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**January 2015**

## Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
MSCI GEM	-4.82	-4.63	-4.63
MSCI BRIC	-5.44	-5.89	-5.89
MSCI World	-2.04	2.10	2.10
MSCI EMEA	-10.09	-17.55	-17.55
MSCI LATAM	-9.33	-14.78	-14.78
MSCI EM ASIA	-2.12	2.48	2.48

## Indexes 1m performance %

Index	Last	Chnge
Shanghai Stock Exchange Composite Index	3234.68	19.70
Karachi Stock Exchange KSE100 Index	32184.17	3.16
Jakarta Stock Exchange Composite Index	5226.95	1.54
Hong Kong Hang Seng Index	23605.04	0.19
Dow Jones Industrial Average	17823.07	-0.03
FTSE/JSE Africa All Share Index	49770.60	-0.28
S&P 500 Index	2058.90	-0.42
Borsa Istanbul 100 Index	85721.13	-0.52
Nikkei 225	17450.77	-0.71
S&P/TSX Composite Index	14632.44	-0.76
FTSE 100 Index	6566.09	-2.33
Mexican Stock Exchange Mexican Bolsa IPC Index	43145.66	-2.36
Korea Stock Exchange KOSPI Index	1915.59	-2.56
Warsaw Stock Exchange WIG Total Return Index	51416.08	-3.44
S&P BSE SENSEX Index	27479.75	-4.41
Ibovespa Brasil Sao Paulo Stock Exchange Index	50007.41	-8.52
MICEX Index	1396.61	-8.94
Russian Depository Index USD	949.79	-19.09
Russian Trading System Cash Index	787.36	-19.18

## GEM View

## Our Stance

Developed world is in the disglobalisation mode. Iraq and Afganistan wars, Libia and Syria chaos, IS, war in Ukraine, sanctions on Russia and Iran and the most recent incident - Charlie are all the bricks of the disglobalisation.

Globalisation that buoyed countries like China, Brazil and Russia, and is about to help India and Africa found significant headwinds of disglobalisation that is bad for the emerging markets.

## Currencies 1m performance %

Ticker	Last	Chnge
USDRUB:CUR	59.5440	20.37

In the developed world disglobalisation is somewhat favorable to the US, as

USDCOP:CUR	2376.5100	7.19
USDHUF:CUR	261.4500	6.31
USDMXN:CUR	14.7452	5.86
USDNOK:CUR	7.4531	5.83
USDUAH:CUR	15.8930	5.64
USDPLN:CUR	3.5417	5.48
USDTRY:CUR	2.3390	5.16
USDTRL:CUR	2333400.0000	4.91
USDSEK:CUR	7.8048	4.68
USDRON:CUR	3.7062	4.11
USDZAR:CUR	11.5512	3.93
USDBRL:CUR	2.6576	3.59
USDAUD:CUR	1.2239	3.42
USDISK:CUR	127.5400	3.17
USDDKK:CUR	6.1506	2.94
USDEUR:CUR	0.8265	2.94
USDLTL:CUR	2.8539	2.94
USDCHE:CUR	0.9943	2.91
USDBGN:CUR	1.6159	2.90
USDCZK:CUR	22.8246	2.89
USDHRK:CUR	6.3321	2.73
USDTWD:CUR	31.6730	1.96
USDPEN:CUR	2.9795	1.94
USDINR:CUR	63.3100	1.84
USDMYR:CUR	3.4965	1.75
USDCAD:CUR	1.1622	1.67
USDSGD:CUR	1.3252	1.27
USDCNY:CUR	6.2063	1.02
USDCNH:CUR	6.2168	0.95
USDIDR:CUR	12387.5000	0.93
USDJPY:CUR	119.7800	0.73
USDBDT:CUR	77.9250	0.45
USDKWD:CUR	0.2929	0.41
USDNZD:CUR	1.2827	0.23
USDBGp:CUR	0.6419	0.23
USDILs:CUR	3.9046	0.22
USDQAR:CUR	3.6423	0.03
USDSAR:CUR	3.7542	0.03
USDTHB:CUR	32.8900	0.03
USDHKD:CUR	7.7555	0.02
USDOMR:CUR	0.3850	0.00
USDVEF:CUR	6.2921	0.00
USDAED:CUR	3.6729	-0.01
USDVND:CUR	21391.5000	-0.11
USDCLP:CUR	606.4500	-0.30
USDPHP:CUR	44.7200	-0.51
USDARS:CUR	8.4650	-0.69
USDPKR:CUR	101.0900	-0.75
USDKRW:CUR	1093.9500	-1.97

#### Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
GREECE	9.09%	0.96	0000305C-25	+140	+133
BRAZIL (USD)	4.10%	0.16	-6	+22	-70
HONG KONG	1.81%	0.15	-1	+14	-44
SINGAPORE	2.26%	0.09	0	+11	-28
MEXICO (USD)	3.34%	0.06	-2	+7	-74
SOUTH KOREA	2.62%	0.02	0	+3	-99
SWITZERLAND	0.29%	0.01	0	0	0
UNITED STATES	2.17%	0.00	0	-6	-86
CANADA	1.78%	-0.07	-2	-7	-97
JAPAN	0.31%	-0.10	0	-9	-41
FRANCE	0.82%	-0.15	0	-14	-173
NETHERLANDS	0.66%	-0.15	-1	-13	-155
GERMANY	0.54%	-0.16	0	-16	-139
ITALY	1.86%	-0.17	-1	-14	-224
BRITAIN	1.75%	-0.18	0	-14	-127
PORTUGAL	2.62%	-0.21	-2	-16	-344
AUSTRALIA	2.80%	-0.22	0	-29	-149
INDIA	7.85%	-0.24	-2	-23	-97
NEW ZEALAND	3.63%	-0.26	-1	-22	-107
SPAIN	1.58%	-0.31	-1	-28	-254

#### Commodities 1m performance %

name	units	Price	Chng
EURO SPOT	EUR/T OZ.	12.99	8.34
TOCOM RUBBER	JPY/KG	213.30	8.22
TOCOM SILVER	JPY/G	61.40	7.34
INDIAN RUPEE SPOT	INR/T OZ.	995.37	7.22
JAPANESE YEN SPOT	JPY/T OZ.	1882.66	5.96
EURO SPOT	EUR/T OZ.	979.05	5.86
BRITISH POUND SPOT	GBP/T OZ.	16.00	5.43

globalisation somewhat sinks the importance of US global hegemony.

Hence the trade out of the emerging into US markets.

To counter disglobalisation the next big globalisation event is the opening up of domestic China markets and floating of the Yuan. China authorities are resistant however as they are aware that floating Yuan will not necessary be beneficial to China economy. They are perhaps right, but it will certainly benefit global trade.

On the country by country basis

Russia is a problem child of the financial markets currently, living in the state of severe cognitive dissonance. On one hand it has been as orthodox as Soviet Union in relation to its political problems such as Ukraine, internal politics, etc..But on the other hand it tries to be as liberal as gets in terms of its financial markets, despite obvious challenges of lower oil prices, limited liquidity and sanctions. We applaud brave men in Russian government bold enough to keep liberal bias. But their effort will be limited given that they can do only certain things under hardline presidential administration, that has been trapped in its ambitions interlaced with geography of politics.

Oil price is a key variable for Russia. If it goes unders, Russia could face bank panic. But stars have been positive for Russia. There are signs that recent Swiss Central Bank move as well as new round of QE from the ECB will provide support for commodities especially gold and oil price. Turning Russia into a screaming buying opportunity.

Despite US disglobalisation effort Russian crisis has also served well for BRICST integration. China provided continued support on the financial front serving as a lender of last resort. Russia also moved to cooperate with Turkey on the gas front. We just hope that Russian hardliners do not demand Lushunkou (Port Arthur) back from the Chinese. Nikita Khrushchev has granted Lushunkou to China in 1954 in the year it gave up Crimea to Ukraine. Or they abstain from claims on Eastern Turkey. Earlier in the 1920s Soviets gave up Eastern Turkey that Russia conquered in WWI from Ottomans to young Turkish Republic.

Our positives stance on Russia is based on the assumption that oil price will be supported with stronger Yuan and weaker Euro. But if that is not enough armory to counter Saudis that keep pushing oil prices lower. We are likely to watch very interesting developments on the global financial markets. If oil price goes further under, Russia will eventually install capital controls and therefore could be downgraded to Frontier markets from GEM index.While Saudi Arabia will take its space in the emerging market index in May MSCI rebalancing.

Saudis will be the biggest beneficiaries of the trade out of Russia into Saudi Arabia.

While in Russia in the case of further oil price weakness we anticipate a series of large scale mergers. The largest of which is likely to be Gazprom takeover of Rosneft to aid strained oil producer. The preparations are being made already as young Sechin has been granted a sign of honor from Vladimir Putin.

China markets are expected to be somewhat stronger as China markets are continuing its access reform, while oil price drop creates more room for China growth. We think that the oil price drop will be enough of the catalyst to provide support to slowing down China. We especially bet on possible revaluation of Yuan in the current environment.

Gold price move is yet another sign of dollar weakness and possible yuan strength. We are watching further opening up of mainland China to international markets. We have already seen significant developments on the FX front as China made yuan available in Singapore and also through some yuan linked instruments in countries like Russia.

So far the main route to send money to mainland China is to pay for Chinese products. Yet the government is cracking down this route lately. Another route is via Korea.

Brazil is interesting for investors as a country which has handled well a decade of market reforms. Brazil has good potential in social capital development and fairly low base. IT's commodities story has helped it to generate significant revenue to integrate into global financial system and take the leading spot among key emerging markets.

BRITISH POUND SPOT	GBP/T OZ.	10.09	5.43
US DOLLAR SPOT	USD/T OZ.	15.67	4.89
INDIAN RUPEE SPOT	INR/T OZ.	74996.94	4.73
COMEX SILVER	USD/T OZ.	15.60	4.42
TOCOM GOLD	JPY/G	4591.00	4.41
ICE ECX EMISSIONS	EUR/MT	7.34	4.26
ICE CANOLA	CAD/MT	439.80	3.95
JAPANESE YEN SPOT	JPY/T OZ.	141743.00	3.50
CBOT CORN	USD/BU.	397.00	3.25
BRITISH POUND SPOT	GBP/T OZ.	759.38	2.93
COMEX GOLD	USD/T OZ.	1184.10	2.91
GOLD SPOT	USD/T OZ.	1183.44	2.74
CBOT WHEAT	USD/BU.	589.75	2.65
ICE COCOA	USD/MT	2910.00	2.36
PLATINUM SPOT	USD/T OZ.	1209.65	1.46
CBOT SOYBEAN OIL	USD/LB.	32.14	1.39
CBOT SOYBEANS	USD/BU.	1023.50	1.29
ICE COTTON #2	USD/LB.	60.27	0.94
CME LUMBER	USD/TBF	328.20	0.15
CBOT OATS	USD/BU.	303.75	-0.25
PALLADIUM SPOT	USD/T OZ.	797.00	-0.53
CME LIVE CATTLE	USD/LB.	163.55	-3.36
CBOT ROUGH RICE	USD/CWT	11.75	-4.63
CBOT SOYBEAN MEAL	USD/ST	347.60	-4.74
CME FEEDER CATTLE	USD/LB.	217.33	-5.95
ICE ORANGE JUICE CONC	USD/LB.	139.80	-6.08
ICE SUGAR #11	USD/LB.	14.52	-6.86
CME LEAN HOGS	USD/LB.	81.20	-7.97
TOCOM KEROSENE	JPY/KL	56470.00	-9.26
CME ETHANOL	USD/GAL.	1.56	-10.34
ICE COFFEE "C"	USD/LB.	166.60	-11.12
TOCOM CRUDE OIL	JPY/KL	44360.00	-12.99
NYMEX HEATING OIL	USD/GAL.	183.36	-13.77
CRUDE OIL (BRENT)	USD/BBL.	57.33	-16.10
ICE GASOIL	USD/MT	521.25	-16.30
CRUDE OIL (WTI)	USD/BBL.	53.27	-17.44
RBBO GASOLINE	USD/GAL.	143.80	-19.77
NYMEX NATURAL GAS	USD/MMBTU	2.89	-27.57

But Brazil's real strength is its population. By developing the social capital of its citizens Brazil can further develop its sectors intense in social capital ie educational services, banking, health care, consumers, technology as well as media and transport.

Recent subdued reading of inflation, can put a cap on Brazilian central bank in its series of measures to curb inflation, which should be positive for stocks in banking sector especially.

South Africa as a substantial oil importer is also a beneficiary of lower oil prices, although significant rand strength on the back of the better current account and lower oil prices could be harmful for South Africa exporters as well as domestic producers. So on the net basis South Africa investment case is only mildly positive. Gold price strength, however, helps South African Gold names. But iron ore and coal prices are still weak, so mining stocks are still under pressure.

Turkey is facing slowing exports, rising inflation and slightly better imports given the drop in oil prices. Its real rates are edging towards negative territory as Turkish Central bank is reluctant to rise rates while, inflation has been reported to creep higher. This could become a driver for further lending growth.

With its recent gas deal with Russia Turkey has been offered exciting opportunity to cement its role as a transit geography. Historically holding keys to the gates between east and west -- Turkey is likely to continue on the same role in gas business. It is therefore also makes sense for Russia to gain foot in Turkey as gas transit business before Turkey starts hauling has between Asia and Europe. Putin Erdogan deal aims at just that.

However its not all that bright in Turkey investment case. Turkish elites just as in Russia do not believe that in modern politics a country that is ruled by one man by more than 10 years is a sign of increasing stability. Therefore Turkish domestic investors vote with their Liras to invest abroad. Just like Russians who do not buy the Putin's stability hypnosis and send their moneys elsewhere.

India still looks very toppish on valuation. Despite that investors are keen to put more money into Indian assets anticipating another rate cut later in February. Decision to send more money to India is aided with drive to increase transparency by Indian corporates which might sweeten the valuation. It also makes sense to invest into Indian rupee debt markets anticipating the move on rates.

South Korea is offering fairly upbeat growth in 2015 of over 3.5%. South Korean stocks which managed poorly in 2014 (MSCI Korea -12%) can repeat overall lackluster result. Heavy stock picking is required on the Korean market. The index was driven down mainly by Samsung Electronics who keeps posting deteriorating results as it slips into lower margin more competitive territory, yielding Apple a leadership in premium and a high margin business. Korea fixed income and mm is also currently a destination for investors looking to invest into domestic Chinese markets in the attempt to diversify away from more conventional currencies.

#### Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
BZ	OIBR4:BZ	Oi SA	8.610	523.91
RU	VTBR:RM	VTB Bank OJSC	0.06700	43.47
CH	3898:HK	Zhuzhou CSR Times Electric Co Ltd	45.250	35.68
CH	1766:HK	CSR Corp Ltd	10.440	32.32
TA	1314:TT	China Petrochemical Development Corp	11.55	31.25
CH	1157:HK	Zoomlion Heavy Industry Science and Tech	5.910	29.04
CH	691:HK	China Shanshui Cement Group Ltd	3.720	28.28
CH	6030:HK	CITIC Securities Co Ltd	29.200	26.41
TA	2609:TT	Yang Ming Marine Transport Corp	16.85	24.35
CH	1800:HK	China Communications Construction Co Ltd	9.330	24.23

#### Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
BZ	PCAR4:BZ	Cia Brasileira de Distribuicao Grupo Pao	-1.040	100.96
SK	047810:KS	Korea Aerospace Industries Ltd	550	-98.59
IN	ICICI:IN	ICICI Bank Ltd	351.70	-80.14
IN	INFO:IN	Infosys Ltd	1968.75	-55.20
RU	TMKS:LI	TMK OAO	2.320	-54.06
RU	TRMK:RM	TMK	35.0000	-45.48
RU	MBT:US	Mobile Telesystems OJSC	7.1800	-41.24
CL	CAP:CI	CAP SA	2682.20	-35.77
CH	1211:HK	Byd Co Ltd	30.350	-33.30
RU	MFON:LI	MegaFon OAO	13.780	-33.27

#### Best Stocks YTD %

stockcountry	ticker	namestock	current	ch
BZ	OIBR4:BZ	Oi SA	8.610	137.19

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

		Source:Midlincoln Research							
		Universe	DivYield	Performance12m	Avg_PB	Avg_PE	ROE_Pct	Avg_NetMargin	Avg_P5
BZ		2.3	-2.7	3.1	16.7	19.8	18.2	2.4	
CH		2.9	14.0	1.9	15.8	13.5	11.7	1.6	
CL		2.1	2.8	1.8	25.4	10.8	10.5	1.7	
CO		2.9	1.2	1.2	15.3	9.5	11.3	1.6	
CZ		6.7	1.0	0.0	8.7	-0.0	-0.0	-0.0	
EG		-0.0	-17.9	0.0	210.8	-0.0	-0.0	-0.0	

IN	WPL:IN	Wockhardt Ltd	1021.80	135.65	HK	2.5	-1.5	1.6	14.2	12.8	16.3	2.1
RU	486:HK	Rusal	5.220	126.96	HU	2.2	-10.6	0.0	5.1	-0.0	-0.0	-0.0
SK	090430:KS	Amorepacific Corp	2220000	122.22	ID	2.3	13.8	4.6	25.2	21.4	17.7	3.0
SK	002790:KS	AMOREPACIFIC Group	998000	116.02	IN	1.3	39.9	5.4	24.2	19.9	14.2	3.0
IN	ADSEZ:IN	Adani Ports and Special Economic Zone Lt	320.70	102.85	MA	2.7	-1.9	5.3	19.2	25.8	15.5	2.7
IN	LICHF:IN	LIC Housing Finance Ltd	437.00	102.36	MX	1.0	-4.7	3.1	21.8	14.7	14.7	3.0
TA	3008:TT	Largan Precision Co Ltd	2395.00	94.72	PE	1.9	-9.4	3.6	16.0	22.5	22.8	3.6
TU	EREGL:TI	Eregli Demir ve Celik Fabrikalari TAS	4.460	90.60	PH	1.5	28.3	3.8	22.4	16.9	18.7	3.9
TA	4938:TT	Pegatron Corp	73.00	89.61	PW	-0.0	-24.1	0.0	4.6	-0.0	-0.0	-0.0
					RU	5.2	-11.7	1.1	9.5	11.9	14.0	1.2
					SA	3.3	14.3	3.7	17.6	22.4	14.8	2.2
					SK	1.2	-3.3	1.4	27.8	8.4	6.3	1.0
					TA	3.2	11.8	2.3	17.9	13.6	12.4	2.0
					TH	2.8	22.6	4.1	18.9	20.6	15.8	2.8
					TU	2.1	28.7	2.5	13.9	17.1	11.8	1.4

### Worst Stocks YTD %

Source: MidLincoln Research

stockcountry	ticker	namestock	current	ch
BZ	PCAR4:BZ	Cia Brasileira de Distribuicao Grupo Pao	-1.040	101.00
SK	047810:KS	Korea Aerospace Industries Ltd	550	-98.10
TH	BGH:TB	Bangkok Dusit Medical Services PCL	17.20	-85.36
RU	SSA:LI	Sistema JSFC	5.210	-83.75
IN	SBIN:IN	State Bank of India	313.30	-82.31
RU	TMKS:LI	TMK OAO	2.320	-79.83
CH	700:HK	Tencent Holdings Ltd	112.500	-77.28
BZ	KLBN4:BZ	Klabin SA	2.880	-76.30
CL	CAP:CI	CAP SA	2682.20	-73.94
ID	BUMI:IJ	Bumi Resources Tbk PT	80	-73.33

### Sector Performance 1m %

NameSector	ch
Communications	4.9
Technology	-0.4
Industrials	-0.5
Health Care	-1.0
Financials	-1.6
Materials	-2.3
Consumer Discretionary	-2.8
Consumer Staples	-4.0
Utilities	-4.0
Energy	-4.6

### Sector Performance YTD %

NameSector	ch
Health Care	17.5
Technology	14.3
Financials	10.9
Consumer Discretionary	4.2
Consumer Staples	3.6
Utilities	3.5
Industrials	2.5
Communications	0.8
Materials	-6.3
Energy	-9.0

## Sectors

## Our Stance

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

NameSector	Universe	DivYield	Performance12m	Avg_PB	Avg_PE	ROE_Pct	Avg_NetMargin	Avg_PS
Communications	Media Content	0.9	-1.9	8.1	30.8	26.6	19.5	5.7
Communications	Telecom	3.9	-0.6	4.8	24.6	27.2	11.0	1.8
Consumer Discretionary	Automotive	1.9	7.2	2.5	13.6	19.2	12.6	1.5
Consumer Discretionary	Apparel & Textile Products	2.6	0.4	3.8	17.7	18.1	10.5	1.9
Consumer Discretionary	Automotive	1.9	7.2	2.5	13.6	19.2	12.6	1.5
Consumer Discretionary	Consumer Discretionary Svcs	2.1	14.7	7.1	19.5	39.9	18.4	3.5
Consumer Discretionary	Distributors	2.3	-2.5	1.7	14.8	11.2	3.8	0.6
Consumer Discretionary	Home & Office Products	2.5	19.6	1.2	12.8	12.1	11.8	1.0
Consumer Discretionary	Leisure Products	2.4	30.4	5.9	23.0	25.9	9.4	2.1
Consumer Discretionary	Retail Discretionary	2.0	4.1	3.6	18.7	17.3	9.2	1.6
Consumer Discretionary	Travel, Lodging & Dining	1.5	13.5	3.1	31.1	14.6	8.8	1.7
Consumer Staples	Consumer Products	1.5	12.7	6.9	28.7	24.4	9.9	2.6
Consumer Staples	Dist/Whsl - Consumer Staples	1.8	18.7	7.1	7.5	19.9	3.7	0.3
Consumer Staples	Retail Staples	2.1	1.5	4.6	25.0	18.7	4.4	1.0
Energy	Oil, Gas & Coal	3.7	-3.0	1.3	13.4	12.5	13.2	1.1
Energy	Renewable Energy	0.0	-37.4	1.6	12.1	13.4	7.2	0.9
Financials	Banking	2.7	18.6	1.5	10.6	13.5	18.3	2.1
Financials	Institutional Financial Svcs	1.2	18.9	1.4	16.4	9.1	29.3	4.3
Financials	Insurance	1.7	22.3	2.1	14.0	14.5	12.8	2.1
Financials	Real Estate Oper & Svcs	4.2	-1.6	1.3	24.3	10.9	18.5	2.6
Financials	REIT	5.7	11.7	1.2	19.5	6.7	49.9	9.9
Financials	Specialty Finance	2.7	32.4	2.4	11.4	19.3	29.8	3.1
Health Care	Biotech & Pharma	1.0	30.7	5.4	29.4	19.8	17.4	5.3
Health Care	Health Care Facilities/Svcs	1.3	25.2	4.5	25.7	19.6	10.1	2.8
Health Care	Medical Equipment/Devices	1.3	-40.3	2.3	21.3	10.6	19.8	4.2
Industrials	Aerospace & Defense	0.9	-1.5	2.1	50.7	7.8	4.0	1.0
Industrials	Electrical Equipment	1.8	23.4	2.7	19.1	11.1	6.4	1.4
Industrials	Engineering & Const Svcs	2.5	9.9	2.3	48.0	14.5	12.0	1.8
Industrials	Industrial Distribution	2.6	-11.5	1.2	7.0	14.6	7.1	0.5
Industrials	Machinery	1.6	5.6	2.8	18.7	14.0	11.2	2.2
Industrials	Manufactured Goods	2.3	5.8	1.9	14.7	13.4	14.9	2.0
Industrials	Transportation & Logistics	1.2	22.4	2.3	25.3	10.5	21.9	4.2
Industrials	Transportation Equipment	1.6	-22.6	1.2	19.7	7.9	3.3	0.5
Industrials	Waste&Envmnt Svcs Equip&Fac	1.4	21.4	5.1	26.4	20.0	21.0	5.8
Materials	Chemicals	2.3	-13.5	2.2	16.9	11.3	8.7	1.4
Materials	Construction Materials	2.0	7.8	2.1	14.7	15.1	11.0	1.7
Materials	Containers & Packaging	2.7	-0.2	2.1	13.2	14.6	7.8	1.0
Materials	Forest & Paper Products	1.3	11.4	1.3	52.2	7.9	7.6	1.6
Materials	Iron & Steel	3.2	-18.1	1.0	10.3	10.2	9.9	0.9
Materials	Metals & Mining	1.9	15.9	1.6	20.1	10.9	11.4	1.7
Technology	Design, Mfg & Distribution	4.8	14.3	1.5	13.7	10.9	3.7	0.5
Technology	Hardware	2.7	13.1	1.8	22.1	11.3	4.9	0.8
Technology	Semiconductors	2.9	29.5	2.9	16.9	17.5	17.5	3.3
Technology	Software	1.8	-1.0	4.3	17.7	24.0	17.4	3.1
Technology	Technology Services	1.1	15.5	6.0	20.3	29.6	22.8	4.6
Utilities	Utilities	2.7	10.1	1.7	13.1	12.7	13.9	1.9

Source: MidLincoln Research

## Russia Performance Snapshot

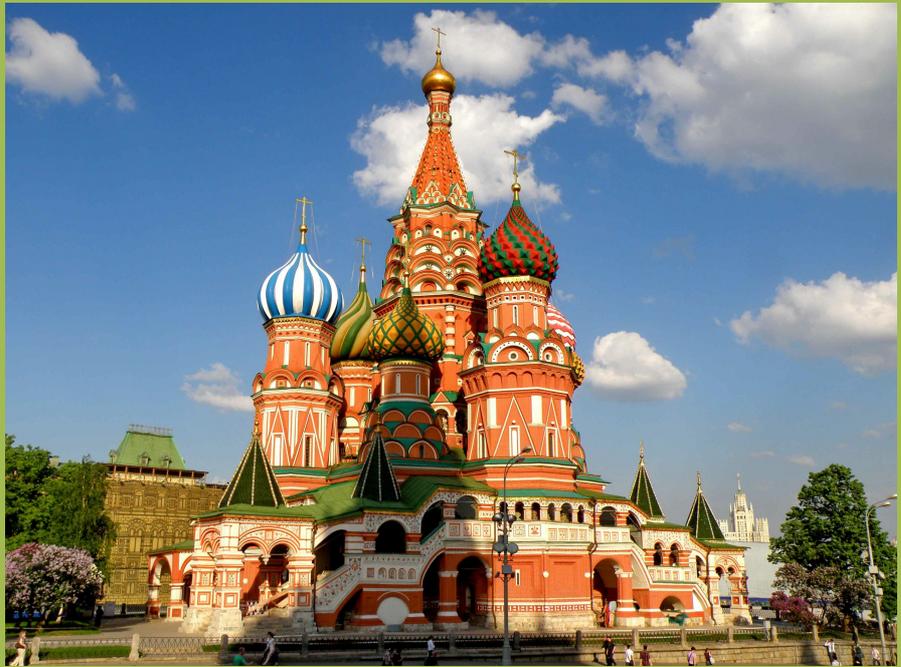
Index	1 month Ch%	YTD Ch%	1 year Ch%
RTSI\$:IND	-19.18	-45.43	-45.43
MSCI Russia	-23.95	-48.54	-48.54
MSCI GEM	-4.82	-4.63	-4.63
MSCI BRIC	-5.44	-5.89	-5.89
MSCI World	-2.04	2.10	2.10

## Indexes 1 year performance %

Index	1YearChange
MSCI Index	53.5
CHINA A 50	26.2
EGYPT	24.1
INDONESIA	23.7
PHILIPPINES	21.9
INDIA	20.0
QATAR DOMESTIC	

# Russia

TURKEY	16.7
THAILAND	13.3
AC ASIA ex JAPAN+CHINA A	11.9
QATAR	11.7
UNITED ARAB EMIRATES	11.5
JORDAN + EGYPT + MOROCCO	11.1
UNITED ARAB EMIRATES DOMESTIC	10.8
ACFM AMERICA INDEX	9.3
AC AMERICAS	9.3
PERU	9.2
TAIWAN	6.9
CHINA 50	5.7
CHINA	4.7
GOLDEN DRAGON	4.7
EM (EMERGING MARKETS)+CHINA A	4.4
ZHONG HUA	3.8
ACWI ex EMU	3.7
SOUTH EAST ASIA	3.2
ACWI ex JAPAN	2.8
ACWI FM ex JAPAN	2.8
SELECT OECD COUNTRIES	2.5
EFM ASIA	2.5
SOUTH AFRICA	2.5
EM ASIA	2.5
KUKJE INDEX (ACWI ex Korea)	2.4
ACWI ex AUSTRALIA	2.4
AC ASIA ex JAPAN	2.2
ACWI WITH BRAZIL ADR	2.2
ACWI	2.1
ACWI + FRONTIER MARKETS (ACWI FM)	2.1
ACWI WITH BRAZIL + INDIA + RUSSIA DR	2.1
ACWI WITH USA GROSS	2.1
ASIA APEX 50	1.7
EFM AFRICA	1.0
AC FAR EAST ex JAPAN	0.5
EM FAR EAST	0.4
AC FAR EAST ex JAPAN ex HK	0.3
MSCI Index	0.0
AC ASIA PACIFIC ex JAPAN	-0.2
AC PACIFIC ex JAPAN	-1.6
ACFM ASIA	-1.6
AC ASIA	-1.6
AC PACIFIC ex JAPAN ex HK	-2.0
EMERGING + FRONTIER MARKETS WORKFORCE	-2.3
AC ASIA PACIFIC	-2.5
AC FAR EAST	-2.6
AC PACIFIC	-3.3
EFM (EMERGING + FRONTIER MARKETS)	-4.3
EM WITH BRAZIL ADR	-4.4
EM 50	-4.4
EM (EMERGING MARKETS)	-4.6
EMERGING MARKETS HORIZON	-4.8
EM WITH BRAZIL + INDIA + RUSSIA DR	-5.3
BRIC WITH BRAZIL ADR	-5.5
BRIC	-5.9
ACWI FM ex USA	-6.2
ACWI ex USA	-6.3
EAFE + EM	-6.7
CZECH REPUBLIC	-7.9
BRIC WITH BRAZIL + INDIA + RUSSIA DR	-8.0
AC EUROPE Growth	-8.3
EFM AFRICA ex ZA	-9.0
ACFM EUROPE + CIS (E+C)	-9.6
AC EUROPE	-9.6
MEXICO	-10.2
EFM EUROPE + CIS (E+C) ex RU	-10.2
AC EUROPE Value	-11.0
EM LATIN AMERICA ex BRAZIL	-11.5
KOREA	-12.6
MALAYSIA	-13.4
ANDEAN	-13.9
CHILE	-14.5
EFM LATIN AMERICA & CARIBBEAN INDEX	-14.5
EM LATIN AMERICA	-14.8
EFM EMEA	-15.2
EM ex ASIA	-16.1
EM LATIN AMERICA WITH BRAZIL ADR	-16.6
POLAND	-16.8
EFM CEEC ex RU	-16.9
EM EASTERN EUROPE ex RUSSIA	-17.4
BRAZIL	-17.4
EM EMEA	-17.6



## Our Stance

Russia is a problem child of the financial markets currently, living in the state of severe cognitive dissonance. On one hand it has been as orthodox as Soviet Union in relation to its political problems such as Ukraine, internal politics, etc. But on the other hand it tries to be as liberal as gets in terms of its financial markets, despite obvious challenges of lower oil prices, limited liquidity and sanctions. We applaud brave men in Russian government bold enough to keep liberal bias. But their effort will be limited given that they can do only certain things under hardline presidential administration, that has been trapped in its ambitions interlaced with geography of politics.

Oil price is a key variable for Russia. If it goes unders, Russia could face bank panic. But stars have been positive for Russia. There are signs that recent Swiss Central Bank move as well as new round of QE from the ECB will provide support for commodities especially gold and oil price. Turning Russia into a screaming buying opportunity.

Despite US disglobalisation effort Russian crisis has also served well for BRICST integration. China provided continued support on the financial front serving as a lender of last resort. Russia also moved to cooperate with Turkey on the gas front. We just hope that Russian hardliners do not demand Lushunkou (Port Arthur) back from the Chinese. Nikita Khrushchev has granted Lushunkou to China in 1954 in the year it gave up Crimea to Ukraine. Or they abstain from claims on Eastern Turkey. Earlier in the 1920s Soviets gave up Eastern Turkey that Russia conquered in WWI from Ottomans to young Turkish Republic.

Our positives stance on Russia is based on the assumption that oil price will be supported with stronger Yuan and weaker Euro. But if that is not enough armory to counter Saudis that keep pushing oil prices lower. We are likely to watch very interesting developments on the global financial markets. If oil price goes further under, Russia will eventually install capital controls and therefore could be downgraded to Frontier markets from GEM index. While Saudi Arabia will take its space in the emerging market index in May MSCI rebalancing.

Saudis will be the biggest beneficiaries of the trade out of Russia into Saudi Arabia. While in Russia in the case of further oil price weakness we anticipate a series of large scale mergers. The largest of which is likely to be Gazprom takeover of Rosneft to aid strained oil producer. The preparations are being made already as young Sechin has been granted a sign of honor from Vladimir Putin.

## Valuations

### Russia Valuations

COLOMBIA	-22.3
BRAZIL ADR	-23.9
HUNGARY	-29.6
EM EUROPE & MIDDLE EAST	-30.9
EFM EUROPE + CIS (E+C)	-31.7
EM EUROPE	-32.2
EM EASTERN EUROPE	-40.0
GREECE	-40.3
RUSSIA ADR/GDR	-46.6
RUSSIA	-48.5

### Indexes 1m performance %

Index	Last	Chnge
Shanghai Stock Exchange Composite Index	3234.68	19.70
Karachi Stock Exchange KSE100 Index	32184.17	3.16
Jakarta Stock Exchange Composite Index	5226.95	1.54
Hong Kong Hang Seng Index	23605.04	0.19
Dow Jones Industrial Average	17823.07	-0.03
FTSE/JSE Africa All Share Index	49770.60	-0.28
S&P 500 Index	2058.90	-0.42
Borsa Istanbul 100 Index	85721.13	-0.52
Nikkei 225	17450.77	-0.71
S&P/TSX Composite Index	14632.44	-0.76
FTSE 100 Index	6566.09	-2.33
Mexican Stock Exchange Mexican Bolsa IPC Index	43145.66	-2.36
Korea Stock Exchange KOSPI Index	1915.59	-2.56
Warsaw Stock Exchange WIG Total Return Index	51416.08	-3.44
S&P BSE SENSEX Index	27479.75	-4.41
Ibovespa Brasil Sao Paulo Stock Exchange Index	50007.41	-8.52
MICEX Index	1396.61	-8.94
Russian Depository Index USD	949.79	-19.09
Russian Trading System Cash Index	787.36	-19.18

### Currencies 1m performance %

Ticker	Last	Chnge
USDRUB:CUR	59.5440	20.37
USDCOP:CUR	2376.5100	7.19
USDHUF:CUR	261.4500	6.31
USDMXN:CUR	14.7452	5.86
USDNOK:CUR	7.4531	5.83
USDUAH:CUR	15.8930	5.64
USDPLN:CUR	3.5417	5.48
USDTRY:CUR	2.3390	5.16
USDTRL:CUR	2333400.0000	4.91
USDSEK:CUR	7.8048	4.68
USDRON:CUR	3.7062	4.11
USDZAR:CUR	11.5512	3.93
USDBRL:CUR	2.6576	3.59
USDAUD:CUR	1.2239	3.42
USDISK:CUR	127.5400	3.17
USDDKK:CUR	6.1506	2.94
USDEUR:CUR	0.8265	2.94
USDLT:CUR	2.8539	2.94
USDCHF:CUR	0.9943	2.91
USDBGN:CUR	1.6159	2.90
USDCZK:CUR	22.8246	2.89
USDHRK:CUR	6.3321	2.73
USDTHW:CUR	31.6730	1.96
USDPEN:CUR	2.9795	1.94
USDINR:CUR	63.3100	1.84
USDMYR:CUR	3.4965	1.75
USDCAD:CUR	1.1622	1.67
USDSGD:CUR	1.3252	1.27
USDCNY:CUR	6.2063	1.02
USDCNH:CUR	6.2168	0.95
USDIDR:CUR	12387.5000	0.93
USDJPY:CUR	119.7800	0.73
USDBDT:CUR	77.9250	0.45
USDKWD:CUR	0.2929	0.41
USDNZD:CUR	1.2827	0.23
USDGBP:CUR	0.6419	0.23
USDILS:CUR	3.9046	0.22
USDQAR:CUR	3.6423	0.03
USDSAR:CUR	3.7542	0.03
USDTHB:CUR	32.8900	0.03
USDHKD:CUR	7.7555	0.02
USDOMR:CUR	0.3850	0.00
USDVEF:CUR	6.2921	0.00
USDAED:CUR	3.6729	-0.01

Sector	MCap mn\$	Sector Mcap % in Total	PE 2015E	GEM PE 2015E	Est EPS Growth 15	GEM EPS Growth
Energy	161632.6	57.04	3.4	10.0	13.2	9.7
Materials	50991.2	18.00	9.2	15.1	46.0	29.9
Financials	34813.3	12.29	13.6	11.2	8.6	12.9
Consumer Staples	16706.4	5.90	18.0	26.1	17.5	13.6
Communications	14258.9	5.03	8.7	22.6	27.2	15.6
Utilities	4329.2	1.53	4.7	13.6	2.7	11.9
Consumer Discretionary	626.3	0.22	39.5	15.4	4.6	11.2
Technology	0.0	0.00		14.9		12.0

## Stock Picks for January

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	1m Change %
<b>Gazpromneft(Long)</b>	2.4	26.9	6.93%	+4.23%	0.7	0.5	21.0	-7.3
<ul style="list-style-type: none"> <li><a href="#">Gazprom Neft meets production target at Pirazlomnoye oil field</a></li> <li><a href="#">Moody's downgrades ratings of 8 non-financial corporations ...</a></li> </ul>								
<b>Moscow Exchange(Long)</b>	10.2	16.3	3.90%	-1.73%	1.7	5.5	53.7	-0.1
<ul style="list-style-type: none"> <li><a href="#">Moscow Exchange says derivatives market trade to resume</a></li> <li><a href="#">Moscow Exchange certifies GATElab trading software</a></li> </ul>								
<b>MMC Norilsk Nickel OJSC(Long)</b>	7.3	33.4	10.52%	+98.85%	2.4	2.0	27.9	0.8
<ul style="list-style-type: none"> <li><a href="#">Moody's Interfax takes action on four Russian non-financial corporates</a></li> <li><a href="#">Russia stocks higher at close of trade</a></li> </ul>								
<b>Surgutneftegas OAO(Long)</b>	2.5	22.7	7.21%	+37.19%	0.6	1.4	55.7	-3.6
<ul style="list-style-type: none"> <li><a href="#">Russian Oil Producer Surgut's \$36 Billion Cash Pile Is Both Blessing ...</a></li> <li><a href="#">Stocks in Play: Surgutneftegaz OAO , Hurricane Energy PLC ...</a></li> </ul>								
<b>Tatneft OAO(Long)</b>	4.5	21.7	3.37%	+28.41%	1.0	1.1	23.7	1.1
<ul style="list-style-type: none"> <li><a href="#">Moody's Interfax downgrades Tatneft to Aa1.ru from Aaa.ru following ...</a></li> <li><a href="#">Stocks in Play: Severn Trent PLC , AVEVA Group PLC , Tatneft OAO</a></li> </ul>								
<b>Tinkoff CS(Short)</b>	8.8	9.3	10.78%	-78.76%	0.8	0.4	4.9	-21.9
<ul style="list-style-type: none"> <li><a href="#">Carmen Small Q&amp;A: women's racing, riding in bikinis, the hour ...</a></li> <li><a href="#">Vittorio Brumotti und Peter Sagan tanzen den Doppel-Wheelie</a></li> </ul>								
<b>VTB Bank OJSC(Short)</b>	30.1	2.9	1.92%	+26.28%	0.9	0.8	2.8	11.5
<ul style="list-style-type: none"> <li><a href="#">IBA-MOSCOW bank included in the list of strategically important ...</a></li> <li><a href="#">Azerbaijan's VTB appraised positively primary international ...</a></li> </ul>								
<b>Magnit OJSC(Short)</b>	22.5	0.0	3.84%	-27.66%	0.0	0.0	0.0	-13.1
<ul style="list-style-type: none"> <li><a href="#">Magnit OAO : OJSC "Magnit" announces that its operating company ...</a></li> <li><a href="#">Assets of Russian retailer Magnit exceed 18.4 billion Euro</a></li> </ul>								
<b>NovaTek OAO(Short)</b>	13.4	0.0	2.83%	-39.03%	0.0	0.0	0.0	-3.4

USDVND:CUR	21391.5000	-0.11
USDCLP:CUR	606.4500	-0.30
USDPHP:CUR	44.7200	-0.51
USDARS:CUR	8.4650	-0.69
USDPKR:CUR	101.0900	-0.75
USDKRW:CUR	1093.9500	-1.97

- [NOVATEK reports preliminary operating data for the fourth quarter ...](#)
- [Stocks in Play: Novatek OAO , Morgan Advanced Materials PLC ...](#)

<b>FGC UES JSC(Short)</b>	2.3	5.1	0.65%	-43.04%	0.1	0.4	17.3	11.1
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- [Moody's Interfax downgrades NSR of FGC UES JSC](#)
- [Rosyjsko-chinska agencja ratingowa coraz blizej](#)

### Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
GREECE	9.09%	0.96	0000305C-25	+140	+133
BRAZIL (USD)	4.10%	0.16	-6	+22	-70
HONG KONG	1.81%	0.15	-1	+14	-44
SINGAPORE	2.26%	0.09	0	+11	-28
MEXICO (USD)	3.34%	0.06	-2	+7	-74
SOUTH KOREA	2.62%	0.02	0	+3	-99
SWITZERLAND	0.29%	0.01	0	0	0
UNITED STATES	2.17%	0.00	0	-6	-86
CANADA	1.78%	-0.07	-2	-7	-97
JAPAN	0.31%	-0.10	0	-9	-41
FRANCE	0.82%	-0.15	0	-14	-173
NETHERLANDS	0.66%	-0.15	-1	-13	-155
GERMANY	0.54%	-0.16	0	-16	-139
ITALY	1.86%	-0.17	-1	-14	-224
BRITAIN	1.75%	-0.18	0	-14	-127
PORTUGAL	2.62%	-0.21	-2	-16	-344
AUSTRALIA	2.80%	-0.22	0	-29	-149
INDIA	7.85%	-0.24	-2	-23	-97
NEW ZEALAND	3.63%	-0.26	-1	-22	-107
SPAIN	1.58%	-0.31	-1	-28	-254

### Commodities 1m performance %

name	units	Price	Chng
EURO SPOT	EUR/T OZ.	12.99	8.34
TOCOM RUBBER	JPY/KG	213.30	8.22
TOCOM SILVER	JPY/G	61.40	7.34
INDIAN RUPEE SPOT	INR/T OZ.	995.37	7.22
JAPANESE YEN SPOT	JPY/T OZ.	1882.66	5.96
EURO SPOT	EUR/T OZ.	979.05	5.86
BRITISH POUND SPOT	GBP/T OZ.	10.09	5.43
US DOLLAR SPOT	USD/T OZ.	15.67	4.89
INDIAN RUPEE SPOT	INR/T OZ.	74996.94	4.73
COMEX SILVER	USD/T OZ.	15.60	4.42
TOCOM GOLD	JPY/G	4591.00	4.41
ICE ECX EMISSIONS	EUR/MT	7.34	4.26
ICE CANOLA	CAD/MT	439.80	3.95
JAPANESE YEN SPOT	JPY/T OZ.	141743.00	3.50
CBOT CORN	USD/BU.	397.00	3.25
BRITISH POUND SPOT	GBP/T OZ.	759.38	2.93
COMEX GOLD	USD/T OZ.	1184.10	2.91
GOLD SPOT	USD/T OZ.	1183.44	2.74
CBOT WHEAT	USD/BU.	589.75	2.65
ICE COCOA	USD/MT	2910.00	2.36
PLATINUM SPOT	USD/T OZ.	1209.65	1.46
CBOT SOYBEAN OIL	USD/LB.	32.14	1.39
CBOT SOYBEANS	USD/BU.	1023.50	1.29
ICE COTTON #2	USD/LB.	60.27	0.94
CME LUMBER	USD/TBF	328.20	0.15
CBOT OATS	USD/BU.	303.75	-0.25
PALLADIUM SPOT	USD/T OZ.	797.00	-0.53
CME LIVE CATTLE	USD/LB.	163.55	-3.36
CBOT ROUGH RICE	USD/CWT	11.75	-4.63
CBOT SOYBEAN MEAL	USD/ST	347.60	-4.74
CME FEEDER CATTLE	USD/LB.	217.33	-5.95
ICE ORANGE JUICE CONC	USD/LB.	139.80	-6.08
ICE SUGAR #11	USD/LB.	14.52	-6.86
CME LEAN HOGS	USD/LB.	81.20	-7.97
TOCOM KEROSENE	JPY/KL	56470.00	-9.26
CME ETHANOL	USD/GAL.	1.56	-10.34
ICE COFFEE "C"	USD/LB.	166.60	-11.12
TOCOM CRUDE OIL	JPY/KL	44360.00	-12.99
NYMEX HEATING OIL	USD/GAL.	183.36	-13.77
CRUDE OIL (BRENT)	USD/BBL.	57.33	-16.10
ICE GASOIL	USD/MT	521.25	-16.30
CRUDE OIL (WTI)	USD/BBL.	53.27	-17.44
RBOB GASOLINE	USD/GAL.	143.80	-19.77
NYMEX NATURAL GAS	USD/MMBTU	2.89	-27.57

### Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
RU	VTBR:RM	VTB Bank OJSC	0.06700	43.47

## Bond Picks

## Sovereign Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
RUSSIAN (FEDERATION OF) 30	104.5	7.50	USD	Mar 31, 2030	4.18	6.54	1.35	-6.20
RUSSIAN (FEDERATION OF) 18	116.1	11.00	USD	Jul 24, 2018	2.95	6.01	1.53	-5.80
RUSSIAN (FEDERATION OF) 28	143.5	12.75	USD	Jun 24, 2028	7.64	7.69	1.35	-
RUSSIAN FEDERATION (GOVERNMENT) 20	94.50	5.00	USD	Apr 29, 2020	4.64	6.32	1.37	-6.00
RUSSIAN FEDERATION 23	89.00	4.88	USD	Sep 16, 2023	6.89	6.66	1.21	-7.50

## Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
SB CAPITAL SA 22	88.97	6.13	USD	Feb 7, 2022	5.55	8.37	1.42	-7.03
VIMPELCOM HOLDINGS NV 22	81.00	7.50	USD	Mar 1, 2022	5.24	11.78	2.86	-
METALLOINVEST FINANCE LTD 20	74.39	5.63	USD	Apr 17, 2020	4.42	12.73	3.51	-
GAZPROM NEFT JSC 22	74.04	4.38	USD	Sep 19, 2022	6.23	9.34	2.09	-9.71
LUKOIL INTERNATIONAL FINANCE BV 22	90.00	6.66	USD	Jun 7, 2022	5.78	8.68	1.55	-7.97

## Local Currency Bonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
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RU	CHMF:RM	Severstal OAO	501.90	10.37
RU	TRNFP:RM	AK Transneft OAO	126000.00	5.70
RU	EVR:LN	Evraz	154.500	3.48
RU	MOEX:RM	Moscow Exchange	59.0600	-1.29
RU	LKOH:RM	Lukoil OAO	2225.00	-2.91
RU	URKA:RM	Uralkali OJSC	128.4000	-3.31
RU	TCS:LI	Tinkoff CS	3.190	-3.48
RU	TATN:RM	Tatneft OAO	228.5000	-8.10
RU	GMKN:RM	MMC Norilsk Nickel OJSC	8080.00	-8.39

RUSSIAN FEDERATION 21	1.26	7.60	RUB	Apr 14, 2021	4.47	15.06	4.51	-0.60
RUSSIAN FEDERATION 15	1.68	6.88	RUB	Jul 15, 2015	0.46	15.04	4.97	-0.40
RUSSIAN FEDERATION 17	1.50	7.40	RUB	Apr 19, 2017	1.96	15.61	5.17	-0.49
RUSSIAN FEDERATION 27	1.26	8.15	RUB	Feb 3, 2027	6.64	13.11	2.77	-0.58
RUSSIAN FEDERATION 18	1.38	6.20	RUB	Jan 31, 2018	2.54	15.62	4.91	-0.50

### Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
RU	TMKS:LI	TMK OAO	2.320	-54.06
RU	TRMK:RM	TMK	35.0000	-45.48
RU	MBT:US	Mobile Telesystems OJSC	7.1800	-41.24
RU	MFON:LI	MegaFon OAO	13.780	-33.27
RU	LSRG:LI	LSR Group	1.560	-32.61
RU	FIVE:LI	X5 Group	12.200	-30.68
RU	MAIL:LI	Mail.RU	16.300	-29.68
RU	YNDX:US	Yandex	17.9600	-27.93
RU	SBERP:RM	Sberbank of Russia	37.7000	-27.85
RU	QIWI:US	QIWI	20.1900	-27.48

## Russia Last Month Review

Russia RTSI\$:IND Index lost-19.18% last month. To finish the month at 787.36

MSCI Russia Index lost-23.95% last month. Its overall down -48.54% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -4.82% last month and is down -4.63% YTD.

RUB last month lost -20.37% against US dollar. To finish the month at 59.5440 per USD.

### Best Stocks YTD %

stockcountry	ticker	namestock	current	ch
RU	486:HK	Rusal	5.220	126.96
RU	CHMF:RM	Severstal OAO	501.90	59.38
RU	GMKN:RM	MMC Norilsk Nickel OJSC	8080.00	49.46
RU	TRNFP:RM	AK Transneft OAO	126000.00	47.20
RU	VTBR:RM	VTB Bank OJSC	0.06700	36.18
RU	SNGSP:RM	Surgutneftegas OAO	29.4950	14.02
RU	LKOH:RM	Lukoil OAO	2225.00	10.92
RU	TATN:RM	Tatneft OAO	228.5000	10.86
RU	HYDR:RM	RusHydro JSC	0.5415	-4.73
RU	GAZP:RM	Gazprom OAO	130.3100	-6.25

While Brent oil price last month lost -16.10%. To finish the month at 57.33 \$/bbl.

Best stocks last month in Russia included VTB Bank OJSC +43.47%, Severstal OAO +10.37%, AK Transneft OAO +5.70%, Evraz +3.48%, Moscow Exchange-1.29%, Lukoil OAO-2.91%, Uralkali OJSC-3.31%, Tinkoff CS-3.48%, Tatneft OAO-8.10%, MMC Norilsk Nickel OJSC-8.39%, .

Worst stocks last month included TMK OAO -54.06%, TMK -45.48%, Mobile Telesystems OJSC -41.24%, MegaFon OAO -33.27%, LSR Group -32.61%, X5 Group -30.68%, Mail.RU -29.68%, Yandex -27.93%, Sberbank of Russia -27.85%, QIWI -27.48%,

### Worst Stocks YTD %

stockcountry	ticker	namestock	current	ch
RU	SSA:LI	Sistema JSFC	5.210	-83.75
RU	TMKS:LI	TMK OAO	2.320	-79.83
RU	MBT:US	Mobile Telesystems OJSC	7.1800	-66.64
RU	LSRG:LI	LSR Group	1.560	-62.41
RU	MFON:LI	MegaFon OAO	13.780	-58.52
RU	SBERP:RM	Sberbank of Russia	37.7000	-52.63
RU	FEES:RM	FGC UES JSC	0.04569	-48.91
RU	SBER:RM	Sberbank of Russia	54.9000	-45.45
RU	NVTK:LI	NovaTek OAO	78.400	-42.01
RU	MGNT:LI	Magnit OJSC	45.400	-29.61

Best stocks YTD included Rusal +126.96%, Severstal OAO +59.38%, MMC Norilsk Nickel OJSC +49.46%, AK Transneft OAO +47.20%, VTB Bank OJSC +36.18%, Surgutneftegas OAO +14.02%, Lukoil OAO +10.92%, Tatneft OAO +10.86%, RusHydro JSC-4.73%, Gazprom OAO-6.25%,

While worst stocks YTD included Sistema JSFC -83.75%, TMK OAO -79.83%, Mobile Telesystems OJSC -66.64%, LSR Group -62.41%, MegaFon OAO -58.52%, Sberbank of Russia -52.63%, FGC UES JSC -48.91%, Sberbank of Russia -45.45%, NovaTek OAO -42.01%, Magnit OJSC -29.61%,

In terms of sector performance last month the best sectors included Financials-7.6%, Energy-10.0%, Utilities-15.0%,

While worst sector performance last month showed Technology -27.5%, Communications -23.5%, Consumer Staples -23.3%,

YTD the best sectors remain Materials +26.1%, Energy-0.3%, Utilities-27.0%, While the worst sectors are Communications -57.5%, Financials -31.1%, Consumer Staples -29.6%,

### Sector Performance 1m %

NameSector	ch
Financials	-7.6
Energy	-10.0
Utilities	-15.0
Materials	-15.4
Consumer Discretionary	-22.9
Consumer Staples	-23.3
Communications	-23.5
Technology	-27.5

## Some Political news headlines for Russia include:

## Sector Performance YTD %

Name	Sector	ch
Materials		26.1
Energy		-0.3
Utilities		-27.0
Consumer Staples		-29.6
Financials		-31.1
Communications		-57.5

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- [Russian ambassador to the U.S. speaks to large crowd at UVA](#)
- [Alexei Navalny, Russian Opposition Leader, Found Guilty Of Fraud ...](#)
- [Verdict against Kremlin critic Alexei Navalny galvanises opposition](#)
- [Putin critic Alexei Navalny is detained by police after breaking house ...](#)

## While some economic events and news headlines include:

Wednesday December 17 2014 Russia Unemployment Rate Edges Up to 5.2%  
Russian jobless rate increased to 5.2 percent in November of 2014 from 5.1 percent in the previous month, above market expectations.

Monday December 15 2014 Russia Raises Key Rate to 17%  
Central Bank of Russia hiked its benchmark interest rate by 650 basis points to 17 percent, effective December 16th. It was the biggest increase since 1998 default, aimed at limiting ruble depreciation and inflation risks.

Friday December 12 2014 Russian Economy Stalls in Q3  
The Russian GDP posted zero growth in the three months to September, following a revised 0.14 percent expansion in the previous period, as a rise in internal trade and real estate activities was not enough to offset a drop in manufacturing.

Friday December 12 2014 Russia Trade Surplus Widens in October  
Russian trade surplus increased 6.2 percent year-on-year to USD 13.6 billion in October of 2014 as imports keep falling at a faster pace than exports.

Thursday December 11 2014 Russia GDP Growth Confirmed at 0.7% in Q3  
The Russian economy advanced 0.7 percent year-on-year in the third quarter of 2014, matching preliminary estimates from the Federal Statistics Office. Growth was mainly driven by the manufacturing and transport sectors.

Thursday December 11 2014 Russia Raises Key Rate to 10.5%  
Russian central bank raised its benchmark one-week repo rate for the second straight meeting by 100 bps to 10.5 percent, aiming to fight inflation and support the ruble. Policymakers also cut growth forecasts sharply due to lower oil prices.

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.

- [Russian recession fears as economy shrinks for first time in five years](#)
- [Economic Sense: TARP Russian Style](#)
- [Europe in 2015: Investing more and keeping Russia in check 01.01 ...](#)
- [World Bank Revises its 2014 and 2015 Growth Projections for Russia](#)
- [Russian Labor Ministry reports natural population growth in 2014](#)
- [Lithuanians embrace Eurozone as shield against threats from Russia](#)
- [Russian Fuel Exports to Europe Likely to Surge Next Year as ...](#)
- [Turkey increases exports of poultry meat to Russia](#)
- [Putin was supposed to have the best year ever. It turned out to be ...](#)
- [Russia's Economy Crumbling Under Putin Despite Key World Position](#)
- [Russian company debt contaminates sovereign dollar bonds](#)

## Companies Reported last month include:

2014-12-01 Aeroflot  
RU

- [Aeroflot Group Announces Traffic Statistics for November 2014](#)
- [How airline seating reflects income inequality](#)

2014-12-05 AK Transneft OAO  
RU

- [Moody's Interfax reviews for downgrade the ratings of 27 Russian ...](#)
- [TEXT-S&P summary: CJSC Insurance Co. TRANSNEFT](#)

2014-12-18 Uralkali OJSC  
RU

- [Moody's Interfax reviews for downgrade the ratings of 27 Russian ...](#)
- [Potash Corp. Should Benefit From \*\*Uralkali\*\* Woes](#)

2014-12-18 RusHydro JSC

RU

- [Moody's Interfax reviews for downgrade the ratings of 27 Russian ...](#)
- [Noted Manager Stays Off the Beaten Path With New Global Fund](#)

## Best Stocks Last Month and News

VTB Bank OJSC+43.47%

- [From Andrey Kostin, President and Chairman of the Board of \*\*VTB\*\* ...](#)

Severstal OAO+10.37%

- [OAO Severstal is now PAO Severstal](#)

AK Transneft OAO+5.70%

- [Rosneft's Deal For Morgan Stanley Oil-Trading Unit Dies](#)

Evraz+3.48%

- [Evraz delays IPO of North American unit](#)

Moscow Exchange-1.29%

- [Moscow Exchange extends liquidity support program into 2015](#)

Lukoil OAO-2.91%

- [Russian Stocks To Buy Now \[Market Vector Russia ETF Trust ...](#)

Uralkali OJSC-3.31%

- [Moody's Interfax reviews for downgrade the ratings of 27 Russian ...](#)

Tinkoff CS-3.48%

- [Blutprofile im Internet: Roman Kreuziger geht in die Offensive](#)

Tatneft OAO-8.10%

- [Moody's Interfax reviews for downgrade the Aaa.ru rating of \*\*Tatneft\*\*](#)

MMC Norilsk Nickel OJSC-8.39%

- [Moody's Interfax reviews for downgrade the ratings of 27 Russian ...](#)

## Worst Stocks Last Month and News

TMK OAO -54.06%

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

TMK -45.48%

- [Torchmark Corporation \(TMK\) Ex-Dividend Date Scheduled for ...](#)

Mobile Telesystems OJSC -41.24%

- [Mobile Telesystems \(MBT\) Stock Falls as Russian Ruble Remains ...](#)

MegaFon OAO -33.27%

- [World's 400 richest add \\$92 billion in 2014 as Alibaba jumps](#)

LSR Group -32.61%

- [BRIEF-LSR Group sells apartments to the city of Saint-Petersburg](#)

X5 Group -30.68%

- [Russia: X5 Retail Group to quit online retail channel](#)

Mail.RU -29.68%

- [Russian Internet Giant Mail.ru Looks to Maps and Games for Global ...](#)

Yandex -27.93%

- [Why Yandex NV Stock Plunged \(Again\) Today](#)

Sberbank of Russia -27.85%

- [Sberbank Says Russian Cash Withdrawals Show Mistrust in Banks](#)

QIWI -27.48%

- [Today's Dead Cat Bounce Stock: QIWI \(QIWI\)](#)

## [View Russia Econ Page](#)

## Brazil Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
IBOV:IND	-8.52		
MSCI Brazil	-11.37	-17.39	-17.39
MSCI GEM	-4.82	-4.63	-4.63
MSCI BRIC	-5.44	-5.89	-5.89
MSCI World	-2.04	2.10	2.10

## Indexes 1 year performance %

MSCI Index	1YearChange
CHINA A 50	53.5
EGYPT	26.2
INDONESIA	24.1
PHILIPPINES	23.7
INDIA	21.9
QATAR DOMESTIC	20.0
TURKEY	16.7
THAILAND	13.3
AC ASIA ex JAPAN+CHINA A	11.9
QATAR	11.7
UNITED ARAB EMIRATES	11.5
JORDAN + EGYPT + MOROCCO	11.1
UNITED ARAB EMIRATES DOMESTIC	10.8
ACFM AMERICA INDEX	9.3
AC AMERICAS	9.3
PERU	9.2
TAIWAN	6.9
CHINA 50	5.7
CHINA	4.7
GOLDEN DRAGON	4.7
EM (EMERGING MARKETS)+CHINA A	4.4
ZHONG HUA	3.8
ACWI ex EMU	3.7
SOUTH EAST ASIA	3.2
ACWI ex JAPAN	2.8
ACWI FM ex JAPAN	2.8
SELECT OECD COUNTRIES	2.5
EFM ASIA	2.5
SOUTH AFRICA	2.5
EM ASIA	2.5
KUKJE INDEX (ACWI ex Korea)	2.4
ACWI ex AUSTRALIA	2.4
AC ASIA ex JAPAN	2.2
ACWI WITH BRAZIL ADR	2.2
ACWI	2.1
ACWI + FRONTIER MARKETS (ACWI FM)	2.1
ACWI WITH BRAZIL + INDIA + RUSSIA DR	2.1
ACWI WITH USA GROSS	2.1
ASIA APEX 50	1.7
EFM AFRICA	1.0
AC FAR EAST ex JAPAN	0.5
EM FAR EAST	0.4
AC FAR EAST ex JAPAN ex HK	0.3
MSCI Index	0.0
AC ASIA PACIFIC ex JAPAN	-0.2
AC PACIFIC ex JAPAN	-1.6
ACFM ASIA	-1.6
AC ASIA	-1.6
AC PACIFIC ex JAPAN ex HK	-2.0
EMERGING + FRONTIER MARKETS WORKFORCE	-2.3
AC ASIA PACIFIC	-2.5
AC FAR EAST	-2.6
AC PACIFIC	-3.3
EFM (EMERGING + FRONTIER MARKETS)	-4.3
EM WITH BRAZIL ADR	-4.4
EM 50	-4.4
EM (EMERGING MARKETS)	-4.6
EMERGING MARKETS HORIZON	-4.8
EM WITH BRAZIL + INDIA + RUSSIA DR	-5.3
BRIC WITH BRAZIL ADR	-5.5
BRIC	-5.9
ACWI FM ex USA	-6.2
ACWI ex USA	-6.3
EAFE + EM	-6.7
CZECH REPUBLIC	-7.9
BRIC WITH BRAZIL + INDIA + RUSSIA DR	-8.0
AC EUROPE Growth	-8.3
EFM AFRICA ex ZA	-9.0

## Brazil



## Our Stance

Brazil is interesting for investors as a country which has handled well a decade of market reforms. Brazil has good potential in social capital development and fairly low base. ITs commodities story has helped it to generate significant revenue to integrate into global financial system and take the leading spot among key emerging markets. But Brazil's real strength is its population. By developing the social capital of its citizens Brazil can further develop its sectors intense in social capital ie educational services, banking, health care, consumers, technology as well as media and transport. Recent subdued reading of inflation, can put a cap on Brazilian central bank in its series of measures to curb inflation, which should be positive for stocks in banking sector especially.

## Valuations

### Brazil Valuations

Sector	Sector MCap mn\$	Sector Mcap % in Total	PE 2015E	GEM PE 2015E	Est EPS Growth 15	GEM EPS Growth
Financials	316754.4	42.15	10.7	11.2	14.1	12.9
Materials	103146.1	13.73	9.2	15.1	31.3	29.9
Energy	100161.0	13.33	7.5	10.0	12.1	9.7
Consumer Staples	65083.6	8.66	21.4	26.1	15.1	13.6

ACFM EUROPE + CIS (E+C)	-9.6
AC EUROPE	-9.6
MEXICO	-10.2
EFM EUROPE + CIS (E+C) ex RU	-10.2
AC EUROPE Value	-11.0
EM LATIN AMERICA ex BRAZIL	-11.5
KOREA	-12.6
MALAYSIA	-13.4
ANDEAN	-13.9
CHILE	-14.5
EFM LATIN AMERICA & CARIBBEAN INDEX	-14.5
EM LATIN AMERICA	-14.8
EFM EMEA	-15.2
EM ex ASIA	-16.1
EM LATIN AMERICA WITH BRAZIL ADR	-16.6
POLAND	-16.8
EFM CEEC ex RU	-16.9
EM EASTERN EUROPE ex RUSSIA	-17.4
BRAZIL	-17.4
EM EMEA	-17.6
COLOMBIA	-22.3
BRAZIL ADR	-23.9
HUNGARY	-29.6
EM EUROPE & MIDDLE EAST	-30.9
EFM EUROPE + CIS (E+C)	-31.7
EM EUROPE	-32.2
EM EASTERN EUROPE	-40.0
GREECE	-40.3
RUSSIA ADR/GDR	-46.6
RUSSIA	-48.5

### Indexes 1m performance %

Index	Last	Chnge
Shanghai Stock Exchange Composite Index	3234.68	19.70
Karachi Stock Exchange KSE100 Index	32184.17	3.16
Jakarta Stock Exchange Composite Index	5226.95	1.54
Hong Kong Hang Seng Index	23605.04	0.19
Dow Jones Industrial Average	17823.07	-0.03
FTSE/JSE Africa All Share Index	49770.60	-0.28
S&P 500 Index	2058.90	-0.42
Borsa Istanbul 100 Index	85721.13	-0.52
Nikkei 225	17450.77	-0.71
S&P/TSX Composite Index	14632.44	-0.76
FTSE 100 Index	6566.09	-2.33
Mexican Stock Exchange Mexican Bolsa IPC Index	43145.66	-2.36
Korea Stock Exchange KOSPI Index	1915.59	-2.56
Warsaw Stock Exchange WIG Total Return Index	51416.08	-3.44
S&P BSE SENSEX Index	27479.75	-4.41
Ibovespa Brasil Sao Paulo Stock Exchange Index	50007.41	-8.52
MICEX Index	1396.61	-8.94
Russian Depository Index USD	949.79	-19.09
Russian Trading System Cash Index	787.36	-19.18

### Currencies 1m performance %

Ticker	Last	Chnge
USDRUB:CUR	59.5440	20.37
USDCOP:CUR	2376.5100	7.19
USDHUF:CUR	261.4500	6.31
USDMXN:CUR	14.7452	5.86
USDNOK:CUR	7.4531	5.83
USDUAH:CUR	15.8930	5.64
USDPLN:CUR	3.5417	5.48
USDTRY:CUR	2.3390	5.16
USDTRL:CUR	2333400.0000	4.91
USDSEK:CUR	7.8048	4.68
USDRON:CUR	3.7062	4.11
USDZAR:CUR	11.5512	3.93
USDBRL:CUR	2.6576	3.59
USDAUD:CUR	1.2239	3.42
USDISK:CUR	127.5400	3.17
USDDKK:CUR	6.1506	2.94
USDEUR:CUR	0.8265	2.94
USDLTL:CUR	2.8539	2.94
USDCHF:CUR	0.9943	2.91
USDBGN:CUR	1.6159	2.90
USDZK:CUR	22.8246	2.89
USDHRK:CUR	6.3321	2.73
USDTHW:CUR	31.6730	1.96
USDPEN:CUR	2.9795	1.94

Utilities	41959.6	5.58	10.3	13.6	19.7	11.9
Consumer Discretionary	40585.3	5.40	24.9	15.4	24.7	11.2
Communications	31924.0	4.25	13.0	22.6	6.0	15.6
Industrials	31321.0	4.17	19.8	17.5	14.0	10.9
Health Care	7453.1	0.99	20.7	27.7	16.3	22.6
Technology	2077.4	0.28	19.4	14.9	10.0	12.0

## Stock Picks for January

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	1m Change %
<b>Cia Energetica de Minas Gerais(Long)</b>	4.9	23.3	7.65%	+8.27%	1.1	0.8	16.9	-9.3
<ul style="list-style-type: none"> <li><a href="#">Stocks Buzz-Companhia Energetica Minas Gerais (CIG), Mass ...</a></li> <li><a href="#">Stocks Alert - Companhia Energetica Minas Gerais (CIG), Sumitomo ...</a></li> </ul>								
<b>Itausa - Investimentos Itau SA(Long)</b>	7.6	20.1	0.65%	+23.90%	1.5	11.1	147.1	-2.5
<ul style="list-style-type: none"> <li><a href="#">A concentracao de renda no Brasil, as herancas e as empreiteiras</a></li> <li><a href="#">Analistas indicam uma nova acao para comprar agora; saiba qual</a></li> </ul>								
<b>Natura Cosméticos SA(Long)</b>	15.1	93.1	3.61%	-18.57%	14.1	1.7	11.5	-6.2
<ul style="list-style-type: none"> <li><a href="#">Fabricantes de cosméticos querem conversar com governo sobre ...</a></li> <li><a href="#">Bovespa fecha em alta de quase 3% com expectativa de estímulo ...</a></li> </ul>								
<b>CCR SA(Long)</b>	21.4	43.9	9.16%	+4.40%	9.4	4.1	19.0	3.9
<ul style="list-style-type: none"> <li><a href="#">Macovei cere demisia lui Toni Grebla de la CCR: Trebuie sa plece ...</a></li> <li><a href="#">GEORGE MAIOR a lansat o serie de noi critici la adresa CCR dupa ...</a></li> </ul>								
<b>Souza Cruz SA(Long)</b>	19.1	78.8	4.17%	-7.57%	15.0	4.9	25.8	12.4
<ul style="list-style-type: none"> <li><a href="#">Sao Carlos Empreendimentos Participacoes Acquires The ...</a></li> <li><a href="#">Receita Federal autoriza exportacao de cigarros da Souza Cruz ...</a></li> </ul>								
<b>Ultrapar Participacoes SA(Short)</b>	21.9	16.5	2.88%	-6.24%	3.6	0.4	1.8	-1.0
<ul style="list-style-type: none"> <li><a href="#">Friday Stocks To Watch: Ultrapar Participacoes SA , Masimo Corp ...</a></li> <li><a href="#">Ultrapar Participacoes SA (ADR) Price Target Update</a></li> </ul>								
<b>BR Malls Participacoes SA(Short)</b>	16.0	5.0	0.97%	-4.87%	0.8	5.6	34.8	-0.5
<ul style="list-style-type: none"> <li><a href="#">Brazilian Public listed company BR Malls Participacoes SA acquires ...</a></li> <li><a href="#">Ibovespa Rally Shows Investors Ignore Analyst Rating Cuts</a></li> </ul>								
<b>Marcopolo SA(Short)</b>	12.7	14.3	2.35%	-35.36%	1.8	0.8	6.6	-11.9
<ul style="list-style-type: none"> <li><a href="#">Everything you need to know about Netflix coming to SA!</a></li> <li><a href="#">Netflix could soon land in SA</a></li> </ul>								
<b>Usinas Siderurgicas de Minas Gerais SA(Short)</b>	17.8	1.3	-%	-70.49%	0.2	0.3	1.8	-12.6



Commodity	Unit	Price	Change
CBOT SOYBEAN MEAL	USD/ST	347.60	-4.74
CME FEEDER CATTLE	USD/LB.	217.33	-5.95
ICE ORANGE JUICE CONC	USD/LB.	139.80	-6.08
ICE SUGAR #11	USD/LB.	14.52	-6.86
CME LEAN HOGS	USD/LB.	81.20	-7.97
TOCOM KEROSENE	JPY/KL	56470.00	-9.26
CME ETHANOL	USD/GAL.	1.56	-10.34
ICE COFFEE "C"	USD/LB.	166.60	-11.12
TOCOM CRUDE OIL	JPY/KL	44360.00	-12.99
NYMEX HEATING OIL	USD/GAL.	183.36	-13.77
CRUDE OIL (BRENT)	USD/BBL.	57.33	-16.10
ICE GASOIL	USD/MT	521.25	-16.30
CRUDE OIL (WTI)	USD/BBL.	53.27	-17.44
RBOB GASOLINE	USD/GAL.	143.80	-19.77
NYMEX NATURAL GAS	USD/MMBTU	2.89	-27.57

### Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
BZ	OIBR4:BZ	Oi SA	8.610	523.91
BZ	KLBN4:BZ	Klabin SA	2.880	7.06
BZ	ELET6:BZ	Centrais Eletricas Brasileiras SA	8.180	5.96
BZ	FIBR3:BZ	Fibra Celulose SA	32.510	5.45
BZ	RADL3:BZ	Raia Drogasil SA	25.350	3.89
BZ	CESP6:BZ	Cia Energetica de Sao Paulo	26.810	3.63
BZ	SUZB5:BZ	Suzano Papel e Celulose SA	11.250	3.40
BZ	EMBR3:BZ	Embraer SA	24.440	3.38
BZ	CSMG3:BZ	Cia de Saneamento de Minas Gerais-COPASA	25.180	3.20
BZ	ODPV3:BZ	Odontoprev SA	9.860	2.18

### Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
BZ	PCAR4:BZ	Cia Brasileira de Distribuicao Grupo Pao	-1.040	100.96
BZ	PETR4:BZ	Petroleo Brasileiro SA	10.020	-21.72
BZ	PETR3:BZ	Petroleo Brasileiro SA	9.590	-21.07
BZ	BBAS3:BZ	Banco do Brasil SA	23.770	-19.83
BZ	POMO4:BZ	Marcopolo SA	3.330	-19.57
BZ	ALLL3:BZ	ALL - America Latina Logistica SA	5.060	-18.65
BZ	HGTX3:BZ	Cia Hering	20.250	-17.18
BZ	ARTR3:BZ	Arteris SA	12.400	-15.99
BZ	ESTC3:BZ	Estacio Participacoes SA	23.820	-14.59
BZ	KROT3:BZ	Kroton Educacional SA	15.500	-13.55

### Best Stocks YTD %

stockcountry	ticker	namestock	current	ch
BZ	OIBR4:BZ	Oi SA	8.610	137.19
BZ	RADL3:BZ	Raia Drogasil SA	25.350	69.23
BZ	KROT3:BZ	Kroton Educacional SA	15.500	59.63
BZ	CTIP3:BZ	CETIP SA - Mercados Organizados	32.200	34.73
BZ	BBSE3:BZ	BB Seguridade Participacoes SA	32.160	33.06
BZ	BRFS3:BZ	BRF SA	63.440	31.02
BZ	EMBR3:BZ	Embraer SA	24.440	29.66
BZ	CIEL3:BZ	Cielo SA	41.670	27.69
BZ	JBS3:BZ	JBS SA	11.200	27.13
BZ	LREN3:BZ	Lojas Renner SA	76.470	25.77

### Worst Stocks YTD %

stockcountry	ticker	namestock	current	ch
BZ	PCAR4:BZ	Cia Brasileira de Distribuicao Grupo Pao	-1.040	101.00
BZ	KLBN4:BZ	Klabin SA	2.880	-76.30
BZ	USIM5:BZ	Usinas Siderurgicas de Minas Gerais SA	5.050	-64.56
BZ	CSNA3:BZ	Cia Siderurgica Nacional SA	5.580	-61.11
BZ	GOAU4:BZ	Metalurgica Gerdau SA	11.300	-51.50
BZ	GGBR4:BZ	Gerdau SA	9.580	-47.91
BZ	BRPR3:BZ	BR Properties SA	10.250	-44.68

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
BRAZIL (FEDERATIVE REPUBLIC OF) 15	37.18	0.00	BRL	Jan 1, 2015	0.02	9.23	-1.75	-2.33
BRAZIL (FEDERATIVE REPUBLIC OF) 18	34.76	10.00	BRL	Jan 1, 2018	2.39	12.95	0.97	-3.29
BRAZIL (FEDERATIVE REPUBLIC OF) 15	35.13	0.00	BRL	Jul 1, 2015	0.49	12.28	0.38	-2.21
BRAZIL (FEDERATIVE REPUBLIC OF) 17	29.12	0.00	BRL	Jan 1, 2017	1.89	13.04	0.87	-2.29
BRAZIL (FEDERATIVE REPUBLIC OF) 16	32.92	0.00	BRL	Jan 1, 2016	0.96	12.98	0.58	-2.23

## Brazil Last Month Review

Brazil IBOV:IND Index lost-8.52% last month. To finish the month at 50007.41

MSCI Brazil Index lost-11.37% last month. Its overall down -17.39% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -4.82% last month and is down -4.63% YTD.

BRL last month lost -3.59% against US dollar. To finish the month at 2.6576 per USD.

While Brent oil price last month lost -16.10%. To finish the month at 57.33 \$/bbl.

Best stocks last month in Brazil included Oi SA +523.91%, Klabin SA +7.06%, Centrais Eletricas Brasileiras SA +5.96%, Fibria Celulose SA +5.45%, Raia Drogasil SA +3.89%, Cia Energetica de Sao Paulo +3.63%, Suzano Papel e Celulose SA +3.40%, Embraer SA +3.38%, Cia de Saneamento de Minas Gerais-COPASA +3.20%, Odontoprev SA +2.18%, .

Worst stocks last month included Cia Brasileira de Distribuicao Grupo Pao -100.96%, Petroleo Brasileiro SA -21.72%, Petroleo Brasileiro SA -21.07%, Banco do Brasil SA -19.83%, Marcopolo SA -19.57%, ALL - America Latina Logistica SA -18.65%, Cia Hering -17.18%, Arteris SA -15.99%, Estacio Participacoes SA -14.59%, Kroton Educacional SA -13.55%,

Best stocks YTD included Oi SA +137.19%, Raia Drogasil SA +69.23%, Kroton Educacional SA +59.63%, CETIP SA - Mercados Organizados +34.73%, BB Seguridade Participacoes SA +33.06%, BRF SA +31.02%, Embraer SA +29.66%, Cielo SA +27.69%, JBS SA +27.13%, Lojas Renner SA +25.77%,

While worst stocks YTD included Cia Brasileira de Distribuicao Grupo Pao -101.00%, Klabin SA -76.30%, Usinas Siderurgicas de Minas Gerais SA -64.56%, Cia Siderurgica Nacional SA -61.11%, Metalurgica Gerdau SA -51.50%, Gerdau SA -47.91%, BR Properties SA -44.68%, Bradespar SA -42.06%, Petroleo Brasileiro SA -40.82%, Vale SA -40.67%,

In terms of sector performance last month the best sectors included Communications +169.2%, Health Care-0.1%, Technology-1.5%,

While worst sector performance last month showed Consumer Staples -18.6%, Energy -14.7%, Consumer Discretionary -7.7%,

BZ	BRAP4:BZ	Bradespar SA	14.300	-42.06
BZ	PETR4:BZ	Petroleo Brasileiro SA	10.020	-40.82
BZ	VALE5:BZ	Vale SA	19.230	-40.67

YTD the best sectors remain Communications +46.9%, Consumer Discretionary +4.3%, Financials +3.0%,  
While the worst sectors are Materials -35.9%, Energy -28.7%, Industrials -11.1%,

### Sector Performance 1m %

NameSector	ch
Communications	169.2
Health Care	-0.1
Technology	-1.5
Utilities	-3.0
Materials	-3.9
Financials	-7.6
Consumer Discretionary	-7.7
Industrials	-7.7
Energy	-14.7
Consumer Staples	-18.6

### Sector Performance YTD %

NameSector	ch
Communications	46.9
Consumer Discretionary	4.3
Financials	3.0
Technology	-3.6
Consumer Staples	-3.7
Health Care	-6.1
Utilities	-8.5
Industrials	-11.1
Energy	-28.7
Materials	-35.9

## Some Political news headlines for Brazil include:

- [Dilma Rousseff toma posse hoje para segundo mandato como ...](#)
- [O que a presidente Dilma Rousseff pensa em 50 frases](#)
- [Dilma Rousseff comienza su segundo mandato como presidente de ...](#)
- [Brazil's Red-Scare Nostalgia](#)
- [Superior Electoral Court Technicians Suggest Rousseff's Campaign ...](#)
- [The most powerful Lebanese person alive](#)
- [Rousseff Ally Says Petrobras Scandal Seeks to Derail Brazil Vote](#)
- [Ex-pres. Samper took \\$10 mn from cartel, Colombian kingpin says](#)
- [Brazil strikes mar run-up to World Cup](#)
- [Where Will the Children Play? Neoliberal Militarization in Pre ...](#)
- [Ghana, Brazil completes agricultural equipment deal](#)
- [Youth Employment in Cuba, a Never Ending Story?](#)
- [China, Brazil Sign Corn-Supply Deal](#)
- [BRAZIL ANTICIPATES RECORD 2013/2014 SOYBEAN AND ...](#)
- [Look for lower year-end prices on corn, wheat and soybeans](#)
- [Austin Peay twins sign with Houston pro soccer team](#)
- [Brazilian Minister Negromonte resigns over 'corruption'](#)
- [Brazilian politics](#)
- [Brazil's weak service makes WCup Tweets unlikely](#)
- [Apple, Google don't make Goldman Sachs list of tech stocks best ...](#)
- [A match made in football heaven](#)
- [My reunion with Brazil](#)
- [There's more to Brazil than football, says Marta Suplicy, the nation's ...](#)
- [Brazilian Culture Minister Resigns from Cabinet](#)
- [Brazil announces new defence minister](#)
- [In Uruguay, Panetta Meets With Regional Counterparts](#)
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- [Xi Jinping's visit to Brazil is all about business](#)
- [South Africa a good investment: OBG](#)
- [BD-Brazil accord soon on reducing export duty](#)
- [Brazil's US ambassador named foreign minister](#)
- [Rousseff Completes Cabinet Nominations for Second Term](#)
- [Experts question slowing Amazon deforestation trend](#)
- [VistaBrazil December 2014](#)
- [Brazil expecting new cycle of growth: Finance Minster](#)
- [Brazil president cited in lawsuit against Petrobras in US](#)
- [Zambia's Aquaculture Sector gets Boost from Brazil](#)
- [Brazil ready to boost Zambia's fish farming](#)
- [EU Diplomat Kidnapped in Brazil](#)
- [Arab ambassadors, Brazilian FM convene](#)
- [Sushma Swaraj appeals with other G4 ministers to reform, expand ...](#)
- [G4 nations call for urgent reform of UN Security Council](#)
- [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](#)
- [Retrospect2014 - U?ge Records Plenty of Accomplishments](#)
- [Tearful Neymar backs 'friend' Messi as Argentina, Germany prepare ...](#)
- [UN agency seeks investigation of Brazil prison violence that killed at ...](#)
- [Luis Carrasco's favorite stories of 2014](#)
- [Rousseff Says Brazil Must Stamp Out Corruption, Not Companies](#)
- [Brazil Surprises Economists With First Job Losses This Year](#)
- [Brazil govt plans Petrobras asset-backed debt offer -minister](#)
- [Former car dealer is Brazil's new mining and energy minister](#)
- [Rousseff Names Eduardo Braga as Brazil's Next Energy Minister](#)
- [Brazil Real Estate Market Stays Strong](#)

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## While some economic events and news headlines include:

Friday December 19 2014 Brazil Unemployment Rate Rises in November  
Brazilian jobless rate increased to 4.8 percent in November of 2014 from 4.7 percent in the previous month. It is the first rise in three months as more people were attached to the labour force.

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 .

- [Rousseff Begins Second Term as \*\*Brazil Economic\*\* Malaise Hits Home](#)
- [Rousseff Tells \*\*Brazil\*\* Investors Faster \*\*Economic Growth\*\* Is Coming](#)
- [Rousseff Tells \*\*Brazil Investors\*\* Faster \*\*Economic Growth\*\* Is Coming](#)
- [Investing In \*\*Brazil\*\*: Igor Cornelsen's Top 3 Tips](#)
- [Intl Box Office Markets To Watch In 2015: \*\*Brazil\*\*, Malaysia, More](#)
- [Top business stories of 2014: US grows, world slows](#)
- [Coffee \*\*exports\*\* dip marginally to 308714 tonne in 2014](#)
- [Danielle Goldfarb: Five trade trends for 2015 and how Canada can ...](#)
- [Brazil's Congress Delays Vote on \*\*Budget Target\*\*](#)
- [CORRECTED-UPDATE 1-\*\*Brazil\*\* Nov primary \*\*budget\*\* deficit widens ...](#)
- [Brazilian state-run oil giant Petrobras faces threat of default on US ...](#)

## Companies Reported last month include:

2014-12-12 Petroleo Brasileiro SA  
BZ

- [Petroleo Brasileiro Petrobras \(PBR\) To Report Q3 \*\*Results\*\* Next Month](#)
- [Trade-Ideas: \*\*Petroleo Brasileiro SA\*\* Petrobras \(PBR\) Is Today's Pre ...](#)

2014-12-12 Petroleo Brasileiro SA  
BZ

- [Petroleo Brasileiro Petrobras \(PBR\) To Report Q3 \*\*Results\*\* Next Month](#)
- [Trade-Ideas: \*\*Petroleo Brasileiro SA\*\* Petrobras \(PBR\) Is Today's Pre ...](#)

## Best Stocks Last Month and News

Oi SA+523.91%

- [Stock Insight: \*\*Oi SA\*\* \(ADR\) \(NYSE:OIBR\)](#)

Klabin SA+7.06%

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

Centrais Eletricas Brasileiras SA+5.96%

- [Monday Eye-Catching: \*\*Centrais Eletricas Brasileiras S.A.\*\* ...](#)

Fibria Celulose SA+5.45%

- [Trader's Buzzers-Federated National Holding \(FNHC\), \*\*Fibria\*\* ...](#)

Raia Drogasil SA+3.89%

- [Ativa recomenda compra de Bradesco, Kroton e mais 3 a??es](#)

Cia Energetica de Sao Paulo+3.63%

- [Moody's downgrades LIGHT SESA's ratings to Ba2/Aa3.br; changes ...](#)

Suzano Papel e Celulose SA+3.40%

- [Suzano Papel e Celulose amplia parcerias florestais no norte do pa?s](#)

Embraer SA+3.38%

- [Form 6-K \*\*EMBRAER SA\*\* For: Dec 29](#)

Cia de Saneamento de Minas Gerais-COPASA+3.20%

- [Pimentel anuncia secretariado e gestores das estatais mineiras](#)

Odontoprev SA+2.18%

- [Bancos e exportadoras s?o apostas de analistas para o novo ano](#)

## Worst Stocks Last Month and News

Cia Brasileira de Distribuicao Grupo Pao -100.96%

- [Companhia Brasileira de Distribuicao Beats on Sales](#)

Petroleo Brasileiro SA -21.72%

- [Petroleo Brasileiro Petrobras \*\*SA\*\* \(ADR\) \(NYSE:PBR\) Trading Outlook](#)

Petroleo Brasileiro SA -21.07%

- [Petroleo Brasileiro Petrobras \*\*SA\*\* \(ADR\) \(NYSE:PBR\) Trading Outlook](#)

Banco do Brasil SA -19.83%

- [RPT-Banco do Brasil CEO sees loan delinquencies stable next year](#)

Marcopolo SA -19.57%

- [Marco Polo brings Mongol empire to Netflix](#)

ALL - America Latina Logística SA -18.65%

- [Brazil Antitrust Watchdog Fights Cosan's \\$3B Railway Bid](#)

Cia Hering -17.18%

- [Vendas da Cia Hering desaceleraram no começo de dezembro](#)

Arteris SA -15.99%

- [Estradas que levam ao litoral paulista continuam com lentidão](#)

Estacio Participacoes SA -14.59%

- [Ibovespa Advances on Inflation Report as Itau Jumps With Banks](#)

Kroton Educacional SA -13.55%

- [Ibovespa Caps Second Straight Year of Losses as Petrobras Drops](#)

## [View Brazil Econ Page](#)

### South Africa Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
JALSH:IND	-0.28		
MSCI South Africa	-3.87	2.53	2.53
MSCI GEM	-4.82	-4.63	-4.63
MSCI BRIC	-5.44	-5.89	-5.89
MSCI World	-2.04	2.10	2.10

### Indexes 1 year performance %

MSCI Index	1YearChange
CHINA A 50	53.5
EGYPT	26.2
INDONESIA	24.1
PHILIPPINES	23.7
INDIA	21.9
QATAR DOMESTIC	20.0
TURKEY	16.7
THAILAND	13.3
AC ASIA ex JAPAN+CHINA A	11.9
QATAR	11.7
UNITED ARAB EMIRATES	11.5
JORDAN + EGYPT + MOROCCO	11.1
UNITED ARAB EMIRATES DOMESTIC	10.8
ACFM AMERICA INDEX	9.3
AC AMERICAS	9.3
PERU	9.2
TAIWAN	6.9
CHINA 50	5.7
CHINA	4.7
GOLDEN DRAGON	4.7
EM (EMERGING MARKETS)+CHINA A	4.4
ZHONG HUA	3.8
ACWI ex EMU	3.7
SOUTH EAST ASIA	3.2
ACWI ex JAPAN	2.8
ACWI FM ex JAPAN	2.8
SELECT OECD COUNTRIES	2.5
EFM ASIA	2.5
SOUTH AFRICA	2.5
EM ASIA	2.5
KUKJE INDEX (ACWI ex Korea)	2.4
ACWI ex AUSTRALIA	2.4
AC ASIA ex JAPAN	2.2
ACWI WITH BRAZIL ADR	2.2
ACWI	2.1
ACWI + FRONTIER MARKETS (ACWI FM)	2.1
ACWI WITH BRAZIL + INDIA + RUSSIA DR	2.1
ACWI WITH USA GROSS	2.1
ASIA APEX 50	1.7
EFM AFRICA	1.0
AC FAR EAST ex JAPAN	0.5
EM FAR EAST	0.4
AC FAR EAST ex JAPAN ex HK	0.3
MSCI Index	0.0
AC ASIA PACIFIC ex JAPAN	-0.2
AC PACIFIC ex JAPAN	-1.6
ACFM ASIA	-1.6
AC ASIA	-1.6
AC PACIFIC ex JAPAN ex HK	-2.0
EMERGING + FRONTIER MARKETS WORKFORCE	-2.3

## South Africa



## Our Stance

South Africa as a substantial oil importer is also a beneficiary of lower oil prices, although significant rand strength on the back of the better current account and lower oil prices could be harmful for South Africa exporters as well as domestic producers. So on the net basis South Africa investment case is only mildly positive. Gold price strength, however, helps South African Gold names. But iron ore and coal prices are still weak, so mining stocks are still under pressure.

## Valuations

### South Africa Valuations

AC ASIA PACIFIC	-2.5
AC FAR EAST	-2.6
AC PACIFIC	-3.3
EFM (EMERGING + FRONTIER MARKETS)	-4.3
EM WITH BRAZIL ADR	-4.4
EM 50	-4.4
EM (EMERGING MARKETS)	-4.6
EMERGING MARKETS HORIZON	-4.8
EM WITH BRAZIL + INDIA + RUSSIA DR	-5.3
BRIC WITH BRAZIL ADR	-5.5
BRIC	-5.9
ACWI FM ex USA	-6.2
ACWI ex USA	-6.3
EAFE + EM	-6.7
CZECH REPUBLIC	-7.9
BRIC WITH BRAZIL + INDIA + RUSSIA DR	-8.0
AC EUROPE Growth	-8.3
EFM AFRICA ex ZA	-9.0
ACFM EUROPE + CIS (E+C)	-9.6
AC EUROPE	-9.6
MEXICO	-10.2
EFM EUROPE + CIS (E+C) ex RU	-10.2
AC EUROPE Value	-11.0
EM LATIN AMERICA ex BRAZIL	-11.5
KOREA	-12.6
MALAYSIA	-13.4
ANDEAN	-13.9
CHILE	-14.5
EFM LATIN AMERICA & CARIBBEAN INDEX	-14.5
EM LATIN AMERICA	-14.8
EFM EMEA	-15.2
EM ex ASIA	-16.1
EM LATIN AMERICA WITH BRAZIL ADR	-16.6
POLAND	-16.8
EFM CEEC ex RU	-16.9
EM EASTERN EUROPE ex RUSSIA	-17.4
BRAZIL	-17.4
EM EMEA	-17.6
COLOMBIA	-22.3
BRAZIL ADR	-23.9
HUNGARY	-29.6
EM EUROPE & MIDDLE EAST	-30.9
EFM EUROPE + CIS (E+C)	-31.7
EM EUROPE	-32.2
EM EASTERN EUROPE	-40.0
GREECE	-40.3
RUSSIA ADR/GDR	-46.6
RUSSIA	-48.5

#### Indexes 1m performance %

Index	Last	Chnge
Shanghai Stock Exchange Composite Index	3234.68	19.70
Karachi Stock Exchange KSE100 Index	32184.17	3.16
Jakarta Stock Exchange Composite Index	5226.95	1.54
Hong Kong Hang Seng Index	23605.04	0.19
Dow Jones Industrial Average	17823.07	-0.03
FTSE/JSE Africa All Share Index	49770.60	-0.28
S&P 500 Index	2058.90	-0.42
Borsa Istanbul 100 Index	85721.13	-0.52
Nikkei 225	17450.77	-0.71
S&P/TSX Composite Index	14632.44	-0.76
FTSE 100 Index	6566.09	-2.33
Mexican Stock Exchange Mexican Bolsa IPC Index	43145.66	-2.36
Korea Stock Exchange KOSPI Index	1915.59	-2.56
Warsaw Stock Exchange WIG Total Return Index	51416.08	-3.44
S&P BSE SENSEX Index	27479.75	-4.41
Ibovespa Brasil Sao Paulo Stock Exchange Index	50007.41	-8.52
MICEX Index	1396.61	-8.94
Russian Depository Index USD	949.79	-19.09
Russian Trading System Cash Index	787.36	-19.18

#### Currencies 1m performance %

Ticker	Last	Chnge
USDRUB:CUR	59.5440	20.37
USDCOP:CUR	2376.5100	7.19
USDHUF:CUR	261.4500	6.31
USDMXN:CUR	14.7452	5.86
USDNOK:CUR	7.4531	5.83
USDUAH:CUR	15.8930	5.64

Sector	MCap mn\$	Sector Mcap % in Total	PE 2015E	GEM PE 2015E	Est EPS Growth 15	GEM EPS Growth
Communications	107291.5	24.39	35.1	22.6	47.1	15.6
Financials	96372.8	21.91	13.4	11.2	9.2	12.9
Materials	61648.1	14.01	20.9	15.1	107.0	29.9
Consumer Discretionary	60636.4	13.78	15.1	15.4	5.4	11.2
Consumer Staples	48274.0	10.97	19.3	26.1	13.0	13.6
Health Care	38850.3	8.83	24.4	27.7	17.1	22.6
Energy	23982.8	5.45	9.3	10.0	0.8	9.7
Industrials	1894.3	0.43	10.3	17.5	7.0	10.9
Technology	936.6	0.21	11.3	14.9	2.3	12.0

## Stock Picks for January

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	1m Change %
<b>Spar Group Ltd/The(Long)</b>	19.7	49.3	3.18%	+41.83%	9.7	0.5	2.7	8.6
<ul style="list-style-type: none"> <li><a href="#">Forget Emerging Markets. Hot Topic at Davos 2015 Is the U.S.</a></li> <li><a href="#">Right place, right time. Spar SA snaps up Ireland, SW England for a ...</a></li> </ul>								
<b>Foschini Group Ltd/The(Long)</b>	16.0	24.3	3.77%	+58.74%	3.9	2.0	12.8	4.7
<ul style="list-style-type: none"> <li><a href="#">Foschini Targeting U.K. Growth With Phase Eight Purchase</a></li> <li><a href="#">Anchor Capital: Essential market review 5 January</a></li> </ul>								
<b>Life Healthcare Group Holdings Ltd(Long)</b>	20.1	44.0	3.47%	+10.64%	8.8	3.2	16.1	-0.0
<ul style="list-style-type: none"> <li><a href="#">2 defensive stocks to protect your portfolio against downside risks</a></li> <li><a href="#">S. African Asset Sales May Raise \$7.4 Billion, Barclays Says</a></li> </ul>								
<b>Truworths International Ltd(Long)</b>	13.1	36.6	5.01%	+3.06%	4.8	3.1	23.4	-0.3
<ul style="list-style-type: none"> <li><a href="#">South African Stocks Gain in Longest Win Streak Since September</a></li> <li><a href="#">South African Retailers Jump to Record on Rate-Cut Talk</a></li> </ul>								
<b>PPC Ltd(Long)</b>	12.3	64.5	4.79%	-19.39%	7.9	1.4	11.3	-3.0
<ul style="list-style-type: none"> <li><a href="#">AfriSam, PPC deal doesn't make sense: Expert</a></li> <li><a href="#">PPC Imaginarium Awards at UJ Gallery</a></li> </ul>								
<b>African Rainbow Minerals Ltd(Short)</b>	10.6	9.4	4.88%	-35.52%	1.0	2.7	25.1	6.3
<ul style="list-style-type: none"> <li><a href="#">Investec Securities' South Africa Mine Analyst Minassian Resigns</a></li> <li><a href="#">South African Politician Malema Blames ANC for Power Crisis</a></li> </ul>								
<b>African Bank Investments Ltd(Short)</b>	0.0	0.0	-%	-	0.0	0.0	0.0	0.0
<ul style="list-style-type: none"> <li><a href="#">There was good news. Now the bad news: Africa's biggest business ...</a></li> <li><a href="#">RBZ posts US\$19 million surplus on govt bailout</a></li> </ul>								
<b>AngloGold Ashanti Ltd(Short)</b>	16.5	8.6	-%	-11.38%	1.4	0.8	4.8	15.7

USDPLN:CUR	3.5417	5.48
USDTRY:CUR	2.3390	5.16
USDTRL:CUR	2333400.0000	4.91
USDSEK:CUR	7.8048	4.68
USDRON:CUR	3.7062	4.11
USDZAR:CUR	11.5512	3.93
USDBRL:CUR	2.6576	3.59
USDAUD:CUR	1.2239	3.42
USDISK:CUR	127.5400	3.17
USDDKK:CUR	6.1506	2.94
USDEUR:CUR	0.8265	2.94
USDLTL:CUR	2.8539	2.94
USDCHF:CUR	0.9943	2.91
USDBGN:CUR	1.6159	2.90
USDCZK:CUR	22.8246	2.89
USDHRK:CUR	6.3321	2.73
USDTHW:CUR	31.6730	1.96
USDPEN:CUR	2.9795	1.94
USDINR:CUR	63.3100	1.84
USDMYR:CUR	3.4965	1.75
USDCAD:CUR	1.1622	1.67
USDSGD:CUR	1.3252	1.27
USDCNY:CUR	6.2063	1.02
USDCNH:CUR	6.2168	0.95
USDIDR:CUR	12387.5000	0.93
USDJPY:CUR	119.7800	0.73
USDBDT:CUR	77.9250	0.45
USDKWD:CUR	0.2929	0.41
USDNZD:CUR	1.2827	0.23
USDGBP:CUR	0.6419	0.23
USDILS:CUR	3.9046	0.22
USDQAR:CUR	3.6423	0.03
USDSAR:CUR	3.7542	0.03
USDTHB:CUR	32.8900	0.03
USDHKD:CUR	7.7555	0.02
USDOMR:CUR	0.3850	0.00
USDVEF:CUR	6.2921	0.00
USDAED:CUR	3.6729	-0.01
USDVND:CUR	21391.5000	-0.11
USDCLP:CUR	606.4500	-0.30
USDPHP:CUR	44.7200	-0.51
USDARS:CUR	8.4650	-0.69
USDPKR:CUR	101.0900	-0.75
USDKRW:CUR	1093.9500	-1.97

- [AngloGold Ashanti \(AU\) Stock Down Today as Gold Prices Fall](#)
- [Gold Equities Technical Updates - New Gold, AngloGold Ashanti ...](#)

<b>Assore Ltd(Short)</b>	8.8	13.4	6.86%	-56.44%	1.2	8.5	96.7	-1.9
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- [South African Stocks Rally for Best Week Since December](#)
- [After 47% price plunge, worst is over for iron ore - Morgan Stanley](#)

<b>Massmart Holdings Ltd(Short)</b>	29.1	24.3	2.65%	+24.50%	7.1	0.5	1.6	14.1
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- [BRIEF-Massmart Holdings says FY comparable store sales rose 7.5 ...](#)
- [S.Africa's Massmart reports higher FY sales](#)

## Bond Picks

## Sovereign Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
REPUBLIC OF SOUTH AFRICA 19	114.3	6.88	USD	May 27, 2019	3.86	3.35	0.11	-0.80
SOUTH AFRICA (REPUBLIC OF) 25	112.4	5.88	USD	Sep 16, 2025	8.01	4.41	0.14	-1.30
SOUTH AFRICA (REPUBLIC OF) 20	109.0	5.50	USD	Mar 9, 2020	4.50	3.57	0.10	-0.70
ESKOM HOLDINGS LTD 21	99.88	5.75	USD	Jan 26, 2021	5.03	5.86	0.76	-3.82
SOUTH AFRICA (REPUBLIC OF) 22	112.2	5.88	USD	May 30, 2022	6.10	3.95	0.12	-1.00

### Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
GREECE	9.09%	0.96	0000305C-25	+140	+133
BRAZIL (USD)	4.10%	0.16	-6	+22	-70
HONG KONG	1.81%	0.15	-1	+14	-44
SINGAPORE	2.26%	0.09	0	+11	-28
MEXICO (USD)	3.34%	0.06	-2	+7	-74
SOUTH KOREA	2.62%	0.02	0	+3	-99
SWITZERLAND	0.29%	0.01	0	0	0
UNITED STATES	2.17%	0.00	0	-6	-86
CANADA	1.78%	-0.07	-2	-7	-97
JAPAN	0.31%	-0.10	0	-9	-41
FRANCE	0.82%	-0.15	0	-14	-173
NETHERLANDS	0.66%	-0.15	-1	-13	-155
GERMANY	0.54%	-0.16	0	-16	-139
ITALY	1.86%	-0.17	-1	-14	-224
BRITAIN	1.75%	-0.18	0	-14	-127
PORTUGAL	2.62%	-0.21	-2	-16	-344
AUSTRALIA	2.80%	-0.22	0	-29	-149
INDIA	7.85%	-0.24	-2	-23	-97
NEW ZEALAND	3.63%	-0.26	-1	-22	-107
SPAIN	1.58%	-0.31	-1	-28	-254

## Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
ESKOM HOLDINGS LTD 21	100.5	5.75	USD	Jan 26, 2021	5.03	5.73	0.59	-3.00
STANDARD BANK PLC 19	110.8	8.13	USD	Dec 2, 2019	4.14	5.66	0.82	-3.90
ANGLOGOLD ASHANTI HOLDINGS PLC 22	91.05	5.13	USD	Aug 1, 2022	6.09	6.64	0.76	-4.34

### Commodities 1m performance %

name	units	Price	Chng
EURO SPOT	EUR/T OZ.	12.99	8.34
TOCOM RUBBER	JPY/KG	213.30	8.22
TOCOM SILVER	JPY/G	61.40	7.34
INDIAN RUPEE SPOT	INR/T OZ.	995.37	7.22
JAPANESE YEN SPOT	JPY/T OZ.	1882.66	5.96
EURO SPOT	EUR/T OZ.	979.05	5.86
BRITISH POUND SPOT	GBP/T OZ.	10.09	5.43
US DOLLAR SPOT	USD/T OZ.	15.67	4.89
INDIAN RUPEE SPOT	INR/T OZ.	74996.94	4.73
COMEX SILVER	USD/T OZ.	15.60	4.42
TOCOM GOLD	JPY/G	4591.00	4.41

## Local Currency Bonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
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ICE ECX EMISSIONS	EUR/MT	7.34	4.26
ICE CANOLA	CAD/MT	439.80	3.95
JAPANESE YEN SPOT	JPY/T OZ.	141743.00	3.50
CBOT CORN	USD/BU.	397.00	3.25
BRITISH POUND SPOT	GBP/T OZ.	759.38	2.93
COMEX GOLD	USD/T OZ.	1184.10	2.91
GOLD SPOT	USD/T OZ.	1183.44	2.74
CBOT WHEAT	USD/BU.	589.75	2.65
ICE COCOA	USD/MT	2910.00	2.36
PLATINUM SPOT	USD/T OZ.	1209.65	1.46
CBOT SOYBEAN OIL	USD/LB.	32.14	1.39
CBOT SOYBEANS	USD/BU.	1023.50	1.29
ICE COTTON #2	USD/LB.	60.27	0.94
CME LUMBER	USD/TBF	328.20	0.15
CBOT OATS	USD/BU.	303.75	-0.25
PALLADIUM SPOT	USD/T OZ.	797.00	-0.53
CME LIVE CATTLE	USD/LB.	163.55	-3.36
CBOT ROUGH RICE	USD/CWT	11.75	-4.63
CBOT SOYBEAN MEAL	USD/ST	347.60	-4.74
CME FEEDER CATTLE	USD/LB.	217.33	-5.95
ICE ORANGE JUICE CONC	USD/LB.	139.80	-6.08
ICE SUGAR #11	USD/LB.	14.52	-6.86
CME LEAN HOGS	USD/LB.	81.20	-7.97
TOCOM KEROSENE	JPY/KL	56470.00	-9.26
CME ETHANOL	USD/GAL.	1.56	-10.34
ICE COFFEE "C"	USD/LB.	166.60	-11.12
TOCOM CRUDE OIL	JPY/KL	44360.00	-12.99
NYMEX HEATING OIL	USD/GAL.	183.36	-13.77
CRUDE OIL (BRENT)	USD/BBL.	57.33	-16.10
ICE GASOIL	USD/MT	521.25	-16.30
CRUDE OIL (WTI)	USD/BBL.	53.27	-17.44
RBOB GASOLINE	USD/GAL.	143.80	-19.77
NYMEX NATURAL GAS	USD/MMBTU	2.89	-27.57

SOUTH AFRICA (REPUBLIC OF) 17	8.90	8.25	ZAR	Sep 15, 2017	2.36	6.92	0.43	-0.64
SOUTH AFRICA (REPUBLIC OF) 21	8.25	6.75	ZAR	Mar 31, 2021	4.90	7.62	0.45	-0.69
SOUTH AFRICA (REPUBLIC OF) 41	6.70	6.50	ZAR	Feb 28, 2041	9.96	8.66	0.22	-0.57
SOUTH AFRICA (REPUBLIC OF) 36	6.72	6.25	ZAR	Mar 31, 2036	9.78	8.51	0.17	-0.52
SOUTH AFRICA (REPUBLIC OF) 48	8.63	8.75	ZAR	Feb 28, 2048	9.73	8.73	0.19	-0.71

## South Africa Last Month Review

South Africa JALSH:IND Index lost-0.28% last month. To finish the month at 49770.60

MSCI South Africa Index lost-3.87% last month. Its overall up 2.53% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -4.82% last month and is down -4.63% YTD.

ZAR last month lost -3.93% against US dollar. To finish the month at 11.5512 per USD.

### Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
SA	HAR:SJ	Harmony Gold Mining Co Ltd	2161.00	14.82
SA	GFI:SJ	Gold Fields Ltd	5231.00	10.31
SA	PPC:SJ	PPC Ltd	2750.00	7.55
SA	MDC:SJ	Mediclinic International Ltd	10065.00	6.97
SA	RDF:SJ	Redefine Properties Ltd	1070.00	5.94
SA	NPN:SJ	Naspers Ltd	151512.00	5.66
SA	SBK:SJ	Standard Bank Group Ltd	14348.00	5.35
SA	NHM:SJ	Northam Platinum Ltd	3670.00	5.16
SA	NTC:SJ	Netcare Ltd	3795.00	4.26
SA	BVT:SJ	Bidvest Group Ltd	30388.00	3.70

While Brent oil price last month lost -16.10%. To finish the month at 57.33 \$/bbl.

Best stocks last month in South Africa included Harmony Gold Mining Co Ltd +14.82%, Gold Fields Ltd +10.31%, PPC Ltd +7.55%, Mediclinic International Ltd +6.97%, Redefine Properties Ltd +5.94%, Naspers Ltd +5.66%, Standard Bank Group Ltd +5.35%, Northam Platinum Ltd +5.16%, Netcare Ltd +4.26%, Bidvest Group Ltd +3.70%, .

Worst stocks last month included Assore Ltd -17.06%, African Rainbow Minerals Ltd -10.91%, Foschini Group Ltd/The -8.49%, Barloworld Ltd -8.44%, Anglo American Platinum Ltd -8.42%, Imperial Holdings Ltd -7.50%, Exxaro Resources Ltd -7.06%, Kumba Iron Ore Ltd -6.91%, Sasol Ltd -6.70%, Liberty Holdings Ltd -6.51%,

### Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
SA	ASR:SJ	Assore Ltd	14965.00	-17.06
SA	ARI:SJ	African Rainbow Minerals Ltd	11900.00	-10.91
SA	TFG:SJ	Foschini Group Ltd/The	13324.00	-8.49
SA	BAW:SJ	Barloworld Ltd	9574.00	-8.44
SA	AMS:SJ	Anglo American Platinum Ltd	34112.00	-8.42
SA	IPL:SJ	Imperial Holdings Ltd	18500.00	-7.50
SA	EXX:SJ	Exxaro Resources Ltd	10350.00	-7.06
SA	KIO:SJ	Kumba Iron Ore Ltd	23990.00	-6.91
SA	SOL:SJ	Sasol Ltd	43101.00	-6.70
SA	LBH:SJ	Liberty Holdings Ltd	12269.00	-6.51

Best stocks YTD included Gold Fields Ltd +58.56%, RMI Holdings +52.41%, Aspen Pharmacare Holdings Ltd +48.75%, Netcare Ltd +48.53%, Mr Price Group Ltd +45.69%, FirstRand Ltd +45.57%, Naspers Ltd +42.75%, Tiger Brands Ltd +37.96%, RMB Holdings Ltd +37.77%, Barclays Africa Group Ltd +37.65%,

While worst stocks YTD included Assore Ltd -56.75%, Kumba Iron Ore Ltd -44.85%, Impala Platinum Holdings Ltd -37.37%, African Rainbow Minerals Ltd -35.32%, Exxaro Resources Ltd -28.87%, Harmony Gold Mining Co Ltd -17.64%, AngloGold Ashanti Ltd -16.91%, Sasol Ltd -15.65%, Anglo American Platinum Ltd -14.29%, Northam Platinum Ltd -12.31%,

In terms of sector performance last month the best sectors included Health Care +3.0%, Communications +1.2%, Financials-0.4%,

While worst sector performance last month showed Industrials -8.4%, Energy -6.9%, Consumer Discretionary -3.4%,

### Best Stocks YTD %

stockcountry	ticker	namestock	current	ch
SA	GFI:SJ	Gold Fields Ltd	5231.00	58.56
SA	RMI:SJ	RMI Holdings	4086.00	52.41
SA	APN:SJ	Aspen Pharmacare Holdings Ltd	40600.00	48.75
SA	NTC:SJ	Netcare Ltd	3795.00	48.53
SA	MPC:SJ	Mr Price Group Ltd	23500.00	45.69
SA	FSR:SJ	FirstRand Ltd	5057.00	45.57
SA	NPN:SJ	Naspers Ltd	151512.00	42.75
SA	TBS:SJ	Tiger Brands Ltd	36806.00	37.96
SA	RMH:SJ	RMB Holdings Ltd	6434.00	37.77
SA	BGA:SJ	Barclays Africa Group Ltd	18200.00	37.65

YTD the best sectors remain Health Care +33.1%, Financials +26.3%, Consumer Discretionary +22.0%,

While the worst sectors are Energy -22.3%, Materials -12.1%, Technology -11.2%,

## Some Political news headlines for South Africa include:

## Worst Stocks YTD %

stockcountry	ticker	namestock	current	ch
SA	ASR:SJ	Assore Ltd	14965.00	-56.75
SA	KIO:SJ	Kumba Iron Ore Ltd	23990.00	-44.85
SA	IMP:SJ	Impala Platinum Holdings Ltd	7578.00	-37.37
SA	ARI:SJ	African Rainbow Minerals Ltd	11900.00	-35.32
SA	EXX:SJ	Exxaro Resources Ltd	10350.00	-28.87
SA	HAR:SJ	Harmony Gold Mining Co Ltd	2161.00	-17.64
SA	ANG:SJ	AngloGold Ashanti Ltd	10170.00	-16.91
SA	SOL:SJ	Sasol Ltd	43101.00	-15.65
SA	AMS:SJ	Anglo American Platinum Ltd	34112.00	-14.29
SA	NHM:SJ	Northam Platinum Ltd	3670.00	-12.31

## Sector Performance 1m %

NameSector	ch
Health Care	3.0
Communications	1.2
Financials	-0.4
Consumer Staples	-0.6
Technology	-0.7
Materials	-1.2
Consumer Discretionary	-3.4
Energy	-6.9
Industrials	-8.4

## Sector Performance YTD %

NameSector	ch
Health Care	33.1
Financials	26.3
Consumer Discretionary	22.0
Communications	15.2
Consumer Staples	13.5
Industrials	-1.3
Technology	-11.2
Materials	-12.1
Energy	-22.3

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## While some economic events and news headlines include:

Tuesday December 30 2014 South Africa Trade Deficit Narrows in November  
South African trade gap decreased to ZAR 5.7 billion in November from a revised ZAR 21.6 billion shortfall in the previous month, due to a sharp drop in imports.

Wednesday December 10 2014 South Africa Inflation Rate Slows to 5.8%  
South African annual inflation rate eased to 5.8 percent in November of 2014 from 5.9 percent in the previous two months due to lower food and transport cost.

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.

- [Fall in Oil Prices Threatens \*\*Africa's Economic Growth\*\*](#)
- [Africa's economic outlook for 2015](#)
- [M&A activity hots up in \*\*Africa\*\*](#)
- [EconomyS&P keeps \*\*South Africa\*\* at investment grade](#)
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- [Is \*\*South Africa\*\* Child Grant Contributing to Africa's Baby Boom?](#)
- [C.F. Sauer and other companies turn to \*\*exports\*\*](#)
- [Africa's economic outlook for 2015](#)
- [South Africa tax revenue recorded at \\$11.5b below \*\*budget\*\*, shows ...](#)
- [What's ahead for Detroit and the state in 2015](#)
- [Oil slump sours \*\*Africa debt\*\* sweet spot](#)

## Companies Reported last month include:

# Best Stocks Last Month and News

Harmony Gold Mining Co Ltd+14.82%

- [Closing Bell Reports: Harmony Gold Mining Company Limited \(HMY ...](#)

Gold Fields Ltd+10.31%

- [Mid-Day Movers: Gold Fields Ltd. \(GFI\), The Kroger Co. \(KR ...](#)

PPC Ltd+7.55%

- [PPC of South Africa Gets Cement Merger Offer From AfriSam Group](#)

Mediclinic International Ltd+6.97%

- [The Investment Case ? Mediclinic International Ltd.](#)

Redefine Properties Ltd+5.94%

- [Hindi GECs 2014: The year of experimentation](#)

Naspers Ltd+5.66%

- [Rewind 2014: Top 10 investments in e-com & consumer internet](#)

Standard Bank Group Ltd+5.35%

- [Standard Bank Says ICBC Deal Impacted by Missing Aluminum](#)

Northam Platinum Ltd+5.16%

- [Anchor Capital: Essential Market Review 29 December](#)

Netcare Ltd+4.26%

- [Taos hospital's interim CEO outlines plans, priorities](#)

Bidvest Group Ltd+3.70%

- [The \(Brian\) Joffe Jump debuts in Dubai, more to come in UK, Jhb ...](#)

# Worst Stocks Last Month and News

Assore Ltd -17.06%

- [After 47% price plunge, worst is over for iron ore - Morgan Stanley](#)

African Rainbow Minerals Ltd -10.91%

- [After 47% price plunge, worst is over for iron ore - Morgan Stanley](#)

Foschini Group Ltd/The -8.49%

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

Barloworld Ltd -8.44%

- [Barloworld May Lose Cash If African Bank's Ellerine Fails](#)

Anglo American Platinum Ltd -8.42%

- [Anglo American Platinum Stock Rises on Bokoni Mine Sale Report](#)

Imperial Holdings Ltd -7.50%

- [MiX Telematics: A Rare Opportunity To Buy A Stake In An Excellent ...](#)

Exxaro Resources Ltd -7.06%

- [JSE lower as investors sit on the sidelines](#)

Kumba Iron Ore Ltd -6.91%

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

Sasol Ltd -6.70%

- [Sasol arranges \\$4 billion in financing for Lake Charles project](#)

Liberty Holdings Ltd -6.51%

- [Liberty Metals & Mining Holdings, LLC Acquires Shares of Platinum ...](#)

# [View South Africa Econ Page](#)

## Turkey Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
XU100:IND	-0.52		
MSCI Turkey	-6.02	16.72	16.72
MSCI GEM	-4.82	-4.63	-4.63
MSCI BRIC	-5.44	-5.89	-5.89
MSCI World	-2.04	2.10	2.10

Indexes 1 year performance %

MSCI Index	1YearChange
CHINA A 50	53.5
EGYPT	26.2
INDONESIA	24.1
PHILIPPINES	23.7
INDIA	21.9
QATAR DOMESTIC	20.0
TURKEY	16.7
THAILAND	13.3
AC ASIA ex JAPAN+CHINA A	11.9
QATAR	11.7
UNITED ARAB EMIRATES	11.5
JORDAN + EGYPT + MOROCCO	11.1
UNITED ARAB EMIRATES DOMESTIC	10.8
ACFM AMERICA INDEX	9.3
AC AMERICAS	9.3
PERU	9.2
TAIWAN	6.9
CHINA 50	5.7
CHINA	4.7
GOLDEN DRAGON	4.7
EM (EMERGING MARKETS)+CHINA A	4.4
ZHONG HUA	3.8
ACWI ex EMU	3.7
SOUTH EAST ASIA	3.2
ACWI ex JAPAN	2.8
ACWI FM ex JAPAN	2.8
SELECT OECD COUNTRIES	2.5
EFM ASIA	2.5
SOUTH AFRICA	2.5
EM ASIA	2.5
KUKJE INDEX (ACWI ex Korea)	2.4
ACWI ex AUSTRALIA	2.4
AC ASIA ex JAPAN	2.2
ACWI WITH BRAZIL ADR	2.2
ACWI	2.1
ACWI + FRONTIER MARKETS (ACWI FM)	2.1
ACWI WITH BRAZIL + INDIA + RUSSIA DR	2.1
ACWI WITH USA GROSS	2.1
ASIA APEX 50	1.7
EFM AFRICA	1.0
AC FAR EAST ex JAPAN	0.5
EM FAR EAST	0.4
AC FAR EAST ex JAPAN ex HK	0.3
MSCI Index	0.0
AC ASIA PACIFIC ex JAPAN	-0.2
AC PACIFIC ex JAPAN	-1.6
ACFM ASIA	-1.6
AC ASIA	-1.6
AC PACIFIC ex JAPAN ex HK	-2.0
EMERGING + FRONTIER MARKETS WORKFORCE	-2.3
AC ASIA PACIFIC	-2.5
AC FAR EAST	-2.6
AC PACIFIC	-3.3
EFM (EMERGING + FRONTIER MARKETS)	-4.3
EM WITH BRAZIL ADR	-4.4
EM 50	-4.4
EM (EMERGING MARKETS)	-4.6
EMERGING MARKETS HORIZON	-4.8
EM WITH BRAZIL + INDIA + RUSSIA DR	-5.3
BRIC WITH BRAZIL ADR	-5.5
BRIC	-5.9
ACWI FM ex USA	-6.2
ACWI ex USA	-6.3
EAFE + EM	-6.7
CZECH REPUBLIC	-7.9
BRIC WITH BRAZIL + INDIA + RUSSIA DR	-8.0
AC EUROPE Growth	-8.3
EFM AFRICA ex ZA	-9.0
ACFM EUROPE + CIS (E+C)	-9.6
AC EUROPE	-9.6
MEXICO	-10.2
EFM EUROPE + CIS (E+C) ex RU	-10.2
AC EUROPE Value	-11.0
EM LATIN AMERICA ex BRAZIL	-11.5
KOREA	-12.6
MALAYSIA	-13.4
ANDEAN	-13.9
CHILE	-14.5
EFM LATIN AMERICA & CARIBBEAN INDEX	-14.5
EM LATIN AMERICA	-14.8
EFM EMEA	-15.2

## Turkey



## Our Stance

Turkey is facing slowing exports, rising inflation and slightly better imports given the drop in oil prices. Its real rates are edging towards negative territory as Turkish Central bank is reluctant to rise rates while, inflation has been reported to creep higher. This could become a driver for further lending growth.

With its recent gas deal with Russia Turkey has been offered exciting opportunity to cement its role as a transit geography. Historically holding keys to the gates between east and west -- Turkey is likely to continue on the same role in gas business. It is therefore also makes sense for Russia to gain foot in Turkey as gas transit business before Turkey starts hauling has between Asia and Europe. Putin Erdogan deal aims at just that.

However its not all that bright in Turkey investment case. Turkish elites just as in Russia do not believe that in modern politics a country that is ruled by one man by more than 10 years is a sign of increasing stability. Therefore Turkish domestic investors vote with their Liras to invest abroad. Just like Russians who do not buy the Putin's stability hypnosis and send their moneys elsewhere.

## Valuations

### Turkey Valuations

Sector	Sector MCap mn\$	Sector Mcap % in Total	PE 2015E	GEM PE 2015E	Est EPS Growth 15	GEM EPS Growth
Financials	84796.7	45.11	10.3	11.2	12.7	12.9
Communications	25181.2	13.40	13.3	22.6	7.9	15.6
Energy	19258.7	10.25	11.6	10.0	1.9	9.7
Consumer Discretionary	18599.9	9.89	13.6	15.4	6.8	11.2
Consumer Staples	17569.5	9.35	31.5	26.1	12.5	13.6
Materials	11210.1	5.96	10.7	15.1	11.2	29.9
Utilities	8364.0	4.45	12.2	13.6	15.9	11.9

EM ex ASIA	-16.1
EM LATIN AMERICA WITH BRAZIL ADR	-16.6
POLAND	-16.8
EFM CEEC ex RU	-16.9
EM EASTERN EUROPE ex RUSSIA	-17.4
BRAZIL	-17.4
EM EMEA	-17.6
COLOMBIA	-22.3
BRAZIL ADR	-23.9
HUNGARY	-29.6
EM EUROPE & MIDDLE EAST	-30.9
EFM EUROPE + CIS (E+C)	-31.7
EM EUROPE	-32.2
EM EASTERN EUROPE	-40.0
GREECE	-40.3
RUSSIA ADR/GDR	-46.6
RUSSIA	-48.5

Industrials 2999.6 1.60 12.8 17.5 10.9

## Stock Picks for January

### Indexes 1m performance %

Index	Last	Chnge
Shanghai Stock Exchange Composite Index	3234.68	19.70
Karachi Stock Exchange KSE100 Index	32184.17	3.16
Jakarta Stock Exchange Composite Index	5226.95	1.54
Hong Kong Hang Seng Index	23605.04	0.19
Dow Jones Industrial Average	17823.07	-0.03
FTSE/JSE Africa All Share Index	49770.60	-0.28
S&P 500 Index	2058.90	-0.42
Borsa Istanbul 100 Index	85721.13	-0.52
Nikkei 225	17450.77	-0.71
S&P/TSX Composite Index	14632.44	-0.76
FTSE 100 Index	6566.09	-2.33
Mexican Stock Exchange Mexican Bolsa IPC Index	43145.66	-2.36
Korea Stock Exchange KOSPI Index	1915.59	-2.56
Warsaw Stock Exchange WIG Total Return Index	51416.08	-3.44
S&P BSE SENSEX Index	27479.75	-4.41
Ibovespa Brasil Sao Paulo Stock Exchange Index	50007.41	-8.52
MICEX Index	1396.61	-8.94
Russian Depositary Index USD	949.79	-19.09
Russian Trading System Cash Index	787.36	-19.18

### Currencies 1m performance %

Ticker	Last	Chnge
USDRUB:CUR	59.5440	20.37
USDCOP:CUR	2376.5100	7.19
USDHUF:CUR	261.4500	6.31
USDMXN:CUR	14.7452	5.86
USDNOK:CUR	7.4531	5.83
USDUAH:CUR	15.8930	5.64
USDPLN:CUR	3.5417	5.48
USDTRY:CUR	2.3390	5.16
USDTRL:CUR	2333400.0000	4.91
USDSEK:CUR	7.8048	4.68
USDRON:CUR	3.7062	4.11
USDZAR:CUR	11.5512	3.93
USDBRL:CUR	2.6576	3.59
USDAUD:CUR	1.2239	3.42
USDISK:CUR	127.5400	3.17
USDDKK:CUR	6.1506	2.94
USDEUR:CUR	0.8265	2.94
USDLTL:CUR	2.8539	2.94
USDCHF:CUR	0.9943	2.91
USDBGN:CUR	1.6159	2.90
USDCZK:CUR	22.8246	2.89
USDHRK:CUR	6.3321	2.73
USDTWD:CUR	31.6730	1.96
USDPEN:CUR	2.9795	1.94
USDINR:CUR	63.3100	1.84
USDMYR:CUR	3.4965	1.75
USDCAD:CUR	1.1622	1.67
USDSGD:CUR	1.3252	1.27
USDCNY:CUR	6.2063	1.02
USDCNH:CUR	6.2168	0.95
USDIDR:CUR	12387.5000	0.93
USDJPY:CUR	119.7800	0.73
USDBDT:CUR	77.9250	0.45
USDKWD:CUR	0.2929	0.41
USDNZD:CUR	1.2827	0.23
USDBGp:CUR	0.6419	0.23
USDILs:CUR	3.9046	0.22

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	1m Change %
<b>Tofas Turk Otomobil Fabrikasi AS(Long)</b>	14.4	26.7	4.15%	+35.91%	3.8	1.1	7.7	2.0
<ul style="list-style-type: none"> <li><a href="#">KAP : TOFAS TURK OTOMOBIL FABRIKASI AS / TOASO [ ] SGBF ...</a></li> <li><a href="#">Tofas'ta yeni CEO Eroldu</a></li> </ul>								
<b>Arcelik AS(Long)</b>	15.6	15.8	2.87%	+24.76%	2.5	0.9	5.5	3.7
<ul style="list-style-type: none"> <li><a href="#">Europe's #2 best-selling home appliance brand 'Beko' picks ...</a></li> <li><a href="#">Turkey's Koc Group's Arcelik broke ground on a Thailand refrigerator ...</a></li> </ul>								
<b>KOC Holding AS(Long)</b>	11.5	13.3	1.35%	+40.18%	1.5	0.4	3.8	-0.4
<ul style="list-style-type: none"> <li><a href="#">Koc Holding ve Anadolu Isuzu sorusu</a></li> <li><a href="#">Koc: Ciromuzun yar?s? enerjiden geliyor</a></li> </ul>								
<b>Ford Otomotiv Sanayi AS(Long)</b>	15.9	24.2	3.28%	+38.39%	3.9	0.9	5.9	3.2
<ul style="list-style-type: none"> <li><a href="#">KAP : FORD OTOMOTIV SANAYI A.S. / FROTO [ ] OZEL DURUM ...</a></li> <li><a href="#">(TEKRAR) KAP : FORD OTOMOTIV SANAYI A.S. / FROTO [ ] SGBF ...</a></li> </ul>								
<b>Eregli Demir ve Celik Fabrikalari TAS(Long)</b>	10.8	16.3	4.96%	+85.09%	1.8	1.5	13.7	4.0
<ul style="list-style-type: none"> <li><a href="#">KAP : EREGLI DEMIR VE CELIK FABRIKALARI TAS / EREGL ...</a></li> <li><a href="#">Turkiye'de Demir Celik Endustrisinin Stratejik Onemi</a></li> </ul>								
<b>Turkiye Vakiflar Bankasi Tao(Short)</b>	9.3	11.0	0.72%	+36.86%	1.0	1.0	10.4	12.4
<ul style="list-style-type: none"> <li><a href="#">Fitch Rates Turkiye Vakiflar Bankasi's Basel III-Compliant Tier 2 ...</a></li> <li><a href="#">Moody's assigns (P)Ba3 (hyb) subordinated debt rating to Turkiye ...</a></li> </ul>								
<b>Yapi ve Kredi Bankasi AS(Short)</b>	11.1	9.9	1.79%	+34.23%	1.1	1.4	12.7	1.2
<ul style="list-style-type: none"> <li><a href="#">KAP : YAPI VE KREDI BANKASI A.S. / YKBNK [ ] OZEL DURUM ...</a></li> <li><a href="#">KAP : YAPI VE KREDI BANKASI AS / YKBNK [ ] SERMAYE PIYASASI ...</a></li> </ul>								
<b>Turkiye Sise ve Cam Fabrikalari AS(Short)</b>	12.2	9.4	1.09%	+56.46%	1.1	1.0	8.1	-100.0
<ul style="list-style-type: none"> <li><a href="#">KAP : TURKIYE SISE VE CAM FABRIKALARI A.S. / SISE [ ] OZEL ...</a></li> <li><a href="#">KAP : TURKIYE SISE VE CAM FABRIKALARI A.S. / SISE ...</a></li> </ul>								
<b>Anadolu Efes Biracilik Ve Malt Sanayii A(Short)</b>	29.6	4.6	-%	-0.23%	1.4	1.3	4.2	-13.6
<ul style="list-style-type: none"> <li><a href="#">KAP : ANADOLU EFES BIRACILIK VE MALT SANAYII A.S. / AEFES ...</a></li> <li><a href="#">ANADOLU EFES BIRACILIK VE MALT SANAYII A.S. / AEFES - Ozel ...</a></li> </ul>								
<b>Turkiye Halk Bankasi AS(Short)</b>	8.1	15.3	1.49%	+13.10%	1.2	1.3	16.5	1.7
<ul style="list-style-type: none"> <li><a href="#">KAP : TURKIYE HALK BANKASI A.S. / HALKB [ ] OZEL DURUM ...</a></li> <li><a href="#">TURKIYE HALK BANKASI A.S. / HALKB. 2015 -</a></li> </ul>								

USDQAR:CUR	3.6423	0.03
USDSAR:CUR	3.7542	0.03
USDTHB:CUR	32.8900	0.03
USDHKD:CUR	7.7555	0.02
USDOMR:CUR	0.3850	0.00
USDVEF:CUR	6.2921	0.00
USDAED:CUR	3.6729	-0.01
USDVND:CUR	21391.5000	-0.11
USDCLP:CUR	606.4500	-0.30
USDPHP:CUR	44.7200	-0.51
USDARS:CUR	8.4650	-0.69
USDPKR:CUR	101.0900	-0.75
USDKRW:CUR	1093.9500	-1.97

### Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
GREECE	9.09%	0.96	0000305C-25	+140	+133
BRAZIL (USD)	4.10%	0.16	-6	+22	-70
HONG KONG	1.81%	0.15	-1	+14	-44
SINGAPORE	2.26%	0.09	0	+11	-28
MEXICO (USD)	3.34%	0.06	-2	+7	-74
SOUTH KOREA	2.62%	0.02	0	+3	-99
SWITZERLAND	0.29%	0.01	0	0	0
UNITED STATES	2.17%	0.00	0	-6	-86
CANADA	1.78%	-0.07	-2	-7	-97
JAPAN	0.31%	-0.10	0	-9	-41
FRANCE	0.82%	-0.15	0	-14	-173
NETHERLANDS	0.66%	-0.15	-1	-13	-155
GERMANY	0.54%	-0.16	0	-16	-139
ITALY	1.86%	-0.17	-1	-14	-224
BRITAIN	1.75%	-0.18	0	-14	-127
PORTUGAL	2.62%	-0.21	-2	-16	-344
AUSTRALIA	2.80%	-0.22	0	-29	-149
INDIA	7.85%	-0.24	-2	-23	-97
NEW ZEALAND	3.63%	-0.26	-1	-22	-107
SPAIN	1.58%	-0.31	-1	-28	-254

### Commodities 1m performance %

name	units	Price	Chng
EURO SPOT	EUR/T OZ.	12.99	8.34
TOCOM RUBBER	JPY/KG	213.30	8.22
TOCOM SILVER	JPY/G	61.40	7.34
INDIAN RUPEE SPOT	INR/T OZ.	995.37	7.22
JAPANESE YEN SPOT	JPY/T OZ.	1882.66	5.96
EURO SPOT	EUR/T OZ.	979.05	5.86
BRITISH POUND SPOT	GBP/T OZ.	10.09	5.43
US DOLLAR SPOT	USD/T OZ.	15.67	4.89
INDIAN RUPEE SPOT	INR/T OZ.	74996.94	4.73
COMEX SILVER	USD/T OZ.	15.60	4.42
TOCOM GOLD	JPY/G	4591.00	4.41
ICE ECX EMISSIONS	EUR/MT	7.34	4.26
ICE CANOLA	CAD/MT	439.80	3.95
JAPANESE YEN SPOT	JPY/T OZ.	141743.00	3.50
CBOT CORN	USD/BU.	397.00	3.25
BRITISH POUND SPOT	GBP/T OZ.	759.38	2.93
COMEX GOLD	USD/T OZ.	1184.10	2.91
GOLD SPOT	USD/T OZ.	1183.44	2.74
CBOT WHEAT	USD/BU.	589.75	2.65
ICE COCOA	USD/MT	2910.00	2.36
PLATINUM SPOT	USD/T OZ.	1209.65	1.46
CBOT SOYBEAN OIL	USD/LB.	32.14	1.39
CBOT SOYBEANS	USD/BU.	1023.50	1.29
ICE COTTON #2	USD/LB.	60.27	0.94
CME LUMBER	USD/TBF	328.20	0.15
CBOT OATS	USD/BU.	303.75	-0.25
PALLADIUM SPOT	USD/T OZ.	797.00	-0.53
CME LIVE CATTLE	USD/LB.	163.55	-3.36
CBOT ROUGH RICE	USD/CWT	11.75	-4.63
CBOT SOYBEAN MEAL	USD/ST	347.60	-4.74
CME FEEDER CATTLE	USD/LB.	217.33	-5.95
ICE ORANGE JUICE CONC	USD/LB.	139.80	-6.08
ICE SUGAR #11	USD/LB.	14.52	-6.86
CME LEAN HOGS	USD/LB.	81.20	-7.97
TOCOM KEROSENE	JPY/KL	56470.00	-9.26
CME ETHANOL	USD/GAL.	1.56	-10.34
ICE COFFEE "C"	USD/LB.	166.60	-11.12
TOCOM CRUDE OIL	JPY/KL	44360.00	-12.99
NYMEX HEATING OIL	USD/GAL.	183.36	-13.77
CRUDE OIL (BRENT)	USD/BBL.	57.33	-16.10
ICE GASOIL	USD/MT	521.25	-16.30
CRUDE OIL (WTI)	USD/BBL.	53.27	-17.44

## Bond Picks

### Sovereign Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
TURKEY (REPUBLIC OF) 25	124.2	7.38	USD	Feb 5, 2025	7.32	4.38	0.02	-0.40
TURKEY (REPUBLIC OF) 36	123.6	6.88	USD	Mar 17, 2036	11.89	5.05	-0.02	0.30
TURKEY (REPUBLIC OF) 22	113.8	6.25	USD	Sep 26, 2022	6.19	4.14	0.09	-0.80
TURKEY (REPUBLIC OF) 30	176.7	11.88	USD	Jan 15, 2030	8.71	4.70	-0.05	0.50
TURKEY (REPUBLIC OF) 41	113.2	6.00	USD	Jan 14, 2041	13.38	5.08	-0.02	0.40

### Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
TURKIYE GARANTI BANKASI AS 22	102.5	5.25	USD	Sep 13, 2022	6.28	4.90	0.27	-1.80
TURKIYE IS BANKASI AS 17	100.6	3.88	USD	Nov 7, 2017	2.70	3.68	0.37	-1.00
YAPI VE KREDI BANKASI AS 20	96.42	4.00	USD	Jan 22, 2020	4.50	4.86	0.35	-1.46
AKBANK TAS 18	107.5	6.50	USD	Mar 9, 2018	2.87	4.01	0.61	-2.10

### Local Currency Bonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
TURKEY (REPUBLIC OF) 16	43.61	9.00	TRY	Jan 27, 2016	0.98	8.04	0.38	-2.32
TURKEY (REPUBLIC OF) 23	45.82	8.80	TRY	Sep 27, 2023	6.01	7.85	-0.14	-1.78
TURKEY (REPUBLIC OF) 22	44.69	8.50	TRY	Sep 14, 2022	5.51	7.91	0.04	-2.26
TURKEY (REPUBLIC OF) 20	47.98	10.50	TRY	Jan 15, 2020	3.79	7.82	0.16	-2.70
TURKEY (REPUBLIC OF) 18	41.41	6.30	TRY	Feb 14, 2018	2.71	7.82	-0.02	-1.92

RBOB GASOLINE USD/GAL. 143.80 -19.77  
 NYMEX NATURAL GAS USD/MMBTU 2.89 -27.57

# Turkey Last Month Review

## Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
TU	KOZAL:TI	Koza Altin Isletmeleri AS	15.600	20.46
TU	TUPRS:TI	Tupras Turkiye Petrol Rafinerileri AS	55.300	10.38
TU	ISCTR:TI	Turkiye Is Bankasi	6.740	9.42
TU	FROTO:TI	Ford Otomotiv Sanayi AS	32.550	8.86
TU	ARCLK:TI	Arcelik AS	15.000	5.63
TU	THYAO:TI	Turk Hava Yollari	9.630	4.56
TU	SISE:TI	Turkiye Sise ve Cam Fabrikalari AS	3.640	3.12
TU	TTKOM:TI	Turk Telekomunikasyon AS	7.270	2.39
TU	TCELL:TI	Turkcell Iletisim Hizmetleri AS	14.300	1.78
TU	BIMAS:TI	BIM Birlesik Magazalar AS	50.000	1.21

Turkey XU100:IND Index lost-0.52% last month. To finish the month at 85721.13

MSCI Turkey Index lost-6.02% last month. Its overall up 16.72% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -4.82% last month and is down -4.63% YTD.

TRL last month lost -4.91% against US dollar. To finish the month at 2333400.000 per USD.

While Brent oil price last month lost -16.10%. To finish the month at 57.33 \$/bbl.

## Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
TU	HALKB:TI	Turkiye Halk Bankasi AS	13.900	-12.03
TU	AEFES:TI	Anadolu Efes Biracilik Ve Malt Sanayii A	22.700	-10.63
TU	ENKAI:TI	Enka Insaat ve Sanayi AS	5.280	-8.49
TU	YKBNK:TI	Yapi ve Kredi Bankasi AS	4.890	-8.08
TU	VAKBN:TI	Turkiye Vakiflar Bankasi Tao	4.880	-4.31
TU	SAHOL:TI	Haci Omer Sabanci Holding AS	10.150	-4.25
TU	AKBNK:TI	Akbank TAS	8.660	-3.67
TU	GARAN:TI	Turkiye Garanti Bankasi AS	9.420	-3.58
TU	EKGYO:TI	Emlak Konut Gayrimenkul Yatirim Ortakligi	2.770	-1.77
TU	EREGL:TI	Eregli Demir ve Celik Fabrikalari TAS	4.460	-1.11

Best stocks last month in Turkey included Koza Altin Isletmeleri AS +20.46%, Tupras Turkiye Petrol Rafinerileri AS +10.38%, Turkiye Is Bankasi +9.42%, Ford Otomotiv Sanayi AS +8.86%, Arcelik AS +5.63%, Turk Hava Yollari +4.56%, Turkiye Sise ve Cam Fabrikalari AS +3.12%, Turk Telekomunikasyon AS +2.39%, Turkcell Iletisim Hizmetleri AS +1.78%, BIM Birlesik Magazalar AS +1.21%, .

Worst stocks last month included Turkiye Halk Bankasi AS -12.03%, Anadolu Efes Biracilik Ve Malt Sanayii A -10.63%, Enka Insaat ve Sanayi AS -8.49%, Yapı ve Kredi Bankasi AS -8.08%, Turkiye Vakiflar Bankasi Tao -4.31%, Haci Omer Sabanci Holding AS -4.25%, Akbank TAS -3.67%, Turkiye Garanti Bankasi AS -3.58%, Emlak Konut Gayrimenkul Yatirim Ortakligi -1.77%, Eregli Demir ve Celik Fabrikalari TAS -1.11%,

Best stocks YTD included Eregli Demir ve Celik Fabrikalari TAS +90.60%, Turk Hava Yollari +66.03%, KOC Holding AS +53.09%, Turkiye Is Bankasi +49.45%, Turkiye Garanti Bankasi AS +45.37%, Ford Otomotiv Sanayi AS +42.14%, Turkiye Sise ve Cam Fabrikalari AS +41.63%, Akbank TAS +41.50%, Tupras Turkiye Petrol Rafinerileri AS +38.94%, Yapı ve Kredi Bankasi AS +38.14%,

## Best Stocks YTD %

stockcountry	ticker	namestock	current	ch
TU	EREGL:TI	Eregli Demir ve Celik Fabrikalari TAS	4.460	90.60
TU	THYAO:TI	Turk Hava Yollari	9.630	66.03
TU	KCHOL:TI	KOC Holding AS	12.400	53.09
TU	ISCTR:TI	Turkiye Is Bankasi	6.740	49.45
TU	GARAN:TI	Turkiye Garanti Bankasi AS	9.420	45.37
TU	FROTO:TI	Ford Otomotiv Sanayi AS	32.550	42.14
TU	SISE:TI	Turkiye Sise ve Cam Fabrikalari AS	3.640	41.63
TU	AKBNK:TI	Akbank TAS	8.660	41.50
TU	TUPRS:TI	Tupras Turkiye Petrol Rafinerileri AS	55.300	38.94
TU	YKBNK:TI	Yapi ve Kredi Bankasi AS	4.890	38.14

While worst stocks YTD included Koza Altin Isletmeleri AS -31.88%, Enka Insaat ve Sanayi AS -8.33%, Coca-Cola Icecek AS 2.02%, Anadolu Efes Biracilik Ve Malt Sanayii A 2.25%, Turkiye Halk Bankasi AS 19.31%, BIM Birlesik Magazalar AS 23.46%, Haci Omer Sabanci Holding AS 25.00%, Turkcell Iletisim Hizmetleri AS 27.11%, Turk Telekomunikasyon AS 27.54%, Arcelik AS 29.87%,

In terms of sector performance last month the best sectors included Materials +7.5%, Consumer Discretionary +5.0%, Energy +4.8%,

While worst sector performance last month showed Utilities -8.5%, Financials -3.5%, Consumer Staples -2.7%,

YTD the best sectors remain Energy +46.0%, Consumer Discretionary +43.0%, Financials +35.9%,

While the worst sectors are Utilities -8.3%, Consumer Staples 9.2%, Communications 27.3%,

## Worst Stocks YTD %

stockcountry	ticker	namestock	current	ch
TU	KOZAL:TI	Koza Altin Isletmeleri AS	15.600	-31.88
TU	ENKAI:TI	Enka Insaat ve Sanayi AS	5.280	-8.33
TU	CCOLA:TI	Coca-Cola Icecek AS	50.500	2.02
TU	AEFES:TI	Anadolu Efes Biracilik Ve Malt Sanayii A	22.700	2.25
TU	HALKB:TI	Turkiye Halk Bankasi AS	13.900	19.31
TU	BIMAS:TI	BIM Birlesik Magazalar AS	50.000	23.46
TU	SAHOL:TI	Haci Omer Sabanci Holding AS	10.150	25.00
TU	TCELL:TI	Turkcell Iletisim Hizmetleri AS	14.300	27.11
TU	TTKOM:TI	Turk Telekomunikasyon AS	7.270	27.54
TU	ARCLK:TI	Arcelik AS	15.000	29.87

## Some Political news headlines for Turkey include:

- [Turkey has 'world's freest press.' Erdogan claims](#)
- [President Erdogan claims press in Turkey is freer than anywhere ...](#)
- [Turkey arrests: Raids target Gulen-linked critics of Erdogan](#)
- ['We appointed Ahmet Davutoğlu' emphasizes Ex-Minister Yıldırım](#)
- [Turkish Prime Minister Ahmet Davutoğlu in conversation: Part 1](#)
- [PM Davutoğlu not to attend T?SİAD's general assembly](#)
- [Deputy PM dismisses 'provocative' statements by KCK as unhelpful](#)
- [Sazak: Akdoğan restructured Milliyet](#)

## Sector Performance 1m %

NameSector	ch
Materials	7.5
Consumer Discretionary	5.0
Energy	4.8
Communications	2.1
Industrials	0.5
Consumer Staples	-2.7
Financials	-3.5
Utilities	-8.5

## Sector Performance YTD %

NameSector	ch
Energy	46.0
Consumer Discretionary	43.0
Financials	35.9
Materials	33.5
Industrials	31.7
Communications	27.3
Consumer Staples	9.2
Utilities	-8.3

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- [Council proposes compulsory religious education from 1st grade](#)
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- [Purges at top scientific body continue](#)
- [Fikri Işık attempts to play down severity of corruption](#)
- [First decrease of exports in 2014 by 7.5 pct in November](#)

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- [Ukraine and Gaza are proof we need politics of non-violence more ...](#)

## While some economic events and news headlines include:

Wednesday December 31 2014 Turkey Trade Deficit Widens in November

Turkey trade gap increased 15.43 percent to USD 8.32 billion in November of 2014 from a USD 7.21 billion shortfall a year earlier, due to a fall in exports.

Wednesday December 24 2014 Turkey Leaves Rates Unchanged

Turkish central bank left its benchmark one-week repo rate on hold at 8.25 percent in December, saying current policy stance will be maintained until there is a clear improvement in inflation outlook.

Monday December 15 2014 Turkish Unemployment Rate at 19-Month High

Turkish jobless rate increased to 10.5 percent in September of 2014 from 10.1 percent in the previous month. Youth unemployment edged up to 19.1 percent.

Wednesday December 10 2014 Turkey GDP Growth Rebounds

The Turkish economy advanced 0.4 percent on quarter in the three months to September, following a 0.5 percent contraction in the previous period. The expansion was driven by financial and insurance activities, transportation, construction and mining.

Wednesday December 10 2014 Turkish Economy Grows Below Expectations

Turkey's GDP advanced 1.7 percent year-on-year in the third quarter of 2014, following a revised 2.2 percent expansion in the previous period. The economy slowed for the second consecutive quarter as private consumption eased and investment continues to decline.

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.

- [Lessons from an Economy in Transition](#)
- [Turkey's economy: No more boom time](#)
- [Turkey's infrastructure investment, regional trade and economic ...](#)
- [Foreigners put brakes on investment in Turkey](#)
- [Turkey's President Erdogan Decries Birth Control As Form Of Treason](#)
- [Turkey's insurance sector posts 6.4 pct growth](#)
- [2014 sees export growth but falls short of target](#)
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- [Editorial Roundup: Excerpts from recent editorials](#)
- [Bland County 2014: The year in review](#)
- [Argentina: Best 2014 Emerging Debt Investment, After Turkey](#)

## Companies Reported last month include:

## Best Stocks Last Month and News

Koza Altin Isletmeleri AS+20.46%

- [KAP : KOZA ALTIN ISLETMELERI A.S. / KOZAL \[\] OZEL DURUM ...](#)

Tupras Turkiye Petrol Rafinerileri AS+10.38%

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

Turkiye Is Bankasi+9.42%

- [BRIEF-Turkiye Kalkinma Bankasi signs loan agreement with EIB](#)

Ford Otomotiv Sanayi AS+8.86%

- [KAP : FORD OTOMOTIV SANAYI A.S. / FROTO \[FROTO\] GENEL ...](#)

Arcelik AS+5.63%

- [Sirket Ar?elik, Good Design'da 13 ?d?l aldı](#)

Turk Hava Yollari+4.56%

- [T?rk Hava Yolları'ndan İsrail'e anlamlı g?nderme](#)

Turkiye Sise ve Cam Fabrikalari AS+3.12%

- [KAP : TURKIYE SISE VE CAM FABRIKALARI A.S. / SISE ...](#)

Turk Telekomunikasyon AS+2.39%

- [KAP : TURK TELEKOMUNIKASYON A.S. / TTKOM \[\] OZEL DURUM ...](#)

Turkcell Iletisim Hizmetleri AS+1.78%

- [Turkcell Iletisim Hizmetleri A.S. Receives Average Rating of "Hold ...](#)

BIM Birlesik Magazalar AS+1.21%

- [KAP : BIM BIRLESIK MAGAZALAR A.S. / BIMAS \[\] OZEL DURUM ...](#)

## Worst Stocks Last Month and News

Turkiye Halk Bankasi AS -12.03%

- [\(TEKRAR\) KAP : TURKIYE HALK BANKASI A.S. / HALKB \[\] ESAS ...](#)

Anadolu Efes Biracilik Ve Malt Sanayii A -10.63%

- [KAP : ANADOLU EFES BIRACILIK VE MALT SANAYII AS / AEFES ...](#)

Enka Insaat ve Sanayi AS -8.49%

- [KAP : ENKA INSAAT VE SANAYI AS / ENKAI \[\] SGBF-GRUP ...](#)

Yapi ve Kredi Bankasi AS -8.08%

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

Turkiye Vakiflar Bankasi Tao -4.31%

- [KAP : TURKIYE VAKIFLAR BANKASI T.A.O. / VAKBN \[\] SGBF ...](#)

Haci Omer Sabanci Holding AS -4.25%

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

Akbank TAS -3.67%

- [KAP : AKBANK TAS / AKBNK \[\] OZEL DURUM ACIKLAMASI ...](#)

Turkiye Garanti Bankasi AS -3.58%

- [Turkey's Garanti Bank sees 2015 loan growth of 15-20 pct -GEO](#)

Emlak Konut Gayrimenkul Yatirim Ortaklig -1.77%

- [KAP : EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI A.S. ...](#)

Eregli Demir ve Celik Fabrikalari TAS -1.11%

- [KAP : EREGLI DEMIR VE CELIK FABRIKALARI T.A.S. / EREGL ...](#)

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## Korea



## Our Stance

South Korea is offering fairly upbeat growth in 2015 of over 3.5%. South Korean stocks which managed poorly in 2014 (MSCI Korea -12%) can repeat overall lackluster result. Heavy stock picking is required on the Korean market. The index was driven down mainly by Samsung Electronics who keeps posting deteriorating results as it slips into lower margin more competitive territory, yielding Apple a leadership in premium and a high margin business. Korea fixed income and mm is also currently a destination for investors looking to invest into domestic Chinese markets in the attempt to diversify away from more conventional currencies.

## Valuations

Korea Valuations

Sector	Sector MCap mn\$	Sector Mcap % in Total	PE 2015E	GEM PE 2015E	Est EPS Growth 15	GEM EPS Growth
Technology	260848.1	31.62	12.1	14.9	7.8	12.0
Consumer Discretionary	147801.3	17.92	9.1	15.4	8.9	11.2
Financials	115874.8	14.05	12.1	11.2	15.3	12.9
Materials	65452.0	7.93	15.0	15.1	19.1	29.9
Consumer Staples	63172.9	7.66	27.7	26.1	16.1	13.6
Communications	62495.2	7.58	27.0	22.6	27.2	15.6
Industrials	52303.3	6.34	16.8	17.5	13.1	10.9
Utilities	27600.1	3.35	9.2	13.6	18.3	11.9
Energy	16062.3	1.95	6.4	10.0	259.9	9.7
Health Care	5827.9	0.71	-0.0	27.7		22.6

## Stock Picks for January



Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	1m Change %
<b>Hyundai Marine &amp; Fire Insurance Co Ltd(Long)</b>	9.2	10.0	2.09%	-16.72%	0.9	0.2	2.1	3.7
<ul style="list-style-type: none"> <li>• <a href="#">AM Best Affirms Ratings of Hyundai Marine &amp; Fire Company, Ltd.</a></li> <li>• <a href="#">Hyundai Marine and Fire Insurance named official insurance ...</a></li> </ul>								
<b>SK Hynix Inc(Long)</b>	9.2	24.1	-%	+35.06%	2.2	2.3	25.1	5.0
<ul style="list-style-type: none"> <li>• <a href="#">Pendrell Enters into Memory Technologies Agreement with SK hynix</a></li> <li>• <a href="#">Foreigners scoop up SK hynix shares on upbeat earnings forecast</a></li> </ul>								
<b>Hyundai Glovis Co Ltd(Long)</b>	15.5	21.1	0.63%	+3.94%	3.3	0.7	4.2	-11.5
<ul style="list-style-type: none"> <li>• <a href="#">Hyundai Motor executives to sell \$1.25 billion stake in logistics ...</a></li> <li>• <a href="#">Market Rumors: Hyundai, Sinopec, Wanda Cinema</a></li> </ul>								
<b>KT&amp;G Corp(Long)</b>	12.6	14.2	4.09%	+4.81%	1.8	2.4	19.4	-4.0
<ul style="list-style-type: none"> <li>• <a href="#">KT&amp;G's net jumps 45.5 pct in 2014 on strong sales</a></li> <li>• <a href="#">Korean Smokers Quitting on Taxes Spurs Record KT&amp;G Rout</a></li> </ul>								
<b>Coway Co Ltd(Long)</b>	23.1	26.9	2.01%	+27.27%	6.2	2.9	12.5	-2.6
<ul style="list-style-type: none"> <li>• <a href="#">In the eye of the storm</a></li> <li>• <a href="#">David Beckham goes to Breitling bash in KL mall, crowd goes wild!</a></li> </ul>								
<b>GS Holdings(Short)</b>	75.4	0.8	3.55%	-28.01%	0.6	0.3	0.5	-3.3
<ul style="list-style-type: none"> <li>• <a href="#">Waiting on a Beaten up Sector's ETFs to Bounce</a></li> <li>• <a href="#">Ayer Historical Commission weighs significance of former fire station</a></li> </ul>								
<b>Daelim Industrial Co Ltd(Short)</b>	426.2	0.1	0.17%	-29.71%	0.4	0.2	0.1	-10.3
<ul style="list-style-type: none"> <li>• <a href="#">Kridhan Infra wins 3 orders in Singapore total value amounting to ...</a></li> <li>• <a href="#">MARC affirms AAAIS rating on TNB Western Energy BHD's RM4.0 ...</a></li> </ul>								
<b>Hyundai Development Co-Engineering &amp; Con(Short)</b>	32.1	4.4	0.12%	+68.71%	1.4	0.7	2.1	24.6
<ul style="list-style-type: none"> <li>• <a href="#">Why DGM India is betting on the trend of shared living-and-working ...</a></li> <li>• <a href="#">Binatone acquires Gecko-maker Connovate</a></li> </ul>								
<b>GS Engineering &amp; Construction Corp(Short)</b>	711.8	0.0	-%	-40.17%	0.4	0.1	0.0	-15.6
<ul style="list-style-type: none"> <li>• <a href="#">GS E&amp;C wins US\$2.62 bln Venezuela plant deal</a></li> <li>• <a href="#">GS E&amp;C remporte un contrat de 2,62 milliards de dollars pour la ...</a></li> </ul>								
<b>Samsung Electro-Mechanics Co Ltd(Short)</b>	17.4	6.9	1.19%	-8.10%	1.2	0.7	3.9	6.7
<ul style="list-style-type: none"> <li>• <a href="#">Galaxy S6 To Sport Samsung's In-House 20MP Camera</a></li> <li>• <a href="#">Samsung Electro-Mechanics to sell stake in affiliate SDS listing</a></li> </ul>								

## Bond Picks

## Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
EXPORT-IMPORT BANK OF KOREA 21	109.3	4.38	USD	Sep 15, 2021	5.80	2.83	-0.09	0.50
EXPORT-IMPORT BANK OF KOREA 17	104.7	4.00	USD	Jan 11, 2017	1.94	1.60	0.15	-0.60
KOREA DEVELOPMENT BANK (THE) 17	104.6	3.88	USD	May 4, 2017	2.24	1.83	0.14	-0.60
HANA BANK 16	104.3	4.00	USD	Nov 3, 2016	1.78	1.62	0.15	-0.50
KOREA HYDRO & NUCLEAR POWER CO LTD 22	99.82	3.00	USD	Sep 19, 2022	6.81	3.05	-0.16	1.07

## Local Currency Bonds

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	0.68	2.12	0.04	0.00
KOREA (REPUBLIC OF) 20	0.10	5.00	KRW	Jun 10, 2020	4.81	2.35	0.01	0.00
KOREA (REPUBLIC OF) 17	0.09	2.75	KRW	Sep 10, 2017	2.57	2.16	0.04	0.00
KOREA (REPUBLIC OF) 18	0.10	5.75	KRW	Sep 10, 2018	3.32	2.24	0.01	0.00
KOREA (REPUBLIC OF) 19	0.09	3.13	KRW	Mar 10, 2019	3.89	2.27	0.02	0.00

## Korea Last Month Review

Korea KOSPI:IND Index lost-2.56% last month. To finish the month at 1915.59

MSCI Korea Index lost-3.22% last month. Its overall down -12.61% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -4.82% last month and is down -4.63% YTD.

KRW last month gained 1.97% against US dollar. To finish the month at 1093.9500 per USD.

While Brent oil price last month lost -16.10%. To finish the month at 57.33 \$/bbl.

Best stocks last month in Korea included NHN Entertainment Corp +21.53%, S-Oil Corp +21.00%, Halla Visteon Climate Control Corp +17.33%, NCSOFT Corp +15.19%, Hyundai Development Co-Engineering & Con +14.84%, LG Innotek Co Ltd +11.94%, Hanwha Corp +6.11%, Korean Air Lines Co Ltd +5.92%, Orion Corp/Republic of South Korea +5.51%, LG Uplus Corp +4.55%, .

Worst stocks last month included Korea Aerospace Industries Ltd -98.59%, Samsung Engineering Co Ltd -17.79%, KT&G Corp -13.91%, Korea Investment Holdings Co Ltd -13.85%, AMOREPACIFIC Group -13.07%, Samsung C&T Corp -13.01%, LG Chem Ltd -12.15%, Mirae Asset Securities Co Ltd -11.90%, Korea Gas Corp -11.68%, GS Engineering & Construction Corp -11.43%,

Best stocks YTD included Amorepacific Corp +122.22%, AMOREPACIFIC Group +116.02%, Hyundai Hysco Co Ltd +75.18%, Hyundai Development Co-Engineering & Con +68.63%, SK C&C Co Ltd +58.15%, Korean Air Lines Co Ltd +51.60%, LG Innotek Co Ltd +34.41%, CJ Corp +33.91%, LG Display Co Ltd +32.74%, SK Hynix Inc +29.93%,

While worst stocks YTD included Korea Aerospace Industries Ltd -98.10%, Hyundai Mipo Dockyard -60.17%, OCI Co Ltd -58.85%, Samsung Techwin Co Ltd -55.67%, Hyundai Heavy Industries Co Ltd -55.08%, Samsung Heavy Industries Co Ltd -47.57%, Daewoo Shipbuilding & Marine Engineering -46.25%, Hanwha Chemical Corp -44.99%, Samsung Engineering Co Ltd -42.23%, SK Innovation Co Ltd -39.86%, In terms of sector performance last month the best sectors included Energy +3.6%, Communications +3.3%, Consumer Discretionary -1.6%,

While worst sector performance last month showed Utilities -9.8%, Industrials -9.1%, Consumer Staples -6.8%,

YTD the best sectors remain Consumer Staples +28.5%, Technology +9.9%, Financials -0.1%,

While the worst sectors are Industrials -30.6%, Energy -19.9%, Materials -10.6%,

## Some Political news headlines for Korea include:

- [Profiteering isolated, claims minister amid public outcry](#)
- [Women need to thrive, not just survive](#)
- [Opinion: Motives play important role in historical matters](#)
- [Korean Government Concentrates on \*\*Economic\*\* Restructuring in 2015](#)
- [Budget deficit grows on faltering \*\*economy\*\*](#)
- [S. Korea successfully kept alive growth momentum in 2014: finance ...](#)
- [South Korean \*\*Prime Minister\*\*: We will make efforts to open door for ...](#)
- [\*\*Prime Minister Chung Hong-won\*\* pledged hyper-connectivity ...](#)
- [President Park vows efforts to end Korean division](#)
- [Report: North Korean dictator would speak to South's \*\*President\*\* if ...](#)
- [South Korea \*\*President Park Geun-hye\*\* Calls Leak Of Nuclear Plant ...](#)
- [President \*\*Park Geun-hye\*\* slams rumormongering](#)
- [Schwein: Die zehn gr??ten Schlachth?fe weltweit](#)
- [Tasty 12.25% Yields For 4 Years From \*\*Brasil Foods\*\*, Baa3 Rated ...](#)
- [BRF - \*\*Brasil Foods S.A.\*\* Management Discusses Q1 2013 Results ...](#)
- [Financial Sector Movers: \*\*Itau Unibanco Holding S.A.\*\* \(ITUB ...](#)
- [Biggest Movers in Financial Stocks Now ? TPL MBI BGCP RDN](#)
- [Company Watch: Banco Bradesco \*\*SA\*\* \(ADR\) \(NYSE:BBD\)](#)
- [S. Korea seeks to use mandatory rice imports on foreign aid](#)
- [S. Korea to open its rice market under tariff system from next year](#)
- [S. Korea notifies WTO of plan to liberalize rice market via tariffication](#)
- [Top 10 \*\*culture, sports\*\* and \*\*tourism\*\* events in 2014](#)
- [Viet Nam plans new measures to attract \*\*tourists\*\* in the coming year](#)
- [Top 10 high-profile entertainment, \*\*culture\*\* events in Vietnam in 2014](#)
- [Education Ministry plans assistance for flood victims ? Bernama](#)
- [Press Release by the \*\*Ministry of Education\*\*](#)
- [Ministry of Education fetes 3 orphanages in C/R](#)
- [Labor reform negotiations end without an agreement](#)
- [India seeks cooperation from US, South Korea and Australia for ...](#)
- [India's \*\*Labour & Employment Minister\*\* Meets his Counterparts from ...](#)
- [Korea aims for 200000 electric cars by 2020](#)
- [Saudi \*\*Minister\*\* of Petroleum and Mineral Resources holds meetings ...](#)

- [Diplomatic differences aside, Japan, S. Korea and China agree to ...](#)
- [S. Korean FM sees need for improving ties with Japan](#)
- [Union \*\*External Affairs Minister\*\* Sushma Swaraj visited South Korea](#)
- [India, South Korea shore up strategic ties in the eighth joint ...](#)
- [Students recognized for multiculturalism](#)
- [\(Profile\) \*\*Kim Hee-jung, Ministry of Gender Equality & Family\*\*](#)
- [Mothers struggle to return to work](#)
- [Medical Tourism in Korea Brings Holiday Cheer to Cancer-Fighting ...](#)
- [UAE to Recognize Korean Medical Licenses](#)
- [Our smokers are too cheap](#)
- [Political arena floats parole for jailed executives](#)
- [\(EDITORIAL from Korea JoongAng Daily on Dec. 27\)](#)
- [Nuclear reactor hacking risk 'low': Cheong Wa Dae](#)
- [Officials face punishment over 'nut rage'](#)
- [8 \*\*Ministry\*\* Officials to Be Disciplined Over 'Nut Rage'](#)
- [Minister admits to unfair probe of Korean Air 'nut rage' case](#)
- [Intelligence pact derided by the North](#)
- [Bipartisan anguish over secret intelligence pact](#)
- [Defense ministry under fire over military pact](#)
- [S Korea's \*\*Minister of Oceans and Fisheries\*\* steps down](#)
- [Prelude for shuffle, oceans minister quits](#)
- [Stepping up in the wake of a disaster](#)
- [Korea, China to back start-ups using state \*\*technology\*\*](#)
- [Korea reveals new \*\*ICT\*\* vision](#)
- [\*\*ICT Minister Choi\*\* Confident of S. Korea's Successful Hosting of ...](#)
- [US trade with China a big deal](#)
- [China: CIC's opaque offshore investment plans](#)
- [Obama's Claims About Canadian Oil Exports Earn Rating Of 'A Lot ...](#)
- [\(Profile\) \*\*Chong Jong-sup, public administration minister\*\*](#)
- [Minister's mention of National Assembly dismissal](#)
- [South Korean president purges cabinet amid continued \*\*public anger\*\* ...](#)
- [Korean Government Concentrates on Economic Restructuring in 2015](#)
- [Economy will struggle in 2015](#)
- [South Korea cuts forecasts but sees improvement in 2015 on oil ...](#)
- [Sushma in South Korea; holds talks with \*\*Trade Minister\*\*](#)
- [Swaraj in South Korea; holds talks with \*\*Trade Minister\*\*](#)
- [Diplomatic highlights in December](#)
- [S. Korea offers talks with N. Korea over \*\*unification\*\*](#)
- [S. Korea offers ministerial talks with N. Korea next month](#)
- [Kim Jong Un Makes Apparent Summit Offer to South Korea](#)
- [Korea, U.K. seek cooperation in corruption fight](#)
- [URL](#)
- [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](#)
- [FSC to revise rules for 'fintech'](#)
- [Share ?World stocks higher on first day of 2015...?](#)
- [Asia stocks up in New Year trade](#)
- [Regulations on TV ads to be softened next year](#)
- [South Korea to relax TV advertising rules in 2015](#)
- [Mobile industry called on carpet](#)
- [HDFC extends initial gains](#)
- [GM recalls more than 90000 trucks, SUVs](#)
- [Mainland China's colonisation of the Hong Kong economy](#)
- [Human rights agency criticized for turning blind eye to soldiers' \*\*rights\*\*](#)
- [Human rights commission to face ICC demotion](#)
- [Daughter of former South Korean dictator wins presidency](#)
- [Hawaii Health Connector to hold pop-up shops on Maui](#)
- [Banks aim to cut household loan growth next year](#)
- [Year in review: Major political events](#)
- [South Korea increases \*\*nuclear\*\* liability](#)
- [Officials from Northeast Asia discuss \*\*nuclear safety\*\*](#)
- [South Korea to store low radioactive waste next month at the earliest](#)
- [Presidential \*\*chief of staff\*\* vows to tighten ethics code](#)
- [Court to decide on arrest of ex-presidential official this week](#)
- [Hankyoreh wins defamation court case over Blue House](#)

- [Japan's top security official to visit S. Korea for talks](#)
- [Kim Jong-un falls off the radar as North and South Korea agree to talk](#)
- [APEC diplomacy could help thaw chilly ties](#)
- [South Korea's Park Nominates Former Journalist as Prime Minister](#)
- [South Korean Ferry Captain Denies Neglecting Duty as Trial Begins](#)
- [Former South Korea spy chief handed suspended jail term for ...](#)
- [Low inflation boosts expectations of South Korean interest rate cut](#)
- [Korean Government Concentrates on Economic Restructuring in 2015](#)
- [Bank of Korea Mulls Cutting Growth Forecast as Headwinds Build](#)
- [Ambassador from South Korea: Who is Ahn Ho-Young?](#)
- [US senator awarded S. Korean medal for contribution to alliance](#)
- [US senator to be decorated for contribution to Korea-US ties](#)
- [Envoy's speech at UN is a smash on the Internet](#)
- [United Nations Security Council Discusses North Korea's Human ...](#)
- [The End of the Postwar? The Abe Government, Okinawa, and ...](#)

## While some economic events and news headlines include:

Thursday January 01 2015 South Korea Trade Surplus Widens in December  
South Korea recorded a USD 5.78 billion trade surplus in December of 2014, up from a revised USD 5.51 billion in the previous month and from USD 3.63 billion a year earlier, as exports unexpectedly rose while imports fell further.

Wednesday December 31 2014 South Korea Inflation Rate Down to 15-Year Low  
South Korea annual inflation rate slowed for the second straight month to 0.8 percent in December of 2014 from 1 percent in the previous month. It is the lowest rate since September of 1999 due to a fall in prices of industrial goods and fresh food.

Thursday December 11 2014 South Korea Keeps Base Rate Unchanged in December  
South Korean Monetary Policy Committee left the base rate unchanged at 2 percent at its December 11th meeting, as outlook for economic growth remains weak.

Wednesday December 10 2014 South Korea Unemployment Rate Down to 3.4%  
South Korean seasonally adjusted jobless rate decreased to 3.4 percent in November of 2014 from 3.5 percent in the previous three months, as more jobs were created in health services, internal trade and the construction sector.

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.

- [South Korea's export growth picks up](#)
- [South Korea cuts economic growth forecast on weak consumer and ...](#)
- [South Korea lowers growth outlook for 2015 citing weak ...](#)
- [Hyundai and Kia Forecast Slowest Sales Gain in Nine Years](#)
- [Kospi's blah year may be repeated](#)
- [\(EDITORIAL from the Korea JoongAng Daily on Jan. 2\)](#)
- [Growth in South Korea Exports Exceeded December Forecasts](#)
- [S. Korea's annual exports grow to new high in 2014](#)
- [South Korea Expects To Miss Revenue Target](#)
- [Will 'The Interview' spark an online cinema revolution?](#)
- [Blog: PR Owes Debt of Gratitude to North Korea's Kim Jung Un](#)

## Companies Reported last month include:

# Best Stocks Last Month and News

NHN Entertainment Corp+21.53%

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

S-Oil Corp+21.00%

- [S-Oil Corp joins a long line of Asian and European refiners ...](#)

Halla Visteon Climate Control Corp+17.33%

- [Hankook, Hahn to Pay \\$3.6 Billion for Halla Visteon Stake](#)

NCSOFT Corp+15.19%

- [CrowdGather's Pivot into Gaming Could Pay Big](#)

Hyundai Development Co-Engineering & Con+14.84%

- [Indians have this attitude of blaming somebody, including God'](#)

LG Innotek Co Ltd+11.94%

- [Exhibit 10: LED Lighting Market in Japan 2014-2019](#)

Hanwha Corp+6.11%

- [Hanwha Group's restructuring set in motion](#)

Korean Air Lines Co Ltd+5.92%

- [Korean Air Vice President Forces Plane Back to Gate Over Nuts](#)

Orion Corp/Republic of South Korea+5.51%

LG Uplus Corp+4.55%

- [S.Korea's KEPCO offers remaining stake in LG Uplus for \\$190 mln ...](#)

# Worst Stocks Last Month and News

Korea Aerospace Industries Ltd -98.59%

- [First 2 Korean jets to arrive next year](#)

Samsung Engineering Co Ltd -17.79%

- [Azerbaijan's urea plant to be commissioned in 2017](#)

KT&G Corp -13.91%

- [Korean Smokers Quitting on Taxes Spurs Record KT&G Rout](#)

Korea Investment Holdings Co Ltd -13.85%

- [ASIA MARKETS: Hong Kong Stocks Start New Year Strong](#)

AMOREPACIFIC Group -13.07%

- [AmorePacific Group wins Korea Image Award](#)

Samsung C&T Corp -13.01%

- [Samsung lands Malaysian LNG terminal](#)

LG Chem Ltd -12.15%

- [Lithium Ion \(Li-ion\) Battery 2019 - Demand for Grid Energy Storage ...](#)

Mirae Asset Securities Co Ltd -11.90%

- [China Developer Kaisa's Bonds Plunge After Loan Default](#)

Korea Gas Corp -11.68%

- [UPDATE 1-KOGAS CEO indicted for bribery, breach of duty ...](#)

GS Engineering & Construction Corp -11.43%

- [2014, Year of tragedies in Elko](#)

## [View Korea Econ Page](#)

### China Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
SHCOMP:IND	19.70		
MSCI China	1.15	4.65	4.65
MSCI GEM	-4.82	-4.63	-4.63
MSCI BRIC	-5.44	-5.89	-5.89
MSCI World	-2.04	2.10	2.10

### Indexes 1 year performance %

MSCI Index	1YearChange
------------	-------------

CHINA A 50	53.5
EGYPT	26.2
INDONESIA	24.1
PHILIPPINES	23.7
INDIA	21.9
QATAR DOMESTIC	20.0
TURKEY	16.7
THAILAND	13.3
AC ASIA ex JAPAN+CHINA A	11.9
QATAR	11.7
UNITED ARAB EMIRATES	11.5
JORDAN + EGYPT + MOROCCO	11.1
UNITED ARAB EMIRATES DOMESTIC	10.8
ACFM AMERICA INDEX	9.3
AC AMERICAS	9.3
PERU	9.2
TAIWAN	6.9
CHINA 50	5.7
CHINA	4.7
GOLDEN DRAGON	4.7
EM (EMERGING MARKETS)+CHINA A	4.4
ZHONG HUA	3.8
ACWI ex EMU	3.7
SOUTH EAST ASIA	3.2
ACWI ex JAPAN	2.8
ACWI FM ex JAPAN	2.8
SELECT OECD COUNTRIES	2.5
EFM ASIA	2.5
SOUTH AFRICA	2.5
EM ASIA	2.5
KUKJE INDEX (ACWI ex Korea)	2.4
ACWI ex AUSTRALIA	2.4
AC ASIA ex JAPAN	2.2
ACWI WITH BRAZIL ADR	2.2
ACWI	2.1
ACWI + FRONTIER MARKETS (ACWI FM)	2.1
ACWI WITH BRAZIL + INDIA + RUSSIA DR	2.1
ACWI WITH USA GROSS	2.1
ASIA APEX 50	1.7
EFM AFRICA	1.0
AC FAR EAST ex JAPAN	0.5
EM FAR EAST	0.4
AC FAR EAST ex JAPAN ex HK	0.3
MSCI Index	0.0
AC ASIA PACIFIC ex JAPAN	-0.2
AC PACIFIC ex JAPAN	-1.6
ACFM ASIA	-1.6
AC ASIA	-1.6
AC PACIFIC ex JAPAN ex HK	-2.0
EMERGING + FRONTIER MARKETS WORKFORCE	-2.3
AC ASIA PACIFIC	-2.5
AC FAR EAST	-2.6
AC PACIFIC	-3.3
EFM (EMERGING + FRONTIER MARKETS)	-4.3
EM WITH BRAZIL ADR	-4.4
EM 50	-4.4
EM (EMERGING MARKETS)	-4.6
EMERGING MARKETS HORIZON	-4.8
EM WITH BRAZIL + INDIA + RUSSIA DR	-5.3
BRIC WITH BRAZIL ADR	-5.5
BRIC	-5.9
ACWI FM ex USA	-6.2
ACWI ex USA	-6.3
EAFE + EM	-6.7
CZECH REPUBLIC	-7.9
BRIC WITH BRAZIL + INDIA + RUSSIA DR	-8.0
AC EUROPE Growth	-8.3
EFM AFRICA ex ZA	-9.0
ACFM EUROPE + CIS (E+C)	-9.6
AC EUROPE	-9.6
MEXICO	-10.2
EFM EUROPE + CIS (E+C) ex RU	-10.2
AC EUROPE Value	-11.0
EM LATIN AMERICA ex BRAZIL	-11.5
KOREA	-12.6
MALAYSIA	-13.4
ANDEAN	-13.9
CHILE	-14.5
EFM LATIN AMERICA & CARIBBEAN INDEX	-14.5
EM LATIN AMERICA	-14.8
EFM EMEA	-15.2
EM ex ASIA	-16.1

## China



## Our Stance

China markets are expected to be somewhat stronger as China markets are continuing its access reform, while oil price drop creates more room for China growth. We think that the oil price drop will be enough of the catalyst to provide support to slowing down China. We especially bet on possible revaluation of Yuan in the current environment. Gold price move is yet another sign of dollar weakness and possible yuan strength. We are watching further opening up of mainland China to international markets. We have already seen significant developments on the FX front as China made yuan available in Singapore and also through some yuan linked instruments in countries like Russia. So far the main route to send money to mainland China is to pay for Chinese products. Yet the government is cracking down this route lately. Another route is via Korea.

## Valuations

### China Valuations

Sector	Sector MCap mn\$	Sector Mcap % in Total	PE 2015E	GEM PE 2015E	Est EPS Growth 15	GEM EPS Growth
Financials	1628797.7	54.89	9.5	11.2	11.4	12.9
Energy	607633.4	20.48	10.7	10.0	2.9	9.7
Communications	197380.4	6.65	33.6	22.6	28.2	15.6
Industrials	186800.8	6.29	13.1	17.5	8.0	10.9
Materials	80258.6	2.70	11.2	15.1	4.8	29.9
Consumer Discretionary	79773.6	2.69	13.8	15.4	14.3	11.2
Consumer Staples	65603.8	2.21	26.2	26.1	13.1	13.6
Utilities	47081.6	1.59	13.6	13.6	20.1	11.9
Health Care	28090.9	0.95	20.9	27.7	42.2	22.6
Technology	25622.5	0.86	18.3	14.9	8.0	12.0

## Stock Picks for January

EM LATIN AMERICA WITH BRAZIL ADR	-16.6
POLAND	-16.8
EFM CEEC ex RU	-16.9
EM EASTERN EUROPE ex RUSSIA	-17.4
BRAZIL	-17.4
EM EMEA	-17.6
COLOMBIA	-22.3
BRAZIL ADR	-23.9
HUNGARY	-29.6
EM EUROPE & MIDDLE EAST	-30.9
EFM EUROPE + CIS (E+C)	-31.7
EM EUROPE	-32.2
EM EASTERN EUROPE	-40.0
GREECE	-40.3
RUSSIA ADR/GDR	-46.6
RUSSIA	-48.5

### Indexes 1m performance %

Index	Last	Chnge
Shanghai Stock Exchange Composite Index	3234.68	19.70
Karachi Stock Exchange KSE100 Index	32184.17	3.16
Jakarta Stock Exchange Composite Index	5226.95	1.54
Hong Kong Hang Seng Index	23605.04	0.19
Dow Jones Industrial Average	17823.07	-0.03
FTSE/JSE Africa All Share Index	49770.60	-0.28
S&P 500 Index	2058.90	-0.42
Borsa Istanbul 100 Index	85721.13	-0.52
Nikkei 225	17450.77	-0.71
S&P/TSX Composite Index	14632.44	-0.76
FTSE 100 Index	6566.09	-2.33
Mexican Stock Exchange Mexican Bolsa IPC Index	43145.66	-2.36
Korea Stock Exchange KOSPI Index	1915.59	-2.56
Warsaw Stock Exchange WIG Total Return Index	51416.08	-3.44
S&P BSE SENSEX Index	27479.75	-4.41
Ibovespa Brasil Sao Paulo Stock Exchange Index	50007.41	-8.52
MICEX Index	1396.61	-8.94
Russian Depository Index USD	949.79	-19.09
Russian Trading System Cash Index	787.36	-19.18

### Currencies 1m performance %

Ticker	Last	Chnge
USDRUB:CUR	59.5440	20.37
USDCOP:CUR	2376.5100	7.19
USDHUF:CUR	261.4500	6.31
USDMXN:CUR	14.7452	5.86
USDNOK:CUR	7.4531	5.83
USDUAH:CUR	15.8930	5.64
USDPLN:CUR	3.5417	5.48
USDTRY:CUR	2.3390	5.16
USDTRL:CUR	2333400.0000	4.91
USDSEK:CUR	7.8048	4.68
USDRON:CUR	3.7062	4.11
USDZAR:CUR	11.5512	3.93
USDBRL:CUR	2.6576	3.59
USDAUD:CUR	1.2239	3.42
USDISK:CUR	127.5400	3.17
USDDKK:CUR	6.1506	2.94
USDEUR:CUR	0.8265	2.94
USDLTL:CUR	2.8539	2.94
USDCHF:CUR	0.9943	2.91
USDBGN:CUR	1.6159	2.90
USDCZK:CUR	22.8246	2.89
USDHRK:CUR	6.3321	2.73
USDTWD:CUR	31.6730	1.96
USDPEN:CUR	2.9795	1.94
USDINR:CUR	63.3100	1.84
USDMYR:CUR	3.4965	1.75
USDCAD:CUR	1.1622	1.67
USDSGD:CUR	1.3252	1.27
USDCNY:CUR	6.2063	1.02
USDCNH:CUR	6.2168	0.95
USDIDR:CUR	12387.5000	0.93
USDJPY:CUR	119.7800	0.73
USDBDT:CUR	77.9250	0.45
USDKWD:CUR	0.2929	0.41
USDNZD:CUR	1.2827	0.23
USDBBP:CUR	0.6419	0.23
USDILS:CUR	3.9046	0.22
USDQAR:CUR	3.6423	0.03

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	1m Change %
<b>China Minsheng Banking Corp Ltd(Long)</b>	5.9	21.3	1.92%	+56.10%	1.3	1.2	20.8	12.7
<ul style="list-style-type: none"> <li><a href="#">Friday Closing Bell Update: China Minsheng Banking Corp Ltd ...</a></li> <li><a href="#">Slow economic growth to put Chinese banks under pressure</a></li> </ul>								
<b>Agricultural Bank of China Ltd(Long)</b>	5.5	19.5	5.61%	+19.18%	1.1	1.3	24.1	7.0
<ul style="list-style-type: none"> <li><a href="#">European stimulus raises global economic hopes</a></li> <li><a href="#">Let us Keep Kurdistan Safe</a></li> </ul>								
<b>ICBC(Long)</b>	5.7	19.5	5.73%	+23.11%	1.1	1.6	28.1	7.5
<ul style="list-style-type: none"> <li><a href="#">ICBC Said to Plan \$1.8 Billion Sale of Asset-Backed Securities</a></li> <li><a href="#">Moody's upgrades ICBC Financial Leasing to A2/P-1; outlook stable</a></li> </ul>								
<b>Wumart Stores Inc(Long)</b>	14.6	11.7	5.08%	-46.16%	1.7	0.4	2.4	-19.0
<ul style="list-style-type: none"> <li><a href="#">Wumart Founder Increases His Stake, Makes Buyout Offer</a></li> <li><a href="#">Wumart Abandons Deal to Acquire CP Lotus Stores</a></li> </ul>								
<b>Zhuzhou CSR Times Electric Co Ltd(Long)</b>	21.1	22.0	0.95%	+93.93%	4.6	3.8	17.9	40.5
<ul style="list-style-type: none"> <li><a href="#">Stocks to Watch: Dragon Crown Group Holdings Ltd , Zhuzhou CSR ...</a></li> <li><a href="#">Chinese Stocks in Hong Kong Climb to 2011 High on Stimulus Bets</a></li> </ul>								
<b>China Shipping Container Lines Co Ltd(Short)</b>	81.5	1.2	-%	+32.12%	1.0	0.7	0.8	13.8
<ul style="list-style-type: none"> <li><a href="#">China Shipping Container Lines CSCL GLOBE (19,100 TEU) in ...</a></li> <li><a href="#">Week End Update: China Shipping Container Lines Co Ltd , China ...</a></li> </ul>								
<b>Sinopec Shanghai Petrochemical Co Ltd(Short)</b>	31.7	3.7		+13.03%	1.2	0.2	0.7	4.4
<ul style="list-style-type: none"> <li><a href="#">Stock Watch: Sinopec Shanghai Petrochemical Co. (ADR)(NYSE:SHI)</a></li> <li><a href="#">Company Update: Sinopec Shanghai Petrochemical Co. (ADR ...</a></li> </ul>								
<b>China Coal Energy Co Ltd(Short)</b>	57.8	1.0	2.21%	+8.49%	0.6	0.6	1.1	-5.7
<ul style="list-style-type: none"> <li><a href="#">Fossil fuels must stay in ground to stop warming</a></li> <li><a href="#">Why China's Solar Industry Will Shine</a></li> </ul>								
<b>Yanzhou Coal Mining Co Ltd(Short)</b>	15.7	3.9	0.39%	+2.31%	0.6	0.4	2.6	-0.9
<ul style="list-style-type: none"> <li><a href="#">Macquarie Upgrades Yanzhou Coal Mining Co Ltd to "Neutral" (YZC)</a></li> <li><a href="#">Yanzhou Coal Mining Co Ltd Downgraded by JPMorgan Chase &amp; Co.</a></li> </ul>								
<b>Shui On Land Ltd(Short)</b>	14.1	2.2	3.35%	-21.82%	0.3	1.0	7.2	0.0
<ul style="list-style-type: none"> <li><a href="#">Friday Closing Bell Update: China Natural Investment Co Ltd , Shui ...</a></li> <li><a href="#">The Morning Risk Report: Silver Arrest Shows Risks of Hiring ...</a></li> </ul>								

## Bond Picks

## Sovereign Eurobonds

USDSAR:CUR	3.7542	0.03
USDTHB:CUR	32.8900	0.03
USDHKD:CUR	7.7555	0.02
USDOMR:CUR	0.3850	0.00
USDVEF:CUR	6.2921	0.00
USDAED:CUR	3.6729	-0.01
USDVND:CUR	21391.5000	-0.11
USDCLP:CUR	606.4500	-0.30
USDPHP:CUR	44.7200	-0.51
USDARS:CUR	8.4650	-0.69
USDPKR:CUR	101.0900	-0.75
USDKRW:CUR	1093.9500	-1.97

### Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
GREECE	9.09%	0.96	0000305C-25	+140	+133
BRAZIL (USD)	4.10%	0.16	-6	+22	-70
HONG KONG	1.81%	0.15	-1	+14	-44
SINGAPORE	2.26%	0.09	0	+11	-28
MEXICO (USD)	3.34%	0.06	-2	+7	-74
SOUTH KOREA	2.62%	0.02	0	+3	-99
SWITZERLAND	0.29%	0.01	0	0	0
UNITED STATES	2.17%	0.00	0	-6	-86
CANADA	1.78%	-0.07	-2	-7	-97
JAPAN	0.31%	-0.10	0	-9	-41
FRANCE	0.82%	-0.15	0	-14	-173
NETHERLANDS	0.66%	-0.15	-1	-13	-155
GERMANY	0.54%	-0.16	0	-16	-139
ITALY	1.86%	-0.17	-1	-14	-224
BRITAIN	1.75%	-0.18	0	-14	-127
PORTUGAL	2.62%	-0.21	-2	-16	-344
AUSTRALIA	2.80%	-0.22	0	-29	-149
INDIA	7.85%	-0.24	-2	-23	-97
NEW ZEALAND	3.63%	-0.26	-1	-22	-107
SPAIN	1.58%	-0.31	-1	-28	-254

### Commodities 1m performance %

name	units	Price	Chng
EURO SPOT	EUR/T OZ.	12.99	8.34
TOCOM RUBBER	JPY/KG	213.30	8.22
TOCOM SILVER	JPY/G	61.40	7.34
INDIAN RUPEE SPOT	INR/T OZ.	995.37	7.22
JAPANESE YEN SPOT	JPY/T OZ.	1882.66	5.96
EURO SPOT	EUR/T OZ.	979.05	5.86
BRITISH POUND SPOT	GBP/T OZ.	10.09	5.43
US DOLLAR SPOT	USD/T OZ.	15.67	4.89
INDIAN RUPEE SPOT	INR/T OZ.	74996.94	4.73
COMEX SILVER	USD/T OZ.	15.60	4.42
TOCOM GOLD	JPY/G	4591.00	4.41
ICE ECX EMISSIONS	EUR/MT	7.34	4.26
ICE CANOLA	CAD/MT	439.80	3.95
JAPANESE YEN SPOT	JPY/T OZ.	141743.00	3.50
CBOT CORN	USD/BU.	397.00	3.25
BRITISH POUND SPOT	GBP/T OZ.	759.38	2.93
COMEX GOLD	USD/T OZ.	1184.10	2.91
GOLD SPOT	USD/T OZ.	1183.44	2.74
CBOT WHEAT	USD/BU.	589.75	2.65
ICE COCOA	USD/MT	2910.00	2.36
PLATINUM SPOT	USD/T OZ.	1209.65	1.46
CBOT SOYBEAN OIL	USD/LB.	32.14	1.39
CBOT SOYBEANS	USD/BU.	1023.50	1.29
ICE COTTON #2	USD/LB.	60.27	0.94
CME LUMBER	USD/TBF	328.20	0.15
CBOT OATS	USD/BU.	303.75	-0.25
PALLADIUM SPOT	USD/T OZ.	797.00	-0.53
CME LIVE CATTLE	USD/LB.	163.55	-3.36
CBOT ROUGH RICE	USD/CWT	11.75	-4.63
CBOT SOYBEAN MEAL	USD/ST	347.60	-4.74
CME FEEDER CATTLE	USD/LB.	217.33	-5.95
ICE ORANGE JUICE CONC	USD/LB.	139.80	-6.08
ICE SUGAR #11	USD/LB.	14.52	-6.86
CME LEAN HOGS	USD/LB.	81.20	-7.97
TOCOM KEROSENE	JPY/KL	56470.00	-9.26
CME ETHANOL	USD/GAL.	1.56	-10.34
ICE COFFEE "C"	USD/LB.	166.60	-11.12
TOCOM CRUDE OIL	JPY/KL	44360.00	-12.99
NYMEX HEATING OIL	USD/GAL.	183.36	-13.77
CRUDE OIL (BRENT)	USD/BBL.	57.33	-16.10
ICE GASOIL	USD/MT	521.25	-16.30
CRUDE OIL (WTI)	USD/BBL.	53.27	-17.44
RBOB GASOLINE	USD/GAL.	143.80	-19.77

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
STATE GRID OVERSEAS INVESTMENT (20 23)	97.08	3.13	USD	May 22, 2023	7.31	3.56	-0.01	0.10
SINOPEC GROUP OVERSEAS DEVELOPMENT 23	103.7	4.38	USD	Oct 17, 2023	7.26	3.92	0.19	-1.40
SINOPEC GROUP OVERSEAS DEVELOPMENT 22	101.8	3.90	USD	May 17, 2022	6.39	3.65	0.05	-0.30
SINOPEC GROUP OVERSEAS DEVELOPMENT 17	99.45	1.75	USD	Apr 10, 2017	2.23	2.03	0.23	-0.85
EXPORT-IMPORT BANK OF CHINA 24	100.9	3.63	USD	Jul 31, 2024	7.95	3.59	0.06	0.10

## Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
CNOOC FINANCE (2012) LTD 42	109.2	5.00	USD	May 2, 2042	15.04	4.46	0.06	-1.10
COUNTRY GARDEN HOLDINGS CO LTD 18	106.1	11.13	USD	Feb 23, 2018	0.25	6.90	1.61	-0.70
STATE GRID OVERSEAS INVESTMENT 201 24	104.8	4.13	USD	May 7, 2024	7.74	3.54	-0.08	0.60
SINOPEC GROUP OVERSEAS DEVELOPMENT 23	104.5	4.38	USD	Oct 17, 2023	7.27	3.79	0.07	-0.60
BAIDU INC 17	99.98	2.25	USD	Nov 28, 2017	2.82	2.26	0.27	-0.72

## China Last Month Review

China SHCOMP:IND Index gained 19.70% last month. To finish the month at 3234.68

MSCI China Index gained 1.15% last month. Its overall up 4.65% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -4.82% last month and is down -4.63% YTD.

CNY last month lost -1.02% against US dollar. To finish the month at 6.2063 per USD.

While Brent oil price last month lost -16.10%. To finish the month at 57.33 \$/bbl.

Best stocks last month in China included Zhuzhou CSR Times Electric Co Ltd

NYMEX NATURAL GAS USD/MMBTU 2.89 -27.57

### Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
CH	3898:HK	Zhuzhou CSR Times Electric Co Ltd	45.250	35.68
CH	1766:HK	CSR Corp Ltd	10.440	32.32
CH	1157:HK	Zoomlion Heavy Industry Science and Tech	5.910	29.04
CH	691:HK	China Shanshui Cement Group Ltd	3.720	28.28
CH	6030:HK	CITIC Securities Co Ltd	29.200	26.41
CH	1800:HK	China Communications Construction Co Ltd	9.330	24.23
CH	2601:HK	China Pacific Insurance Group Co Ltd	39.400	23.13
CH	3968:HK	China Merchants Bank Co Ltd	19.460	22.24
CH	1988:HK	China Minsheng Banking Corp Ltd	10.200	21.14
CH	2318:HK	Ping An Insurance Group Co of China Ltd	79.100	18.95

+35.68%, CSR Corp Ltd +32.32%, Zoomlion Heavy Industry Science and Tech +29.04%, China Shanshui Cement Group Ltd +28.28%, CITIC Securities Co Ltd +26.41%, China Communications Construction Co Ltd +24.23%, China Pacific Insurance Group Co Ltd +23.13%, China Merchants Bank Co Ltd +22.24%, China Minsheng Banking Corp Ltd +21.14%, Ping An Insurance Group Co of China Ltd +18.95%, .

Worst stocks last month included Byd Co Ltd -33.30%, Daphne International Holdings Ltd -17.54%, Anta Sports Products Ltd -15.64%, AviChina Industry & Technology Co Ltd -10.97%, Sun Art Retail Group Ltd -10.45%, Zhongsheng Group Holdings Ltd -9.33%, Intime Retail Group Co Ltd -9.21%, Sihuan Pharmaceutical Holdings Group Ltd -9.11%, ENN Energy Holdings Ltd -8.62%, ZTE Corp -8.08%,

Best stocks YTD included Zhuzhou CSR Times Electric Co Ltd +65.15%, CSR Corp Ltd +62.36%, China Railway Group Ltd +58.31%, Huaneng Power International Inc +51.88%, China Communications Construction Co Ltd +50.48%, China CITIC Bank Corp Ltd +50.24%, New China Life Insurance Co Ltd +48.30%, Shanghai Electric Group Co Ltd +48.03%, Haitong Securities Co Ltd +45.45%, Anta Sports Products Ltd +43.91%,

### Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
CH	1211:HK	Byd Co Ltd	30.350	-33.30
CH	210:HK	Daphne International Holdings Ltd	2.820	-17.54
CH	2020:HK	Anta Sports Products Ltd	13.700	-15.64
CH	2357:HK	AviChina Industry & Technology Co Ltd	4.790	-10.97
CH	6808:HK	Sun Art Retail Group Ltd	7.710	-10.45
CH	881:HK	Zhongsheng Group Holdings Ltd	7.000	-9.33
CH	1833:HK	Intime Retail Group Co Ltd	5.620	-9.21
CH	460:HK	Sihuan Pharmaceutical Holdings Group Ltd	5.190	-9.11
CH	2688:HK	ENN Energy Holdings Ltd	44.000	-8.62
CH	763:HK	ZTE Corp	16.840	-8.08

While worst stocks YTD included Tencent Holdings Ltd -77.28%, Wumart Stores Inc -47.30%, Agile Property Holdings Ltd -46.61%, China Oilfield Services Ltd -44.49%, China BlueChemical Ltd -43.53%, Shandong Weigao Group Medical Polymer Co -39.92%, Zhongsheng Group Holdings Ltd -35.30%, Greentown China Holdings Ltd -34.41%, Country Garden Holdings Co Ltd -33.90%, Sun Art Retail Group Ltd -29.78%,

In terms of sector performance last month the best sectors included Industrials +10.0%, Financials +7.8%, Materials +5.6%,

While worst sector performance last month showed Consumer Discretionary -6.4%, Technology -5.7%, Health Care -4.7%,

YTD the best sectors remain Industrials +20.7%, Financials +9.5%, Technology +9.5%, While the worst sectors are Communications -30.7%, Consumer Staples -20.9%, Health Care -13.0%,

### Best Stocks YTD %

stockcountry	ticker	namestock	current	ch
CH	3898:HK	Zhuzhou CSR Times Electric Co Ltd	45.250	65.15
CH	1766:HK	CSR Corp Ltd	10.440	62.36
CH	390:HK	China Railway Group Ltd	6.380	58.31
CH	902:HK	Huaneng Power International Inc	10.480	51.88
CH	1800:HK	China Communications Construction Co Ltd	9.330	50.48
CH	998:HK	China CITIC Bank Corp Ltd	6.220	50.24
CH	1336:HK	New China Life Insurance Co Ltd	39.150	48.30
CH	2727:HK	Shanghai Electric Group Co Ltd	4.130	48.03
CH	6837:HK	Haitong Securities Co Ltd	19.520	45.45
CH	2020:HK	Anta Sports Products Ltd	13.700	43.91

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### Worst Stocks YTD %

stockcountry	ticker	namestock	current	ch
CH	700:HK	Tencent Holdings Ltd	112.500	-77.28
CH	1025:HK	Wumart Stores Inc	6.640	-47.30
CH	3383:HK	Agile Property Holdings Ltd	4.410	-46.61
CH	2883:HK	China Oilfield Services Ltd	13.460	-44.49
CH	3983:HK	China BlueChemical Ltd	2.750	-43.53
CH	1066:HK	Shandong Weigao Group Medical Polymer Co	6.260	-39.92
CH	881:HK	Zhongsheng Group Holdings Ltd	7.000	-35.30
CH	3900:HK	Greentown China Holdings Ltd	7.700	-34.41
CH	2007:HK	Country Garden Holdings Co Ltd	3.100	-33.90

Sector Performance 1m %

NameSector	ch
Industrials	10.0
Financials	7.8
Materials	5.6
Energy	1.7
Utilities	0.5
Consumer Staples	-2.2
Communications	-3.5
Health Care	-4.7
Technology	-5.7
Consumer Discretionary	-6.4

Sector Performance YTD %

NameSector	ch
Industrials	20.7
Financials	9.5
Technology	9.5
Utilities	7.2
Materials	4.5
Consumer Discretionary	-6.6
Energy	-10.3
Health Care	-13.0
Consumer Staples	-20.9
Communications	-30.7

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- [China's \*\*Science and Technology Minister Wan Gang\*\* Reinforces the ...](#)
- [Kandi now up 21% since Monday's close \(KNDI\)](#)
- [Hunting down financial suspects hiding overseas](#)
- [Watchdog offers online channel for anti-graft tips](#)
- [Watchdog goes online to fight graft](#)
- [Whistleblowers asked to provide clues to help China's 'fox hunt ...](#)
- [India's garment \*\*exports\*\* spin a manufacturing success story](#)
- [India's top car makers post December sales \*\*growth\*\*](#)
- [Need \*\*exports\*\* to grow at 25% for 15-16% mfg \*\*growth\*\*: DIPP](#)
- [China may have spent \\$409 billion on infrastructure development](#)
- [China's 2014 \*\*transport\*\* infrastructure investment to hit RMB2.5tn](#)
- [China's 2014 \*\*transport\*\* infrastructure investment to hit 2.5 trl yuan](#)
- [Gov't's \*\*Budget revenue\*\* target from telecom too conservative](#)
- [Large-scale government spending has financial risk: Moody's](#)
- [Bollywood film fans fall in love with PK despite Hindu nationalist ...](#)
- [Attendance at Erdoğan's inauguration not to be as planned](#)
- [China's looming \*\*water\*\* crisis](#)
- [US lawmakers announce bill supporting Hong Kong 'freedom and ...](#)
- [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 ...](#)
- [PBOC vows to fine-tune policy as Chinese factory activity slows](#)
- [China factory activity contracts in December as slowdown deepens](#)
- [Nepal, \*\*China\*\* sign currency swap deal](#)
- [Forum to elevate China-Latin America ties](#)
- [US, China Put Emphasis On IP Issues](#)
- [China and OAS Renew Cooperation Agreements](#)
- [UN Security Council fails to adopt Palestinian-drafted resolution](#)
- [China opposes putting human rights abuses in DPRK on UN agenda](#)
- [US Vetoes Palestinian Statehood Resolution](#)
- [WORLD WIDE WEB Google's Gmail Service Again Accessible in ...](#)
- [SkyPeople Fruit Juice Appoints Armanino LLP as Independent Auditor](#)
- [Different Pictures of 'One Country, Two Systems'](#)
- [Leung Chun-ying's game of patience was the right strategy against ...](#)
- [Chinese government approves of Hong Kong \*\*chief executive Leung ...\*\*](#)
- [Fear and loathing of \*\*Leung Chun-ying\*\*](#)
- [Qianhai drummed up for young dreamers](#)
- [Now Hong Kong must face the big questions in wake of Occupy](#)
- [Long after Occupy is over, anger at Hong Kong government's ...](#)
- [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](#)
- [ATV picture gets even fuzzier](#)
- [Hong Kong Leads JNA Awards 2014 Shortlist](#)
- [TV stations wait for Exco word on license](#)
- [breakthrough on talks to end Occupy Central stand-off](#)
- [OCCUPY CENTRAL OCCUPY CENTRAL - DAY 18: Full coverage ...](#)
- [Violent clashes in Mong Kok cast doubt on government's plans to ...](#)
- [HK\\$10 million to be spent removing ancient well from future MTR ...](#)
- [Jury rules \*\*development\*\* chief \*\*Paul Chan\*\* and wife lose defamation ...](#)
- [Wife of \*\*development\*\* chief \*\*Paul Chan\*\* kept sending emails defaming ...](#)

- [Hong Kong and India pay tribute to late philanthropist Hari Harilela](#)
- [Chinese courses for non-speakers raise eyebrows](#)
- [Secretary for Education commends Qualifications Framework Partners](#)
- [OCCUPY CENTRAL OCCUPY CENTRAL - DAY SIX: Full coverage ...](#)
- [Hong Kong Set to Incinerate 29.6-Ton Ivory Stockpile in Largest ...](#)
- [Outlawing the 'L-word'? What about the rest?](#)
- [Top brass pay respects at Harilela home](#)
- [Hong Kong and India pay tribute to late philanthropist Hari Harilela](#)
- [CY Leung promises affordable homes for the middle class after ...](#)
- [Don't get burnt on hot money flowing into Hong Kong, investors ...](#)
- [CY Leung's popularity in his first year lags behind Donald Tsang](#)
- [Dengue Fever Outbreaks Strike Asia](#)
- [Violence in Mong Kok: Are the protests spinning out of control?](#)
- [OCCUPY CENTRAL - DAY SEVEN: Full coverage of the day's events](#)
- [The Santa Monica Mirror's 2014 Year-In-Review.](#)
- [Hong Kong protests have produced no real winners](#)
- [Hong Kong student leaders among 116 arrested in Mong Kok](#)
- [Justice secretary Rimsky Yuen rejects criticism he "indulged ...](#)
- [CY to expose 'external forces'](#)
- [Time for an independent chief prosecutor](#)
- [More bad news batters ATV](#)
- [Property fat cat thinks high home prices are hunky-dory](#)
- [Appointment to Women's Commission](#)
- [Hong Kong government denies using triad gangs to break up protests](#)
- [Hong Kong police, 'volunteers' clear protest site](#)
- [Renewed clashes in Hong Kong close government HQ - video](#)
- [Hong Kong urged to impose stiffer fees to unclog roads](#)
- [Hong Kong's supply target for new homes raised to 480000 over ...](#)
- [Huge surplus tagged for housing reserve](#)
- [\\$27b fund to boost housing](#)
- [Hong Kong needs to reinvent itself in globalised world](#)
- [HK losing its appeal as an IPO market](#)
- [Hongkongers find own ways to remember Rape of Nanking](#)
- [Hong Kong chief justice weighs in for the first time on Beijing white ...](#)
- [Hong Kong Chief Judge: Judges Are Not Supervised](#)
- [New 2017 chief executive poll proposal prompts cautious response ...](#)
- [Lam urges rational debate on reform](#)
- [Legco may seek injunction to clear Occupy protesters from complex ...](#)
- [Hong Kong police target Occupy's 'principal instigators' after all sites ...](#)
- [Chief secretary Carrie Lam urges people to buy in Mong Kok](#)
- [Public must unite behind police force, which is still Asia's finest](#)
- [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 ...](#)
- [Tycoon's son names CY firm in fraud suit](#)
- [China warns against foreign interference in Macao](#)
- [China's Troubles Are Tanking Macau--And Las Vegas](#)
- [Different Pictures of 'One Country, Two Systems'](#)
- [Chui pledges to study Xi's 'four hopes'](#)
- [Gaming's weight in Macau economy to drop: Chui Sai On](#)
- [Macao must look beyond gaming to grow economy](#)
- [The hand that feeds](#)
- [It's official: Macau chief executive Fernando Chui will seek re-election](#)
- [Talks on Hong Kong-Macau deal over fugitive transfers at 'mature ...](#)
- [Inside Gaming: Smoking to be Banned in Macau, Two Withdraw ...](#)
- [Zhuhai authorities expanding checkpoints for Cross Border ...](#)
- [Alex Vong appointed head of IACM](#)
- [Former Deputy Minister Receives JICA Award](#)
- ['Dancing With the Stars' recap: Tommy Chong eliminated; four remain](#)
- [Eric Holder To Issue New Law Enforcement Guidelines Against ...](#)
- [Shoe gazing: Would I look good in these?](#)
- [Lau Si Io: Transition to new Secretary underway](#)
- [2014 Year in Review](#)
- [LVS says has permits needed to finish The Parisian](#)
- [Interview: Macao's judicial system being improved since return to ...](#)

- [Macao's judicial system being improved since return to motherland ...](#)
- [Ho Chio Meng: urgent need for mutual legal assistance in criminal ...](#)
- [Kwan: city not ready for universal suffrage](#)
- [SKYSCRAPERS: Two of Macao's landmarks--the Bank of China ...](#)
- [Lionel Leong to head Macau govt gaming policy: official](#)
- [New broom sweeps clean](#)
- [New head of Macau govt gaming policy soon: reports](#)
- [OCCUPY CENTRAL - DAY 11: Full coverage of the day's events](#)
- [Who will charge the AG?](#)

## While some economic events and news headlines include:

Wednesday December 10 2014 China Inflation Rate Eases to Nearly 5-Year Low in November

China's annual inflation rate slowed to 1.4 percent in November, down from 1.6 percent increase in the previous month and touching the lowest level since January 2010. The politically sensitive food prices accelerated to 2.3 percent while non-food cost rose at a slower 1.0 percent.

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.

- [Despite Slowing China, Positive Outlook For Asia's Economic ...](#)
- [Slow China Growth, Uneven Global Recovery Hampers Singapore's ...](#)
- [China's factory and investment growth flagging, more stimulus seen](#)
- [China Jan-Nov property investment growth eases to 11.9 pct y/y](#)
- [Stampede in Shanghai](#)
- [China's Remote Fortresses Lose Residents, Gain Tourists](#)
- [China faces more pressure as Nov imports shrink unexpectedly ...](#)
- [Korean exports face headwinds after strong showing](#)
- [Softer China blows out the budget deficit](#)
- [Ecuador to Cut Budget and Seek New Loans as Oil Drop Saps Funds](#)
- [No, China does not hold more than 50 percent of US debt](#)

## Companies Reported last month include:

2014-12-01 Wumart Stores Inc

CH

- [Sainsbury's launches new 'evolving to win' strategy as H1 profits fall](#)
- [Wumart Abandons Deal to Acquire CP Lotus Stores](#)

## Best Stocks Last Month and News

Zhuzhou CSR Times Electric Co Ltd+35.68%

- [Chinese Stocks in Hong Kong Climb to 2011 High on Stimulus Bets](#)

CSR Corp Ltd+32.32%

- [UPDATE 1-China's CSR wins \\$275 mln worth of orders from Argentina](#)

Zoomlion Heavy Industry Science and Tech+29.04%

- [Zoomlion Can Come Roaring Back](#)

China Shanshui Cement Group Ltd+28.28%

- [China Shanshui Cement 1H hit by lower prices](#)

CITIC Securities Co Ltd+26.41%

- [Guosen, Citic Join Brokerage Fundraising Binge](#)

China Communications Construction Co Ltd+24.23%

- [CCCCG to buy US\\$775mil stake in Greentown China](#)

China Pacific Insurance Group Co Ltd+23.13%

- [BRIEF-China Pacific posts life and property insurance units ...](#)

China Merchants Bank Co Ltd+22.24%

- [Euro Drops to 2010 Low as S&P 500 Futures, Dollar Advance](#)

China Minsheng Banking Corp Ltd+21.14%

- [China's Anbang Insurance becomes biggest shareholder in ...](#)

Ping An Insurance Group Co of China Ltd+18.95%

- [Why Ping An Insurance \(Group\) Company \(PNGAY\) Could Be a Top ...](#)

## Worst Stocks Last Month and News

Byd Co Ltd -33.30%

- [Buffet Backed BYD Co Ltd Down 40% For No Apparent Reason](#)

Daphne International Holdings Ltd -17.54%

- [Ayala Corp. unit signs financing deal for coal-fired facility in Lanao ...](#)

Anta Sports Products Ltd -15.64%

- [Anta Extends Fall After CEO Denied Link to Graft Case](#)

AviChina Industry & Technology Co Ltd -10.97%

- [AviChina Faced New Opportunitites through Substantial Investment ...](#)

Sun Art Retail Group Ltd -10.45%

- [Mega Retailers Battle to Survive as E-Commerce Booms in China](#)

Zhongsheng Group Holdings Ltd -9.33%

- [China Dealers Ask BMW to Hit Brakes on Sales Targets](#)

Intime Retail Group Co Ltd -9.21%

- [Scotch & Soda: Amsterdam Fashions in Taikoo Li](#)

Sihuan Pharmaceutical Holdings Group Ltd -9.11%

- [Sihuan Pharmaceutical Joint Venture Plans to Buy Hospital in Nanjing](#)

ENN Energy Holdings Ltd -8.62%

- [ENN Energy Revenue Increased 38.2% to RMB14.35 Billion in ...](#)

ZTE Corp -8.08%

- [ZTE Corp to Streamline Product Lineup to Boost Competitiveness](#)

## [View China Econ Page](#)

### India Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
SENSEX:IND	-4.41		
MSCI India	-5.98	21.87	21.87

MSCI GEM	-4.82	-4.63	-4.63
MSCI BRIC	-5.44	-5.89	-5.89
MSCI World	-2.04	2.10	2.10

## Indexes 1 year performance %

MSCI Index	1YearChange
CHINA A 50	53.5
EGYPT	26.2
INDONESIA	24.1
PHILIPPINES	23.7
INDIA	21.9
QATAR DOMESTIC	20.0
TURKEY	16.7
THAILAND	13.3
AC ASIA ex JAPAN+CHINA A	11.9
QATAR	11.7
UNITED ARAB EMIRATES	11.5
JORDAN + EGYPT + MOROCCO	11.1
UNITED ARAB EMIRATES DOMESTIC	10.8
ACFM AMERICA INDEX	9.3
AC AMERICAS	9.3
PERU	9.2
TAIWAN	6.9
CHINA 50	5.7
CHINA	4.7
GOLDEN DRAGON	4.7
EM (EMERGING MARKETS)+CHINA A	4.4
ZHONG HUA	3.8
ACWI ex EMU	3.7
SOUTH EAST ASIA	3.2
ACWI ex JAPAN	2.8
ACWI FM ex JAPAN	2.8
SELECT OECD COUNTRIES	2.5
EFM ASIA	2.5
SOUTH AFRICA	2.5
EM ASIA	2.5
KUKJE INDEX (ACWI ex Korea)	2.4
ACWI ex AUSTRALIA	2.4
AC ASIA ex JAPAN	2.2
ACWI WITH BRAZIL ADR	2.2
ACWI	2.1
ACWI + FRONTIER MARKETS (ACWI FM)	2.1
ACWI WITH BRAZIL + INDIA + RUSSIA DR	2.1
ACWI WITH USA GROSS	2.1
ASIA APEX 50	1.7
EFM AFRICA	1.0
AC FAR EAST ex JAPAN	0.5
EM FAR EAST	0.4
AC FAR EAST ex JAPAN ex HK	0.3
MSCI Index	0.0
AC ASIA PACIFIC ex JAPAN	-0.2
AC PACIFIC ex JAPAN	-1.6
ACFM ASIA	-1.6
AC ASIA	-1.6
AC PACIFIC ex JAPAN ex HK	-2.0
EMERGING + FRONTIER MARKETS WORKFORCE	-2.3
AC ASIA PACIFIC	-2.5
AC FAR EAST	-2.6
AC PACIFIC	-3.3
EFM (EMERGING + FRONTIER MARKETS)	-4.3
EM WITH BRAZIL ADR	-4.4
EM 50	-4.4
EM (EMERGING MARKETS)	-4.6
EMERGING MARKETS HORIZON	-4.8
EM WITH BRAZIL + INDIA + RUSSIA DR	-5.3
BRIC WITH BRAZIL ADR	-5.5
BRIC	-5.9
ACWI FM ex USA	-6.2
ACWI ex USA	-6.3
EAFE + EM	-6.7
CZECH REPUBLIC	-7.9
BRIC WITH BRAZIL + INDIA + RUSSIA DR	-8.0
AC EUROPE Growth	-8.3
EFM AFRICA ex ZA	-9.0
ACFM EUROPE + CIS (E+C)	-9.6
AC EUROPE	-9.6
MEXICO	-10.2
EFM EUROPE + CIS (E+C) ex RU	-10.2
AC EUROPE Value	-11.0
EM LATIN AMERICA ex BRAZIL	-11.5
KOREA	-12.6
MALAYSIA	-13.4

## India



## Our Stance

India still looks very topish on valuation. Despite that investors are keen to put more money into Indian assets anticipating another rate cut later in February. Decision to send more money to India is aided with drive to increase transparency by Indian corporates which might sweeten the valuation. It also makes sense to invest into Indian rupee debt markets anticipating the move on rates.

## Valuations

### India Valuations

Sector	Sector MCap mn\$	Sector Mcap % in Total	PE 2015E	GEM PE 2015E	Est EPS Growth 15	GEM EPS Growth
Financials	203454.2	21.23	17.4	11.2	13.9	12.9
Technology	161375.7	16.84	20.4	14.9	15.3	12.0
Energy	159488.8	16.64	12.4	10.0	9.2	9.7
Consumer Staples	95464.3	9.96	35.6	26.1	15.7	13.6
Health Care	67686.4	7.06	29.0	27.7	22.2	22.6
Consumer Discretionary	64370.3	6.72	17.0	15.4	17.1	11.2
Materials	54675.4	5.71	28.3	15.1	13.0	29.9
Industrials	50538.8	5.27	27.4	17.5	13.8	10.9
Utilities	47522.6	4.96	13.2	13.6	2.9	11.9
Communications	40214.6	4.20	25.4	22.6	18.9	15.6

## Stock Picks for January

ANDEAN	-13.9
CHILE	-14.5
EFM LATIN AMERICA & CARIBBEAN INDEX	-14.5
EM LATIN AMERICA	-14.8
EFM EMEA	-15.2
EM ex ASIA	-16.1
EM LATIN AMERICA WITH BRAZIL ADR	-16.6
POLAND	-16.8
EFM CEEC ex RU	-16.9
EM EASTERN EUROPE ex RUSSIA	-17.4
BRAZIL	-17.4
EM EMEA	-17.6
COLOMBIA	-22.3
BRAZIL ADR	-23.9
HUNGARY	-29.6
EM EUROPE & MIDDLE EAST	-30.9
EFM EUROPE + CIS (E+C)	-31.7
EM EUROPE	-32.2
EM EASTERN EUROPE	-40.0
GREECE	-40.3
RUSSIA ADR/GDR	-46.6
RUSSIA	-48.5

#### Indexes 1m performance %

Index	Last	Chnge
Shanghai Stock Exchange Composite Index	3234.68	19.70
Karachi Stock Exchange KSE100 Index	32184.17	3.16
Jakarta Stock Exchange Composite Index	5226.95	1.54
Hong Kong Hang Seng Index	23605.04	0.19
Dow Jones Industrial Average	17823.07	-0.03
FTSE/JSE Africa All Share Index	49770.60	-0.28
S&P 500 Index	2058.90	-0.42
Borsa Istanbul 100 Index	85721.13	-0.52
Nikkei 225	17450.77	-0.71
S&P/TSX Composite Index	14632.44	-0.76
FTSE 100 Index	6566.09	-2.33
Mexican Stock Exchange Mexican Bolsa IPC Index	43145.66	-2.36
Korea Stock Exchange KOSPI Index	1915.59	-2.56
Warsaw Stock Exchange WIG Total Return Index	51416.08	-3.44
S&P BSE SENSEX Index	27479.75	-4.41
Ibovespa Brasil Sao Paulo Stock Exchange Index	50007.41	-8.52
MICEX Index	1396.61	-8.94
Russian Depository Index USD	949.79	-19.09
Russian Trading System Cash Index	787.36	-19.18

#### Currencies 1m performance %

Ticker	Last	Chnge
USD RUB:CUR	59.5440	20.37
USD COP:CUR	2376.5100	7.19
USD HUF:CUR	261.4500	6.31
USD MXN:CUR	14.7452	5.86
USD NOK:CUR	7.4531	5.83
USD UAH:CUR	15.8930	5.64
USD PLN:CUR	3.5417	5.48
USD TRY:CUR	2.3390	5.16
USD TRY:CUR	2333400.0000	4.91
USD SEK:CUR	7.8048	4.68
USD RON:CUR	3.7062	4.11
USD ZAR:CUR	11.5512	3.93
USD BRL:CUR	2.6576	3.59
USD AUD:CUR	1.2239	3.42
USD DISK:CUR	127.5400	3.17
USD DKK:CUR	6.1506	2.94
USD EUR:CUR	0.8265	2.94
USD LTL:CUR	2.8539	2.94
USD CHF:CUR	0.9943	2.91
USD BGN:CUR	1.6159	2.90
USD CZK:CUR	22.8246	2.89
USD HRK:CUR	6.3321	2.73
USD TWD:CUR	31.6730	1.96
USD PEN:CUR	2.9795	1.94
USD INR:CUR	63.3100	1.84
USD MYR:CUR	3.4965	1.75
USD CAD:CUR	1.1622	1.67
USD SGD:CUR	1.3252	1.27
USD CNY:CUR	6.2063	1.02
USD CNH:CUR	6.2168	0.95
USD IDR:CUR	12387.5000	0.93
USD JPY:CUR	119.7800	0.73

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	1m Change %
<b>JSW Steel Ltd(Long)</b>	8.9	12.6	1.14%	-0.67%	1.1	0.5	5.2	-12.2
<ul style="list-style-type: none"> <li>• <a href="#">JSW Steel Ltd clarifies on acquisition of Ore Terminal</a></li> <li>• <a href="#">JSW Steel Limited</a></li> </ul>								
<b>Hindalco Industries Ltd(Long)</b>	10.3	7.2	0.70%	+32.06%	0.7	0.3	3.2	-5.4
<ul style="list-style-type: none"> <li>• <a href="#">Buy Hindalco Industries Ltd with a target of Rs 150: Ashwani Gujral</a></li> <li>• <a href="#">Buy Hindalco Industries Ltd with a target of Rs 150: Prakash Gaba</a></li> </ul>								
<b>Coal India Ltd(Long)</b>	14.8	37.1	7.89%	+38.33%	5.5	3.4	22.8	3.3
<ul style="list-style-type: none"> <li>• <a href="#">India to open coal to commercial mining firms soon, minister says</a></li> <li>• <a href="#">Market swings force rethink on disinvestment</a></li> </ul>								
<b>Canara Bank(Long)</b>	7.4	9.4	0.98%	+78.51%	0.7	0.5	6.4	11.0
<ul style="list-style-type: none"> <li>• <a href="#">Buy Canara Bank; target of Rs 560: ICICIdirect</a></li> <li>• <a href="#">Prefer SBI, Canara Bank, BoB: Sudarshan Sukhani</a></li> </ul>								
<b>Asian Paints Ltd(Long)</b>	52.7	38.1	0.71%	+73.24%	20.1	6.4	12.2	8.8
<ul style="list-style-type: none"> <li>• <a href="#">Asian Paints - Asian Paints Ltd reply to clarification sought by the ...</a></li> <li>• <a href="#">Buy Asian Paints Ltd with a target Rs 845: Ashwani Gujral</a></li> </ul>								
<b>United Spirits Ltd(Short)</b>	193.0	7.6	-%	+10.82%	14.6	4.1	2.1	8.5
<ul style="list-style-type: none"> <li>• <a href="#">United Spirits Q3 Net Up 21% at Rs 79 Crore</a></li> <li>• <a href="#">United Spirits net profit rises 21.4% in December quarter</a></li> </ul>								
<b>Siemens Ltd(Short)</b>	0.0	0.0	0.64%	+59.32%	8.6	2.7	0.0	7.5
<ul style="list-style-type: none"> <li>• <a href="#">Buy Siemens Ltd with a target of Rs 1037: Prakash Gaba</a></li> <li>• <a href="#">Buy Siemens Ltd with a target of Rs 1020: Ashwani Gujral</a></li> </ul>								
<b>Reliance Power Ltd(Short)</b>	16.9	5.2	-%	-10.98%	0.9	3.3	19.7	-4.3
<ul style="list-style-type: none"> <li>• <a href="#">Buy Reliance Power Ltd with a target of Rs 65: Mitesh Thacker</a></li> <li>• <a href="#">Reliance Power - Boiler Lightup Achieved for Sixth and Last 660 ...</a></li> </ul>								
<b>Adani Enterprises Ltd(Short)</b>	27.7	8.3	0.28%	+100.83%	2.3	1.0	3.6	13.5
<ul style="list-style-type: none"> <li>• <a href="#">Buy Adani Enterprises Ltd with a target of Rs 552: Ashwani Gujral</a></li> <li>• <a href="#">Buy Adani Enterprises Ltd with a target of Rs 561: Sandeep Wagle</a></li> </ul>								
<b>Piramal Enterprises Ltd(Short)</b>	70.8	2.2	6.24%	+59.43%	1.5	3.2	4.5	0.5
<ul style="list-style-type: none"> <li>• <a href="#">Piramal Enterprises acquires US based Coldstream Laboratories</a></li> <li>• <a href="#">Piramal Enter - Piramal Enterprises Ltd reply to clarification sought ...</a></li> </ul>								

## Bond Picks

## Corporate Eurobonds

USDBDT:CUR	77.9250	0.45
USDKWD:CUR	0.2929	0.41
USDNZD:CUR	1.2827	0.23
USDGBP:CUR	0.6419	0.23
USDILS:CUR	3.9046	0.22
USDQAR:CUR	3.6423	0.03
USDSAR:CUR	3.7542	0.03
USDTHB:CUR	32.8900	0.03
USDHKD:CUR	7.7555	0.02
USDOMR:CUR	0.3850	0.00
USDVEF:CUR	6.2921	0.00
USDAED:CUR	3.6729	-0.01
USDVND:CUR	21391.5000	-0.11
USDCLP:CUR	606.4500	-0.30
USDPHP:CUR	44.7200	-0.51
USDARS:CUR	8.4650	-0.69
USDPKR:CUR	101.0900	-0.75
USDKRW:CUR	1093.9500	-1.97

### Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
GREECE	9.09%	0.96	0000305C-25	+140	+133
BRAZIL (USD)	4.10%	0.16	-6	+22	-70
HONG KONG	1.81%	0.15	-1	+14	-44
SINGAPORE	2.26%	0.09	0	+11	-28
MEXICO (USD)	3.34%	0.06	-2	+7	-74
SOUTH KOREA	2.62%	0.02	0	+3	-99
SWITZERLAND	0.29%	0.01	0	0	0
UNITED STATES	2.17%	0.00	0	-6	-86
CANADA	1.78%	-0.07	-2	-7	-97
JAPAN	0.31%	-0.10	0	-9	-41
FRANCE	0.82%	-0.15	0	-14	-173
NETHERLANDS	0.66%	-0.15	-1	-13	-155
GERMANY	0.54%	-0.16	0	-16	-139
ITALY	1.86%	-0.17	-1	-14	-224
BRITAIN	1.75%	-0.18	0	-14	-127
PORTUGAL	2.62%	-0.21	-2	-16	-344
AUSTRALIA	2.80%	-0.22	0	-29	-149
INDIA	7.85%	-0.24	-2	-23	-97
NEW ZEALAND	3.63%	-0.26	-1	-22	-107
SPAIN	1.58%	-0.31	-1	-28	-254

### Commodities 1m performance %

name	units	Price	Chng
EURO SPOT	EUR/T OZ.	12.99	8.34
TOCOM RUBBER	JPY/KG	213.30	8.22
TOCOM SILVER	JPY/G	61.40	7.34
INDIAN RUPEE SPOT	INR/T OZ.	995.37	7.22
JAPANESE YEN SPOT	JPY/T OZ.	1882.66	5.96
EURO SPOT	EUR/T OZ.	979.05	5.86
BRITISH POUND SPOT	GBP/T OZ.	10.09	5.43
US DOLLAR SPOT	USD/T OZ.	15.67	4.89
INDIAN RUPEE SPOT	INR/T OZ.	74996.94	4.73
COMEX SILVER	USD/T OZ.	15.60	4.42
TOCOM GOLD	JPY/G	4591.00	4.41
ICE ECX EMISSIONS	EUR/MT	7.34	4.26
ICE CANOLA	CAD/MT	439.80	3.95
JAPANESE YEN SPOT	JPY/T OZ.	141743.00	3.50
CBOT CORN	USD/BU.	397.00	3.25
BRITISH POUND SPOT	GBP/T OZ.	759.38	2.93
COMEX GOLD	USD/T OZ.	1184.10	2.91
GOLD SPOT	USD/T OZ.	1183.44	2.74
CBOT WHEAT	USD/BU.	589.75	2.65
ICE COCOA	USD/MT	2910.00	2.36
PLATINUM SPOT	USD/T OZ.	1209.65	1.46
CBOT SOYBEAN OIL	USD/LB.	32.14	1.39
CBOT SOYBEANS	USD/BU.	1023.50	1.29
ICE COTTON #2	USD/LB.	60.27	0.94
CME LUMBER	USD/TBF	328.20	0.15
CBOT OATS	USD/BU.	303.75	-0.25
PALLADIUM SPOT	USD/T OZ.	797.00	-0.53
CME LIVE CATTLE	USD/LB.	163.55	-3.36
CBOT ROUGH RICE	USD/CWT	11.75	-4.63
CBOT SOYBEAN MEAL	USD/ST	347.60	-4.74
CME FEEDER CATTLE	USD/LB.	217.33	-5.95
ICE ORANGE JUICE CONC	USD/LB.	139.80	-6.08
ICE SUGAR #11	USD/LB.	14.52	-6.86
CME LEAN HOGS	USD/LB.	81.20	-7.97
TOCOM KEROSENE	JPY/KL	56470.00	-9.26
CME ETHANOL	USD/GAL.	1.56	-10.34
ICE COFFEE "C"	USD/LB.	166.60	-11.12

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
RELIANCE HOLDINGS USA INC 22	108.1	5.40	USD	Feb 14, 2022	5.88	4.12	0.28	-1.80
BHARTI AIRTEL INTERNATIONAL NETHER 23	106.7	5.13	USD	Mar 11, 2023	6.66	4.19	0.08	-0.60
VEDANTA RESOURCES PLC 18	106.5	9.50	USD	Jul 18, 2018	2.97	7.38	0.89	-3.10
STATE BANK OF INDIA/LONDON 19	101.6	3.62	USD	Apr 17, 2019	3.96	3.23	0.21	-0.90
ABJA INVESTMENT CO PTE LTD 20	101.5	4.85	USD	Jan 31, 2020	4.44	4.57	0.15	-0.60

## India Last Month Review

India SENSEX:IND Index lost-4.41% last month. To finish the month at 27479.75

MSCI India Index lost-5.98% last month. Its overall up 21.87% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -4.82% last month and is down -4.63% YTD.

INR last month lost -1.84% against US dollar. To finish the month at 63.3100 per USD.

While Brent oil price last month lost -16.10%. To finish the month at 57.33 \$/bbl.

Best stocks last month in India included Wockhardt Ltd +20.42%, Adani Ports and Special Economic Zone Lt +11.72%, United Breweries Ltd +10.09%, Canara Bank +9.00%, Coal India Ltd +8.06%, Jindal Steel & Power Ltd +7.86%, Mahindra & Mahindra Financial Services L +6.69%, Ultratech Cement Ltd +6.42%, Bank of India +5.74%, Adani Enterprises Ltd +5.32%, .

Worst stocks last month included ICICI Bank Ltd -80.14%, Infosys Ltd -55.20%, Reliance Communications Ltd -19.71%, Reliance Infrastructure Ltd -15.76%, Tata Steel Ltd -14.72%, Unitech Ltd -14.65%, Jaiprakash Associates Ltd -14.48%, Bharat Petroleum Corp Ltd -14.37%, JSW Steel Ltd -12.31%, Tata Power Co Ltd -11.59%,

Best stocks YTD included Wockhardt Ltd +135.65%, Adani Ports and Special Economic Zone Lt +102.85%, LIC Housing Finance Ltd +102.36%, Power Finance Corp Ltd +87.47%, Bharat Petroleum Corp Ltd +84.84%, Adani Enterprises Ltd +79.96%, Kotak Mahindra Bank Ltd +71.85%, Bank of Baroda +66.25%, Shriram Transport Finance Co Ltd +65.22%, Titan Industries Ltd +64.79%,

While worst stocks YTD included State Bank of India -82.31%, ICICI Bank Ltd -68.15%, Jaiprakash Associates Ltd -52.95%, Infosys Ltd -44.21%, Jindal Steel & Power Ltd -41.49%, Reliance Communications Ltd -36.85%, Cairn India Ltd -26.28%, DLF Ltd -18.89%, Reliance Power Ltd -14.45%, Idea Cellular Ltd -9.11%,

In terms of sector performance last month the best sectors included Consumer Staples +2.1%, Health Care +0.1%, Industrials-0.3%,

While worst sector performance last month showed Technology -17.4%, Utilities -8.0%, Communications -7.9%,

YTD the best sectors remain Industrials +58.6%, Health Care +52.1%, Consumer Discretionary +39.9%,

While the worst sectors are Communications -0.9%, Technology 0.7%, Materials

TOCOM CRUDE OIL	JPY/KL	44360.00	-12.99	10.1%,
NYMEX HEATING OIL	USD/GAL.	183.36	-13.77	
CRUDE OIL (BRENT)	USD/BBL.	57.33	-16.10	
ICE GASOIL	USD/MT	521.25	-16.30	
CRUDE OIL (WTI)	USD/BBL.	53.27	-17.44	
RBOB GASOLINE	USD/GAL.	143.80	-19.77	
NYMEX NATURAL GAS	USD/MMBTU	2.89	-27.57	

## Some Political news headlines for India include:

### Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
IN	WPL:IN	Wockhardt Ltd	1021.80	20.42
IN	ADSEZ:IN	Adani Ports and Special Economic Zone Lt	320.70	11.72
IN	UBBL:IN	United Breweries Ltd	833.35	10.09
IN	CBK:IN	Canara Bank	450.05	9.00
IN	COAL:IN	Coal India Ltd	380.75	8.06
IN	JSP:IN	Jindal Steel & Power Ltd	153.00	7.86
IN	MMFS:IN	Mahindra & Mahindra Financial Services L	329.25	6.69
IN	UTCEM:IN	Ultratech Cement Ltd	2662.35	6.42
IN	BOI:IN	Bank of India	304.80	5.74
IN	ADE:IN	Adani Enterprises Ltd	484.45	5.32

### Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
IN	ICICIBC:IN	ICICI Bank Ltd	351.70	-80.14
IN	INFO:IN	Infosys Ltd	1968.75	-55.20
IN	RCOM:IN	Reliance Communications Ltd	82.50	-19.71
IN	RELI:IN	Reliance Infrastructure Ltd	512.45	-15.76
IN	TATA:IN	Tata Steel Ltd	402.80	-14.72
IN	UT:IN	Unitech Ltd	16.60	-14.65
IN	JPA:IN	Jaiprakash Associates Ltd	25.10	-14.48
IN	BPCL:IN	Bharat Petroleum Corp Ltd	646.95	-14.37
IN	JSTL:IN	JSW Steel Ltd	1060.20	-12.31
IN	TPWR:IN	Tata Power Co Ltd	82.35	-11.59

### Best Stocks YTD %

stockcountry	ticker	namestock	current	ch
IN	WPL:IN	Wockhardt Ltd	1021.80	135.65
IN	ADSEZ:IN	Adani Ports and Special Economic Zone Lt	320.70	102.85
IN	LICHF:IN	LIC Housing Finance Ltd	437.00	102.36
IN	POWF:IN	Power Finance Corp Ltd	303.05	87.47
IN	BPCL:IN	Bharat Petroleum Corp Ltd	646.95	84.84
IN	ADE:IN	Adani Enterprises Ltd	484.45	79.96
IN	KMB:IN	Kotak Mahindra Bank Ltd	1260.50	71.85
IN	BOB:IN	Bank of Baroda	1083.95	66.25
IN	SHTF:IN	Shriram Transport Finance Co Ltd	1103.20	65.22
IN	TTAN:IN	Titan Industries Ltd	379.75	64.79

### Worst Stocks YTD %

stockcountry	ticker	namestock	current	ch
IN	SBIN:IN	State Bank of India	313.30	-82.31
IN	ICICIBC:IN	ICICI Bank Ltd	351.70	-68.15
IN	JPA:IN	Jaiprakash Associates Ltd	25.10	-52.95
IN	INFO:IN	Infosys Ltd	1968.75	-44.21
IN	JSP:IN	Jindal Steel & Power Ltd	153.00	-41.49
IN	RCOM:IN	Reliance Communications Ltd	82.50	-36.85
IN	CAIR:IN	Cairn India Ltd	238.75	-26.28

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IN	DLFU:IN	DLF Ltd	136.75	-18.89
IN	RPWR:IN	Reliance Power Ltd	62.45	14.45
IN	IDEA:IN	Idea Cellular Ltd	154.65	-9.11

## Sector Performance 1m %

NameSector	ch
Consumer Staples	2.1
Health Care	0.1
Industrials	-0.3
Energy	-4.2
Materials	-4.9
Financials	-5.4
Consumer Discretionary	-5.6
Communications	-7.9
Utilities	-8.0
Technology	-17.4

## Sector Performance YTD %

NameSector	ch
Industrials	58.6
Health Care	52.1
Consumer Discretionary	39.9
Financials	31.8
Energy	30.1
Consumer Staples	21.3
Utilities	11.7
Materials	10.1
Technology	0.7
Communications	-0.9

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- [Reserve Bank of India governor Raghuram Rajan sounds caution ...](#)
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- [India's Ambassador to the United States: Who Is Subrahmanyam ...](#)
- [Indian Ambassador S. Jaishankar presents his credentials to Obama ...](#)
- [Narendra Modi 'Elated' as UN Adopts Yoga Day Proposal](#)
- [PM Modi highlighted terrorism as UNSC passed anti-terror ...](#)
- [Eight Indian peacekeepers who sacrificed their lives in the line of ...](#)

## While some economic events and news headlines include:

India's Wholesale Prices Unchanged in November

Indian wholesale price inflation was recorded at 0 percent in November, down from 1.77 percent in October. It is the lowest rate in nearly 5-1/2 years, mainly due to a fall in fuel prices and lower food cost.

Friday December 12 2014 India Consumer Inflation at 4.38%

Indian consumer inflation slowed for the fourth straight month to a fresh record-low of 4.38 percent in November as food prices kept its downward trend.

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.

- ['Make in India' promises to reignite growth: Cyrus Mistry](#)
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- [India will continue to attract strong FII flows despite strong growth in ...](#)
- [TPG leads rare PE investment in e-commerce; sees Valyoo ...](#)
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- [Large-scale government spending has financial risk: Moody's](#)
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## Companies Reported last month

include:

## Best Stocks Last Month and News

Wockhardt Ltd+20.42%

- [Wockhardt - Wockhardt Ltd reply to clarification sought by the ...](#)

Adani Ports and Special Economic Zone Lt+11.72%

- [India's Sensex Poised for Biggest Annual Increase in Five Years](#)

United Breweries Ltd+10.09%

- [United Breweries \(Holdings\) Limited](#)

Canara Bank+9.00%

- [Canara Bank ED to hold additional charge of MD & CEO for 3 months](#)

Coal India Ltd+8.06%

- [S Bhattacharya appointed chairman and managing director of Coal ...](#)

Jindal Steel & Power Ltd+7.86%

- [Jindal Steel & Power Limited](#)

Mahindra & Mahindra Financial Services L+6.69%

- [Mahindra & Mahindra Financial Services Limited](#)

Ultratech Cement Ltd+6.42%

- [UltraTech Cement acquires cement units](#)

Bank of India+5.74%

- [Prefer Bank of Baroda, Bank of India: Nooresh Merani](#)

Adani Enterprises Ltd+5.32%

- [Buy Adani Enterprises Ltd with a target Rs 502: Sandeep Wagle](#)

## Worst Stocks Last Month and News

ICICI Bank Ltd -80.14%

- [My Banking Stock Pick For 2015 \(IBN\)](#)

Infosys Ltd -55.20%

- [Omkar Goswami to retire from Infosys board of directors](#)

Reliance Communications Ltd -19.71%

- [Clarification sought from Reliance Communications Ltd](#)

Reliance Infrastructure Ltd -15.76%

- [CAG sniffs anomaly in R-Infra toll collection](#)

Tata Steel Ltd -14.72%

- [Tata Steel resumes operations at top iron ore mine - spokesman](#)

Unitech Ltd -14.65%

- [DLF, Unitech Gain on Report Regulatory Bill Deferred](#)

Jaiprakash Associates Ltd -14.48%

- [UltraTech to acquire two cement units from Jaiprakash Associates ...](#)

Bharat Petroleum Corp Ltd -14.37%

- [Bharat Petroleum Corporation Ltd reply to clarification sought by the ...](#)

JSW Steel Ltd -12.31%

- [Sell JSW Steel Ltd with a stop loss of Rs 1056: Vijay Bhambwani](#)

Tata Power Co Ltd -11.59%

- [Tata Power Company Limited](#)

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