.6
Financials	95409.8	12.78	6.5	10.2	9.8	14.8
Consumer Staples	44873.5	6.01	21.0	26.3	17.5	16.8
Communications	40720.2	5.46	10.2	21.5	8.1	16.7
Utilities	16562.8	2.22	6.8	13.2	4.4	12.8

BRAZIL (USD)	3.94%	-0.06	+1	-5	-99
SOUTH KOREA	2.60%	-0.06	-5	-6	-107
MEXICO (USD)	3.28%	-0.07	+2	-7	-81
NEW ZEALAND	3.89%	-0.07	-2	-8	-88
SINGAPORE	2.17%	-0.10	-6	-10	-20
HONG KONG	1.66%	-0.13	-4	-11	-31
GERMANY	0.70%	-0.14	0	-14	-99
SWITZERLAND	0.28%	-0.16	-2	-16	-58
UNITED STATES	2.17%	-0.17	-7	-17	-58
NETHERLANDS	0.81%	-0.17	0	-16	-121
SPAIN	1.89%	-0.18	0	-18	-222
CANADA	1.85%	-0.19	-4	-19	-70
INDIA	8.09%	-0.19	-6	-19	-65
FRANCE	0.97%	-0.21	-2	-21	-118
AUSTRALIA	3.02%	-0.26	-8	-26	-120
ITALY	2.03%	-0.31	-3	-31	-202
BRITAIN	1.93%	-0.32	0	-32	-84
PORTUGAL	2.83%	-0.37	+3	-37	-302

## Commodities 1m performance %

name	units	Price	Chng
ICE ECX EMISSIONS	EUR/MT	7.04	10.87
CBOT WHEAT	USD/BU.	574.50	7.89
ICE ORANGE JUICE CONC	USD/LB.	148.85	7.20
TOCOM GOLD	JPY/G	4397.00	4.05
JAPANESE YEN SPOT	JPY/T OZ.	136955.25	3.93
NYMEX NATURAL GAS	USD/MMBTU	3.99	3.10
CBOT CORN	USD/BU.	384.50	2.06
CME LIVE CATTLE	USD/LB.	169.23	1.92
CME FEEDER CATTLE	USD/LB.	231.08	1.14
PALLADIUM SPOT	USD/T OZ.	801.25	1.11
CME LUMBER	USD/TBF	327.70	1.11
CBOT ROUGH RICE	USD/CWT	12.32	0.24
CME LEAN HOGS	USD/LB.	88.23	0.23
CME ETHANOL	USD/GAL.	1.74	0.00
BRITISH POUND SPOT	GBP/T OZ.	737.74	-0.07
ICE COFFEE "C"	USD/LB.	187.45	-0.29
INDIAN RUPEE SPOT	INR/T OZ.	71608.50	-0.64

Consumer Discretionary	1803.6	0.24	3.7	16.4	12.6
Technology	0.0	0.00		14.3	12.0

## Stock Picks for December

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	1m Change %
<b>Tatneft OAO(Long)</b>	5.5	19.8	3.21%	+25.45%	1.1	1.1	20.3	-6.6
<ul style="list-style-type: none"> <li>• <a href="#">Moody's reviews SINEK's Baa3 ratings for downgrade</a></li> <li>• <a href="#">Moody's: Russian oil exporters ride out falling oil prices on tax ...</a></li> </ul>								
<b>Surgutneftegas OAO(Long)</b>	4.1	13.8	7.38%	+48.36%	0.6	1.4	33.7	5.1
<ul style="list-style-type: none"> <li>• <a href="#">How Are Surgutneftegas OAO (ADR)(OTCMKTS:SGTPY). Energy ...</a></li> <li>• <a href="#">Trader's Round Up - Sandstorm Gold Ltd.(NYSEMKT:SAND ...</a></li> </ul>								
<b>MMC Norilsk Nickel OJSC(Long)</b>	8.3	34.5	12.64%	+72.85%	2.9	2.4	28.8	18.1
<ul style="list-style-type: none"> <li>• <a href="#">New Year's Eve evening at RSPP Business school</a></li> <li>• <a href="#">MMC Norilsk Nickel To Sell Black Swan / Silver Swan Assets In ...</a></li> </ul>								
<b>Moscow Exchange(Long)</b>	10.3	15.8	3.99%	+1.14%	1.6	5.4	52.2	3.2

EURO SPOT	EUR/T OZ.	924.89	-1.27
TOCOM SILVER	JPY/G	57.20	-1.72
ICE COCOA	USD/MT	2843.00	-1.73
COMEX GOLD	USD/T OZ.	1150.60	-1.79
TOCOM RUBBER	JPY/KG	197.10	-1.79
GOLD SPOT	USD/T OZ.	1151.88	-1.80
JAPANESE YEN SPOT	JPY/T OZ.	1776.70	-2.14
ICE SUGAR #11	USD/LB.	15.59	-2.81
PLATINUM SPOT	USD/T OZ.	1192.19	-3.58
ICE CANOLA	CAD/MT	423.10	-3.62
CBOT SOYBEANS	USD/BU.	1010.50	-3.69
BRITISH POUND SPOT	GBP/T OZ.	9.57	-5.25
CBOT SOYBEAN MEAL	USD/ST	364.90	-6.20
INDIAN RUPEE SPOT	INR/T OZ.	928.31	-6.42
EURO SPOT	EUR/T OZ.	11.99	-7.13
COMEX SILVER	USD/T OZ.	14.94	-7.26
ICE COTTON #2	USD/LB.	59.71	-7.35
US DOLLAR SPOT	USD/T OZ.	14.94	-7.55
CBOT SOYBEAN OIL	USD/LB.	31.70	-8.91
CBOT OATS	USD/BU.	304.50	-9.44
TOCOM KEROSENE	JPY/KL	62230.00	-14.14
NYMEX HEATING OIL	USD/GAL.	212.65	-15.31
TOCOM CRUDE OIL	JPY/KL	50980.00	-15.81
ICE GASOIL	USD/MT	622.75	-15.99
RBOB GASOLINE	USD/GAL.	179.24	-17.97
CRUDE OIL (WTI)	USD/BBL.	64.52	-19.89
CRUDE OIL (BRENT)	USD/BBL.	68.33	-20.42

Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
RU	486:HK	Rusal	5.820	36.62
RU	TRNFP:RM	AK Transneft OAO	119200.00	26.82
RU	VTBR:RM	VTB Bank OJSC	0.04670	16.95
RU	SNGSP:RM	Surgutneftegas OAO	34.3700	16.53
RU	EVR:LN	Evraz	149.300	15.56
RU	GMKN:RM	MMC Norilsk Nickel OJSC	8820.00	9.80

# Bond Picks

## Sovereign Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
RUSSIAN (FEDERATION OF) 30	110.7	7.50	USD	Mar 31, 2030	4.38	5.19	0.19	-1.10
• <a href="#">Russia and India have a huge potential of bilateral trade and ...</a>								
RUSSIAN (FEDERATION OF) 28	159.0	12.75	USD	Jun 24, 2028	7.66	6.34	0.28	-3.70
• <a href="#">Hartley's very late tackle</a>								
RUSSIAN (FEDERATION OF) 18	121.9	11.00	USD	Jul 24, 2018	3.06	4.48	0.31	-1.80
• <a href="#">Russia to allocate \$83 million for restoration of Crimea's sports ...</a>								
RUSSIAN FEDERATION 42	96.63	5.63	USD	Apr 4, 2042	13.27	5.96	0.10	-1.25
• <a href="#">Biggest Grand Slam Upsets Of 2014</a>								
RUSSIAN	96.50	4.88	USD	Sep 16,	7.05	5.45	0.24	-1.63

RU	AFLT:RM	Aeroflot	41.7800	9.37
RU	LKOH:RM	Lukoil OAO	2291.70	8.10
RU	SIBN:RM	Gazpromneft	157.9000	4.09
RU	MOEX:RM	Moscow Exchange	59.8300	3.16

## Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
RU	TMKS:LI	TMK OAO	5.050	-35.50
RU	SSA:LI	Sistema JSFC	5.760	-28.67
RU	TRMK:RM	TMK	64.2000	-23.02
RU	LSRG:LI	LSR Group	2.315	-20.72
RU	AFKS:RM	AFK Sistema	12.8600	-19.37
RU	MBT:US	Mobile Telesystems OJSC	12.2200	-14.55
RU	URKA:RM	Uralkali OJSC	132.8000	-13.77
RU	MGNT:LI	Magnit OJSC	57.850	-13.66
RU	HYDR:RM	RusHydro JSC	0.6000	-13.42
RU	YNDX:US	Yandex	24.9200	-12.93

## Best Stocks YTD %

stockcountry	ticker	namestock	current	ch
RU	GMKN:RM	MMC Norilsk Nickel OJSC	8820.00	63.15
RU	CHMF:RM	Severstal OAO	454.75	44.41
RU	TRNFP:RM	AK Transneft OAO	119200.00	39.25
RU	SNGSP:RM	Surgutneftegas OAO	34.3700	32.86
RU	TATN:RM	Tatneft OAO	248.6500	20.63
RU	LKOH:RM	Lukoil OAO	2291.70	14.24
RU	HYDR:RM	RusHydro JSC	0.6000	5.56
RU	SNGS:RM	Surgutneftegas OAO	29.2000	4.02
RU	GAZP:RM	Gazprom OAO	142.8600	2.78
RU	RTKM:RM	Rostelecom OJSC	107.0000	-2.86

## Worst Stocks YTD %

FEDERATION 23				2023				
• <a href="#">Hartley's very late tackle</a>								

## Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
SB CAPITAL SA 22	96.00	6.13	USD	Feb 7, 2022	5.71	6.95	0.53	-2.88
• <a href="#">El Cabildo de Fuerteventura acuerda la interposici'n de un nuevo ...</a>								
VIMPELCOM HOLDINGS NV 22	93.50	7.50	USD	Mar 1, 2022	5.48	8.92	0.85	-4.25
• <a href="#">BUZZ-US Stocks on the Move-Apple, Mobileye, Local Corp, Marrone</a>								
METALLOINVEST FINANCE LTD 20	85.75	5.63	USD	Apr 17, 2020	4.58	9.22	0.68	-2.38
• <a href="#">Escrowed Funds to Be Released to Nautilus</a>								
GAZPROM NEFT JSC 22	83.75	4.38	USD	Sep 19, 2022	6.42	7.25	0.55	-2.75
• <a href="#">Navigating Russia Sanctions: US, EU And Japan Update</a>								
LUKOIL INTERNATIONAL FINANCE BV 22	97.97	6.66	USD	Jun 7, 2022	5.75	7.13	0.68	-3.83

stockcountry	ticker	namestock	current	ch
RU	SSA:LI	Sistema JSFC	5.760	-82.04
RU	TMKS:LI	TMK OAO	5.050	-56.09
RU	LSRG:LI	LSR Group	2.315	-44.22
RU	MBT:US	Mobile Telesystems OJSC	12.2200	-43.22
RU	FEES:RM	FGC UES JSC	0.05360	-40.06
RU	MFON:LI	MegaFon OAO	20.650	-37.84
RU	SBERP:RM	Sberbank of Russia	52.2500	-34.35
RU	NVTK:LI	NovaTek OAO	94.500	-30.10
RU	SBER:RM	Sberbank of Russia	72.2500	-28.22
RU	URKA:RM	Uralkali OJSC	132.8000	-23.01

## Sector Performance 1m %

NameSector	ch
Consumer Discretionary	9.4
Energy	4.3
Materials	-1.5
Financials	-4.1
Consumer Staples	-6.0
Utilities	-6.7
Communications	-11.6
Technology	-12.1

## Sector Performance YTD %

NameSector	ch
Energy	9.8
Materials	7.1
Consumer Staples	-10.3
Utilities	-14.4
Financials	-28.0
Communications	-41.5

- [Special Report, Outlook 2015: A year of eerie calm](#)

## Local Currency Bonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
RUSSIAN FEDERATION 21	1.86	7.60	RUB	Apr 14, 2021	4.78	10.55	0.60	-0.34
• <a href="#">Vladimir Putin's press conference</a>								
RUSSIAN FEDERATION 15	2.08	6.88	RUB	Jul 15, 2015	0.58	10.07	1.28	-0.33
• <a href="#">Doping in athletics: British athlete avoided inquiry, claims German TV</a>								
RUSSIAN FEDERATION 17	1.99	7.40	RUB	Apr 19, 2017	2.10	10.44	0.51	-0.33
• <a href="#">The Czech Republic's Foreign Policy U-Turn</a>								
RUSSIAN FEDERATION 27	1.84	8.15	RUB	Feb 3, 2027	7.07	10.34	0.45	-0.34
• <a href="#">Hartley's very late tackle</a>								
RUSSIAN FEDERATION 18	1.88	6.20	RUB	Jan 31, 2018	2.71	10.71	0.71	-0.32
• <a href="#">Russia to allocate \$83 million for restoration of Crimea's sports ...</a>								

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## Russia Last Month Review

Russia RTSI\$:IND Index lost-10.74% last month. To finish the month at 974.27

MSCI Russia Index lost-10.89% last month. Its overall down -32.34% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -1.12% last month and is up 0.20% YTD.

RUB last month lost -15.01% against US dollar. To finish the month at 49.4670 per USD.

While Brent oil price last month lost -20.42%. To finish the month at 68.33 \$/bbl.

Best stocks last month in Russia included Rusal +36.62%, AK Transneft OAO +26.82%, VTB Bank OJSC +16.95%, Surgutneftegas OAO +16.53%, Evraz +15.56%, MMC Norilsk Nickel OJSC +9.80%, Aeroflot +9.37%, Lukoil OAO +8.10%, Gazpromneft +4.09%, Moscow Exchange +3.16%, .

Worst stocks last month included TMK OAO -35.50%, Sistema JSFC -28.67%, TMK -23.02%, LSR Group -20.72%, AFK Sistema -19.37%, Mobile Telesystems OJSC -14.55%, Uralkali OJSC -13.77%, Magnit OJSC -13.66%, RusHydro JSC -13.42%, Yandex -12.93%,

Best stocks YTD included MMC Norilsk Nickel OJSC +63.15%, Severstal OAO +44.41%, AK Transneft OAO +39.25%, Surgutneftegas OAO +32.86%, Tatneft OAO +20.63%, Lukoil OAO +14.24%, RusHydro JSC +5.56%, Surgutneftegas OAO +4.02%, Gazprom OAO +2.78%, Rostelecom OJSC-2.86%,

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While worst stocks YTD included Sistema JSFC -82.04%, TMK OAO -56.09%, LSR Group -44.22%, Mobile Telesystems OJSC -43.22%, FGC UES JSC -40.06%, MegaFon OAO -37.84%, Sberbank of Russia -34.35%, NovaTek OAO -30.10%, Sberbank of Russia -28.22%, Uralkali OJSC -23.01%,

In terms of sector performance last month the best sectors included Consumer Discretionary +9.4%, Energy +4.3%, Materials-1.5%,

While worst sector performance last month showed Technology -12.1%, Communications -11.6%, Utilities -6.7%,

YTD the best sectors remain Energy +9.8%, Materials +7.1%, Consumer Staples-10.3%, While the worst sectors are Communications -41.5%, Financials -28.0%, Utilities -14.4%,

## Some Political news headlines for Russia include:

- [Putin, Amid Stark Challenges, Says Russia's Destiny Is in Hand](#)
- [In Diplomatic Defeat, Putin Diverts Pipeline to Turkey](#)
- [Europe | Putin's War of Words](#)
- [PM Narendra Modi meets Russian Premier Dmitry Medvedev at ...](#)
- [Medvedev orders to speed up Vostochny space center construction ...](#)
- [Timothy Ash: Putin adopts aggressive, anti-West Cold War rhetoric](#)
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- [Russia Plays the Gullible West](#)
- [Russia considers Rosneft request for help from state fund](#)
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- [Li Keqiang and Prime Minister Dmitry Medvedev of Russia Co-chair ...](#)
- [Glory to the 'Russian World'](#)
- [Russian \*\*deputy\*\* PM \*\*Dmitry Rogozin\*\* arrives next week](#)
- [West's sanction pressure to produce no effect in Russia ' official](#)
- ["No re-exports of EU goods"; \*\*minister\*\* travels to Moscow](#)
- [Obstacles hindering Egypt-Russian cooperation tackled](#)
- [Egypt planning negotiations with Russia-led Customs Union over ...](#)
- [Russia's \*\*Emergencies Minister\*\* forced to make \*\*emergency\*\* landing](#)
- [Russian Post deliveries to be done by UAVs?](#)
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- [Can the BRICS beat Microsoft?](#)
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- [Entire staff of Moscow's Museum of Cinema resigns in protest ...](#)
- [HM the King, Russian President hold talks](#)
- [Boosting \*\*defence\*\* ties: Pakistan, Russia sign landmark cooperation ...](#)
- [Russian \*\*Defense Minister Sergey Shoygu\*\* opens dialogue with his ...](#)
- [NATO, Russia Make No Progress On Missile \*\*Defense\*\* Row](#)
- [Egyptian Fighting for ISIL Dies in Kobani](#)
- [Putin said to stun advisers by backing corruption crackdown](#)
- [Envoy: Russia Resolved to Expand Trade Cooperation with Iran](#)
- [VP: Iran Ready to Export High-Tech Products to Russia](#)
- [Iran, Russia to Set Up Joint Academic Workgroup](#)
- [Dhaka, Moscow sign defence, nuclear power agreements](#)

- [Europe Keeps Hope Alive for Gas Pipeline From Russia](#)
- [In Diplomatic Defeat, Putin Diverts Pipeline to Turkey](#)
- [Will the Russia-Ukraine Natural Gas Truce Warm Up Russia ETFs?](#)
- [Russia wants future involvement on Cyprus after "dangerous" levy](#)
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- [\*\*Sergey Lavrov\*\*: Throwing Russia off balance is ultimate aim](#)
- [Interview of Russian \*\*Foreign Minister Sergey Lavrov\*\* on the Sunday ...](#)
- [Envoy: Russia Resolved to Expand \*\*Trade\*\* Cooperation with Iran](#)
- [Russian \*\*industrial\*\* zone to be established in Egypt](#)
- [Obstacles hindering Egypt-Russian cooperation tackled](#)
- [EFA Board initiates Sentsov letter](#)
- [Russia \*\*minister of internal affairs\*\* to visit Iran](#)
- [Iran and Russia sign agreement to coordinate security](#)
- [Russia: End the cycle of impunity](#)
- [Russia to appeal European court's Yukos ruling by Oct. 30 - RIA ...](#)
- [Rowing: Opponents the least of their worries](#)
- [Putin arrives in Ankara to start one-day official visit](#)
- [Putin pays tribute to Turkey's founding leader Atat'rk in Ankara](#)
- [Russian Equities Are Hit Hard by Slowing Economy](#)
- [Head of Major College Reportedly Emigrates Under Pressure](#)
- [Putin's \*\*Central\*\* Banker \*\*Nabiullina\*\* Recites Verlaine as Regulator](#)
- [\*\*Ambassador Sergey Ivanovich Kislyak\*\* on the safety of the Sochi ...](#)
- [\*\*Sergey Ivanovich Kislyak\*\*](#)
- [Russian \*\*ambassador to the U.S.\*\* speaks to large crowd at UVa](#)

**While some economic events and news headlines include:**

Thursday December 04 2014 Russia Inflation Rate Up to 9.1%

Russian annual consumer prices rose to 9.1 percent in November of 2014 from 8.3 percent in October of 2014 as cost of food and services continue to increase. It is the highest rate since June of 2011.

Friday November 21 2014 Russia Unemployment Rate Up to 5.1%

Russian jobless rate increased for the second consecutive month to 5.1 percent in October of 2014 from 4.9 percent in September, above market forecasts.

Thursday November 13 2014 Russia GDP Growth Beats Expectations

The Russian economy advanced 0.7 percent year-on-year in the third quarter of 2014, down from a 0.8 percent expansion reported from April to June, according to the preliminary figures from the Federal Statistics Office. The number came well above market expectations and the central bank estimate of 0.2 percent.

Tuesday November 11 2014 Russia Trade Surplus Narrows 19%

Russian trade surplus decreased to USD 12.95 billion in September of 2014 from a USD 16 billion surplus a year earlier, as exports declined to the lowest value in seven months.

Wednesday November 05 2014 Russia Inflation Rate Rises Further

Russian annual inflation rate accelerated for the third straight month to 8.3 percent in October of 2014 from 8 percent in September. Yet, monthly inflation recorded the highest rate in five months.

- [Navigating Russia's imploding economy](#)
- [Russia Contagion Spreads to Former Soviet States Amid Rout](#)
- [World Bank Revises its 2014 and 2015 Growth Projections for Russia](#)
- [Russia's economic growth slows for third quarter](#)
- [Russia allocates \\$900000 to Belarus for demographic security project](#)
- [Vladimir Putin: America is a Threat to Russia and the World. 'True ...](#)
- [Turkey increases exports of poultry meat to Russia](#)
- [German exporters see 2015 growth, expect more Russia sanctions](#)
- [Russian Finance Minister Warns Oil Prices Likely to Remain Low](#)

- [President Vladimir Putin approves \*\*budget\*\* for next year](#)
- [\*\*Debt\*\*-ridden Ukraine buys 1 bcm of \*\*Russian\*\* gas as winter gains force](#)

## Companies Reported last month include:

2014-11-05 Severstal OAO

RU

- [\*\*OAO Severstal\*\* update on \*\*result\*\* of extraordinary general meeting](#)
- [\*\*Severstal\*\* announces financial result for Q3 & 9M 2014](#)

2014-11-11 Rusal

RU

- [\*\*Rusal\*\* Posts Best \*\*Results\*\* in Almost 3 Years as Prices Gain](#)
- [\*\*Rusal\*\* Posts Best Results in Almost 3 Years as Prices Gain](#)

2014-11-11 QIWI

RU

- [\*\*QIWI's \(QIWI\)\*\* CEO Sergey Solonin on Q3 2014 \*\*Results\*\* - Earnings ...](#)
- [\*\*QIWI's \(QIWI\)\*\* CEO Sergey Solonin on Q3 2014 Results - Earnings ...](#)

2014-11-14 Rostelecom OJSC

RU

- [\*\*ROSTELECOM\*\* FINANCIAL \*\*RESULTS\*\* UNDER RAS FOR THE NINE ...](#)
- [\*\*ROSTELECOM\*\* FINANCIAL RESULTS UNDER RAS FOR THE NINE ...](#)

2014-11-14 Gazpromneft

RU



- [Russia's \*\*Gazprom Neft\*\* 9-month net profit up 3 pct y/y](#)
- [\*\*Gazprom Neft\*\* nine-month \*\*net profit\*\* rises 3.2% to \\$3bn](#)

2014-11-18 Aeroflot

RU

- [\*\*Aeroflot\*\* CFO: Rouble, consumer demand and tourism downturn ...](#)
- [How airline seating reflects \*\*income\*\* inequality](#)

2014-11-21 TMK OAO

RU

- [\*\*TMK\*\* announces IFRS \*\*results\*\* for Q3 2014 and 9M 2014](#)
- [\*\*TMK\*\* announces IFRS results for Q3 2014 and 9M 2014](#)

2014-11-21 TMK

RU

- [\*\*TMK\*\* update segment \*\*results\*\* for America](#)
- [Stocks Buzz- Torchmark, \(NYSE:\*\*TMK\*\*\), Diamondback Energy ...](#)

2014-11-25 Mobile Telesystems OJSC

RU

- [\*\*Mobile TeleSystems OJSC\*\* Assigned BB+ Credit Rating by ...](#)
- [\*\*Mobile TeleSystems\*\* Q3 \*\*Profit\*\* Decreases; Lifts 2014 Revenue ...](#)

2014-11-25 Lukoil OAO

RU

- [Russian Company Bonds Crumble Under Sanctions, Oil and ...](#)
- [\*\*Lukoil\*\* West Qurna Adds \\$1.25 Billion to Earnings, Boosts Output](#)

2014-11-26 Sberbank of Russia

RU

- [\*\*Sberbank\*\* latest \*\*Russian\*\* financier to report poor \*\*results\*\*](#)

- [Sberbank 11-Month Income Slides Amid Provisions for Bad Loans](#)

2014-11-26 Sberbank of Russia

RU

- [Sberbank latest Russian financier to report poor results](#)
- [Sberbank 11-Month Income Slides Amid Provisions for Bad Loans](#)

2014-11-27 Sistema JSFC

RU

- [3rd Quarter Results](#)
- [3rd Quarter Results](#)

2014-11-27 AFK Sistema

RU

- [Bashneft case could threaten investment in Russia, warn analysts](#)
- [MTS Income Seen Shrinking Amid Ukraine: Russia Overnight](#)

## Best Stocks Last Month and News

Rusal+36.62%

- [Rusal To Ride Aluminum Rebound](#)

AK Transneft OAO+26.82%

- [Navigating Russia Sanctions: US, EU And Japan Update](#)

VTB Bank OJSC+16.95%

- [Mikhail Yakunin: 'VTB Group was also affected by Western ...](#)

Surgutneftegas OAO+16.53%

- [How Are Surgutneftegas OAO \(ADR\)\(OTCMKTS:SGTPY\), Energy ...](#)

Evraz+15.56%

- [Evraz Steel ordered to remove contaminated soil along Willamette ...](#)

MMC Norilsk Nickel OJSC+9.80%

- [MMC Norilsk Nickel announces preliminary consolidated production](#)

Aeroflot+9.37%

- [Russian Aeroflot pilot called Ukrainians 'filth' in front of passengers](#)

Lukoil OAO+8.10%

- [NK Lukoil OAO's share price up, West Qurna-2 project adds \\$1.25 ...](#)

Gazpromneft+4.09%

- [Gazpromneft-Aero to Double Refueling Volume for AirBaltic](#)

Moscow Exchange+3.16%

- [Moscow Exchange to Double Tick Size in USD/RUB and EUR/RUB ...](#)

## Worst Stocks Last Month and News

TMK OAO -35.50%

- [TMK Drops to Record on Sberbank Cut as Ruble Plunges](#)

Sistema JSFC -28.67%

- [3rd Quarter Results](#)

TMK -23.02%

- [TMK Drops to Record on Sberbank Cut as Ruble Plunges](#)

LSR Group -20.72%

- [LSR Group starts pre-sales for new project](#)

AFK Sistema -19.37%

- [Court denies embattled AFK Sistema petition to lift arrest from ...](#)

Mobile Telesystems OJSC -14.55%

- [Technology Sector Movers: Mobile Telesystems OJSC \(MBT ...](#)

Uralkali OJSC -13.77%

- [S&P Places Uralkali on Watch for Possible Downgrade \(MOS\) \(POT\)](#)

Magnit OJSC -13.66%

- [FTSE100 tipped to open broadly flat this morning](#)

- RusHydro JSC -13.42%
- [RusHydro signs deals with Chinese firms](#)
- Yandex -12.93%
- [Yandex CEO Backs Google Antitrust Probes as Search Share Drops](#)

## [View Russia Econ Page](#)

### Brazil Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
IBOV:IND	0.07		
MSCI Brazil	-4.81	-6.80	-11.31
MSCI GEM	-1.12	0.20	-1.33
MSCI BRIC	-1.33	-0.47	-2.63

### Indexes 1m performance %

Index	Last	Chnge
Shanghai Stock Exchange Composite Index	2702.39	11.66
Nikkei 225	17574.87	7.07
Borsa Istanbul 100 Index	86168.66	6.94
S&P BSE SENSEX Index	28746.85	3.16
MICEX Index	1533.68	3.04
Karachi Stock Exchange KSE100 Index	31197.98	2.70
FTSE 100 Index	6722.62	2.69
Dow Jones Industrial Average	17828.24	2.52
S&P 500 Index	2067.56	2.45

## Brazil

Jakarta Stock Exchange Composite Index	5147.83	1.15
S&P/TSX Composite Index	14744.70	0.90
FTSE/JSE Africa All Share Index	49911.37	0.38
Korea Stock Exchange KOSPI Index	1966.01	0.08
Ibovespa Brasil Sao Paulo Stock Exchange Index	54664.36	0.07
Warsaw Stock Exchange WIG Total Return Index	53247.07	-1.30
Hong Kong Hang Seng Index	23559.56	-1.83
Mexican Stock Exchange Mexican Bolsa IPC Index	44190.47	-1.86
Russian Trading System Cash Index	974.27	-10.74
Russian Depositary Index USD	1173.86	-11.64

### Currencies 1m performance %

Ticker	Last	Chnge
USDUAH:CUR	15.0442	15.72
USD RUB:CUR	49.4670	15.01
USDCOP:CUR	2217.0500	7.75
USDJPY:CUR	118.9100	5.87
USDCLP:CUR	608.2500	5.22
USDMYR:CUR	3.4365	4.47
USD KRW:CUR	1115.9500	4.41
USD NOK:CUR	7.0424	4.32
USD AUD:CUR	1.1834	4.12
USD BRL:CUR	2.5654	3.54
USD MXN:CUR	13.9285	3.32
USD ILs:CUR	3.8960	2.53
USD GBP:CUR	0.6404	2.43
USD RSD:CUR	96.8400	2.07
USD TWD:CUR	31.0630	2.00
USD SGD:CUR	1.3086	1.80
USD IDR:CUR	12273.8000	1.56
USD CAD:CUR	1.1431	1.46
USD INR:CUR	62.1650	1.30
USD TND:CUR	1.8401	1.17
USD ISK:CUR	123.6200	1.14
USD RON:CUR	3.5598	1.04

## Our Stance

Stocks are performing sluggish in Brazil down over 6% YTD on the back of the slump in commodities prices and there is no turnaround in sight as coal, iron ore as well as oil prices have all collapsed.

A hope for political change did not materialise either as Dilma Rousseff was elected.

Brazil should be quite attractive for bond investors in reais given its real rates are hugely positive e.g inflation has been reported just over 6.5% while selic rate at 11.75%. Most of our bond picks in locals in Brazil yield from 10 to 12% in reais. While Brazil dollar eurobonds trade around 5-7%.

Some local bonds price dynamics is positive, though eurobond prices for most of the Brazil issuers are on the down trend.

## Valuations

### Brazil Valuations

Sector	Sector MCap mn\$	Sector Mcap % in Total	PE 2014E	GEM PE 2014E	Est EPS Growth 14	GEM EPS Growth
Financials	689224.9	40.41	11.3	10.2	21.8	14.8
Energy	293701.1	17.22	9.1	10.0	10.8	26.0
Materials	253825.8	14.88	13.3	16.3	38.6	50.6
Consumer Staples	131412.2	7.71	23.8	26.3	38.5	16.8

USDTHB:CUR	32.8800	0.86
USDSEK:CUR	7.4556	0.84
USDHRK:CUR	6.1638	0.74
USDZAR:CUR	11.1146	0.68
USDVND:CUR	21415.0000	0.63
USDLTL:CUR	2.7725	0.58
USDEUR:CUR	0.8029	0.58
USDKWD:CUR	0.2917	0.55
USDBGN:CUR	1.5703	0.55
USDDKK:CUR	5.9748	0.54
USDCNY:CUR	6.1434	0.50
USDCNH:CUR	6.1584	0.50
USDCHF:CUR	0.9662	0.37
USDARS:CUR	8.5234	0.26
USDBDT:CUR	77.5750	0.25
USDPHP:CUR	44.9500	0.16
USDTRL:CUR	2224116.0000	0.08
USDTRY:CUR	2.2242	0.06
USDPEN:CUR	2.9229	0.05
USDSAR:CUR	3.7530	0.03
USDAED:CUR	3.6731	0.00
USDOMR:CUR	0.3850	0.00
USDVEF:CUR	6.2921	0.00
USDQAR:CUR	3.6411	-0.01
USDHKD:CUR	7.7543	-0.01
USDHUF:CUR	245.9300	-0.03
USDCZK:CUR	22.1831	-0.06
USDTTD:CUR	6.3343	-0.16
USDNZD:CUR	1.2797	-0.24
USDPLN:CUR	3.3576	-0.54
USDPKR:CUR	101.8550	-0.91

Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
GREECE	8.13%	0.26	-5	+29	-43
JAPAN	0.41%	-0.04	-1	-4	-18
BRAZIL (USD)	3.94%	-0.06	+1	-5	-99
SOUTH KOREA	2.60%	-0.06	-5	-6	-107

Consumer Discretionary	91341.7	5.36	24.3	16.4	25.9	12.6
Utilities	90910.0	5.33	10.9	13.2	27.2	12.8
Communications	72271.2	4.24	13.7	21.5	5.4	16.7
Industrials	63018.0	3.70	21.0	17.9	14.7	12.3
Health Care	15427.7	0.90	20.3	28.9	18.8	18.6
Technology	4347.9	0.25	19.9	14.3	10.2	12.0

Stock Picks for December

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	1m Change %
Cia Energetica de Sao Paulo(Long)	4.0	21.0	4.81%	+31.17%	0.8	1.8	44.2	-1.6
<ul style="list-style-type: none"><li>• <a href="#">Water War Amid Brazil Drought Leads to Fight Over Puddles</a></li><li>• <a href="#">Por uma pol'tica energ'tica para S'o Paulo</a></li></ul>								
CETIP SA - Mercados Organizados(Long)	18.0	27.3	0.73%	+36.67%	4.9	8.1	44.9	-1.1
<ul style="list-style-type: none"><li>• <a href="#">CETIP SA MERCADOS ORGANIZADOS : Board of Directors selects ...</a></li><li>• <a href="#">Recuo do BNDES prejudica emissores locais em meio a aumento ...</a></li></ul>								
Multiplus SA(Long)	16.5	147.8	5.80%	+25.20%	24.4	3.1	18.8	-4.7



MEXICO (USD)	3.28%	-0.07	+2	-7	-81
NEW ZEALAND	3.89%	-0.07	-2	-8	-88
SINGAPORE	2.17%	-0.10	-6	-10	-20
HONG KONG	1.66%	-0.13	-4	-11	-31
GERMANY	0.70%	-0.14	0	-14	-99
SWITZERLAND	0.28%	-0.16	-2	-16	-58
UNITED STATES	2.17%	-0.17	-7	-17	-58
NETHERLANDS	0.81%	-0.17	0	-16	-121
SPAIN	1.89%	-0.18	0	-18	-222
CANADA	1.85%	-0.19	-4	-19	-70
INDIA	8.09%	-0.19	-6	-19	-65
FRANCE	0.97%	-0.21	-2	-21	-118
AUSTRALIA	3.02%	-0.26	-8	-26	-120
ITALY	2.03%	-0.31	-3	-31	-202
BRITAIN	1.93%	-0.32	0	-32	-84
PORTUGAL	2.83%	-0.37	+3	-37	-302

## Commodities 1m performance %

name	units	Price	Chng
ICE ECX EMISSIONS	EUR/MT	7.04	10.87
CBOT WHEAT	USD/BU.	574.50	7.89
ICE ORANGE JUICE CONC	USD/LB.	148.85	7.20
TOCOM GOLD	JPY/G	4397.00	4.05
JAPANESE YEN SPOT	JPY/T OZ.	136955.25	3.93
NYMEX NATURAL GAS	USD/MMBTU	3.99	3.10
CBOT CORN	USD/BU.	384.50	2.06
CME LIVE CATTLE	USD/LB.	169.23	1.92
CME FEEDER CATTLE	USD/LB.	231.08	1.14
PALLADIUM SPOT	USD/T OZ.	801.25	1.11
CME LUMBER	USD/TBF	327.70	1.11
CBOT ROUGH RICE	USD/CWT	12.32	0.24
CME LEAN HOGS	USD/LB.	88.23	0.23
CME ETHANOL	USD/GAL.	1.74	0.00
BRITISH POUND SPOT	GBP/T OZ.	737.74	-0.07
ICE COFFEE "C"	USD/LB.	187.45	-0.29
INDIAN RUPEE SPOT	INR/T OZ.	71608.50	-0.64
EURO SPOT	EUR/T OZ.	924.89	-1.27
TOCOM SILVER	JPY/G	57.20	-1.72

- [AFI KLM E&M To Extend Component Support For Boeing Fleet Of ...](#)
- [Smiles' Cheap Tickets Steal Market Share From Multiplus](#)

<b>CCR SA(Long)</b>	22.9	44.6	8.46%	+3.30%	10.2	4.4	19.3	-11.2
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- [Regional integration is the key to Africa's prosperity](#)
- [UBS France restructure sa filiale de gestion CCR AM](#)

<b>Souza Cruz SA(Long)</b>	18.5	78.9	4.29%	-11.72%	14.6	4.8	25.9	-8.6
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- [Adult blood-feeding tsetse flies, trypanosomes, microbiota and the ...](#)
- [S'o Paulo encara Grupo da Morte como treino para t'tulo da Liberta](#)

<b>Gerdau SA(Short)</b>	17.0	3.7	2.07%	-35.31%	0.6	0.5	2.8	-20.7
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- [Oversold Gerdau - Interesting Value In The Steel Industry \(GGB\)](#)
- [S&P Affirms Ratings on Gerdau SA \(GGB\)](#)

<b>Usinas Siderurgicas de Minas Gerais SA(Short)</b>	21.5	1.6	-%	-54.53%	0.3	0.5	2.1	-18.2
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- [Usiminas Voting Shares Jump on Bets Spat Will Bolster Demand](#)
- [Rousseff Picks Lose Policy Choices After Commodities Bust](#)

<b>BR Malls Participacoes SA(Short)</b>	16.5	5.1	1.85%	-10.73%	0.9	6.0	36.1	-6.0
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- [Fitch Revises BRMALLS' Outlook to Positive: Affirms IDRs at 'BB+ ...](#)
- [BR Malls vende 100% de participa"o no Fashion Mall](#)

<b>Sul America SA(Short)</b>	8.0	13.6	0.29%	-18.52%	1.1	0.2	3.1	-2.2
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ICE COCOA	USD/MT	2843.00	-1.73
COMEX GOLD	USD/T OZ.	1150.60	-1.79
TOCOM RUBBER	JPY/KG	197.10	-1.79
GOLD SPOT	USD/T OZ.	1151.88	-1.80
JAPANESE YEN SPOT	JPY/T OZ.	1776.70	-2.14
ICE SUGAR #11	USD/LB.	15.59	-2.81
PLATINUM SPOT	USD/T OZ.	1192.19	-3.58
ICE CANOLA	CAD/MT	423.10	-3.62
CBOT SOYBEANS	USD/BU.	1010.50	-3.69
BRITISH POUND SPOT	GBP/T OZ.	9.57	-5.25
CBOT SOYBEAN MEAL	USD/ST	364.90	-6.20
INDIAN RUPEE SPOT	INR/T OZ.	928.31	-6.42
EURO SPOT	EUR/T OZ.	11.99	-7.13
COMEX SILVER	USD/T OZ.	14.94	-7.26
ICE COTTON #2	USD/LB.	59.71	-7.35
US DOLLAR SPOT	USD/T OZ.	14.94	-7.55
CBOT SOYBEAN OIL	USD/LB.	31.70	-8.91
CBOT OATS	USD/BU.	304.50	-9.44
TOCOM KEROSENE	JPY/KL	62230.00	-14.14
NYMEX HEATING OIL	USD/GAL.	212.65	-15.31
TOCOM CRUDE OIL	JPY/KL	50980.00	-15.81
ICE GASOIL	USD/MT	622.75	-15.99
RBOB GASOLINE	USD/GAL.	179.24	-17.97
CRUDE OIL (WTI)	USD/BBL.	64.52	-19.89
CRUDE OIL (BRENT)	USD/BBL.	68.33	-20.42

Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
BZ	LAME4:BZ	Lojas Americanas SA	16.920	15.73
BZ	KLBN4:BZ	Klabin SA	2.690	11.16
BZ	SANB11:BZ	Banco Santander Brasil SA/Brazil	14.800	10.86
BZ	QUAL3:BZ	Qualicorp SA	27.800	10.32
BZ	JBSS3:BZ	JBS SA	12.000	8.60
BZ	RADL3:BZ	Raia Drogasil SA	24.400	8.49
BZ	CIEL3:BZ	Cielo SA	43.950	8.01
BZ	ODPV3:BZ	Odontoprev SA	9.650	7.82

Bond Picks

Sovereign Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
BRAZIL FEDERATIVE REPUBLIC OF (GO 25	101.2	4.25	USD	Jan 7, 2025	8.07	4.10	0.15	-1.30
• <a href="#">Germany: When the East met the West</a>								
BRAZIL (FEDERATIVE REPUBLIC OF) 41	107.2	5.63	USD	Jan 7, 2041	13.50	5.12	0.00	0.00
• <a href="#">Federative Republic Of Brazil Announces Pricing Of Its Offering Of ...</a>								
BRAZIL FEDERATIVE REPUBLIC OF (GO 23	91.40	2.63	USD	Jan 5, 2023	7.14	3.87	0.19	-1.20
• <a href="#">Are The Missing Students Protests Turning Into A Mexican Spring?</a>								
BRAZIL (FEDERATIVE	98.50	5.00	USD	Jan 27, 2045	14.70	5.15	0.00	0.25

BZ	LAME3:BZ	Lojas Americanas SA	13.100	7.82
BZ	BBAS3:BZ	Banco do Brasil SA	29.650	6.92
Worst Stocks 1m %				
stockcountry	ticker	namestock	current	ch
BZ	CSNA3:BZ	Cia Siderurgica Nacional SA	6.060	-26.55
BZ	ELET6:BZ	Centrais Eletricas Brasileiras SA	7.720	-17.70
BZ	PETR3:BZ	Petroleo Brasileiro SA	12.150	-17.06
BZ	PETR4:BZ	Petroleo Brasileiro SA	12.800	-16.23
BZ	CSMG3:BZ	Cia de Saneamento de Minas Gerais-COPASA	24.400	-13.54
BZ	BRPR3:BZ	BR Properties SA	10.950	-12.54
BZ	BRAP4:BZ	Bradespar SA	15.080	-9.92
BZ	USIM5:BZ	Usinas Siderurgicas de Minas Gerais SA	5.200	-8.77
BZ	ALLL3:BZ	ALL - America Latina Logistica SA	6.220	-8.39
BZ	CSAN3:BZ	Cosan SA Industria e Comercio	31.900	-7.78
Best Stocks YTD %				
stockcountry	ticker	namestock	current	ch
BZ	KROT3:BZ	Kroton Educacional SA	17.930	84.65
BZ	RADL3:BZ	Raia Drogasil SA	24.400	62.88
BZ	BBSE3:BZ	BB Seguridade Participacoes SA	33.570	38.89
BZ	CTIP3:BZ	CETIP SA - Mercados Organizados	33.180	38.83
BZ	BRFS3:BZ	BRF SA	66.400	37.13
BZ	BBDC4:BZ	Banco Bradesco SA	39.560	36.98
BZ	JBSS3:BZ	JBS SA	12.000	36.21

REPUBLIC OF) 45									
• <a href="#">BUSINESS IN BRIEF 21/11</a>									
BRAZIL (FEDERATIVE REPUBLIC OF) 19	112.4	5.88	USD	Jan 15, 2019	3.67	2.69	0.13	-0.80	
• <a href="#">MedTech MA Deals Abound, Emerging Markets Promising</a>									
Corporate Eurobonds									
Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs	
BRF BRASIL FOODS SA 22	107.5	5.88	USD	Jun 6, 2022	6.00	4.74	0.15	-1.00	
• <a href="#">Desde quando frango n'o voa?</a>									
JBS INVESTMENTS GMBH 24	104.7	7.25	USD	Apr 3, 2024	5.86	6.53	-0.67	3.70	
• <a href="#">Who Is Making Our Processed Foods?</a>									
BANCO DO BRASIL (GRAND CAYMAN BRAN 23	103.2	5.88	USD	Jan 19, 2023	6.39	5.45	-0.04	0.20	
• <a href="#">Latin American Currency Devaluation: Old Trick, New Deficits</a>									
BRASKEM FINANCE	101.0	5.38	USD	May 2,	6.12	5.28	-0.19	1.15	

BZ	ESTC3:BZ	Estacio Participacoes SA	27.890	35.78
BZ	CIEL3:BZ	Cielo SA	43.950	34.67
BZ	LREN3:BZ	Lojas Renner SA	76.650	26.07

**Worst Stocks YTD %**

stockcountry	ticker	namestock	current	ch
BZ	KLBN4:BZ	Klabin SA	2.690	-77.86
BZ	USIM5:BZ	Usinas Siderurgicas de Minas Gerais SA	5.200	-63.51
BZ	OIBR4:BZ	Oi SA	1.380	-61.98
BZ	CSNA3:BZ	Cia Siderurgica Nacional SA	6.060	-57.77
BZ	GOAU4:BZ	Metalurgica Gerdau SA	12.990	-44.25
BZ	BRPR3:BZ	BR Properties SA	10.950	-40.91
BZ	GGBR4:BZ	Gerdau SA	10.900	-40.73
BZ	BRAP4:BZ	Bradespar SA	15.080	-38.90
BZ	VALE5:BZ	Vale SA	20.000	-38.29
BZ	DTEX3:BZ	Duratex SA	8.390	-34.56

**Sector Performance 1m %**

NameSector	ch
Consumer Staples	3.7
Consumer Discretionary	2.9
Financials	2.0
Health Care	1.5
Communications	0.8
Utilities	-1.2
Technology	-1.6
Industrials	-2.5
Materials	-3.2
Energy	-9.8

**Sector Performance YTD %**

NameSector	ch
Consumer Staples	15.4

LTD 22				2022				
• <a href="#">As quatro irm's</a>								
PETROBRAS INTERNATIONAL FINANCE CO 21	99.94	5.38	USD	Jan 27, 2021	5.18	5.39	0.59	-3.06
• <a href="#">Brazilian Rout Shows Petrobras Probe Overwhelming Levy Boost</a>								

## Local Currency Bonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
BRAZIL (FEDERATIVE REPUBLIC OF) 15	39.51	0.00	BRL	Jan 1, 2015	0.11	10.98	-0.03	-0.11
• <a href="#">MedTech MA Deals Abound, Emerging Markets Promising</a>								
BRAZIL (FEDERATIVE REPUBLIC OF) 15	37.34	0.00	BRL	Jul 1, 2015	0.58	11.90	0.28	-0.19
• <a href="#">MedTech MA Deals Abound, Emerging Markets Promising</a>								
BRAZIL (FEDERATIVE REPUBLIC OF) 18	38.05	10.00	BRL	Jan 1, 2018	2.49	11.98	-0.14	-0.37
• <a href="#">Fitch Affirms Eletrobras and Furnas' IDRs at 'BB'; Outlook Revised to ...</a>								

Consumer Discretionary	12.9
Financials	11.6
Technology	-2.1
Industrials	-4.3
Utilities	-5.7
Health Care	-5.9
Communications	-13.4
Energy	-17.0
Materials	-33.6

BRAZIL (FEDERATIVE REPUBLIC OF) 16	34.16	0.00	BRL	Apr 1, 2016	1.27	12.40	0.17	-0.12
• <a href="#">Fitch Affirms Eletrobras and Furnas' IDRs at 'BB'; Outlook Revised to ...</a>								
BRAZIL (FEDERATIVE REPUBLIC OF) 16	35.15	0.00	BRL	Jan 1, 2016	1.05	12.40	0.28	-0.14
• <a href="#">Fitch Affirms Eletrobras and Furnas' IDRs at 'BB'; Outlook Revised to ...</a>								

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## Brazil Last Month Review

Brazil IBOV:IND Index gained 0.07% last month. To finish the month at 54664.36

MSCI Brazil Index lost -4.81% last month. Its overall down -6.80% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -1.12% last month and is up 0.20% YTD.

BRL last month lost -3.54% against US dollar. To finish the month at 2.5654 per USD.

While Brent oil price last month lost -20.42%. To finish the month at 68.33 \$/bbl.

Best stocks last month in Brazil included Lojas Americanas SA +15.73%, Klabin SA +11.16%, Banco Santander Brasil SA/Brazil +10.86%, Qualicorp SA +10.32%, JBS SA +8.60%, Raia Drogasil SA +8.49%, Cielo SA +8.01%, Odontoprev SA +7.82%, Lojas

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[South Africa Last Month](#)

Americanas SA +7.82%, Banco do Brasil SA +6.92%, .

Worst stocks last month included Cia Siderurgica Nacional SA -26.55%, Centrais Eletricas Brasileiras SA -17.70%, Petroleo Brasileiro SA -17.06%, Petroleo Brasileiro SA -16.23%, Cia de Saneamento de Minas Gerais-COPASA -13.54%, BR Properties SA -12.54%, Bradespar SA -9.92%, Usinas Siderurgicas de Minas Gerais SA -8.77%, ALL - America Latina Logistica SA -8.39%, Cosan SA Industria e Comercio -7.78%,

Best stocks YTD included Kroton Educacional SA +84.65%, Raia Drogasil SA +62.88%, BB Seguridade Participacoes SA +38.89%, CETIP SA - Mercados Organizados +38.83%, BRF SA +37.13%, Banco Bradesco SA +36.98%, JBS SA +36.21%, Estacio Participacoes SA +35.78%, Cielo SA +34.67%, Lojas Renner SA +26.07%,

While worst stocks YTD included Klabin SA -77.86%, Usinas Siderurgicas de Minas Gerais SA -63.51%, Oi SA -61.98%, Cia Siderurgica Nacional SA -57.77%, Metalurgica Gerdau SA -44.25%, BR Properties SA -40.91%, Gerdau SA -40.73%, Bradespar SA -38.90%, Vale SA -38.29%, Duratex SA -34.56%,

In terms of sector performance last month the best sectors included Consumer Staples +3.7%, Consumer Discretionary +2.9%, Financials +2.0%,

While worst sector performance last month showed Energy -9.8%, Materials -3.2%, Industrials -2.5%,

YTD the best sectors remain Consumer Staples +15.4%, Consumer Discretionary +12.9%, Financials +11.6%,

While the worst sectors are Materials -33.6%, Energy -17.0%, Communications -13.4%,

## Some Political news headlines for Brazil

Performance Review

## include:

- [Presidente Dilma Rousseff tem responsabilidade na corrup'õ, diz ...](#)
- [Ministro da CGU diz que n'õ continua no pr'ximo mandato de ...](#)
- [Presidente Dilma Rousseff ' citada em epis'dio](#)
- [Brazil's Red-Scare Nostalgia](#)
- [Marta Suplicy's resignation letter: a message to you, Rousseff](#)
- [Would Brazil Impeach \*\*President\*\* Rousseff?](#)
- [Brazil Defense Minister Resigns as Comments Rattle Rousseff](#)
- [Rousseff Ally Says Petrobras Scandal Seeks to Derail Brazil Vote](#)
- [Brazil strikes mar run-up to World Cup](#)
- [Why Petrobras \(PBR\) Stock Is Down Today](#)
- [Where Will the Children Play? Neoliberal Militarization in Pre ...](#)
- [Ghana, Brazil completes \*\*agricultural\*\* equipment deal](#)
- [Petrobras and Vale sign Carnallite Lease Renewal in Sergipe](#)
- [BRAZIL ANTICIPATES RECORD 2013/2014 SOYBEAN AND ...](#)
- [Look for lower year-end prices on corn, wheat and soybeans](#)
- [China, Brazil Sign Corn-\*\*Supply\*\* Deal](#)
- [1987 coup: The ties that bind PNoy and Purisima](#)
- [Laude family may be banned from military camps](#)
- [Austin Peay twins sign with Houston pro soccer team](#)
- [Better the Dilma You Know'](#)
- [Apple, Google don't make Goldman Sachs list of tech stocks best ...](#)
- [NETmundial or the Internet Governance World Cup?](#)
- [\*\*Marta Suplicy's\*\* resignation letter: a message to you, Rousseff](#)
- [My reunion with Brazil](#)
- [Mass resignations hit Brazilian cabinet](#)
- [In Uruguay, Panetta Meets With Regional Counterparts](#)
- [Tobacco Kills: Don't Be Duped\\*](#)



- [Honduran military uses tear gas on ousted leader's supporters](#)
- [Xi Jinping's visit to Brazil is all about business](#)
- [South Africa a good investment: OBG](#)
- [BD-Brazil accord soon on reducing export duty](#)
- [Experts question slowing Amazon deforestation trend](#)
- [Deforestation dropped 18% in Brazil's Amazon over past 12 months](#)
- [Deforestation of Amazon Second Lowest Since Records Began](#)
- [Brazil's economy in a funk marked by low productivity and 'creative ...](#)
- [Brazil Economy: Unclear Levy Impact](#)
- [Ramping Up Reform in Brazil](#)
- [Zambia's \*\*Aquaculture\*\* Sector gets Boost from Brazil](#)
- [Brazil Ready to Boost Zambia's \*\*Fish\*\* Farming](#)
- [EU Diplomat Kidnapped in Brazil](#)
- [Brazil's Rousseff Receives Credentials of Bulgarian Ambassador](#)
- [Arab ambassadors, Brazilian FM convene](#)
- [Sushma Swaraj appeals with other G4 ministers to reform, expand ...](#)
- [Generic Viagra Delivers Hidden Billionaire Duo in Brazil](#)
- [The World Cup of Prostitution: How the Soccer Tourney Is Affecting ...](#)
- [Brazil drops 'happy prostitute' Aids campaign](#)
- [UN agency seeks investigation of Brazil prison violence that killed at ...](#)
- [Brazil: Emergency Security Plan Announced for Unstable Maranh'o ...](#)
- [Gang Violence Claims 60 Lives in Brazil's Pedrinhas Prison in 2013](#)
- [Brazil Surprises Economists With First \*\*Job\*\* Losses This Year](#)
- [In Brazil, \*\*Job\*\* Creation During June Below Forecasts](#)
- [\*\*Job\*\* creation falls in Brazil](#)
- [Rousseff Picks Lose Policy Choices After Commodities Bust](#)
- [Brazilian \*\*Mines\*\* and \*\*Energy Minister\*\* Set to Leave His Post](#)
- [Petrobras Scandal Hurts Rousseff](#)
- [Brazil Real Estate Market Stays Strong](#)
- [Brazil plans a total of US\\$14.7bn in waterworks under PAC 2](#)
- [As flooding strikes Minas and Rio, \*\*minister\*\* denies favoring his home ...](#)



- [Brazil changes \*\*tech minister\*\* and demands quick results](#)
- [Brazil IT trade bodies call for government support](#)
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- [FAO: 805 million people suffer from \*\*hunger\*\* in the world](#)
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- [Bolsa Familia Program -- Ending the World Problems Through ...](#)
- [Iran, Brazil to boost ties in labor sector](#)
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- [BRAZIL/UNITED STATES : Brazil reinvents optical fiber encryption to ...](#)
- [Twitter sued by Brazil over drink-driving trap alerts](#)
- [Nestle Approaches Brazil to Settle Garoto Antitrust Court Case](#)
- [Entrevista: \*\*Lu's In'cio Lucena Adams\*\*, advogado-geral da Uni'o](#)
- [Brazil airlines want 1500 more flights for World Cup](#)
- [Clash over EU airline emissions policy threatens global deal](#)
- [Brazil faces late scramble to get its shabby airports ready for the ...](#)
- [Brazilian president Dilma Rousseff officially welcomed to Bulgaria](#)
- [Brick by Brick, Women Builders Make Their Way in Brazil](#)
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- [Global opinion shifting toward Argentina](#)
- [Ahead of World Cup, UN hails power of sport to bring communities ...](#)

## While some economic events and news headlines include:

Friday December 05 2014 Brazil Inflation Rate Edges Down

Brazilian annual consumer prices marginally slowed to 6.56 percent in November of 2014 from 6.59 percent in the previous month, but stayed above the official target range for the fourth consecutive month.

Thursday December 04 2014 Brazil Raises SELIC Rate to 11.75%

The Central Bank of Brazil decided to raise the benchmark interest rate by half a point to 11.75 percent on December 3rd amid high inflation, low economic growth and falling currency.

Tuesday December 02 2014 Brazil Trade Deficit at 10-Month High

Brazilian trade gap widened to USD 2.35 billion in November of 2014 as exports dipped to the lowest value since February of 2013. It is the third consecutive monthly deficit and the worst in 20 years for the month of November .

Friday November 28 2014 Brazil GDP Contracts Again in Q3

The Brazilian economy contracted 0.2 percent year-on-year in the third quarter of 2014, following a 0.9 percent drop in the previous period. A rise in government spending and exports was not enough to offset a drop in investment and slowing consumption.

Friday November 28 2014 Brazil Avoids Recession in Q3

The Brazilian economy expanded 0.1 percent on quarter in the three months to September of 2014, pulling out from a first-half contraction, supported by increase in public spending and investment.

Wednesday November 19 2014 Brazil Unemployment Rate Keeps Falling

Brazilian jobless rate decreased for the second consecutive month to 4.7 percent in October of 2014 from 4.9 percent in September, as more people found a job. It is the lowest rate in ten months.

Friday November 07 2014 Brazil Inflation Rate Slows in October

Brazilian annual inflation rate slowed slightly to 6.59 percent in October of 2014 from 6.75 percent in September. On a monthly basis, consumer prices decelerated for the first time in three months.

Tuesday November 04 2014 Brazil Trade Deficit Widens in October

Brazilian trade gap increased to USD 1.18 billion in October of 2014 from a USD 0.22 billion shortfall a year earlier, as lower prices for key exports keep dragging sales down.

Wednesday October 29 2014 Brazil Raises Selic Rate to 11.25%

The Central Bank of Brazil decided to raise the benchmark interest rate by 25 bps to 11.25 percent on October 29th. It is the fourth rate hike in 2014 aiming to curb stubbornly high inflation.

- [Is Brazil's PT prepared to Levy economic growth?](#)
- [Brazil Reduces Economic Growth Forecast for 2015](#)
- [Brazil's next finance chief pledges balanced growth, fiscal discipline](#)
- [Rousseff Tells Brazil Investors Faster Economic Growth Is Coming](#)
- [Industry Growth Slows in Brazil](#)
- [Rising inequality 'significantly' curbs growth](#)
- [Real's Depreciation Gives Sudden Burst to Brazil's IT Exports](#)

- [Brazil's real plunges to nine-year low](#)
- [Brazil Congress Allows Country to Miss \*\*Budget\*\* Target](#)
- [Brazil's budget law: wiping the slate clean?](#)
- [CommentWhy \*\*Brazil\*\* has more public \*\*debt\*\* than you think](#)

## Companies Reported last month include:

2014-11-03 BR Properties SA

BZ

- [Oi SA \(OIBR\) Q3 2014 \*\*Results\*\* - Earnings Call Transcript \(OIBR\)](#)
- [CPFL Energia S.A.'s \(CPL\) CEO Wilson Ferreira on Q3 2014 Results ...](#)

2014-11-03 Multiplus SA

BZ

- [Smiles' Cheap Tickets Steal Market Share From \*\*Multiplus\*\*](#)
- [Aircastle Announces \\$900 Million Agreement for Purchase and ...](#)

2014-11-04 BB Seguridade Participacoes SA

BZ

- [Banco do Brasil Profit Tops Estimates on Stronger Margin](#)
- [Banco do Brasil \*\*Profit\*\* Tops Estimates on Stronger Margin](#)

2014-11-04 Itausa - Investimentos Itau SA

BZ

- [Upcoming Conferences, Quarterly Dividend, Earnings, and ...](#)
- [\*\*Itau\*\* Heiress Backing Silva Says Markets Oppose Rousseff](#)

2014-11-04 Itau Unibanco Holding SA

BZ

- [Itau Unibanco Holding SA Given BBB+ Credit Rating by Morningstar ...](#)
- [Why Need to Watch: KeyCorp. \(NYSE:KEY\), Itau Unibanco Holding ...](#)

2014-11-04 BR Malls Participacoes SA

BZ

- [Will a Modi Emerge in Brazil?](#)
- [Fitch Revises BRMALLS' Outlook to Positive; Affirms IDRs at 'BB+ ...](#)

2014-11-04 ALL - America Latina Logistica SA

BZ

- [All America Latina Logistica SA : Notice the Market - Accident in S'o ...](#)
- [Stocks to Watch: Wal-Mart, Time Warner, Avon](#)

2014-11-04 Tim Participacoes SA

BZ

- [DISH Network Corp \(DISH\), Rockwood Holdings, Inc. \(ROC\), TIM ...](#)
- [Tim Participacoes \(TSU\) Downgraded From Buy to Hold](#)

2014-11-04 Porto Seguro SA

BZ

- [Brazil's Neves closing campaign cash gap thanks to banks and ...](#)
- [Brazil's Neves Narrows Campaign Cash Gap](#)

2014-11-04 Banco Santander Brasil SA/Brazil

BZ

- [Weekly Guru Bargains Highlights: MT, FCX, CLR, BSBR, APA](#)
- [Weekly Guru Bargains Highlights: MT, FCX, CLR, BSBR, APA](#)

2014-11-05 Ultrapar Participacoes SA

BZ

- [Ultrapar Participacoes SA Upgraded at Zacks \(UGP\)](#)
- [Ultrapar Participacoes \(UGP\) Downgraded From Buy to Hold](#)

2014-11-05 Cosan SA Industria e Comercio

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- [Cosan Overseas Limited Announces Early Results Of Tender Offer ...](#)
- [Brazil sugar and ethanol group Cosan posts sharp drop in profit](#)

2014-11-05 Banco do Brasil SA

BZ

- [Ibovespa Declines on Speculation Petrobras Will Face Penalties](#)
- [Cielo in Talks to Manage Banco do Brasil Card Businesses](#)

2014-11-05 Gerdau SA

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- [S&P Affirms Ratings on Gerdau SA \(GGB\)](#)
- [Trader's Watch List: Gerdau SA \(GGB\), Seadrill \(SDRL\), Windstream ...](#)

2014-11-05 Metalurgica Gerdau SA

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- [Gerdau SA - Consolidated Information](#)
- [Gerdau SA - Consolidated Information](#)

2014-11-05 AES Tiete SA

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- [AES Tiete \(AESYY\) CEO Britaldo Soares on Q3 2014 Results ...](#)
- [AES Tiete \(AESYY\) CEO Britaldo Soares on Q3 2014 Results ...](#)

2014-11-06 EcoRodovias Infraestrutura e Logistica S

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- [IR Global Rankings Announces the Best Ranked Companies in 2013](#)
- [Ibovespa Falls Most in Americas as Voter Poll Shows Rousseff Win](#)

2014-11-06 CETIP SA - Mercados Organizados

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- [Brazil's \*\*Cetip\*\* posts record profit on revenue; debt expenses soar](#)
- [Brazil's \*\*Cetip\*\* quarterly \*\*profit\*\* largely in line with estimates](#)

2014-11-06 Braskem SA

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- [\*\*Braskem\*\* SA \(BAK\) Posts Quarterly Earnings \*\*Results\*\*, Beats ...](#)
- [\*\*Braskem\*\* \(BAK\) Upgraded From Sell to Hold](#)

2014-11-06 Embraer SA

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- [\*\*Embraer\*\* SA \(ADR\) \(ERJ\) Declares Special Dividend of \\$0.18](#)
- [Stocks Alert-Central Fund of Canada Limited \(USA\)\( CEF\), Dana ...](#)

2014-11-06 Estacio Participacoes SA

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- [Ibovespa Advances With Petrobras Before Election Poll \*\*Results\*\*](#)
- [Ibovespa Advances on Inflation Report as Itau Jumps With Banks](#)

2014-11-06 Raia Drogasil SA

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- [The Morning Risk Report: 'Tis the Season for Employee Theft](#)

- [Petroleo Brasileiro SA Petrobras \(PBR\) Is Today's Pre-Market ...](#)

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- [The Morning Risk Report: 'Tis the Season for Employee Theft](#)
- [Petroleo Brasileiro SA Petrobras \(PBR\) Is Today's Pre-Market ...](#)

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- [Ibovespa Falls Most in Americas as Voter Poll Shows Rousseff Win](#)

2014-11-10 Marcopolo SA

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- [England can't win the World Cup this autumn, but maybe they can ...](#)
- [Mondelez beats 3Q \*\*net income\*\* expectations, misses revenue ...](#)

2014-11-11 Duratex SA

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- [Top 10 GRI Sustainability Aspects for the Forest & Paper Products ...](#)
- [Ibovespa Rises Most in a Week as Vale Rallies on Export Outlook](#)

2014-11-11 Telefonica Brasil SA

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- [3Q14 \*\*Results: Telefonica Brasil S.A.\*\*](#)
- [3Q14 Results: \*\*Telefonica Brasil S.A.\*\*](#)

2014-11-12 MRV Engenharia e Participacoes SA

BZ

- [Brazil homebuilder \*\*MRV\*\* beats profit estimates on strong sales](#)
- [Brazil homebuilder \*\*MRV\*\* beats \*\*profit\*\* estimates on strong sales](#)



2014-11-12 JBS SA

BZ

- [JBS SA's \(JBSAF\) CEO Wesley Batista on Q3 2014 Results ...](#)
- [JBS reports strongest quarterly profit ever in 3Q](#)

2014-11-12 Lojas Americanas SA

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- [Webcast Alert: Lojas Americanas Announces Third Quarter of 2014 ...](#)
- [Why Brazil's sovereign debt is rated 1 notch above junk](#)

2014-11-12 Lojas Americanas SA

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- [Webcast Alert: Lojas Americanas Announces Third Quarter of 2014 ...](#)
- [Why Brazil's sovereign debt is rated 1 notch above junk](#)

2014-11-12 Banco do Estado do Rio Grande do Sul SA

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- [Fitch Affirms Banco do Estado do Rio Grande do Sul's Ratings ...](#)
- [Banco do Brasil Slides as Bank of America Cuts Stock to Hold](#)

2014-11-13 BM&FBovespa SA

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- [Tax charges offset otherwise strong BM&FBovespa quarterly profit](#)
- [Tax charges offset otherwise strong BM&FBovespa quarterly profit](#)

2014-11-13 Cia Energetica de Minas Gerais

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- [Mid-Morning Market Update: Markets Mixed; Deere Projects Drop In ...](#)
- [Zacks Reaffirms Neutral Rating for Companhia Energetica Minas ...](#)

2014-11-13 Cia de Saneamento Basico do Estado de Sa  
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- [Companhia de Saneamento Basico do Estado de Sao Paulo's \(SBS ...](#)
- [Companhia de Saneamento Basico do Estado de Sao Paulo's \(SBS ...](#)

2014-11-13 Oi SA  
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- [Oi SA \(OIBR\) Q3 2014 Results - Earnings Call Transcript \(OIBR\)](#)
- [4 Stocks With Impressive Gross Margins: Oi SA \(ADR\) \(OIBR\), Ariad ...](#)

2014-11-13 Cyrela Brazil Realty SA Empreendimentos  
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- [Brazil builders to post weaker earnings as firms retrench](#)
- [Ibovespa Rises as Slower Brazil Inflation Bolsters BR Properties](#)

2014-11-13 CPFL Energia SA  
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- [CPFL Energia S.A.'s \(CPL\) CEO Wilson Ferreira on Q3 2014 Results ...](#)
- [CPFL Energia S.A.'s \(CPL\) CEO Wilson Ferreira on Q3 2014 Results ...](#)

2014-11-13 Qualicorp SA  
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- [Ibovespa Rises as Cosan, Qualicorp Gain After Quarterly Results](#)
- [Managed IT services business APSU to deliver international ...](#)

2014-11-13 Cia Paranaense de Energia  
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- [Copel announced 3Q14 Results](#)
- [COPEL Q3 Earnings Fall, Costs Offset Revenue Growth - Analyst Blog](#)

2014-11-14 Transmissora Alianca de Energia Eletrica

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- [State Grid-Led Group Wins Brazilian Dam Power-Line Auction](#)
- [Colombia utilities company to invest \\$1B in Brazilian electric firm](#)

2014-11-14 Cia Energetica de Sao Paulo

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- [Mid-Morning Market Update: Markets Mixed; Deere Projects Drop In ...](#)
- [How Three Inches of Rain Could Cut GDP Growth: Corporate Brazil](#)

2014-11-14 Centrais Eletricas Brasileiras SA

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- [Technical Updates on Electric Utilities Stocks -- American Electric ...](#)
- [Why traders Are Watching: Petroleo Brasileiro Petrobras \(NYSE ...](#)

2014-11-14 Centrais Eletricas Brasileiras SA

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- [Rousseff Winners \*\*Kroton\*\* and Fibria Blunt Brazilian Stock Tumble](#)

## Best Stocks Last Month and News

Lojas Americanas SA+15.73%

- [Lojas Americanas t'm previs'o de inaugurar unidade em S'o ...](#)

Klabin SA+11.16%

- [Rousseff Picks Lose Policy Choices After Commodities Bust](#)

Banco Santander Brasil SA/Brazil+10.86%

- [Weekly Guru Bargains Highlights: MT, FCX, CLR, BSBR, APA](#)

Qualicorp SA+10.32%

- [BOA NOITE INVESTIDOR: Pre'os do petr'leo e China derrubam ...](#)

JBS SA+8.60%

- [JBS S.A. Announces Termination Of Tender Offer By JBS Finance II ...](#)

Raia Drogasil SA+8.49%

- [Droga Raia inicia 6' edi"o da Campanha Nacional do Livro](#)

Cielo SA+8.01%

- [UPDATE 1-Banco do Brasil, Cielo mull expanding card processing ...](#)

Odontoprev SA+7.82%

- [ODONTOPREV SA : Press Release - Corporate Restructuring](#)

Lojas Americanas SA+7.82%

- [Lojas Americanas t'm previs'o de inaugurar unidade em S'o ...](#)

Banco do Brasil SA+6.92%

- [Banco do Brasil, Cielo to create \\$4.5 bln new card joint venture](#)

## Worst Stocks Last Month and News

Cia Siderurgica Nacional SA -26.55%

- [Tuesday Hot Stock List: Petroleo Brasileiro S.A. - Petrobras \(PBR-A ...](#)

Centrais Eletricas Brasileiras SA -17.70%

- [Short Interest in Centrais Eletricas Brasileiras SA Drops By 39.8 ...](#)

Petroleo Brasileiro SA -17.06%

- [Wolf Popper LLP Files Class Action Lawsuit Against Petroleo ...](#)

Petroleo Brasileiro SA -16.23%

- [Wolf Popper LLP Files Class Action Lawsuit Against Petroleo ...](#)

Cia de Saneamento de Minas Gerais-COPASA -13.54%

- [Caminh'o tomba e espalha produto qu'mico na BR-116 em ...](#)

BR Properties SA -12.54%

- [Polyester Compound suits LED TV applications.](#)

Bradespar SA -9.92%

- [Bradespar tem preju'zo l'quido de R\\$20,9 mi no 3o tri](#)

Usinas Siderurgicas de Minas Gerais SA -8.77%

- [Rousseff Cabinet picks lose policy choices in commodity bust](#)

ALL - America Latina Logistica SA -8.39%

- [Exigen al estado nacional ya la empresa ALL se'alizar los pasos a ...](#)

Cosan SA Industria e Comercio -7.78%

- [JBS Adds to Canceled Brazil Bond Offerings Amid Petrobras Probe](#)

[View Brazil Econ Page](#)

### China Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
SHCOMP:IND	11.66		
MSCI China	1.52	3.46	-0.09
MSCI GEM	-1.12	0.20	-1.33
MSCI BRIC	-1.33	-0.47	-2.63

### Indexes 1m performance %

Index	Last	Chnge
Shanghai Stock Exchange Composite Index	2702.39	11.66
Nikkei 225	17574.87	7.07
Borsa Istanbul 100 Index	86168.66	6.94
S&P BSE SENSEX Index	28746.85	3.16
MICEX Index	1533.68	3.04
Karachi Stock Exchange KSE100 Index	31197.98	2.70
FTSE 100 Index	6722.62	2.69
Dow Jones Industrial Average	17828.24	2.52
S&P 500 Index	2067.56	2.45
Jakarta Stock Exchange Composite Index	5147.83	1.15
S&P/TSX Composite Index	14744.70	0.90
FTSE/JSE Africa All Share Index	49911.37	0.38
Korea Stock Exchange KOSPI Index	1966.01	0.08
Ibovespa Brasil Sao Paulo Stock Exchange Index	54664.36	0.07
Warsaw Stock Exchange WIG Total Return Index	53247.07	-1.30
Hong Kong Hang Seng Index	23559.56	-1.83
Mexican Stock Exchange Mexican Bolsa IPC Index	44190.47	-1.86
Russian Trading System Cash Index	974.27	-10.74
Russian Depositary Index USD	1173.86	-11.64

### Currencies 1m performance %

Ticker	Last	Chnge
USDUAH:CUR	15.0442	15.72

## China

## Our Stance

China did not collapse this year despite lots of anticipation. Moreover recent weakness in oil prices created opportunities for the PBoC to loosen up the monetary stance and could even remove barrier for yuan revaluation as lower oil prices should be able to subdue pressure on price growth in China while yuan move up will be offset by the increase in net exports on the back of cheaper imports.

Lower rates should also help China to manage its debt problem.

A strength in yuan could be positive for risk assets globally as it will weaken the dollar. It could also set the oil price higher in dollar terms.

USDRUB:CUR	49.4670	15.01
USDCOP:CUR	2217.0500	7.75
USDJPY:CUR	118.9100	5.87
USDCLP:CUR	608.2500	5.22
USDMYR:CUR	3.4365	4.47
USDKRW:CUR	1115.9500	4.41
USDNOK:CUR	7.0424	4.32
USDAUD:CUR	1.1834	4.12
USDBRL:CUR	2.5654	3.54
USDMXN:CUR	13.9285	3.32
USDILS:CUR	3.8960	2.53
USDGBP:CUR	0.6404	2.43
USDRSD:CUR	96.8400	2.07
USDTWD:CUR	31.0630	2.00
USDSGD:CUR	1.3086	1.80
USDIDR:CUR	12273.8000	1.56
USDCAD:CUR	1.1431	1.46
USDINR:CUR	62.1650	1.30
USDTND:CUR	1.8401	1.17
USDISK:CUR	123.6200	1.14
USDRON:CUR	3.5598	1.04
USDTHB:CUR	32.8800	0.86
USDSEK:CUR	7.4556	0.84
USDHRK:CUR	6.1638	0.74
USDZAR:CUR	11.1146	0.68
USDVND:CUR	21415.0000	0.63
USDLTL:CUR	2.7725	0.58
USDEUR:CUR	0.8029	0.58
USDKWD:CUR	0.2917	0.55
USDBGN:CUR	1.5703	0.55
USDDKK:CUR	5.9748	0.54
USDCNY:CUR	6.1434	0.50
USDCNH:CUR	6.1584	0.50
USDCHF:CUR	0.9662	0.37
USDARS:CUR	8.5234	0.26
USDBDT:CUR	77.5750	0.25
USDPHP:CUR	44.9500	0.16
USDTRL:CUR	2224116.0000	0.08
USDTRY:CUR	2.2242	0.06

On the oil price front, going forward the price of oil will be set more in yuans than in USD given that China is rapidly taking the banner of the biggest oil importer as its economy grows to overtake US while US oil production growth makes the US less of the importer.

This transformation is likely to help to cool its economic growth therefore we are less positive of the Chinese industrial sectors and favor service sectors more.

## Valuations

### China Valuations

Sector	Sector MCap mn\$	Sector Mcap % in Total	PE 2014E	GEM PE 2014E	Est EPS Growth 14	GEM EPS Growth
Financials	2588921.8	52.39	7.5	10.2	11.5	14.8
Energy	1040974.9	21.07	10.2	10.0	4.3	26.0
Communications	396266.3	8.02	32.7	21.5	28.8	16.7
Industrials	259682.0	5.26	11.6	17.9	7.6	12.3
Consumer Discretionary	144047.9	2.92	12.3	16.4	9.9	12.6
Materials	143121.8	2.90	10.5	16.3	4.5	50.6
Consumer Staples	135998.3	2.75	25.5	26.3	14.5	16.8
Utilities	81848.7	1.66	9.6	13.2	15.5	12.8
Health Care	57633.3	1.17	23.2	28.9	17.4	18.6
Technology	47807.2	0.97	17.9	14.3	8.4	12.0

USDPEN:CUR	2.9229	0.05
USDSAR:CUR	3.7530	0.03
USDAED:CUR	3.6731	0.00
USDOMR:CUR	0.3850	0.00
USDVEF:CUR	6.2921	0.00
USDQAR:CUR	3.6411	-0.01
USDHKD:CUR	7.7543	-0.01
USDHUF:CUR	245.9300	-0.03
USDCZK:CUR	22.1831	-0.06
USDTTD:CUR	6.3343	-0.16
USDNZD:CUR	1.2797	-0.24
USDPLN:CUR	3.3576	-0.54
USDPKR:CUR	101.8550	-0.91

## Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
GREECE	8.13%	0.26	-5	+29	-43
JAPAN	0.41%	-0.04	-1	-4	-18
BRAZIL (USD)	3.94%	-0.06	+1	-5	-99
SOUTH KOREA	2.60%	-0.06	-5	-6	-107
MEXICO (USD)	3.28%	-0.07	+2	-7	-81
NEW ZEALAND	3.89%	-0.07	-2	-8	-88
SINGAPORE	2.17%	-0.10	-6	-10	-20
HONG KONG	1.66%	-0.13	-4	-11	-31
GERMANY	0.70%	-0.14	0	-14	-99
SWITZERLAND	0.28%	-0.16	-2	-16	-58
UNITED STATES	2.17%	-0.17	-7	-17	-58
NETHERLANDS	0.81%	-0.17	0	-16	-121
SPAIN	1.89%	-0.18	0	-18	-222
CANADA	1.85%	-0.19	-4	-19	-70
INDIA	8.09%	-0.19	-6	-19	-65
FRANCE	0.97%	-0.21	-2	-21	-118
AUSTRALIA	3.02%	-0.26	-8	-26	-120
ITALY	2.03%	-0.31	-3	-31	-202
BRITAIN	1.93%	-0.32	0	-32	-84
PORTUGAL	2.83%	-0.37	+3	-37	-302

## Stock Picks for December

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	1m Change %
<b>China Minsheng Banking Corp Ltd(Long)</b>	4.5	21.4	2.50%	+12.72%	1.0	0.9	20.9	14.5
<ul style="list-style-type: none"> <li>• <a href="#">Asian Shares Rise as Shanghai Soars -- 2nd Update</a></li> <li>• <a href="#">Hong Kong stocks rise, but data limit gains</a></li> </ul>								
<b>Golden Eagle Retail Group Ltd(Long)</b>	12.1	21.8	1.20%	-16.54%	2.6	3.8	31.0	-1.2
<ul style="list-style-type: none"> <li>• <a href="#">A Christmas tradition of community giving</a></li> <li>• <a href="#">Mike Carrigan recalls his legacy in Sparks</a></li> </ul>								
<b>Agricultural Bank of China Ltd(Long)</b>	5.0	19.2	6.18%	+3.56%	1.0	1.2	23.7	3.9
<ul style="list-style-type: none"> <li>• <a href="#">Bank of China receives banking registration from the RBNZ</a></li> <li>• <a href="#">How China's Interest-Rate Cut Raised Borrowing Costs</a></li> </ul>								
<b>China Construction Bank Corp(Long)</b>	4.9	19.3	6.50%	+4.15%	1.0	1.4	27.5	5.0



## Commodities 1m performance %

name	units	Price	Chng
ICE ECX EMISSIONS	EUR/MT	7.04	10.87
CBOT WHEAT	USD/BU.	574.50	7.89
ICE ORANGE JUICE CONC	USD/LB.	148.85	7.20
TOCOM GOLD	JPY/G	4397.00	4.05
JAPANESE YEN SPOT	JPY/T OZ.	136955.25	3.93
NYMEX NATURAL GAS	USD/MMBTU	3.99	3.10
CBOT CORN	USD/BU.	384.50	2.06
CME LIVE CATTLE	USD/LB.	169.23	1.92
CME FEEDER CATTLE	USD/LB.	231.08	1.14
PALLADIUM SPOT	USD/T OZ.	801.25	1.11
CME LUMBER	USD/TBF	327.70	1.11
CBOT ROUGH RICE	USD/CWT	12.32	0.24
CME LEAN HOGS	USD/LB.	88.23	0.23
CME ETHANOL	USD/GAL.	1.74	0.00
BRITISH POUND SPOT	GBP/T OZ.	737.74	-0.07
ICE COFFEE "C"	USD/LB.	187.45	-0.29
INDIAN RUPEE SPOT	INR/T OZ.	71608.50	-0.64
EURO SPOT	EUR/T OZ.	924.89	-1.27
TOCOM SILVER	JPY/G	57.20	-1.72
ICE COCOA	USD/MT	2843.00	-1.73
COMEX GOLD	USD/T OZ.	1150.60	-1.79
TOCOM RUBBER	JPY/KG	197.10	-1.79
GOLD SPOT	USD/T OZ.	1151.88	-1.80
JAPANESE YEN SPOT	JPY/T OZ.	1776.70	-2.14
ICE SUGAR #11	USD/LB.	15.59	-2.81
PLATINUM SPOT	USD/T OZ.	1192.19	-3.58
ICE CANOLA	CAD/MT	423.10	-3.62
CBOT SOYBEANS	USD/BU.	1010.50	-3.69
BRITISH POUND SPOT	GBP/T OZ.	9.57	-5.25
CBOT SOYBEAN MEAL	USD/ST	364.90	-6.20
INDIAN RUPEE SPOT	INR/T OZ.	928.31	-6.42
EURO SPOT	EUR/T OZ.	11.99	-7.13
COMEX SILVER	USD/T OZ.	14.94	-7.26
ICE COTTON #2	USD/LB.	59.71	-7.35
US DOLLAR SPOT	USD/T OZ.	14.94td>	-7.55
CBOT SOYBEAN OIL	USD/LB.	31.70	-8.91

- [Construction Bank Plans \\$12.9 Billion Sale of Preferreds](#)
- [China Construction Bank Celebrates the Grand Opening of a Branch ...](#)

<b>China Merchants Bank Co Ltd(Long)</b>	5.0	20.3	5.27%	+4.89%	1.0	1.1	22.4	17.5
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- [Hong Kong stocks retreat as PBOC report tips slower growth](#)
- [Hong Kong stocks weak after China data](#)

<b>Shui On Land Ltd(Short)</b>	13.5	2.4	3.35%	-24.69%	0.3	1.0	7.6	-2.2
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- [Attention turns to Ipoh as a property hotspot](#)
- [Grosvenor Seeks Shanghai Sites for First China Office Project](#)

<b>China Coal Energy Co Ltd(Short)</b>	40.7	1.4	2.11%	+5.62%	0.6	0.7	1.6	1.0
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- [China's Stocks Rise as Construction Shares Gain on Stimulus Bets](#)
- [Fed, Housing Data, BOE Stress Tests, BOJ: Week Ahead Dec. 15-20](#)

<b>Uni-President China Holdings Ltd(Short)</b>	35.5	6.2	0.86%	-4.40%	2.2	0.9	2.4	-1.1
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- [Uni-President China shares drop on rights issue plan](#)
- [Tingyi's a Staple for Your Pantry ' and Portfolio](#)

<b>China International Marine Containers Gr(Short)</b>	17.0	11.2	1.76%	+38.66%	1.9	0.7	3.8	-1.9
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CBOT OATS	USD/BU.	304.50	-9.44
TOCOM KEROSENE	JPY/KL	62230.00	-14.14
NYMEX HEATING OIL	USD/GAL.	212.65	-15.31
TOCOM CRUDE OIL	JPY/KL	50980.00	-15.81
ICE GASOIL	USD/MT	622.75	-15.99
RBOB GASOLINE	USD/GAL.	179.24	-17.97
CRUDE OIL (WTI)	USD/BBL.	64.52	-19.89
CRUDE OIL (BRENT)	USD/BBL.	68.33	-20.42

## Bond Picks

## Sovereign Eurobonds

### Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
CH	1055:HK	China Southern Airlines Co Ltd	3.670	34.93
CH	6837:HK	Haitong Securities Co Ltd	17.140	28.87
CH	1800:HK	China Communications Construction Co Ltd	7.510	26.22
CH	1157:HK	Zoomlion Heavy Industry Science and Tech	4.580	22.79
CH	753:HK	Air China Ltd	6.030	20.12
CH	2009:HK	BBMG Corp	6.570	19.89
CH	6030:HK	CITIC Securities Co Ltd	23.100	19.44
CH	1336:HK	New China Life Insurance Co Ltd	34.600	19.31
CH	2727:HK	Shanghai Electric Group Co Ltd	4.470	15.21
CH	3618:HK	Chongqing Rural Commercial Bank	4.290	15.01

### Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
CH	2883:HK	China Oilfield Services Ltd	12.920	-20.15
CH	857:HK	PetroChina Co Ltd	8.110	-16.48
CH	1066:HK	Shandong Weigao Group Medical Polymer Co	6.550	-16.24

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
STATE GRID OVERSEAS INVESTMENT (2023	96.98	3.13	USD	May 22, 2023	7.40	3.57	0.18	-1.24
• <a href="#">TABLE-Indian Corporate Bonds dealt-Dec 8</a>								
SINOPEC GROUP OVERSEAS DEVELOPMENT 17	100.3	1.75	USD	Apr 10, 2017	2.32	1.80	0.11	0.20
• <a href="#">China in Angola: win-win partnership or marriage of convenience?</a>								
SINOPEC GROUP OVERSEAS DEVELOPMENT 23	105.1	4.38	USD	Oct 17, 2023	7.36	3.73	0.03	-0.20
• <a href="#">The Great Frack Forward China's Coal Addiction Threatens The ...</a>								
SINOCHEM OVERSEAS CAPITAL CO LTD 20	106.5	4.50	USD	Nov 12, 2020	5.26	3.30	0.15	-1.00

CH	210:HK	Daphne International Holdings Ltd	3.420	-12.31	• <a href="#">Markets Live: Shares bounce through GDP gloom</a>								
CH	883:HK	CNOOC Ltd	10.900	-10.51	SINOPEC GROUP OVERSEAS DEVELOPMENT 22	102.1	3.90	USD	May 17, 2022	6.48	3.60	0.03	-0.20
CH	2357:HK	AviChina Industry & Technology Co Ltd	5.380	-8.81	• <a href="#">Utica Shale helps family save Carroll County farm, transforms rural ...</a>								
CH	386:HK	China Petroleum & Chemical Corp	6.130	-8.78	<h2>Corporate Eurobonds</h2>								
CH	1833:HK	Intime Retail Group Co Ltd	6.190	-8.43									
CH	1099:HK	Sinopharm Group Co Ltd	27.900	-7.92									
CH	151:HK	Want Want China Holdings Ltd	9.750	-7.84									
<h3>Best Stocks YTD %</h3>					Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
CH	2020:HK	Anta Sports Products Ltd	16.240	70.59	CNOOC FINANCE (2012) LTD 42	110.3	5.00	USD	May 2, 2042	15.09	4.40	-0.12	2.00
CH	2727:HK	Shanghai Electric Group Co Ltd	4.470	60.22	• <a href="#">Nexen letting staff go, slashing costs despite CNOOC's pledges to ...</a>								
CH	998:HK	China CITIC Bank Corp Ltd	5.680	37.20	COUNTRY GARDEN HOLDINGS CO LTD 18	106.8	11.13	USD	Feb 23, 2018	0.24	5.29	-3.50	1.60
CH	390:HK	China Railway Group Ltd	5.480	35.98	• <a href="#">What's On in Chester, Flintshire and Cheshire from December 7 ...</a>								
CH	2328:HK	PICC Property & Casualty Co Ltd	15.420	35.03	SINOPEC GROUP OVERSEAS DEVELOPMENT 23	105.1	4.38	USD	Oct 17, 2023	7.36	3.72	0.00	-0.10
CH	902:HK	Huaneng Power International Inc	9.050	31.16	• <a href="#">The Great Frack Forward China's Coal Addiction Threatens The ...</a>								
CH	1336:HK	New China Life Insurance Co Ltd	34.600	31.06	STATE GRID OVERSEAS	104.2	4.13	USD	May 7, 2024	7.82	3.62	-0.01	0.10
CH	6837:HK	Haitong Securities Co Ltd	17.140	27.72									
CH	656:HK	Fosun International Ltd	9.350	24.34									
CH	1099:HK	Sinopharm Group Co Ltd	27.900	24.28									
<h3>Worst Stocks YTD %</h3>													
stockcountry	ticker	namestock	current	ch									
CH	700:HK	Tencent Holdings Ltd	120.200	-75.73									

CH	2883:HK	China Oilfield Services Ltd	12.920	-46.72	INVESTMENT 201									
CH	3383:HK	Agile Property Holdings Ltd	4.440	-46.25	24									
CH	1025:HK	Wumart Stores Inc	7.110	-43.57	● <a href="#">Broad market depicts strength</a>									
CH	3983:HK	China BlueChemical Ltd	2.760	-43.33	KAISA GROUP HOLDINGS LTD 18	101.2	8.88	USD	Mar 19, 2018	2.88	8.60	-0.47	1.20	
CH	1066:HK	Shandong Weigao Group Medical Polymer Co	6.550	-37.14	● <a href="#">Kaisa Falls Most in 3 1/2 Years as Chairman's Trust Sells</a>									
CH	1157:HK	Zoomlion Heavy Industry Science and Tech	4.580	-35.85	<h2>China Last Month Review</h2>									
CH	3900:HK	Greentown China Holdings Ltd	7.680	-34.58										
CH	2007:HK	Country Garden Holdings Co Ltd	3.170	-32.41										
CH	881:HK	Zhongsheng Group Holdings Ltd	7.720	-28.65										

### Sector Performance 1m %

NameSector	ch
Financials	8.8
Industrials	6.7
Consumer Discretionary	2.1
Materials	1.6
Utilities	-1.0
Consumer Staples	-1.8
Technology	-5.0
Communications	-5.1
Energy	-7.4
Health Care	-9.5

### Sector Performance YTD %

NameSector	ch
Technology	16.2
Industrials	10.0
Utilities	5.3
Consumer Discretionary	0.9
Financials	0.8

China SHCOMP:IND Index gained 11.66% last month. To finish the month at 2702.39

MSCI China Index gained 1.52% last month. Its overall up 3.46% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -1.12% last month and is up 0.20% YTD.

CNY last month lost -0.5% against US dollar. To finish the month at 6.1434 per USD.

While Brent oil price last month lost -20.42%. To finish the month at 68.33 \$/bbl.

Best stocks last month in China included China Southern Airlines Co Ltd +34.93%, Haitong Securities Co Ltd +28.87%, China Communications Construction Co Ltd +26.22%, Zoomlion Heavy Industry Science and Tech +22.79%, Air China Ltd +20.12%, BBMG Corp +19.89%, CITIC Securities Co Ltd +19.44%, New China Life Insurance Co Ltd +19.31%, Shanghai Electric Group Co Ltd +15.21%, Chongqing Rural Commercial

Materials	-1.2
Health Care	-9.0
Energy	-11.8
Consumer Staples	-19.4
Communications	-29.6

Bank +15.01%, .

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Worst stocks last month included China Oilfield Services Ltd -20.15%, PetroChina Co Ltd -16.48%, Shandong Weigao Group Medical Polymer Co -16.24%, Daphne International Holdings Ltd -12.31%, CNOOC Ltd -10.51%, AviChina Industry & Technology Co Ltd -8.81%, China Petroleum & Chemical Corp -8.78%, Intime Retail Group Co Ltd -8.43%, Sinopharm Group Co Ltd -7.92%, Want Want China Holdings Ltd -7.84%,

Best stocks YTD included Anta Sports Products Ltd +70.59%, Shanghai Electric Group Co Ltd +60.22%, China CITIC Bank Corp Ltd +37.20%, China Railway Group Ltd +35.98%, PICC Property & Casualty Co Ltd +35.03%, Huaneng Power International Inc +31.16%, New China Life Insurance Co Ltd +31.06%, Haitong Securities Co Ltd +27.72%, Fosun International Ltd +24.34%, Sinopharm Group Co Ltd +24.28%,

While worst stocks YTD included Tencent Holdings Ltd -75.73%, China Oilfield Services Ltd -46.72%, Agile Property Holdings Ltd -46.25%, Wumart Stores Inc -43.57%, China BlueChemical Ltd -43.33%, Shandong Weigao Group Medical Polymer Co -37.14%, Zoomlion Heavy Industry Science and Tech -35.85%, Greentown China Holdings Ltd -34.58%, Country Garden Holdings Co Ltd -32.41%, Zhongsheng Group Holdings Ltd -28.65%,

In terms of sector performance last month the best sectors included Financials +8.8%, Industrials +6.7%, Consumer Discretionary +2.1%,

While worst sector performance last month showed Health Care -9.5%, Energy -7.4%, Communications -5.1%,

YTD the best sectors remain Technology +16.2%, Industrials +10.0%, Utilities +5.3%, While the worst sectors are Communications -29.6%, Consumer Staples -19.4%, Energy -11.8%,

### Korea Stance

Korea Valuations

Korea Top Stock Picks

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### India Stance

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Turkey Last Month Performance

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### South Africa Stance

South Africa Valuations

South Africa Top Stock Picks

South Africa Top Bond Picks

South Africa Last Month

Performance Review

## Some Political news headlines for China include:

- [Mark Zuckerberg snapped with Chinese \*\*President Xi Jinping's\*\* book](#)
- [Xi Jinping: the growing cult of China's 'Big Daddy Xi'](#)
- [Xi Jinping Just Got Even More Powerful](#)
- [Vice President Li Yuanchao Talks Regional, World Security with ...](#)
- [Li Yuanchao Meets with President Abdul Hamid of Bangladesh](#)
- [Overseas Chinese contribute 60% of China's foreign investment ...](#)
- [Premier of Chinese State Council to visit Kazakhstan](#)
- [China Extends Agricultural Finance Tax Breaks](#)
- [Premier Li Meets With Japanese Delegation](#)
- [Chinese vice premier meets GE chairman, CEO](#)
- [China streamlines investment procedure](#)
- [China's Vice Premier Zhang Gaoli visits 'koda](#)
- [China, WFO Hold 11th World Family Summit in Guangdong](#)
- [China to push soccer education to raise level of game: state media](#)
- [Pivot to Asia is a success](#)
- ['Political motivation' in China's pension centralisation process](#)
- [The Central Conference on Work Relating to Foreign Affairs was ...](#)
- [Full Text of Vice Premier Wang Yang's speech at 4th China-Eurasia ...](#)
- [China Remains Unlikely To Loosen Control Over Internet, Media](#)
- [State Council takes over management reform efforts at government ...](#)
- [ZAP and Jonway Auto Receive Accolades from China Vice Premier ...](#)
- [Li Keqiang Meets with President Ibrahim Boubacar Keita of Mali](#)
- [Brief introduction of Chinese vice premiers, state councilors](#)
- [Li Keqiang Meets with Prime Minister Helle Thorning-Schmidt of ...](#)



- [Regional military chiefs hail Beijing's security proposal](#)
- [All Your Pivots Are Belong to Us](#)
- [Hagel Addresses China's Future Defense Leaders](#)
- [\*\*State Councilor\*\* calls for upgraded overseas Chinese language ...](#)
- [The Central Conference on Work Relating to Foreign Affairs was ...](#)
- [United \*\*States\*\* and China Sign Climate Agreement](#)
- [Brief introduction of Chinese vice premiers, \*\*state councilors\*\*](#)
- [China, Nepal pledge to boost security cooperation](#)
- [China vows severe punishment for Kunming terrorist attacks](#)
- [Azmin Ali steps in to stop eviction of PAWS](#)
- [Brief introduction of Chinese vice premiers, \*\*state councilors\*\*](#)
- [China Said to Plan Merging Nation's Largest Trainmakers](#)
- [Vimicro Investors Hold A Worthless Bag \(VIMC\)](#)
- [Li Keqiang Meets with President Ibrahim Boubacar Keita of Mali](#)
- [Li Keqiang Meets with Prime Minister Helle Thorning-Schmidt of ...](#)
- [5 Questions About \*\*Xi Jinping\*\*, Answered](#)
- [\*\*Xi Jinping\*\* urges development of \*\*military\*\* equipment systems](#)
- [China media: Obama chided for remarks on \*\*Xi Jinping\*\*](#)
- [Atucha 3 contract signed](#)
- [Russia, China Move Ahead on \\$25 Billion High-Speed Railroad ...](#)
- [China offers chance to take stake in banks](#)
- [Thursday's News in Brief](#)
- [The Sultanate of Oman marks 44th national day](#)
- [Unhappy With The Election Results? Just Look At The \*\*People\*\* Your ...](#)
- [US congressman supports Taiwan's RIMPAC bid, submarine plans](#)
- [Authorities duck responsibility in Taiwan gutter oil scandal](#)
- [Harvest and the home: cultural connotations of Mid-Autumn Festival](#)
- [Government to encourage private investment in \*\*farming\*\*, but ...](#)
- [It's an FTA win-win for all farmers: Australian \*\*minister\*\*](#)
- [Coveney trade mission to China pushes for beef access](#)
- [SOS villages provide orphans a good start](#)

- [President Jacob Zuma of South Africa Meets with \*\*Li Ligu\*\*, Special ...](#)
- [China planning national Martyrs' Day](#)
- [D'tente for China and Japan](#)
- [Iran amb. meets with China \*\*commerce min.\*\* in Beijing](#)
- [Iran, China Call for Closer Trade Ties](#)
- [Chinese \*\*Minister of Culture\*\* welcomes his Seychelles counterpart in ...](#)
- [\*\*Ministry\*\* unveils detailed plan for artists' grassroots stints](#)
- [Film Review: 'The Crossing: Part 1'](#)
- [Muhyiddin meets with China's \*\*Education Minister\*\*](#)
- [Expose students to other languages, says Muhyiddin](#)
- [Malaysia wants students exposed to other languages](#)
- [Expansion of pollution monitoring on the way](#)
- [How leaders and an army of staff turned Beijing's grey into 'Apec blue'](#)
- [Canada to take part in the Annual General Meeting of the China ...](#)
- [AIIB is not just another multilateral](#)
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- [China \*\*Finance Minister\*\*: Government to Keep Policy Steady](#)
- [\*\*Foreign Minister Wang Yi\*\* Meets with Newly-appointed Head of the ...](#)
- [Ethiopia-China \*\*Relations\*\* - an Excellent Model for South-South ...](#)
- ['China prez could visit Nepal in 2015'](#)
- [Can hukou reform save Chinese property?](#)
- [Beijing calls on pioneer to drive \*\*housing\*\* scheme](#)
- [Guangzhou mulls easing \*\*housing\*\* curbs](#)
- [China's pension reforms stir as debt looms in the trillions](#)
- [Foreign \*\*Ministry\*\* Spokesperson Hua Chunying's Regular Press ...](#)
- [Ghani takes oath as new Afghan president](#)
- [China's low-speed electric car \*\*industry\*\* sees bright prospects](#)
- [China and Germany aim to unify charging standards for new energy ...](#)
- [Plans revealed to boost Tibet's water \*\*industry\*\*](#)
- [China: Arbitrary detention and disappearance since March 2014 of ...](#)
- [Petition Launched to Free Jailed Tibetan Singers](#)



- [Judith Collins to visit China and Singapore](#)
- [As China Urbanizes, Fears Grow That Cropland Is Vanishing](#)
- [China to help Guyana with mineral mapping](#)
- [Fiery Cross Reef now largest of Spratlys after PLA \*\*land\*\* reclamation](#)
- [China \*\*defence minister Chang Wanquan\*\* brushes off fears over ...](#)
- [Singapore, China to explore new initiatives to boost military ties](#)
- [\*\*Defense\*\* Secretary Chuck Hagel resigns](#)
- [Economic corridor vital for \*\*security\*\*, stability of region: PM](#)
- [Chinese \*\*Minister\*\* for \*\*public security\*\* meets Pakistani leadership](#)
- [New China counterterrorism initiative to focus on intelligence ...](#)
- [Overhaul of Chinese \*\*science\*\* spending looms](#)
- [Xi Jinping and Vladimir Putin Send Congratulatory Letters to Pujiang ...](#)
- [China to Boost Development of Electric Vehicles](#)
- [Lawmakers in move to tackle espionage threat](#)
- [Treaties of the New Millennium: Two Steps Forward, One Giant Step ...](#)
- [Anti-Spyware Laws Is Being Prepared: Who Will Be The Spy?](#)
- [Whistleblowers asked to provide clues to help China's 'fox hunt ...](#)
- [\*\*Huang Shuxian\*\* named new \*\*supervision minister\*\*](#)
- [New Offices Reflect Growth of Busy Anticorruption Agency](#)
- [PRESS DIGEST -China - Dec 5](#)
- [China on track for world's largest subway](#)
- [China, Mexico officials meet, no mention of scrapped rail deal](#)
- [Attendance at Erdoğan's inauguration not to be as planned](#)
- [China's looming \*\*water\*\* crisis](#)
- [China's EIA Industry Rife with Fraud](#)
- [CAG Shashi Kant Sharma joins UN board of \*\*auditors\*\*](#)
- [State \*\*Auditor\*\* Finds Misuse of Shantytown Redevelopment Funds](#)
- [China government funds misused to buy French vineyards, say ...](#)
- [\*\*Zhou's PBOC\*\* Past Shows Multiple Moves as More Cuts Seen](#)
- [Slow growth could impede \*\*China's banking\*\* reforms](#)
- [Safeguarding Deposits](#)

- [Advent Hope: The Joy of Meeting Kenneth Bae](#)
- [Obama upbeat on future of US-China ties](#)
- [Birmingham International Center set to spotlight Chinese business ...](#)
- [conference conducive to building consensus on Afghanistan](#)
- [UN to vote on crash resolution; Russia has doubts](#)
- [UN Security Council action on Crimea referendum blocked](#)
- [Statement by Ambassador Chen Xu, Head of the \*\*Chinese\*\* ...](#)
- [\*\*China\*\* must comply](#)
- [\*\*Hong Kong\*\* betrayed](#)
- [Hong Kong democracy protesters attempt to block office of \*\*Chief\*\* ...](#)
- [Xi Jinping gives Hong Kong \*\*Chief Executive Leung Chun-ying\*\* a gift ...](#)
- [\*\*Leung Chun-ying\*\*: Work on political reform has not stopped](#)
- [Qianhai drummed up for young dreamers](#)
- [We surrender](#)
- [HSBC Community Partnership Programme 2014 Fosters a ...](#)
- [Beijing's top man in Hong Kong dismissive of democracy protests](#)
- [A battle for the streets: clashes between Occupy activists and ...](#)
- [\*\*Sex\*\* discrimination shocked forensic scientist in 1960s Hong Kong](#)
- [TV stations wait for Exco word on license](#)
- [HKTV's license bid result to be known next year](#)
- [HKTV launches after a year of controversy](#)
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- [breakthrough on talks to end Occupy Central stand-off](#)
- [OCCUPY CENTRAL - DAY 19: Full coverage of the day's events](#)
- [HK\\$10 million to be spent removing ancient well from future MTR ...](#)
- [MTR redesign in HK\\$4.1 billion plan to display relics at rail link](#)
- [Jury rules \*\*development\*\* chief \*\*Paul Chan\*\* and wife lose defamation ...](#)
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- [SED congratulates two professors on their appointment as ...](#)
- [Filibuster stops aid for working poor households, says Lam](#)
- [OCCUPY CENTRAL OCCUPY CENTRAL - DAY SIX: Full coverage ...](#)

- [Hong Kong Begins to Destroy Ivory Stockpile](#)
- [Hong Kong International Building and Hardware Fair and Eco Expo ...](#)
- [Hong Kong is in a recession, says China expert Andy Xie](#)
- [Low mainland demand and Occupy protests dampen Hong Kong's ...](#)
- [Looming US rate rise spells trouble for Hong Kong households and ...](#)
- [Don't get burnt on hot money flowing into Hong Kong, investors ...](#)
- [CY Leung's popularity in his first year lags behind Donald Tsang](#)
- [SFH urges enhanced education on AIDS prevention](#)
- [Medical, nursing and pharmacist professionals in public and private ...](#)
- [OCCUPY CENTRAL - DAY SEVEN: Full coverage of the day's events](#)
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- [breakthrough on talks to end Occupy Central stand-off](#)
- [Hong Kong needs democracy realists, not dreamers](#)
- [Time for an independent chief prosecutor](#)
- [CY Leung says authorities ready for 'furious resistance' ahead of ...](#)
- [Police let Occupy organisers walk away without charge after they ...](#)
- [\*\*Matthew Cheung\*\*: It's 'difficult' to say how long elderly must wait for ...](#)
- [\*\*Labour\*\* Advisory Board to hold Employee Representative By-election](#)
- [Hong Kong Aug-Oct Jobless Rate Stable; In Line With Forecast](#)
- [Hong Kong police clear protest site in Mong Kok ' for now](#)
- [Stand-off ensues between protesters and police in Mong Kok](#)
- [Tensions soar after night of clashes in Hong Kong](#)
- [\*\*DAVUTOĞLU\*\* IN ATHENS TO SEEK CYPRUS BREAKTHROUGH](#)
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- [Take Turkey into EU's family photo: Turkish \*\*minister\*\*](#)
- [Students urged to abandon plan to escalate democracy campaign](#)
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- [Saving ancient wells: money down the drain?](#)
- [HDP COMMITTEE PAYS UNEXPECTED VISIT TO QANDIL ...](#)
- [Turkish government, HDP still differ on notion of public order](#)
- [EU OFFERS FULL SUPPORT FOR TURKEY'S RECONCILIATION ...](#)

- [Hong Kong not on borrowed time, says Monetary Authority chief](#)
- [HKMA scraps 20000 yuan daily conversion cap in landmark reform](#)
- [Tsang blames protesters as October retail sales take big hit](#)
- [Manpower boost for Judiciary](#)
- [Hong Kong chief justice weighs in for the first time on Beijing white ...](#)
- [Hong Kong Chief Judge: Judges Are Not Supervised](#)
- [Legco may seek injunction to clear Occupy protesters from complex ...](#)
- [PRESS DIGEST-Hong Kong - Dec 9](#)
- [Hong Kong's Legislative Council to tighten rules on outsiders using ...](#)
- [Hong Kong group, including medical volunteers, calls for probe into ...](#)
- [Arrest of Occupy Central marshals damages trust in police ...](#)
- [Arrest warning as clearout looms](#)
- [ICAC chief Simon Peh in mainland visit](#)
- [Beijing graft-buster to ICAC: let's work more closely](#)
- [ICAC chief urged to exit Tong probe](#)
- [Ties between Chui family and Macau's business elite grow stronger](#)
- [AUDIT COMMISSION Not enough land to build 200000 flats in Hong ...](#)
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- [China's Troubles Are Tanking Macau--And Las Vegas](#)
- [Macau Airport Expanding to Enhance Capacity Amid Dynamic ...](#)
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- [Sweeping changes for Macau Chief Executive Fernando Chui's ...](#)
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- [Macau must look beyond gaming to grow economy](#)
- [The hand that feeds](#)
- [Talks on Hong Kong-Macau deal over fugitive transfers at 'mature ...](#)
- [It's official: Macau chief executive Fernando Chui will seek re-election](#)
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- [Russia to Overcome Any Difficulties Caused by Sanctions: Turkish ...](#)
- [A new era with Russia is beginning, says minister](#)
- [Gambling website impunity](#)

- [Zhuhai authorities expanding checkpoints for Cross Border ...](#)
- [Alex Vong appointed head of IACM](#)
- [Turkey Will Not Choose Between Russia, EU: Turkish \*\*Energy Minister\*\*](#)
- [Turkey is in favor of using \*\*energy\*\* for peace: \*\*Energy Minister Yildiz\*\*](#)
- [\*\*Taner Yildiz\*\*: 'TANAP poses no threat to environment'](#)
- [Orman leaves; Midler talks gays; Gyllenhaal's 'trick'](#)
- ['The Female Gaze' Is a Collection of Films That Buck Male-Centric ...](#)
- [Democracy is on its last legs](#)
- [\*\*Lau Si Io\*\*: Transition to new \*\*Secretary\*\* underway](#)
- [\*\*Public\*\* disclosure of assets](#)
- [Lionel Leong to head Macau govt gaming policy: official](#)
- [KA-DER demands equity on 80th anniversary of universal suffrage](#)
- [VIDEO: Woman forced out of room after attempting to ask question to ...](#)
- [Erdoğan's comments on gender 'against Constitution'](#)
- [Hunan party chief Zhou Qiang named as mainland's top judge](#)
- [\*\*Minister\*\*: 3 banks warned for lack of collaboration with MASAK](#)
- [Dodging the Draft a Boon for Turkish Banks Selling Loans](#)
- [Turkish defense \*\*minister\*\* denies 'nepotism' allegations](#)
- [Ho Chio Meng: urgent need for mutual legal assistance in criminal ...](#)
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- [Gordon Suspension Highlights Embarrassing Hypocrisy of NFL's ...](#)
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- [SKYSCRAPERS: Two of Macao's landmarks--the Bank of China ...](#)
- [Lionel Leong to head Macau govt gaming policy: official](#)
- [New head of Macau govt gaming policy soon: reports](#)
- [New broom sweeps clean](#)
- [OCCUPY CENTRAL - DAY 11: Full coverage of the day's events](#)
- [Who will charge the AG?](#)

## While some economic events and news headlines include:

Monday December 08 2014 China Trade Surplus Jumps to Record High in November  
China trade surplus widened to USD 54.5 billion in November of 2014 from a USD 33.80 billion a year earlier, touching a new record high, as exports grew by 4.7 percent while imports unexpectedly declined by 6.7 percent.

Friday November 21 2014 China Cuts Interest Rates

The People's Bank of China decided to cut its benchmark one-year lending rate by 40 bps to 5.6 percent on November 21st. It is the first rate cut in more than two years as the economy slows.

Monday November 10 2014 China's Inflation Rate Steady in October

China's annual inflation rate was recorded at 1.6 percent in October, unchanged from the previous month. The politically sensitive food prices accelerated to 2.5 percent while non-food cost rose at a slower 1.2 percent.

Saturday November 08 2014 China Trade Surplus Widens 46.5%

Chinese trade surplus increased to USD 45.4 billion in October of 2014 from a USD 31 billion surplus a year earlier. Exports rose more than expected driven by sales to the United States and Asia while imports slowed.

Tuesday October 21 2014 China GDP Growth at Five-Year Low

In the third quarter of 2014, China's gross domestic product expanded 7.3 percent year-on-year, slumping to a five-year low. The slowdown was driven by lower property investment, dwindling credit growth and weakening industrial production.

- [China's 2015 outlook in three words](#)
- [China advisers recommend 7 percent growth goal in 2015 as ...](#)
- [China Life Gains from Investments, Core Growth Impressive](#)
- [China investment growth near 13-year low](#)

- [Understanding \*\*China's\*\* One Child Policy](#)
- [\*\*China's\*\* Problems Impeding Rapid \*\*Growth\*\* - Part 1: The Cost Of Smog](#)
- [Turkish workers' death toll is 13510 in twelve years, \*\*Labor Minister\*\* ...](#)
- [Turkey discriminates against Alevis over worship places, Euro court ...](#)
- [\*\*China\*\* faces more pressure as Nov imports shrink unexpectedly ...](#)
- [Korea's \*\*exports\*\* to \*\*China\*\* face minus \*\*growth\*\*](#)
  
- [POLITICS > Turkey's \*\*education\*\* council ends, but debate lingers on](#)
- [\*\*China\*\* Tightens LGFV Funding Screws as More Transparency Sought](#)

## Companies Reported last month include:

2014-11-03 Wumart Stores Inc

CH

- [CRE HY impacted by Tesco JV](#)
- [Sun Art Retail \*\*Profit\*\* Gains 15% to \\$452 Million as \*\*Stores\*\* Open](#)

2014-11-06 Lenovo Group Ltd

CH

- [The Virgin Mary Lookbook](#)
- [Detail-minded Aussie to lead HP spin-off](#)

2014-11-10 Parkson Retail Group Ltd

CH

- [Trading ideas: \*\*Parkson\*\*, Axiata, Sona Petroleum, IJM Corp, Silk ...](#)
- [What Investors Need to Know About \*\*Parkson Retail Asia Pte Ltd's\*\* ...](#)



2014-11-11 Zhejiang Expressway Co Ltd

CH

- [China Tries to Electrify Clean Car Market as Consumers Yawn](#)
- [Comment: Foreign capital could be the answer to \*\*Turkey's debt\*\* woes](#)
- [Scottish American's new man makes his mark](#)

2014-11-12 Tencent Holdings Ltd

CH

- [Tencent Holdings' \(TCEHY\) CEO Pony Ma on Q3 2014 Results ...](#)
- [UPDATE 2-China's \*\*Tencent profit\*\* misses forecast as revenue ...](#)

2014-11-13 Sun Art Retail Group Ltd

CH

- [China's \*\*Sun Art Retail\*\* reports 7 pct rise in 9-month net profit](#)
- [Anchor Capital: Essential market review 9 Dec](#)

2014-11-14 Tingyi Cayman Islands Holding Corp

CH

- [Taiwan fin regulator asks banks not to grant new loans to Ting Hsin](#)
- [Hedge Fund APS Expects China Stock Market Rally to Continue](#)

2014-11-19 Shandong Weigao Group Medical Polymer Co

CH

- [Coca-Cola Icecek's \(COACF\) CEO Burak Basarir on Q3 2014 ...](#)
- [Shandong Weigao Inks \\$312M Deal To Sell Biosensors Stake](#)
- [Coca-Cola Icecek's \(COACF\) CEO Burak Basarir on Q3 2014 ...](#)
- [Asian Stocks Retreat Second Day as Materials Shares Lead Decline](#)

## Best Stocks Last Month and News



China Southern Airlines Co Ltd+34.93%

- [China Southern Airlines \(ZNH\) Shares March Higher, Can It Continue?](#)

Haitong Securities Co Ltd+28.87%

- [REFILE-China stocks rally again, Hong Kong shares fall on profit ...](#)

China Communications Construction Co Ltd+26.22%

- [China growth slows as housing peaks](#)

Zoomlion Heavy Industry Science and Tech+22.79%

- [China's Xiamen XGMA awaits approval to join aviation ...](#)

Air China Ltd+20.12%

- [Hainan Air Elbows Its Way Into China's Skies](#)

BBMG Corp+19.89%

- [Connect program to deliver arbitrage aplenty](#)

CITIC Securities Co Ltd+19.44%

- [REFILE-China stocks rally again, Hong Kong shares fall on profit ...](#)

New China Life Insurance Co Ltd+19.31%

- [China Life Gains from Investments, Core Growth Impressive](#)

Shanghai Electric Group Co Ltd+15.21%

- [Concentrating solar power: BrightSource and Shanghai Electric ...](#)

Chongqing Rural Commercial Bank+15.01%

- [Chongqing woman uses truck to deliver 100000 RMB worth of coins ...](#)

## Worst Stocks Last Month and News

China Oilfield Services Ltd -20.15%

- [Xcite Energy announces Memorandum of Understanding with China ...](#)

PetroChina Co Ltd -16.48%

- [Monday Buzz: PetroChina Co. Ltd. \(PTR\), The Clorox Company ...](#)

Shandong Weigao Group Medical Polymer Co -16.24%

- [Asian Stocks Retreat Second Day as Materials Shares Lead Decline](#)  
Daphne International Holdings Ltd -12.31%
- [Head of Troubled Li-Ning Co. Hands Baton to Company's Founder](#)  
CNOOC Ltd -10.51%
- [CNOOC Ltd Reaches New 12-Month Low at \\$133.36 \(CEO\)](#)  
AviChina Industry & Technology Co Ltd -8.81%
- [AviChina Faced New Opportunities through Substantial Investment ...](#)  
China Petroleum & Chemical Corp -8.78%
- [Monday Best Stocks: MasterCard Incorporated \(MA\), China ...](#)  
Intime Retail Group Co Ltd -8.43%
- [Inside Money: Super smart deal aims to activate NZ passive investors](#)  
Sinopharm Group Co Ltd -7.92%
- [Provectus Biopharmaceuticals Extends Memorandum of ...](#)  
Want Want China Holdings Ltd -7.84%
- [Hedge Fund APS Expects China Stock Market Rally to Continue](#)

## [View China Econ Page](#)

### Korea Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
KOSPI:IND	0.08		
MSCI Korea	-2.55	-9.71	-11.19
MSCI GEM	-1.12	0.20	-1.33
MSCI BRIC	-1.33	-0.47	-2.63

Indexes 1m performance %

Index	Last	Chnge
Shanghai Stock Exchange Composite Index	2702.39	11.66
Nikkei 225	17574.87	7.07
Borsa Istanbul 100 Index	86168.66	6.94
S&P BSE SENSEX Index	28746.85	3.16
MICEX Index	1533.68	3.04
Karachi Stock Exchange KSE100 Index	31197.98	2.70
FTSE 100 Index	6722.62	2.69
Dow Jones Industrial Average	17828.24	2.52
S&P 500 Index	2067.56	2.45
Jakarta Stock Exchange Composite Index	5147.83	1.15
S&P/TSX Composite Index	14744.70	0.90
FTSE/JSE Africa All Share Index	49911.37	0.38
Korea Stock Exchange KOSPI Index	1966.01	0.08
Ibovespa Brasil Sao Paulo Stock Exchange Index	54664.36	0.07
Warsaw Stock Exchange WIG Total Return Index	53247.07	-1.30
Hong Kong Hang Seng Index	23559.56	-1.83
Mexican Stock Exchange Mexican Bolsa IPC Index	44190.47	-1.86
Russian Trading System Cash Index	974.27	-10.74
Russian Depositary Index USD	1173.86	-11.64

Currencies 1m performance %

Ticker	Last	Chnge
USDUAH:CUR	15.0442	15.72
USDRUB:CUR	49.4670	15.01
USDCOP:CUR	2217.0500	7.75
USDJPY:CUR	118.9100	5.87
USDCLP:CUR	608.2500	5.22
USDMYR:CUR	3.4365	4.47
USDKRW:CUR	1115.9500	4.41
USDNOK:CUR	7.0424	4.32
USDAUD:CUR	1.1834	4.12

Korea

Our Stance

South Korean stocks in utilities, technology and consumer discretionary sectors trade with large discounts to emerging market peers. They have also been putting on pretty good performance this year. While industrials stocks are also cheap - industrials stocks lag.

Oil price drop has been a reflection of not only speculating activities in the oil and gas sector, but also it was a sign of weakening demand and hence lower activity in the industrial sectors.

We favor Korea technology stocks as well as consumer names.

Valuations

USDBRL:CUR	2.5654	3.54
USDMXN:CUR	13.9285	3.32
USDILS:CUR	3.8960	2.53
USDGBP:CUR	0.6404	2.43
USDRSD:CUR	96.8400	2.07
USDTWD:CUR	31.0630	2.00
USDSGD:CUR	1.3086	1.80
USDIDR:CUR	12273.8000	1.56
USDCAD:CUR	1.1431	1.46
USDINR:CUR	62.1650	1.30
USDTND:CUR	1.8401	1.17
USDISK:CUR	123.6200	1.14
USDRON:CUR	3.5598	1.04
USDTHB:CUR	32.8800	0.86
USDSEK:CUR	7.4556	0.84
USDHRK:CUR	6.1638	0.74
USDZAR:CUR	11.1146	0.68
USDVND:CUR	21415.0000	0.63
USDLTL:CUR	2.7725	0.58
USDEUR:CUR	0.8029	0.58
USDKWD:CUR	0.2917	0.55
USDBGN:CUR	1.5703	0.55
USDDKK:CUR	5.9748	0.54
USDCNY:CUR	6.1434	0.50
USDCNH:CUR	6.1584	0.50
USDCHE:CUR	0.9662	0.37
USDARS:CUR	8.5234	0.26
USDBDT:CUR	77.5750	0.25
USDPHP:CUR	44.9500	0.16
USDTRL:CUR	2224116.0000	0.08
USDTRY:CUR	2.2242	0.06
USDPEN:CUR	2.9229	0.05
USDSAR:CUR	3.7530	0.03
USDAED:CUR	3.6731	0.00
USDOMR:CUR	0.3850	0.00
USDVEF:CUR	6.2921	0.00
USDQAR:CUR	3.6411	-0.01
USDHKD:CUR	7.7543	-0.01
USDHUF:CUR	245.9300	-0.03

## Korea Valuations

Sector	Sector MCap mn\$	Sector Mcap % in Total	PE 2014E	GEM PE 2014E	Est EPS Growth 14	GEM EPS Growth
Technology	539060.3	31.02	10.8	14.3	7.5	12.0
Consumer Discretionary	287741.4	16.56	9.5	16.4	8.7	12.6
Financials	265254.6	15.26	13.2	10.2	57.7	14.8
Materials	142299.9	8.19	15.0	16.3	18.6	50.6
Consumer Staples	126098.3	7.26	27.8	26.3	16.0	16.8
Communications	121789.5	7.01	24.9	21.5	25.8	16.7
Industrials	119572.1	6.88	16.5	17.9	12.5	12.3
Utilities	62564.5	3.60	11.0	13.2	20.5	12.8
Energy	25747.8	1.48	16.2	10.0	1901.5	26.0
Health Care	11268.9	0.65	-0.0	28.9		18.6

## Stock Picks for December

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	1m Change %
<b>SK Hynix Inc(Long)</b>	9.1	25.4	-%	+47.44%	2.3	2.2	24.5	-0.8
<ul style="list-style-type: none"> <li>• <a href="#">Moody's upgrades SK Hynix to Ba1; outlook stable</a></li> <li>• <a href="#">SK hynix memory solutions Opens Office in Longmont, Colorado</a></li> </ul>								

USDCZK:CUR	22.1831	-0.06
USDTTD:CUR	6.3343	-0.16
USDNZD:CUR	1.2797	-0.24
USDPLN:CUR	3.3576	-0.54
USDPKR:CUR	101.8550	-0.91

## Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
GREECE	8.13%	0.26	-5	+29	-43
JAPAN	0.41%	-0.04	-1	-4	-18
BRAZIL (USD)	3.94%	-0.06	+1	-5	-99
SOUTH KOREA	2.60%	-0.06	-5	-6	-107
MEXICO (USD)	3.28%	-0.07	+2	-7	-81
NEW ZEALAND	3.89%	-0.07	-2	-8	-88
SINGAPORE	2.17%	-0.10	-6	-10	-20
HONG KONG	1.66%	-0.13	-4	-11	-31
GERMANY	0.70%	-0.14	0	-14	-99
SWITZERLAND	0.28%	-0.16	-2	-16	-58
UNITED STATES	2.17%	-0.17	-7	-17	-58
NETHERLANDS	0.81%	-0.17	0	-16	-121
SPAIN	1.89%	-0.18	0	-18	-222
CANADA	1.85%	-0.19	-4	-19	-70
INDIA	8.09%	-0.19	-6	-19	-65
FRANCE	0.97%	-0.21	-2	-21	-118
AUSTRALIA	3.02%	-0.26	-8	-26	-120
ITALY	2.03%	-0.31	-3	-31	-202
BRITAIN	1.93%	-0.32	0	-32	-84
PORTUGAL	2.83%	-0.37	+3	-37	-302

## Commodities 1m performance %

name	units	Price	Chng
ICE ECX EMISSIONS	EUR/MT	7.04	10.87
CBOT WHEAT	USD/BU.	574.50	7.89
ICE ORANGE JUICE CONC	USD/LB.	148.85	7.20
TOCOM GOLD	JPY/G	4397.00	4.05
JAPANESE YEN SPOT	JPY/T OZ.	136955.25	3.93
NYMEX NATURAL GAS	USD/MMBTU	3.99	3.10

## Daewoo Securities Co Ltd(Long)

23.7	4.0	-%	+18.38%	0.9	2.8	11.8	-7.5
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- [Form 6-K TATA MOTORS LTD/FI For: Dec 12](#)
- [Big Short on Hotel Shilla Bolsters CLSA Buy Call: Korea Markets](#)

## Coway Co Ltd(Long)

24.0	28.9	1.92%	+46.59%	6.9	3.0	12.5	-2.0
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- [South Korean company announces change of head in Malaysia](#)
- [Coway to invest more than RM1b](#)

## Samsung Card Co Ltd(Long)

13.1	6.8	1.44%	+27.52%	0.9	1.8	13.7	-5.4
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- [Anchor Capital: Essential market review 15 Dec](#)
- [Win one of ten 4G Samsung tablets, worth '399 each](#)

## Samsung Fire &amp; Marine Insurance Co Ltd(Long)

14.8	9.4	0.94%	+20.52%	1.4	0.7	4.6	-0.5
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- [Samsung's cross-shareholding investments decline](#)
- [AM Best Affirms Ratings of Samsung Fire & Marine Insurance Co ...](#)

## Hyundai Development Co-Engineering &amp; Con(Short)

27.1	4.7	0.13%	+61.30%	1.3	0.6	2.2	-11.7
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CBOT CORN	USD/BU.	384.50	2.06
CME LIVE CATTLE	USD/LB.	169.23	1.92
CME FEEDER CATTLE	USD/LB.	231.08	1.14
PALLADIUM SPOT	USD/T OZ.	801.25	1.11
CME LUMBER	USD/TBF	327.70	1.11
CBOT ROUGH RICE	USD/CWT	12.32	0.24
CME LEAN HOGS	USD/LB.	88.23	0.23
CME ETHANOL	USD/GAL.	1.74	0.00
BRITISH POUND SPOT	GBP/T OZ.	737.74	-0.07
ICE COFFEE "C"	USD/LB.	187.45	-0.29
INDIAN RUPEE SPOT	INR/T OZ.	71608.50	-0.64
EURO SPOT	EUR/T OZ.	924.89	-1.27
TOCOM SILVER	JPY/G	57.20	-1.72
ICE COCOA	USD/MT	2843.00	-1.73
COMEX GOLD	USD/T OZ.	1150.60	-1.79
TOCOM RUBBER	JPY/KG	197.10	-1.79
GOLD SPOT	USD/T OZ.	1151.88	-1.80
JAPANESE YEN SPOT	JPY/T OZ.	1776.70	-2.14
ICE SUGAR #11	USD/LB.	15.59	-2.81
PLATINUM SPOT	USD/T OZ.	1192.19	-3.58
ICE CANOLA	CAD/MT	423.10	-3.62
CBOT SOYBEANS	USD/BU.	1010.50	-3.69
BRITISH POUND SPOT	GBP/T OZ.	9.57	-5.25
CBOT SOYBEAN MEAL	USD/ST	364.90	-6.20
INDIAN RUPEE SPOT	INR/T OZ.	928.31	-6.42
EURO SPOT	EUR/T OZ.	11.99	-7.13
COMEX SILVER	USD/T OZ.	14.94	-7.26
ICE COTTON #2	USD/LB.	59.71	-7.35
US DOLLAR SPOT	USD/T OZ.	14.94	-7.55
CBOT SOYBEAN OIL	USD/LB.	31.70	-8.91
CBOT OATS	USD/BU.	304.50	-9.44
TOCOM KEROSENE	JPY/KL	62230.00	-14.14
NYMEX HEATING OIL	USD/GAL.	212.65	-15.31
TOCOM CRUDE OIL	JPY/KL	50980.00	-15.81
ICE GASOIL	USD/MT	622.75	-15.99
RBOB GASOLINE	USD/GAL.	179.24	-17.97
CRUDE OIL (WTI)	USD/BBL.	64.52	-19.89
CRUDE OIL (BRENT)	USD/BBL.	68.33	-20.42

### Hyundai Securities Co Ltd(Short)

312.0	0.1	-%	+27.04%	0.5	1.3	0.4	-12.7
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- [China's Slowdown Deepens as Factory Output Growth Wanes ...](#)
- [Air Products Sells Hydrogen Fueling Station to Hyundai Australia](#)

### Daelim Industrial Co Ltd(Short)

33.3	1.6	0.13%	-23.60%	0.5	0.3	0.8	-12.1
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- [Upper Trishulki-1 waiting for PDA' PPA](#)
- [11.05Daelim CEO Kim Dong-su Participates i... \(Daelim Industrial ...](#)

### S-Oil Corp(Short)

153.7	0.6	2.56%	-45.83%	0.9	0.1	0.1	10.3
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- [Hackers vs James Bond: Next 007 Film Script Stolen in Sony Attack](#)
- [Entrepreneurs push to raise more food more cleanly, profitably](#)

### GS Engineering & Construction Corp(Short)

71.4	0.8	-%	-10.09%	0.6	0.1	0.2	-16.4
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- [GS E&C may suspend interCon sale](#)
- [Asian Markets Mostly Trade Lower](#)

## Bond Picks

## Corporate Eurobonds

## Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
SK	009150:KS	Samsung Electro-Mechanics Co Ltd	59200	21.56
SK	009540:KS	Hyundai Heavy Industries Co Ltd	118000	18.95
SK	011070:KS	LG Innotek Co Ltd	100500	18.93
SK	003490:KS	Korean Air Lines Co Ltd	44800	18.05
SK	001800:KS	Orion Corp/Republic of South Korea	962000	16.61
SK	011170:KS	Lotte Chemical Corp	164000	13.10
SK	036460:KS	Korea Gas Corp	56100	11.98
SK	030000:KS	Cheil Worldwide Inc	18500	10.78
SK	139480:KS	E-Mart Co Ltd	215500	8.84
SK	090430:KS	Amorepacific Corp	2498000	8.61

## Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
SK	028050:KS	Samsung Engineering Co Ltd	46100	-25.16
SK	139130:KS	DGB Financial Group Inc	11450	-24.92
SK	012450:KS	Samsung Techwin Co Ltd	26300	-19.82
SK	010140:KS	Samsung Heavy Industries Co Ltd	21000	-19.39
SK	012630:KS	Hyundai Development Co-Engineering & Con	33700	-16.48
SK	001740:KS	SK Networks Co Ltd	9430	-13.88
SK	018880:KS	Halla Visteon Climate Control Corp	41250	-13.61

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
EXPORT-IMPORT BANK OF KOREA 21	108.8	4.38	USD	Sep 15, 2021	5.88	2.92	0.02	-0.30
• <a href="#">Beijing adopts selective lending to force shipyard consolidation</a>								
EXPORT-IMPORT BANK OF KOREA 17	105.3	4.00	USD	Jan 11, 2017	2.03	1.45	0.10	-0.50
• <a href="#">UPDATE 3-Adani lines up \$1 bln Indian state bank loan for ...</a>								
KOREA DEVELOPMENT BANK (THE) 17	105.2	3.88	USD	May 4, 2017	2.34	1.69	0.13	-0.50
• <a href="#">DIARY -Emerging Markets Economic Events to Dec 17</a>								
HANA BANK 16	104.8	4.00	USD	Nov 3, 2016	1.88	1.47	0.19	-0.60
• <a href="#">Polar bear plays</a>								
KOREA HYDRO & NUCLEAR POWER CO LTD 22	98.75	3.00	USD	Sep 19, 2022	6.89	3.21	0.05	-0.28
• <a href="#">Global Turbines Industry</a>								

## Local Currency Bonds

SK	181710:KS	NHN Entertainment Corp	72000	-13.25
SK	097950:KS	CJ CheilJedang Corp	342500	-12.40
SK	011200:KS	Hyundai Merchant Marine Co Ltd	10100	-12.17

**Best Stocks YTD %**

stock	country	ticker	name	stock	current	ch
SK		090430:KS	Amorepacific Corp	2498000	150.05	
SK		002790:KS	AMOREPACIFIC Group	1148000	148.48	
SK		010520:KS	Hyundai Hysco Co Ltd	71700	72.77	
SK		034730:KS	SK C&C Co Ltd	221000	63.70	
SK		012630:KS	Hyundai Development Co-Engineering & Con	33700	46.84	
SK		003490:KS	Korean Air Lines Co Ltd	44800	43.13	
SK		071050:KS	Korea Investment Holdings Co Ltd	56300	39.01	
SK		001040:KS	CJ Corp	159500	36.91	
SK		047810:KS	Korea Aerospace Industries Ltd	39100	35.06	
SK		034220:KS	LG Display Co Ltd	34000	34.12	

**Worst Stocks YTD %**

stock	country	ticker	name	stock	current	ch
SK		010620:KS	Hyundai Mipo Dockyard	72900	-58.34	
SK		010060:KS	OCI Co Ltd	83100	-56.49	
SK		009540:KS	Hyundai Heavy Industries Co Ltd	118000	-53.91	
SK		012450:KS	Samsung Techwin Co Ltd	26300	-51.12	
SK		042660:KS	Daewoo Shipbuilding & Marine	18500	-46.69	

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
KOREA (REPUBLIC OF) 15	0.09	5.25	KRW	Sep 10, 2015	0.77	2.08	-0.08	-0.01
• <a href="#">Assistant Secretary Malinowski and Special Envoy King Lead ...</a>								
KOREA (REPUBLIC OF) 20	0.10	5.00	KRW	Jun 10, 2020	4.80	2.34	-0.18	-0.01
• <a href="#">Pushing for more green tech firms</a>								
KOREA (REPUBLIC OF) 18	0.10	5.75	KRW	Sep 10, 2018	3.41	2.23	-0.17	-0.01
• <a href="#">PM: S. Korea can inspire us to be economic giant</a>								
KOREA (REPUBLIC OF) 19	0.09	3.13	KRW	Mar 10, 2019	3.98	2.25	-0.18	-0.01
• <a href="#">Abu Dhabi Festival unveils program for 2015</a>								
KOREA MONETARY STABILIZATION BOND 14	0.09	2.84	KRW	Dec 2, 2014	0.02	2.70	0.54	0.00
• <a href="#">BUSINESS IN BRIEF 7/12</a>								

## Korea Last Month Review



		Engineering		
SK	010950:KS	S-Oil Corp	40000	-46.09
SK	010140:KS	Samsung Heavy Industries Co Ltd	21000	-44.81
SK	009830:KS	Hanwha Chemical Corp	12200	-43.12
SK	096770:KS	SK Innovation Co Ltd	81900	-42.12
SK	036570:KS	NCSOFT Corp	158000	-36.67

Korea KOSPI:IND Index gained 0.08% last month. To finish the month at 1966.01

MSCI Korea Index lost-2.55% last month. Its overall down -9.71% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -1.12% last month and is up 0.20% YTD.

### Sector Performance 1m %

NameSector	ch
Utilities	5.9
Technology	5.9
Communications	0.9
Consumer Staples	0.0
Materials	-0.1
Consumer Discretionary	-1.2
Financials	-2.9
Health Care	-3.1
Industrials	-4.0
Energy	-5.1

KRW last month lost -4.41% against US dollar. To finish the month at 1115.9500 per USD.

While Brent oil price last month lost -20.42%. To finish the month at 68.33 \$/bbl.

Best stocks last month in Korea included Samsung Electro-Mechanics Co Ltd +21.56%, Hyundai Heavy Industries Co Ltd +18.95%, LG Innotek Co Ltd +18.93%, Korean Air Lines Co Ltd +18.05%, Orion Corp/Republic of South Korea +16.61%, Lotte Chemical Corp +13.10%, Korea Gas Corp +11.98%, Cheil Worldwide Inc +10.78%, E-Mart Co Ltd +8.84%, Amorepacific Corp +8.61%, .

### Sector Performance YTD %

NameSector	ch
Consumer Staples	39.5
Technology	11.5
Utilities	8.9
Financials	6.6
Health Care	-1.1
Consumer Discretionary	-1.3
Materials	-7.8
Communications	-9.4
Industrials	-20.9
Energy	-21.0

Worst stocks last month included Samsung Engineering Co Ltd -25.16%, DGB Financial Group Inc -24.92%, Samsung Techwin Co Ltd -19.82%, Samsung Heavy Industries Co Ltd -19.39%, Hyundai Development Co-Engineering & Con -16.48%, SK Networks Co Ltd -13.88%, Halla Visteon Climate Control Corp -13.61%, NHN Entertainment Corp -13.25%, CJ CheilJedang Corp -12.40%, Hyundai Merchant Marine Co Ltd -12.17%,

Best stocks YTD included Amorepacific Corp +150.05%, AMOREPACIFIC Group +148.48%, Hyundai Hysco Co Ltd +72.77%, SK C&C Co Ltd +63.70%, Hyundai Development Co-Engineering & Con +46.84%, Korean Air Lines Co Ltd +43.13%, Korea Investment Holdings Co Ltd +39.01%, CJ Corp +36.91%, Korea Aerospace Industries Ltd +35.06%, LG Display Co Ltd +34.12%,

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While worst stocks YTD included Hyundai Mipo Dockyard -58.34%, OCI Co Ltd -56.49%, Hyundai Heavy Industries Co Ltd -53.91%, Samsung Techwin Co Ltd -51.12%, Daewoo Shipbuilding & Marine Engineering -46.69%, S-Oil Corp -46.09%, Samsung Heavy Industries Co Ltd -44.81%, Hanwha Chemical Corp -43.12%, SK Innovation Co Ltd -42.12%, NCSOFT Corp -36.67%,

In terms of sector performance last month the best sectors included Utilities +5.9%, Technology +5.9%, Communications +0.9%,

While worst sector performance last month showed Energy -5.1%, Industrials -4.0%, Health Care -3.1%,

YTD the best sectors remain Consumer Staples +39.5%, Technology +11.5%, Utilities +8.9%,

While the worst sectors are Energy -21.0%, Industrials -20.9%, Communications -9.4%,

## Some Political news headlines for Korea include:

- [KDI lowers 2015 growth forecast](#)
- [Minister offers ideas for fair employment](#)
- [Korean Economy Losing Momentum](#)
- [Korean Prime Minister Chung Hongwon: I`m deeply impressed that ...](#)
- [President Ilham Aliyev received a delegation led by Korean Prime ...](#)
- [Korean Prime Minister begins three-nation economic diplomacy tour](#)
- [G20 Brisbane: South Korean President Park Geun-hye breaks ...](#)
- [President Park Geun-hye slams rumormongering](#)
- [President Park Geun-hye's Korean peninsula unification strategy](#)
- [Dr. Phil Talks to Family Devastated by Police Raid](#)

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- [Central Rand Gold enters MOU with Beijing Ankong Investments](#)
- [S. Korea seeks to use mandatory rice imports on foreign aid](#)
- [Pres. Park personally meddled in \*\*Culture Ministry\*\* appointments](#)
- [Qatar has 122 publications in 8 languages](#)
- [Artisan Jung Yun-suk, born in heart of 'onggi'](#)
- [The award recognizes internationally renowned scholars.](#)
- [The \*\*Ministry of Education\*\* and Sports](#)
- [Cook Islands' \*\*Ministry of Education\*\* recognised as best government ...](#)
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- [India's \*\*Labour & Employment Minister\*\* Meets his Counterparts from ...](#)
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- [IDB Annual Meeting to Take Place in Busan in March 2015](#)
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- [Official in US to promote South Korean reunification policy](#)
- [Unification minister calls for N.K. engagement](#)
- [\(LEAD\) Unification minister due in US for talks on N. Korea](#)
- [Korea, U.K. seek cooperation in corruption fight](#)
- [복사 URL 줄이기 레이어 닫기](#)
- [Korea to host global ombudsman conference](#)
- [Heads of FSS and FTC abruptly offer resignations](#)
- [Fair Trade Commission to Examine Prices of Imported Car ...](#)
- [LG firms under anti-trust probe](#)
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- [South Korea says economic cost of unification would be \\$500bn](#)
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- [The End of the Postwar? The Abe Government, Okinawa, and ...](#)
- [UN committee adopts North rights resolution](#)
- [Timeline on North Korea's Nuclear Program](#)

**While some economic events and news headlines include:**

Monday December 01 2014 South Korea Inflation Rate at 9-Month Low

South Korea annual inflation rate slowed to 1 percent in November of 2014 from 1.2 percent in the previous month. It is the lowest rate since February due to a fall in prices of industrial goods.

Monday December 01 2014 South Korea Trade Surplus Widens in November

South Korea recorded a USD 5.61 billion trade surplus in November of 2014, compared with a USD 4.79 billion surplus a year earlier. Exports dropped unexpectedly 1.9 percent while imports declined 4 percent.

Thursday November 13 2014 South Korea Monetary Policy Unchanged in November

South Korean Monetary Policy Committee left the base rate unchanged at 2 percent at its November 13th meeting, as it weighs the effects of last month's rate cut.

Thursday November 13 2014 South Korea Unemployment Rate Unchanged at 3.5% in October

South Korean seasonally adjusted unemployment rate was stable at 3.5 percent in October of 2014 while the number of employed increased slightly compared to the previous month.

Monday November 03 2014 South Korea Inflation Rate Edges Up in October

South Korean annual inflation rate accelerated for the first time in five months to 1.2 percent in October of 2014 from 1.1 percent in the previous month. On a monthly basis, consumer prices fell for the second straight month.

Saturday November 01 2014 South Korea Trade Surplus at Record High in October

In October of 2014, South Korean trade surplus increased sharply to USD 7.50 billion from USD 4.87 billion a year earlier, boosted by increased demand from the US and China. Enjoying the black balance since February of 2012, the country saw the latest trade surplus is the largest in history.

- [Korean Economic Growth Forecast Adjusted Downward by KDI](#)
- [South Korea's Bonds Advance as Oil Plunge Spurs Growth Concern](#)
- [Korea marks positive growth in net overseas investment](#)
- [Bank of Korea Mulls Cutting Growth Forecast as Headwinds Build](#)
- [Chuck Chiang: Chaebols face rising tide of criticism](#)

- [Prime Minister Abe's Coalition Cruises to Big Win in Japanese Election](#)
- [Korea's exports to China face minus growth](#)
- [South Korea exports seen up 4.3% next year](#)
- [MYEFO: Joe Hockey's Full Statement On The Budget Deficit](#)
- [Asian markets post steep declines on oil rout, Sydney siege eyed](#)
- [South Korean Debt Expands at 7-Year High](#)

## Companies Reported last month include:

2014-11-03 CJ CheilJedang Corp  
SK

- [Emerging market stocks head for big losses; currencies set to weaken](#)
- [Asian Stocks Rise as Investors Weigh Earnings, Data](#)

2014-11-04 BS Financial Group Inc  
SK

- [Tenemos Que Ganar: D.C. United's everlasting stadium quest nears ...](#)
- [Bloggers Go Transparent by Publishing Monthly Income Reports](#)

2014-11-04 Hyundai Hysco Co Ltd  
SK

- [US DOC announces preliminary results for Korean standard pipe](#)
- [Asian stocks mixed on Jackson Hole, corporate earnings](#)

2014-11-05 Korean Air Lines Co Ltd  
SK

- [Hanwha SolarOne's Subsidiary Obtains Three-year US\\$23 Million ...](#)



- [Anchor Capital: Essential market review 12 Dec](#)

2014-11-05 Hyundai Department Store Co Ltd  
SK

- [Keeping in touch](#)
- [Falling Oil Prices: The Downside](#)

2014-11-05 LS Corp  
SK

- [Speculation still an issue for authorities](#)
- [Will McDonald's Buy The Farm Or Bet The Farm? \(MCD\)](#)

2014-11-06 GS Holdings  
SK

- [Post \*\*Holdings\*\* Made A Smart Move In Acquiring Michael Foods](#)
- [Bain Capital's Burlington Stores Secondary Offering Gives Investors ...](#)

2014-11-06 Halla Visteon Climate Control Corp  
SK

- [Visteon Confirms Discussions with Hahn & Co. Regarding Potential ...](#)
- [Halla Says It's Interested in Buying \*\*Climate\*\* Unit Stake](#)

2014-11-06 NHN Entertainment Corp  
SK

- [WB III Acquisition \*\*Corp.\*\* Announces Merger Agreement With TicToc ...](#)
- [IPO Report: King Digital \*\*Entertainment\*\* \(KING\)](#)

2014-11-07 Hyundai Steel Co  
SK

- [US DOC announces preliminary \*\*results\*\* for Korean standard pipe](#)
- [Citi Bends Toward China \*\*Steel\*\*](#)



2014-11-07 Korea Investment Holdings Co Ltd  
SK

- [Fed, Housing Data, BOE Stress Tests, BOJ: Week Ahead Dec. 15-20](#)
- [Anchor Capital: Essential market review 12 Dec](#)

2014-11-07 SK C&C Co Ltd  
SK

- [SK C&C Collaborates with Hortonworks in Big Data Sector](#)
- [Large-scale Restructuring on Horizon for SK Group](#)

2014-11-07 Kangwon Land Inc  
SK

- [Grand Korea Leisure operating profit dips on luck, costs](#)
- [Thai Stocks Post Biggest Retreat in Eight Months as Baht Weakens](#)

2014-11-07 Lotte Shopping Co Ltd  
SK

- [Parish pump Lewes - December 12,2014](#)
- [BUSINESS IN BRIEF 8/12](#)

2014-11-07 Samsung Life Insurance Co Ltd  
SK

- [The Morning Download: Kohl's Takes Digital Wallet Beyond Payments](#)
- ['300bn Jean-Claude Juncker eurozone kickstarter sounds too good ...](#)

2014-11-12 Hanwha Life Insurance Co Ltd  
SK

- [Anchor Capital: Essential market review 9 Dec](#)
- [Anchor Capital: Essential market review 9 Dec](#)

2014-11-12 Amorepacific Corp

SK

- [Amorepacific CEO: Our Goal Isn't To Be No. 1](#)
- [Amorepacific Corp. Advances to Record on Earnings Prospects](#)

2014-11-12 Korea Electric Power Corp

SK

- [Asian Markets Decline On Economic Concerns](#)
- [Korea Electric Q3 Earnings Up on Strong Overseas Business](#)

2014-11-12 AMOREPACIFIC Group

SK

- [Stock value of top 30 richest family members up 16.1 pct: report](#)
- [Amorepacific Corp. Advances to Record on Earnings Prospects](#)

2014-11-13 Hanwha Chemical Corp

SK

- [Anchor Capital: Essential market review 9 Dec](#)
- [Anchor Capital: Essential market review 9 Dec](#)

2014-11-13 Korea Gas Corp

SK

- [Shinzo Abe reelection increases chance of Japan relying more on ...](#)
- [Impact of low oil prices](#)

2014-11-13 Hyundai Securities Co Ltd

SK

- [Capital Product Partners L.P. Announces New Charters for the M/T ...](#)
- [Falling Oil Prices: The Downside](#)

2014-11-13 Hanwha Corp

SK

- [Anchor Capital: Essential market review 9 Dec](#)
- [Anchor Capital: Essential market review 9 Dec](#)

2014-11-13 NCSoft Corp

SK

- [KongZhong - After A Rough Q3, What's Next? \(KZ\)](#)
- [KongZhong - After A Rough Q3, What's Next? \(KZ\)](#)

2014-11-14 Shinsegae Co Ltd

SK

- [BUSINESS IN BRIEF 22/11](#)
- [BUSINESS IN BRIEF 22/11](#)

2014-11-14 E-Mart Co Ltd

SK

- [BUSINESS IN BRIEF 22/11](#)
- [BUSINESS IN BRIEF 22/11](#)

2014-11-14 Daewoo Shipbuilding & Marine Engineering

SK

- [Korea analyst warns against 'cheap' \*\*shipbuilder\*\* stocks](#)
- [Outlook For \*\*Daewoo Shipbuilding\*\* Looks Bleak](#)

2014-11-14 Woori Investment & Securities Co Ltd

SK

- [With Galaxy Note 4, embattled Samsung seeks chance to rectify ...](#)
- [NH \*\*Woori Investment & Securities\*\* Established at the End of This Year](#)

2014-11-14 Celltrion Inc

SK

- [Industry Holds Breath As FDA Weighs Remicade Biosimilar](#)
- [Hospira \(HSP\) Earnings Report: Q3 2014 Conference Call Transcript](#)

2014-11-14 Lotte Confectionery Co Ltd

SK

- [Lotte Gadget Lets Chewers Choose Tunes](#)
- [Asian Stocks Rise as U.S. Inflation Damps Rate Concerns](#)

2014-11-14 Daewoo Securities Co Ltd

SK

- [Form 6-K TATA MOTORS LTD/FI For: Dec 12](#)
- [BUSINESS IN BRIEF 8/12](#)

2014-11-14 Samsung Securities Co Ltd

SK

- [Anchor Capital: Essential market review 10 Dec](#)
- [Markets Live: Telstra leads comeback](#)

2014-11-14 Mirae Asset Securities Co Ltd

SK

- [Mirae Asset Becomes First Foreign Asset Manager to List RQFII CSI ...](#)
- [Indonesian loses focus on fuel masks](#)

2014-11-14 Korea Aerospace Industries Ltd

SK

- [Ready-to-hire skills: A long haul for aerospace engineering studies](#)
- [ThyssenKrupp's \(TYEKY\) CEO Heinrich Hiesinger On Q4 2014 ...](#)

2014-11-14 Hite Jinro Co Ltd

SK

- [Soju Makers Aim to Turn Fire Water Into Liquid Gold](#)

- [Brewer AB InBev grows in Asia with \\$5.8B Korea return](#)

2014-11-14 Daewoo Engineering & Construction Co Ltd

SK

- [Teekay LNG Signs Charter Contracts With Shell for Five Newbuild ...](#)
- [BUSINESS IN BRIEF 8/12](#)

2014-11-14 LG Corp

SK

- [Ericsson, Time, LG, Google Spain: Intellectual Property](#)
- [Chuck Chiang: Chaebols face rising tide of criticism](#)

2014-11-14 Dongbu Insurance Co Ltd

SK

- [AM Best Upgrades Issuer Credit Rating of \*\*Dongbu Insurance Co., Ltd.\*\*](#)
- [Hawaii's Most Profitable \*\*Companies\*\* 2012](#)

2014-11-14 Orion Corp/Republic of South Korea

SK

2014-11-14 CJ Corp

SK

- [Texas lawmakers put new gun rights laws in their sights](#)
- [C&J Energy Services Inc \(CJES\), Francesca's Holdings \*\*Corp\*\* \(FRAN ...](#)

2014-11-14 Hyundai Merchant Marine Co Ltd

SK

- [Capital Product Partners L.P. Announces New Charters for the M/T ...](#)
- [Diana Containerships' \(DCIX\) CEO Symeon Palios on Q3 2014 ...](#)

2014-11-18 KCC Corp

SK

- [Bankers eye more Hyundai blocks](#)
- [Strong Paint Sales Lift Head Of Korea's KCC Corp. Into Billionaire ...](#)

## Best Stocks Last Month and News

Samsung Electro-Mechanics Co Ltd+21.56%

- [Global Flexible Printed Circuit Market, China FPCB Industry 2014 ...](#)

Hyundai Heavy Industries Co Ltd+18.95%

- [Hyundai Heavy Industries Completes the World's Largest ...](#)

LG Innotek Co Ltd+18.93%

- [Samsung Heavy: No Merger, Nomura Ups To Hold](#)

Korean Air Lines Co Ltd+18.05%

- [UPDATE on 'Nutgate': Korean Air Line attendant gets apology ...](#)

Orion Corp/Republic of South Korea+16.61%

Lotte Chemical Corp+13.10%

- [Asian Stocks Fall to Six-Week Low as Yen Climbs, China Rebounds](#)

Korea Gas Corp+11.98%

- [Korea Gas Corp picks up 6 LNG cargoes in Australia, Russia tenders](#)

Cheil Worldwide Inc+10.78%

- [News From the Advertising Industry](#)

E-Mart Co Ltd+8.84%

- [IVA International Fund Seeks Value in Foreign Holdings in Third ...](#)

Amorepacific Corp+8.61%

- [Amorepacific Corp. Advances to Record on Earnings Prospects](#)

## Worst Stocks Last Month and News

Samsung Engineering Co Ltd -25.16%

- [Samsung Heavy and Samsung Engineering Abandon \\$2.25 Billion ...](#)

DGB Financial Group Inc -24.92%

- [NongHyup to sell Woori Aviva to DGB Financial Group](#)

Samsung Techwin Co Ltd -19.82%

- [Samsung Sells Off Stakes In Chemical And Defence Units For \\$1.7 ...](#)

Samsung Heavy Industries Co Ltd -19.39%

- [Samsung Heavy and Samsung Engineering Abandon \\$2.25 Billion ...](#)

Hyundai Development Co-Engineering & Con -16.48%

SK Networks Co Ltd -13.88%

- [Asian ADRs Lifted by Solar Stock Gains](#)

Halla Visteon Climate Control Corp -13.61%

- [Halla Visteon Climate Control Honored By Fiat Chrysler ...](#)

NHN Entertainment Corp -13.25%

- [Crusaders Quest from NHN Entertainment is now available on ...](#)

CJ CheilJedang Corp -12.40%

- [Why Iowa Is A Hub For Industry, R&D And Biotech](#)

Hyundai Merchant Marine Co Ltd -12.17%

- [Capital Product Partners L.P. Announces New Charters for the M/T ...](#)

## [View Korea Econ Page](#)

India Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
SENSEX:IND	3.16		
MSCI India	1.59	29.63	33.87
MSCI GEM	-1.12	0.20	-1.33
MSCI BRIC	-1.33	-0.47	-2.63

Indexes 1m performance %

Index	Last	Chnge
Shanghai Stock Exchange Composite Index	2702.39	11.66
Nikkei 225	17574.87	7.07
Borsa Istanbul 100 Index	86168.66	6.94
S&P BSE SENSEX Index	28746.85	3.16
MICEX Index	1533.68	3.04
Karachi Stock Exchange KSE100 Index	31197.98	2.70
FTSE 100 Index	6722.62	2.69
Dow Jones Industrial Average	17828.24	2.52
S&P 500 Index	2067.56	2.45
Jakarta Stock Exchange Composite Index	5147.83	1.15
S&P/TSX Composite Index	14744.70	0.90
FTSE/JSE Africa All Share Index	49911.37	0.38
Korea Stock Exchange KOSPI Index	1966.01	0.08
Ibovespa Brasil Sao Paulo Stock Exchange Index	54664.36	0.07
Warsaw Stock Exchange WIG Total Return Index	53247.07	-1.30
Hong Kong Hang Seng Index	23559.56	-1.83
Mexican Stock Exchange Mexican Bolsa IPC Index	44190.47	-1.86
Russian Trading System Cash Index	974.27	-10.74
Russian Depositary Index USD	1173.86	-11.64

India

Our Stance

India stocks look toppish. It is difficult to find a sector where Indian stocks offer discount to emerging market peers. Perhaps consumer discretionary is the only such. Yet for consumer discretionary stocks there has been some slowdown in India car sales and Tata Motors has been under pressure.

Its probably useless to chase indian valuations inefficiencies finding value among stocks and sectors in india.



**Currencies 1m performance %**

Ticker	Last	Chnge
USDUAH:CUR	15.0442	15.72
USD RUB:CUR	49.4670	15.01
USDCOP:CUR	2217.0500	7.75
USDJPY:CUR	118.9100	5.87
USDCLP:CUR	608.2500	5.22
USDMYR:CUR	3.4365	4.47
USDKRW:CUR	1115.9500	4.41
USDNOK:CUR	7.0424	4.32
USDAUD:CUR	1.1834	4.12
USDBRL:CUR	2.5654	3.54
USDMXN:CUR	13.9285	3.32
USDILs:CUR	3.8960	2.53
USDGBP:CUR	0.6404	2.43
USDRSD:CUR	96.8400	2.07
USDTWD:CUR	31.0630	2.00
USDSGD:CUR	1.3086	1.80
USDIDR:CUR	12273.8000	1.56
USDCAD:CUR	1.1431	1.46
USDINR:CUR	62.1650	1.30
USDTND:CUR	1.8401	1.17
USDISK:CUR	123.6200	1.14
USD RON:CUR	3.5598	1.04
USDTHB:CUR	32.8800	0.86
USDSEK:CUR	7.4556	0.84
USDHRK:CUR	6.1638	0.74
USDZAR:CUR	11.1146	0.68
USDVND:CUR	21415.0000	0.63
USDLTL:CUR	2.7725	0.58
USDEUR:CUR	0.8029	0.58
USDKWD:CUR	0.2917	0.55
USDBGN:CUR	1.5703	0.55
USDDKK:CUR	5.9748	0.54
USDCNY:CUR	6.1434	0.50
USDCNH:CUR	6.1584	0.50
USDCHF:CUR	0.9662	0.37
USDARS:CUR	8.5234	0.26

India trade pretty much remains a flow trade. Where positive election mood has set the positive flow into the country.

Oil price drop is quite beneficial for India, as price pressure is less and there is room for downside move on rates. From this point of view rally is likely to continue.

While positive momentum could be limited. Another sign of worry abot is that oil price weakness which reflects supply demand forces also shows the weakness of emerging markets industrial sectors.

**Valuations****India Valuations**

Sector	Sector MCap mn\$	Sector Mcap % in Total	PE 2014E	GEM PE 2014E	Est EPS Growth 14	GEM EPS Growth
Financials	386291.6	20.05	13.0	10.2	11.9	14.8
Energy	342070.1	17.75	12.4	10.0	10.5	26.0
Technology	322027.4	16.71	20.3	14.3	17.3	12.0
Consumer Staples	192046.5	9.97	34.7	26.3	15.5	16.8
Health Care	144582.4	7.50	30.9	28.9	21.0	18.6
Consumer Discretionary	131791.6	6.84	16.9	16.4	18.8	12.6
Materials	107009.4	5.55	22.9	16.3	58.4	50.6
Utilities	101063.4	5.25	13.6	13.2	4.1	12.8
Industrials	88977.8	4.62	27.7	17.9	22.7	12.3
Communications	87506.2	4.54	27.7	21.5	17.3	16.7

USDBDT:CUR	77.5750	0.25
USDPHP:CUR	44.9500	0.16
USDTRL:CUR	2224116.0000	0.08
USDTRY:CUR	2.2242	0.06
USDPEN:CUR	2.9229	0.05
USDSAR:CUR	3.7530	0.03
USDAED:CUR	3.6731	0.00
USDOMR:CUR	0.3850	0.00
USDVEF:CUR	6.2921	0.00
USDQAR:CUR	3.6411	-0.01
USDHKD:CUR	7.7543	-0.01
USDHUF:CUR	245.9300	-0.03
USDCZK:CUR	22.1831	-0.06
USDTTD:CUR	6.3343	-0.16
USDNZD:CUR	1.2797	-0.24
USDPLN:CUR	3.3576	-0.54
USDPKR:CUR	101.8550	-0.91

## Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
GREECE	8.13%	0.26	-5	+29	-43
JAPAN	0.41%	-0.04	-1	-4	-18
BRAZIL (USD)	3.94%	-0.06	+1	-5	-99
SOUTH KOREA	2.60%	-0.06	-5	-6	-107
MEXICO (USD)	3.28%	-0.07	+2	-7	-81
NEW ZEALAND	3.89%	-0.07	-2	-8	-88
SINGAPORE	2.17%	-0.10	-6	-10	-20
HONG KONG	1.66%	-0.13	-4	-11	-31
GERMANY	0.70%	-0.14	0	-14	-99
SWITZERLAND	0.28%	-0.16	-2	-16	-58
UNITED STATES	2.17%	-0.17	-7	-17	-58
NETHERLANDS	0.81%	-0.17	0	-16	-121
SPAIN	1.89%	-0.18	0	-18	-222
CANADA	1.85%	-0.19	-4	-19	-70
INDIA	8.09%	-0.19	-6	-19	-65
FRANCE	0.97%	-0.21	-2	-21	-118
AUSTRALIA	3.02%	-0.26	-8	-26	-120
ITALY	2.03%	-0.31	-3	-31	-202

## Stock Picks for December

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	1m Change %
<b>Divis Laboratories Ltd(Long)</b>	26.2	29.4	1.15%	+70.83%	7.7	9.0	34.5	-2.2
<ul style="list-style-type: none"> <li>• <a href="#">'BUY' or 'SELL' ideas from experts for Monday, 8 December, 2014</a></li> <li>• <a href="#">Sell Divi's Laboratories Ltd with a stop loss of Rs 1711: Vijay ...</a></li> </ul>								
<b>Canara Bank(Long)</b>	6.8	8.8	1.11%	+60.17%	0.6	0.4	6.0	4.7
<ul style="list-style-type: none"> <li>• <a href="#">Canara Bank, PNB yet to join rate-cut bandwagon</a></li> <li>• <a href="#">Canara Bank may test Rs 440: Kunal Bothra</a></li> </ul>								
<b>Coal India Ltd(Long)</b>	13.3	39.0	8.30%	+32.64%	5.2	3.2	24.1	2.7
<ul style="list-style-type: none"> <li>• <a href="#">Buy Coal India Ltd with a target of Rs 385: Prakash Gaba</a></li> <li>• <a href="#">Buy Coal India Ltd with a target of Rs 385: Sandeep Wagle</a></li> </ul>								
<b>Hindalco Industries Ltd(Long)</b>	11.1	7.0	0.65%	+31.48%	0.8	0.3	3.1	0.6
<ul style="list-style-type: none"> <li>• <a href="#">Hindalco Industries Ltd allots 47339 Equity Shares under ESOS</a></li> <li>• <a href="#">Who will bid for Mahan coal block? Essar or Hindalco?</a></li> </ul>								
<b>Hero MotoCorp</b>	22.1	47.1	1.03%	+44.85%	10.4	2.3	10.5	7.7

BRITAIN1.93% -0.32 0 -32 -84  
PORTUGAL2.83% -0.37 +3 -37 -302

Commodities 1m performance %

name	units	Price	Chng
ICE ECX EMISSIONS	EUR/MT	7.04	10.87
CBOT WHEAT	USD/BU.	574.50	7.89
ICE ORANGE JUICE CONC	USD/LB.	148.85	7.20
TOCOM GOLD	JPY/G	4397.00	4.05
JAPANESE YEN SPOT	JPY/T OZ.	136955.25	3.93
NYMEX NATURAL GAS	USD/MMBTU	3.99	3.10
CBOT CORN	USD/BU.	384.50	2.06
CME LIVE CATTLE	USD/LB.	169.23	1.92
CME FEEDER CATTLE	USD/LB.	231.08	1.14
PALLADIUM SPOT	USD/T OZ.	801.25	1.11
CME LUMBER	USD/TBF	327.70	1.11
CBOT ROUGH RICE	USD/CWT	12.32	0.24
CME LEAN HOGS	USD/LB.	88.23	0.23
CME ETHANOL	USD/GAL.	1.74	0.00
BRITISH POUND SPOT	GBP/T OZ.	737.74	-0.07
ICE COFFEE "C"	USD/LB.	187.45	-0.29
INDIAN RUPEE SPOT	INR/T OZ.	71608.50	-0.64
EURO SPOT	EUR/T OZ.	924.89	-1.27
TOCOM SILVER	JPY/G	57.20	-1.72
ICE COCOA	USD/MT	2843.00	-1.73
COMEX GOLD	USD/T OZ.	1150.60	-1.79
TOCOM RUBBER	JPY/KG	197.10	-1.79
GOLD SPOT	USD/T OZ.	1151.88	-1.80
JAPANESE YEN SPOT	JPY/T OZ.	1776.70	-2.14
ICE SUGAR #11	USD/LB.	15.59	-2.81
PLATINUM SPOT	USD/T OZ.	1192.19	-3.58
ICE CANOLA	CAD/MT	423.10	-3.62
CBOT SOYBEANS	USD/BU.	1010.50	-3.69
BRITISH POUND SPOT	GBP/T OZ.	9.57	-5.25
CBOT SOYBEAN MEAL	USD/ST	364.90	-6.20
INDIAN RUPEE SPOT	INR/T OZ.	928.31	-6.42
EURO SPOT	EUR/T OZ.	11.99	-7.13
COMEX SILVER	USD/T OZ.	14.94	-7.26

Ltd(Long)									
<ul style="list-style-type: none"><li>Tiger Woods is now Hero MotoCorp's global brand ambassador</li><li>Buy Hero MotoCorp Ltd with a target of Rs 3380: Kunal Bothra</li></ul>									
Piramal Enterprises Ltd(Short)	67.3	2.2	6.57%	+54.59%	1.5	3.1	4.6	3.6	
<ul style="list-style-type: none"><li>500302- BOM (India)</li><li>Piramal Enterprises Backs KMB Estates' Bangalore Project</li></ul>									
Reliance Communications Ltd(Short)	24.3	3.3	-%	-23.76%	0.8	1.1	4.3	-12.0	
<ul style="list-style-type: none"><li>Clarification sought from Reliance Communications Ltd</li><li>Reliance Communication struggles to reduce debt</li></ul>									
Siemens Ltd(Short)	102.5	7.5	0.55%	+53.11%	7.7	2.5	2.4	3.1	
<ul style="list-style-type: none"><li>Siemens wins order worth Rs. 317 crores from Bihar Grid Company ...</li><li>Buy Siemens Ltd with a target of Rs 1040: Sandeep Wagle</li></ul>									
United Spirits Ltd(Short)	106.4	11.9	-%	+10.35%	12.7	3.6	3.4	6.7	
<ul style="list-style-type: none"><li>Diageo gets United Spirits Ltd shock</li><li>United Spirits' private deals come into question</li></ul>									
Reliance Power	20.5	5.2	-%	-1.26%	1.1	4.0	19.7	-13.8	

ICE COTTON #2	USD/LB.	59.71	-7.35
US DOLLAR SPOT	USD/T OZ.	14.94	-7.55
CBOT SOYBEAN OIL	USD/LB.	31.70	-8.91
CBOT OATS	USD/BU.	304.50	-9.44
TOCOM KEROSENE	JPY/KL	62230.00	-14.14
NYMEX HEATING OIL	USD/GAL.	212.65	-15.31
TOCOM CRUDE OIL	JPY/KL	50980.00	-15.81
ICE GASOIL	USD/MT	622.75	-15.99
RBOB GASOLINE	USD/GAL.	179.24	-17.97
CRUDE OIL (WTI)	USD/BBL.	64.52	-19.89
CRUDE OIL (BRENT)	USD/BBL.	68.33	-20.42

## Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
IN	DLFU:IN	DLF Ltd	147.40	18.16
IN	APNT:IN	Asian Paints Ltd	766.35	16.64
IN	BOB:IN	Bank of Baroda	1082.75	16.49
IN	LICHF:IN	LIC Housing Finance Ltd	420.00	16.01
IN	DRRD:IN	Dr Reddys Laboratories Ltd	3625.05	14.42
IN	SHTF:IN	Shriram Transport Finance Co Ltd	1080.00	13.64
IN	RECL:IN	Rural Electrification Corp Ltd	341.25	13.00
IN	WPL:IN	Wockhardt Ltd	848.50	11.97
IN	POWF:IN	Power Finance Corp Ltd	315.50	11.74
IN	Z:IN	Zee Entertainment Enterprises Ltd	382.95	11.24

## Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
IN	SBIN:IN	State Bank of India	326.10	-87.93
IN	JSP:IN	Jindal Steel & Power Ltd	141.85	-12.33
IN	RPWR:IN	Reliance Power Ltd	67.50	-11.59
IN	CAIR:IN	Cairn India Ltd	255.65	-10.35
IN	OINL:IN	Oil India Ltd	586.60	-7.73

## Ltd(Short)

- [Sell Reliance Power Ltd with a stop loss of Rs 69: Sandeep Wagle](#)
- [Sell Reliance Industries Ltd with a target of Rs 800: Sandeep Wagle](#)

## Bond Picks

## Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
RELIANCE HOLDINGS USA INC 22	109.9	5.40	USD	Feb 14, 2022	5.98	3.84	0.14	-1.10
• <a href="#">Friends of the Kings River v. County of Fresno (Colony Land ...</a>								
VEDANTA RESOURCES PLC 18	109.6	9.50	USD	Jul 18, 2018	3.07	6.49	0.32	-1.40
• <a href="#">Vedanta Resources plc's "Buy" Rating Reiterated at Deutsche Bank ...</a>								
BHARTI AIRTEL INTERNATIONAL NETHER 23	107.3	5.13	USD	Mar 11, 2023	6.75	4.11	-0.23	1.50

- [Triton Container Plans \\$180 Million Bond Sale: New Issue Alert](#)

IN	GAIL:IN	GAIL India Ltd	489.00	-7.53	STATE BANK OF INDIA/LONDON 19	102.5	3.62	USD	Apr 17, 2019	4.06	3.02	-0.18	0.70
IN	DIVI:IN	Divis Laboratories Ltd	1742.15	-7.11	• <a href="#">Mintel Releases 2015 US Consumer Trends</a>								
IN	ONGC:IN	Oil & Natural Gas Corp Ltd	377.35	-6.86	ICICI BANK LIMITED 16	103.6	5.00	USD	Jan 15, 2016	1.10	1.79	0.09	-0.40
IN	JPA:IN	Jaiprakash Associates Ltd	29.35	-5.78	• <a href="#">ICICI Bank Remains A Buy Despite Huge Gains</a>								
IN	UT:IN	Unitech Ltd	19.45	-5.12									
Best Stocks YTD %					India Last Month Review								
stockcountry	ticker	namestock	current	ch	India SENSEX:IND Index gained 3.16% last month. To finish the month at 28746.85								
IN	BPCL:IN	Bharat Petroleum Corp Ltd	755.50	115.86	MSCI India Index gained 1.59% last month. Its overall up 29.63% since the beginning of the year.								
IN	WPL:IN	Wockhardt Ltd	848.50	95.69	At the same time MSCI Emerging Markets Index is down -1.12% last month and is up 0.20% YTD.								
IN	POWF:IN	Power Finance Corp Ltd	315.50	95.17	INR last month lost -1.3% against US dollar. To finish the month at 62.1650 per USD.								
IN	LICHF:IN	LIC Housing Finance Ltd	420.00	94.49	While Brent oil price last month lost -20.42%. To finish the month at 68.33 \$/bbl.								
IN	ADSEZ:IN	Adani Ports and Special Economic Zone Lt	287.05	81.56	Best stocks last month in India included DLF Ltd +18.16%, Asian Paints Ltd +16.64%, Bank of Baroda +16.49%, LIC Housing Finance Ltd +16.01%, Dr Reddys Laboratories Ltd +14.42%, Shriram Transport Finance Co Ltd +13.64%, Rural Electrification Corp Ltd +13.00%, Wockhardt Ltd +11.97%, Power Finance Corp Ltd +11.74%, Zee Entertainment Enterprises Ltd +11.24%, .								
IN	TTAN:IN	Titan Industries Ltd	394.40	71.14									
IN	ADE:IN	Adani Enterprises Ltd	460.00	70.88									
IN	BOB:IN	Bank of Baroda	1082.75	66.07									
IN	KMB:IN	Kotak Mahindra Bank Ltd	1197.85	63.31									
IN	LPC:IN	Lupin Ltd	1478.35	62.33									
Worst Stocks YTD %													
stockcountry	ticker	namestock	current	ch									
IN	SBIN:IN	State Bank of India	326.10	-81.59									
IN	JSP:IN	Jindal Steel & Power Ltd	141.85	-45.76									
IN	JPA:IN	Jaiprakash Associates Ltd	29.35	-44.99									
IN	RCOM:IN	Reliance Communications Ltd	102.75	-21.35									
IN	CAIR:IN	Cairn India Ltd	255.65	-21.06									

IN	DLFU:IN	DLF Ltd	147.40	-12.57
IN	RPWR:IN	Reliance Power Ltd	67.50	-7.53
IN	IDEA:IN	Idea Cellular Ltd	159.45	-6.29
IN	MMFS:IN	Mahindra & Mahindra Financial Services L	308.60	-2.45
IN	UBBL:IN	United Breweries Ltd	757.00	-1.03

### Sector Performance 1m %

NameSector	ch
Technology	4.8
Industrials	3.2
Consumer Staples	3.2
Health Care	3.1
Financials	2.7
Consumer Discretionary	1.3
Communications	0.6
Materials	-0.5
Energy	-4.6
Utilities	-5.2

### Sector Performance YTD %

NameSector	ch
Industrials	58.3
Health Care	50.8
Consumer Discretionary	48.0
Financials	39.9
Energy	36.4
Technology	22.2
Utilities	21.7
Consumer Staples	19.4
Materials	15.7
Communications	6.4

Worst stocks last month included State Bank of India -87.93%, Jindal Steel & Power Ltd -12.33%, Reliance Power Ltd -11.59%, Cairn India Ltd -10.35%, Oil India Ltd -7.73%, GAIL India Ltd -7.53%, Divis Laboratories Ltd -7.11%, Oil & Natural Gas Corp Ltd -6.86%, Jaiprakash Associates Ltd -5.78%, Unitech Ltd -5.12%,

Best stocks YTD included Bharat Petroleum Corp Ltd +115.86%, Wockhardt Ltd +95.69%, Power Finance Corp Ltd +95.17%, LIC Housing Finance Ltd +94.49%, Adani Ports and Special Economic Zone Lt +81.56%, Titan Industries Ltd +71.14%, Adani Enterprises Ltd +70.88%, Bank of Baroda +66.07%, Kotak Mahindra Bank Ltd +63.31%, Lupin Ltd +62.33%,

While worst stocks YTD included State Bank of India -81.59%, Jindal Steel & Power Ltd -45.76%, Jaiprakash Associates Ltd -44.99%, Reliance Communications Ltd -21.35%, Cairn India Ltd -21.06%, DLF Ltd -12.57%, Reliance Power Ltd -7.53%, Idea Cellular Ltd -6.29%, Mahindra & Mahindra Financial Services L -2.45%, United Breweries Ltd -1.03%,

In terms of sector performance last month the best sectors included Technology +4.8%, Industrials +3.2%, Consumer Staples +3.2%,

While worst sector performance last month showed Utilities -5.2%, Energy -4.6%, Materials -0.5%,

YTD the best sectors remain Industrials +58.3%, Health Care +50.8%, Consumer Discretionary +48.0%,

While the worst sectors are Communications 6.4%, Materials 15.7%, Consumer Staples 19.4%,

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## While some economic events and news headlines include:

Tuesday December 02 2014 India Leaves Monetary Policy Unchanged

The Reserve Bank of India left the benchmark repo rate on hold at 8 percent on December 2nd, saying a change in monetary policy in current conditions is premature. However, policymakers added that adjustments may occur next year if inflation continues to ease and fiscal developments are encouraging.

Friday November 28 2014 India Economic Growth Weakens in Q3

India's GDP advanced faster than expected 5.3 percent in the third quarter of 2014, yet below 5.7 percent reported from April to June. The expansion was dragged down by weaker manufacturing while services growth remained strong.

Friday November 14 2014 India WPI Down Further in October

Indian annual wholesale price inflation was recorded at 1.77 percent in October, slowing further from a 2.38 percent increase in September. It is the lowest rate since October of 2009, mainly due to a fall in prices of food and petrol.

Friday November 14 2014 India Consumer Inflation Beats Expectations

Indian consumer inflation eased to a new record-low of 5.52 percent in October of 2014 as food prices slowed sharply.

- [Corporate debt in India](#)
- [India's Economic Growth Slows to 5.3%](#)
- [Moody's keeps India rating, cites growth potential amid inflationary ...](#)
- [India set for strong GDP growth over next two years: Andrew Holland ...](#)
- [Government-Run Sterilization Program to Curb Population Growth in ...](#)

- [India's population](#) policies, including female sterilisation, beset by ...
- [India](#) pips China, B'desh in apparel **exports growth** to US for Jan-Sep
- [Reforms in manufacturing](#), **exports** can bring **India** back to 8 ...
- [Revenue](#) down, govt slashes **budget** size
- [Oil Falls to 5-Year Low, and Energy Companies Start to Retrench](#)
- [Corporate debt in India](#)

## Companies Reported last month include:

2014-11-03 Wockhardt Ltd

IN

- [ASCI bans 105 ads, including HUL, Dabur, Advanced Hair Studio ...](#)
- [Net sales of 50 major pharma cos up by 14%, EBDITA by 15.5% in ...](#)

2014-11-03 Dabur India Ltd

IN

- [ASCI bans 105 ads, including HUL, \*\*Dabur\*\*, Advanced Hair Studio ...](#)
- [Hindustan Unilever Shares Are No Bargain](#)

2014-11-04 Jindal Steel & Power Ltd

IN

- [Giving Away Louisiana: Industrial tax incentives State offers millions ...](#)
- [Nifty attains record closing high](#)

2014-11-05 GlaxoSmithKline Consumer Healthcare Ltd

IN

- [Europe Factors to Watch-Shares set to inch up; Infineon eyed](#)

- [Anchor Capital: Essential market review 5 Dec](#)

2014-11-07 Larsen & Toubro Ltd

IN

- [Nifty breaks 8400, Sensex falls; L&T under pressure](#)
- [Nifty ends below 8500, Sensex sheds 339 points; Infosys drags](#)

2014-11-08 Coal India Ltd

IN

- [Sensex, Nifty close at record highs; Hindalco, \*\*Coal India\*\* top gainers](#)
- [Anchor Capital: Essential market review 8 Dec](#)

2014-11-10 Adani Ports and Special Economic Zone Lt

IN

- [Advantage private: Easier tariff guidelines for government-run \*\*ports\*\* ...](#)
- [L&T, \*\*Adani\*\* Enterprises good picks: Deven Choksey](#)

2014-11-12 Adani Enterprises Ltd

IN

- [\*\*Adani Enterprises\*\* Back In Black In Q2](#)
- [\*\*Adani Enterprises\*\* posts Q2 \*\*net profit\*\* of Rs 210 crore](#)

2014-11-12 Tata Steel Ltd

IN

- [\*\*Tata Steel\*\* sees more pain ahead in Europe](#)
- [\*\*Tata Steel\*\* Shores Up Quarterly \*\*Profit\*\* Selling Land in Mumbai](#)

2014-11-13 Tata Power Co Ltd

IN

- [\*\*Tata Power\*\* slips after dismal Q2 numbers](#)
- [\*\*Tata Power\*\* Q2 Stand-Alone \*\*Profit\*\* Up 17%](#)

2014-11-13 Sun Pharmaceutical Industries Ltd  
IN

- [Drug Batch Tainted? Just Hit Delete and Ship It to the U.S.](#)
- [India's \*\*Sun Pharma\*\* Q2 \*\*profit\*\* up 15 pct, but lags estimates](#)

2014-11-14 State Bank of India  
IN

- [\*\*SBI\*\* PO exam 2014 \*\*results\*\* declared, check on \*\*sbi.co.in\*\*](#)
- [\*\*State Bank of India Profit\*\* Jumps 31%](#)

2014-11-14 Tata Motors Ltd  
IN

- [Weaker Indian car sales dent profits for \*\*Tata Motors\*\*](#)
- [\*\*Tata Motors\*\* consolidated \*\*profit\*\* drops 7 per cent](#)

2014-11-21 Siemens Ltd  
IN

- [Skkynet Partners Collaborate on Machine-to-Cloud Demos for ...](#)
- [New Version of \*\*Siemens'\*\* Definition Edge Brings Dual Energy to ...](#)

## Best Stocks Last Month and News

DLF Ltd+18.16%

- [\*\*DLF Limited\*\*](#)

Asian Paints Ltd+16.64%

- [Buy \*\*Asian Paints Ltd.\*\* with a target of Rs 835: Prakash Gaba](#)

Bank of Baroda+16.49%

- [Positive on State Bank of India, \*\*Bank of Baroda\*\*: Gaurang Shah](#)



LIC Housing Finance Ltd+16.01%

- [Buy LIC Housing Finance Ltd with a target of Rs 452: Ashwani Gujral](#)

Dr Reddys Laboratories Ltd+14.42%

- [Tuesday Hot Alert: XL Group plc \(XL\), Dr. Reddy's Laboratories Ltd ...](#)

Shriram Transport Finance Co Ltd+13.64%

- [Playing for keeps: The investment strategy of TPG Capital](#)

Rural Electrification Corp Ltd+13.00%

- [TABLE-Indian Corporate Bonds dealt-Dec 8](#)

Wockhardt Ltd+11.97%

- [F&O entry: Amtek, Bosch, EIL, IBHF, Strides, Wockhardt zoom](#)

Power Finance Corp Ltd+11.74%

- [Power Finance Corporation Ltd recruitment for 36 posts](#)

Zee Entertainment Enterprises Ltd+11.24%

- [Punit Goenka wins IMPACT Person of the Year award](#)

## Worst Stocks Last Month and News

State Bank of India -87.93%

- [State Bank of India launches SBI Composite Index](#)

Jindal Steel & Power Ltd -12.33%

- [Jindal Steel shelves \\$10 bln project after coal setback](#)

Reliance Power Ltd -11.59%

- [Reliance Power: where will the next round of growth come from?](#)

Cairn India Ltd -10.35%

- [Sell Cairn India Ltd. with target of Rs 250: Prakash Gaba](#)

Oil India Ltd -7.73%

- [PESB invites fresh applications for Oil India top post](#)

GAIL India Ltd -7.53%

- [Sell GAIL India Ltd with a target of Rs 448: Sandeep Wagle](#)

- Divis Laboratories Ltd -7.11%
- [Sell Divi's Laboratories Ltd with a stop loss of Rs 1711: Vijay ...](#)
- Oil & Natural Gas Corp Ltd -6.86%
- [Oil & Natural Gas Corporation Limited](#)
- Jaiprakash Associates Ltd -5.78%
- [Jaiprakash Associates Limited](#)
- Unitech Ltd -5.12%
- [Unitech pegs loss at ₹14.69 cr, awaits more demand for housing](#)

## [View India Econ Page](#)

### Turkey Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
XU100:IND	6.94		
MSCI Turkey	7.44	24.20	5.41
MSCI GEM	-1.12	0.20	-1.33
MSCI BRIC	-1.33	-0.47	-2.63

### Indexes 1m performance %

Index	Last	Chnge
Shanghai Stock Exchange Composite Index	2702.39	11.66
Nikkei 225	17574.87	7.07
Borsa Istanbul 100 Index	86168.66	6.94
S&P BSE SENSEX Index	28746.85	3.16

MICEX Index	1533.68	3.04
Karachi Stock Exchange KSE100 Index	31197.98	2.70
FTSE 100 Index	6722.62	2.69
Dow Jones Industrial Average	17828.24	2.52
S&P 500 Index	2067.56	2.45
Jakarta Stock Exchange Composite Index	5147.83	1.15
S&P/TSX Composite Index	14744.70	0.90
FTSE/JSE Africa All Share Index	49911.37	0.38
Korea Stock Exchange KOSPI Index	1966.01	0.08
Ibovespa Brasil Sao Paulo Stock Exchange Index	54664.36	0.07
Warsaw Stock Exchange WIG Total Return Index	53247.07	-1.30
Hong Kong Hang Seng Index	23559.56	-1.83
Mexican Stock Exchange Mexican Bolsa IPC Index	44190.47	-1.86
Russian Trading System Cash Index	974.27	-10.74
Russian Depositary Index USD	1173.86	-11.64

Currencies 1m performance %

Ticker	Last	Chnge
USDUAH:CUR	15.0442	15.72
USD RUB:CUR	49.4670	15.01
USD COP:CUR	2217.0500	7.75
USD JPY:CUR	118.9100	5.87
USD CLP:CUR	608.2500	5.22
USD MYR:CUR	3.4365	4.47
USD KRW:CUR	1115.9500	4.41
USD NOK:CUR	7.0424	4.32
USD AUD:CUR	1.1834	4.12
USD BRL:CUR	2.5654	3.54
USD MXN:CUR	13.9285	3.32
USD ILs:CUR	3.8960	2.53
USD GBp:CUR	0.6404	2.43
USD RSD:CUR	96.8400	2.07
USD TWD:CUR	31.0630	2.00
USD SGD:CUR	1.3086	1.80
USD IDR:CUR	12273.8000	1.56

# Turkey

## Our Stance

While Turkey is feeling the benefits of lower oil price environment, Turkey is approaching a nervous period, as year passes and corruption scandal and mine accident of last year remembered.

Its tempting to fix the profits in Turkey's names to avoid the roller coaster which may be the path for Turkish stocks if the events of last year are repeated. But despite the strong rally this year in Turkish equities as MSCI Turkey gained 24% in the first 11 months, key Turkish stocks are still valued with significant discount to emerging markets peers. The discount along side with opportunities that are created in the lower oil price environment are making it quite tempting to hold on to Turkish stocks despite the volatility.

In addition to the regular points for the Turkey's investment case, recent gas deal between Turkey and Russia if it goes to life creates very interesting geometry in the gas exports infrastructure.

Turkey could transform into the key transit country as Turkey gets a chance to broker Russian gas under new deal, as well as later when all the pipelines are set it will also have the chance to broker Cyprus/Israel gas, central Asia and the Gulf's gas.

With recent gas developments, Turkey is growing into a super dominant regional player. And just on the back of that president Erdogan is resurrecting Arabic-alphabet

USDCAD:CUR	1.1431	1.46
USDINR:CUR	62.1650	1.30
USDTHB:CUR	1.8401	1.17
USDISK:CUR	123.6200	1.14
USDZAR:CUR	32.8800	1.04
USDSEK:CUR	7.4556	0.86
USDHRK:CUR	6.1638	0.84
USDZAR:CUR	11.1146	0.74
USDVND:CUR	21415.0000	0.68
USDLTL:CUR	2.7725	0.63
USDEUR:CUR	0.8029	0.58
USDKWD:CUR	0.2917	0.55
USDBGN:CUR	1.5703	0.55
USDDKK:CUR	5.9748	0.54
USDCNY:CUR	6.1434	0.50
USDCNH:CUR	6.1584	0.50
USDCHE:CUR	0.9662	0.37
USDARS:CUR	8.5234	0.26
USDBDT:CUR	77.5750	0.25
USDPHP:CUR	44.9500	0.16
USDTRL:CUR	2224116.0000	0.08
USDTRY:CUR	2.2242	0.06
USDPEN:CUR	2.9229	0.05
USDSAR:CUR	3.7530	0.03
USDAED:CUR	3.6731	0.00
USDOMR:CUR	0.3850	0.00
USDVEF:CUR	6.2921	0.00
USDQAR:CUR	3.6411	-0.01
USDHKD:CUR	7.7543	-0.01
USDHUF:CUR	245.9300	-0.03
USDCZK:CUR	22.1831	-0.06
USDTTD:CUR	6.3343	-0.16
USDNZD:CUR	1.2797	-0.24
USDPLN:CUR	3.3576	-0.54
USDPKR:CUR	101.8550	-0.91

Ottoman language making it compulsory in high schools.

A growing Turkey's importance and its position on the Germany-China axis creates opportunities for Turkey in EU and that in turn will help Turkish fixed income and currency markets. Equities could follow.

So we would not fix profits in Turkey just yet.

## Valuations

### Turkey Valuations

Sector	Sector MCap mn\$	Sector Mcap % in Total	PE 2014E	GEM PE 2014E	Est EPS Growth 14	GEM EPS Growth
Financials	156378.8	43.77	9.0	10.2	13.6	14.8
Communications	47462.0	13.28	11.6	21.5	8.0	16.7
Energy	37367.8	10.46	11.1	10.0		26.0
Consumer Staples	37121.2	10.39	29.2	26.3	17.2	16.8
Consumer Discretionary	34651.1	9.70	12.6	16.4	18.9	12.6
Materials	20779.9	5.82	10.1	16.3	8.1	50.6
Utilities	17551.3	4.91	12.3	13.2	14.5	12.8
Industrials	5990.1	1.68	13.3	17.9		12.3

## Stock Picks for December

Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
GREECE	8.13%	0.26	-5	+29	-43
JAPAN	0.41%	-0.04	-1	-4	-18
BRAZIL (USD)	3.94%	-0.06	+1	-5	-99
SOUTH KOREA	2.60%	-0.06	-5	-6	-107
MEXICO (USD)	3.28%	-0.07	+2	-7	-81
NEW ZEALAND	3.89%	-0.07	-2	-8	-88
SINGAPORE	2.17%	-0.10	-6	-10	-20
HONG KONG	1.66%	-0.13	-4	-11	-31
GERMANY	0.70%	-0.14	0	-14	-99
SWITZERLAND	0.28%	-0.16	-2	-16	-58
UNITED STATES	2.17%	-0.17	-7	-17	-58
NETHERLANDS	0.81%	-0.17	0	-16	-121
SPAIN	1.89%	-0.18	0	-18	-222
CANADA	1.85%	-0.19	-4	-19	-70
INDIA	8.09%	-0.19	-6	-19	-65
FRANCE	0.97%	-0.21	-2	-21	-118
AUSTRALIA	3.02%	-0.26	-8	-26	-120
ITALY	2.03%	-0.31	-3	-31	-202
BRITAIN	1.93%	-0.32	0	-32	-84
PORTUGAL	2.83%	-0.37	+3	-37	-302

## Commodities 1m performance %

name	units	Price	Chng
ICE ECX EMISSIONS	EUR/MT	7.04	10.87
CBOT WHEAT	USD/BU.	574.50	7.89
ICE ORANGE JUICE CONC	USD/LB.	148.85	7.20
TOCOM GOLD	JPY/G	4397.00	4.05
JAPANESE YEN SPOT	JPY/T OZ.	136955.25	3.93
NYMEX NATURAL GAS	USD/MMBTU	3.99	3.10
CBOT CORN	USD/BU.	384.50	2.06
CME LIVE CATTLE	USD/LB.	169.23	1.92
CME FEEDER CATTLE	USD/LB.	231.08	1.14
PALLADIUM SPOT	USD/T OZ.	801.25	1.11
CME LUMBER	USD/TBF	327.70	1.11
CBOT ROUGH RICE	USD/CWT	12.32	0.24
CME LEAN HOGS	USD/LB.	88.23	0.23
CME ETHANOL	USD/GAL.	1.74	0.00

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	1m Change %
<b>Arcelik AS(Long)</b>	13.1	16.0	3.38%	+13.23%	2.1	0.7	5.6	13.3
<ul style="list-style-type: none"> <li>• <a href="#">Turkey's Arcelik to set up fridge factory in Thailand for \$100 mln</a></li> <li>• <a href="#">Şirket Ar'elik Tayland'da fabrika kuracak</a></li> </ul>								
<b>Tofas Turk Otomobil Fabrikasi AS(Long)</b>	13.0	26.9	4.55%	+16.03%	3.5	1.0	7.8	7.3
<ul style="list-style-type: none"> <li>• <a href="#">Mustafa Ko': Tofaş 540 fabrika arasında ilk "e girdi</a></li> <li>• <a href="#">46 yıl 'nce fırsatı tepmişiz!</a></li> </ul>								
<b>Ford Otomotiv Sanayi AS(Long)</b>	14.6	24.5	3.55%	+9.38%	3.6	0.9	5.9	4.8
<ul style="list-style-type: none"> <li>• <a href="#">Ford Otosan, Rusya'da kamyon 'retecek</a></li> <li>• <a href="#">KAP : FORD OTOMOTIV SANAYI A.S. / FROTO [] OZEL DURUM ...</a></li> </ul>								
<b>Eregli Demir ve Celik Fabrikalari TAS(Long)</b>	10.4	15.4	5.42%	+76.13%	1.6	1.4	13.0	5.1
<ul style="list-style-type: none"> <li>• <a href="#">KAP : EREGLI DEMIR VE CELIK FABRIKALARI T.A.S. / EREGL ...</a></li> <li>• <a href="#">ERDEMIR AR-GE MERKEZI BELGESINI ALDI- BASIN ACIKLAMASI</a></li> </ul>								
<b>BIM Birlesik Magazalar AS(Long)</b>	32.1	44.1	1.24%	+20.91%	14.1	1.1	3.3	-0.2

BRITISH POUND SPOT	GBP/T OZ.	737.74	-0.07	<ul style="list-style-type: none"><li>• <a href="#">KAPİŞ KAPİŞ Bim'de Ucuzlayan Mutfak Eşyaları! Bim 12 Aralık- 18 ...</a></li><li>• <a href="#">dikkat! RESİMLİ Bim Akt'el Kataloğu 12 Aralık-18 Aralık Bim Cuma ...</a></li></ul>							
ICE COFFEE "C"	USD/LB.	187.45	-0.29	<b>Türkiye Sise ve Cam Fabrikalari AS(Short)</b>							
INDIAN RUPEE SPOT	INR/T OZ.	71608.50	-0.64	11.2	9.4	1.28%	+30.27%	1.1	0.8	7.4	4.6
EURO SPOT	EUR/T OZ.	924.89	-1.27	<ul style="list-style-type: none"><li>• <a href="#">Şirket T'rkiye Şişe ve Cam Fabrikaları:</a></li><li>• <a href="#">KAP : TURKIYE SISE VE CAM FABRIKALARI A.S. / SISE [] SGBF ...</a></li></ul>							
TOCOM SILVER	JPY/G	57.20	-1.72	<b>Anadolu Efes Biracilik Ve Malt Sanayii A(Short)</b>							
ICE COCOA	USD/MT	2843.00	-1.73	27.7	5.5	-%	0.00%	1.5	1.4	5.2	0.6
COMEX GOLD	USD/T OZ.	1150.60	-1.79	<ul style="list-style-type: none"><li>• <a href="#">KAP : ANADOLU EFES BIRACILIK VE MALT SANAYII AS / AEFES ...</a></li><li>• <a href="#">06.11.2014 - Haber saati: 19:25</a></li></ul>							
TOCOM RUBBER	JPY/KG	197.10	-1.79	<b>Türkiye Halk Bankasi AS(Short)</b>							
GOLD SPOT	USD/T OZ.	1151.88	-1.80	7.6	15.7	1.59%	-6.53%	1.2	1.3	17.1	5.1
JAPANESE YEN SPOT	JPY/T OZ.	1776.70	-2.14	<ul style="list-style-type: none"><li>• <a href="#">KAP : TURKIYE HALK BANKASI A.S. / HALKB [] SERMAYE ...</a></li><li>• <a href="#">10.12.2014 - Haber saati: 17:45</a></li></ul>							
ICE SUGAR #11	USD/LB.	15.59	-2.81	<b>Yapi ve Kredi Bankasi AS(Short)</b>							
PLATINUM SPOT	USD/T OZ.	1192.19	-3.58	10.0	10.2	1.92%	+11.06%	1.0	1.3	13.1	6.0
ICE CANOLA	CAD/MT	423.10	-3.62	<ul style="list-style-type: none"><li>• <a href="#">CI affirms ratings of Yapi ve Kredi Bankasi</a></li><li>• <a href="#">KAP : YAPI VE KREDI BANKASI AS / YKBNK [] SERMAYE PIYASASI ...</a></li></ul>							
CBOT SOYBEANS	USD/BU.	1010.50	-3.69	<b>KOC Holding AS(Short)</b>							
BRITISH POUND SPOT	GBP/T OZ.	9.57	-5.25	11.5	13.1	1.42%	+22.35%	1.5	0.4	3.6	5.8
CBOT SOYBEAN MEAL	USD/ST	364.90	-6.20								
INDIAN RUPEE SPOT	INR/T OZ.	928.31	-6.42								
EURO SPOT	EUR/T OZ.	11.99	-7.13								
COMEX SILVER	USD/T OZ.	14.94	-7.26								
ICE COTTON #2	USD/LB.	59.71	-7.35								
US DOLLAR SPOT	USD/T OZ.	14.94	-7.55								
CBOT SOYBEAN OIL	USD/LB.	31.70	-8.91								
CBOT OATS	USD/BU.	304.50	-9.44								
TOCOM KEROSENE	JPY/KL	62230.00	-14.14								
NYMEX HEATING OIL	USD/GAL.	212.65	-15.31								
TOCOM CRUDE OIL	JPY/KL	50980.00	-15.81								
ICE GASOIL	USD/MT	622.75	-15.99								
RBOB GASOLINE	USD/GAL.	179.24	-17.97								
CRUDE OIL (WTI)	USD/BBL.	64.52	-19.89								
CRUDE OIL (BRENT)	USD/BBL.	68.33	-20.42								
Best Stocks 1m %											
stockcountry ticker	namestock	current	ch								
TU	THYAO:TI	Turk Hava Yollari	9.210 26.34								
TU	TOASO:TI	Tofas Turk Otomobil Fabrikasi AS	15.800 13.26 AS								

TU	EKGYO:TI	Emlak Konut Gayrimenkul Yatirim Ortaklig	2.820	12.80
TU	GARAN:TI	Turkiye Garanti Bankasi AS	9.770	12.56
TU	AKBNK:TI	Akbank TAS	8.990	11.96
TU	TTKOM:TI	Turk Telekomunikasyon AS	7.100	11.11
TU	ISCTR:TI	Turkiye Is Bankasi	6.160	10.79
TU	KCHOL:TI	KOC Holding AS	12.500	10.13
TU	YKBNK:TI	Yapi ve Kredi Bankasi AS	5.320	9.24
TU	TCELL:TI	Turkcell Iletisim Hizmetleri AS	14.050	8.91

Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
TU	KOZAL:TI	Koza Altin Isletmeleri AS	12.950	-9.76
TU	BIMAS:TI	BIM Birlesik Magazalar AS	49.400	-2.76
TU	EREGL:TI	Eregli Demir ve Celik Fabrikalari TAS	4.510	-2.59
TU	AEFES:TI	Anadolu Efes Biracilik Ve Malt Sanayii A	25.400	-2.31
TU	CCOLA:TI	Coca-Cola Icecek AS	49.900	-1.58
TU	TAVHL:TI	TAV Havalimanlari Holding AS	19.000	1.88
TU	TUPRS:TI	Tupras Turkiye Petrol Rafinerileri AS	50.100	3.83
TU	ARCLK:TI	Arcelik AS	14.200	4.03
TU	SAHOL:TI	Haci Omer Sabanci Holding AS	10.600	4.43
TU	SISE:TI	Turkiye Sise ve Cam Fabrikalari AS	3.530	4.44

Best Stocks YTD %

stockcountry	ticker	namestock	current	ch
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# Bond Picks

## Sovereign Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
TURKEY (REPUBLIC OF) 25	124.6	7.38	USD	Feb 5, 2025	7.40	4.36	-0.29	2.50
• <a href="#">25 cities you need to visit in your lifetime</a>								
TURKEY (REPUBLIC OF) 41	112.8	6.00	USD	Jan 14, 2041	13.35	5.10	-0.27	4.00
• <a href="#">Africa and Asia are the most dangerous places to be an MP</a>								
TURKEY (REPUBLIC OF) 30	176.2	11.88	USD	Jan 15, 2030	8.73	4.75	-0.28	4.00
• <a href="#">Turkey Rebuffs EU Criticism Over Foreign Policy Role</a>								
TURKEY (REPUBLIC OF) 18	112.2	6.75	USD	Apr 3, 2018	3.03	2.89	-0.25	0.50
• <a href="#">The Pulse of the Middle East</a>								

TU	EREGL:TI	Eregli Demir ve Celik Fabrikalari TAS	4.510	92.74
TU	THYAO:TI	Turk Hava Yollari	9.210	58.79
TU	KCHOL:TI	KOC Holding AS	12.500	54.32
TU	GARAN:TI	Turkiye Garanti Bankasi AS	9.770	50.77
TU	YKBNK:TI	Yapi ve Kredi Bankasi AS	5.320	50.28
TU	AKBNK:TI	Akbank TAS	8.990	46.90
TU	VAKBN:TI	Turkiye Vakiflar Bankasi Tao	5.100	38.96
TU	EKGYO:TI	Emlak Konut Gayrimenkul Yatirim Ortaklig	2.820	37.56
TU	SISE:TI	Turkiye Sise ve Cam Fabrikalari AS	3.530	37.35
TU	ISCTR:TI	Turkiye Is Bankasi	6.160	36.59

## Worst Stocks YTD %

stockcountry	ticker	namestock	current	ch
TU	KOZAL:TI	Koza Altin Isletmeleri AS	12.950	-43.45
TU	ENKAI:TI	Enka Insaat ve Sanayi AS	5.770	0.17
TU	CCOLA:TI	Coca-Cola Icecek AS	49.900	0.81
TU	AEFES:TI	Anadolu Efes Biracilik Ve Malt Sanayii A	25.400	14.41
TU	BIMAS:TI	BIM Birlesik Magazalar AS	49.400	21.98
TU	ARCLK:TI	Arcelik AS	14.200	22.94
TU	TTKOM:TI	Turk Telekomunikasyon AS	7.100	24.56
TU	TCELL:TI	Turkcell Iletisim Hizmetleri AS	14.050	24.89
TU	TUPRS:TI	Tupras Turkiye Petrol Rafinerileri AS	50.100	25.88
TU	SAHOL:TI	Haci Omer Sabanci Holding AS	10.600	30.54

TURKEY (REPUBLIC OF) 19	115.0	7.00	USD	Mar 11, 2019	3.74	3.23	-0.36	1.30
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- [25 cities you need to visit in your lifetime](#)

## Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
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TURKIYE GARANTI BANKASI AS 22	104.3	5.25	USD	Sep 13, 2022	6.38	4.63	-0.69	4.30
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- [Istanbul Airport Dreamers Set to Land Record Turkish Loan](#)

TURKIYE IS BANKASI AS 17	101.6	3.88	USD	Nov 7, 2017	2.80	3.31	-0.63	1.68
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- [Istanbul Airport Dreamers Set to Land Record Turkish Loan](#)

YAPI VE KREDI BANKASI AS 20	97.88	4.00	USD	Jan 22, 2020	4.60	4.51	-0.82	3.61
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- [Primde Ispartakule farkı](#)

AKBANK TAS 18	109.6	6.50	USD	Mar 9, 2018	2.97	3.40	-0.71	2.00
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- [KAP : AKBANK T.A.S. / AKBNK \[\] OZEL DURUM ACIKLAMASI ...](#)



## Sector Performance 1m %

NameSector	ch
Consumer Discretionary	12.2
Communications	10.0
Financials	9.4
Utilities	7.2
Energy	7.0
Industrials	1.9
Consumer Staples	-2.2
Materials	-2.6

## Sector Performance YTD %

NameSector	ch
Financials	40.9
Energy	40.1
Consumer Discretionary	36.3
Industrials	31.0
Materials	28.9
Communications	24.7
Consumer Staples	12.4
Utilities	0.2

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## Local Currency Bonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
TURKEY (REPUBLIC OF) 16	45.93	9.00	TRY	Jan 27, 2016	1.07	7.66	-1.51	1.81
• <a href="#">Gas pipeline to Turkey to reduce risks of gas transit via Ukraine to ...</a>								
TURKEY (REPUBLIC OF) 18	43.33	6.30	TRY	Feb 14, 2018	2.80	7.84	-1.21	2.53
• <a href="#">The Pulse of the Middle East</a>								
TURKEY (REPUBLIC OF) 23	47.60	8.80	TRY	Sep 27, 2023	6.08	7.99	-1.17	4.28
• <a href="#">Syria Is Breaking the Planet's Bank</a>								
TURKEY (REPUBLIC OF) 22	46.95	8.50	TRY	Sep 14, 2022	5.60	7.87	-1.24	4.19
• <a href="#">The Pulse of the Middle East</a>								
TURKEY (REPUBLIC OF) 20	50.68	10.50	TRY	Jan 15, 2020	3.89	7.66	-1.27	3.56

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## Turkey Last Month Review

Turkey XU100:IND Index gained 6.94% last month. To finish the month at 86168.66

MSCI Turkey Index gained 7.44% last month. Its overall up 24.20% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -1.12% last month and is up 0.20% YTD.

TRL last month lost -0.08% against US dollar. To finish the month at 2224116.0000 per USD.

While Brent oil price last month lost -20.42%. To finish the month at 68.33 \$/bbl.

Best stocks last month in Turkey included Turk Hava Yollari +26.34%, Tofas Turk Otomobil Fabrikasi AS +13.26%, Emlak Konut Gayrimenkul Yatirim Ortaklig +12.80%, Turkiye Garanti Bankasi AS +12.56%, Akbank TAS +11.96%, Turk Telekomunikasyon AS +11.11%, Turkiye Is Bankasi +10.79%, KOC Holding AS +10.13%, Yapi ve Kredi Bankasi AS +9.24%, Turkcell Iletisim Hizmetleri AS +8.91%, .

Worst stocks last month included Koza Altin Isletmeleri AS -9.76%, BIM Birlesik Magazalar AS -2.76%, Eregli Demir ve Celik Fabrikalari TAS -2.59%, Anadolu Efes Biracilik Ve Malt Sanayii A -2.31%, Coca-Cola Icecek AS -1.58%, TAV Havalimanlari Holding AS 1.88%, Tupras Turkiye Petrol Rafinerileri AS 3.83%, Arcelik AS 4.03%, Hacı

[Turkey Valuations](#)

[Turkey Top Stock Picks](#)

[Turkey Top Bond Picks](#)

[Turkey Last Month Performance Review](#)

[South Africa Stance](#)

[South Africa Valuations](#)

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[South Africa Top Bond Picks](#)

[South Africa Last Month](#)

[Performance Review](#)

Omer Sabanci Holding AS 4.43%, Turkiye Sise ve Cam Fabrikalari AS 4.44%,

Best stocks YTD included Eregli Demir ve Celik Fabrikalari TAS +92.74%, Turk Hava Yollari +58.79%, KOC Holding AS +54.32%, Turkiye Garanti Bankasi AS +50.77%, Yapi ve Kredi Bankasi AS +50.28%, Akbank TAS +46.90%, Turkiye Vakiflar Bankasi Tao +38.96%, Emlak Konut Gayrimenkul Yatirim Ortaklig +37.56%, Turkiye Sise ve Cam Fabrikalari AS +37.35%, Turkiye Is Bankasi +36.59%,

While worst stocks YTD included Koza Altin Isletmeleri AS -43.45%, Enka Insaat ve Sanayi AS 0.17%, Coca-Cola Icecek AS 0.81%, Anadolu Efes Biracilik Ve Malt Sanayii A 14.41%, BIM Birlesik Magazalar AS 21.98%, Arcelik AS 22.94%, Turk Telekomunikasyon AS 24.56%, Turkcell Iletisim Hizmetleri AS 24.89%, Tupras Turkiye Petrol Rafinerileri AS 25.88%, Haci Omer Sabanci Holding AS 30.54%, In terms of sector performance last month the best sectors included Consumer Discretionary +12.2%, Communications +10.0%, Financials +9.4%,

While worst sector performance last month showed Materials -2.6%, Consumer Staples -2.2%, Industrials 1.9%,

YTD the best sectors remain Financials +40.9%, Energy +40.1%, Consumer Discretionary +36.3%,

While the worst sectors are Utilities 0.2%, Consumer Staples 12.4%, Communications 24.7%,

**Some Political news headlines for Turkey include:**

- [Turkey's President Complains Students Know More About Einstein ...](#)
- [\*\*Erdogan\*\*: Palace has 1150 rooms, not a mere 1000](#)
- [Turkish leader vows to impose 'Arabic' Ottoman lessons in schools](#)
- [\*\*DAVUTOĞLU\*\* IN ATHENS TO SEEK CYPRUS BREAKTHROUGH](#)
- [Turkish Premier Blames Gender Equality For High Suicide Rates In ...](#)
- [Take Turkey into EU's family photo: Turkish \*\*minister\*\*](#)
- [HDP COMMITTEE PAYS UNEXPECTED VISIT TO QANDIL ...](#)
- [Turkish government, HDP still differ on notion of public order](#)
- [EU OFFERS FULL SUPPORT FOR TURKEY'S RECONCILIATION ...](#)
- [Manpower boost for Judiciary](#)
- [Hong Kong \*\*chief justice\*\* weighs in for the first time on Beijing white ...](#)
- [Hong Kong \*\*Chief Judge\*\*: Judges Are Not Supervised](#)
- [HDP COMMITTEE PAYS UNEXPECTED VISIT TO QANDIL ...](#)
- [The AKP fears a level playing field](#)
- [Turkish Cypriots celebrate republic's 31st anniversary](#)
- [\*\*Deputy\*\* PM: Graft operations changed perception of Turkey](#)
- [Turkish \*\*Deputy\*\* PM signals he may keep current position in 2015](#)
- [Turkey is set to complete a detailed reform package to increase ...](#)
- [Turkey's \*\*Deputy\*\* PM \*\*Numan Kurtulmuş\*\* speaks on Islamophobia](#)
- [\*\*DAVUTOĞLU\*\*: 'WE AGREE TO LIFT THE VISA REQUIREMENT FOR ...](#)
- [Report: Turkey ranks first in international humanitarian aid](#)
- [Sudan: The First Turkey \*\*Agricultural\*\* Agreement Deal Signed](#)
- [Turkey signs \*\*agriculture\*\* co-op protocol with Sudan](#)
- [Biosecurity bill to prohibit GMO \*\*food\*\* production in Turkey](#)
- [Contemporary İstanbul welcomes 13000 at 9th edition opening](#)
- [\*\*DAVUTOĞLU\*\*: 'WE AGREE TO LIFT THE VISA REQUIREMENT FOR ...](#)
- [Turkish \*\*Minister of Culture\*\* and \*\*Tourism\*\* pays respect to national ...](#)
- [Red meat smuggling in transit \*\*trade\*\*](#)
- [Davutoğlu downplays disagreements with Greece during visit](#)
- [\*\*Minister\*\* pledges Turkey will speed up \*\*customs\*\* process](#)
- [Environmentalists: Keep Validebağ, destroy Ak Saray](#)

- [Study: Half of Turkey under 30, but aging](#)
- [New record for number of Turkish female entrepreneurs](#)
- [Turkish-Russian Relations Reach New Level: Turkish \*\*Economic\*\* ...](#)
- [Russia to Overcome Any Difficulties Caused by Sanctions: Turkish ...](#)
- [A new era with Russia is beginning, says \*\*minister\*\*](#)
- [Gambling website impunity](#)
- [Zhuhai authorities expanding checkpoints for Cross Border ...](#)
- [Alex Vong appointed head of IACM](#)
- [Turkey Will Not Choose Between Russia, EU: Turkish \*\*Energy Minister\*\*](#)
- [Turkey is in favor of using \*\*energy\*\* for peace: \*\*Energy Minister Yıldız\*\*](#)
- [\*\*Taner Yildiz\*\*: 'TANAP poses no threat to environment'](#)
- [Istanbul strait becomes travel route for wild swine](#)
- [Shoreline ravaged by development, admits \*\*environment minister\*\*](#)
- [Turkey assures Pakistan of cooperation in power projects](#)
- [Turkey's EU bid gains momentum with official visit from Brussels](#)
- [EU provides Turkey with '70 mln aid package for sheltering refugees](#)
- [EU seeks help identifying foreign fighters during high-level visit to ...](#)
- [KA-DER demands equity on 80th anniversary of universal suffrage](#)
- [VIDEO: Woman forced out of room after attempting to ask question to ...](#)
- [Erdoğan's comments on gender 'against Constitution'](#)
- [\*\*Minister\*\*: 3 banks warned for lack of collaboration with MASAK](#)
- [Dodging the Draft a Boon for Turkish Banks Selling Loans](#)
- [Turkish defense \*\*minister\*\* denies 'nepotism' allegations](#)
- [Kwan: city not ready for universal suffrage](#)
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- [Lithuania and Turkey signed a memorandum on Euro-integration ...](#)
- [Ankara wants to be in EU family photos](#)
- [\*\*Forestry and water affairs minister\*\*: no water shortage for İstanbul](#)
- [\*\*Minister\*\* downplays drought risk for Lake Tuz](#)
- [\*\*Minister\*\* assuages concerns of drought](#)

- [Davutoğlu downplays disagreements with Greece during visit](#)
- [Turkey to be the country with the most technologically equipped ...](#)
- [Turkey to be the center of health in the whole region, says \*\*Minister of ...\*\*](#)
- [Turkish soldier shoots two colleagues then self on Syria border](#)
- [Bal submits objection to 'no prosecution' verdict for Iran-backed terr](#)
- [\*\*Interior Minister\*\* uncovered wiretapping of Erdoğan on suspicion](#)
- [Turkish \*\*justice minister\*\* sees 'plot' behind debate on electoral threshold](#)
- [\*\*Minister\*\* admits 'Ak Saray' ruling not overturned](#)
- [The AKP fears a level playing field](#)
- [Turkish workers' death toll is 13510 in twelve years, \*\*Labor Minister ...\*\*](#)
- [Turkey discriminates against Alevis over worship places, Euro court ...](#)
- [Syrians given means to adapt to life in Turkey](#)
- [Turkey Relies on Indirect Funding for New Gear](#)
- [Turkey is partner country at Berlin Security Conference](#)
- [Cihan News Agency Diary](#)
- [POLITICS > Turkey's \*\*education\*\* council ends, but debate lingers on](#)
- [Turkish \*\*Minister\*\*: Affirmative action for women welcome](#)
- [Council proposes compulsory religious \*\*education\*\* from 1st grade](#)
- [Muslims discovered Earth is round, Turkey's \*\*Science Minister\*\* says](#)
- [President Ilham Aliyev received a delegation led by the Turkish ...](#)
- [Turkey to build tax-free \*\*industrial\*\* zone in Palestine](#)
- [Davutoğlu downplays disagreements with Greece during visit](#)
- [\*\*Minister\*\* confirms low quality asphalt on divided highways](#)
- [\*\*Minister\*\*: Riot-inciting Twitter accounts a threat to peace](#)
- [Turkish \*\*sports minister\*\* objects to beard ban for footballers](#)
- [Murder of Serbian basketball fan solved, İstanbul police chief says](#)
- [Turkey keeps bid to host 2022 Ryder Cup](#)
- [Turkish lira firms, focus on \*\*central bank\*\* policy outlook](#)
- [Dodging the Draft a Boon for Turkish \*\*Banks\*\* Selling Loans](#)
- [I'm going slightly mad](#)
- [Turkey's \*\*Ambassador to the United States\*\*: Who Is \*\*Serdar Kılı\*\*'?](#)

- ["Safe haven Turkey" exhibition set up in Washington DC](#)
- [Turkey's new \*\*ambassador\*\* to US finally presents credentials to Obama](#)
- [Miguel Camilo Ruiz Blanco](#)
- [Nations Trying to Stop Their Citizens From Going to Middle East to ...](#)
- [Ukraine and Gaza are proof we need politics of non-violence more ...](#)

## While some economic events and news headlines include:

Wednesday December 03 2014 Turkish Inflation Rate Quickens in November

Turkish annual inflation rate accelerated to 9.15 percent in November of 2014 from 8.96 percent in the previous month, as prices of food; hotels, cafes and restaurants continued to increase.

Friday November 28 2014 Turkey Trade Deficit Narrows in October

Turkish trade gap decreased to USD 6.25 billion in October of 2014 from a USD 7.42 billion shortfall a year earlier, driven by higher exports.

Thursday November 20 2014 Turkey Leaves Monetary Policy Unchanged

Turkish central bank decided to maintain its benchmark one-week repo rate at 8.25 percent at its November 20th meeting, saying the current policy stance has a favorable impact on core inflation and it will be maintained until the inflation outlook improves.

Monday November 17 2014 Turkey Unemployment Rate Edges Up to 10.1%

Turkish jobless rate increased to 10.1 percent in August of 2014 from 9.8 percent in the previous month. Youth unemployment rate increased sharply to 18.9 percent from 12 percent in July.

Monday November 03 2014 Turkish Inflation Rate Rises in October



Turkish annual inflation rate accelerated to 8.96 percent in October of 2014 from 8.86 percent in September, as prices of food and cost of hotel, cafes and restaurants continued to rise.

Friday October 31 2014 Turkey Trade Deficit Narrows on Falling Imports

Turkish trade gap decreased to USD 6.93 billion in September of 2014 from a USD 7.5 billion shortfall a year earlier. Exports recorded the highest annual increase since April while imports shrank marginally.

- [Sun Art Retail \*\*Profit\*\* Gains 15% to \\$452 Million as \*\*Stores\*\* Open](#)
- [Wumart, C.P. Lotus Deal Collapses](#)
- [China and \*\*Turkey\*\* Fall Behind in Global Corruption Index](#)
- [Turkey pledges to fight corruption at G20, slides on corruption index](#)
- [Turkish presidency of G20 focuses on action for all](#)
- [Dollar's Rise Hurts \*\*Investments\*\* in Emerging Market Bonds](#)
- [Outdoors notebook: NC's wild \*\*turkey population\*\* continues to grow](#)
- [Rising inequality 'significantly' curbs \*\*growth\*\*](#)
- [Turkey increases \*\*exports\*\* of poultry meat to Russia](#)
- [Turkey scales up auto \*\*exports\*\* as domestic demand falls](#)
- [Sun sets on Russians' upmarket trips abroad](#)
- [MIDEAST STOCKS - Factors to watch - December 9](#)
- [Comment: Foreign capital could be the answer to \*\*Turkey's debt\*\* woes](#)

## Companies Reported last month include:

2014-11-05 Coca-Cola Icecek AS

TU

- [Coca-Cola Icecek's \(COACF\) CEO Burak Basarir on Q3 2014 ...](#)
- [Coca-Cola Icecek's \(COACF\) CEO Burak Basarir on Q3 2014 ...](#)



2014-11-06 Turkiye Vakiflar Bankasi Tao  
TU

- [Fitch affirms three state-owned Turkish banks](#)
- [Turkey Sales Agency Working Itself Out of a Job, Finance Minister ...](#)

2014-11-06 Anadolu Efes Biracilik Ve Malt Sanayii A  
TU

- [Migros Valued at \\$2 Billion in Anadolu Bid for Half BC Stake](#)
- [Slovenian beer maker Lasko seeks buyer and fresh capital](#)

2014-11-06 Turkiye Is Bankasi  
TU

- [Punit Goenka wins IMPACT Person of the Year award](#)
- [The magic of olives](#)
- [CI affirms ratings of Turkiye Is Bankasi](#)

2014-11-06 Koza Altin Isletmeleri AS  
TU

- [Shorts Return To Turkey After Elections \(TUR\)](#)
- [Turkish Lira Approaches Record Low as Stocks Slump on Probe](#)

2014-11-07 TAV Havalimanlari Holding AS  
TU

- [Turkey - Factors to Watch on Oct 23](#)
- [Turkey - Factors to Watch on Oct 23](#)

2014-11-07 Tupras Turkiye Petrol Rafinerileri AS  
TU

- [RPT-Fitch affirms Tupras at 'BBB-'; outlook stable](#)
- [Turkish Shares Slide With Lira on Concern Iraq Turmoil to Spread](#)

2014-11-07 BIM Birlesik Magazalar AS

TU

- [Michael MacPhee 'belatedly' cuts back EM in Mid Wynd trust](#)
- [Michael MacPhee 'belatedly' cuts back EM in Mid Wynd trust](#)

2014-11-10 Enka Insaat ve Sanayi AS

TU

- [ENKA Insaat Consolidated Financial Statements as of September 30 ...](#)
- [ENKA Insaat Consolidated Financial Statements as of September 30 ...](#)

2014-11-11 Tofas Turk Otomobil Fabrikasi AS

TU

- [Turkish lira weakens as Moody's cites risks to rating](#)
- [Turkey's Tofas Q3 net profit rises 22 percent, in line with forecast](#)

2014-11-11 KOC Holding AS

TU

- [Ko' Holding posts profit above forecasts](#)
- [Ko' Holding posts profit above forecasts](#)

2014-11-11 Hacı Omer Sabancı Holding AS

TU

- [Turkish regulator approves Aviva, Sabancı pension unit partial float](#)
- [EON Emerging Markets Foray to Cut Profit as Russia Slows](#)

2014-11-14 Türkiye Sise ve Cam Fabrikalari AS

TU

- [Sinking Ruble Drags Down Global Companies That Lean on ...](#)
- [Sinking Ruble Drags Down Global Companies That Lean on ...](#)

2014-11-14 Turk Hava Yollari

TU

- [Sell Divi's Laboratories Ltd with a stop loss of Rs 1711: Vijay ...](#)
- [KAP : TURK HAVA YOLLARI A.O. / THYAO \[\] OZEL DURUM ...](#)
- [Stock Slide Makes Turkish, Indian Shares Attractive](#)

## Best Stocks Last Month and News

Turk Hava Yollari+26.34%

- [THY kokpitine 71 yeni pilot](#)

Tofas Turk Otomobil Fabrikasi AS+13.26%

- [EIB signs EUR 55 million agreement with T'rk Otomobil Fabrikasi](#)

Emlak Konut Gayrimenkul Yatirim Ortaklig+12.80%

- [\(TEKRAR\) KAP : EMLAK KONUT GAYRIMENKUL YATIRIM ...](#)

Turkiye Garanti Bankasi AS+12.56%

- [BBVA Increases Stake in Turkiye Garanti Bankasi](#)

Akbank TAS+11.96%

- [Penny Stocks in the News - Akbank T.A.S. \(ADR\) \(OTCMKTS:AKBTY ...](#)

Turk Telekomunikasyon AS+11.11%

- [BRIEF-Kron Telekomunikasyon gets \\$1.44 million order](#)

Turkiye Is Bankasi+10.79%

- [BBVA Increases Stake in Turkiye Garanti Bankasi](#)

KOC Holding AS+10.13%

- [Ko' Holding sets eyes on overseas, heralding ambitious Far East ...](#)

Yapi ve Kredi Bankasi AS+9.24%

- [KAP : YAPI VE KREDI BANKASI AS / YKBNK \[\] SERMAYE PIYASASI ...](#)

Turkcell Iletisim Hizmetleri AS+8.91%

- [Turkcell Iletisim Hizmetleri AS Cut to 'Hold' at Deutsche Bank \(TKC\)](#)

## Worst Stocks Last Month and News

Koza Altin Isletmeleri AS -9.76%

- [Koza Altın'a yapılan haksızlık: Kasıtlı engel 'ıkaran zararı 'der](#)

BİM Birlesik Magazalar AS -2.76%

- [\(TEKRAR\) KAP : BİM BİRLEŞİK MAGAZALAR A.S. / BİMAS ...](#)

Eregli Demir ve Celik Fabrikalari TAS -2.59%

- [KAP : EREGLİ DEMİR VE ÇELİK FABRİKALARI T.A.S. / EREGL ...](#)

Anadolu Efes Biracilik Ve Malt Sanayii A -2.31%

- [06.11.2014 - Haber saati: 19:25](#)

Coca-Cola Icecek AS -1.58%

- [Coca-Cola Icecek's \(COACF\) CEO Burak Basarir on Q3 2014 ...](#)

TAV Havalimanlari Holding AS 1.88%

- [KAP : TAV HAVALIMANLARI HOLDING A.S. / TAVHL \[ \] OZEL ...](#)

Tupras Turkiye Petrol Rafinerileri AS 3.83%

- [KAP : TUPRAS-TURKIYE PETROL RAFİNERİLERİ A.S. / TUPRS ...](#)

Arcelik AS 4.03%

- [İnovalig'in "İnovasyon Stratejisi" 'd'l' Ar'elik'in](#)

Hacı Omer Sabancı Holding AS 4.43%

- [KAP : HACI OMER SABANCI HOLDING A.S. / SAHOL \[SAHOL ...](#)

Turkiye Sise ve Cam Fabrikalari AS 4.44%

- [Şirket T'rkiye Şişe ve Cam Fabrikaları:](#)

[View Turkey Econ Page](#)

South Africa Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
JALSH:IND	0.38		
MSCI South Africa	0.15	6.66	7.82
MSCI GEM	-1.12	0.20	-1.33
MSCI BRIC	-1.33	-0.47	-2.63

Indexes 1m performance %

Index	Last	Chnge
Shanghai Stock Exchange Composite Index	2702.39	11.66
Nikkei 225	17574.87	7.07
Borsa Istanbul 100 Index	86168.66	6.94
S&P BSE SENSEX Index	28746.85	3.16
MICEX Index	1533.68	3.04
Karachi Stock Exchange KSE100 Index	31197.98	2.70
FTSE 100 Index	6722.62	2.69
Dow Jones Industrial Average	17828.24	2.52
S&P 500 Index	2067.56	2.45
Jakarta Stock Exchange Composite Index	5147.83	1.15
S&P/TSX Composite Index	14744.70	0.90
FTSE/JSE Africa All Share Index	49911.37	0.38
Korea Stock Exchange KOSPI Index	1966.01	0.08
Ibovespa Brasil Sao Paulo Stock Exchange Index	54664.36	0.07
Warsaw Stock Exchange WIG Total Return Index	53247.07	-1.30
Hong Kong Hang Seng Index	23559.56	-1.83
Mexican Stock Exchange Mexican Bolsa IPC Index	44190.47	-1.86
Russian Trading System Cash Index	974.27	-10.74
Russian Depositary Index USD	1173.86	-11.64

South Africa

Our Stance

South Africa continues its slow stagnating motion forward, facing the same issues, that are facing most of the other emerging markets commodities exporters, albeit South Africa is more immune given its more developed x-commodities sectors.

Zar weakness is likely to be the mood for the remainder of the year, as commodities currencies sink. Although gold price recent strength could support Zar somewhat.

Gold price has recovered somewhat in November up 4%. On the back of that some SA

**Currencies 1m performance %**

Ticker	Last	Chnge
USDUAH:CUR	15.0442	15.72
USDRUB:CUR	49.4670	15.01
USDCOP:CUR	2217.0500	7.75
USDJPY:CUR	118.9100	5.87
USDCLP:CUR	608.2500	5.22
USDMYR:CUR	3.4365	4.47
USDKRW:CUR	1115.9500	4.41
USDNOK:CUR	7.0424	4.32
USDAUD:CUR	1.1834	4.12
USDBRL:CUR	2.5654	3.54
USDMXN:CUR	13.9285	3.32
USDILS:CUR	3.8960	2.53
USDGBP:CUR	0.6404	2.43
USDRSD:CUR	96.8400	2.07
USDTWD:CUR	31.0630	2.00
USDSGD:CUR	1.3086	1.80
USDIDR:CUR	12273.8000	1.56
USDCAD:CUR	1.1431	1.46
USDINR:CUR	62.1650	1.30
USDTHB:CUR	32.8800	0.86
USDSEK:CUR	7.4556	0.84
USDHRK:CUR	6.1638	0.74
USDZAR:CUR	11.1146	0.68
USDVND:CUR	21415.0000	0.63
USDLTL:CUR	2.7725	0.58
USDEUR:CUR	0.8029	0.58
USDKWD:CUR	0.2917	0.55
USDBGN:CUR	1.5703	0.55
USDDKK:CUR	5.9748	0.54
USDCNY:CUR	6.1434	0.50
USDCNH:CUR	6.1584	0.50
USDCHF:CUR	0.9662	0.37
USDARS:CUR	8.5234	0.26

gold stocks has been doing quite well. We think strength in Gold Fields could continue. Oil price weakness has put oil stocks under stress - Sasol bonds are likely to feel further pressure.

Slump in communications stocks that were next in weakness to oil stocks for SA in November is likely to be last accord for SA in december as well.

Stocks that could be somewhat supported in December besides gold stocks are industrials as well as consumer staples for SA universe as costs improve in the industrial sector while as well as backdrop for consumer stocks in SA improves slightly.

**Valuations****South Africa Valuations**

Sector	Sector MCap mn\$	Sector Mcap % in Total	PE 2014E	GEM PE 2014E	Est EPS Growth 14	GEM EPS Growth
Communications	213376.8	25.16	28.6	21.5	61.7	16.7
Financials	212580.7	25.07	12.9	10.2	9.8	14.8
Materials	137715.5	16.24	19.8	16.3	261.7	50.6
Consumer Staples	94905.2	11.19	19.1	26.3	14.7	16.8
Energy	63187.5	7.45	9.6	10.0	0.9	26.0
Health Care	63135.7	7.44	24.8	28.9	15.2	18.6
Consumer Discretionary	57201.6	6.74	15.4	16.4	13.3	12.6
Industrials	4044.6	0.48	12.0	17.9	7.0	12.3

USDBDT:CUR	77.5750	0.25
USDPHP:CUR	44.9500	0.16
USDTRL:CUR	2224116.0000	0.08
USDTRY:CUR	2.2242	0.06
USDPEN:CUR	2.9229	0.05
USDSAR:CUR	3.7530	0.03
USDAED:CUR	3.6731	0.00
USDOMR:CUR	0.3850	0.00
USDVEF:CUR	6.2921	0.00
USDQAR:CUR	3.6411	-0.01
USDHKD:CUR	7.7543	-0.01
USDHUF:CUR	245.9300	-0.03
USDCZK:CUR	22.1831	-0.06
USDTTD:CUR	6.3343	-0.16
USDNZD:CUR	1.2797	-0.24
USDPLN:CUR	3.3576	-0.54
USDPKR:CUR	101.8550	-0.91

Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
GREECE	8.13%	0.26	-5	+29	-43
JAPAN	0.41%	-0.04	-1	-4	-18
BRAZIL (USD)	3.94%	-0.06	+1	-5	-99
SOUTH KOREA	2.60%	-0.06	-5	-6	-107
MEXICO (USD)	3.28%	-0.07	+2	-7	-81
NEW ZEALAND	3.89%	-0.07	-2	-8	-88
SINGAPORE	2.17%	-0.10	-6	-10	-20
HONG KONG	1.66%	-0.13	-4	-11	-31
GERMANY	0.70%	-0.14	0	-14	-99
SWITZERLAND	0.28%	-0.16	-2	-16	-58
UNITED STATES	2.17%	-0.17	-7	-17	-58
NETHERLANDS	0.81%	-0.17	0	-16	-121
SPAIN	1.89%	-0.18	0	-18	-222
CANADA	1.85%	-0.19	-4	-19	-70
INDIA	8.09%	-0.19	-6	-19	-65
FRANCE	0.97%	-0.21	-2	-21	-118
AUSTRALIA	3.02%	-0.26	-8	-26	-120
ITALY	2.03%	-0.31	-3	-31	-202

Technology 1962.3 0.23 11.5 14.3 12.0

Stock Picks for December

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	1m Change %
Life Healthcare Group Holdings Ltd(Long)	22.8	42.2	3.19%	+13.12%	9.6	3.6	15.6	-4.0
<ul style="list-style-type: none"><li>• <a href="#">4 cheap small cap stocks I've got my eye for Christmas</a></li><li>• <a href="#">Goodbaby International Holdings Limited Appoints Deputy Chief ...</a></li></ul>								
Truworths International Ltd(Long)	11.4	37.8	5.58%	-13.89%	4.3	2.8	24.2	11.6
<ul style="list-style-type: none"><li>• <a href="#">Truworths Expands South Africa Kidswear With Naartjie Deal</a></li><li>• <a href="#">Webber Wentzel   TRUWORTHS INTERNATIONAL LIMITED ...</a></li></ul>								
Mr Price Group Ltd(Long)	26.2	54.8	2.12%	+58.85%	14.4	3.7	14.0	-4.6
<ul style="list-style-type: none"><li>• <a href="#">Mr Price H1 profit grows 23 percent</a></li><li>• <a href="#">End this corrupt Beer Store deal</a></li></ul>								

BRITAIN 1.93% -0.32 0 -32 -84  
 PORTUGAL 2.83% -0.37 +3 -37 -302

## Commodities 1m performance %

name	units	Price	Chng
ICE ECX EMISSIONS	EUR/MT	7.04	10.87
CBOT WHEAT	USD/BU.	574.50	7.89
ICE ORANGE JUICE CONC	USD/LB.	148.85	7.20
TOCOM GOLD	JPY/G	4397.00	4.05
JAPANESE YEN SPOT	JPY/T OZ.	136955.25	3.93
NYMEX NATURAL GAS	USD/MMBTU	3.99	3.10
CBOT CORN	USD/BU.	384.50	2.06
CME LIVE CATTLE	USD/LB.	169.23	1.92
CME FEEDER CATTLE	USD/LB.	231.08	1.14
PALLADIUM SPOT	USD/T OZ.	801.25	1.11
CME LUMBER	USD/TBF	327.70	1.11
CBOT ROUGH RICE	USD/CWT	12.32	0.24
CME LEAN HOGS	USD/LB.	88.23	0.23
CME ETHANOL	USD/GAL.	1.74	0.00
BRITISH POUND SPOT	GBP/T OZ.	737.74	-0.07
ICE COFFEE "C"	USD/LB.	187.45	-0.29
INDIAN RUPEE SPOT	INR/T OZ.	71608.50	-0.64
EURO SPOT	EUR/T OZ.	924.89	-1.27
TOCOM SILVER	JPY/G	57.20	-1.72
ICE COCOA	USD/MT	2843.00	-1.73
COMEX GOLD	USD/T OZ.	1150.60	-1.79
TOCOM RUBBER	JPY/KG	197.10	-1.79
GOLD SPOT	USD/T OZ.	1151.88	-1.80
JAPANESE YEN SPOT	JPY/T OZ.	1776.70	-2.14
ICE SUGAR #11	USD/LB.	15.59	-2.81
PLATINUM SPOT	USD/T OZ.	1192.19	-3.58
ICE CANOLA	CAD/MT	423.10	-3.62
CBOT SOYBEANS	USD/BU.	1010.50	-3.69
BRITISH POUND SPOT	GBP/T OZ.	9.57	-5.25
CBOT SOYBEAN MEAL	USD/ST	364.90	-6.20
INDIAN RUPEE SPOT	INR/T OZ.	928.31	-6.42
EURO SPOT	EUR/T OZ.	11.99	-7.13
COMEX SILVER	USD/T OZ.	14.94	-7.26

### Woolworths Holdings Ltd/South Africa(Long)

19.2 48.3 3.11% +17.44% 9.3 1.5 8.0 -1.1

- [Woolworths Offers Solomon Lew A\\$200M to Seal Australia Foray](#)
- [Shoprite looks to Africa for growth](#)

### PPC Ltd(Long)

12.3 78.9 5.68% -8.41% 9.7 1.7 14.2 -10.6

- [Vulnerable PPC attracts opportunistic merger offer from rival Afrisam](#)
- [PPC agrees to change board members](#)

### AngloGold Ashanti Ltd(Short)

12.3 10.6 -% -30.27% 1.3 0.7 5.9 -1.4

- [AngloGold Ashanti \(AU\) Stock Retreating Today as Gold Prices ...](#)
- [AngloGold Ashanti Limited Reaches New 1-Year Low at \\$8.04 \(AU\)](#)

### Harmony Gold Mining Co Ltd(Short)

0.0 0.0 -% -46.09% 0.3 0.5 0.0 21.5

- [Harmony Gold Mining Co. - Get News & Ratings Daily](#)
- [Harmony Gold Mining \(HMY\) Stock Climbing Today as Gold Prices ...](#)

### African Rainbow Minerals Ltd(Short)

10.5 10.7 4.29% -24.53% 1.1 3.0 28.5 -16.1

- [Anchor Capital: Essential market review 11 Dec](#)
- [Mahupela bubbly on BCL acquisitions deal](#)



ICE COTTON #2	USD/LB.	59.71	-7.35
US DOLLAR SPOT	USD/T OZ.	14.94	-7.55
CBOT SOYBEAN OIL	USD/LB.	31.70	-8.91
CBOT OATS	USD/BU.	304.50	-9.44
TOCOM KEROSENE	JPY/KL	62230.00	-14.14
NYMEX HEATING OIL	USD/GAL.	212.65	-15.31
TOCOM CRUDE OIL	JPY/KL	50980.00	-15.81
ICE GASOIL	USD/MT	622.75	-15.99
RBOB GASOLINE	USD/GAL.	179.24	-17.97
CRUDE OIL (WTI)	USD/BBL.	64.52	-19.89
CRUDE OIL (BRENT)	USD/BBL.	68.33	-20.42

Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
SA	GFI:SJ	Gold Fields Ltd	4742.00	30.27
SA	SPP:SJ	Spar Group Ltd/The	15756.00	22.15
SA	MSM:SJ	Massmart Holdings Ltd	14011.00	17.61
SA	TFG:SJ	Foschini Group Ltd/The	14560.00	16.82
SA	TBS:SJ	Tiger Brands Ltd	38650.00	16.55
SA	MMI:SJ	MMI Holdings Ltd/South Africa	3155.00	11.92
SA	DSY:SJ	Discovery Ltd	11150.00	11.13
SA	BAW:SJ	Barloworld Ltd	10456.00	9.18
SA	NTC:SJ	Netcare Ltd	3640.00	9.15
SA	RMI:SJ	RMI Holdings	4220.00	7.32

Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
SA	SOL:SJ	Sasol Ltd	46195.00	-15.89
SA	PPC:SJ	PPC Ltd	2557.00	-13.61
SA	ASR:SJ	Assore Ltd	18043.00	-11.85
SA	MTN:SJ	MTN Group Ltd	21817.00	-10.59
SA	KIO:SJ	Kumba Iron Ore Ltd	25771.00	-6.44
SA	SAP:SJ	Sappi Ltd	4130.00	-5.21
SA	MDC:SJ	Mediclinic International Ltd	9409.00	-4.48

Assore Ltd(Short)	10.1	17.6	4.61%	-44.59%	1.8	12.8	127.2	-32.4
<ul style="list-style-type: none"><li>• <a href="#">Last week's gainers and markets in context</a></li><li>• <a href="#">SA stocks rally the most in three years</a></li></ul>								
Barloworld Ltd(Short)	12.0	12.1	3.01%	+6.79%	1.5	0.3	2.8	-0.7
<ul style="list-style-type: none"><li>• <a href="#">Barloworld on stable path despite Ellerines collapse</a></li><li>• <a href="#">Barloworld May Lose Cash If African Bank's Ellerine Fails</a></li></ul>								

Bond Picks

Sovereign Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
SOUTH AFRICA (REPUBLIC OF) 25	113.7	5.88	USD	Sep 16, 2025	8.10	4.27	-0.12	1.00
<ul style="list-style-type: none"><li>• <a href="#">25 cities you need to visit in your lifetime</a></li></ul>								
REPUBLIC OF SOUTH AFRICA 19	115.1	6.88	USD	May 27, 2019	3.84	3.24	-0.13	0.30

SA

BVT:SJ

Bidvest Group Ltd

29303.00

-3.41

SA

EXX:SJ

Exxaro Resources Ltd

11136.00

-3.17

SA

SBK:SJ

Standard Bank Group Ltd

13620.00

-1.84

Best Stocks YTD %

stockcountry

ticker

namestock

current

ch

SA

RMI:SJ

RMI Holdings

4220.00

57.40

SA

TFG:SJ

Foschini Group Ltd/The

14560.00

49.72

SA

APN:SJ

Aspen Pharmacare Holdings Ltd

40000.00

46.55

SA

MPC:SJ

Mr Price Group Ltd

23618.00

46.42

SA

TBS:SJ

Tiger Brands Ltd

38650.00

44.88

SA

GFI:SJ

Gold Fields Ltd

4742.00

43.74

SA

FSR:SJ

FirstRand Ltd

4970.00

43.06

SA

NTC:SJ

Netcare Ltd

3640.00

42.47

SA

INL:SJ

Investec Ltd

10299.00

40.08

SA

SLM:SJ

Sanlam Ltd

7320.00

39.69

Worst Stocks YTD %

stockcountry

ticker

namestock

current

ch

SA

ASR:SJ

Assore Ltd

18043.00

-47.85

SA

KIO:SJ

Kumba Iron Ore Ltd

25771.00

-40.76

SA

IMP:SJ

Impala Platinum Holdings Ltd

8067.00

-33.33

SA

HAR:SJ

Harmony Gold Mining Co Ltd

1882.00

-28.28

SA

ARI:SJ

African Rainbow Minerals Ltd

13358.00

-27.40

SA

EXX:SJ

Exxaro Resources Ltd

11136.00

-23.46

SA

ANG:SJ

AngloGold Ashanti Ltd

9879.00

-19.29

SA

NHM:SJ

Norham Platinum Ltd

3490.00

-16.61

SA

PPC:SJ

PPC Ltd

2557.00

-15.83

SA

RLO:SJ

Reunert Ltd

6112.00

-10.56

• [AFRICOM supports South African Government's effort to improve ...](#)

SOUTH AFRICA (REPUBLIC OF)

109.7

5.50

USD

Mar 9, 2020

4.60

3.47

-0.10

0.40

• [25 cities you need to visit in your lifetime](#)

ESKOM HOLDINGS LTD

103.7

5.75

USD

Jan 26, 2021

5.14

5.10

-0.44

2.20

• [S&P Stay of Execution Gives Eskom Bond Lift: South Africa Credit](#)

SOUTH AFRICA (REPUBLIC OF)

104.7

4.66

USD

Jan 17, 2024

7.36

4.04

-0.16

1.20

• [Let the KZN people pay for their King not South Africans](#)

Corporate Eurobonds

Bond

Price

Coupon

Currency

Maturity

Duration

Yield

1m Yield Ch pp

1m Price Ch. Abs

ESKOM HOLDINGS LTD

103.5

5.75

USD

Jan 26, 2021

5.14

5.14

-0.49

2.50

• [S&P Stay of Execution Gives Eskom Bond Lift: South Africa Credit](#)

## Sector Performance 1m %

NameSector	ch
Industrials	9.2
Consumer Staples	7.9
Consumer Discretionary	6.8
Technology	5.0
Financials	3.6
Health Care	3.5
Materials	0.8
Communications	-2.3
Energy	-9.5

## Sector Performance YTD %

NameSector	ch
Health Care	29.3
Financials	27.0
Consumer Discretionary	26.2
Consumer Staples	14.3
Communications	13.3
Industrials	7.8
Technology	-10.6
Materials	-12.5
Energy	-16.5

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[Sectors Stance](#)
[Russia Stance](#)
[Russia Valuations](#)
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[Russia Last Month Performance](#)

STANDARD BANK PLC 19	114.7	8.13	USD	Dec 2, 2019	4.10	4.84	-0.27	1.00
• <a href="#">Washington justices to consider warrantless searches</a>								
ANGLOGOLD ASHANTI HOLDINGS PLC 22	95.39	5.13	USD	Aug 1, 2022	6.22	5.88	-0.12	0.78
• <a href="#">Anchor Capital: Essential market review 27 Nov</a>								

## Local Currency Bonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
SOUTH AFRICA (REPUBLIC OF) 17	9.54	8.25	ZAR	Sep 15, 2017	2.45	6.49	-0.54	0.23
• <a href="#">AFRICOM supports South African Government's effort to improve ...</a>								
SOUTH AFRICA (REPUBLIC OF) 41	7.27	6.50	ZAR	Feb 28, 2041	10.09	8.44	-0.39	0.38
• <a href="#">Wednesday, December 17</a>								
SOUTH AFRICA (REPUBLIC OF) 21	8.94	6.75	ZAR	Mar 31, 2021	5.01	7.17	-0.53	0.34
• <a href="#">25 cities you need to visit in your lifetime</a>								

[Review](#)[Brazil Stance](#)[Brazil Valuations](#)[Brazil Top Stock Picks](#)[Brazil Top Bond Picks](#)[Brazil Last Month Performance](#)[Review](#)[China Stance](#)[China Valuations](#)[China Top Stock Picks](#)[China Top Bond Picks](#)[China Last Month Performance](#)[Review](#)[Korea Stance](#)[Korea Valuations](#)[Korea Top Stock Picks](#)[Korea Top Bond Picks](#)[Korea Last Month Performance](#)[Review](#)[India Stance](#)[India Valuations](#)[India Top Stock Picks](#)[India Top Bond Picks](#)[India Last Month Performance](#)[Review](#)[Turkey Stance](#)

SOUTH AFRICA (REPUBLIC OF) 36	7.24	6.25	ZAR	Mar 31, 2036	9.90	8.34	-0.38	0.36
• <a href="#">UNICEF report calls 2014 a devastating year for children</a>								
SOUTH AFRICA (REPUBLIC OF) 48	9.34	8.75	ZAR	Feb 28, 2048	9.76	8.54	-0.33	0.43
• <a href="#">UN launches \$16 billion appeal for aid funding</a>								

## South Africa Last Month Review

South Africa JALSH:IND Index gained 0.38% last month. To finish the month at 49911.37

MSCI South Africa Index gained 0.15% last month. Its overall up 6.66% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -1.12% last month and is up 0.20% YTD.

ZAR last month lost -0.68% against US dollar. To finish the month at 11.1146 per USD.

While Brent oil price last month lost -20.42%. To finish the month at 68.33 \$/bbl.

Best stocks last month in South Africa included Gold Fields Ltd +30.27%, Spar Group Ltd/The +22.15%, Massmart Holdings Ltd +17.61%, Foschini Group Ltd/The +16.82%,

[Turkey Valuations](#)

[Turkey Top Stock Picks](#)

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[South Africa Stance](#)

[South Africa Valuations](#)

[South Africa Top Stock Picks](#)

[South Africa Top Bond Picks](#)

[South Africa Last Month](#)

[Performance Review](#)

Tiger Brands Ltd +16.55%, MMI Holdings Ltd/South Africa +11.92%, Discovery Ltd +11.13%, Barloworld Ltd +9.18%, Netcare Ltd +9.15%, RMI Holdings +7.32%, .

Worst stocks last month included Sasol Ltd -15.89%, PPC Ltd -13.61%, Assore Ltd -11.85%, MTN Group Ltd -10.59%, Kumba Iron Ore Ltd -6.44%, Sappi Ltd -5.21%, Mediclinic International Ltd -4.48%, Bidvest Group Ltd -3.41%, Exxaro Resources Ltd -3.17%, Standard Bank Group Ltd -1.84%,

Best stocks YTD included RMI Holdings +57.40%, Foschini Group Ltd/The +49.72%, Aspen Pharmacare Holdings Ltd +46.55%, Mr Price Group Ltd +46.42%, Tiger Brands Ltd +44.88%, Gold Fields Ltd +43.74%, FirstRand Ltd +43.06%, Netcare Ltd +42.47%, Investec Ltd +40.08%, Sanlam Ltd +39.69%,

While worst stocks YTD included Assore Ltd -47.85%, Kumba Iron Ore Ltd -40.76%, Impala Platinum Holdings Ltd -33.33%, Harmony Gold Mining Co Ltd -28.28%, African Rainbow Minerals Ltd -27.40%, Exxaro Resources Ltd -23.46%, AngloGold Ashanti Ltd -19.29%, Northam Platinum Ltd -16.61%, PPC Ltd -15.83%, Reunert Ltd -10.56%, In terms of sector performance last month the best sectors included Industrials +9.2%, Consumer Staples +7.9%, Consumer Discretionary +6.8%,

While worst sector performance last month showed Energy -9.5%, Communications -2.3%, Materials 0.8%,

YTD the best sectors remain Health Care +29.3%, Financials +27.0%, Consumer Discretionary +26.2%,

While the worst sectors are Energy -16.5%, Materials -12.5%, Technology -10.6%,

## Some Political news headlines for South

## Africa include:

- [Zhang Dejiang Meets with \*\*President Jacob Zuma\*\* of South Africa](#)
- [SIU graft fight first in history: \*\*Zuma\*\*](#)
- [Xi Jinping Holds Talks with \*\*President Jacob Zuma\*\* of South Africa ...](#)
- [Winnie, \*\*Motlanthe\*\* welcomed at ANC conference](#)
- [The sudden dwindling of Thabo Mbeki](#)
- [EXPOSED: How arms dealer Thales bankrolled Zuma](#)
- [The \*\*minister\*\* still smells fishy](#)
- [DA gives Zuma 1/10](#)
- [President Zuma to undertake a Working Visit to Botswana](#)
- [King's R300m project iced](#)
- [Mayor declares 'war' on those who oppose name change](#)
- [ANC denies ministers were axed for being outspoken](#)
- [Teacher union demands test ANC's resolve](#)
- [Dark skies for DTPS](#)
- [Government's in no rush to bring SA up to speed](#)
- [ANC MPs revolt against Cyril Ramaphosa](#)
- [Cele suspended, ministers fired](#)
- [Gupta Jet: Government sets heads rolling](#)
- [Open letter to the \*\*minister of defence\*\*](#)
- [South African Government out of Control](#)
- [Slain soldiers are heroes of the country: \*\*Mapisa-Ngakula\*\*](#)
- [\*\*Minister of Economic Development\*\*, Mr \*\*Ebrahim Patel\*\*](#)
- [Missed opportunity for sustained \*\*growth\*\*](#)
- [IDC Creates, Saves 160 000 Jobs](#)
- [Anger over drunk driving conviction rate](#)
- [US Congress and leading actors in the global AIDS response ...](#)
- [Ghanaian \*\*Minister of Finance\*\* named African Finance Minister of the ...](#)

- [Get \*\*Pravin Gordhan!\*\*](#)
- [South Africans urged to keep Mandela's legacy alive by embracing ...](#)
- [Brazil's \*\*Health\*\* System Inspires Abroad, Frustrates at Home](#)
- [The Heavenly Authority of the SACP & the Dalai Lama](#)
- [Conflict over legacy at Hani memorial](#)
- [Interview: \*\*Nzimande\*\* is \*\*high\*\* on the Marx](#)
- [S'dafrika: Minenstreik-, DSM- und WASP-Aktivistin Liv Shange von ...](#)
- [New \*\*minister\*\* has humble beginnings](#)
- [Scottish Independence: Is Separatism A Global Movement?](#)
- [When \\$5 is worth \\$300000' Rare century-old Alaska bill that was a ...](#)
- [China will help with SA skills shortage](#)
- [Widow of Hostage Killed in US Raid in Yemen Sees No Blame](#)
- [OPENING REMARKS BY MS \*\*MAITE NKOANA-MASHABANE\*\* ...](#)
- [\*\*Jeff Radebe, Minister of Justice and Constitutional Development\*\*](#)
- [Lekgotla is about delivery: \*\*Radebe\*\*](#)
- [\*\*Minister Jeff Radebe\*\* to Act As President](#)
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- [GALLERY: Pandemonium in Parliament](#)
- [Missive to \*\*Emmanuel Nkosinathi 'Nathi' Mthethwa\*\* - new \*\*Minister\*\* of ...](#)
- [J Brooks Spector](#)
- [How infrastructure spend will drive growth - \*\*Malusi Gigaba\*\*](#)
- [\*\*Malusi Knowledge Nkanyezi Gigaba\*\*](#)
- [Caught on SMS - \*\*Gigaba's\*\* saucy exchanges exposed](#)
- [Sheikh Mohammed to take your queries at Dubai summit](#)
- [\*\*Lindiwe Nonceba Sisulu\*\*](#)
- [Bahrain eGov expertise on display at UAE summit](#)
- [\*\*Nxesi\*\* slams 'shocking' irregular expenditure of his dept](#)



- [Giggles and an Ommm as ministers take oath](#)
- [Sale of state-owned land banned](#)
- [Contentious \*\*Land\*\* Bill to be introduced](#)
- ['Consultation on \*\*land reform\*\* will happen'](#)
- [Disgruntled pensioners protest for \*\*land\*\* restitution](#)
- [THE INSIDER: Words carefully chosen, or not really?](#)
- [SA's 3D printing industry gains traction](#)
- [\*\*Tech\*\* agency 'crashed' aviation firm](#)
- [16 million South Africans get \*\*social\*\* grants at a cost of R109 billion ...](#)
- [SA surrogacy law challenged](#)
- [Zuma used chartered flight to US at a cost of around R6 million](#)
- [TWEET OF THE WEEK: It's \*\*Fikile Mbalula\*\* ' again](#)
- [THE MOST FROM THE COAST !](#)
- [Goal SA Player of the Year: PSL vs South African's abroad](#)
- [Sir Anerood Jugnauth](#)
- [\*\*Marthinus van Schalkwyk\*\*: From 'Kortbroek' to 'Kortbroke'?](#)
- [Reducing the king of beasts to easy prey for 'hunters'](#)
- [South Africa: Lion 'Farmers' Reducing the King of Beasts to Easy ...](#)
- [Your what's on guide](#)
- [Royal Welsh Show: Why Eleri Lloyd is female farmer of the year](#)
- [Queen's birthday honours list 2014: MBE](#)
- [\*\*Dipuo Peters\*\* impostor in 419 scam](#)
- [Show respect, tolerance on roads - \*\*Peters\*\*](#)
- [\*\*Peters\*\* announces e-toll 'reprieve'](#)
- [\*\*Molewa\*\*: Govt can deal with \*\*water\*\* crisis](#)
- [BASIC countries ask developed nations to `walk the talk`](#)
- [Lifeline for pregnant moms](#)
- [Tony Abbott: David Johnston has my full confidence ' as it happened](#)
- [Governor General to Undertake State Visits to Chile and Colombia](#)
- [David Cameron making 'historic' mistake over EU, says Jos' \*\*Manuel\*\* ...](#)
- [Will the \*\*Reserve Bank\*\* hold or hike the repo rate?](#)



- [SA's policy makers are aware of challenges, says Kganyago](#)
- [South Africa Keeps Rates On Hold](#)
- [South Africa's \*\*ambassador to the US\*\* calls persecution of Christians ...](#)
- [In a first, Washington National Cathedral to host Friday Muslim ...](#)
- [National Press Club Honors South African Envoy](#)
- [2014 South-South Expo in Washington, DC to Showcase New ...](#)
- [QUATRI'ME COMMISSION: LES D'L'GATIONS PROFITENT DE ...](#)
- [R'UNION DE HAUT NIVEAU SUR L'VALUATION DU PLAN D ...](#)

## While some economic events and news headlines include:

Friday November 28 2014 South Africa Trade Deficit at 16-Month High

South African trade gap widened to ZAR 21.32 billion in October from a revised ZAR 3.05 billion in the previous month due to a sharp rise in imports.

Tuesday November 25 2014 South Africa GDP Up 1.4%

The South African economy advanced a seasonally adjusted annualized 1.4 percent in the third quarter of 2014, following a revised 0.5 percent expansion in the previous period. It is the highest growth rate in three quarters boosted by trade and financial services and a rebound in the mining sector.

Tuesday November 25 2014 South African Economy Expands 1.4% in Q3

South African GDP advanced 1.4 percent year-on-year in the third quarter of 2014 compared with a revised 1.3 percent expansion in the previous period. Growth was mainly driven by the services sector while mining and manufacturing shrank.

Thursday November 20 2014 South Africa Holds Key Rate Steady

South African Reserve Bank left its key repo rate on hold at 5.75 percent in November

as inflationary pressures eased and growth outlook remains weak. The central bank also revised down inflation and growth forecasts.

Wednesday November 19 2014 South Africa Inflation Steady at 5.9%

South African annual inflation rate was unchanged at 5.9 percent in October, staying in the central bank's 3 percent to 6 percent target range for a second month as a slowdown in food prices was enough to offset higher transport cost.

Friday October 31 2014 South Africa Trade Deficit Narrows in September

South African trade gap decreased to ZAR 2.91 billion in September of 2014 from a revised 16.7 billion shortfall in the previous month as exports to Europe and America surged.

- [South Africa's Economic Growth Continues to Decline](#)
- [Strengthened Cooperation to Boost SA, China Economic Growth](#)
- [Strengthened Cooperation to Boost SA, China Economic Growth](#)
- [M&A activity hots up in Africa](#)
- [Are there 70-million people in South Africa?](#)
- [Less than 1% of South Africa's population are organ donors](#)
- [India's voice-based BPO exports buck doomsday projections](#)
- [Lack of power topples the rand](#)
- [Angola May Cut Funding for HIV Prevention as Oil Prices Fall](#)
- [NRZ to ink \\$650m deal](#)
- [Shadow Dancing With Debt - the Credit Ratings Agencies Must Be ...](#)

## Companies Reported last month include:

2014-11-03 AngloGold Ashanti Ltd  
SA

- [Form 6-K ANGLOGOLD ASHANTI LTD For: Nov 28](#)

- [Trade-Ideas: \*\*Anglogold Ashanti\*\* \(AU\) Is Today's "Dead Cat Bounce ...](#)

2014-11-05 Harmony Gold Mining Co Ltd

SA

- [\*\*Harmony Gold Mining\*\* \(HMY\) Stock Climbing Today as \*\*Gold\*\* Prices ...](#)
- [\*\*Harmony Gold Mining\*\* \(HMY\) Stock Climbing Today as \*\*Gold\*\* Prices ...](#)

2014-11-06 Foschini Group Ltd/The

SA

- [Bain's Edcon Brings in Brands to Compete in South Africa](#)
- [Bain's Edcon Brings in Brands to Compete in South Africa](#)

2014-11-06 Mediclinic International Ltd

SA

- [Sasha Naryshkine: BHP, Hulammin, Netcare, Pioneer](#)
- [Life Healthcare South Africa Growth Slows After Local Sale](#)

2014-11-07 Redefine Properties Ltd

SA

- [3 Tech Stocks That Could Soar in 2015](#)
- [Vukile Property Fund on track to deliver pleasing returns: CEO](#)

2014-11-10 Sappi Ltd

SA

- [\*\*Sappi Limited results\*\* for the year and fourth quarter ended ...](#)
- [\*\*Sappi\*\* Gains After Return to Full-Year \*\*Profit\*\* on Rising Sales](#)

2014-11-12 Spar Group Ltd/The

SA

- [Max Hypermarket partners again with \*\*Spar\*\* to run its stores in India](#)
- [\*\*Spar\*\* 2014 \*\*Profit\*\* Beats Estimates on Own-Brand Food Sales](#)

2014-11-14 Life Healthcare Group Holdings Ltd  
SA

- [Fitch Assigns First-Time Ratings to Sabra \*\*Health Care\*\* REIT, Inc.](#)
- [Life Healthcare South Africa Growth Slows After Local Sale](#)

2014-11-17 Mr Price Group Ltd  
SA

- [Tesco share \*\*price\*\* timeline: One chart showing the dramatic decline ...](#)
- [Mr Price H1 \*\*profit\*\* grows 23 percent](#)

2014-11-17 Barloworld Ltd  
SA

- [Barloworld shares up on \*\*results\*\*](#)
- [Barloworld First-Half \*\*Profit\*\* Rises 72% on Australian Unit Sale](#)

2014-11-18 Reunert Ltd  
SA

- [Reunert targets acquisitions](#)
- [Craig Martin: The highs and lows of investing for dividends](#)

2014-11-18 PPC Ltd  
SA

- [PPC posts flat HEPS as company recovers from boardroom fight](#)
- [Anchor Capital: Essential market review 8 Dec](#)

2014-11-19 Tiger Brands Ltd  
SA

- [Anchor Capital: Essential market review 9 Dec](#)
- [Anchor Capital: Essential market review 9 Dec](#)

2014-11-20 Nampak Ltd

SA

- [Nampak to dispose of 'poor performers'](#)
- [Nampak Profit Misses Estimates on South African Margin Pressure](#)

2014-11-20 Gold Fields Ltd

SA

- [Gold Fields Limited \(GFI\) Releases Quarterly Earnings Results](#)
- [Anchor Capital: Essential market review 8 Dec](#)

2014-11-20 Investec Ltd

SA

- [OPG profits jump 35pc in first-half](#)
- [Investec H1 Pretax Profit Rises; Net Down](#)

2014-11-24 Netcare Ltd

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- [Anchor Capital: Essential market review 3 Dec](#)
- [Anchor Capital: Essential market review 3 Dec](#)

2014-11-25 Naspers Ltd

SA

- [Naspers Limited \(JSE:NPN\) Today Announced Its Results for the Six ...](#)
- [Naspers Profit Gains 39% as Tencent Adds to Internet Growth](#)

## Best Stocks Last Month and News

Gold Fields Ltd+30.27%

- [Stock To Watch: Gold Fields \(GFI\) In Perilous Reversal](#)

Spar Group Ltd/The+22.15%

- [Spar 2014 Profit Beats Estimates on Own-Brand Food Sales](#)

Massmart Holdings Ltd+17.61%

- [Playing with their futures](#)

Foschini Group Ltd/The+16.82%

- [Bain's Edcon Brings in Brands to Compete in South Africa](#)

Tiger Brands Ltd+16.55%

- [Tiger Brands profit drops 22%](#)

MMI Holdings Ltd/South Africa+11.92%

- [MMI to buy Alexander Forbes' insurance unit](#)

Discovery Ltd+11.13%

- [Compugen Ltd \(CGEN\) Reports Experimental Confirmation of ...](#)

Barloworld Ltd+9.18%

- [Barloworld on stable path despite Ellerines collapse](#)

Netcare Ltd+9.15%

- [Netcare Climbs to Record on South Africa Hospital Bed Growth](#)

RMI Holdings+7.32%

- [Last week's gainers and markets in context](#)

## Worst Stocks Last Month and News

Sasol Ltd -15.89%

- [Sasol bond showing strain of plunge in oil](#)

PPC Ltd -13.61%

- [PPC agrees to change board members](#)

Assore Ltd -11.85%

- [Last week's gainers and markets in context](#)

MTN Group Ltd -10.59%

- [MTN Group Ltd Upgraded to "Buy" at Deutsche Bank \(MTNOY\)](#)

Kumba Iron Ore Ltd -6.44%

- [Kumba Reduces Capital Spending, May Cut Jobs as Iron Ore Tumbles](#)

Sappi Ltd -5.21%

- [Sappi Limited's \(SPPJY\) CEO Steve Binnie on Q4 2014 Results ...](#)

Mediclinic International Ltd -4.48%

- [Life Healthcare South Africa Growth Slows After Local Sale](#)

Bidvest Group Ltd -3.41%

- [Grindrod Says Bank Isn't for Sale After Bidvest Offer Withdrawn](#)

Exxaro Resources Ltd -3.17%

- [Craig Martin: Exxaro - Iron ore price drop creates a steal!](#)

Standard Bank Group Ltd -1.84%

- [Standard Bank accused of metals price fixing - US lawsuit](#)

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