

Table of Contents

[China Stance](#)

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

[India Stance](#)

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

[Brazil Stance](#)

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

[Russia Stance](#)

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

[Turkey Stance](#)

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

[South Africa Stance](#)

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

[Korea Stance](#)

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



The alpha and omega the beginning and the end.

It may so happen that Greece which was the cradle of western civilisation and a mother of democracy may also become the graveyard for both. As its last confession - the referendum, will soon tell.

If Greece votes no, and grexit away from euro currency union and reverts to drakhma, defaults and devalues, sinking some key european and may be even the bigger banks along, that would undermine the importance of the western civilisation vs. east. It is not exactly clear if there is likely to be banking crisis but if some big bank sinks, it is unlikely that the scale of the crisis will be easily tackled with more QE and bailouts.

Western financial system will receive blow, that it will be difficult to sustain while it is likely that the new shareholders from the failed banks will be from southeast asia or middle east if they decide to help. While the same investors are likely to buy anything that will be offered in Greek privatisation.

While if it votes yes, it is unlikely that Greece will be able to solve its problems in the euro straightjacket by cutting more deficits and liabilities. So it is not exactly clear how it will solve eventually solve its debt problem. One solution lies in privatisation. The will probably will still depend on the same SWFs from southeast asia or middle east to privatisise its assets, which will probably mean the same dilution of western civilisation.

Upon globalisation, the fusion of the 3 worlds is inevitable, while it is ironic that grexit is catalyzing this.

We briefly examine the implications to countries in our focus.

Russia may be a small winner in either case. Russia has already embarked on the path East. Sanctions are likely to play far less important role for a world sinking in chaos. While more bailouts will require much more gentle treatment of Russians by the Europeans. However if Russia will feel empowered to far more stupid things, that is a wildcard. As we understand Russia is taking a big effort to repatriate the volunteers from eastern Ukraine so that Minsk agreements hold. We therefore think that Russia will be relatively supported anyway.

Turkey may be another player whose position will be strengthened by Grexit. As its lying exactly east of Greece on the old Silk Road

China, will be also supported given that it is a key player with money so much needed to jump start Greece. Furthermore its reach out to another destination means better globalisation and perhaps means more accessibility for China local markets. China language is important already anyway but there will be many more people that are likely to learn Mandarin and even Cantonese.

China stocks have been correcting given the huge rally, and may be still weak in July but that is likely to reverse in August on our view.

India stocks have ran out of steam in June, and overall this year. We remain neutral on Indian stocks in the second half of the year with no new catalysts in sight except for this ambitious headline growth. In fact the best case for India if the globe avoids disturbances, otherwise India's toppish valuations may lose some froth.

South Korea stocks can be susceptible if the global trade will be disturbed, In the last couple of year Korean stocks offered third solid story in southeast asia with fairly limited downside.

South Africa may somewhat benefit if gold prices react positively to higher risk. Though it looks as more insulated market to if risk aversion looms.

Brazil may sell off a bit, but the downside is limited. In fact we are turning more positive on Brazil in the last couple of months, as we sense that a turnaround is near.

China Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
SHCOMP:IND	-7.62	31.70	99.99
MSCI China	-7.09	12.64	20.96
MSCI GEM	-3.18	1.67	-7.47
MSCI BRIC	-3.84	6.63	-2.49
MSCI World	-2.53	1.53	-1.22

Indexes YTD performance %

MSCI Index	YTDChange
RUSSIA	26.7
HUNGARY	23.6
RUSSIA ADR/GDR	18.9
EM EASTERN EUROPE	15.5
AC ASIA ex JAPAN+CHINA A	13.0
CHINA	12.6
CHINA A 50	12.5
ZHONG HUA	11.8
EM (EMERGING MARKETS)+CHINA A	10.0
GOLDEN DRAGON	9.6
AC FAR EAST	8.4
BRIC WITH BRAZIL ADR	8.1
BRIC WITH BRAZIL + INDIA + RUSSIA DR	8.1
AC ASIA	8.1
ACFM ASIA	8.0
ASIA APEX 50	6.7
BRIC	6.6
AC PACIFIC	6.3
AC ASIA PACIFIC	6.1
AC EUROPE Growth	4.9
EM EUROPE	4.8
AC FAR EAST ex JAPAN	4.5
EFM EUROPE + CIS (E+C)	4.3
EM FAR EAST	4.2
TAIWAN	4.2
AC ASIA ex JAPAN	4.2
EM ASIA	3.9

China

EFM ASIA	3.8
EM 50	3.6
PHILIPPINES	3.6
AC FAR EAST ex JAPAN ex HK	3.6
EM EUROPE & MIDDLE EAST	3.5
EAFFE + EM	3.3
UNITED ARAB EMIRATES DOMESTIC	3.0
ACWI ex USA	2.5
ACWI FM ex USA	2.4
EM EMEA	2.3
ACFM EUROPE + CIS (E+C)	2.0
EM WITH BRAZIL ADR	2.0
AC EUROPE	2.0
AC ASIA PACIFIC ex JAPAN	1.9
AC PACIFIC ex JAPAN	1.9
ACWI ex AUSTRALIA	1.7
EM (EMERGING MARKETS)	1.7
EM WITH BRAZIL + INDIA + RUSSIA DR	1.6
ACWI WITH BRAZIL ADR	1.6
World	1.5
EFM (EMERGING + FRONTIER MARKETS)	1.5
ACWI WITH USA GROSS	1.5
ACWI ex EMU	1.5
ACWI + FRONTIER MARKETS (ACWI FM)	1.5
ACWI WITH BRAZIL + INDIA + RUSSIA DR	1.5
UNITED ARAB EMIRATES	1.4
EFM EMEA	1.3
INDIA DOMESTIC	1.3
SELECT OECD COUNTRIES	1.3
SOUTH AFRICA	1.2
AC PACIFIC ex JAPAN ex HK	1.0
INDIA	0.9
ACWI ex JAPAN	0.7
ACWI FM ex JAPAN	0.7
EFM AFRICA	0.2
KOREA	0.1
MSCI Index	0.0
AC AMERICAS	-0.1
ACFM AMERICA INDEX	-0.1
AC EUROPE Value	-1.0
EMERGING + FRONTIER MARKETS WORKFORCE	-2.3
MEXICO	-2.3
EM EASTERN EUROPE ex RUSSIA	-2.4
EM ex ASIA	-2.6
THAILAND	-2.6
EFM CEEC ex RU	-3.4
EM LATIN AMERICA ex BRAZIL	-4.7
CHILE	-4.8
POLAND	-5.0
CZECH REPUBLIC	-5.6
QATAR DOMESTIC	-6.0
PERU	-6.3
EGYPT	-6.3
SOUTH EAST ASIA	-6.3
EMERGING MARKETS HORIZON	-7.1
EFM LATIN AMERICA & CARIBBEAN INDEX	-7.5
EM LATIN AMERICA	-7.7
QATAR	-7.8
EFM AFRICA ex ZA	-8.0
EM LATIN AMERICA WITH BRAZIL ADR	-8.1
JORDAN + EGYPT + MOROCCO	-8.2
ANDEAN	-9.1
BRAZIL	-10.4
MALAYSIA	-10.6
EFM EUROPE + CIS (E+C) ex RU	-11.3
BRAZIL ADR	-13.3
INDONESIA	-13.5
TURKEY	-17.3
COLOMBIA	-18.4
GREECE	-26.8

Indexes 1m performance %

	Last	Chnge
Karachi Stock Exchange KSE100 Index	34432.55	4.16
MICEX Index	1654.55	2.82
Mexican Stock Exchange Mexican Bolsa IPC Index	45053.7	0.78
Ibovespa Brasil Sao Paulo Stock Exchange Index	53080.88	0.61
S&P BSE SENSEX Index	27877.53	0.18
Korea Stock Exchange KOSPI Index	2099.92	-0.70
Borsa Istanbul 100 Index	82249.53	-0.88
FTSE/JSE Africa All Share Index	51806.95	-0.89
Nikkei 225	20296.85	-1.30
S&P 500 Index	2063.11	-2.10
Dow Jones Industrial Average	17619.51	-2.17
S&P/TSX Composite Index	14553.33	-3.07
Warsaw Stock Exchange WIG Total Return Index	53328.98	-3.97
Deutsche Boerse AG German Stock Index DAX	10944.97	-4.11
Hong Kong Hang Seng Index	26250.03	-4.28
Russian Trading System Cash Index	934.54	-4.30
Russian Depository Index USD	1123.85	-4.42
Jakarta Stock Exchange Composite Index	4921.80	-5.65
FTSE 100 Index	6520.98	-6.64
Shanghai Stock Exchange Composite Index	4260.129	-7.62

Currencies 1m performance %

Ticker	Last	Chnge
USDRUB:CUR	55.5739	6.18
USDNZD:CUR	1.4692	4.43
USDCLP:CUR	639.12	3.43



Our Stance

China, will be also supported given that it is a key player with money so much needed to jump start Greece reach out to another destination means better globalisation and perhaps means more accessibility for China language is important already anyway but there will be many more people that are likely to learn Mandarin.

Valuations

China Valuations

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

Stock Picks for July

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	Mc
China Construction Bank Corp(Long)	6.4	18.1	4.96%	+46.23%	1.2	1.7	26.7	2
<ul style="list-style-type: none"> China Construction Bank opens first branch in Italy China Construction Bank Said to Buy RBS Loans in Australia 								
Jiangsu Expressway Co Ltd(Long)	14.8	14.1	4.51%	+26.59%	2.1	5.5	37.5	
<ul style="list-style-type: none"> Jiangsu Expressway Co Upgraded at Zacks (JEXYY) Freetech Completed the First Merger and Acquisition on ... 								
Chongqing Rural Commercial Bank(Long)	6.3	18.0	3.96%	+93.11%	1.1	1.4	21.9	
<ul style="list-style-type: none"> Why Morgan Stanley Likes Chinese Banks Meat vendors in China 								
China Merchants Bank Co Ltd(Long)	7.5	19.6	3.63%	+77.21%	1.5	1.7	21.9	
<ul style="list-style-type: none"> Nine banks to issue China's first certificates of deposit on Monday Moody's take rating actions on four Chinese banks; assigns CR ... 								
Zhuzhou CSR Times Electric Co Ltd(Long)	22.1	24.4	0.79%	+181.81%	5.4	4.7	21.3	

USDCOP:CUR 2606 2.91
 USDMXN:CUR 15.7423 2.37
 USDMYR:CUR 3.7378 1.92
 USDNOK:CUR 7.8613 1.15
 USDPHP:CUR 45.075 1.10
 USDARS:CUR 9.0869 1.06
 USDKRW:CUR 1118.36 0.92
 USDPEN:CUR 3.1795 0.73
 USDTRY:CUR 2.6819 0.71
 USDIR:CUR 13316 0.70
 USDTRL:CUR 2681400 0.69
 USDPLN:CUR 3.7644 0.61
 USDTWD:CUR 30.875 0.58
 USDHUF:CUR 283.07 0.57
 USDCAD:CUR 1.2496 0.34
 USDTHB:CUR 33.762 0.18
 USDNGN:CUR 199.05 0.15
 USDEGP:CUR 7.6344 0.14
 USDCNY:CUR 6.2016 0.06
 USDQAR:CUR 3.6412 0.04

USDCNH:CUR 6.2038 0.02
 USDTTD:CUR 6.3526 0.02
 USDOMR:CUR 0.38502 0.01
 USDZAR:CUR 12.1528 0.00
 USDSAR:CUR 3.7503 0.00
 USDBDT:CUR 77.775 0.00
 USDVEF:CUR 6.2921 0.00
 USDPAB:CUR 1 0.00
 USDAED:CUR 3.6729 0.00
 USDHKD:CUR 7.7523 -0.01
 USDJOD:CUR 0.7084 -0.01
 USDVND:CUR 21807.5 -0.03
 USDLBP:CUR 1.506 -0.10
 USDLKR:CUR 133.8 -0.15
 USDSGD:CUR 1.3456 -0.16
 USDUAH:CUR 21.01 -0.19
 USDPKR:CUR 101.775 -0.22
 USDINR:CUR 63.6663 -0.25
 USDKWD:CUR 0.30212 -0.32
 USDCHF:CUR 0.936 -0.46
 USDRON:CUR 4.0185 -0.61
 USDTND:CUR 1.9525 -0.74
 USDCRC:CUR 533.7 -0.83
 USDMAD:CUR 9.7425 -0.92
 USDHRK:CUR 6.8183 -0.99
 USDAUD:CUR 1.2951 -0.99
 USDNLG:CUR 1.9791 -1.28
 USDBGN:CUR 1.7563 -1.28
 USDEUR:CUR 0.8981 -1.29
 USDIJPY:CUR 122.53 -1.30
 USDLTL:CUR 3.1011 -1.32
 USDDKK:CUR 6.6997 -1.33
 USDRSD:CUR 108.0522 -1.49
 USDISK:CUR 132.13 -1.50
 USDCZK:CUR 24.4859 -1.90
 USDBRL:CUR 3.1031 -2.38
 USDEK:CUR 8.2998 -2.57
 USDCBP:CUR 0.637 -2.58

Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
GREECE	14.56%	3.70	+408	+417	+947
ITALY	2.33%	0.49	-6	+49	-51
SPAIN	2.29%	0.46	-5	+46	-36
PORUGAL	2.96%	0.43	-7	+43	-65
FRANCE	1.19%	0.40	-4	+40	-51
NETHERLANDS	1.03%	0.36	-3	+36	-44
SINGAPORE	2.67%	0.27	-2	+28	+38
INDIA	7.86%	0.22	-3	+22	-89
HONG KONG	1.72%	0.20	+1	+20	-24
SWITZERLAND	0.06%	0.17	0	+19	-52
SOUTH KOREA	2.46%	0.15	+2	+11	-72
CANADA	1.68%	0.06	-6	+6	-55
NEW ZEALAND	3.62%	0.01	+3	+1	-77

Commodities 1m performance %

name	units	Price	Chng
Rice	USD/CWT	10.55	10.94
NATURAL GAS (NYMEX)	USD/MMBTU	2.83	7.20
COCOA	USD/MT	3269.00	5.96
Surgar	USD/LB.	12.47	4.09
GOLD	USD/T OZ.	1174.28	-1.37
Cattle	USD/LB.	148.08	-2.12
Platinum	USD/T OZ.	1085.88	-2.38
OIL Brent	USD/BBL.	63.05	-3.83
Copper	\$/t	5765.00	-4.16
Silver	USD/T OZ.	15.72	-6.15
Hogs	USD/LB.	74.38	-10.87
Palladium	USD/T OZ.	687.95	-11.50

Best Stocks 1m %

stock	country	ticker	name	stock	current	ch
CH	1055:HK	China Southern Airlines Co Ltd	9.16	15.22		
CH	338:HK	Sinopec Shanghai Petrochemical Co Ltd	4.21	10.79		
CH	3328:HK	Bank of Communications Co Ltd	8.08	9.49		
CH	3377:HK	Sino-Ocean Land Holdings Ltd	5.86	5.78		
CH	2777:HK	Guangzhou R&F Properties Co Ltd	9.51	4.74		
CH	2020:HK	Anta Sports Products Ltd	18.80	4.56		
CH	902:HK	Huameng Power International Inc	10.80	4.05		

- [CRRC: An Expensive Way to Ride China's Rail Boom](#)
- [Breakfast briefing: Monday, June 22](#)

China Petroleum & Chemical Corp(Short)	19.0	5.7		-0.28%	1.1	0.2	1.2	1
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- [China Petroleum & Chemical Corp Lowered to "Hold" at Zacks \(SNP\)](#)
- [China Petroleum & Chemical Corp Downgraded by Zacks \(SNP\)](#)

SOHO China Ltd(Short)	25.6	2.3	5.73%	-4.37%	0.6	3.8	14.7	
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- [Yoko Ono: 'To be an artist you need courage'](#)
- [Supermodel Heidi Klum still smokin' hot at 42, strips down her ...](#)

Shui On Land Ltd(Short)	56.6	0.8	2.30%	+40.06%	0.5	1.7	3.0	
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- [Shui On Land Announces 2014 Annual Results, Accelerating Asset ...](#)
- [Ni Hao, Colombo](#)

PetroChina Co Ltd(Short)	23.5	5.0	3.52%	+5.48%	1.2	0.6	2.6	3
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- [PetroChina Company Limited Cut to Hold at Zacks \(PTR\)](#)
- [PetroChina Company Limited \(ADR\) \(NYSE:PTR\) found over 100 ...](#)

Yanzhou Coal Mining Co Ltd(Short)	48.3	1.5	0.35%	+17.57%	0.7	0.5	1.0	
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- [Company Shares of Yanzhou Coal Mining Company Limited Drops ...](#)
- [Stock in Focus - Yanzhou Coal Mining Company Limited \(NYSE:YZC\)](#)

Bond Picks

Sovereign Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield
SINOPEC GROUP OVERSEAS DEVELOPMENT RegS 24	104.5	4.38	USD	Apr 10, 2024		3.79
• (OPEC) 's 6th International Seminar at Hofburg Place in Vienna ...						
SINOPEC GROUP OVERSEAS DEVELOPMENT RegS 23	104.5	4.38	USD	Oct 17, 2023		3.76
• Asia stocks: Latest quotes						
SINOPEC GROUP OVERSEAS DEVELOPMENT RegS 22	102.0	3.9	USD	May 17, 2022		3.6
• Asia stocks: Latest quotes						
STATE GRID OVERSEAS INVESTMENT (20 RegS 23	97.79	3.13	USD	May 22, 2023		3.48
• Pakistan's Economic Disarray and How to Fix It						
EXPORT-IMPORT BANK OF CHINA RegS 19	100.2	2.5	USD	Jul 31, 2019		2.45
• Congressional Tea Party Vows to Destroy America's Export-Import ...						

Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield
SINOPEC GROUP OVERSEAS DEVELOPMENT RegS 23	104.8	4.38	USD	Oct 17, 2023	6.92	3.73
• Asia stocks: Latest quotes						
CNOOC FINANCE (2012) LTD RegS 42	104.8	5	USD	May 2, 2042	14.5	4.74
• Shell drilling may spur Arctic resource race						
COUNTRY GARDEN HOLDINGS COMPANY LT RegS 20	103.1	7.5	USD	Mar 9, 2020	3.83	6.69
• In 'historic step,' Obama announces full diplomatic relations with Cuba						
STATE GRID OVERSEAS INVESTMENT 201 RegS 24	104.7	4.13	USD	May 7, 2024	7.39	3.53

CH	1044:HK Hengan International Group Co Ltd	92.10	3.37
CH	6808:HK Sun Art Retail Group Ltd	6.98	2.35
CH	691:HK China Shanshui Cement Group Ltd	6.29	0.00

Worst Stocks 1m %

stock	country	ticker	name	stock	current	ch
CH		763:HK	ZTE Corp		19.72	-26.83
CH		1818:HK	Zhaojin Mining Industry Co Ltd		4.85	-24.92
CH		2333:HK	Great Wall Motor Co Ltd		38.00	-24.08
CH		2357:HK	AviChina Industry & Technology Co Ltd		7.58	-23.05
CH		2727:HK	Shanghai Electric Group Co Ltd		6.33	-22.52
CH		1833:HK	Intime Retail Group Co Ltd		10.28	-22.36
CH		2899:HK	Zijin Mining Group Co Ltd		2.73	-21.10
CH		1766:HK	CSR Corp Ltd		11.90	-20.67
CH		3983:HK	China BlueChemical Ltd		2.83	-18.44
CH		489:HK	Dongfeng Motor Group Co Ltd		10.40	-17.98

Best Stocks YTD %

stock	country	ticker	name	stock	current	ch
CH		1055:HK	China Southern Airlines Co Ltd		9.16	148.24
CH		338:HK	Sinopec Shanghai Petrochemical Co Ltd		4.21	85.46
CH		1833:HK	Intime Retail Group Co Ltd		10.28	82.92
CH		656:HK	Fosun International Ltd		18.24	79.53
CH		691:HK	China Shanshui Cement Group Ltd		6.29	69.09
CH		2357:HK	AviChina Industry & Technology Co Ltd		7.58	58.25
CH		1211:HK	Byd Co Ltd		46.55	53.38
CH		2727:HK	Shanghai Electric Group Co Ltd		6.33	53.27
CH		3333:HK	Evergrande Real Estate Group Ltd		4.63	47.45
CH		2313:HK	Shenzhou International Group Holdings Lt		37.70	47.27

Worst Stocks YTD %

stock	country	ticker	name	stock	current	ch
CH		210:HK	Daphne International Holdings Ltd		1.94	-31.21
CH		1088:HK	China Shenhua Energy Co Ltd		17.68	-22.96
CH		881:HK	Zhongsheng Group Holdings Ltd		5.45	-22.14
CH		2338:HK	Weichai Power Co Ltd		25.85	-20.95
CH		151:HK	Want Want China Holdings Ltd		8.20	-19.77
CH		1025:HK	Wumart Stores Inc		5.50	-17.17
CH		3368:HK	Parkson Retail Group Ltd		1.62	-16.49
CH		460:HK	Sihuan Pharmaceutical Holdings Group Ltd		4.41	-15.03
CH		1157:HK	Zoomlion Heavy Industry Science and Tech		5.03	-14.89
CH		2333:HK	Great Wall Motor Co Ltd		38.00	-13.83

Sector Performance 1m %

Name	Sector	ch
Consumer Staples		-4.9
Financials		-5.6
Utilities		-7.2
Communications		-7.2
Energy		-7.3
Health Care		-9.5
Consumer Discretionary		-10.4
Materials		-12.0
Industrials		-13.4
Technology		-19.8

Sector Performance YTD %

Name	Sector	ch
Materials		27.6
Industrials		21.6
Communications		18.9
Consumer Discretionary		16.0
Financials		14.6
Technology		11.2
Health Care		6.6
Utilities		2.8
Energy		-4.3
Consumer Staples		-7.7

China - Gross domestic product, constant prices Percent change rankings

■ Gross domestic product, constant prices Percent change 2015

• Harry Reid Calls Trade Push By Obama And GOP 'Insanity'

HUARONG FINANCE II CO LTD MTN RegS	103.1	4.5	USD	Jan 16, 2020	4.06	3.77

• Moody's assigns (P)Baa1 rating to Huarong Finance II's proposed ...

China Last Month Review

China SHCOMP:IND Index lost-7.62% last month. To finish the month at 4260.129

MSCI China Index lost-7.09% last month. Its overall up 12.64% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -3.18% last month and is up 1.67% YTD.

CNY last month lost -0.06% against US dollar. To finish the month at 6.2016per USD.

Sovereign eurobonds are trading with average yield of 3.52% and widened by 0.25% last month.

Corporate eurobonds are trading with average yield of 4.58% and widened by 0.14% last month.

While Brent oil price last month lost -3.83%. To finish the month at 63.05 \$/bbl.

Best stocks last month in China included China Southern Airlines Co Ltd +15.22%, Sinopec Shanghai Pe +10.79%, Bank of Communications Co Ltd +9.49%, Sino-Ocean Land Holdings Ltd +5.78%, Guangzho Co Ltd +4.74%, Anta Sports Products Ltd +4.56%, Huaneng Power International Inc +4.05%, Hengan Ir Co Ltd +3.37%, Sun Art Retail Group Ltd +2.35%, China Shanshui Cement Group Ltd 0.00%, .

Worst stocks last month included ZTE Corp -26.83%, Zhaojin Mining Industry Co Ltd -24.92%, Great W -24.08%, AviChina Industry & Technology Co Ltd -23.05%, Shanghai Electric Group Co Ltd -22.52%, . Co Ltd -22.36%, Zijin Mining Group Co Ltd -21.10%, CSR Corp Ltd -20.67%, China BlueChemical Ltd Dongfeng Motor Group Co Ltd -17.98%,

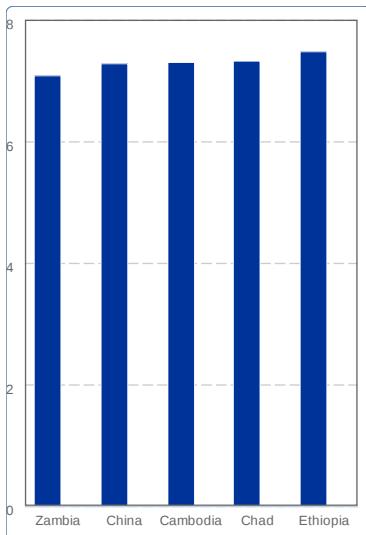
Best stocks YTD included China Southern Airlines Co Ltd +148.24%, Sinopec Shanghai Petrochemical Co Ltd +107.9%, Intime Retail Group Co Ltd +82.92%, Fosun International Ltd +79.53%, China Shanshui Cement Group Co Ltd +79.53%, AviChina Industry & Technology Co Ltd +58.25%, Byd Co Ltd +53.38%, Shanghai Electric Group Co Ltd +53.38%, Evergrande Real Estate Group Ltd +47.45%, Shenzhou International Group Holdings Lt +47.27%,

While worst stocks YTD included Daphne International Holdings Ltd -31.21%, China Shenhua Energy Co Ltd -22.14%, Zhongsheng Group Holdings Ltd -22.14%, Weichai Power Co Ltd -20.95%, Want Want China Holdings Co Ltd -17.17%, Parkson Retail Group Ltd -16.49%, Sihuan Pharmaceutical Holdings Group Ltd -16.49%, Zoomlion Heavy Industry Science and Tech -14.89%, Great Wall Motor Co Ltd -13.83%, . In terms of sector performance last month the best sectors included Consumer Staples -4.9%, Financials -5.6%, Utilities -7.2%, Communications -7.2%, Energy -7.3%, Health Care -9.5%, Consumer Discretionary -10.4%, Industrials -13.4%, Technology -19.8%, Materials -12.0%,

While worst sector performance last month showed Technology -19.8%, Industrials -13.4%, Materials -12.0%, Financials -5.6%, Utilities -7.2%, Communications -7.2%, Energy -4.3%, Health Care -2.8%, Consumer Staples -7.7%, Consumer Discretionary -10.4%,

China currency vs. USD



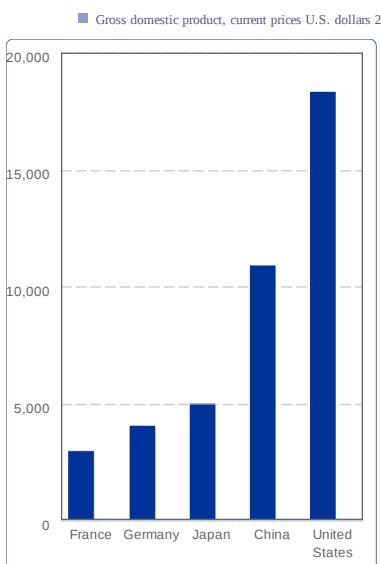


China SHCOMP:IND Equity Index



Source:IMF, Midlincoln

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



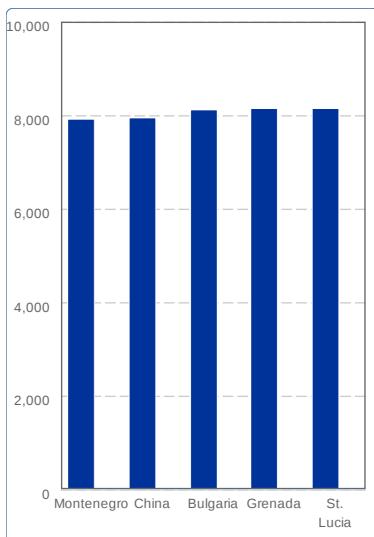
Source:IMF, Midlincoln

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

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

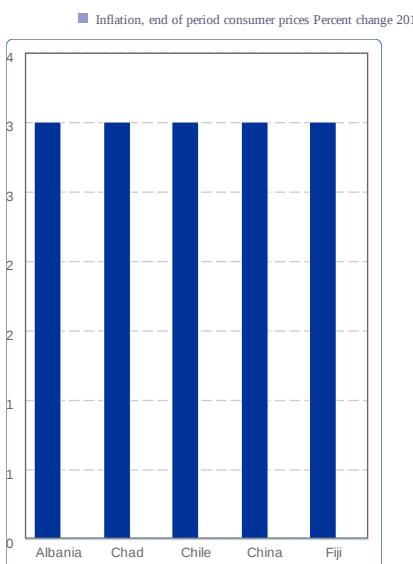
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- [Why Hong Kong's Beijing loyalists must learn how to 'forge iron'](#)
- [China's UN climate pledges 'expected': state media](#)
- [Singapore signs AIIB agreement, plans to contribute S\\$338m](#)
- [Chinese foreign minister says Japan must accept Beijing's ...](#)
- [Fair Perspective](#)
- [China finds an eager South American stablemate in Suriname](#)
- [800 years on, the Magna Carta remains a charter for all time](#)
- [800 years on, the Magna Carter remains a charter for all time](#)
- [Acceptance of Final Report on Review of Family Procedure Rules](#)
- [China Blocks Web Access to 'Under the Dome' Documentary on ...](#)
- [Conviction Rates Count More in Chinese Justice Than Innocence](#)
- [Nanosheet transfection: effective transfer of naked DNA on silica glass](#)
- [Countries to ink Asian infrastructure bank constitution next week](#)
- [China-backed AIIB to take concrete shape at founders meeting](#)
- [China's top auditor warns of local government debt risk](#)
- [Chinese Officials Vow To Fix Nation's Crumbling Reeducation System](#)
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- [Funding reshuffle a way out for Leung Chun-ying and the pan ...](#)
- [Supply-led flats strategy paying off, Leung Chun-ying says in annual ...](#)
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- [Leong hopes to strike Macau-Guangdong investment deal today](#)
- [Macau and Guangdong governments sign 8 co-operation agreements](#)
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- [Telos 171 \(Summer 2015\): Politics and Values: The Middle East and ...](#)



Source: IMF, Midlincoln

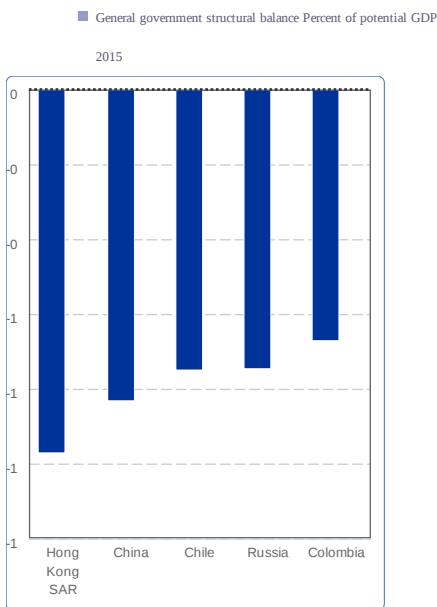
China - Inflation, end of period consumer prices Percent change rankings



Source: IMF, Midlincoln

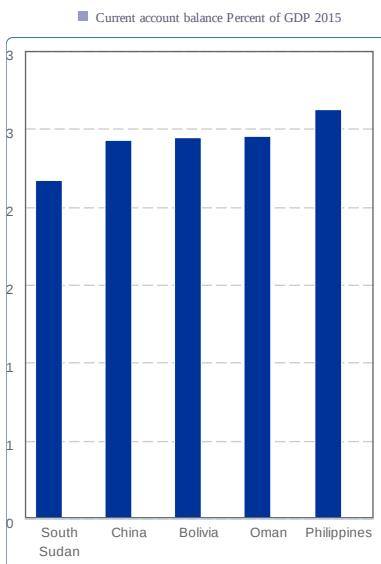
China - General government structural balance Percent of potential GDP rankings

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- [Raising the retirement age can work for the whole of Hong Kong](#)
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- [Beijing officially opposes THAAD in Korean Peninsula](#)
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- [Protesters say sorry after mocking ex-labor leader at funeral](#)
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Source: IMF, *Midlincoln*

China - Current account balance Percent of GDP rankings



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- [China Needs to Improve its Crisis Management, States Defence Chief](#)
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Source:IMF, *Midlincoln*

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- [Medical specialists sent to treat survivors of capsized ship](#)
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Table of Contents

[China Stance](#)

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

[India Stance](#)

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

[Brazil Stance](#)

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

[Russia Stance](#)

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

[Turkey Stance](#)

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

[South Africa Stance](#)

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

[Korea Stance](#)

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

While some economic events and news headlines

Saturday June 27 2015

China Cuts Benchmark Interest Rate to 4.85%

The Peoples' Bank of China has cut benchmark interest rates to a record low of 4.85 percent effective June 27. The amount of reserves certain banks are required to hold following Friday's stock market slump.

Tuesday June 09 2015

China Inflation Rate Eases in May

China's annual inflation rate was recorded at 1.2 percent in May of 2015, slowing from 1.5 percent in April. The month and slightly below market consensus. The politically sensitive food prices increased by 1.6 percent rose at a slower 1.0 percent.

Monday June 08 2015

China Trade Surplus Widens More than Expected

China trade surplus increased to USD 59.49 billion in May of 2015 from USD 35.92 billion reported a year earlier. The third-biggest monthly surplus on record as imports declined more than exports.

- [The Untold Cost Of Chinese Economic Growth](#)
- [China Is Adjusting to Slower Economic Growth, Says New World ...](#)
- [China press: China may boost investment to stabilise growth](#)
- [HK's Growth Enterprise Market jumps after China relaxes insurers ...](#)
- [How China used more cement in 3 years than the US did in the ...](#)
- [China's one-child policy proves hard to undo](#)
- [Why Chinese Steel Exports Are Stirring Protests](#)
- [China Export Gains Show Foreign Demand Still Aiding Growth](#)
- [Iron ore price slump increases the Treasurer's budget headaches](#)
- [China Projects 2015 Budget Deficit of 1.62 Trillion Yuan](#)
- [China Expands Social-Security Fund Investments to Local ...](#)

Companies Reported last month include:

2015-06-05 Shandong Weigao Group Medical Polymer Co

CH

- [Shandong Weigao seeks listing for orthopaedic subsidiary](#)
- [China Shares in Hong Kong Halt Five-Day Gain as Oil Shares Fall](#)

Best Stocks Last Month and News

China Southern Airlines Co Ltd+15.22%

- [Thurs Morning Info: China Southern Airlines Co. Ltd. \(ZNH ...](#)
- Sinopec Shanghai Petrochemical Co Ltd+10.79%
- [PetroChina Company Limited, Sinopec Shanghai Petrochemical ...](#)
- Bank of Communications Co Ltd+9.49%
- [SAHCOL General Manager Awarded Spokesman of the Year](#)
- Sino-Ocean Land Holdings Ltd+5.78%
- [China's Sino-Ocean Land Holdings announces US\\$1.2 billion in ...](#)
- Guangzhou R&F Properties Co Ltd+4.74%
- [Developers cut sales targets as profit dips](#)
- Anta Sports Products Ltd+4.56%
- [ANTA Named China's Most Valuable Sportswear Brand for Sixth ...](#)
- Huaneng Power International Inc+4.05%
- [Huaneng Power International Stock Rating Lowered by Zacks \(HNP\)](#)
- Hengan International Group Co Ltd+3.37%

- [Research and Markets: Leading 100 Medical Supplies Companies ...](#)
Sun Art Retail Group Ltd+2.35%
- [Top Gear marks end of an era with footage of Clarkson saying he ...](#)
China Shanshui Cement Group Ltd0.00%
- [Hong Kong court grants leave under new Companies Ordinance to ...](#)

Worst Stocks Last Month and News

ZTE Corp -26.83%

- [Chinese telecom firm ZTE Corp among world's top patent holders](#)
Zhaojin Mining Industry Co Ltd -24.92%
- [Top 100 mining companies – but not so ugly below \(Part 2\)](#)
Great Wall Motor Co Ltd -24.08%
- [Automakers unsure of Australian FTA's benefit](#)
AviChina Industry & Technology Co Ltd -23.05%
- [SEM DX7 styled by Pininfarina revealed at Auto Shanghai 2015](#)
Shanghai Electric Group Co Ltd -22.52%
- [Nestle India may drop ex-dividend](#)
Intime Retail Group Co Ltd -22.36%
- [Highs and lows of running your own business](#)
Zijin Mining Group Co Ltd -21.10%
- [Zijin Mining, Gold Fields among final bidders for Barrick's Australian ...](#)
CSR Corp Ltd -20.67%
- [Development Plans on for Seaport Areas](#)
China BlueChemical Ltd -18.44%
- [Mr. Wang Hui Joins the Western Potash Corp. Board of Directors](#)
Dongfeng Motor Group Co Ltd -17.98%
- [Nissan-Dongfeng JV reveals Venucia VOW concept in Shanghai](#)

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India Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
SENSEX:IND	0.18	1.45	9.42
MSCI India	-0.07	0.88	1.66
MSCI GEM	-3.18	1.67	-7.47
MSCI BRIC	-3.84	6.63	-2.49
MSCI World	-2.53	1.53	-1.22

Indexes YTD performance %

MSCI Index	YTDChange
RUSSIA	26.7
HUNGARY	23.6
RUSSIA ADR/GDR	18.9
EM EASTERN EUROPE	15.5
AC ASIA ex JAPAN+CHINA A	13.0
CHINA	12.6
CHINA A 50	12.5
ZHONG HUA	11.8
EM (EMERGING MARKETS)+CHINA A	10.0
GOLDEN DRAGON	9.6
AC FAR EAST	8.4
BRIC WITH BRAZIL ADR	8.1
BRIC WITH BRAZIL + INDIA + RUSSIA DR	8.1
AC ASIA	8.1

India

ACFM ASIA	8.0
ASIA APEX 50	6.7
BRIC	6.6
AC PACIFIC	6.3
AC ASIA PACIFIC	6.1
AC EUROPE Growth	4.9
EM EUROPE	4.8
AC FAR EAST ex JAPAN	4.5
EFM EUROPE + CIS (E+C)	4.3
EM FAR EAST	4.2
TAIWAN	4.2
AC ASIA ex JAPAN	4.2
EM ASIA	3.9
EFM ASIA	3.8
EM 50	3.6
PHILIPPINES	3.6
AC FAR EAST ex JAPAN ex HK	3.6
EM EUROPE & MIDDLE EAST	3.5
EAFFE + EM	3.3
UNITED ARAB EMIRATES DOMESTIC	3.0
ACWI ex USA	2.5
ACWI FM ex USA	2.4
EM EMEA	2.3
ACFM EUROPE + CIS (E+C)	2.0
EM WITH BRAZIL ADR	2.0
AC EUROPE	2.0
AC ASIA PACIFIC ex JAPAN	1.9
AC PACIFIC ex JAPAN	1.9
ACWI ex AUSTRALIA	1.7
EM (EMERGING MARKETS)	1.7
EM WITH BRAZIL + INDIA + RUSSIA DR	1.6
ACWI WITH BRAZIL ADR	1.6
World	1.5
EFM (EMERGING + FRONTIER MARKETS)	1.5
ACWI WITH USA GROSS	1.5
ACWI ex EMU	1.5
ACWI + FRONTIER MARKETS (ACWI FM)	1.5
ACWI WITH BRAZIL + INDIA + RUSSIA DR	1.5
UNITED ARAB EMIRATES	1.4
EFM EMEA	1.3
INDIA DOMESTIC	1.3
SELECT OECD COUNTRIES	1.3
SOUTH AFRICA	1.2
AC PACIFIC ex JAPAN ex HK	1.0
INDIA	0.9
ACWI ex JAPAN	0.7
ACWI FM ex JAPAN	0.7
EFM AFRICA	0.2
KOREA	0.1
MSCI Index	0.0
AC AMERICAS	-0.1
ACFM AMERICA INDEX	-0.1
AC EUROPE Value	-1.0
EMERGING + FRONTIER MARKETS WORKFORCE	-2.3
MEXICO	-2.3
EM EASTERN EUROPE ex RUSSIA	-2.4
EM ex ASIA	-2.6
THAILAND	-2.6
EFM CEEC ex RU	-3.4
EM LATIN AMERICA ex BRAZIL	-4.7
CHILE	-4.8
POLAND	-5.0
CZECH REPUBLIC	-5.6
QATAR DOMESTIC	-6.0
PERU	-6.3
EGYPT	-6.3
SOUTH EAST ASIA	-6.3
EMERGING MARKETS HORIZON	-7.1
EFM LATIN AMERICA & CARIBBEAN INDEX	-7.5
EM LATIN AMERICA	-7.7
QATAR	-7.8
EFM AFRICA ex ZA	-8.0
EM LATIN AMERICA WITH BRAZIL ADR	-8.1
JORDAN + EGYPT + MOROCCO	-8.2
ANDEAN	-9.1
BRAZIL	-10.4
MALAYSIA	-10.6
EFM EUROPE + CIS (E+C) ex RU	-11.3
BRAZIL ADR	-13.3
INDONESIA	-13.5
TURKEY	-17.3
COLOMBIA	-18.4
GREECE	-26.8



Our Stance

India stocks have ran out of steam in June, and overall this year. We remain neutral on Indian stocks in the year with no new catalysts in sight except for this ambitious headline growth. In fact the best case for India disturbances, otherwise India's toppish valuations may lose some froth.

Valuations

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

Stock Picks for July

Hong Kong Hang Seng Index	26250.03	-4.28
Russian Trading System Cash Index	934.54	-4.30
Russian Depository Index USD	1123.85	-4.42
Jakarta Stock Exchange Composite Index	4921.809	-5.65
FTSE 100 Index	6520.98	-6.64
Shanghai Stock Exchange Composite Index	4260.129	-7.62

Currencies 1m performance %

Ticker	Last	Chnge
USDRUB:CUR	55.5739	6.18
USDNZD:CUR	1.4692	4.43
USDCLP:CUR	639.12	3.43
USDCOP:CUR	2606	2.91
USDMXN:CUR	15.7423	2.37
USDMYR:CUR	3.7378	1.92
USDNOK:CUR	7.8613	1.15
USDPHP:CUR	45.075	1.10
USDARS:CUR	9.0869	1.06
USDKRW:CUR	1118.36	0.92
USDPEN:CUR	3.1795	0.73
USDTRY:CUR	2.6819	0.71
USDIDR:CUR	13316	0.70
USDTRL:CUR	2681400	0.69
USDPLN:CUR	3.7644	0.61
USDTWD:CUR	30.875	0.58
USDHUF:CUR	283.07	0.57
USDCAD:CUR	1.2496	0.34
USDTHB:CUR	33.762	0.18
USDNGN:CUR	199.05	0.15
USDEGP:CUR	7.6344	0.14
USDCNY:CUR	6.2016	0.06
USDQAR:CUR	3.6412	0.04
USDCNH:CUR	6.2038	0.02
USDTTD:CUR	6.3526	0.02
USDOMR:CUR	0.38502	0.01
USDZAR:CUR	12.1528	0.00
USDSAR:CUR	3.7503	0.00
USDBDT:CUR	77.775	0.00
USDVEF:CUR	6.2921	0.00
USDPAB:CUR	1	0.00
USDAED:CUR	3.6729	0.00
USDHKD:CUR	7.7523	-0.01
USDJOD:CUR	0.7084	-0.01
USDVND:CUR	21807.5	-0.03
USDLBP:CUR	1506	-0.10
USDLKR:CUR	133.8	-0.15
USDSGD:CUR	1.3456	-0.16
USDUAH:CUR	21.01	-0.19
USDPKR:CUR	101.775	-0.22
USDINR:CUR	63.6663	-0.25
USDKWD:CUR	0.30212	-0.32
USDCHF:CUR	0.936	-0.46
USDRON:CUR	4.0185	-0.61
USDTND:CUR	1.9525	-0.74
USDCRC:CUR	533.7	-0.83
USDMAD:CUR	9.7425	-0.92
USDHRK:CUR	6.8183	-0.99
USDAUD:CUR	1.2951	-0.99
USDNLG:CUR	1.9791	-1.28
USDBGN:CUR	1.7563	-1.28
USDEUR:CUR	0.8981	-1.29
USDJPY:CUR	122.53	-1.30
USDLTL:CUR	3.1011	-1.32
USDDKK:CUR	6.6997	-1.33
USDRSD:CUR	108.0522	-1.49
USDISK:CUR	132.13	-1.50
USDCZK:CUR	24.4859	-1.90
USDBRL:CUR	3.1031	-2.38
USDSEK:CUR	8.2998	-2.57
USDGBP:CUR	0.637	-2.58

Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
GREECE	14.56%	3.70	+408	+417	+947
ITALY	2.33%	0.49	-6	+49	-51
SPAIN	2.29%	0.46	-5	+46	-36
PORTUGAL	2.96%	0.43	-7	+43	-65
FRANCE	1.19%	0.40	-4	+40	-51
NETHERLANDS	1.03%	0.36	-3	+36	-44
SINGAPORE	2.67%	0.27	-2	+28	+38
INDIA	7.86%	0.22	-3	+22	-89
HONG KONG	1.72%	0.20	+1	+20	-24
SWITZERLAND	0.06%	0.17	0	+19	-52
SOUTH KOREA	2.46%	0.15	+2	+11	-72
CANADA	1.68%	0.06	-6	+6	-55
NEW ZEALAND	3.62%	0.01	+3	+1	-77

Commodities 1m performance %

name	units	Price	Chng
Rice	USD/CWT	10.55	10.94
NATURAL GAS (NYMEX)	USD/MMBTU	2.83	7.20
COCOA	USD/MT	3269.00	5.96
Surgar	USD/LB.	12.47	4.09
GOLD	USD/T OZ.	1174.28	-1.37
Cattle	USD/LB.	148.08	-2.12
Platinum	USD/T OZ.	1085.88	-2.38
OIL Brent	USD/BBL	63.05	-3.83
Copper	\$/t	5765.00	-4.16
Silver	USD/T OZ.	15.72	-6.15
Hogs	USD/LB.	74.38	-10.87

	258.8	6.9	-%	+34.15%	17.7	5.0	1.9
• United Spirits Limited - a case of corporate governance failure?							
• Buy United Spirits with a target of Rs 3600: Prakash Gaba							
Reliance Power Ltd(Short)	15.3	5.1	-%	-39.29%	0.8	2.9	19.1
• Adani, Reliance Power to build plants in Bangladesh							
• Pointe-Claire sells Reliance Power building for non-payment of taxes							
Bharat Heavy Electricals Ltd(Short)	34.9	4.9	0.89%	-13.48%	1.7	1.5	4.2
• BHEL commissions 82.5 MW hydro power unit in Uttarakhand							
• BHEL gets 'reduce' rating on feeble revenue, margin growth trend							
Siemens Ltd(Short)	0.0	0.0	0.43%	+51.71%	12.4	4.0	0.0
• Siemens Ltd announces demise of Director							
• Buy Siemens with a target of Rs 1480: Mitesh Thacker							
Larsen & Toubro Ltd(Short)	36.0	11.2	0.87%	+12.08%	4.0	1.8	5.0
• Larsen & Toubro Ltd reply to clarification sought by the exchange							
• Larsen & Toubro to list L&T Infotech by Dec 2015 - CNBC TV18							

Bond Picks

Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield ¹
VEDANTA RESOURCES PLC RegS 18	106.7	9.5	USD	Jul 18, 2018	2.61	7
• Vedanta's Zambia unit says cost of electricity biggest challenge						
• Bharti Airtel International Nether RegS 23						
BHARTI AIRTEL INTERNATIONAL NETHER RegS 23	104.4	5.13	USD	Mar 11, 2023	6.31	4.49
• Borivli school expels 25 kids for non-payment of fee						
ONGC VIDESH LTD RegS 24	101.3	4.63	USD	Jul 15, 2024	7.23	4.49
• Modiversity: How some key ministers ensure job gets done						
ABJA INVESTMENT CO PTE LTD MTN Regs 20	101.1	4.85	USD	Jan 31, 2020	4.06	4.62
• Dokpesi's Dirty Secrets						
STATE BANK OF INDIA/LONDON RegS 19	102.1	3.62	USD	Apr 17, 2019	3.54	3.03
• Interop Las Vegas Partners with NPower Volunteer Program to ...						

India Last Month Review

India SENSEX:IND Index gained 0.18% last month. To finish the month at 27877.53

MSCI India Index lost-0.07% last month. Its overall up 0.88% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -3.18% last month and is up 1.67% YTD.

INR last month gained 0.25% against US dollar. To finish the month at 63.6663per USD.

Corporate eurobonds are trading with average yield of 4.24% and widened by0.20% last month.

While Brent oil price last month lost -3.83%. To finish the month at 63.05 \$/bbl.

Best stocks last month in India included Godrej Consumer Products Ltd +17.71%, Reliance Industries Ltd Entertainment Enterprises Ltd +13.59%, Bajaj Auto Ltd +10.04%, Coal India Ltd +8.95%, Apollo Hospi +8.86%, Larsen & Toubro Ltd +8.49%, LIC Housing Finance Ltd +8.42%, Shriram Transport Finance C Hindustan Unilever Ltd +6.43%, .

Worst stocks last month included Adani Enterprises Ltd -86.99%, Infosys Ltd -51.15%, Unitech Ltd -44.0

Palladium USD/T OZ. 687.95 -11.50

Best Stocks 1m %

stock	country	ticker	name	stock	current	ch
IN	GCPL:IN	Godrej Consumer Products Ltd	Godrej Consumer Products Ltd	1236.00	17.71	
IN	RIL:IN	Reliance Industries Ltd	Reliance Industries Ltd	1004.35	14.52	
IN	Z:IN	Zee Entertainment Enterprises Ltd	Zee Entertainment Enterprises Ltd	367.75	13.59	
IN	BIAUT:IN	Bajaj Auto Ltd	Bajaj Auto Ltd	2548.60	10.04	
IN	COAL:IN	Coal India Ltd	Coal India Ltd	426.05	8.95	
IN	APHS:IN	Apollo Hospitals Enterprise Ltd	Apollo Hospitals Enterprise Ltd	1320.00	8.86	
IN	LT:IN	Larsen & Toubro Ltd	Larsen & Toubro Ltd	1794.85	8.49	
IN	LICHF:IN	LIC Housing Finance Ltd	LIC Housing Finance Ltd	454.30	8.42	
IN	SHTF:IN	Shriram Transport Finance Co Ltd	Shriram Transport Finance Co Ltd	877.15	6.50	
IN	HUVR:IN	Hindustan Unilever Ltd	Hindustan Unilever Ltd	914.80	6.43	

Worst Stocks 1m %

stock	country	ticker	name	stock	current	ch
IN	ADE:IN	Adani Enterprises Ltd	Adani Enterprises Ltd	91.90	-86.99	
IN	INFO:IN	Infosys Ltd	Infosys Ltd	988.40	-51.15	
IN	UT:IN	Unitech Ltd	Unitech Ltd	8.00	-44.06	
IN	JPA:IN	Jaiprakash Associates Ltd	Jaiprakash Associates Ltd	11.15	-38.06	
IN	JSP:IN	Jindal Steel & Power Ltd	Jindal Steel & Power Ltd	85.90	-28.21	
IN	CBK:IN	Canara Bank	Canara Bank	281.00	-18.16	
IN	RPWR:IN	Reliance Power Ltd	Reliance Power Ltd	45.05	-14.76	
IN	HNDL:IN	Hindalco Industries Ltd	Hindalco Industries Ltd	112.50	-12.96	
IN	BOI:IN	Bank of India	Bank of India	172.30	-12.63	
IN	BOB:IN	Bank of Baroda	Bank of Baroda	144.40	-11.19	

Best Stocks YTD %

stock	country	ticker	name	stock	current	ch
IN	SIEM:IN	Siemens Ltd	Siemens Ltd	1362.65	49.63	
IN	WPL:IN	Wockhardt Ltd	Wockhardt Ltd	1428.40	39.79	
IN	RBXY:IN	Ranbaxy Laboratories Ltd	Ranbaxy Laboratories Ltd	859.90	37.29	
IN	BPCL:IN	Bharat Petroleum Corp Ltd	Bharat Petroleum Corp Ltd	886.00	36.95	
IN	LPC:IN	Lupin Ltd	Lupin Ltd	1905.95	32.96	
IN	GCPL:IN	Godrej Consumer Products Ltd	Godrej Consumer Products Ltd	1236.00	24.80	
IN	UNSP:IN	United Spirits Ltd	United Spirits Ltd	3365.00	21.92	
IN	DABUR:IN	Dabur India Ltd	Dabur India Ltd	283.15	20.67	
IN	HUVR:IN	Hindustan Unilever Ltd	Hindustan Unilever Ltd	914.80	20.31	
IN	LT:IN	Larsen & Toubro Ltd	Larsen & Toubro Ltd	1794.85	19.51	

Worst Stocks YTD %

stock	country	ticker	name	stock	current	ch
IN	BOB:IN	Bank of Baroda	Bank of Baroda	144.40	-86.68	
IN	ADE:IN	Adani Enterprises Ltd	Adani Enterprises Ltd	91.90	-81.03	
IN	JPA:IN	Jaiprakash Associates Ltd	Jaiprakash Associates Ltd	11.15	-55.58	
IN	UT:IN	Unitech Ltd	Unitech Ltd	8.00	-51.81	
IN	INFO:IN	Infosys Ltd	Infosys Ltd	988.40	-49.80	
IN	JSP:IN	Jindal Steel & Power Ltd	Jindal Steel & Power Ltd	85.90	-43.86	
IN	BOI:IN	Bank of India	Bank of India	172.30	-43.47	
IN	HCLT:IN	HCL Technologies Ltd	HCL Technologies Ltd	923.95	-42.52	
IN	CBK:IN	Canara Bank	Canara Bank	281.00	-37.56	
IN	HNDL:IN	Hindalco Industries Ltd	Hindalco Industries Ltd	112.50	-28.89	

Sector Performance 1m %

Name	Sector	ch
Consumer Staples	2.5	
Communications	1.5	
Industrials	0.5	
Health Care	0.4	
Consumer Discretionary	-1.8	
Utilities	-3.7	
Financials	-5.5	
Energy	-10.7	
Materials	-11.4	
Technology	-16.1	

Sector Performance YTD %

Name	Sector	ch
Health Care	18.3	
Industrials	14.5	
Consumer Staples	13.2	
Communications	1.4	
Consumer Discretionary	-5.6	
Energy	-10.6	
Utilities	-12.7	
Materials	-17.1	
Financials	-18.3	
Technology	-23.3	

India - Gross domestic product, constant prices Percent change rankings

Associates Ltd -38.06%, Jindal Steel & Power Ltd -28.21%, Canara Bank -18.16%, Reliance Power Ltd - Industries Ltd -12.96%, Bank of India -12.63%, Bank of Baroda -11.19%,

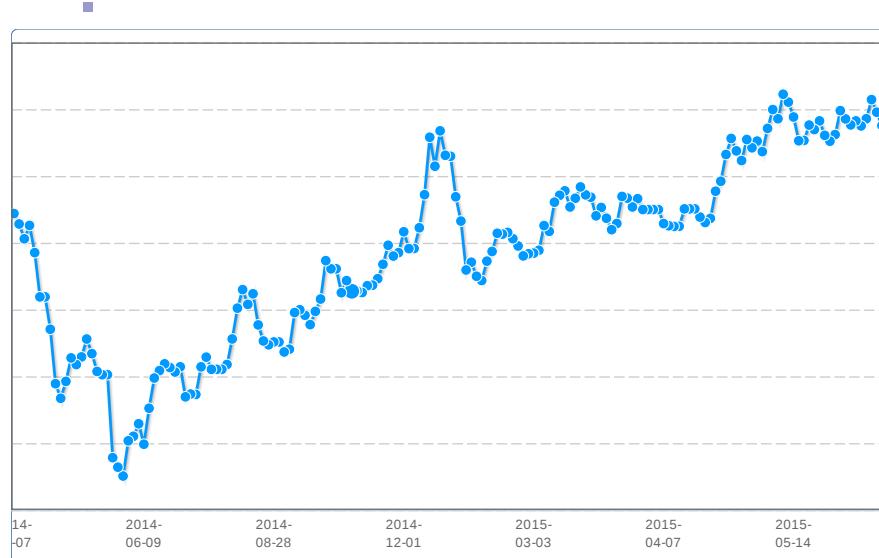
Best stocks YTD included Siemens Ltd +49.63%, Wockhardt Ltd +39.79%, Ranbaxy Laboratories Ltd + Petroleum Corp Ltd +36.95%, Lupin Ltd +32.96%, Godrej Consumer Products Ltd +24.80%, United Sp Dabur India Ltd +20.67%, Hindustan Unilever Ltd +20.31%, Larsen & Toubro Ltd +19.51%,

While worst stocks YTD included Bank of Baroda -86.68%, Adani Enterprises Ltd -81.03%, Jaiprakash -55.58%, Unitech Ltd -51.81%, Infosys Ltd -49.80%, Jindal Steel & Power Ltd -43.86%, Bank of India - Technologies Ltd -42.52%, Canara Bank -37.56%, Hindalco Industries Ltd -28.89%, In terms of sector performance last month the best sectors included Consumer Staples +2.5%, Communications Industrials +0.5%,

While worst sector performance last month showed Technology -16.1%, Materials -11.4%, Energy -10.7%

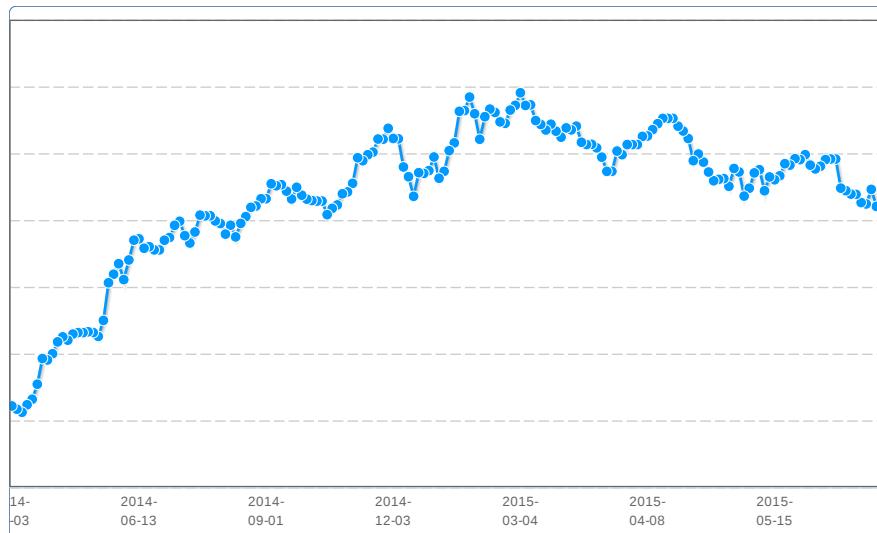
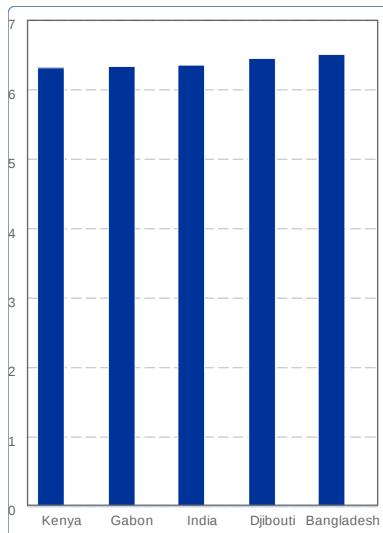
YTD the best sectors remain Health Care +18.3%, Industrials +14.5%, Consumer Staples +13.2%, While the worst sectors are Technology -23.3%, Financials -18.3%, Materials -17.1%,

India currency vs. USD



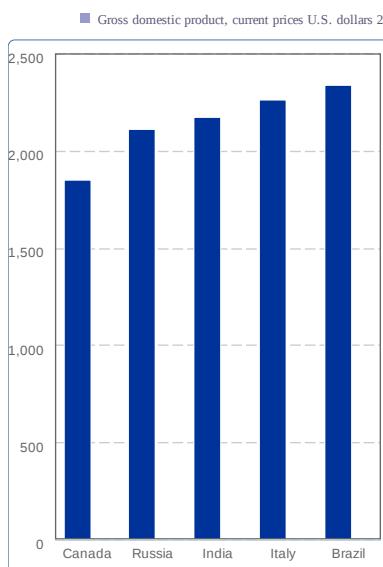
India SENSEX:IND Equity Index

Gross domestic product, constant prices Percent change 2015



Source: IMF, Midlincoln

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

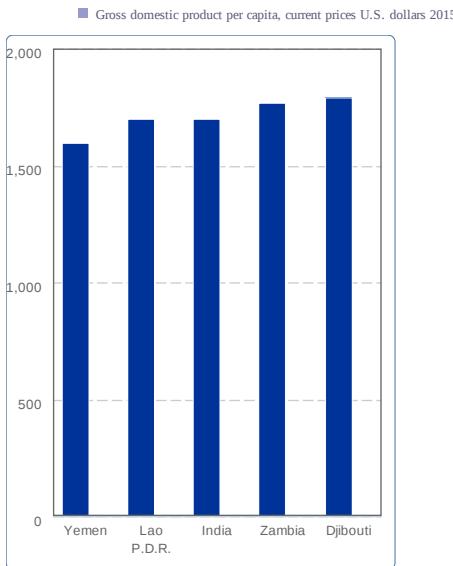


Source: IMF, Midlincoln

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

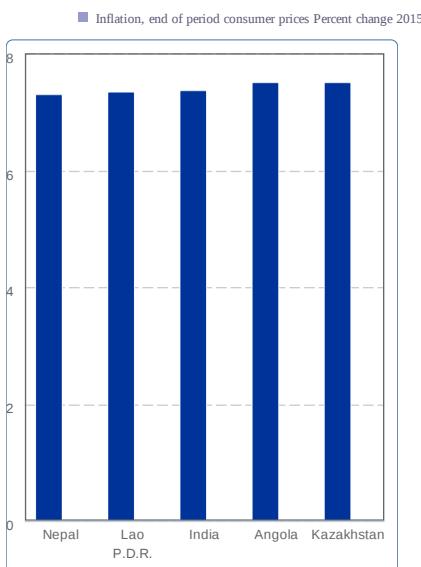
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Source: IMF, Midlincoln

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



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- [ADB funding helps construction of new roads in **State** | Raipur ...](#)
- [Rs305.56 cr okayed for key road projects in **State** | Raipur NYOOOZ](#)
- [Convocation Ceremony of NIFT, New Delhi held](#)
- [Delhi exhibition to display home furnishings from across the globe](#)
- [Heimtextil India and Ambiente India trade fair 2015 begins in New ...](#)
- [DoPT felicitates visually challenged girl joining IFS](#)
- [As the new CVC takes charge, more than 20 cases wait for ...](#)
- [Resurgent Rahul: A timeline of how the Congress scion has ...](#)
- [Improve Jammu varsity's visibility, says **Jitendra**](#)
- [Jitendra Singh announces over 50% hike in research fellowship](#)
- [Dr. Jitendra Singh announces hike in fellowship amount to ...](#)
- [Parliament's monsoon session to begin July 21](#)
- [Lalu always lost without me: **Paswan**](#)
- [Maggi row: Planning stricter law on food safety, says **Paswan**](#)
- [Sitharaman to head Indian delegation to SPIEF](#)
- [India to be partner country at Russian **industrial** fair 'INNOPROM 2016'](#)
- [CII signs MoU with the Russian Chamber of **Commerce and Industry**](#)
- [Northeast students to participate in 'Rashtriya Avishkar Abhiyan'](#)
- [Dr. Jitendra Singh announces hike in fellowship amount to ...](#)
- [Improve Jammu varsity's visibility, says **Jitendra**](#)
- [Goyal takes stock of preparations for PM's visit](#)
- [Modi to visit Varanasi, launch power scheme](#)
- [Power Minister Piyush Goyal discusses Jammu and Kashmir power ...](#)
- [Centre to Hike Dealer Commission](#)
- [Odisha's Nabakalebar Festival to be promoted through Incredible ...](#)
- [OVL to start exploration in Kazakhstan next month: **Pradhan**](#)
- [Naithani urges **Uma** to clear **Ganga** proposals](#)
- [Polavaram project will be completed on time: **Uma Bharti**](#)
- ['Jal Kranti Abhiyan' launched in HP](#)
- [Unofficial Emergency in West Bengal, Says **BJP**](#)
- [BJP to nominate **Prakash Javadekar** for Rajya Sabha from Madhya ...](#)
- [Nothing doing, polluting factories will be shut: **Prakash Javadekar ...**](#)
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- [Efforts to achieve Millennium Development Goals- 2015](#)
- [Winning assembly polls in Haryana is BJP's priority: **Rao Inderjit Singh**](#)
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- [PM Modi plants sapling at 7 RCR residence on World **Environment** ...](#)
- [Criteria for providing jobs to **State** and National Level **Sports** Persons](#)
- [DG, SAI has recommended 24X7 Helpline for athletes: **Min**](#)
- [KCC slaps more fines on carriers](#)

While some economic events and news headlines

Monday June 15 2015

India WPI Deflation Eases in May

Indian wholesale prices fell 2.36 percent year-on-year in May of 2015, following a 2.65 percent drop in the previous month. The index has been in the negative territory since January 2015.

India Consumer Inflation Rises to 5.01% in May

Consumer prices in India increased 5.01 percent year-on-year in May of 2015, compared to 4.87 percent in April. The rise was above market expectations as cost of transport rose and prices of fuel and light advanced at a faster pace.

Tuesday June 02 2015

India Cuts Repo Rate for a Third Time This Year

The Reserve Bank of India cut its benchmark policy rate by 25 bps to 7.25 percent as expected during the policy review. The move is a more appropriate given low capacity utilization, mixed indicators of recovery, and low investment and credit growth.

Friday May 29 2015

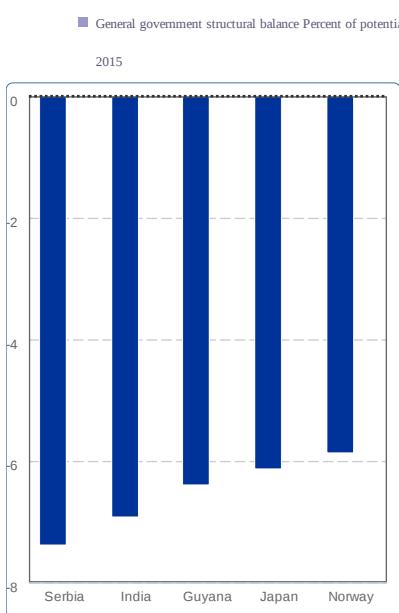
India Economic Growth Accelerates in Q1

India's GDP advanced 7.5 percent year-on-year in the first quarter of 2015, up from a downwardly revised 7.4 percent in the previous period supported by a strong expansion in manufacturing and services sectors.

- [Fitch lowers India's economic growth projections](#)
- [Fitch lowers India's economic growth projections to 7.8%](#)
- [India Headlines: GDP Growth of 7.8%, Foreign Investment Peaking?](#)
- [India's Economic Picture Brighter, but Investment, Structural Reforms ...](#)

Source:IMF, Midlincoln

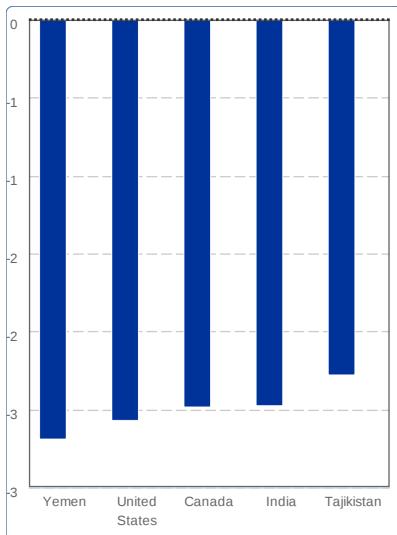
India - General government structural balance Percent of potential GDP rankings



Source:IMF, Midlincoln

India - Current account balance Percent of GDP rankings

■ Current account balance Percent of GDP 2015



- [India's Careful Plan for Growth](#)
- Kerala to become 'zero population growth' state
- [India holds up Scotch whisky's declining exports](#)
- Stronger rupee hurting [India's exports](#)
- FM presents [revenue surplus Rs 32310 crore budget](#)
- [Column: Looking at the Budget](#)
- [As bad debt bites, Indian banks call for US-type bankruptcy law](#)

Companies Reported last month include:

0015-07-17 Ultratech Cement Ltd
IN
 • [UltraTech Cement Ltd to consider Q2 results on Oct 18, 2014](#)
 • [UltraTech Cement Q2 Profit Grows](#)

2015-05-29 Cipla Ltd/India
IN

2015-05-29 Sun Pharmaceutical Industries Ltd
IN
 • [UPDATE 1-India's Sun Pharma third-quarter profit falls](#)
 • [Sun Pharma October-December Profit Down 6.9%](#)

2015-05-29 Reliance Capital Ltd
IN
 • [Tremors in the market!](#)
 • [Refining margins up: Buy rating for Reliance Industries](#)

2015-05-29 NTPC Ltd
IN

Source:IMF, Midlincoln

Table of Contents

[China Stance](#)

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

[India Stance](#)

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

[Brazil Stance](#)

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

[Russia Stance](#)

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

[Turkey Stance](#)

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

[South Africa Stance](#)

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

[Korea Stance](#)

- [Korea Valuations](#)

2015-05-29 Reliance Communications Ltd
IN
 • [Tremors in the market!](#)
 • [Big Data's big libertarian lie: Facebook, Google and the Silicon ...](#)

2015-05-29 Oil India Ltd
IN

2015-05-29 Unitech Ltd
IN

2015-05-30 Power Grid Corp of India Ltd
IN

2015-05-30 Larsen & Toubro Ltd
IN
 • [Larsen & Toubro dips 7% post Q3 results](#)
 • [Larsen and Toubro Q3 net profit rises 9% at Rs. 867 crore](#)

2015-05-30 Jaiprakash Associates Ltd
IN

2015-06-05 Ranbaxy Laboratories Ltd
IN
 • [Daiichi will take a Rs2,450 crore charge on Ranbaxy investment](#)
 • [Sun Pharma reverses direction after scaling record high](#)

Best Stocks Last Month and News

Godrej Consumer Products Ltd+17.71%

- [Indian conglomerate Godrej Group hands consolidated PR brief to ...](#)
- Reliance Industries Ltd+14.52%
- [Reliance Industries Ltd reply to clarification sought by the exchange](#)
- Zee Entertainment Enterprises Ltd+13.59%
- [Zee Entertainment forays into creation of original digital content with ...](#)
- Bajaj Auto Ltd+10.04%
- [Bajaj Auto Ltd Fixes Book Closure for Dividend & 8th AGM](#)

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

Coal India Ltd+8.95%
• [Coal India Limited may surpass 1 billion tonne production target by ...](#)
Apollo Hospitals Enterprise Ltd+8.86%
• [Apollo Hospitals Enterprise Limited](#)
Larsen & Toubro Ltd+8.49%
• [Larsen & Toubro Ltd reply to clarification sought by the exchange](#)
LIC Housing Finance Ltd+8.42%
• [Buy LIC Housing Finance Ltd with a target Rs 492; Sandeep Wagle](#)
Shriram Transport Finance Co Ltd+6.50%
• [Shriram Transport Finance Company Ltd Board recommends Final ...](#)
Hindustan Unilever Ltd+6.43%
• [Hindustan Unilever Ltd reorganises go-to-market operations ...](#)

Worst Stocks Last Month and News

Adani Enterprises Ltd -86.99%
• [Adani Group mulling to bid for Sindri urea plant in Jharkhand](#)
Infosys Ltd -51.15%
• [Vishal Sikka, Chief Executive Officer & Managing Director, Infosys Ltd](#)
Unitech Ltd -44.06%
• [Unitech dismisses rumours of repayment default after shares fall](#)
Jaiprakash Associates Ltd -38.06%
• [IDBI Bank appoints Nominee Director in Board of Jaiprakash ...](#)
Jindal Steel & Power Ltd -28.21%
• [Clarification sought from Jindal Steel & Power Ltd](#)
Canara Bank -18.16%
• [Canara Bank lifts title in hockey tourney](#)
Reliance Power Ltd -14.76%
• [Pointe-Claire sells Reliance Power building for non-payment of taxes](#)
Hindalco Industries Ltd -12.96%
• [Hindalco Industries Ltd Fixes Book Closure for 2014-15 Dividend ...](#)
Bank of India -12.63%
• [Union Bank of India Looks to Raise Rs. 2500 Cr via QIP](#)
Bank of Baroda -11.19%
• [CCI dismisses complaint against Bank of Baroda](#)

[View India Econ Page](#)

Brazil Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
IBOV:IND	0.61	6.15	-0.16
MSCI Brazil	3.59	-10.36	-31.29
MSCI GEM	-3.18	1.67	-7.47
MSCI BRIC	-3.84	6.63	-2.49
MSCI World	-2.53	1.53	-1.22

Indexes YTD performance %

MSCI Index	YTDChange
RUSSIA	26.7
HUNGARY	23.6
RUSSIA ADR/GDR	18.9
EM EASTERN EUROPE	15.5
AC ASIA ex JAPAN+CHINA A	13.0
CHINA	12.6
CHINA A 50	12.5
ZHONG HUA	11.8
EM (EMERGING MARKETS)+CHINA A	10.0
GOLDEN DRAGON	9.6
AC FAR EAST	8.4
BRIC WITH BRAZIL ADR	8.1
BRIC WITH BRAZIL + INDIA + RUSSIA DR	8.1
AC ASIA	8.1
ACFM ASIA	8.0
ASIA APEX 50	6.7
BRIC	6.6
AC PACIFIC	6.3
AC ASIA PACIFIC	6.1
AC EUROPE Growth	4.9
EM EUROPE	4.8
AC FAR EAST ex JAPAN	4.5
EFM EUROPE + CIS (E+C)	4.3
EM FAR EAST	4.2
TAIWAN	4.2
AC ASIA ex JAPAN	4.2
EM ASIA	3.9
EFM ASIA	3.8
EM 50	3.6

Brazil

PHILIPPINES	3.6
AC FAR EAST ex JAPAN ex HK	3.6
EM EUROPE & MIDDLE EAST	3.5
EAFFE + EM	3.3
UNITED ARAB EMIRATES DOMESTIC	3.0
ACWI ex USA	2.5
ACWI FM ex USA	2.4
EM EMEA	2.3
ACFM EUROPE + CIS (E+C)	2.0
EM WITH BRAZIL ADR	2.0
AC EUROPE	2.0
AC ASIA PACIFIC ex JAPAN	1.9
AC PACIFIC ex JAPAN	1.9
ACWI ex AUSTRALIA	1.7
EM (EMERGING MARKETS)	1.7
EM WITH BRAZIL + INDIA + RUSSIA DR	1.6
ACWI WITH BRAZIL ADR	1.6
World	1.5
EFM (EMERGING + FRONTIER MARKETS)	1.5
ACWI WITH USA GROSS	1.5
ACWI ex EMU	1.5
ACWI + FRONTIER MARKETS (ACWI FM)	1.5
ACWI WITH BRAZIL + INDIA + RUSSIA DR	1.5
UNITED ARAB EMIRATES	1.4
EFM EMEA	1.3
INDIA DOMESTIC	1.3
SELECT OECD COUNTRIES	1.3
SOUTH AFRICA	1.2
AC PACIFIC ex JAPAN ex HK	1.0
INDIA	0.9
ACWI ex JAPAN	0.7
ACWI FM ex JAPAN	0.7
EFM AFRICA	0.2
KOREA	0.1
MSCI Index	0.0
AC AMERICAS	-0.1
ACFM AMERICA INDEX	-0.1
AC EUROPE Value	-1.0
EMERGING + FRONTIER MARKETS WORKFORCE	-2.3
MEXICO	-2.3
EM EASTERN EUROPE ex RUSSIA	-2.4
EM ex ASIA	-2.6
THAILAND	-2.6
EFM CEEC ex RU	-3.4
EM LATIN AMERICA ex BRAZIL	-4.7
CHILE	-4.8
POLAND	-5.0
CZECH REPUBLIC	-5.6
QATAR DOMESTIC	-6.0
PERU	-6.3
EGYPT	-6.3
SOUTH EAST ASIA	-6.3
EMERGING MARKETS HORIZON	-7.1
EFM LATIN AMERICA & CARIBBEAN INDEX	-7.5
EM LATIN AMERICA	-7.7
QATAR	-7.8
EFM AFRICA ex ZA	-8.0
EM LATIN AMERICA WITH BRAZIL ADR	-8.1
JORDAN + EGYPT + MOROCCO	-8.2
ANDEAN	-9.1
BRAZIL	-10.4
MALAYSIA	-10.6
EFM EUROPE + CIS (E+C) ex RU	-11.3
BRAZIL ADR	-13.3
INDONESIA	-13.5
TURKEY	-17.3
COLOMBIA	-18.4
GREECE	-26.8



Our Stance

Brazil may sell off a bit, but the downside is limited. In fact we are turning more positive on Brazil in the 1 months, as we sense that a turnaround is near.

Valuations

Brazil Valuations

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

Stock Picks for July

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	Mc
Souza Cruz SA(Long)	21.4	88.7	5.15%	+12.40%	19.0	6.0	27.8	
<ul style="list-style-type: none"> British American Tobacco Venture Boosted by Cuban Tourism Surge BAT Signals It May Raise Bid for Rest of Brazil's Souza Cruz 								
AES Tiete SA(Long)	12.3	35.3	1.91%	+15.14%	4.3	2.2	17.6	
<ul style="list-style-type: none"> CORRECTED-UPDATE 2-AES Brasil keen to expand in generation ... AES Brasil CEO says unit considering solar plant purchases 								
Cielo SA(Long)	21.6	71.9	1.81%	+28.21%	15.5	9.3	42.9	
<ul style="list-style-type: none"> Penny Stock's Buzzers - Small Cap Alert: Cielo (CIOXY), Arch ... Stocks in the Spotlight - IDEXX Laboratories (IDXX), Cielo (CIOXY ... 								
Multiplus SA(Long)	17.2	177.1	5.49%	+43.75%	30.4	3.5	20.7	
<ul style="list-style-type: none"> LATAM Airlines Group Increases Connections from Orlando to South ... LATAM Airlines Group SA Receives \$11.90 Average Price Target ... 								
BB Seguridade Participacoes SA(Long)	18.0	49.4	4.58%	+31.36%	8.9	28.3	157.2	

USDNOK:CUR	7.8613	1.15
USDPHP:CUR	45.075	1.10
USDARS:CUR	9.0869	1.06
USDKRW:CUR	1118.36	0.92
USD PEN:CUR	3.1795	0.73
USDTRY:CUR	2.6819	0.71
USD IDR:CUR	13316	0.70
USDTRL:CUR	2681400	0.69
USDPLN:CUR	3.7644	0.61
USDTWD:CUR	30.875	0.58
USDHUF:CUR	283.07	0.57
USDCAD:CUR	1.2496	0.34
USDTHB:CUR	33.762	0.18
USDNGN:CUR	199.05	0.15
USDEGP:CUR	7.6344	0.14
USDCNY:CUR	6.2016	0.06
USDQAR:CUR	3.6412	0.04
USDCNH:CUR	6.2038	0.02
USDTTD:CUR	6.3526	0.02
USDOMR:CUR	0.38502	0.01
USDZAR:CUR	12.1528	0.00
USDSAR:CUR	3.7503	0.00
USDBDT:CUR	77.775	0.00
USD VEF:CUR	6.2921	0.00
USDPAB:CUR	1	0.00
USDAED:CUR	3.6729	0.00
USDHKD:CUR	7.7523	-0.01
USDJOD:CUR	0.7084	-0.01
USDVND:CUR	21807.5	-0.03
USDLBP:CUR	1506	-0.10
USDLKR:CUR	133.8	-0.15
USDSGD:CUR	1.3456	-0.16
USDUAH:CUR	21.01	-0.19
USDPKR:CUR	101.775	-0.22
USDINR:CUR	63.6663	-0.25
USDKWD:CUR	0.30212	-0.32
USDCHF:CUR	0.936	-0.46
USD RON:CUR	4.0185	-0.61
USDTND:CUR	1.9525	-0.74
USDCRC:CUR	533.7	-0.83
USDMAD:CUR	9.7425	-0.92
USDHRK:CUR	6.8183	-0.99
USDAUD:CUR	1.2951	-0.99
USDNLG:CUR	1.9791	-1.28
USDBGN:CUR	1.7563	-1.28
USDEUR:CUR	0.8981	-1.29
USDJPY:CUR	122.53	-1.30
USDLTL:CUR	3.1011	-1.32
USDDKK:CUR	6.6997	-1.33
USDRSD:CUR	108.0522	-1.49
USDISK:CUR	132.13	-1.50
USDCZK:CUR	24.4859	-1.90
USDBRL:CUR	3.1031	-2.38
USDSEK:CUR	8.2998	-2.57
USDGBP:CUR	0.637	-2.58

Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
GREECE	14.56%	3.70	+408	+417	+947
ITALY	2.33%	0.49	-6	+49	-51
SPAIN	2.29%	0.46	-5	+46	-36
PORTUGAL	2.96%	0.43	-7	+43	-65
FRANCE	1.19%	0.40	-4	+40	-51
NETHERLANDS	1.03%	0.36	-3	+36	-44
SINGAPORE	2.67%	0.27	-2	+28	+38
INDIA	7.86%	0.22	-3	+22	-89
HONG KONG	1.72%	0.20	+1	+20	-24
SWITZERLAND	0.06%	0.17	0	+19	-52
SOUTH KOREA	2.46%	0.15	+2	+11	-72
CANADA	1.68%	0.06	-6	+6	-55
NEW ZEALAND	3.62%	0.01	+3	+1	-77

Commodities 1m performance %

name	units	Price	Chng
Rice	USD/CWT	10.55	10.94
NATURAL GAS (NYMEX)	USD/MMBTU	2.83	7.20
COCOA	USD/MT	3269.00	5.96
Surgar	USD/LB.	12.47	4.09
GOLD	USD/T OZ.	1174.28	-1.37
Cattle	USD/LB.	148.08	-2.12
Platinum	USD/T OZ.	1085.88	-2.38
OIL Brent	USD/BBL	63.05	-3.83
Copper	\$/t	5765.00	-4.16
Silver	USD/T OZ.	15.72	-6.15
Hogs	USD/LB.	74.38	-10.87
Palladium	USD/T OZ.	687.95	-11.50

Best Stocks 1m %

stock	country	ticker	name	stock	current	ch
BZ	SUL	A11: BZ	Sul America SA		15.17	15.54
BZ	PSS	A3: BZ	Porto Seguro SA		41.40	14.33
BZ	RAD	L3: BZ	Raia Drogasil SA		40.08	12.52
BZ	WEG	E3: BZ	WEG SA		19.05	10.69
BZ	CIEL	B3: BZ	Cielo SA		43.82	9.55
BZ	ENBR	R3: BZ	EDP - Energias do Brasil SA		11.51	9.51
BZ	TIMP	P3: BZ	Tim Participacoes SA		10.24	8.70
BZ	LAME	4: BZ	Lojas Americanas SA		17.34	7.17
BZ	ECOR	3: BZ	EcoRodovias Infraestrutura e Logistica S		7.75	6.90
BZ	BBDC	3: BZ	Banco Bradesco SA		27.98	6.79

- [Brazil's BB Seguridade Says Pension Plans Will Lead Asset Growth](#)
- [Brazil stocks lower at close of trade; Bovespa down 1.24%](#)

Gerdau SA(Short)	18.9	2.4	2.98%	-29.44%	0.5	0.4	2.0
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- [Notable Session Mover: Gerdau S.A. \(NYSE:GGB\)](#)
- [GERDAU SA to Host Investor Luncheon at the NYSE on June 12, 2015](#)

Suzano Papel e Celulose SA(Short)	38.5	4.5	0.93%	+96.70%	1.7	2.1	5.4
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- [Suzano Papel e Celulose anuncia recuperação de 3,6 mil hectares ...](#)
- [Produtores de celulose conseguem captar benefício do câmbio](#)

Cia Paranaense de Energia(Short)	14.3	4.7	2.70%	+10.15%	0.7	0.6	4.3
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- [Brokerages Set \\$13.00 Target Price for Companhia Paranaense de ...](#)
- [Zacks: Analysts Give \\$13.00 Consensus Target Price to Companhia ...](#)

Fibria Celulose SA(Short)	53.5	3.1	0.64%	+105.30%	1.7	3.1	5.8
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- [Value Stock Watch: Fibria Celulose S.A. \(NYSE:FBR\)](#)
- [Fibria Celulose S.A. \(NYSE:FBR\) Analyst Rating Update](#)

Cosan SA Industria e Comercio(Short)	14.3	9.0	1.11%	-13.41%	1.3	1.4	10.0
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- [Fitch Affirms Cosan's IDR's at 'BB+'; Outlook Stable](#)
- [Cosan Limited \(NYSE:CZZ\) Ratings Update](#)

Bond Picks

Sovereign Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m
BRAZIL FEDERATIVE REPUBLIC OF (GO 25)	96.25	4.25	USD	Jan 7, 2025		4.74	

- [China Report On Human Rights Record of the United States in 2014](#)

BRAZIL (FEDERATIVE REPUBLIC OF) 21	104.5	4.88	USD	Jan 22, 2021		3.96
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- [FG Loses Bid To Arrest, Extradite Sen. Kashamu To US](#)

BRAZIL (FEDERATIVE REPUBLIC OF) 45	86.5	5	USD	Jan 27, 2045		5.98
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- [Wike Plans To Borrow N100bn Loans In 2 Months – APC](#)

BRAZIL (FEDERATIVE REPUBLIC OF) 19	111	5.88	USD	Jan 15, 2019		2.6
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- [Tribunal Dismisses Agbaje's Petition Against Ambode, PDP Kicks ...](#)

BRAZIL (FEDERATIVE REPUBLIC OF) 41	95.5	5.63	USD	Jan 7, 2041		5.97
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- [Partners in Leadership: German-American Relations in a Post- 9/11 ...](#)

JBS INVESTMENTS GMBH RegS 24	103.5	7.25	USD	Apr 3, 2024		5.56	6.71
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- [World Sports and Fitness Nutrition Supplements Industry](#)

BANCO DO BRASIL (GRAND CAYMAN BRAN RegS 23	98.12	5.88	USD	Jan 19, 2023		5.95	6.29
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- [Curitiba awaits Rousseff approval to launch US\\$1.6bn subway PPP](#)

Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
BZ	USIM5:BZ	Usinas Siderurgicas de Minas Gerais SA	4.12	-19.22
BZ	GOAU4:BZ	Metalurgica Gerdau SA	6.37	-18.33
BZ	POMO4:BZ	Marcopolo SA	2.32	-17.73
BZ	OIBR4:BZ	Oi SA	5.85	-17.26
BZ	CMIG4:BZ	Cia Energetica de Minas Gerais	11.86	-16.36
BZ	CSNA3:BZ	Cia Siderurgica Nacional SA	5.17	-16.07
BZ	PCAR4:BZ	Cia Brasileira de Distribuicao Grupo Pao	73.30	-14.42
BZ	GGBR4:BZ	Gerdau SA	7.49	-13.61
BZ	CSMG3:BZ	Cia de Saneamento de Minas Gerais-COPASA	13.71	-13.01
BZ	SBSP3:BZ	Cia de Saneamento Basico do Estado de Sa	16.50	-11.05

Best Stocks YTD %

stockcountry	ticker	namestock	current	ch
BZ	RADL3:BZ	Raia Drogasil SA	40.08	58.11
BZ	LREN3:BZ	Lojas Renner SA	113.00	47.77
BZ	SUZB5:BZ	Suzano Papel e Celulose SA	16.54	47.02
BZ	PETR3:BZ	Petroleo Brasileiro SA	14.03	46.30
BZ	JBSS3:BZ	JBS SA	16.36	46.07
BZ	PSSA3:BZ	Porto Seguro SA	41.40	36.18
BZ	HYPE3:BZ	Hypermarcas SA	22.63	35.92
BZ	KLBN4:BZ	Klabin SA	3.79	31.60
BZ	FIBR3:BZ	Fibria Celulose SA	42.42	30.48
BZ	ENBR3:BZ	EDP - Energias do Brasil SA	11.51	28.32

Worst Stocks YTD %

stockcountry	ticker	namestock	current	ch
BZ	PCAR4:BZ	Cia Brasileira de Distribuicao Grupo Pao	73.30	-999.99
BZ	CSMG3:BZ	Cia de Saneamento de Minas Gerais-COPASA	13.71	-45.55
BZ	GOAU4:BZ	Metalurgica Gerdau SA	6.37	-43.63
BZ	HGTX3:BZ	Cia Hering	12.15	-40.00
BZ	BRSR6:BZ	Banco do Estado do Rio Grande do Sul SA	8.91	-38.55
BZ	WEGE3:BZ	WEG SA	19.05	-37.75
BZ	OIBR4:BZ	Oi SA	5.85	-32.06
BZ	POMO4:BZ	Marcopolo SA	2.32	-30.33
BZ	QUAL3:BZ	Qualicorp SA	19.71	-29.10
BZ	ECOR3:BZ	EcoRodovias Infraestrutura e Logistica S	7.75	-27.30

Sector Performance 1m %

NameSector	ch
Health Care	4.9
Technology	4.6
Industrials	1.8
Financials	1.8
Energy	1.2
Consumer Staples	-0.5
Consumer Discretionary	-0.9
Utilities	-3.6
Communications	-3.8
Materials	-8.5

Sector Performance YTD %

NameSector	ch
Energy	22.0
Health Care	20.9
Consumer Staples	18.5
Technology	11.4
Financials	-0.4
Materials	-4.5
Utilities	-4.8
Consumer Discretionary	-8.4
Communications	-17.4
Industrials	-19.1

Brazil - Gross domestic product, constant prices Percent change rankings

■ Gross domestic product, constant prices Percent change 2015

VOTORANTIM CIMENTOS SA RegS 41	98.13	7.25	USD	Apr 5, 2041	11.06	7.55
• Hurricane Odile fourth biggest claims event of 2014						
BRF SA RegS 24	98.13	4.75	USD	May 22, 2024	7.19	5.08
• Cheniere Energy, Inc. (LNG): More Bullish News On The Way						
PETROBRAS GLOBAL FINANCE BV 21	96.18	5.38	USD	Jan 27, 2021	4.71	6.19
• Moody's downgrades Petrobras' ratings to Baa2						

Local Currency Bonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1yr
BRAZIL FEDERATIVE REPUBLIC OF (GO 16	281.6	0	3.11	Jul 1, 2016	0.94	14.24	
• China Report On Human Rights Record of the United States in 2014							
BRAZIL FEDERATIVE REPUBLIC OF GOVE 16	290.9	0	3.11	Apr 1, 2016	0.71	14.37	
• China Report On Human Rights Record of the United States in 2014							
BRAZIL FEDERATIVE REPUBLIC OF (GO 23	283.8	10	3.11	Jan 1, 2023	4.8	12.62	
• China Report On Human Rights Record of the United States in 2014							
BRAZIL FEDERATIVE REPUBLIC OF 25	278.6	10	3.11	Jan 1, 2025	5.53	12.59	
• Okonjo-Iweala Culpable Of \$4.1bn ECA Mismanagement ...							
BRAZIL FEDERATIVE REPUBLIC OF (GO 21	289.4	10	3.11	Jan 1, 2021	3.88	12.75	
• China Report On Human Rights Record of the United States in 2014							

Brazil Last Month Review

Brazil IBOV:IND Index gained 0.61% last month. To finish the month at 53080.88

MSCI Brazil Index gained 3.59% last month. Its overall down -10.36% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -3.18% last month and is up 1.67% YTD.

BRL last month gained 2.38% against US dollar. To finish the month at 3.1031per USD.

Sovereign eurobonds are trading with average yield of 4.65% and widened by 0.45% last month.

Corporate eurobonds are trading with average yield of 6.06% and widened by 0.51% last month.

Local currency bonds are trading with average yield of 12.71% and widened by 0.55% last month.

While Brent oil price last month lost -3.83%. To finish the month at 63.05 \$/bbl.

Best stocks last month in Brazil included Sul America SA +15.54%, Porto Seguro SA +14.33%, Raia Dr WEG SA +10.69%, Cielo SA +9.55%, EDP - Energias do Brasil SA +9.51%, Tim Participacoes SA +8. Americanas SA +7.17%, EcoRodovias Infraestrutura e Logistica S +6.90%, Banco Bradesco SA +6.79%

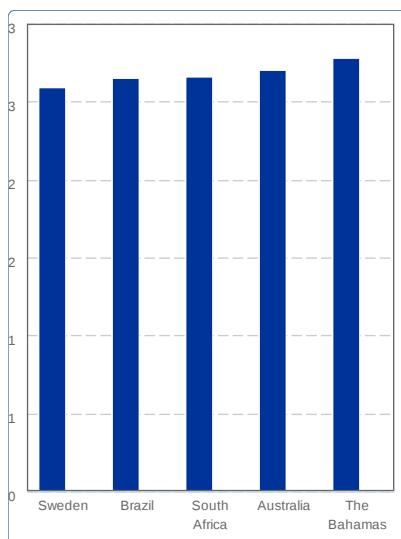
Worst stocks last month included Usinas Siderurgicas de Minas Gerais SA -19.22%, Metalurgica Gerdau Marcopolo SA -17.73%, Oi SA -17.26%, Cia Energetica de Minas Gerais -16.36%, Cia Siderurgica Naci Cia Brasileira de Distribuicao Grupo Pao -14.42%, Gerdau SA -13.61%, Cia de Saneamento de Minas G -13.01%, Cia de Saneamento Basico do Estado de Sa -11.05%,

Best stocks YTD included Raia Drogasil SA +58.11%, Lojas Renner SA +47.77%, Suzano Papel e Celu Petroleo Brasileiro SA +46.30%, JBS SA +46.07%, Porto Seguro SA +36.18%, Hypermarcas SA +35.9 +31.60%, Fibria Celulose SA +30.48%, EDP - Energias do Brasil SA +28.32%,

While worst stocks YTD included Cia Brasileira de Distribuicao Grupo Pao -999.99%, Cia de Saneamen COPASA -45.55%, Metalurgica Gerdau SA -43.63%, Cia Hering -40.00%, Banco do Estado do Rio Gr -38.55%, WEG SA -37.75%, Oi SA -32.06%, Marcopolo SA -30.33%, Qualicorp SA -29.10%, EcoRod Logistica S -27.30%,

In terms of sector performance last month the best sectors included Health Care +4.9%, Technology +4.6 +1.8%,

While worst sector performance last month showed Materials -8.5%, Communications -3.8%, Utilities -3.1

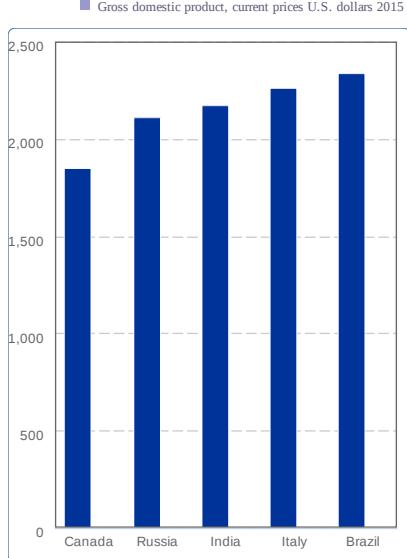


Source: IMF, Midlincoln

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

YTD the best sectors remain Energy +22.0%, Health Care +20.9%, Technology +11.4%, While the worst sectors are Consumer Staples -1005.3%, Industrials -19.1%, Communications -17.4%,

Brazil currency vs. USD



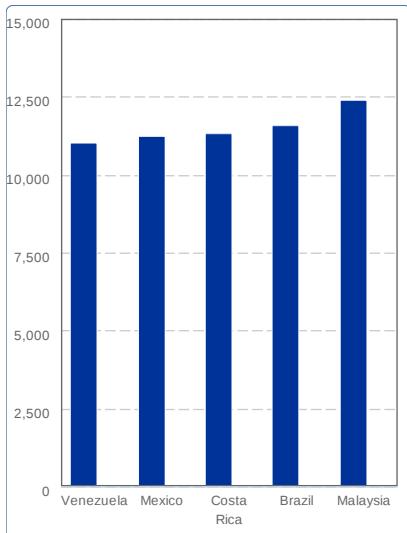
Source: IMF, Midlincoln

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

Brazil IBOV:IND Equity Index



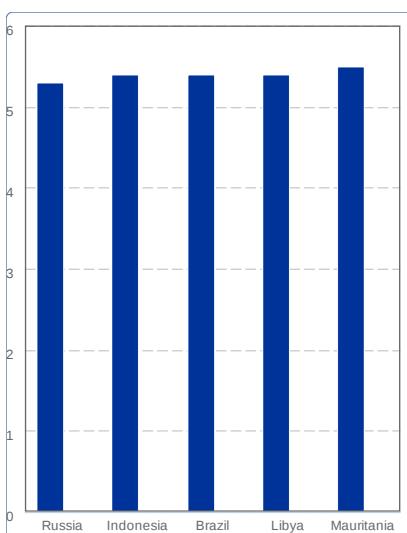
■ Gross domestic product per capita, current prices U.S. dollars 2015



Source: IMF, *Midlincoln*

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

■ Inflation, end of period consumer prices Percent change 2015

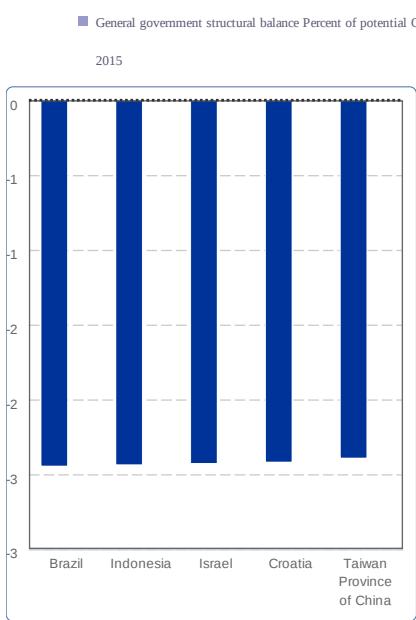


Some Political news headlines for Brazil include:

- [Watchdog asks Rousseff to defend accounts](#)
- [Rousseff's approval rating falls to 10 percent, lowest for a Brazilian ...](#)
- [Presidente Dilma Rousseff coleciona discursos e falas com frases ...](#)
- [He May Not Be Jesus, But Brazil's Levy Is Winning Over BlackRock](#)
- [Brazilian President Signs Arbitration Reform Into Law](#)
- [Why does everyone in Brazil hate their president?](#)
- [Brazil Defense Minister Resigns as Comments Rattle Rousseff](#)
- [Brazil ETFs on Roller Coaster Ride Ahead of Elections - ETF News ...](#)
- [Posse do Conselho de Igualdade Racial](#)
- [Hillsborough real estate transactions for Sept. 26](#)
- [Detroit Is Back, And If You Need Proof, Just Look at Next Week's ...](#)
- [Street sweeper hits Hudson residence](#)
- [Monterey County real estate sales](#)
- [Bruce sees future more clearly than FA chairman Greg Dyke](#)
- [Manchester United fans don't rate Radamel Falcao - they just feel ...](#)
- [Faith leaders gather at the Capitol to advocate LGBT equality](#)
- [Samsung to channel US\\$5mn into Brazil startups](#)
- [EMC expects easier 2015 in Brazil](#)
- [Canada set up Rugby Trophy final date with Georgia](#)
- [Con la vuelta de Robinho, Dunga dio su lista](#)
- [Negromonte e Ciro Nogueira faziam distribuição de propina no PP ...](#)
- [Brazil plans US\\$22bn in spending cuts](#)
- [Weber: MLS West features lots of quality for just six playoff spots](#)
- [Brazil's Cash Trap Exposed in 10-Hour Screamfest From President](#)
- [Brasil Post At The Vanguard Of Digital](#)
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- [National media, snubbed by Harper since 2006](#)
- [Politics This Morning: NDP to debate Nutrition North on opposition day](#)
- [Politics This Morning: PROC releases sexual harassment code of ...](#)
- [BD-Brazil accord soon on reducing export duty](#)
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- [Xi Jinping's visit to Brazil is all about business](#)
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- [Brazil Elects First Female President Dilma Rousseff](#)
- [Apple iPhone Maker Foxconn Considering Brazil Move](#)
- [Brazil to Boost Beef Productivity by 82% to Protect Amazon](#)
- [Brazil, China, India, South Africa in push for climate financing](#)
- [Paris deal on climate change should reflect differentiated ...](#)
- [Ο Τζακ Λιου τάσσεται υπέρ της αναδιάρθρωσης του Ελληνικού χρέους](#)
- [Levy Deadline Looms as Brazil Congress Delays Tax Vote Again](#)
- [Brazil Lower House Limits Amount Raised in Company-Tax Bill](#)
- [Zambia's Aquaculture Sector gets Boost from Brazil](#)
- [Five thousand tonnes of frozen Argentine shrimp to be imported](#)
- [Zambia's Aquaculture Sector gets Boost from Brazil](#)
- [Indian Ambassador Arun Singh presents credentials to Obama](#)
- [SECRETARY JOHN KERRY](#)
- [Cuba Frees 53 Prisoners, US Says](#)
- [Brazil's President Makes Changes to Cabinet With Elections Ahead](#)
- [Protalix, Brazil's Ministry of Health Ink \\$280M Tech Transfer Deal](#)
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- [Brazil World Cup terror plan focuses on lone extremists](#)
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- [Does Brazil's new speaker of the lower house want the government ...](#)
- [Canadian spy agency 'dissected' Brazilian Energy Ministry](#)
- [Brazil: Names Released In Petrobras Scandal](#)
- [Brazil plans a total of US\\$14.7bn in waterworks under PAC 2](#)

- [Ministry of National Integration and Casa Civil deny misconduct by ...](#)
- [Sunrise industry fuelled by tequila](#)
- [China plans to build electric vehicles in São Paulo, Brazil](#)
- [5 Damn Good Reasons to Startup in Brazil](#)
- [Brazil's science investment reaches record high](#)
- [Brazil's Bolsa Família: welfare model or menace?](#)
- [Brazil slashes extreme poverty by 89% over the last decade](#)
- [Bolsa Família program wins prize and will be honoured in Qatar](#)
- [Iran, Brazil to boost ties in labor sector](#)
- [Pre-Market Activity Shows Gains For Petroleo Brasileiro SA ...](#)
- [Petroleo Brasileiro SA Petrobras \(PBR\) Down In Early Morning ...](#)
- [Brazilian government changes tech minister - again](#)
- [Brazilian athletes protest against new minister](#)
- [Golf course aside, 2016 Rio Olympics preparations on track: Minister](#)
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- [Nestle Approaches Brazil to Settle Garoto Antitrust Court Case](#)
- [Entrevista: Luís Inácio Lucena Adams, advogado-geral da União](#)
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- [Brazil Airports Scramble to Meet Demand Ahead of World Cup](#)
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- [Brick by Brick, Women Builders Make Their Way in Brazil](#)
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- [Letters: Concentration of migrants in Calais challenges free ...](#)
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- [In Burundi, UN Says Won't Impose Views, Nor Stream Its Presser ...](#)
- [Yemen rebels attack Saudi border, dozens dead](#)
- [Angry Kejriwal claims Centre 'wants Delhi government to fail'](#)
- [Pope Francis blasts his top priests and denounces many serving the ...](#)
- [Pretium Reports Fourth Quarter and Year End 2014 Results](#)
- [China gold firm Zijin posts first profit rise in 3 yrs](#)
- [China's Zijin in talks to buy gold, copper mines abroad](#)
- [Brazilian national bank to fund port projects](#)
- [IMF, Retail Sales, Banks, China GDP, ECB: Week Ahead April 11-18](#)
- [DIARY - Top economic Events to Sep 2](#)
- [Debate Over Role of Central Banks Expected in Jackson Hole](#)
- [Brazil's Rousseff names ambassador to the US as foreign minister](#)
- [Brazil's Rousseff names ambassador to US as foreign minister](#)
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- [Security Council: children and armed conflict](#)
- [UN Peacebuilding Commission elects Swedish representative as ...](#)
- [Security Council Meeting on Small Arms](#)

Brazil - General government structural balance Percent of potential GDP rankings



While some economic events and news headlines

Thursday July 02 2015

Source:IMF, Midlincoln

Brazil - Current account balance Percent of GDP rankings

■ Current account balance Percent of GDP 2015

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

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

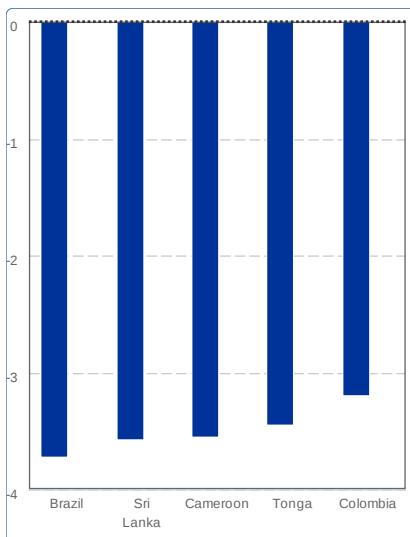
Thursday June 25 2015

Brazil Unemployment Rate at Nearly 5-Year High

The jobless rate in Brazil increased for the fifth straight month to 6.70 percent in May of 2015 from 6.40 percent above market forecasts. It is the highest rate since August of 2010.

Wednesday June 10 2015

Brazil Inflation Rate at 11-1/2-Year High



Consumer prices in Brazil increased 8.47 percent year-on-year in May of 2015. The inflation rate accelerated for the sixth straight month, reaching the highest value since December of 2003.

Thursday June 04 2015

Brazil Hikes SELIC Rate to 13.75%

The Central Bank of Brazil raised its key interest rate by 50bps to 13.75 percent on June 3rd, the highest level since November 2008. It is the sixth straight hike as policymakers voiced concern about growing inflation pressure.

Monday June 01 2015

Brazil Trade Surplus Widens to Nearly 3-Year High in May

Brazil posted a USD 2.76 billion trade surplus in May of 2015, from last year's USD 0.71 billion surplus. It was the highest value since August 2012, as exports fell at a slower pace than imports.

Friday May 29 2015

Brazil's Economy Contracts The Most in 6 Years

The Brazilian GDP shrank by 1.6 percent year-on-year in the first three months of 2015. It is the fourth consecutive contraction as domestic demand and investments struggle to gain traction.

- [Rousseff Calls U.S. Recovery a Model for Brazil's Economic Woes](#)
- [Brazil once had an All-Star economy. Now America is the student](#)
- [S&P Affirms Brazil Rating as Fiscal Measures to Boost Confidence](#)
- [Brazil's economy ekes out 0.3% growth](#)
- [GUEST COLUMN: Latin America's challenges highlighted in Berlin ...](#)
- [Why the Young Brazilian Population is Key to Brazil's Success](#)
- [Brazil exports more soybean and maize to Arabs](#)
- [Brazilian Iron Ore Exports Surge in February](#)
- [Brazil surprising primary budget gap shows need of more cuts](#)
- [Rousseff Says Brazil Won't Intervene in Currency as Real Tumbles](#)
- [UPDATE 1-Brazil's Levy says confident of solution for states' debt](#)

Source:IMF, Midlincoln

Table of Contents

[China Stance](#)

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

[India Stance](#)

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

[Brazil Stance](#)

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

[Russia Stance](#)

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

[Turkey Stance](#)

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

[South Africa Stance](#)

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

[Korea Stance](#)

- [Korea Valuations](#)
- [Korea Top Stock Picks](#)

Companies Reported last month include:

Best Stocks Last Month and News

Sul America SA+15.54%

- [SulAmerica and Healthways enter into agreement for association in ...](#)
- [Porto Seguro SA+14.33%](#)
- [Entrevista de Quinta – Débora Falabella descobre o que Yara de ...](#)
- [Raia Drogasil SA+12.52%](#)
- [IDV: vendas do varejo caem 0.6% de janeiro a maio, pior resultado ...](#)
- [WEG SA+10.69%](#)
- [Kik: Chef des Textildiscounters verteidigt Billig-Strategie](#)
- [Cielo SA+9.55%](#)
- [Penny Stocks Intraday Alert - Cielo S A \(CIOXY\), Telstra Corporation ...](#)
- [EDP - Energias do Brasil SA+9.51%](#)
- [Brazil stocks higher at close of trade; Bovespa up 0.68%](#)
- [Tim Participacoes SA+8.70%](#)
- [Mid Cap Stocks in Action- TIM Participacoes SA \(ADR\) \(TSU ...](#)
- [Lojas Americanas SA+7.17%](#)
- [Ambev, BTG Pactual e Lojas Americanas estão com vagas abertas ...](#)
- [EcoRodovias Infraestrutura e Logistica S+6.90%](#)
- [Governo avalia ampliar concessões para garantir novos investimentos](#)
- [Banco Bradesco SA+6.79%](#)
- [1-Week Financial Laggards: Banco Bradesco SA \(ADR\) \(NYSE:BBD ...](#)

Worst Stocks Last Month and News

Usinas Siderurgicas de Minas Gerais SA -19.22%

- [Brazil's Usiminas intends to cancel iron ore shipment contract](#)
- [Metalurgica Gerdau SA -18.33%](#)
- [Brazil stocks lower at close of trade; Bovespa down 0.84%](#)
- [Marcopolo SA -17.73%](#)
- [Brazil stocks lower at close of trade; Bovespa down 0.84%](#)
- [Oi SA -17.26%](#)
- [Brazil Oi closes Portugal deal with France's Altice](#)
- [Cia Energetica de Minas Gerais -16.36%](#)
- [Companhia Energetica Minas Gerais Raised to "Neutral" at ...](#)

Cia Siderurgica Nacional SA -16.07%
 • [Vale SA \(ADR\) \(NYSE:VALE\) keeps lifting countrywide peers ...](#)
 Cia Brasileira de Distribuicao Grupo Pao -14.42%
 • [Perfil de Luiz Antonio](#)
 Gerdau SA -13.61%
 • [GERDAU SA to Host Investor Luncheon at the NYSE on June 12, 2015](#)
 Cia de Saneamento de Minas Gerais-COPASA -13.01%
 • [População de BH e região economiza 14,5% no gasto de água em ...](#)
 Cia de Saneamento Basico do Estado de Sa -11.05%
 • [Hottest Utilities Stocks Now – KEP CQP ORA TERP](#)

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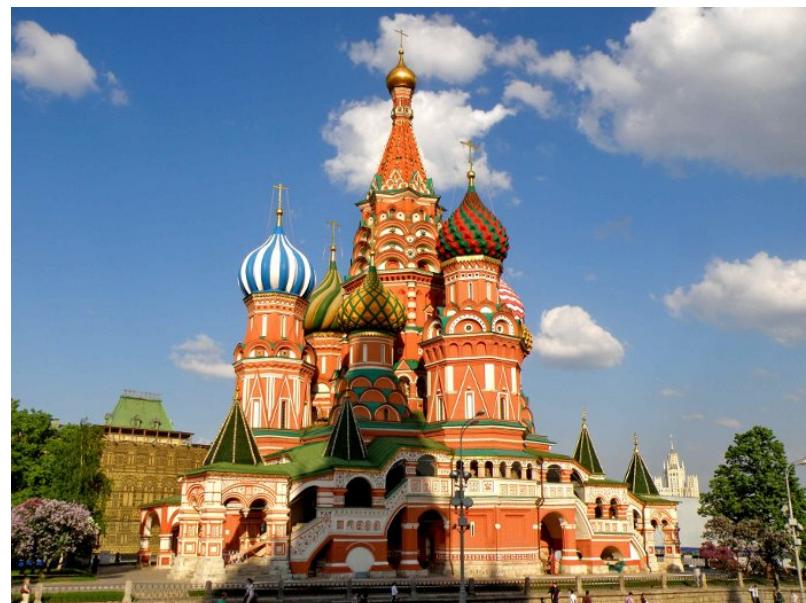
Russia Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
RTSIS:IND	-4.30	18.69	-31.59
MSCI Russia	-2.92	26.65	-30.64
MSCI GEM	-3.18	1.67	-7.47
MSCI BRIC	-3.84	6.63	-2.49
MSCI World	-2.53	1.53	-1.22

Indexes YTD performance %

MSCI Index	YTDChange
RUSSIA	26.7
HUNGARY	23.6
RUSSIA ADR/GDR	18.9
EM EASTERN EUROPE	15.5
AC ASIA ex JAPAN+CHINA A	13.0
CHINA	12.6
CHINA A 50	12.5
ZHONG HUA	11.8
EM (EMERGING MARKETS)+CHINA A	10.0
GOLDEN DRAGON	9.6
AC FAR EAST	8.4
BRIC WITH BRAZIL ADR	8.1
BRIC WITH BRAZIL + INDIA + RUSSIA DR	8.1
AC ASIA	8.1
ACFM ASIA	8.0
ASIA APEX 50	6.7
BRIC	6.6
AC PACIFIC	6.3
AC ASIA PACIFIC	6.1
AC EUROPE Growth	4.9
EM EUROPE	4.8
AC FAR EAST ex JAPAN	4.5
EFM EUROPE + CIS (E+C)	4.3
EM FAR EAST	4.2
TAIWAN	4.2
AC ASIA ex JAPAN	4.2
EM ASIA	3.9
EFM ASIA	3.8
EM 50	3.6
PHILIPPINES	3.6
AC FAR EAST ex JAPAN ex HK	3.6
EM EUROPE & MIDDLE EAST	3.5
EAFFE + EM	3.3
UNITED ARAB EMIRATES DOMESTIC	3.0
ACWI ex USA	2.5
ACWI FM ex USA	2.4
EM EMEA	2.3
ACFM EUROPE + CIS (E+C)	2.0
EM WITH BRAZIL ADR	2.0
AC EUROPE	2.0
AC ASIA PACIFIC ex JAPAN	1.9
AC PACIFIC ex JAPAN	1.9
ACWI ex AUSTRALIA	1.7
EM (EMERGING MARKETS)	1.7
EM WITH BRAZIL + INDIA + RUSSIA DR	1.6
ACWI WITH BRAZIL ADR	1.6
World	1.5
EFM (EMERGING + FRONTIER MARKETS)	1.5
ACWI WITH USA GROSS	1.5
ACWI ex EMU	1.5
ACWI + FRONTIER MARKETS (ACWI FM)	1.5
ACWI WITH BRAZIL + INDIA + RUSSIA DR	1.5
UNITED ARAB EMIRATES	1.4
EFM EMEA	1.3
INDIA DOMESTIC	1.3

Russia



Our Stance

Russia may be a small winner in either case. Russia has already embarked on the path East. Sanctions are less important role for a world sinking in chaos. While more bailouts will require much more gentle treatr the Europeans. However if Russia will feel empowered to far more stupid things, that is a wildcard. As w is taking a big effort to repatriate the volunteers from eastern Ukraine so that Minsk agreements hold. We Russia will be relatively supported anyway.

Valuations

SELECT OECD COUNTRIES	1.3
SOUTH AFRICA	1.2
AC PACIFIC ex JAPAN ex HK	1.0
INDIA	0.9
ACWI ex JAPAN	0.7
ACWI FM ex JAPAN	0.7
EFM AFRICA	0.2
KOREA	0.1
MSCI Index	0.0
AC AMERICAS	-0.1
ACFM AMERICA INDEX	-0.1
AC EUROPE Value	-1.0
EMERGING + FRONTIER MARKETS WORKFORCE	-2.3
MEXICO	-2.3
EM EASTERN EUROPE ex RUSSIA	-2.4
EM ex ASIA	-2.6
THAILAND	-2.6
EFM CEEC ex RU	-3.4
EM LATIN AMERICA ex BRAZIL	-4.7
CHILE	-4.8
POLAND	-5.0
CZECH REPUBLIC	-5.6
QATAR DOMESTIC	-6.0
PERU	-6.3
EGYPT	-6.3
SOUTH EAST ASIA	-6.3
EMERGING MARKETS HORIZON	-7.1
EFM LATIN AMERICA & CARIBBEAN INDEX	-7.5
EM LATIN AMERICA	-7.7
QATAR	-7.8
EFM AFRICA ex ZA	-8.0
EM LATIN AMERICA WITH BRAZIL ADR	-8.1
JORDAN + EGYPT + MOROCCO	-8.2
ANDEAN	-9.1
BRAZIL	-10.4
MALAYSIA	-10.6
EFM EUROPE + CIS (E+C) ex RU	-11.3
BRAZIL ADR	-13.3
INDONESIA	-13.5
TURKEY	-17.3
COLOMBIA	-18.4
GREECE	-26.8

Indexes 1m performance %

Index	Last	Chnge
Karachi Stock Exchange KSE100 Index	34432.55	4.16
MICEX Index	1654.55	2.82
Mexican Stock Exchange Mexican Bolsa IPC Index	45053.7	0.78
Ibovespa Brasil Sao Paulo Stock Exchange Index	53080.88	0.61
S&P BSE SENSEX Index	27877.53	0.18
Korea Stock Exchange KOSPI Index	2099.92	-0.70
Borsa Istanbul 100 Index	82249.53	-0.88
FTSE/JSE Africa All Share Index	51806.95	-0.89
Nikkei 225	20296.85	-1.30
S&P 500 Index	2063.11	-2.10
Dow Jones Industrial Average	17619.51	-2.17
S&P/TSX Composite Index	14553.33	-3.07
Warsaw Stock Exchange WIG Total Return Index	53328.98	-3.97
Deutsche Boerse AG German Stock Index DAX	10944.97	-4.11
Hong Kong Hang Seng Index	26250.03	-4.28
Russian Trading System Cash Index	934.54	-4.30
Russian Depository Index USD	1123.85	-4.42
Jakarta Stock Exchange Composite Index	4921.809	-5.65
FTSE 100 Index	6520.98	-6.64
Shanghai Stock Exchange Composite Index	4260.153	-7.62

Currencies 1m performance %

Ticker	Last	Chnge
USD/RUB:CUR	55.5739	6.18
USD/NZD:CUR	1.4692	4.43
USD/CLP:CUR	639.12	3.43
USD/COP:CUR	2606	2.91
USD/MXN:CUR	15.7423	2.37
USD/MYR:CUR	3.3738	1.92
USD/NOK:CUR	7.8613	1.15
USD/PHP:CUR	45.075	1.10
USD/ARS:CUR	9.0869	1.06
USD/KRW:CUR	1118.36	0.92
USD/PEN:CUR	3.1795	0.73
USD/TRY:CUR	2.6819	0.71
USD/IDR:CUR	13316	0.70
USD/TRL:CUR	2681400	0.69
USD/PLN:CUR	3.7644	0.61
USD/TWD:CUR	30.875	0.58
USD/HUF:CUR	283.07	0.57
USD/CAD:CUR	1.2496	0.34
USD/THB:CUR	33.762	0.18
USD/DNGN:CUR	199.05	0.15
USD/EGP:CUR	7.6344	0.14
USD/CNY:CUR	6.2016	0.06
USD/QAR:CUR	3.6412	0.04
USD/CNH:CUR	6.2038	0.02
USD/TTD:CUR	6.3526	0.02
USD/OMR:CUR	0.38502	0.01
USD/ZAR:CUR	12.1528	0.00
USD/SAR:CUR	3.7503	0.00
USD/BDT:CUR	77.775	0.00
USD/VEF:CUR	6.2921	0.00
USD/PAB:CUR	1	0.00
USDAED:CUR	3.6729	0.00
USD/HKD:CUR	7.7523	-0.01

Russia Valuations

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

Stock Picks for July

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	Mcap
Tatneft OAO(Long)	6.2	18.7	3.58%	+39.37%	1.2	1.3	21.2	12

- [Tatneft revenues up](#)
- [OAO Tatneft Statement re Reserves Report](#)

MMC Norilsk Nickel OJSC(Long)	8.4	80.9	14.08%	+74.61%	6.8	2.7	32.5	29
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- [Krasnoyarsk shipyard launches new flat-top barge for Yenisey River ...](#)
- [Norilsk Nickel: A Dividend Play With A Significant Growth Potential ...](#)

Moscow Exchange(Long)	8.0	22.7	5.17%	+35.36%	1.8	5.4	67.1	3
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- [Forex volumes at Moscow Exchange surge 32% M/M in June](#)
- [Moscow Exchange experiences problems with derivatives market data](#)

Gazpromneft(Long)	4.3	14.0	4.64%	+4.82%	0.6	0.5	10.9	13
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- [Gazprom Neft ships 110000 tons of oil from Arctic field](#)
- [Gazprom Neft nearly doubles production at Iraq's Badra field](#)

Magnit(Long)	20.2	34.3	3.31%	+36.80%	6.9	1.3	6.6	20
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- [PJSC MAGNIT - Change in the Company Management](#)
- [PJSC MAGNIT - Change of Share](#)

Sberbank of Russia(Short)	7.4	0.0	0.92%	-24.20%	0.0	0.0	0.0	0.0
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- [Two explosions hit Kyiv branches of Sberbank of Russia](#)
- [Reuters: Russia's Sberbank plans bankruptcy claims against Mechel ...](#)

Sberbank of Russia(Short)	11.2	7.0	0.62%	-9.69%	0.8	0.7	6.4	32
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- [Two explosions hit Kyiv branches of Sberbank of Russia](#)
- [Reuters: Russia's Sberbank plans bankruptcy claims against Mechel ...](#)

QIWI(Short)	22.2	39.7	0.78%	-19.37%	8.8	5.7	25.5	1
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- [QIWI Completes Acquisition of Contact and Rapida](#)
- [QIWI International Merchants Division Will Be Strengthened by New ...](#)

Tinkoff CS(Short)	14.6	11.4	8.99%	-43.95%	1.7	0.6	3.9	
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- [If anyone can do Tour de France-Giro d'Italia double it's Alberto ...](#)
- [Bjarne Riis scandal: Allegations of Luxembourg doping apartment](#)

AFK Sistema(Short)	9.7	11.5	2.77%	-57.08%	1.1	0.1	1.1	2
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- [Reliance Comm in merger talks with Russia's Sistema](#)
- [Retain reduce rating on RCom: Sistema merger pending approval ...](#)

Bond Picks

Sovereign Eurobonds

USDJOD:CUR	0.7084	-0.01
USDVND:CUR	21807.5	-0.03
USDLBP:CUR	1506	-0.10
USDLKR:CUR	133.8	-0.15
USDSGD:CUR	1.3456	-0.16
USDUAH:CUR	21.01	-0.19
USDPKR:CUR	101.775	-0.22
USDINR:CUR	63.6663	-0.25
USDKWD:CUR	0.30212	-0.32
USDCHF:CUR	0.936	-0.46
USDRON:CUR	4.0185	-0.61
USDTND:CUR	1.9525	-0.74
USDCRC:CUR	533.7	-0.83
USDMAD:CUR	9.7425	-0.92
USDHRK:CUR	6.8183	-0.99
USDAUD:CUR	1.2951	-0.99
USDNLG:CUR	1.9791	-1.28
USDBGN:CUR	1.7563	-1.28
USDEUR:CUR	0.8981	-1.29
USDIJPY:CUR	122.53	-1.30
USDLTL:CUR	3.1011	-1.32
USDDKK:CUR	6.6997	-1.33
USDRSD:CUR	108.0522	-1.49
USDISK:CUR	132.13	-1.50
USDCZK:CUR	24.4859	-1.90
USDBRL:CUR	3.1031	-2.38
USDSEK:CUR	8.2998	-2.57
USDGBP:CUR	0.637	-2.58

Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
GREECE	14.56%	3.70	+408	+417	+947
ITALY	2.33%	0.49	-6	+49	-51
SPAIN	2.29%	0.46	-5	+46	-36
PORTUGAL	2.96%	0.43	-7	+43	-65
FRANCE	1.19%	0.40	-4	+40	-51
NETHERLANDS	1.03%	0.36	-3	+36	-44
SINGAPORE	2.67%	0.27	-2	+28	+38
INDIA	7.86%	0.22	-3	+22	-89
HONG KONG	1.72%	0.20	+1	+20	-24
SWITZERLAND	0.06%	0.17	0	+19	-52
SOUTH KOREA	2.46%	0.15	+2	+11	-72
CANADA	1.68%	0.06	-6	+6	-55
NEW ZEALAND	3.62%	0.01	+3	+1	-77

Commodities 1m performance %

name	units	Price	Chng
Rice	USD/CWT	10.55	10.94
NATURAL GAS (NYMEX)	USD/MMBTU	2.83	7.20
COCOA	USD/MT	3269.00	5.96
Surgar	USD/LB.	12.47	4.09
GOLD	USD/T OZ.	1174.28	-1.37
Cattle	USD/LB.	148.08	-2.12
Platinum	USD/T OZ.	1085.88	-2.38
OIL Brent	USD/BBL	63.05	-3.83
Copper	\$/t	5765.00	-4.16
Silver	USD/T OZ.	15.72	-6.15
Hogs	USD/LB.	74.38	-10.87
Palladium	USD/T OZ.	687.95	-11.50

Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
RU	AFKS:RM	AFK Sistema	19.84	17.40
RU	SSA:LI	Sistema JSFC	8.85	16.45
RU	SNGSP:RM	Surgutneftegas OAO	42.65	14.65
RU	RTKM:RM	Rostelecom OJSC	90.70	12.04
RU	TRMK:RM	TMK	58.30	10.84
RU	TRNFP:RM	AK Transneft OAO	134800.0	9.19
RU	MGNT:RM	Magnit	11399.0	8.46
RU	SNGS:RM	Surgutneftegas OAO	33.10	6.77
RU	MGNT:LI	Magnit OJSC	55.66	6.73
RU	TATTN:RM	Tatneft OAO	296.50	5.82

Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
RU	EVRA:LN	Evraz	123.20	-26.93
RU	YNDX:US	Yandex	15.22	-15.59
RU	LSRG:LI	LSR Group	2.02	-14.95
RU	FIVE:LI	X5 Group	16.65	-14.40
RU	TCS:LI	Tinkoff CS	2.90	-12.12
RU	MFON:LI	MegaFon OAO	13.90	-9.45
RU	486:HK	Rusal	3.86	-8.96
RU	MAIL:LI	Mail.RU	20.85	-8.95
RU	FEES:RM	FGC UES JSC	0.06	-7.81
RU	QIWI:US	QIWI	28.05	-7.18

Best Stocks YTD %

stockcountry	ticker	namestock	current	ch
RU	TMKS:LI	TMK OAO	4.30	85.34
RU	AFKS:RM	AFK Sistema	19.84	74.04
RU	IRAO:RM	Inter RAO JSC	1.23	72.75
RU	SSA:LI	Sistema JSFC	8.85	69.87
RU	TRMK:RM	TMK	58.30	66.57
RU	SNGSP:RM	Surgutneftegas OAO	42.65	44.60
RU	SNGS:RM	Surgutneftegas OAO	33.10	40.73
RU	QIWI:US	QIWI	28.05	38.93
RU	FIVE:LI	X5 Group	16.65	36.48

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1r
RUSSIAN FEDERATION (GOVERNMENT) RegS 20	102.6	5	USD	Apr 29, 2020		4.44	
• The Latest: Fitch downgrades Greece further into junk status							
RUSSIAN (FEDERATION OF) RegS 18	121.1	11	USD	Jul 24, 2018		3.69	
• IMF: Greece misses \$1.8 billion loan payment							
RUSSIAN (FEDERATION OF) RegS 28	156.7	12.75	USD	Jun 24, 2028		6.39	
• Eurozone to hold teleconference on Greek default, bailout plan							
RUSSIAN FEDERATION RegS 42	94	5.63	USD	Apr 4, 2042		6.17	
• Eurozone to hold teleconference on Greek default, bailout plan							
RUSSIAN FEDERATION RegS 23	98.75	4.88	USD	Sep 16, 2023		5.13	
• Eurozone to hold teleconference on Greek default, bailout plan							

Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield
ALROSA FINANCE SA RegS 20	104.5	7.75	USD	Nov 3, 2020		4.4	6.84
• The Arctic This Week: 2014-22							
TMK CAPITAL SA RegS 18	97.43	7.75	USD	Jan 27, 2018		2.3	9.08
• BP to Conoco Seek Alaskan Oil Comeback as Palin Tax Dies: Energy							
VIMPELCOM HOLDINGS NV RegS 22	97.75	7.5	USD	Mar 1, 2022		5.15	8.1
• VimpelCom Reports 4Q14 and FY14 Results							
ALFA BOND ISSUANCE PLC Regs 21	98.45	7.75	USD	Apr 28, 2021		4.67	8.25
• CARERS Act Likely to Intensify Awareness for DUI Laws and Need ...							
SB CAPITAL SA RegS 22	96	6.13	USD	Feb 7, 2022		5.3	7.01
• @FGCU Baseball Stays Alive in #ASunSB Championship with 6-2 ...							

Local Currency Bonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp
RUSSIAN FEDERATION 27	1.49	8.15	55.71	Feb 3, 2027	6.68	11.05	0.74
• Chicago Blackhawks agree to 5-year extension with C Anisimov							
RUSSIAN FEDERATION 21	1.55	7.6	55.71	Apr 14, 2021	4.37	11.18	0.65
• Russian Prosecutor General to review recognition of Baltic ...							
RUSSIAN FEDERATION 15	1.79	6.88	55.71	Jul 15, 2015	0.04	10.28	-0.81
• Russians boycott European summit over Finnish blacklist							
RUSSIAN FEDERATION 23	1.45	7	55.71	Jan 25, 2023	5.29	11.13	0.61
• American Professor Fired In Russia Amid New "Spy" Campaign							
RUSSIAN FEDERATION 17	1.7	7.4	55.71	Jun 14, 2017	1.75	10.91	0.38
• Former tycoon accused in murder of Siberian mayor as 1998 case is ...							

Russia Last Month Review

Russia RTSI\$:IND Index lost-4.30% last month. To finish the month at 934.54

MSCI Russia Index lost-2.92% last month. Its overall up 26.65% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -3.18% last month and is up 1.67% YTD.

RUB last month lost -6.18% against US dollar. To finish the month at 55.5739per USD.

Worst Stocks YTD %

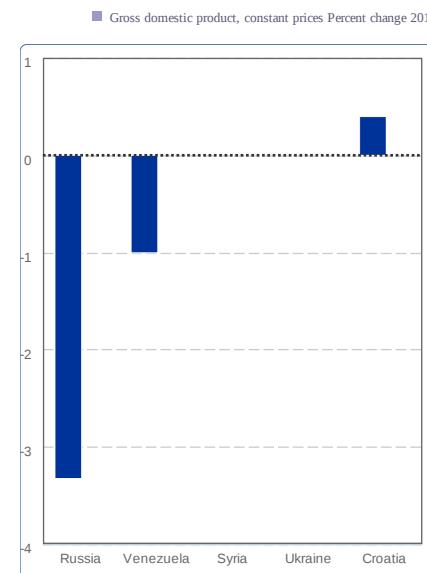
stock	country	ticker	name	stock	current	ch
RU	486:HK	Rusal	Rusal	3.86	-26.05	
RU	EVR:LN	Evraz	Evraz	123.20	-20.26	
RU	YNDX:US	Yandex	Yandex	15.22	-15.26	
RU	TCS:LI	Tinkoff CS	Tinkoff CS	2.90	-9.09	
RU	MFON:RM	MegaFon	MegaFon	778.0	-5.12	
RU	SIBN:RM	Gazpromneft	Gazpromneft	136.00	-4.90	
RU	MFON:LI	MegaFon OAO	MegaFon OAO	13.90	0.87	
RU	HYDR:RM	RusHydro JSC	RusHydro JSC	0.55	1.57	
RU	RTKM:RM	Rostelecom OJSC	Rostelecom OJSC	90.70	4.24	
RU	TRNFP:RM	AK Transneft OAO	AK Transneft OAO	134800.0	6.98	

Sector Performance 1m %

Name	Sector	ch
Energy	4.5	
Consumer Staples	0.3	
Communications	0.2	
Materials	-2.1	
Utilities	-5.2	
Financials	-5.3	
Consumer Discretionary	-7.0	
Technology	-7.2	

Sector Performance YTD %

Name	Sector	ch
Technology	38.9	
Utilities	35.2	
Consumer Staples	25.5	
Communications	24.1	
Materials	22.2	
Energy	20.9	
Financials	19.7	
Consumer Discretionary	18.6	

Russia - Gross domestic product, constant prices Percent change rankings

Sovereign eurobonds are trading with average yield of 6.28% and widened by 0.73% last month.

Corporate eurobonds are trading with average yield of 6.79% and widened by 0.55% last month.

Local currency bonds are trading with average yield of 11.06% and widened by 0.43% last month.

While Brent oil price last month lost -3.83%. To finish the month at 63.05 \$/bbl.

Best stocks last month in Russia included AFK Sistema +17.40%, Sistema JSFC +16.45%, Surgutneftegas +12.04%, TMK +10.84%, AK Transneft OAO +9.19%, Magnit +8.46%, Surgutneftegas +6.73%, Tatneft OAO +5.82%, .

Worst stocks last month included Evraz -26.93%, Yandex -15.59%, LSR Group -14.95%, X5 Group -14.12.12%, MegaFon OAO -9.45%, Rusal -8.96%, Mail.RU -8.95%, FGC UES JSC -7.81%, QIWI -7.18%

Best stocks YTD included TMK OAO +85.34%, AFK Sistema +74.04%, Inter RAO JSC +72.75%, Sistema TMK +66.57%, Surgutneftegas OAO +44.60%, Surgutneftegas OAO +40.73%, QIWI +38.93%, X5 Group +36.21%, Mobile Telesystems OJSC +36.21%,

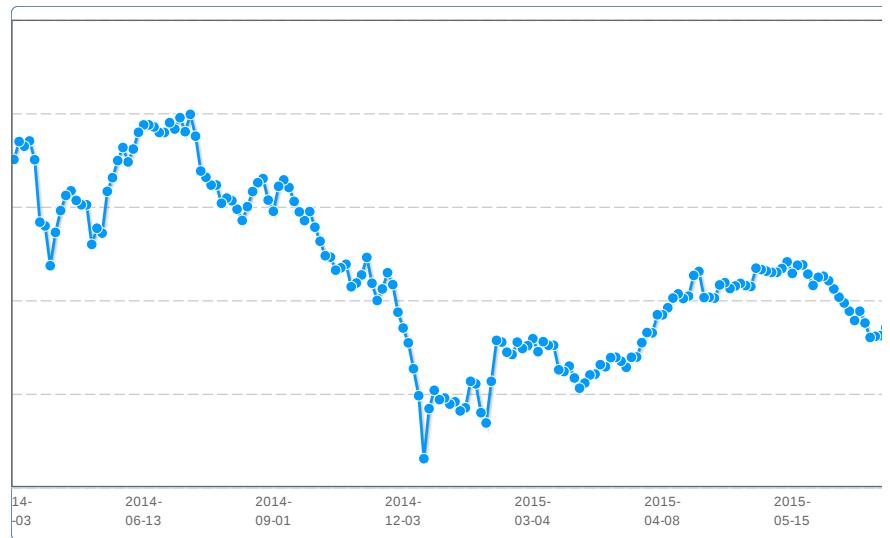
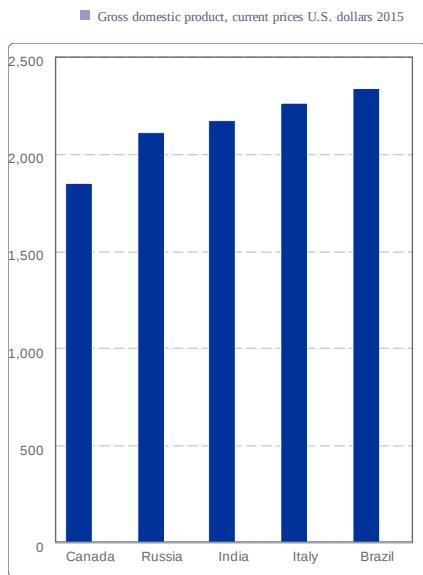
While worst stocks YTD included Rusal -26.05%, Evraz -20.26%, Yandex -15.26%, Tinkoff CS -9.09%, Gazpromneft -4.90%, MegaFon OAO 0.87%, RusHydro JSC 1.57%, Rostelecom OJSC 4.24%, AK Transneft OAO -12.12%, In terms of sector performance last month the best sectors included Energy +4.5%, Consumer Staples +0.3%, Communications +0.2%,

While worst sector performance last month showed Technology -7.2%, Consumer Discretionary -7.0%, Financials -18.6%,

YTD the best sectors remain Technology +38.9%, Utilities +35.2%, Consumer Staples +25.5%, Communications +24.1%, While the worst sectors are Consumer Discretionary 18.6%, Financials 19.7%, Energy 20.9%,

Russia currency vs. USD**Russia RTSI\$:IND Equity Index**

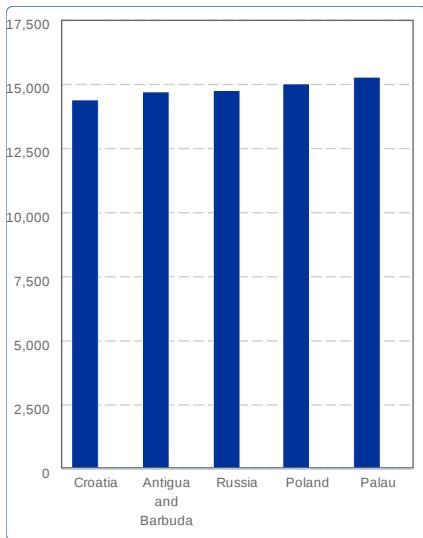
Russia - Gross domestic product, current prices U.S. dollars rankings



Some Political news headlines for Russia include

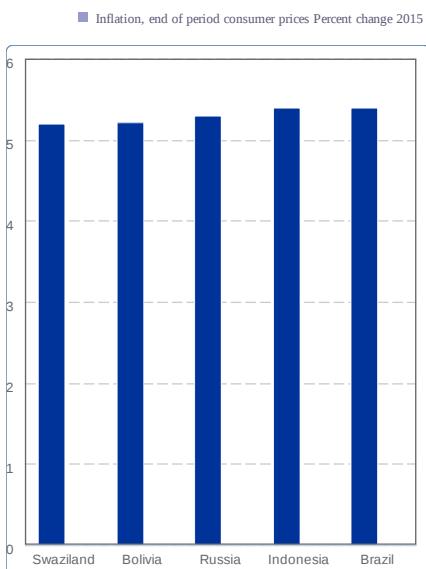
- [President Sargsyan sends telegram of condolence to Vladimir Putin](#)
- [Russian President Putin Dials Obama To Discuss Syria. And ...](#)
- [Columbia University Press to Publish New Translations of Russian ...](#)
- [Pakistan and Russia — a comely dalliance: Opinion](#)
- [Women's World Cup: U.S. advances to quarterfinals with 2-0 win ...](#)
- [Kudrin Urges Early Presidential Ballot in Russia to Spawn Reform](#)
- [Why Putin's toughest rival won't back down](#)
- [Opposition politician Navalny denied foreign passport](#)
- [Russian opposition activist attacked on campaign trip](#)
- [Michael Clarke column: Aussie captain opens up on World Cup ...](#)
- [Russia to cancel wheat export tax ahead of schedule: Deputy PM ...](#)
- [Super Rugby: Waratahs may have home-grown answer for ...](#)
- [Why the coming 'rates rage' will wreak havoc across the globe](#)
- [China Budget Law amendment allows more bond sales by local ...](#)
- [Fitch: China Local Gov't Bond Law to Improve Budget Transparency](#)
- [Rich Russian minister repatriating assets from offshore](#)
- [Soccer superstars visit Grozny, play team of Chechen bureaucrats](#)
- [Tensions Rise In Georgia's Breakaway Regions](#)
- [EU sanctions 15 politicians and military leaders over Ukraine](#)
- [EU sanctions 15 politicians and military leaders over Ukraine](#)
- [Crisis in the Crimea: Sanctions Update](#)
- [Li Keqiang and Prime Minister Dmitry Medvedev of Russia Co-chair ...](#)
- [ETF Watch: China Debt Fund Launches](#)
- [China Debt, Greek Elections, Drag Markets Lower](#)
- [Vladimir Putin's Deputy Warns The West: 'Tanks Don't Need Visas'](#)
- [Failed launches cast shadow over Russian space program](#)
- [Inside China: China, Russia to build moon base](#)
- [Russia appoints Borzakovskiy as top athletics coach](#)
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- [#OpecWeek: Russia won't budge for the cartel](#)
- [9 things you need to know before 9am](#)
- [Bill Shorten defends himself over lying to Neil Mitchell about his role ...](#)
- [Dhaka, Moscow sign defence, nuclear power agreements](#)
- [Controversy erupts over children's role in risqué opera](#)
- [Doc Festival Goes on Despite Culture Minister Calling Head 'Anti ...](#)
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- [Def. Min.: Iran to receive S-300 missile system this year](#)
- [Def. Min.: Iran to receive S-300 missile system this year](#)
- [Pakistan seeks to strengthen defence ties with Russia: FO ...](#)
- [Russia's Banking Crisis](#)
- [Russia increases combat capabilities of base in Kyrgyzstan's Kant](#)
- [Russia celebrates 72th anniversary of the Battle of Stalingrad](#)
- [Bali pair Myuran Sukumaran, Andrew Chan next on execute list](#)
- [Queensland election 2015: Kingmaker leans to Labor](#)
- [Government bodies increasingly being locked down by cyber ...](#)
- [Next stop Berlin - IRJ's full InnoTrans preview](#)
- [Global Rail Equipment Market: Trends and Opportunities 2014-2019 ...](#)

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



Source: IMF, Midlincoln

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



Source: IMF, Midlincoln

Russia - General government structural balance Percent of potential GDP rankings

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- [Luz and Cahill losing battle to be fit for Champions League final](#)
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- [Serbian Agriculture Minister: Increased exports to Russia cannot ...](#)
- [The Prime Minister Meets China's Special Envoy, Vice Foreign ...](#)
- [Mum's Facebook video of struggle to change disabled daughter on ...](#)
- [Prince Harry to report for duty](#)
- [Anzac Day terror raids: Alleged plotters linked to police attacker ...](#)
- [Obama's Message to Tehran: Direct War Against Iran on Back ...](#)
- [News of the military shipment comes as Canada announced ...](#)
- [Twelve Who Have Putin's Ear](#)
- [The top United Nations official in Asia and the Pacific called for the ...](#)
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- [Putin praises work of Russian Foreign Minister Lavrov](#)
- [Russia to Protect Mugabe](#)
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- [Who's Who In Russia's New Government](#)
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- [Medvedev: Russia to keep pension savings system](#)
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While some economic events and news headlines

Thursday June 18 2015

Russia Unemployment Rate Falls Again in May

Russian jobless rate decreased for the second consecutive month to 5.6 percent in May from 5.8 percent in Monday June 15 2015

Russian Economy Contracts 1.3% QoQ in Q1

The Russian GDP shrank 1.29 percent on quarter in the first three months of 2015. The economy contracted straight quarter, revised data from the statistical office showed.

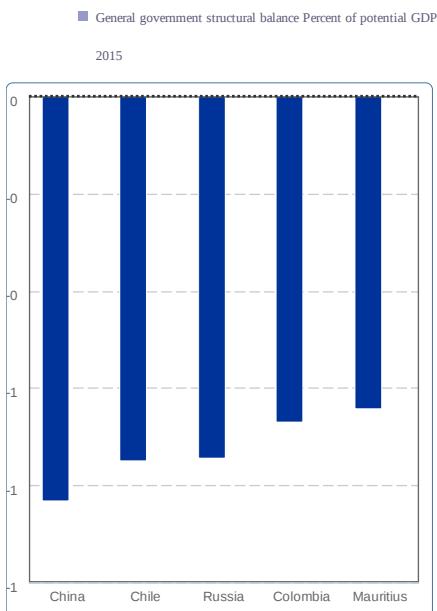
Monday June 15 2015

Russian Economy Contracts More than Expected

Russian GDP shrank 2.2 percent year-on-year in the first three months of 2015, worse than a 1.9 percent previously reported. It is the first decline since the last quarter of 2009, final data from the statistical office Monday June 15 2015

Russia Cuts Key Rate to 11.5%

The Bank of Russia lowered its benchmark one-week repo rate by 100 bps to 11.5 percent in June. It is the



as inflation slows while risks to growth persist.

Thursday June 11 2015

Russia Trade Surplus Narrows in April

Russia posted a USD 15.04 billion trade surplus in April of 2015, down from a USD 19.99 billion surplus in April of 2014.

Thursday June 04 2015

Russia Inflation Rate At 4-Month Low

Annual inflation rate in Russia slowed to 15.8 percent in May of 2015 from 16.4 percent in the previous month. The cost of food and housing eased.

- [The US-Russia Economic War Heats Up. Coordinated with ...](#)
- [Cheese Will Not Save the Russian Economy](#)
- [Russian growth woes worse than previously thought](#)
- [Kuban agricultural holding seeks Asian investment to fund growth](#)
- [BRICS leadership passes to Russia, \\$100bn development bank ...](#)
- [The 'Dying Russian Nation' Is Not Unique](#)
- [Scotch whisky exports slump by 7% as key export markets dry up](#)
- [Russia must profit from weak ruble by diversifying exports, say ...](#)
- [Russia Said to Keep \\$50 Oil Outlook in Budget After Crude Gains](#)
- [Russia's Budget Deficit More Than Doubles in a Month](#)
- [UPDATE 3-Russia's Sberbank sees margin squeeze worsening in ...](#)

Companies Reported last month include:

2015-06-02 Rosneft OAO

RU

- [Commodity Traders Vow Openness as Oil Volatility Brings Boom](#)
- [Rosneft Reports Quarterly Profit After Accounting-Method Switch](#)

2015-06-04 Lukoil OAO

RU

- [Team Craft-Bamboo take a one-two victory at Sepang](#)
- [Lukoil profit drops 39 percent after impairments, oil-price slump](#)

2015-06-05 AK Transneft OAO

RU

- [Moody's Interfax reviews for downgrade the ratings of 27 Russian ...](#)
- [Market Vectors Russia Small-Cap ETF Now Trading](#)

2015-06-08 Tinkoff CS

RU

- [Today's Sport](#)
- [Provocare nebună pentru Alberto Contador: "Bicicleta ta pe tractorul ...](#)

2015-06-09 Sistema JSFC

RU

- [Sistema's fourth quarter net loss widens on costs, revenue strong](#)
- [3rd Quarter Results](#)

2015-06-09 AFK Sistema

RU

- [AFK SISTEMA OAO : Medsi Group Of Companies announces ...](#)
- [Sistema Rebounds as Billionaire Chairman's Woes With Russia End](#)

2015-06-15 Tatneft OAO

RU

- [Moody's downgrades Tatneft to Ba1 from Baa3 following downgrade ...](#)
- [Russia Stocks Extend Monthly Gain on Putin Talks, Profit Outlook](#)

2015-06-30 RusHydro JSC

RU

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

Best Stocks Last Month and News

AFK Sistema+17.40%

- [Retain/reduce rating on RCom; Sistema merger pending approval ...](#)

Sistema JSFC+16.45%

- [JSFC Sistema UK Regulatory Announcement: Ad-Hoc Notice Re ...](#)

Surgutneftegas OAO+14.65%

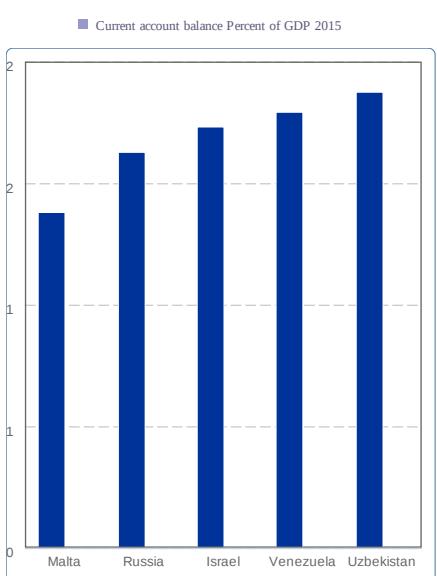
- [Putin'in yeni hedefi: Surgutneftegas](#)

Rostelecom OJSC+12.04%

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

TMK+10.84%

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



AK Transneft OAO+9.19%

- [Russia stocks higher at close of trade; MICEX up 0.85%](#)
- [Magnit+8.46%](#)
- [PJSC MAGNIT - Change in the Company Management](#)
- [Surgutneftegas OAO+6.77%](#)
- [Putin'in yeni hedefi: Surgutneftegas](#)
- [Magnit OJSC+6.73%](#)
- [Magnit Has Some Attractive Qualities \[The Kroger Co., Fomento ...](#)
- [Tatneft OAO+5.82%](#)
- [Russia stocks lower at close of trade; MICEX down 0.31%](#)

Worst Stocks Last Month and News

Source:IMF, *Midlincoln*

Table of Contents

[China Stance](#)

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

[India Stance](#)

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

[Brazil Stance](#)

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

[Russia Stance](#)

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

[Turkey Stance](#)

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

[South Africa Stance](#)

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

[Korea Stance](#)

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

Evraz -26.93%

- [EVRAZ plc Given "Underperform" Rating at Credit Suisse \(EVR\)](#)

Yandex -15.59%

- [Yandex N.V. \(NASDAQ:YNDX\) Stock Rating Update](#)

LSR Group -14.95%

- [Businesses sue Lake County governments for property tax relief](#)

X5 Group -14.40%

- [X5 Gains to Outpace Magnit as Russia Retailers Rebound](#)

Tinkoff CS -12.12%

- [Bjarne Riis scandal: Allegations of Luxembourg doping apartment](#)

MegaFon OAO -9.45%

- [Ergebnisse des St. Petersburg International Economic Forum 2015 ...](#)

Rusal -8.96%

- [Rusal spends \\$500000 monthly to maintain ALSCON](#)

Mail.RU -8.95%

- [Б. Кремле назвали «убожеством» игру сборной России по футболу](#)

FGC UES JSC -7.81%

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

QIWI -7.18%

- [QIWI International Merchants Division Will Be Strengthened by New ...](#)

[View Russia Econ Page](#)

Turkey Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
XU100:IND	-0.88	-4.05	4.79
MSCI Turkey	-1.14	-17.25	-18.62
MSCI GEM	-3.18	1.67	-7.47
MSCI BRIC	-3.84	6.63	-2.49
MSCI World	-2.53	1.53	-1.22

Indexes YTD performance %

MSCI Index	YTD Change
RUSSIA	26.7
HUNGARY	23.6
RUSSIA ADR/GDR	18.9
EM EASTERN EUROPE	15.5
AC ASIA ex JAPAN+CHINA A	13.0
CHINA	12.6
CHINA A 50	12.5
ZHONG HUA	11.8
EM (EMERGING MARKETS)+CHINA A	10.0
GOLDEN DRAGON	9.6
AC FAR EAST	8.4
BRIC WITH BRAZIL ADR	8.1
BRIC WITH BRAZIL + INDIA + RUSSIA DR	8.1
AC ASIA	8.1
ACFM ASIA	8.0
ASIA APEX 50	6.7
BRIC	6.6
AC PACIFIC	6.3
AC ASIA PACIFIC	6.1
AC EUROPE Growth	4.9
EM EUROPE	4.8
AC FAR EAST ex JAPAN	4.5
EFM EUROPE + CIS (E+C)	4.3
EM FAR EAST	4.2
TAIWAN	4.2
AC ASIA ex JAPAN	4.2
EM ASIA	3.9
EFM ASIA	3.8
EM 50	3.6
PHILIPPINES	3.6
AC FAR EAST ex JAPAN ex HK	3.6
EM EUROPE & MIDDLE EAST	3.5
EAFFE + EM	3.3
UNITED ARAB EMIRATES DOMESTIC	3.0
ACWI ex USA	2.5
ACWI FM ex USA	2.4
EM EMEA	2.3
ACFM EUROPE + CIS (E+C)	2.0
EM WITH BRAZIL ADR	2.0
AC EUROPE	2.0
AC ASIA PACIFIC ex JAPAN	1.9
AC PACIFIC ex JAPAN	1.9
ACWI ex AUSTRALIA	1.7
EM (EMERGING MARKETS)	1.7
EM WITH BRAZIL + INDIA + RUSSIA DR	1.6
ACWI WITH BRAZIL ADR	1.6
World	1.5
EFM (EMERGING + FRONTIER MARKETS)	1.5
ACWI WITH USA GROSS	1.5
ACWI ex EMU	1.5
ACWI + FRONTIER MARKETS (ACWI FM)	1.5
ACWI WITH BRAZIL + INDIA + RUSSIA DR	1.5
UNITED ARAB EMIRATES	1.4
EFM EMEA	1.3
INDIA DOMESTIC	1.3
SELECT OECD COUNTRIES	1.3
SOUTH AFRICA	1.2
AC PACIFIC ex JAPAN ex HK	1.0
INDIA	0.9
ACWI ex JAPAN	0.7
ACWI FM ex JAPAN	0.7
EFM AFRICA	0.2
KOREA	0.1
MSCI Index	0.0
AC AMERICAS	-0.1
ACFM AMERICA INDEX	-0.1
AC EUROPE Value	-1.0
EMERGING + FRONTIER MARKETS WORKFORCE	-2.3
MEXICO	-2.3
EM EASTERN EUROPE ex RUSSIA	-2.4
EM ex ASIA	-2.6
THAILAND	-2.6
EFM CEEC ex RU	-3.4
EM LATIN AMERICA ex BRAZIL	-4.7
CHILE	-4.8
POLAND	-5.0
CZECH REPUBLIC	-5.6
QATAR DOMESTIC	-6.0
PERU	-6.3
EGYPT	-6.3
SOUTH EAST ASIA	-6.3
EMERGING MARKETS HORIZON	-7.1
EFM LATIN AMERICA & CARIBBEAN INDEX	-7.5
EM LATIN AMERICA	-7.7
QATAR	-7.8

Turkey



Our Stance

Turkey may be another player whose position will be strengthened by Grexit. As its lying exactly east of the Silk Road

Valuations

Turkey Valuations

Sector	Sector MCap mn\$	Sector Mcap % in Total	PE 2015E	GEM PE 2015E	Est EPS Growth 15
Financials	64606.1	42.15	8.3	11.2	11.8
Communications	19464.1	12.70	11.8	22.6	8.8
Energy	18075.2	11.79	11.9	10.0	3.1
Consumer Discretionary	15626.0	10.19	11.9	15.4	11.3
Consumer Staples	14916.9	9.73	27.0	26.1	26.3
Materials	9653.0	6.30	11.0	15.1	10.8
Utilities	7741.5	5.05	12.7	13.6	16.3
Industrials	3192.8	2.08	12.9	17.5	14.3

Stock Picks for July

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin
Tofas Turk Otomobil Fabrikasi AS(Long)	13.9	33.6	5.39%	+52.80%	4.7	1.2	8.4
• KAP : TOFAS TURK OTOMOBIL FABRIKASI A.S. / TOASO [L] SGBF ...							
• KAP : TOFAS TURK OTOMOBIL FABRIKASI A.S. / TOASO [L] OZEL ...							
Ford Otomotiv Sanayi AS(Long)							

EFM AFRICA ex ZA	-8.0
EM LATIN AMERICA WITH BRAZIL ADR	-8.1
JORDAN + EGYPT + MOROCCO	-8.2
ANDEAN	-9.1
BRAZIL	-10.4
MALAYSIA	-10.6
EFM EUROPE + CIS (E+C) ex RU	-11.3
BRAZIL ADR	-13.3
INDONESIA	-13.5
TURKEY	-17.3
COLOMBIA	-18.4
GREECE	-26.8

Indexes 1m performance %

	Index	Last	Chnge
Karachi Stock Exchange KSE100 Index	34432.55	4.16	
MICEX Index	1654.55	2.82	
Mexican Stock Exchange Mexican Bolsa IPC Index	45053.7	0.78	
Ibovespa Brasil Sao Paulo Stock Exchange Index	53080.88	0.61	
S&P BSE SENSEX Index	27877.53	0.18	
Korea Stock Exchange KOSPI Index	2099.92	-0.70	
Borsa Istanbul 100 Index	82249.53	-0.88	
FTSE/JSE Africa All Share Index	51806.95	-0.89	
Nikkei 225	20296.85	-1.30	
S&P 500 Index	2063.11	-2.10	
Dow Jones Industrial Average	17619.51	-2.17	
S&P/TSX Composite Index	14553.33	-3.07	
Warsaw Stock Exchange WIG Total Return Index	53328.98	-3.97	
Deutsche Boerse AG German Stock Index DAX	10944.97	-4.11	
Hong Kong Hang Seng Index	26250.03	-4.28	
Russian Trading System Cash Index	934.54	-4.30	
Russian Depository Index USD	1123.85	-4.42	
Jakarta Stock Exchange Composite Index	4921.809	-5.65	
FTSE 100 Index	6520.98	-6.64	
Shanghai Stock Exchange Composite Index	4260.129	-7.62	

Currencies 1m performance %

Ticker	Last	Chnge
USDRUB:CUR	55.5739	6.18
USDNZD:CUR	1.4692	4.43
USDCLP:CUR	639.12	3.43
USDCOP:CUR	2606	2.91
USDMXN:CUR	15.7423	2.37
USDMXN:CUR	3.7378	1.92
USDNOK:CUR	7.8613	1.15
USDPHP:CUR	45.075	1.10
USDARS:CUR	9.0869	1.06
USDKRW:CUR	1118.36	0.92
USDPEP:CUR	3.1795	0.73
USDTRY:CUR	2.6819	0.71
USDIR:CUR	13316	0.70
USDTL:CUR	2661400	0.69
USDPLN:CUR	3.7644	0.61
USDTWD:CUR	30.875	0.58
USDHUF:CUR	283.07	0.57
USDCAD:CUR	1.2496	0.34
USDTHB:CUR	33.762	0.18
USDNGN:CUR	199.05	0.15
USDEGP:CUR	7.6344	0.14
USDCNY:CUR	6.2016	0.06
USDQAR:CUR	3.6412	0.04
USDCNH:CUR	6.2038	0.02
USDTD:CUR	6.3526	0.02
USDOMR:CUR	0.38502	0.01
USDZAR:CUR	12.1528	0.00
USDSAR:CUR	3.7503	0.00
USDBDT:CUR	77.775	0.00
USDVEF:CUR	6.2921	0.00
USDPAB:CUR	1	0.00
USDAED:CUR	3.6729	0.00
USDHKD:CUR	7.7523	-0.01
USDJOD:CUR	0.7084	-0.01
USDVND:CUR	21807.5	-0.03
USDLBP:CUR	1506	-0.10
USDLKR:CUR	133.8	-0.15
USDSGD:CUR	1.3456	-0.16
USDUAH:CUR	21.01	-0.19
USDPKR:CUR	101.775	-0.22
USDINR:CUR	63.6663	-0.25
USDKWD:CUR	0.30212	-0.32
USDCHF:CUR	0.936	-0.46
USDRON:CUR	4.0185	-0.61
USDTND:CUR	1.9525	-0.74
USDCRC:CUR	533.7	-0.83
USDMAD:CUR	9.7425	-0.92
USDHRK:CUR	6.8183	-0.99
USDAUD:CUR	1.2951	-0.99
USDNLG:CUR	1.9791	-1.28
USDBGN:CUR	1.7563	-1.28
USDEUR:CUR	0.8981	-1.29
USDIJPY:CUR	122.53	-1.30
USDLTL:CUR	3.1011	-1.32
USDDKK:CUR	6.6997	-1.33
USDRSD:CUR	108.0522	-1.49
USDISK:CUR	132.13	-1.50
USDCZK:CUR	24.4859	-1.90
USDBRL:CUR	3.1031	-2.38
USDSEK:CUR	8.2998	-2.57
USDGBP:CUR	0.637	-2.58

				15.6	29.1	3.17%	+42.77%	4.6	0.9	6.0
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• [Tüpraş Turkey's largest industrial enterprise](#)

• [Turkey: TUPRAS becomes local export champion of 2014](#)

TAV Havalimanları Holding AS(Long)	12.5	29.9	3.68%	+41.73%	3.7	3.1	24.7
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• [Michigan Senate energy bills set up battle over 2 plans](#)

• [What is the background to the Greek referendum?](#)

Tupras Turkiye Petrol Rafinerileri AS(Long)	12.4	21.2	-%	+30.64%	2.6	0.4	3.5
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• [KAP : TUPRAS-TURKIYE PETROL RAFINERILERI A.S. / TUPRAS](#)

• [Turkiye'nin en büyükü TÜPRAŞ](#)

Turkcell Iletisim Hizmetleri AS(Long)	11.8	16.9	14.62%	+11.58%	2.0	2.2	18.7
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• [Large Inflow of Money Witnessed in Turkcell Iletisim Hizmetleri AS](#)

• [Turkcell Iletisim Hizmetleri A.S. Upgraded to "Hold" at Zacks \(TKC\)](#)

Emlak Konut Gayrimenkul Yatirim Ortaklig(Short)	10.4	13.0	3.04%	+18.31%	1.4	2.5	23.6
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• [\(TEKRAR\) KAP : EMLAK KONUT GAYRIMENKUL YATIRIM](#)

• [***Ekygo***Emlak Konut Gayrimenkul Yatirim Ortakligi A.S.\(Özel\)](#)

Turkiye Vakiflar Bankasi Tao(Short)	7.5	11.1	0.81%	+5.55%	0.8	0.8	10.4
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• [KAP : TURKIYE VAKIFLAR BANKASI T.A.O. / VAKBN](#)

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

Turkiye Sise ve Cam Fabrikalari AS(Short)	0.0	0.0	1.42%	+48.82%	1.1	0.9	0.0
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• [KAP : TURKIYE SISE VE CAM FABRIKALARI A.S. / SISE](#)

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

Anadolu Efes Biracilik Ve Malt Sanayii A(Short)	28.7	6.2	1.93%	-10.53%	1.8	1.4	4.9
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• [Fortune 500 Açıklandı \(2\)](#)

• [Turkiye'nin 500 Büyük Sanayi Kuruluşu Arastirmasi \(2\)](#)

Turkiye Halk Bankasi AS(Short)	7.5	14.6	1.24%	-3.78%	1.1	1.2	15.9
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• [\(TEKRAR\) KAP : TURKIYE HALK BANKASI A.S. / HALKB](#)

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

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield C p
TURKEY (REPUBLIC OF) 41	105.1	6	USD	Jan 14, 2041		5.62	0.4

• [Turkish police fire pepper spray at gay pride parade](#)

TURKEY (REPUBLIC OF) 25	119.8	7.38	USD	Feb 5, 2025		4.77	0.3
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• [NATO Deputy Assistant Secretary General: Turkey's leadership ...](#)

TURKEY (REPUBLIC OF) 19	112.3	7	USD	Mar 11, 2019		3.41	0.2
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• [Kurdish People Fast Facts](#)

TURKEY (REPUBLIC OF) 36	115.8	6.88	USD	Mar 17, 2036		5.57	0.3
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• [Redefining the values of Turkish society](#)

• [Erdogan seeks presidential republic as polls close in Turkey](#)

TURKEY (REPUBLIC OF) 22	111.2	6.25	USD	Sep 26, 2022		4.42	0.3
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Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
GREECE	14.56%	3.70	+408	+417	+947
ITALY	2.33%	0.49	-6	+49	-51
SPAIN	2.29%	0.46	-5	+46	-36
PORTUGAL	2.96%	0.43	-7	+43	-65
FRANCE	1.19%	0.40	-4	+40	-51
NETHERLANDS	1.03%	0.36	-3	+36	-44
SINGAPORE	2.67%	0.27	-2	+28	+38
INDIA	7.86%	0.22	-3	+22	-89
HONG KONG	1.72%	0.20	+1	+20	-24
SWITZERLAND	0.06%	0.17	0	+19	-52
SOUTH KOREA	2.46%	0.15	+2	+11	-72
CANADA	1.68%	0.06	-6	+6	-55
NEW ZEALAND	3.62%	0.01	+3	+1	-77

Commodities 1m performance %

name	units	Price	Chng
Rice	USD/CWT	10.55	10.94
NATURAL GAS (NYMEX)	USD/MMBTU	2.83	7.20
COCOA	USD/MT	3269.00	5.96
Surgar	USD/LB.	12.47	4.09
GOLD	USD/T OZ.	1174.28	-1.37
Cattle	USD/LB.	148.08	-2.12
Platinum	USD/T OZ.	1085.88	-2.38
OIL Brent	USD/BBL	63.05	-3.83
Copper	\$/t	5765.00	-4.16
Silver	USD/T OZ.	15.72	-6.15
Hogs	USD/LB.	74.38	-10.87
Palladium	USD/T OZ.	687.95	-11.50

Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
TU	TCELL:TI	Turkcell Iletisim Hizmetleri AS	12.35	6.47
TU	KOZAL:TI	Koza Altin Isletmeleri AS	28.35	5.78
TU	KCHOL:TI	KOC Holding AS	12.40	4.20
TU	TAVHL:TI	TAV Havalimanlari Holding AS	22.75	2.94
TU	TURPS:TI	Tupras Turkiye Petrol Rafinerileri AS	67.90	1.95
TU	TTKOM:TI	Turk Telekomunikasyon AS	7.05	1.44
TU	SISE:TI	Turkiye Sise ve Cam Fabrikalari AS	3.61	1.40
TU	EREGL:TI	Eregli Demir ve Celik Fabrikalari TAS	4.34	1.40
TU	TOASO:TI	Tofas Turk Otomobil Fabrikasi AS	18.30	1.39
TU	SAHOL:TI	Haci Omer Sabanci Holding AS	10.10	1.00

Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
TU	EKGYO:TI	Emlak Konut Gayrimenkul Yatirim Ortaklig	2.76	-7.69
TU	HALKB:TI	Turkiye Halk Bankasi AS	12.35	-7.49
TU	VAKBN:TI	Turkiye Vakiflar Bankasi Tao	4.31	-6.30
TU	YKBNK:TI	Yapi ve Kredi Bankasi AS	3.94	-4.37
TU	THYAO:TI	Turk Hava Yollari	8.80	-2.44
TU	AKBNK:TI	Akbank TAS	7.75	-2.27
TU	AEFES:TI	Anadolu Efes Biracilik Ve Malt Sanayii A	24.20	-1.83
TU	BIMAS:TI	BIM Birlesik Magazalar AS	48.00	-1.74
TU	ENKAI:TI	Enka Insaat ve Sanayi AS	5.10	-1.54
TU	CCOLA:TI	Coca-Cola Icicek AS	44.60	-1.11

Best Stocks YTD %

stockcountry	ticker	namestock	current	ch
TU	KOZAL:TI	Koza Altin Isletmeleri AS	28.35	81.73
TU	TURPS:TI	Tupras Turkiye Petrol Rafinerileri AS	67.90	22.78
TU	TAVHL:TI	TAV Havalimanlari Holding AS	22.75	19.11
TU	TOASO:TI	Tofas Turk Otomobil Fabrikasi AS	18.30	14.73
TU	FROTO:TI	Ford Otomotiv Sanayi AS	35.85	10.14
TU	AEFES:TI	Anadolu Efes Biracilik Ve Malt Sanayii A	24.20	6.61
TU	KCHOL:TI	KOC Holding AS	12.40	0.00
TU	EKGYO:TI	Emlak Konut Gayrimenkul Yatirim Ortaklig	2.76	-0.36
TU	SAHOL:TI	Haci Omer Sabanci Holding AS	10.10	-0.49
TU	SISE:TI	Turkiye Sise ve Cam Fabrikalari AS	3.61	-0.82

Worst Stocks YTD %

stockcountry	ticker	namestock	current	ch
TU	YKBNK:TI	Yapi ve Kredi Bankasi AS	3.94	-19.43
TU	ISCTR:TI	Turkiye Is Bankasi	5.64	-16.32
TU	TCELL:TI	Turkcell Iletisim Hizmetleri AS	12.35	-13.64
TU	CCOLA:TI	Coca-Cola Icicek AS	44.60	-11.68
TU	VAKBN:TI	Turkiye Vakiflar Bankasi Tao	4.31	-11.68
TU	GARAN:TI	Turkiye Garanti Bankasi AS	8.36	-11.25
TU	HALKB:TI	Turkiye Halk Bankasi AS	12.35	-11.15
TU	AKBNK:TI	Akbank TAS	7.75	-10.51
TU	THYAO:TI	Turk Hava Yollari	8.80	-8.62
TU	BIMAS:TI	BIM Birlesik Magazalar AS	48.00	-4.00

Sector Performance 1m %

NameSector	ch
Communications	4.0
Energy	3.1
Materials	2.9
Industrials	2.9
Consumer Discretionary	0.0
Utilities	-1.5
Consumer Staples	-1.6
Financials	-3.5

Sector Performance YTD %

Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield C
TURKIYE VAKIFLAR BANKASI TAO MTN RegS 18	102.0	5	USD	Oct 31, 2018	3.08	4.39	
TURKIYE GARANTI BANKASI AS RegS 22	101.1	5.25	USD	Sep 13, 2022	5.93	5.13	
• Turkish IPOs at 11-Year High as Bourse CEO Seeks Domestic Funds							
TURKIYE IS BANKASI AS RegS 17	100.7	3.88	USD	Nov 7, 2017	2.25	3.56	
• REFERENCE: PUBLIC DISCLOSURE OF TURKIYE IS BANKASI AS ...							
YAPI VE KREDI BANKASI AS RegS 20	96.86	4	USD	Jan 22, 2020	4.1	4.83	
• KAP : YAPI VE KREDI BANKASI A.S. / YKBNK BILGILENDIRME ...							
AKBANK TAS RegS 22	99.25	5	USD	Oct 24, 2022	6.07	5.19	
• Citigroup Beats Earnings							

Local Currency Bonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield C
TURKEY (REPUBLIC OF) 16	37.14	9	2.68	Jan 27, 2016	0.53	10.01	0.1
• Kurdish People Fast Facts							
TURKEY (REPUBLIC OF) 19	36.28	8.5	2.68	Jul 10, 2019	3.2	9.38	0.4
• Kurdish People Fast Facts							
TURKEY (REPUBLIC OF) 20	39.04	10.5	2.68	Jan 15, 2020	3.43	9.28	0.4
• Countries with more migrants better at integrating them, OECD study ...							
TURKEY (REPUBLIC OF) 22	35.83	8.5	2.68	Sep 14, 2022	5.14	9.3	0.4
• Erdogan seeks presidential republic as polls close in Turkey							
TURKEY (REPUBLIC OF) 18	34.57	6.3	2.68	Feb 14, 2018	2.29	9.58	0.4
• Kurdish People Fast Facts							

Turkey Last Month Review

Turkey XU100:IND Index lost-0.88% last month. To finish the month at 82249.53

MSCI Turkey Index lost-1.14% last month. Its overall down -17.25% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -3.18% last month and is up 1.67% YTD.

TRL last month lost -0.69% against US dollar. To finish the month at 2681400per USD.

Sovereign eurobonds are trading with average yield of 4.76% and widened by0.32% last month.

Corporate eurobonds are trading with average yield of 4.62% and widened by0.13% last month.

Local currency bonds are trading with average yield of 9.37% and widened by0.31% last month.

While Brent oil price last month lost -3.83%. To finish the month at 63.05 /bbl.

Best stocks last month in Turkey included Turkcell Iletisim Hizmetleri AS +6.47%, Koza Altin Isletmeler Holding AS +4.20%, TAV Havalimanlari Holding AS +2.94%, Tupras Turkiye Petrol Rafinerileri AS +1.44%, Telekomunikasyon AS +1.44%, Turkiye Sise ve Cam Fabrikalari AS +1.40%, Eregli Demir ve Celik Fabrikasi AS +1.40%, Tofas Turk Otomobil Fabrikasi AS +1.39%, Haci Omer Sabanci Holding AS +1.00%, .

Worst stocks last month included Emlak Konut Gayrimenkul Yatirim Ortaklig -7.69%, Turkiye Halk Bankasi Tao -6.30%, Yapi ve Kredi Bankasi AS -4.37%, Turk Hava Yollari -2.44%, Anadolu Efes Biracilik Ve Malt Sanayii A -1.83%, BIM Birlesik Magazalar AS -1.74%, Enka Insaat ve Sanayi AS -1.67%, Garanti Bankasi AS -1.66%, .

Name	Sector	ch
Materials		26.1
Industrials		19.1
Energy		11.4
Consumer Discretionary		3.3
Consumer Staples		-3.0
Utilities		-3.4
Communications		-8.3
Financials		-10.1

Turkey - Gross domestic product, constant prices Percent change rankings

Coca-Cola Icecek AS -1.11%,

Best stocks YTD included Koza Altin Isletmeleri AS +81.73%, Tupras Turkiye Petrol Rafinerileri AS +2 Havalimanlari Holding AS +19.11%, Tofas Turk Otomobil Fabrikasi AS +14.73%, Ford Otomotiv Sanay Anadolu Efes Biracilik Ve Malt Sanayii A +6.61%, KOC Holding AS 0.00%, Emlak Konut Gayrimenkul 0.36%, Haci Omer Sabanci Holding AS -0.49%, Turkiye Sise ve Cam Fabrikalari AS -0.82%,

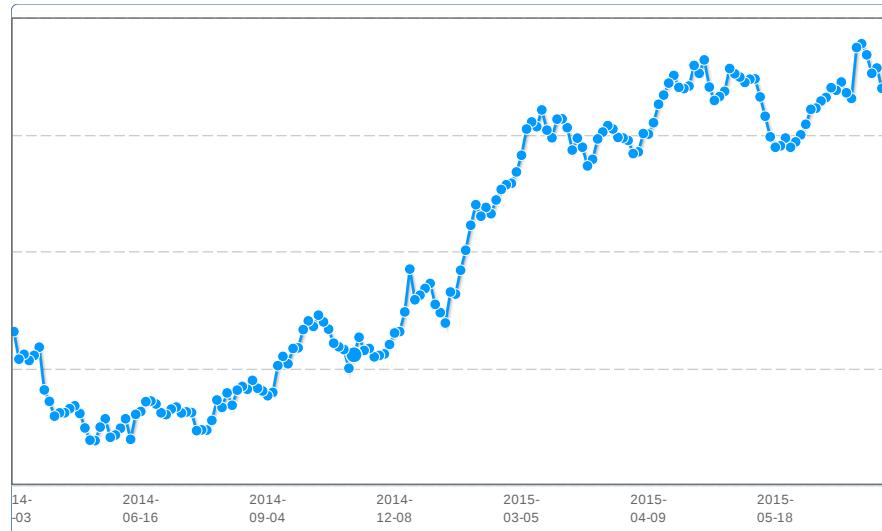
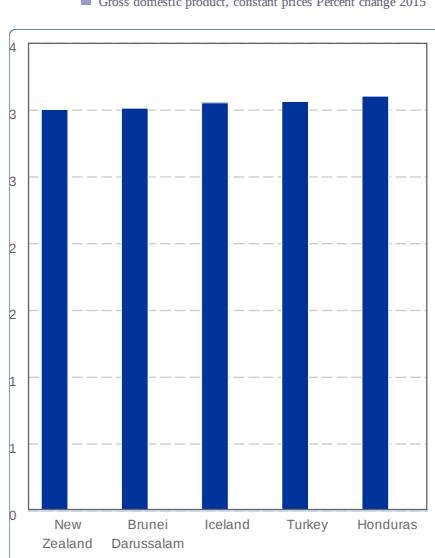
While worst stocks YTD included Yapi ve Kredi Bankasi AS -19.43%, Turkiye Is Bankasi -16.32%, Tur Hizmetleri AS -13.64%, Coca-Cola Icecek AS -11.68%, Turkiye Vakiflar Bankasi Tao -11.68%, Turkiye AS -11.25%, Turkiye Halk Bankasi AS -11.15%, Akbank TAS -10.51%, Turk Hava Yolları -8.62%, BII Magazalar AS -4.00%,

In terms of sector performance last month the best sectors included Communications +4.0%, Energy +3.1%

While worst sector performance last month showed Financials -3.5%, Consumer Staples -1.6%, Utilities -

YTD the best sectors remain Materials +26.1%, Industrials +19.1%, Energy +11.4%, While the worst sectors are Financials -10.1%, Communications -8.3%, Utilities -3.4%,

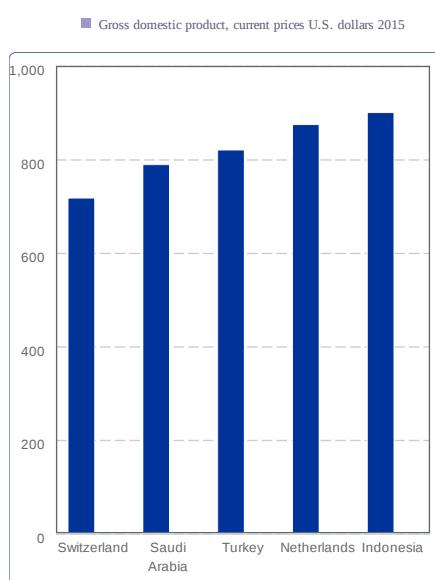
Turkey currency vs. USD



Source:IMF, Midlincoln

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

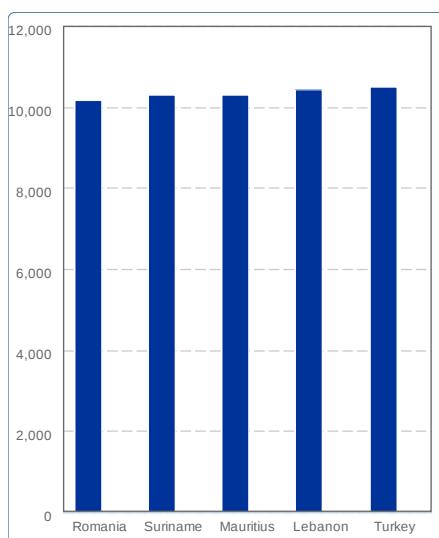
Turkey XU100:IND Equity Index



Source:IMF, *Midlincoln*

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

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



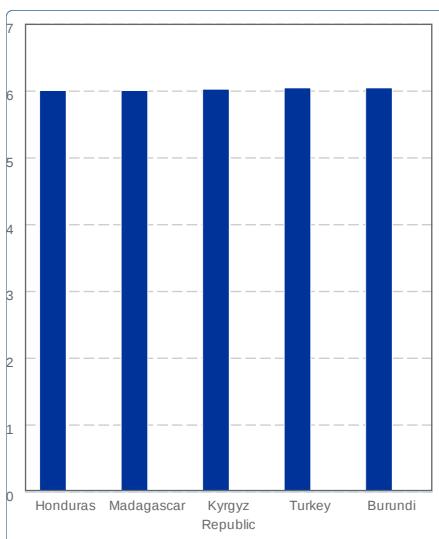
Source:IMF, *Midlincoln*

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

■ Inflation, end of period consumer prices Percent change 2015

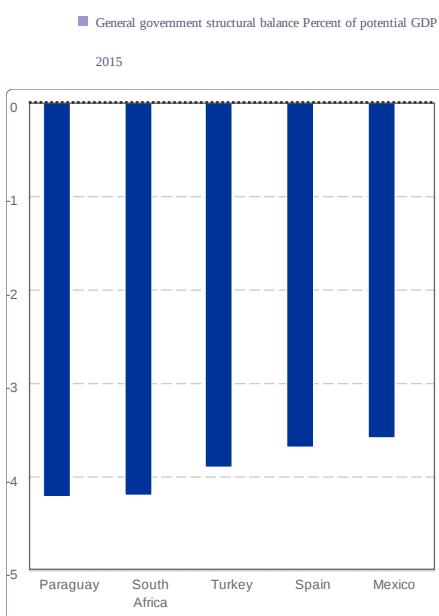
Some Political news headlines for Turkey include

- [Turkey will 'never allow' Kurdish state in Syria warns Erdogan](#)
- [Recep Tayyip Erdogan urges speedy formation of new Turkish ...](#)
- [Turkey's Recep Tayyip Erdogan Sees Red Over 'Giant Table ...](#)
- [Foreign policy could lock up AKP-CHP talks](#)
- [Turkey's Prime Minister calls on opposition parties to bury the ...](#)
- [Turkey to take 'necessary measures' on border security: PM Davutoglu](#)
- [June 7 results lead to clash of views among pro-government ...](#)
- [Turkey summons Israeli diplomat after journalists, NGO workers ...](#)
- [Obstacles awaiting possible coalition in new gov't](#)
- [Deputy PM delivers open-ended remarks mum on previous ...](#)
- [Turkish deputy PM denounces Kurdish 'cantons' in Syria](#)
- [Rift deepens between Ankara mayor and deputy prime minister](#)
- [Three-term rule on AK Party's agenda](#)
- [Babacan's ex-advisor slams presidential palace, calls on ...](#)
- [Islamic Finance is for all of Mankind, Irrespective of Religion](#)
- [Invitation letter contradicts union statements over graft suspect](#)
- [Deputy PM Kurtulmus: Turkey should be prepared for 100000 ...](#)
- [Deputy PM learned of corruption only after handing award to graft ...](#)
- [Turkey expands food exports to Russia](#)
- [CIHAN NEWS AGENCY Outlook GMT 18:00 Monday, February 20](#)
- [Agriculture Ministry assures to buy unsold animals in Eid](#)
- [More artifacts at Ephesus Museum after renovation](#)
- [Istanbul Islamic World Youth Capital program kicks off](#)
- [Government launched probe into former culture minister over tenure](#)
- [Thousands of Syrian refugees flee to Turkey in 2 days](#)
- [President Erdogan takes more steps to bypass government](#)
- [Syrians fleeing war-torn city take shelter in Turkey](#)
- [Iranian Envoy, Turkish Minister Discuss Economic Ties](#)
- [After election failure, AK Party co-founder claims it will divide](#)
- [Many long-term Cabinet members to return if snap elections happen](#)
- [Davutoglu disapproves of award for graft suspect Zarab](#)
- [Invitation letter contradicts union statements over graft suspect](#)
- [Rounds for election of Parliament speaker start amid coalition talks](#)
- [CAFER SOLGUN](#)
- [AK Party-MHP flirt takes center stage in coalition debates](#)
- [Taner Yildiz: Turkish Stream project implementation to speed up](#)
- [First report ready for 3-level sub-sea tunnel of Istanbul](#)
- [Dubious real estate jackpot for Turkish minister's daughter](#)
- [Turkey issues climate change declaration](#)
- [EP approves Turkey report, calls for strengthened mutual cooperation](#)
- [EU Minister Bozku AK Party's potential parliament speaker candidate](#)
- [Turkey to return progress report approved by European Parliament](#)
- [Suspects in brutal killing of Ozgecan Aslan go on trial](#)
- [Turkish court stirs marriage debate](#)
- [The Islamization of Turkey](#)
- [Bilal Erdogan's TURGEV given more cut-price land](#)
- [Turkey to build series of walls on Syrian border to curb illegal ...](#)
- [Finance Ministry officially starts budget plans](#)
- [No normalization expected in Turkey, Israel ties after elections](#)



Source:IMF, *Midlincoln*

Turkey - General government structural balance Percent of potential GDP rankings



- [Wang Yi Holds Phone Talks with Foreign Minister Mevlüt Çavuşoğlu ...](#)
- [Australian FM: Turkish-Australian relationship is future oriented with ...](#)
- [Turkey to begin supplying water to Northern Cyprus](#)
- [Erdogan pays delayed visit to Somalia](#)
- [Turkey to begin supplying water to Northern Cyprus](#)
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- [Bursa State Hospital project seemingly abandoned](#)
- [Astaldi and Türkeler win \\$1bn contract to build 1 million square ...](#)
- [Indications of deepening rift within AK Party following election failure](#)
- [Gul under gov't scrutiny for possible claim of AK Party leadership](#)
- [Will Eşref Alा be assigned as a minister once again?](#)
- [Turkish ministers highlight achievements ahead of polls](#)
- [Ex-prosecutor Karaca: Interception of trucks carrying arms was legal](#)
- [Turkish media's deafening silence on arms-laden MIT trucks linger ...](#)
- [One employed in each house project aims to reduce Turkey's ...](#)
- [AK Party ministers hint at coalition, not snap election](#)
- [Alevi associations react against halt of mosque-cemevi project](#)
- [Security meeting focuses on rising armed activities near Syrian border](#)
- [Erdogan losing control of AKP as rift grows between party and ...](#)
- [AK Party nominates current National Defense Minister İsmet Yılmaz ...](#)
- [As it happened: Turkey's ruling AKP loses majority in blow for Erdogan](#)
- [Newly elected lawmakers sworn in, kick off new term in Turkey's ...](#)
- [Erdogan losing control of AKP as rift grows between party and ...](#)
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- [Science Ministry to set up 'FabLabs' for all researchers](#)
- [AK Party lays groundwork for master plan of a second decade of ...](#)
- [AK Party barely fulfills one-third of 2011 election promises](#)
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- [Tenders for roads linking to 3rd Bosphorus bridge again postponed](#)
- [Erdogan arrives in Baku for European Games opening ceremony](#)
- [Debating champions in Istanbul for Meritvən Open '15](#)
- [Erdogan arrives in Baku for European Games opening ceremony](#)
- [Wrong-Again Turkish Current-Account Data Add to Investor Risks](#)
- [Bascı One of Few Winners After Erdogan Turkey Election Setback](#)
- [Turkish Central Bank Holds Interest Rates](#)
- [Republic of Turkey, Directorate General of Press & Information ...](#)
- [Votes of Turkish citizens living in US sent to Turkey](#)
- [Votes of Turks living abroad begin their journey home](#)
- [Failures undermine UN's capabilities, warns Turkish envoy](#)
- [Turkey's unilaterally picking a new location for Süleyman Shah tomb ...](#)
- [Baku-2015 stand displayed in Turkish Day Parade held in New York ...](#)

While some economic events and news headlines

Friday July 03 2015

Turkey Inflation Rate Slows in June

Consumer prices in Turkey increased 7.2 percent year-on-year in June of 2015, down from a 5-month high previous month, as cost of food and transportation rose at a slower pace.

Tuesday June 30 2015

Turkish Trade Deficit Narrows in May

Trade gap in Turkey decreased by 6.1 percent to USD 6.75 billion in May from USD 7.19 billion a year earlier, as exports and imports declined.

Tuesday June 23 2015

Turkey Leaves Rates Unchanged

Turkish central bank left its benchmark one-week repo rate on hold at 7.5 percent in June, as expected. Price concern about growing inflation pressure, even though it is expected to slow in the short term.

Monday June 15 2015

Turkey Jobless Rate at 6-Month Low

Turkish unemployment rate decreased to 10.6 percent in March of 2015 from 11.2 percent in the previous month, the lowest figure since October 2014, as the number of unemployed persons fell while employment rose.

Wednesday June 10 2015

Turkey GDP Growth at 1.3% in Q1

The Turkish economy expanded 1.3 percent on quarter in the first three months of 2015. It is the highest growth rate since 2012 due to a rebound in exports.

Wednesday June 10 2015

Turkey GDP Growth Beats Forecasts

The Turkish economy expanded 2.3 percent year-on-year in the first three months of 2015, slowing from 2.5 percent in the previous period but better than market expectations, driven by household and public spending.

Monday June 08 2015

Turkey Cuts Foreign Currency Deposit Rate

The rates applied to banks' one week maturity borrowings from the Central Bank have been reduced from 2.5 percent for USD and from 2 percent to 1.5 percent for EUR, effective from June 9, 2015.

Wednesday June 03 2015

Turkey Inflation Rate At 5-Month High

Consumer prices in Turkey increased 8.09 percent year-on-year in May of 2015, up from 7.91 percent in April. Cost of food and transportation rose at a faster pace.

Friday May 29 2015

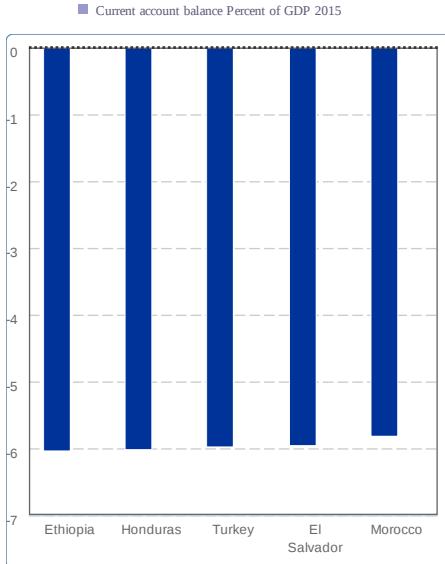
Turkish Trade Deficit Narrows 31.9% YoY in May

Trade gap in Turkey decreased by 31.9 percent to USD 4.97 billion in April from USD 7.22 billion a year ago. The gap slightly increased and imports declined.

- [World Bank Cuts Turkey Growth Outlook](#)
- [Turkey's Economic Growth Beats Expectations](#)
- [Samsung Group And Apple Eye Turkey For Growth](#)
- [Technology Is The Path To Turkey's Future](#)
- [Samsung Group And Apple Eye Turkey For Growth](#)
- [Technology Is The Path To Turkey's Future](#)
- [Turkey's 2.9 pct growth in 2014 fails to meet target](#)
- [Turkish PMI dips to 6-year low, exports contract by 14 pct in March](#)
- [Greece's cash crunch](#)
- [Turkey runs deficit in February due to infrastructure, interest ...](#)
- [Turkish Treasury to repay \\$16.5 billion of debt by June](#)

Source:IMF, Midlincoln

Turkey - Current account balance Percent of GDP rankings



Companies Reported last month include:

Best Stocks Last Month and News

Turkcell Iletisim Hizmetleri AS+6.47%

- [Can Turkcell Iletisim Hizmetleri AS \(NYSE:TKC\) Surprise Analysts?](#)
- [Koza Altin Isletmeleri AS+5.78%](#)
- [\(TEKRAR\) KAP : KOZA ALTIN ISLETMELERI A.S. / KOZAL \[/ OZEL ...](#)
- [KOC Holding AS+4.20%](#)
- [KURULUSTAN KONUYA ILISKIN YAPILAN BASIN ACIKLAMASI ...](#)
- [TAV Havalimanlari Holding AS+2.94%](#)
- [ISIS has new cash cow: Art loot it's peddling on Ebay, Facebook](#)
- [Tupras Turkiye Petrol Rafinerileri AS+1.95%](#)
- [ISO "Turkiye'nin 500 Büyük Sanayi Kuruluşu" 2014 yılı araştırması ...](#)
- [Turk Telekomunikasyon AS+1.44%](#)
- [***Tikom***Turk Telekomunikasyon A.S. \(Özel Durum Açıklaması ...](#)
- [Turkiye Sise ve Cam Fabrikaları AS+1.40%](#)
- [KAP : TURKIYE SISE VE CAM FABRIKALARI AS / SISE \[/ SERMAYE ...](#)
- [Eregli Demir ve Celik Fabrikaları TAS+1.40%](#)
- [25-06-2015 14:44 - ERDEMIR GRUBU, ISTANBUL - BATI ...](#)
- [Tofas Turk Otomobil Fabrikası AS+1.39%](#)
- [***Toasq***Tofas Turk Otomobil Fabrikası A.Ş. \(Faaliyetlerin Kismen ...](#)
- [Haci Omer Sabanci Holding AS+1.00%](#)
- [Piyasa beklentisi ve BIST 100 teknik analizi](#)

Worst Stocks Last Month and News

Emlak Konut Gayrimenkul Yatirim Ortaklig -7.69%

- [***EKGYO***EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ...](#)
- [Turkiye Halk Bankasi AS -7.49%](#)
- [***Halkb***Turkiye Halk Bankasi A.Ş. \(Haber Ve Söylentilere İlişkin ...](#)
- [Turkiye Vakiflar Bankasi Tao -6.30%](#)
- [KAP : TURKIYE VAKIFLAR BANKASI T.A.O. / VAKBN \[/ SGBF-BAGLI ...](#)
- [Yapi ve Kredi Bankasi AS -4.37%](#)
- [Yapi Kredi Bankacılık Ön Lisans Programı açıldı](#)
- [Turk Hava Yolları -2.44%](#)
- [Türk Hava Yolları \(THY\) bayan kabin memuru alımı ilanı 2015](#)
- [Akbank TAS -2.27%](#)
- [KAP : AKBANK TAS / AKBANK \[/ OZEL DURUM ACIKLAMASI ...](#)
- [Anadolu Efes Biracilik Ve Malt Sanayii A -1.83%](#)
- [Turkiye'nin 500 Büyük Sanayi Kuruluşu Araştırması \(2\)](#)
- [BIM Birlesik Magazalar AS -1.74%](#)
- [Bim MARKET aktüel Ramazan'a özel indirimli ürün katalogu! BİM ...](#)
- [Enka Insaat ve Sanayi AS -1.54%](#)
- [Ak Yatirim'dan hisse senedi portföy önerileri](#)
- [Coca-Cola Icecek AS -1.11%](#)
- [Coca-Cola İçecek "En Başarlı Şişeleyici" Seçildi](#)

Table of Contents

China Stance

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

India Stance

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

Brazil Stance

[View Turkey Econ Page](#)

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

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

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

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

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

South Africa Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
JALSH:IND	-0.89	4.09	1.69
MSCI South Africa	2.68	1.21	-3.88
MSCI GEM	-3.18	1.67	-7.47
MSCI BRIC	-3.84	6.63	-2.49
MSCI World	-2.53	1.53	-1.22

Indexes YTD performance %

Index	YTDChange
MSCI Index	
RUSSIA	26.7
HUNGARY	23.6
RUSSIA ADR/GDR	18.9
EM EASTERN EUROPE	15.5
AC ASIA ex JAPAN+CHINA A	13.0
CHINA	12.6
CHINA A 50	12.5
ZHONG HUA	11.8
EM (EMERGING MARKETS)+CHINA A	10.0
GOLDEN DRAGON	9.6
AC FAR EAST	8.4
BRIC WITH BRAZIL ADR	8.1
BRIC WITH BRAZIL + INDIA + RUSSIA DR	8.1
AC ASIA	8.1
ACFM ASIA	8.0
ASIA APEX 50	6.7
BRIC	6.6
AC PACIFIC	6.3
AC ASIA PACIFIC	6.1
AC EUROPE Growth	4.9
EM EUROPE	4.8
AC FAR EAST ex JAPAN	4.5
EFM EUROPE + CIS (E+C)	4.3
EM FAR EAST	4.2
TAIWAN	4.2
AC ASIA ex JAPAN	4.2
EM ASIA	3.9
EFM ASIA	3.8
EM 50	3.6
PHILIPPINES	3.6
AC FAR EAST ex JAPAN ex HK	3.6
EM EUROPE & MIDDLE EAST	3.5
EAFE + EM	3.3
UNITED ARAB EMIRATES DOMESTIC	3.0
ACWI ex USA	2.5
ACWI FM ex USA	2.4
EM EMEA	2.3
ACFM EUROPE + CIS (E+C)	2.0
EM WITH BRAZIL ADR	2.0
AC EUROPE	2.0

South Africa



Our Stance

South Africa may somewhat benefit if gold prices react positively to higher risk. Though it looks as more if risk aversion looms.

AC ASIA PACIFIC ex JAPAN	1.9
AC PACIFIC ex JAPAN	1.9
ACWI ex AUSTRALIA	1.7
EM (EMERGING MARKETS)	1.7
EM WITH BRAZIL + INDIA + RUSSIA DR	1.6
ACWI WITH BRAZIL ADR	1.6
World	1.5
EFM (EMERGING + FRONTIER MARKETS)	1.5
ACWI WITH USA GROSS	1.5
ACWI + EMU	1.5
ACWI + FRONTIER MARKETS (ACWI FM)	1.5
ACWI WITH BRAZIL + INDIA + RUSSIA DR	1.5
UNITED ARAB EMIRATES	1.4
EFM EMEA	1.3
INDIA DOMESTIC	1.3
SELECT OECD COUNTRIES	1.3
SOUTH AFRICA	1.2
AC PACIFIC ex JAPAN ex HK	1.0
INDIA	0.9
ACWI ex JAPAN	0.7
ACWI FM ex JAPAN	0.7
EFM AFRICA	0.2
KOREA	0.1
MSCI Index	0.0
AC AMERICAS	-0.1
ACFM AMERICA INDEX	-0.1
AC EUROPE Value	-1.0
EMERGING + FRONTIER MARKETS WORKFORCE	-2.3
MEXICO	-2.3
EM EASTERN EUROPE ex RUSSIA	-2.4
EM ex ASIA	-2.6
THAILAND	-2.6
EFM CEEC ex RU	-3.4
EM LATIN AMERICA ex BRAZIL	-4.7
CHILE	-4.8
POLAND	-5.0
CZECH REPUBLIC	-5.6
QATAR DOMESTIC	-6.0
PERU	-6.3
EGYPT	-6.3
SOUTH EAST ASIA	-6.3
EMERGING MARKETS HORIZON	-7.1
EFM LATIN AMERICA & CARIBBEAN INDEX	-7.5
EM LATIN AMERICA	-7.7
QATAR	-7.8
EFM AFRICA ex ZA	-8.0
EM LATIN AMERICA WITH BRAZIL ADR	-8.1
JORDAN + EGYPT + MOROCCO	-8.2
ANDEAN	-9.1
BRAZIL	-10.4
MALAYSIA	-10.6
EFM EUROPE + CIS (E+C) ex RU	-11.3
BRAZIL ADR	-13.3
INDONESIA	-13.5
TURKEY	-17.3
COLOMBIA	-18.4
GREECE	-26.8

Indexes 1m performance %

Index	Last	Chnge
Karachi Stock Exchange KSE100 Index	34432.55	4.16
MICEX Index	1654.55	2.82
Mexican Stock Exchange Mexican Bolsa IPC Index	45053.7	0.78
Ibovespa Brasil Sao Paulo Stock Exchange Index	53080.88	0.61
S&P BSE SENSEX Index	27877.53	0.18
Korea Stock Exchange KOSPI Index	2099.92	-0.70
Borsa Istanbul 100 Index	82249.53	-0.88
FTSE/JSE Africa All Share Index	51806.95	-0.89
Nikkei 225	20296.85	-1.30
S&P 500 Index	2063.11	-2.10
Dow Jones Industrial Average	17619.51	-2.17
S&P/TSX Composite Index	14553.33	-3.07
Warsaw Stock Exchange WIG Total Return Index	53328.98	-3.97
Deutsche Boerse AG German Stock Index DAX	10944.97	-4.11
Hong Kong Hang Seng Index	26250.03	-4.28
Russian Trading System Cash Index	934.54	-4.30
Russian Depository Index USD	1123.85	-4.42
Jakarta Stock Exchange Composite Index	4921.809	-5.65
FTSE 100 Index	6520.98	-6.64
Shanghai Stock Exchange Composite Index	4260.129	-7.62

Currencies 1m performance %

Ticker	Last	Chnge
USDRUB:CUR	55.5739	6.18
USDNZD:CUR	1.4692	4.43
USDCLP:CUR	639.12	3.43
USDCOP:CUR	2606	2.91
USDMXN:CUR	15.7423	2.37
USDMYR:CUR	3.7378	1.92
USDNOK:CUR	7.8613	1.15
USDPHP:CUR	45.075	1.10
USDARS:CUR	9.0869	1.06
USDKRW:CUR	1118.36	0.92
USDPEN:CUR	3.1795	0.73
USDTRY:CUR	2.6819	0.71
USDIDR:CUR	13316	0.70
USDTRL:CUR	2681400	0.69
USDPLN:CUR	3.7644	0.61
USDTWD:CUR	30.875	0.58
USDHUF:CUR	283.07	0.57

Valuations

South Africa Valuations

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

Stock Picks for July

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	Mc
Life Healthcare Group Holdings Ltd(Long)	20.3	41.1	3.80%	-5.67%	8.3	2.9	14.1	

- [South Africa Raises About \\$2 Billion for Eskom From Vodacom](#)
- [10 stocks for a diversified retirement portfolio](#)

FirstRand Ltd(Long)	14.5	25.1	3.48%	+44.18%	3.6	2.8	19.6	
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- [Stock Tripling Shows Why New FirstRand CEO Won't Change Tack](#)
- [BRIEF-Firstrand's Wesbank and Holland to provide motor insurance ...](#)

Netcare Ltd(Long)	21.2	28.9	2.11%	+52.52%	6.1	1.7	7.9	
--------------------------	------	------	-------	---------	-----	-----	-----	--

- [Mediclinic Enters U.K. Market With \\$683 Million Spire Deal](#)
- [South Africa stocks higher at close of trade; FTSE/JSE Top 40 up ...](#)

Spar Group Ltd/The(Long)	21.4	49.1	3.07%	+57.58%	10.5	0.5	2.4	
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- [Top Retailers in India](#)
- [Not All Claim Constructors Get Teva Deference; Fed. Circ.](#)

Vodacom Group Ltd(Long)	14.9	61.4	5.70%	+13.75%	9.1	2.6	17.3	
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- [South Africa Raises About \\$2 Billion for Eskom From Vodacom](#)
- [Icas: Vodacom must meet BEE rules on Neotel - Companies | IOL ...](#)

AngloGold Ashanti Ltd(Short)	14.6	10.3	-%	-30.95%	1.5	0.8	5.8	
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- [AngloGold Ashanti Limited Rating Lowered to Hold at Zacks \(AU\)](#)
- [Zacks Lowers AngloGold Ashanti Limited to Hold \(AU\)](#)

Investec Ltd(Short)	12.9	12.6	2.95%	+32.55%	1.6	2.7	21.2	
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- [Investec Analyst Reaffirmed GBX 900.00 Price Target on Playtech ...](#)
- [Investec Reconfirms GBX 1900.00 Target Price On XP Power Ltd ...](#)

African Rainbow Minerals Ltd(Short)	13.2	6.4	5.94%	-43.99%	0.8	2.1	16.2	
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- [African Rainbow Minerals and Assore conclude Dwarssrivier mine ...](#)
- [Assore buys African Rainbow out of Dwarssrivier for R450mln](#)

Exxaro Resources Ltd(Short)	11.2	8.1	5.33%	-34.99%	0.9	1.9	16.9	
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- [Exxaro Cuts Forecast Spending 11% After Growth Projects Assessed](#)
- [SA requires community stake for Exxaro-Totol coal deal](#)

Anglo American PLC(Short)	16.4	5.4	5.67%	-23.54%	0.9	0.8	4.8	
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USDCAD:CUR 1.2496 0.34

USDTHB:CUR 33.762 0.18

USDNGN:CUR 199.05 0.15

USDEGP:CUR 7.6344 0.14

USDCNY:CUR 6.2016 0.06

USDQAR:CUR 3.6412 0.04

USDCNH:CUR 6.2038 0.02

USDTTD:CUR 6.3526 0.02

USDOMR:CUR 0.38502 0.01

USDZAR:CUR 12.1528 0.00

USDSAR:CUR 3.7503 0.00

USDBDT:CUR 77.775 0.00

USDVEF:CUR 6.2921 0.00

USDPAB:CUR 1 0.00

USDAED:CUR 3.6729 0.00

USDHKD:CUR 7.7523 -0.01

USDJOD:CUR 0.7084 -0.01

USDVND:CUR 21807.5 -0.03

USDLBP:CUR 1506 -0.10

USDLKR:CUR 133.8 -0.15

USDSGD:CUR 1.3456 -0.16

USDUAH:CUR 21.01 -0.19

USDPKR:CUR 101.775 -0.22

USDINR:CUR 63.6663 -0.25

USDKWD:CUR 0.30212 -0.32

USDCHF:CUR 0.936 -0.46

USDRON:CUR 4.0185 -0.61

USDTNB:CUR 1.9525 -0.74

USDCRC:CUR 533.7 -0.83

USDMAD:CUR 9.7425 -0.92

USDHRK:CUR 6.8183 -0.99

USDAUD:CUR 1.2951 -0.99

USDNLG:CUR 1.9791 -1.28

USDBGN:CUR 1.7563 -1.28

USDEUR:CUR 0.8981 -1.29

USDJPY:CUR 122.53 -1.30

USDLTL:CUR 3.1011 -1.32

USDDKK:CUR 6.6997 -1.33

USDRSD:CUR 108.0522 -1.49

USDISK:CUR 132.13 -1.50

USDCZK:CUR 24.4859 -1.90

USDBRL:CUR 3.1031 -2.38

USDEK:CUR 8.2998 -2.57

USDGBP:CUR 0.637 -2.58

Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
GREECE	14.56%	3.70	+408	+417	+947
ITALY	2.33%	0.49	-6	+49	-51
SPAIN	2.29%	0.46	-5	+46	-36
PORTUGAL	2.96%	0.43	-7	+43	-65
FRANCE	1.19%	0.40	-4	+40	-51
NETHERLANDS	1.03%	0.36	-3	+36	-44
SINGAPORE	2.67%	0.27	-2	+28	+38
INDIA	7.86%	0.22	-3	+22	-89
HONG KONG	1.72%	0.20	+1	+20	-24
SWITZERLAND	0.06%	0.17	0	+19	-52
SOUTH KOREA	2.46%	0.15	+2	+11	-72
CANADA	1.68%	0.06	-6	+6	-55
NEW ZEALAND	3.62%	0.01	+3	+1	-77

Commodities 1m performance %

name	units	Price	Chng
Rice	USD/CWT	10.55	10.94
NATURAL GAS (NYMEX)	USD/MMBTU	2.83	7.20
COCOA	USD/MT	3269.00	5.96
Surge	USD/LB.	12.47	4.09
GOLD	USD/T OZ.	1174.28	-1.37
Cattle	USD/LB.	148.08	-2.12
Platinum	USD/T OZ.	1085.88	-2.38
OIL Brent	USD/BBL	63.05	-3.83
Copper	\$/t	5765.00	-4.16
Silver	USD/T OZ.	15.72	-6.15
Hogs	USD/LB.	74.38	-10.87
Palladium	USD/T OZ.	687.95	-11.50

Best Stocks 1m %

stock	country	ticker	name	stock	current	ch
SA	SHP: SJ	Shoprite Holdings Ltd			17350.00	7.76
SA	MTN: SJ	MTN Group Ltd			22875.00	6.29
SA	NPN: SJ	Naspers Ltd			189500.00	6.16
SA	SOL: SJ	Sasol Ltd			45000.00	5.09
SA	BGA: SJ	Barclays Africa Group Ltd			18298.00	4.13
SA	DSY: SJ	Discovery Ltd			12647.00	3.82
SA	VOD: SJ	Vodacom Group Ltd			13870.00	3.80
SA	MPC: SJ	Mr Price Group Ltd			25050.00	3.72
SA	EXX: SJ	Exxaro Resources Ltd			8692.00	3.48
SA	WHL: SJ	Woolworths Holdings Ltd/South Africa			9860.00	3.35

Worst Stocks 1m %

stock	country	ticker	name	stock	current	ch
SA	NHM: SJ	Northam Platinum Ltd			4026.00	-16.73
SA	ARI: SJ	African Rainbow Minerals Ltd			8273.00	-15.41
SA	HAR: SJ	Harmony Gold Mining Co Ltd			1559.00	-13.15
SA	PPC: SJ	PPC Ltd			1765.00	-13.05
SA	IMP: SJ	Impala Platinum Holdings Ltd			5430.00	-11.42
SA	SAP: SJ	Sappi Ltd			4315.00	-10.53
SA	GFI: SJ	Gold Fields Ltd			3896.00	-7.83
SA	LBH: SJ	Liberty Holdings Ltd			14517.00	-7.49

- [Anglo American plc Raised to "Hold" at Zacks \(AAUKY\)](#)

- [Why Stock Market Losers Anglo American plc, Royal Dutch Shell Plc ...](#)

Bond Picks

Sovereign Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield
SOUTH AFRICA (REPUBLIC OF) 25	110.8	5.88	USD	Sep 16, 2025		4.53	
• South Africa blames Sudanese officials for Bashir's escape, says ...							
REPUBLIC OF SOUTH AFRICA 19	113.7	6.88	USD	May 27, 2019		3.11	
• Charleston shootings: the apartheid era flags that have found new ...							
SOUTH AFRICA (REPUBLIC OF) 20	108.7	5.5	USD	Mar 9, 2020		3.46	
• CC women's soccer enters World University Games as US team with ...							
ESKOM HOLDINGS SOC LTD RegS 23	100.8	6.75	USD	Aug 6, 2023		6.72	
• South Africa Considers Selling Stake in Power Utility Eskom							
SOUTH AFRICA (REPUBLIC OF) 24	102.3	4.67	USD	Jan 17, 2024		4.33	
• South Sudan Fast Facts							

Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield
ESKOM HOLDINGS LTD RegS 21	98	5.75	USD	Jan 26, 2021		4.67	6.27
• Feeling green							
STANDARD BANK PLC MTN RegS 19	111.3	8.13	USD	Dec 2, 2019		3.79	5.28
• Fishing Report for June 11							
ANGLOGOLD ASHANTI HOLDINGS PLC 22	96.16	5.13	USD	Aug 1, 2022		5.8	5.79
• Anglogold Ashanti may sell assets to cut debt							

Local Currency Bonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield
SOUTH AFRICA (REPUBLIC OF) 26	9.58	10.5	12.14	Dec 21, 2026		6.9	8.27
• Artist's killers to be sentenced							
SOUTH AFRICA (REPUBLIC OF) 17	8.41	8.25	12.14	Sep 15, 2017		1.95	7.21
• Most Emerging Stocks Advance as U.S. Jobs Report Outweighs China							
SOUTH AFRICA (REPUBLIC OF) 36	6.22	6.25	12.14	Mar 31, 2036		9.59	8.85
• Countrywide events							
SOUTH AFRICA (REPUBLIC OF) 21	7.8	6.75	12.14	Mar 31, 2021		4.57	7.92
• A Week of Change							
SOUTH AFRICA (REPUBLIC OF) 41	6.26	6.5	12.14	Feb 28, 2041		9.89	8.89
• The Latest: 5-time champion Venus Williams reaches 3rd round ...							

South Africa Last Month Review

SA	ASR:SJ	Assore Ltd	10350.00	-7.27
SA	AGL:SJ	Anglo American PLC	17690.00	-7.10

Best Stocks YTD %

stockcountry	ticker	namestock	current	ch
SA	SHF:SJ	Steinhoff International Holdings Ltd	7699.00	29.61
SA	WHL:SJ	Woolworths Holdings Ltd/South Africa	9860.00	27.89
SA	NPN:SJ	Naspers Ltd	189500.00	25.07
SA	TFG:SJ	Foschini Group Ltd/The	15900.00	19.33
SA	LBH:SJ	Liberty Holdings Ltd	14517.00	18.32
SA	SPP:SJ	Spar Group Ltd/The	18966.00	17.54
SA	DSY:SJ	Discovery Ltd	12647.00	13.53
SA	INL:SJ	Investec Ltd	10955.00	12.36
SA	SBK:SJ	Standard Bank Group Ltd	16017.00	11.63
SA	TRU:SJ	Truworths International Ltd	8570.00	10.90

Worst Stocks YTD %

stockcountry	ticker	namestock	current	ch
SA	KIO:SJ	Kumba Iron Ore Ltd	15096.00	-37.07
SA	PPC:SJ	PPC Ltd	1765.00	-35.82
SA	ASR:SJ	Assore Ltd	10350.00	-30.84
SA	ARIS:SJ	African Rainbow Minerals Ltd	8273.00	-30.48
SA	IMP:SJ	Impala Platinum Holdings Ltd	5430.00	-28.35
SA	HAR:SJ	Harmony Gold Mining Co Ltd	1559.00	-27.86
SA	GFI:SJ	Gold Fields Ltd	3896.00	-25.52
SA	TBS:SJ	Tiger Brands Ltd	28349.00	-22.98
SA	NPK:SJ	Nampak Ltd	3379.00	-22.54
SA	AMS:SJ	Anglo American Platinum Ltd	27422.00	-19.61

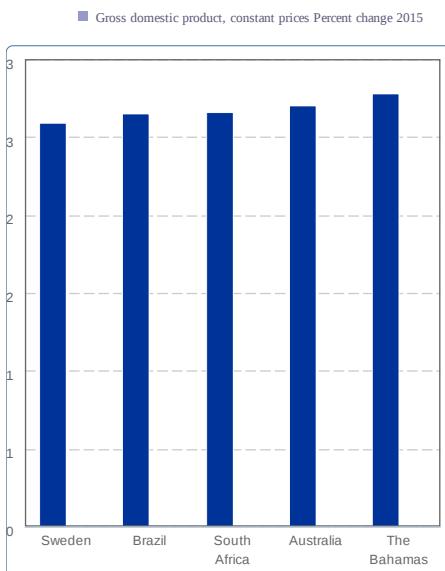
Sector Performance 1m %

NameSector	ch
Communications	5.4
Energy	4.3
Consumer Staples	2.4
Consumer Discretionary	0.9
Health Care	-0.1
Financials	-0.6
Technology	-1.7
Industrials	-1.8
Materials	-9.4

Sector Performance YTD %

NameSector	ch
Consumer Discretionary	13.3
Communications	12.1
Technology	9.2
Consumer Staples	5.2
Financials	3.3
Industrials	0.8
Health Care	-1.5
Energy	-5.8
Materials	-19.7

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



South Africa JALSH:IND Index lost-0.89% last month. To finish the month at 51806.95

MSCI South Africa Index gained 2.68% last month. Its overall up 1.21% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -3.18% last month and is up 1.67% YTD.

ZAR last month lost -0% against US dollar. To finish the month at 12.1528per USD.

Sovereign eurobonds are trading with average yield of 4.99% and widened by0.30% last month.

Corporate eurobonds are trading with average yield of 5.78% and widened by0.33% last month.

Local currency bonds are trading with average yield of 8.05% and widened by0.20% last month.

While Brent oil price last month lost -3.83%. To finish the month at 63.05 \$/bbl.

Best stocks last month in South Africa included Shoprite Holdings Ltd +7.76%, MTN Group Ltd +6.29% +6.16%, Sasol Ltd +5.09%, Barclays Africa Group Ltd +4.13%, Discovery Ltd +3.82%, Vodacom Group Ltd +3.72%, Exxaro Resources Ltd +3.48%, Woolworths Holdings Ltd/South Africa +3.35%

Worst stocks last month included Northam Platinum Ltd -16.73%, African Rainbow Minerals Ltd -15.41%, Mining Co Ltd -13.15%, PPC Ltd -13.05%, Impala Platinum Holdings Ltd -11.42%, Sappi Ltd -10.53%, -7.83%, Liberty Holdings Ltd -7.49%, Assore Ltd -7.27%, Anglo American PLC -7.10%,

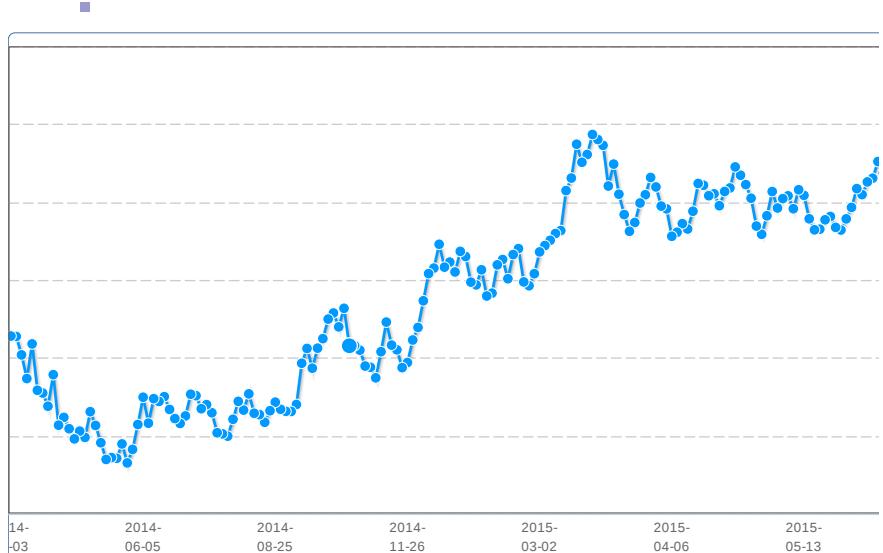
Best stocks YTD included Steinhoff International Holdings Ltd +29.61%, Woolworths Holdings Ltd/South Africa +25.07%, Foschini Group Ltd/The +19.33%, Liberty Holdings Ltd +18.32%, Spar Group Ltd +13.53%, Discovery Ltd +13.53%, Investec Ltd +12.36%, Standard Bank Group Ltd +11.63%, Truworths International Ltd +10.90%

While worst stocks YTD included Kumba Iron Ore Ltd -37.07%, PPC Ltd -35.82%, Assore Ltd -30.84%, Minerals Ltd -30.48%, Impala Platinum Holdings Ltd -28.35%, Harmony Gold Mining Co Ltd -27.86%, -25.52%, Tiger Brands Ltd -22.98%, Nampak Ltd -22.54%, Anglo American Platinum Ltd -19.61%, In terms of sector performance last month the best sectors included Communications +5.4%, Energy +4.3%, Staples +2.4%,

While worst sector performance last month showed Materials -9.4%, Industrials -1.8%, Technology -1.7%

YTD the best sectors remain Consumer Discretionary +13.3%, Communications +12.1%, Technology +9.2%, While the worst sectors are Materials -19.7%, Energy -5.8%, Health Care -1.5%,

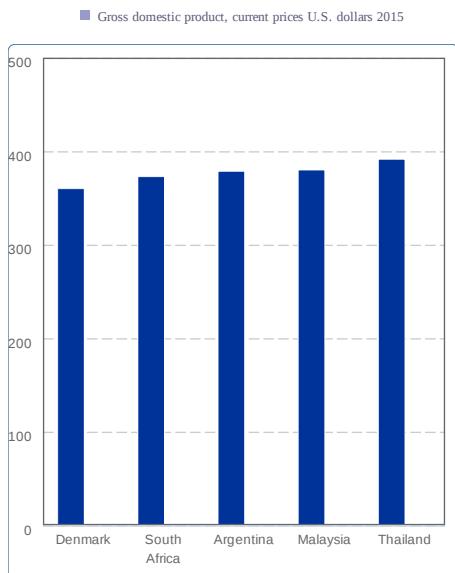
South Africa currency vs. USD



South Africa JALSH:IND Equity Index

Source:IMF, Midlincoln

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

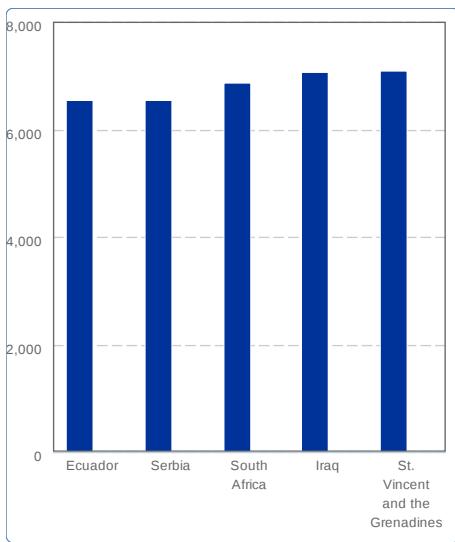


South Africa - Gross domestic product per capita, current prices U.S. dollars rankings

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

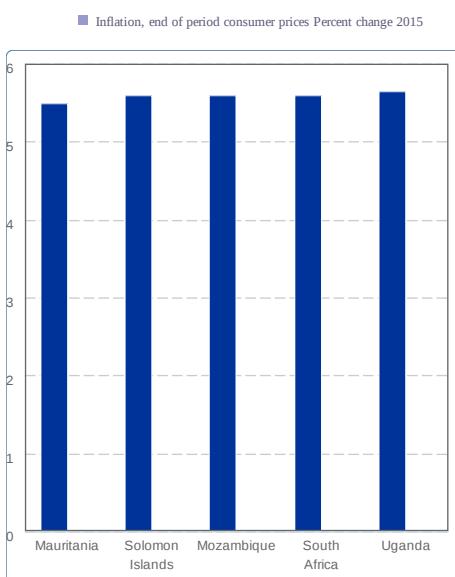
Some Political news headlines for South Africa in 2015

- [Time for COPE and the UDM to join the DA](#)
- [TUT welcomes President Zuma](#)
- [Reports: Zuma gave assurance al-Bashir would not be arrested in SA](#)
- [Former presidents unite, talk against ANC](#)
- [South Africa: Exploding with Rage, Imploding with Self-Doubt—but ...](#)
- [Regime Change Movement Against BRICS and Nuclear Power. Is ...](#)
- ['Mother of all battles in 2011' – Cosatu](#)
- [Employers say striking union rejects new wage offer](#)
- [Eskom CEO ponders gas as nuclear alternative](#)
- [Petrol price to increase again](#)
- [South Africa's rand weakens ahead of GDP, unemployment data](#)
- [SA's Unemployment and GDP - the Crisis Continues](#)
- [In a major policy shift, mothers in South Africa are encouraged to ...](#)



Source: IMF, *Midlincoln*

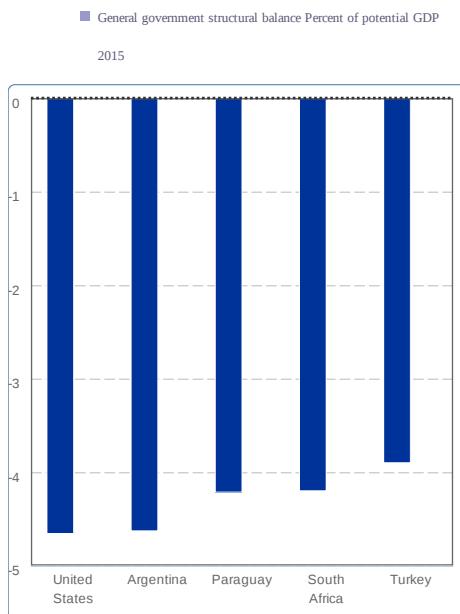
South Africa - Inflation, end of period consumer prices Percent change rankings



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- [SA urged to stitch up footprint in US clothing](#)
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- [UPDATE: Monday Press Conference on South-South Dynamics at ...](#)
- [South Africa Mine Shooting Leads To Higher Wage Demands At ...](#)
- [Eskom load shedding on Wednesday \(27 May\)](#)
- [Arts and Culture Skip safaris and Africa's dark heart](#)
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- [Namibia, SA finalise modalities on N\\$100 million donation](#)
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- [S. Africa Government Confirms 2014 A Record Year for Rhino ...](#)
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- [Zuma hears Khoi, San demands for land](#)

Source:IMF, Midlincoln

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



- [Ownership no longer the key to empowering farm workers](#)
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While some economic events and news headlines

Tuesday June 30 2015

South Africa Posts Trade Surplus in May

South Africa trade balance swung into a ZAR 4.99 billion trade surplus in May of 2015 from an upwardly billion deficit in April. It is the highest surplus this year due to a surge in exports.

Wednesday June 17 2015

South Africa Inflation Rate Edges Up in May

Consumer prices in South Africa went up 4.6 percent year-on-year in May, following a 4.5 percent increase driven by cost of housing and utilities.

Friday May 29 2015

South Africa Trade Deficit Widens in April

South African trade gap increased to ZAR 2.51 billion in April of 2015 from a revised ZAR 0.01 billion earlier as exports were down 7.5 percent and imports declined at a slower 4.8 percent.

- [South Africa In BRICS -- A Brave New World](#)
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- [Government mulls panel to resolve exporters' issues, boost shipments](#)
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- [Op-Ed: South Africa in the Age of Austerity](#)
- [Highlights of South Africa's Budget Speech 2015](#)
- [Op-Ed: South Africa in the Age of Austerity](#)

Companies Reported last month include:

Source:IMF, Midlincoln

South Africa - Current account balance Percent of GDP rankings

2015-05-29 African Bank Investments Ltd
SA

■ Current account balance Percent of GDP 2015

2015-06-02 Mr Price Group Ltd

SA

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

2015-06-29 Naspers Ltd

SA

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

Best Stocks Last Month and News

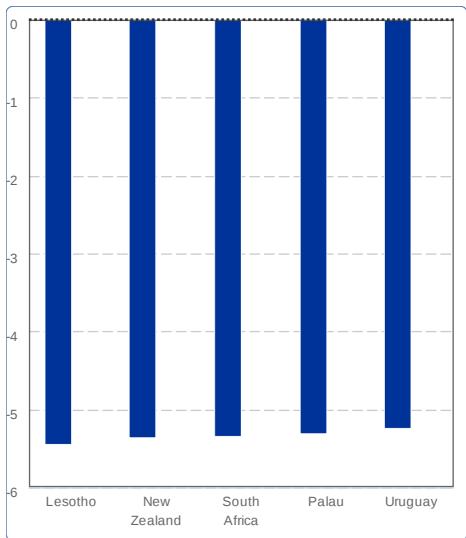
Shoprite Holdings Ltd+7.76%

- [Shmurah's Back-Alley Road To Seders](#)

MTN Group Ltd+6.29%

- [Stocks Buzz- MTN Group \(MTNOY\), Medicen Enterprises \(MDCN ...](#)

Naspers Ltd+6.16%



Source: IMF, Midlincoln

Table of Contents

[China Stance](#)

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

[India Stance](#)

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

[Brazil Stance](#)

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

[Russia Stance](#)

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

[Turkey Stance](#)

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

[South Africa Stance](#)

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

[Korea Stance](#)

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

- [BRIEF-Naspers names Koos Bekker non-executive chair](#)
Sasol Ltd+5.09%
- [Zacks Short Term Rating on Sasol Ltd. \(NYSE:SSL\)](#)
Barclays Africa Group Ltd+4.13%
- [Barclays Africa Applies for Nigeria Equities Trading License](#)
Discovery Ltd+3.82%
- [Wireless Giants AT&T, Verizon May Seek Content Crown: Real M&A](#)
Vodacom Group Ltd+3.80%
- [Icas: Vodacom must meet BEE rules on Neotel - Companies | IOL ...](#)
Mr Price Group Ltd+3.72%
- [South African Retailers Lure Foreigners in 11-Day Buying Streak](#)
Exxaro Resources Ltd+3.48%
- [Exxaro Cuts Forecast Spending 11% After Growth Projects Assessed](#)
Woolworths Holdings Ltd/South Africa+3.35%
- [Pick n Pay tries to be all things to all people to regain market share](#)

Worst Stocks Last Month and News

Northam Platinum Ltd -16.73%

- [This make-up magician has transformed himself into the entire ...](#)
African Rainbow Minerals Ltd -15.41%
- [African Rainbow Minerals and Assore conclude Dwarssrivier mine ...](#)
Harmony Gold Mining Co Ltd -13.15%
- [Zacks Rating on Harmony Gold Mining Company Limited](#)
PPC Ltd -13.05%
- [Momentum Stock Watch: IDEX Corporation \(NYSE:IEX\)](#)
Impala Platinum Holdings Ltd -11.42%
- [Impala Plunges to 11-Year Low as Platinum Price Slump Deepens](#)
Sappi Ltd -10.53%
- [Sappi Limited \(SPP\) Scheduled to Post Quarterly Earnings on Friday](#)
Gold Fields Ltd -7.83%
- [Gold Fields Limited Analyst Rating Update](#)
Liberty Holdings Ltd -7.49%
- [Fitch Affirms Liberty Group Limited's IFS at 'AA\(zaf\)': Outlook Stable](#)
Assore Ltd -7.27%
- [Waning demand and supply glut causes complication for Assore](#)
Anglo American PLC -7.10%
- [Why Stock Market Losers Anglo American plc, Royal Dutch Shell Plc ...](#)

[View South Africa Econ Page](#)

Korea Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
KOSPI:IND	-0.70	9.62	5.23
MSCI Korea	-4.28	0.12	-15.22
MSCI GEM	-3.18	1.67	-7.47
MSCI BRIC	-3.84	6.63	-2.49
MSCI World	-2.53	1.53	-1.22

Indexes YTD performance %

MSCI Index	YTD Change
RUSSIA	26.7
HUNGARY	23.6
RUSSIA ADR/GDR	18.9
EM EASTERN EUROPE	15.5
AC ASIA ex JAPAN+CHINA A	13.0
CHINA	12.6
CHINA A 50	12.5
ZHONG HUA	11.8
EM (EMERGING MARKETS)+CHINA A	10.0
GOLDEN DRAGON	9.6
AC FAR EAST	8.4
BRIC WITH BRAZIL ADR	8.1
BRIC WITH BRAZIL + INDIA + RUSSIA DR	8.1
AC ASIA	8.1
ACFM ASIA	8.0
ASIA APEX 50	6.7
BRIC	6.6
AC PACIFIC	6.3
AC ASIA PACIFIC	6.1
AC EUROPE Growth	4.9
EM EUROPE	4.8
AC FAR EAST ex JAPAN	4.5
EFM EUROPE + CIS (E+C)	4.3
EM FAR EAST	4.2
TAIWAN	4.2
AC ASIA ex JAPAN	4.2
EM ASIA	3.9
EFM ASIA	3.8
EM 50	3.6
PHILIPPINES	3.6
AC FAR EAST ex JAPAN ex HK	3.6
EM EUROPE & MIDDLE EAST	3.5
EAFFE + EM	3.3
UNITED ARAB EMIRATES DOMESTIC	3.0
ACWI ex USA	2.5
ACWI FM ex USA	2.4
EM EMEA	2.3
ACFM EUROPE + CIS (E+C)	2.0
EM WITH BRAZIL ADR	2.0
AC EUROPE	2.0
AC ASIA PACIFIC ex JAPAN	1.9

Korea



Our Stance

South Korea stocks can be susceptible if the global trade will be disturbed, In the last couple of year Kore third solid story in southeast asia with fairly limited downside.

Valuations

AC PACIFIC ex JAPAN	1.9
ACWI ex AUSTRALIA	1.7
EM (EMERGING MARKETS)	1.7
EM WITH BRAZIL + INDIA + RUSSIA DR	1.6
ACWI WITH BRAZIL ADR	1.6
World	1.5
EFM (EMERGING + FRONTIER MARKETS)	1.5
ACWI WITH USA GROSS	1.5
ACWI ex EMU	1.5
ACWI + FRONTIER MARKETS (ACWI FM)	1.5
ACWI WITH BRAZIL + INDIA + RUSSIA DR	1.5
UNITED ARAB EMIRATES	1.4
EFM EMEA	1.3
INDIA DOMESTIC	1.3
SELECT OECD COUNTRIES	1.3
SOUTH AFRICA	1.2
AC PACIFIC ex JAPAN ex HK	1.0
INDIA	0.9
ACWI ex JAPAN	0.7
ACWI FM ex JAPAN	0.7
EFM AFRICA	0.2
KOREA	0.1
MSCI Index	0.0
AC AMERICAS	-0.1
ACFM AMERICA INDEX	-0.1
AC EUROPE Value	-1.0
EMERGING + FRONTIER MARKETS WORKFORCE	-2.3
MEXICO	-2.3
EM EASTERN EUROPE ex RUSSIA	-2.4
EM ex ASIA	-2.6
THAILAND	-2.6
EFM CEEC ex RU	-3.4
EM LATIN AMERICA ex BRAZIL	-4.7
CHILE	-4.8
POLAND	-5.0
CZECH REPUBLIC	-5.6
QATAR DOMESTIC	-6.0
PERU	-6.3
EGYPT	-6.3
SOUTH EAST ASIA	-6.3
EMERGING MARKETS HORIZON	-7.1
EFM LATIN AMERICA & CARIBBEAN INDEX	-7.5
EM LATIN AMERICA	-7.7
QATAR	-7.8
EFM AFRICA ex ZA	-8.0
EM LATIN AMERICA WITH BRAZIL ADR	-8.1
JORDAN + EGYPT + MOROCCO	-8.2
ANDEAN	-9.1
BRAZIL	-10.4
MALAYSIA	-10.6
EFM EUROPE + CIS (E+C) ex RU	-11.3
BRAZIL ADR	-13.3
INDONESIA	-13.5
TURKEY	-17.3
COLOMBIA	-18.4
GREECE	-26.8

Indexes 1m performance %

Index	Last	Chnge
Karachi Stock Exchange KSE100 Index	34432.55	4.16
MICEX Index	1654.55	2.82
Mexican Stock Exchange Mexican Bolsa IPC Index	45053.7	0.78
Ibovespa Brasil Sao Paulo Stock Exchange Index	53080.88	0.61
S&P BSE SENSEX Index	27877.53	0.18
Korea Stock Exchange KOSPI Index	2099.92	-0.70
Borsa Istanbul 100 Index	82249.53	-0.88
FTSE/JSE Africa All Share Index	51806.95	-0.89
Nikkei 225	20296.85	-1.30
S&P 500 Index	2063.11	-2.10
Dow Jones Industrial Average	17619.51	-2.17
S&P/TSX Composite Index	14553.33	-3.07
Warsaw Stock Exchange WIG Total Return Index	53328.98	-3.97
Deutsche Boerse AG German Stock Index DAX	10944.97	-4.11
Hong Kong Hang Seng Index	26250.03	-4.28
Russian Trading System Cash Index	934.54	-4.30
Russian Depository Index USD	1123.85	-4.42
Jakarta Stock Exchange Composite Index	4921.809	-5.65
FTSE 100 Index	6520.98	-6.64
Shanghai Stock Exchange Composite Index	4260.129	-7.62

Currencies 1m performance %

Ticker	Last	Chnge
USDRUB:CUR	55.5739	6.18
USDNZD:CUR	1.4692	4.43
USDCLP:CUR	639.12	3.43
USDCOP:CUR	2606	2.91
USDMXN:CUR	15.7423	2.37
USDMYR:CUR	3.7378	1.92
USDNOK:CUR	7.8613	1.15
USDPHP:CUR	45.075	1.10
USDARS:CUR	9.0869	1.06
USDKRW:CUR	1118.36	0.92
USDPEN:CUR	3.1795	0.73
USDTRY:CUR	2.6819	0.71
USDIR:CUR	13316	0.70
USDTRL:CUR	2681400	0.69
USDPLN:CUR	3.7644	0.61
USDTWD:CUR	30.875	0.58
USDHUF:CUR	283.07	0.57
USDCAD:CUR	1.2496	0.34

Korea Valuations

Sector	Sector MCap mn\$	Sector Mcap % in Total	PE 2015E	GEM PE 2015E	Est EPS Growth
Technology	292166.8	31.20	10.0	14.9	9.6
Consumer Discretionary	146577.0	15.65	9.2	15.4	9.3
Financials	129043.0	13.78	12.7	11.2	25.9
Consumer Staples	83476.4	8.91	30.9	26.1	23.2
Materials	81148.9	8.67	15.2	15.1	19.8
Communications	61165.9	6.53	17.6	22.6	25.1
Industrials	58140.4	6.21	19.0	17.5	20.0
Energy	31986.1	3.42	11.5	10.0	25.2
Utilities	31851.5	3.40	7.6	13.6	23.3
Health Care	2388.5	0.26	23.4	27.7	7.8

Stock Picks for July

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	M
Hyosung Corp(Long)	9.8	13.8	1.70%	+71.67%	1.4	0.3	3.3	

- [Nitrogen Trifluoride \(NF3\) and Fluorine Gas \(F2\) Market Will Be ...](#)
- [ISS Opposes Merger between Samsung Units](#)

Celltrion Inc(Long)	93.5	7.3	-%	+67.87%	6.9	16.8	17.9	
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- [Biosimilar declaratory judgment actions may not be ripe for the taking](#)
- [Celltrion Seeks FDA Approval for Biosimilar Remsima](#)

SK Hynix Inc(Long)	6.6	26.9	0.65%	+11.31%	1.8	1.8	27.8	
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- [UPDATE: Rambus, SK Hynix Announces Extension of License Deal ...](#)
- [SK Hynix Ramps Production of High Bandwidth Memory](#)

Korea Aerospace Industries Ltd(Long)	40.9	16.0	0.35%	+130.82%	6.6	2.8	7.0	
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- [Guided missiles: Arizona's most high-tech company](#)
- [South Korea Picks Airbus for \\$1.3 Billion Air-Tanker Deal](#)

Hyundai Hysco Co Ltd(Long)	8.1	18.1	0.48%	-13.18%	1.5	0.3	3.9	
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- [Moody's revises Hyundai Steel's Baa3 outlook to positive from stable](#)
- [CCI clears Hyundai Steel-Hyundai Hysco deal](#)

OCI Co Ltd(Short)	51.6	1.6	0.21%	-46.04%	0.8	0.7	1.4	
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- [OCI Resources may pique interest of PE firms](#)
- [OCI Enterprises Inc. Evaluating Strategic Alternatives for Its Stake in ...](#)

Hana Financial Group Inc(Short)	8.1	5.1	1.98%	-16.42%	0.4	0.6	7.7	
--	-----	-----	-------	---------	-----	-----	-----	--

- [Hana Financial Group Opens Nation's First Private Banking Center ...](#)
- [See some of the day's best photos from around the world.](#)

Samsung Techwin Co Ltd(Short)	21.0	3.6	-%	-57.24%	0.8	0.5	2.4	
--------------------------------------	------	-----	----	---------	-----	-----	-----	--

- [Samsung Techwin signs option agreement to buy Thales' stake in ...](#)
- [Samsung Pitches \\$8 Billion Merger For Takeover By Cheil Industries](#)

Samsung Electro-Mechanics Co Ltd(Short)	20.7	5.4	1.20%	-1.98%	1.1	0.6	3.1	
--	------	-----	-------	--------	-----	-----	-----	--

- [Samsung Electro-Mechanics says to exit hard disk drive motor ...](#)
- [Deals of the day- Mergers and acquisitions](#)

Hyundai Merchant Marine Co Ltd(Short)	379.0	0.7	-%	-8.66%	2.5	0.2	0.1	
--	-------	-----	----	--------	-----	-----	-----	--

- [Hyundai Merchant Marine to sell \\$580 mln stake in stock brokerage ...](#)
- [Capital Product Partners L.P. Announces The Delivery Of The M/T ...](#)

Co Ltd -20.16%, Orion Corp/Republic of South Korea -18.24%, Korea Gas Corp -16.54%, SK Hynix Inc -15.73%, Daewoo Shipbuilding & Marine Engineering -15.63%, Hyundai Motor Co -15.29%, Inc -15.29%,

Best Stocks YTD %

stock	country	ticker	name	stock	current	ch
SK	047810:KS	Korea Aerospace Industries Ltd		82800	999.99	
SK	004800:KS	Hyosung Corp		148500	117.11	
SK	068270:KS	Celtltron Inc		79800	105.41	
SK	011170:KS	Lotte Chemical Corp		298500	86.56	
SK	001040:KS	CJ Corp		287000	83.97	
SK	012630:KS	Hyundai Development Co-Engineering & Con		69300	79.07	
SK	009830:KS	Hanwha Chemical Corp		20100	70.34	
SK	000100:KS	Yuhan Corp		277500	63.72	
SK	000880:KS	Hanwha Corp		50700	62.24	
SK	006800:KS	Daewoo Securities Co Ltd		15600	58.70	

Worst Stocks YTD %

stock	country	ticker	name	stock	current	ch
SK	002790:KS	AMOREPACIFIC Group		189500	-81.01	
SK	090430:KS	Amorepacific Corp		426500	-80.79	
SK	011210:KS	Hyundai Wia Corp		102500	-41.76	
SK	086280:KS	Hyundai Glovis Co Ltd		200000	-31.39	
SK	011200:KS	Hyundai Merchant Marine Co Ltd		6950	-30.50	
SK	042660:KS	Daewoo Shipbuilding & Marine Engineering		13500	-27.61	
SK	181710:KS	NHN Entertainment Corp		63800	-27.09	
SK	034220:KS	LG Display Co Ltd		25450	-24.37	
SK	005387:KS	Hyundai Motor Co		102500	-23.51	
SK	010120:KS	LS Industrial Systems Co Ltd		45950	-23.16	

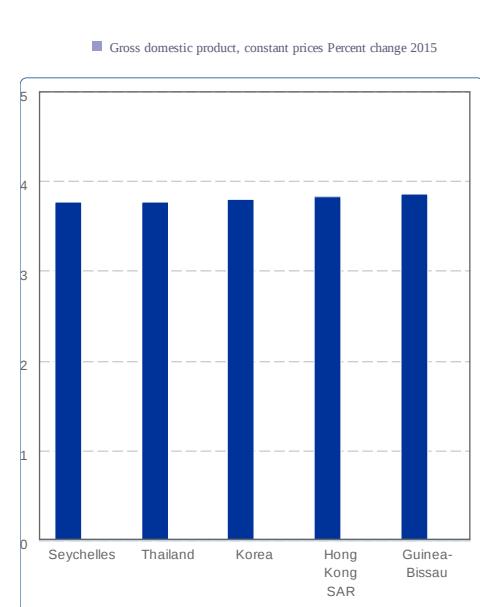
Sector Performance 1m %

Name	Sector	ch
Health Care		9.8
Energy		8.0
Materials		3.3
Communications		1.7
Consumer Staples		1.2
Financials		-2.5
Consumer Discretionary		-3.9
Industrials		-4.8
Technology		-5.1
Utilities		-7.9

Sector Performance YTD %

Name	Sector	ch
Health Care		63.7
Energy		27.9
Materials		22.6
Financials		10.5
Consumer Staples		3.3
Consumer Discretionary		-1.0
Industrials		-1.1
Utilities		-1.7
Technology		-5.2
Communications		-7.7

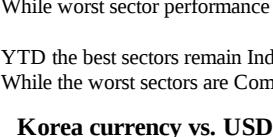
Korea - Gross domestic product, constant prices Percent change rankings



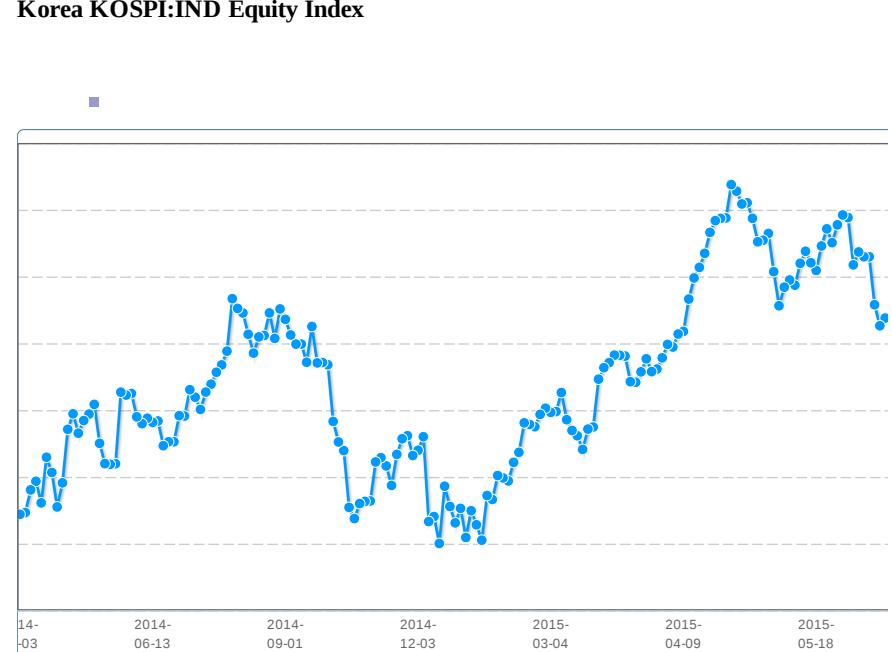
Best stocks YTD included Korea Aerospace Industries Ltd +999.99%, Hyosung Corp +117.11%, Celltrion Inc +86.56%, CJ Corp +83.97%, Hyundai Development Co-Engineering & Con +79.07%, Chemical Corp +70.34%, Yuhan Corp +63.72%, Hanwha Corp +62.24%, Daewoo Securities Co Ltd +5.00%, and LG Display Co Ltd +4.37%.

While worst stocks YTD included AMOREPACIFIC Group -81.01%, Amorepacific Corp -80.79%, Hyundai Glovis Co Ltd -31.39%, Hyundai Merchant Marine Co Ltd -30.50%, Daewoo Shipbuilding & Marine Engineering -27.61%, NHN Entertainment Corp -27.09%, LG Display Co Ltd -24.37%, Hyundai Motor Co -23.51%, LS Industrial Systems Co Ltd -23.16%, and SK Hynix Inc -15.29%.

In terms of sector performance last month the best sectors included Health Care +9.8%, Energy +8.0%, Materials +3.3%, and Communications +1.7%.



Korea KOSPI:IND Equity Index

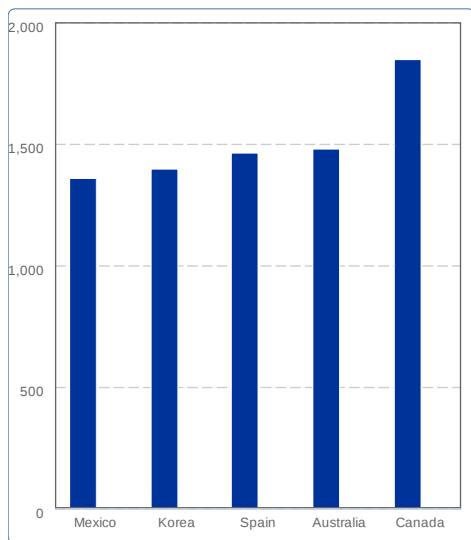


Source:IMF, Midlincoln

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

Some Political news headlines for Korea include:

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

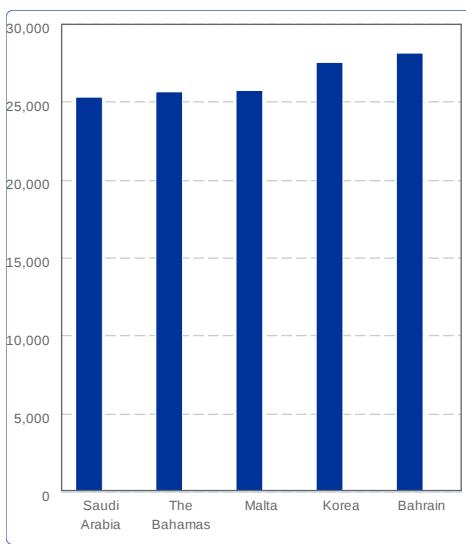


Source:IMF, Midlincoln

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

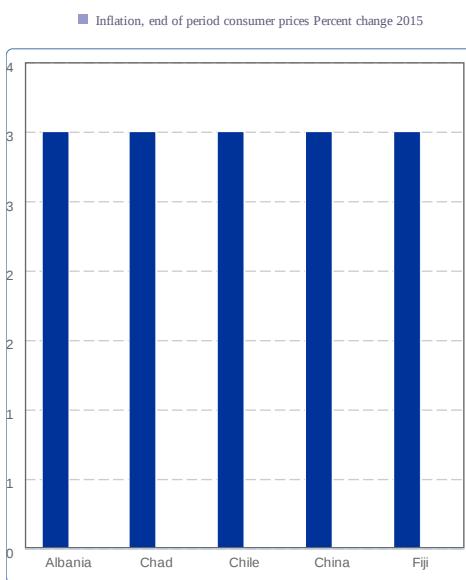
■ Gross domestic product per capita, current prices U.S. dollars 2015

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Source: IMF, Midlincoln

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



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- [Saenuri lawmaker quizzed in Sung Woan-jong graft probe](#)
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While some economic events and news headlines

Wednesday July 01 2015

South Korea Inflation Rate at 5-Month High

South Korean annual inflation rate was at 0.7 percent in June of 2015, up from 0.5 percent in May and market consensus. It is the highest inflation since January this year, as prices of food and non-alcoholic beverages hotels increased while the decline in cost of transport eased.

Wednesday July 01 2015

South Korea Trade Surplus Hits Fresh Record High in June

South Korea trade surplus was at USD 10.25 billion in June of 2015, up from USD 5.35 billion a year earlier market consensus. It is the largest surplus on record, as imports fell more than exports.

Thursday June 11 2015

Bank of Korea Cuts Rate to Fresh Record Low of 1.5%

The Bank of Korea decided to cut the base rate by 25 bps to fresh record low of 1.5 percent on June 11th, adjustment this year. Policymakers judged downside risks to the economy have expanded, mostly due to some fears of MERS outbreak.

Wednesday June 10 2015

South Korea Jobless Rate Up to 3.9% in May

South Korea seasonally adjusted unemployment rate was recorded at 3.9 percent in May of 2015, up from previous month and missing market forecasts, as unemployment grew faster than employment.

Thursday June 04 2015

South Korea GDP Growth Matches Estimates in Q1

The South Korean economy advanced by 0.8 percent on quarter in the first quarter of 2015, accelerating from expansion in the previous period and matching preliminary estimates, as a rebound in investment and a slight consumption offset a slowdown in exports.

Thursday June 04 2015

South Korea GDP Growth Slows in Q1

The South Korean economy advanced by 2.5 percent year-on-year in the first quarter of 2015, slowing from expansion in October to December but above preliminary estimates. It is the lowest growth rate since the end of 2012, as an increase in investment and consumption were not enough to offset a slowdown in exports.

Tuesday June 02 2015

South Korea Inflation Edges Up in May

South Korean annual inflation rate increased to 0.5 percent in May of 2015 from 0.4 percent in April, market forecasts. Prices of food and non-alcoholic beverages surged and a decline in cost of transport eased.

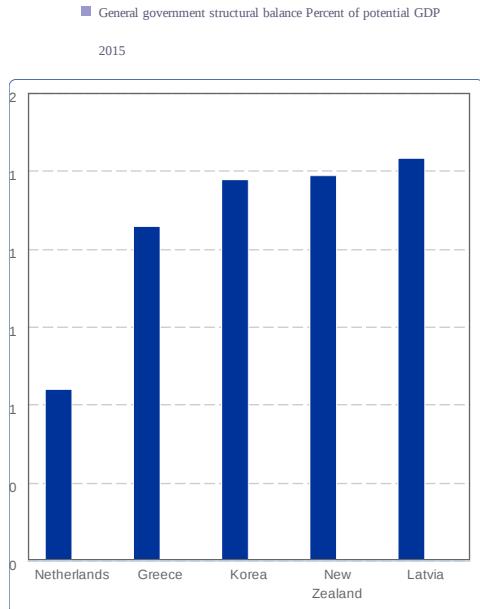
Monday June 01 2015

South Korea Trade Surplus Falls from Record High in May

South Korea trade surplus was at USD 6.32 billion in May of 2015, up from USD 4.97 billion a year earlier down from a record high of USD 8.48 billion in the preceding month, as imports fell more than exports.

Source:IMF, Midlincoln

Korea - General government structural balance Percent of potential GDP rankings



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- [South Korea Cuts Growth Forecast as MERS Saps Spending](#)
- [South Korea Consumer Price Index Growth \(YoY\) fell from previous ...](#)
- [Export contribution to S. Korea's growth hits 5-year low](#)
- [The way we give disaster aid to poor countries makes no sense](#)
- [South Korea's housing market booms - except for prices](#)
- [South Korea Cuts Interest Rate](#)
- [Export contribution to S. Korea's growth hits 5-year low](#)
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Companies Reported last month include:

Best Stocks Last Month and News

Samsung Techwin Co Ltd+30.91%

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- Hyosung Corp+29.13%
- [BUSINESS IN BRIEF 30/5](#)
- Lotte Chemical Corp+26.48%
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- CJ Corp+19.58%
- [C.J. Guillory -- 'the backbone of Gerry Lane' -- celebrates 100th ...](#)
- Hanwha Corp+17.36%
- [Hotel Shilla, HDC Cooperate on Duty Free Shop in Seoul](#)
- Celltrion Inc+15.65%
- [Amgen, Novartis Battle in Court on Copycat Version of Neupogen](#)
- Hyundai Development Co-Engineering & Con+14.55%
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- NHN Entertainment Corp+14.13%
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- LG Chem Ltd+13.23%
- [Ideal Power and LG Chem Collaborate on Battery Storage System](#)

Worst Stocks Last Month and News

Hyundai Wia Corp -28.32%

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- Hyundai Merchant Marine Co Ltd -21.47%
- [Deals of the day- Mergers and acquisitions](#)
- Hyundai Glovis Co Ltd -20.16%
- [Moody's places ratings of 75 nonfinancial corporates on review for ...](#)
- Orion Corp/Republic of South Korea -18.24%

Korea Gas Corp -16.54%

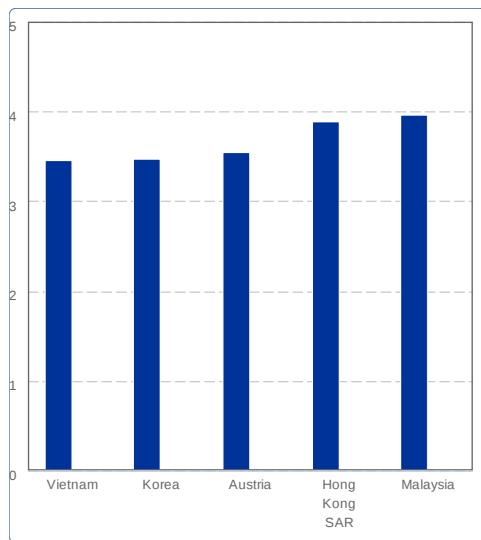
- [10 THINGS YOU NEED TO KNOW: Today's guide to the obscure ...](#)
- SK Hynix Inc -16.24%
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- [Hyundai Motor March Sales Edges Up 0.8% - Quick Facts](#)
- Daewoo Shipbuilding & Marine Engineering -15.63%
- [Maersk Line orders 11 Triple-E ships at DSME for \\$1.8bn](#)
- Hyundai Motor Co -15.29%
- [Hyundai Motor March Sales Edges Up 0.8% - Quick Facts](#)
- Cheil Worldwide Inc -15.29%
- [Samsung to merge two major units in \\$8.1 bn deal](#)

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■ Current account balance Percent of GDP 2015

Korea - Current account balance Percent of GDP rankings

Source:IMF, Midlincoln



Source: IMF, *Midlincoln*

Table of Contents

[China Stance](#)

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

[India Stance](#)

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

[Brazil Stance](#)

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

[Russia Stance](#)

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

[Turkey Stance](#)

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

[South Africa Stance](#)

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

[Korea Stance](#)

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

