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June is likely to be more like this May - weak. Emerging markets tanked in May according to a known rule. Some countries which had excellent run this year like Russia and China have seen some profit taking. Others like Brazil and Turkey continue weaker helplessly. China stocks, with liberalisation and lower rates creating some positive expectations for stocks, were the only ones supported across the board in May. Elsewhere stocks are weaker and especially they are weaker for commodities exporters like Russia, Brazil and South Africa.

Greek problems again creating turbulence which push dollar higher, creating pressure on liquidity and causing lower commodities prices.

Elsewhere there are no positive surprises unfortunately on global markets. The only unknown positive is the possibility that China could become another origin of a carry trade to borrow in China and to buy assets elsewhere. Supporting this idea was the capital account dynamics in China for the first quarter. However the trade in the other direction from DM into China fixed income should be just as popular, given the levels of rates on the DM

China again looks pretty risky given more news of a slowdown. Liberalisation, that was supposed to increase investment into China, on the other hand initially caused some capital outflow from China straining questioning growth. Still the expectations

of portfolio investments inflow should support a positive view on China. We also think that expectations of the positive inflow into debt and later into equity markets will be supported given the negative or almost zero rates in most of the other large economies.

India is on the path to achieve more growth, its Q1 economic growth has been inline and quite upbeat at 7.5%. While inflation has been weak and prices have been falling, providing room for rate cuts. Stocks have paused and ready for another leg of a rally.

Brazil economy falls almost 2% in Q1, posting a second straight decline. Reais is just as weak and rates and inflation looming. Interestingly that Brazil internal economic condition is very much resembles Russia, while Brazil has not been under sanctions and is not anyhow involved in any military standing. It does have some political crisis, but the impact of that crisis is probably exaggerated. Russia, Brazil comparison implies that if investors have been buying Russia YTD. They might as well be just as positive on Brazil if they are any positive on Russia.

Russian stocks came under pressure in May as oil price stagnated and economy has been showing signs of further weakness beyond the trough which originally was thought to pass through in February or March. The special situation trade where investors chased ruble debt has dried up and is likely to tilt to the other side as ruble likely to weaken. Ukraine conflict has become a permanent source of disturbance for Russia and has all chances to continue in one form or the other for another 15 to 20 years in comparison to Azerbaijan and Armenia conflict.

Turkey has been normalising in May with subduing pressure on bonds as well as fairly resistant equity markets. Turkey is one of the few places on the Emerging markets with negative real rates, therefore overall we expect support for equities in Turkey.

Korean market has been fairly good so far this year aided by low rates (S.Korea base rate is at 1.7%) and fairly upbeat economic growth forecast c.3% for 2015, which is good in the year like 2015 as Korea remains one of the few large economies with above 3% growth projection. Our medium term projection for Korean stocks positive but with fairly limited upside.

South Africa alongside Russia and Brazil is going through some rough times, economic growth in Q1 is fairly limited at 2%, unemployment is high, trade gap rising while stocks collapsed in May. Gold stocks have also been doing poorly given the strength of the dollar in May and some correction of gold price. Banks and consumers stocks have been fairly defensive however.

China Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
SHCOMP:IND	3.83	42.57	99.99
MSCI China	-3.90	21.23	32.61
MSCI GEM	-3.99	5.01	-2.28
MSCI BRIC	-4.46	10.88	4.81
MSCI World	-0.84	4.17	3.08

Indexes YTD performance %

MSCI Index	YTDChange
RUSSIA	30.5
HUNGARY	28.0
RUSSIA ADR/GDR	24.4
CHINA	21.2
CHINA A 50	20.4
AC ASIA ex JAPAN+CHINA A	20.2
EM EASTERN EUROPE	19.5
ZHONG HUA	18.8
CHINA 50	18.4
GOLDEN DRAGON	15.9
EM (EMERGING MARKETS)+CHINA A	15.8
BRIC WITH BRAZIL + INDIA + RUSSIA DR	14.5
BRIC WITH BRAZIL ADR	13.2
AC FAR EAST	12.1
AC ASIA	11.6
ACFM ASIA	11.5
ASIA APEX 50	11.1
BRIC	10.9
AC PACIFIC	10.2
EM FAR EAST	10.1
AC ASIA PACIFIC	9.8
AC FAR EAST ex JAPAN	9.7
AC FAR EAST ex JAPAN ex HK	9.1
EM ASIA	9.1
EFM ASIA	9.0
AC ASIA ex JAPAN	8.9
TAIWAN	8.4
AC EUROPE Growth	8.1

China

EM EUROPE	8.0
EFM EUROPE + CIS (E+C)	7.4
AC PACIFIC ex JAPAN	7.1
AC ASIA PACIFIC ex JAPAN	6.7
EM 50	6.7
EAFE + EM	6.5
AC PACIFIC ex JAPAN ex HK	6.3
ACWI ex USA	5.7
EM WITH BRAZIL ADR	5.7
EM WITH BRAZIL + INDIA + RUSSIA DR	5.6
ACWI FM ex USA	5.6
EM EUROPE & MIDDLE EAST	5.5
ACFM EUROPE + CIS (E+C)	5.4
AC EUROPE	5.4
EM (EMERGING MARKETS)	5.0
EFM (EMERGING + FRONTIER MARKETS)	4.8
PHILIPPINES	4.7
KOREA	4.6
ACWI ex AUSTRALIA	4.3
KUKJE INDEX (ACWI ex Korea)	4.2
ACWI WITH BRAZIL ADR	4.2
ACWI + FRONTIER MARKETS (ACWI FM)	4.2
World	4.2
ACWI WITH USA GROSS	4.2
ACWI WITH BRAZIL + INDIA + RUSSIA DR	4.2
ACWI ex EMU	4.1
SELECT OECD COUNTRIES	3.9
ACWI ex JAPAN	3.4
ACWI FM ex JAPAN	3.3
AC EUROPE Value	2.6
EM EMEA	2.2
CHILE	2.1
AC AMERICAS	2.0
ACFM AMERICA INDEX	2.0
EM EASTERN EUROPE ex RUSSIA	1.9
INDIA DOMESTIC	1.8
EFM EMEA	1.3
INDIA	1.0
EFM CEEC ex RU	0.5
UNITED ARAB EMIRATES DOMESTIC	0.3
EMERGING + FRONTIER MARKETS WORKFORCE	-0.3
POLAND	-0.5
MEXICO	-1.4
SOUTH AFRICA	-1.4
UNITED ARAB EMIRATES	-1.6
EFM AFRICA	-2.0
EM LATIN AMERICA ex BRAZIL	-2.7
THAILAND	-3.0
EM ex ASIA	-3.0
EGYPT	-3.4
SOUTH EAST ASIA	-3.4
CZECH REPUBLIC	-3.5
PERU	-3.9
EMERGING MARKETS HORIZON	-4.6
ANDEAN	-5.0
MALAYSIA	-5.5
JORDAN + EGYPT + MOROCCO	-5.7
EFM AFRICA ex ZA	-5.9
INDONESIA	-6.6
EM LATIN AMERICA WITH BRAZIL ADR	-7.6
EFM LATIN AMERICA & CARIBBEAN INDEX	-8.2
EM LATIN AMERICA	-8.5
QATAR DOMESTIC	-8.8
EFM EUROPE + CIS (E+C) ex RU	-8.8
QATAR	-10.2
BRAZIL	-13.5
BRAZIL ADR	-14.9
TURKEY	-16.3
COLOMBIA	-18.3
GREECE	-24.1

Indexes 1m performance %

Index	Last	Chnge
Nikkei 225	20563.15	5.79
Shanghai Stock Exchange Composite Index	4611.74	3.83
S&P BSE SENSEX Index	27828.44	3.03
Jakarta Stock Exchange Composite Index	5216.38	2.55
S&P 500 Index	2107.39	1.05
Dow Jones Industrial Average	18010.68	0.95
FTSE 100 Index	6984.43	0.34
Mexican Stock Exchange Mexican Bolsa IPC Index	44703.62	0.27
Deutsche Boerse AG German Stock Index DAX	11413.82	-0.35
Korea Stock Exchange KOSPI Index	2114.80	-0.58
Borsa Istanbul 100 Index	82981.15	-1.15
S&P/TSX Composite Index	15014.09	-1.38
Warsaw Stock Exchange WIG Total Return Index	55531.79	-1.67
Karachi Stock Exchange KSE100 Index	33056.79	-2.00
Hong Kong Hang Seng Index	27424.19	-2.52
FTSE/JSE Africa All Share Index	52270.86	-3.99
MICEX Index	1609.19	-4.69
Russian Depository Index USD	1175.83	-4.88
Russian Trading System Cash Index	976.48	-5.32
Ibovespa Brasil Sao Paulo Stock Exchange Index	52760.48	-6.17



Our Stance

China again looks pretty risky given more news of a slowdown. Liberalisation, that was supposed to increase investment into China, on the other hand initially caused some capital outflow from China straining questioning growth. Still the expectations portfolio investments inflow should support a positive view on China. We also think that expectations of the positive inflow in debt and later into equity markets will be supported given the negative or almost zero rates in most of the other large economic

Valuations

China Valuations

Sector	Sector MCap mn\$	Sector Mcap % in Total	PE 2015E	GEM PE 2015E	Est EPS Growth 15	GEM EPS Growth
Financials	1849208.4	51.34	10.2	11.2	8.8	12.9
Energy	696339.5	19.33	22.3	10.0	1.4	9.7
Industrials	359505.2	9.98	22.5	17.5	10.2	10.9
Communications	254849.8	7.08	33.8	22.6	19.6	15.6
Consumer Discretionary	129607.1	3.60	17.5	15.4	18.0	11.2
Materials	117527.9	3.26	14.2	15.1	8.9	29.9
Consumer Staples	64980.7	1.80	23.3	26.1	13.7	13.6
Utilities	57670.2	1.60	12.3	13.6	56.1	11.9
Technology	35419.9	0.98	21.3	14.9	12.8	12.0
Health Care	20649.8	0.57	19.6	27.7	14.9	22.6
	0.3	0.00	0.1		1.0	

Stock Picks for June

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	McapUSmn	Change
China Construction Bank Corp(Long)	6.4	18.1	4.96%	+46.23%	1.2	1.7	26.7	244,767.6	
China Construction Bank designado como primer Banco ... Central Huijin Sells ICBC, CCB Shares for \$565 Million									
Jiangsu Expressway Co Ltd(Long)	14.8	14.1	4.51%	+26.59%	2.1	5.5	37.5	7,222.8	
Jiangsu Expressway Co Upgraded at Zacks (JEXYY) Jiangsu Expressway Co Rating Increased to Buy at Zacks (JEXYY)									
Chongqing Rural Commercial Bank(Long)	6.3	18.0	3.96%	+93.11%	1.1	1.4	21.9	8,326.8	
China launches 1 tm yuan stimulus Jump in bad loans sparks sell-off in Chongqing Rural Commercial ...									
China Merchants Bank Co Ltd(Long)	7.5	19.6	3.63%	+77.21%	1.5	1.7	21.9	74,462.1	
China stocks plunge 6.5% after sovereign fund cuts stakes in banks ASIA MARKETS: China Stocks Plunge 6.5% After Sovereign Fund ...									
Zhuzhou CSR Times Electric Co Ltd(Long)	22.1	24.4	0.79%	+181.81%	5.4	4.7	21.3	10,054.6	

Currencies 1m performance %

Ticker	Last	Chnge
USDNZD:CUR	1.4069	6.75
USDCOP:CUR	2532.2700	6.28
USDBRL:CUR	3.1787	5.45
USDPIN:CUR	3.7416	3.99
USDHUF:CUR	281.4600	3.98
USDJPY:CUR	124.1500	3.77
USDAUD:CUR	1.3081	3.20
USDCAD:CUR	1.2454	3.04
USDNOK:CUR	7.7716	2.98
USDTND:CUR	1.9670	2.87
USDKRW:CUR	1108.1900	2.74
USDMYR:CUR	3.6675	2.63
USDRON:CUR	4.0432	2.57
USDRSD:CUR	109.6858	2.42
USDISK:CUR	134.1400	2.26
USDESK:CUR	8.5188	2.05
USDTHB:CUR	33.7000	2.04
USDLTL:CUR	3.1427	2.02
USDZAR:CUR	12.1525	2.02
USDNAU:CUR	12.1525	2.02
USDNLG:CUR	2.0047	1.96
USDEUR:CUR	0.9098	1.96
USDBGN:CUR	1.7791	1.96
USDDKK:CUR	6.7897	1.96
USIDIR:CUR	13224.0000	1.96
USDHRK:CUR	6.8867	1.93
USDCZK:CUR	24.9598	1.92
USDSGD:CUR	1.3478	1.82
USDMAD:CUR	9.8326	1.73
USD RUB:CUR	52.3405	1.53
USDCRC:CUR	538.1500	1.32
USDVND:CUR	21815.0000	1.30
USDCPL:CUR	617.9500	0.99
USDARS:CUR	8.9915	0.95
USDPEN:CUR	3.1565	0.83
USDCHF:CUR	0.9403	0.75
USDINR:CUR	63.8250	0.63
USDLKR:CUR	134.0000	0.53
USDBGp:CUR	0.6539	0.37
USDKWD:CUR	0.3031	0.36
USDPKR:CUR	102.0000	0.28
USDILS:CUR	3.8704	0.24
USDTWD:CUR	30.6960	0.20
USDMXN:CUR	15.3780	0.12
USDLPB:CUR	1507.5000	0.07
USDHKD:CUR	7.7531	0.03
USDJOD:CUR	0.7085	0.01
USDSAR:CUR	3.7503	0.01
USDOMR:CUR	0.3850	0.00
USDAED:CUR	3.6730	0.00
USDVEF:CUR	6.2921	0.00
USDPAF:CUR	1.0000	0.00
USDTTD:CUR	6.3511	0.00
USDEGP:CUR	7.6238	-0.01
USDQAR:CUR	3.6399	-0.01
USDPHP:CUR	44.5850	-0.01
USDBDT:CUR	77.7750	-0.04
USD CNY:CUR	6.1976	-0.09
USDCNH:CUR	6.2023	-0.10
USDNGN:CUR	198.7500	-0.13
USDTRL:CUR	2663100.0000	-0.37
USDTRY:CUR	2.6629	-0.41
USDUAH:CUR	21.0500	-0.90

Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
GREECE	10.86%	0.63	+12	-16	+498
PORTUGAL	2.53%	0.45	+3	+44	-104
SPAIN	1.83%	0.37	0	+37	-102
ITALY	1.84%	0.35	-2	+34	-111
SINGAPORE	2.40%	0.18	0	+23	+23
NETHERLANDS	0.67%	0.17	-5	+25	-94
NEW ZEALAND	3.61%	0.17	-8	+18	-62
FRANCE	0.79%	0.15	-4	+23	-95
GERMANY	0.49%	0.13	-4	+20	-87
MEXICO (USD)	3.48%	0.11	-1	+18	+20
UNITED STATES	2.12%	0.07	-1	+8	-34
HONG KONG	1.52%	0.07	-2	+10	-29
BRAZIL (USD)	4.40%	0.05	0	+11	+42
AUSTRALIA	2.72%	0.05	-5	+8	-92
CANADA	1.62%	0.04	-5	+4	-64
JAPAN	0.38%	0.04	-1	+9	-18
BRITAIN	1.81%	-0.02	-1	-2	-73
SWITZERLAND	-0.11%	-0.09	-3	-4	-77
SOUTH KOREA	2.31%	-0.11	-10	-7	-101
INDIA	7.64%	-0.22	-1	-17	-103

Commodities 1m performance %

name	units	Price	Chng
CME LUMBER	USD/TBF	274.10	7.91
TOCOM SILVER	JPY/G	66.80	7.57
TOCOM RUBBER	JPY/KG	239.60	7.40
JAPANESE YEN SPOT	JPY/T OZ.	2076.86	7.19
ICE CANOLA	CAD/MT	472.80	6.01
EURO SPOT	EUR/T OZ.	15.24	5.47
CBOT SOYBEAN OIL	USD/LB.	33.33	4.98
ICE COCOA	USD/MT	3085.00	4.83
JAPANESE YEN SPOT	JPY/T OZ.	147808.13	4.42

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Bond Picks

Sovereign Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Ch.
STATE GRID OVERSEAS INVESTMENT (20 RegS 23	100.0	3.13	USD	May 22, 2023	7.05	3.15	0.12	-
• BUSINESS IN BRIEF 29/5								
SINOPEC GROUP OVERSEAS DEVELOPMENT RegS 24	106.8	4.38	USD	Apr 10, 2024	7.37	3.50	0.25	-
• EIA: China Oil Market Overview								
SINOPEC GROUP OVERSEAS DEVELOPMENT RegS 23	106.5	4.38	USD	Oct 17, 2023	7.04	3.50	0.24	-
• LNG Focus: The dilemma of dealing with Chinese LNG buyers								
EXPORT-IMPORT BANK OF CHINA RegS 19	100.5	2.50	USD	Jul 31, 2019	3.95	2.37	0.18	-
• The Folly of Ex-Im, Export Promotion Agencies, and Export...								
CNOOC CURTIS FUNDING NO 1 PTY LTD RegS 23	106.5	4.50	USD	Oct 3, 2023	6.98	3.62	0.21	-
• APA considers a gas pipeline sell-down								

Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m I Ch.
CNOOC FINANCE (2012) LTD RegS 42	107.2	5.00	USD	May 2, 2042	14.76	4.58	0.20	-
EIA: China Oil Market Overview								
SINOPEC GROUP OVERSEAS DEVELOPMENT RegS 23	106.6	4.38	USD	Oct 17, 2023	7.05	3.49	0.26	-
LNG Focus: The dilemma of dealing with Chinese LNG buyers								

TOCOM GOLD	JPY/G	4735.00	4.39
INDIAN RUPEE SPOT	INR/T OZ.	1068.29	4.14
CME FEEDER CATTLE	USD/LB.	222.95	3.84
BRITISH POUND SPOT	GBP/T OZ.	10.95	3.79
US DOLLAR SPOT	USD/T OZ.	16.75	3.46
COMEX SILVER	USD/T OZ.	16.70	3.28
EURO SPOT	EUR/T OZ.	1083.04	2.61
CME LEAN HOGS	USD/LB.	83.45	2.48
TOCOM CRUDE OIL	JPY/KL	49940.00	1.77
TOCOM KEROSENE	JPY/KL	63750.00	1.11
CME LIVE CATTLE	USD/LB.	151.28	1.06
BRITISH POUND SPOT	GBP/T OZ.	778.47	1.00
INDIAN RUPEE SPOT	INR/T OZ.	75940.44	0.97
CRUDE OIL (WTI)	USD/BBL.	60.30	0.92
RBOB GASOLINE	USD/GAL.	206.27	0.87
CBOT WHEAT	USD/BU.	477.00	0.74
COMEX GOLD	USD/T OZ.	1189.80	0.66
GOLD SPOT	USD/T OZ.	1190.58	0.64
PALLADIUM SPOT	USD/T OZ.	777.35	-0.39
ICE ORANGE JUICE CONC	USD/LB.	114.25	-0.91
ICE ECX EMISSIONS	EUR/MT	7.36	-0.94
NYMEX HEATING OIL	USD/GAL.	194.97	-1.35
ICE GASOIL	USD/MT	593.50	-1.53
CRUDE OIL (BRENT)	USD/BBL.	65.56	-1.75
PLATINUM SPOT	USD/T OZ.	1112.37	-2.59
LME 3 MONTH TIN	USD/MT	15600.00	-2.65
NYMEX NATURAL GAS	USD/MMBTU	2.64	-2.94
CBOT SOYBEAN MEAL	USD/ST	305.70	-3.14
CBOT CORN	USD/BU.	351.50	-3.83
CBOT OATS	USD/BU.	234.00	-3.90
CBOT SOYBEANS	USD/BU.	934.00	-4.18
CME ETHANOL	USD/GAL.	1.52	-5.00
LME 3 MONTH COPPER	USD/MT	6015.00	-5.05
ICE COTTON #2	USD/LB.	64.35	-5.31
COMEX COPPER	USD/LB.	272.80	-5.34
LME 3 MONTH ZINC	USD/MT	2188.00	-6.70
CBOT ROUGH RICE	USD/CWT	9.51	-7.13
ICE COFFEE "C"	USD/LB.	126.15	-8.22
ICE SUGAR #11	USD/LB.	11.98	-9.10
LME 3 MONTH ALUMINUM	USD/MT	1740.00	-9.61

Best Stocks 1m %

stock	country	ticker	name	stock	current	ch
CH	1833:	HK	Intime Retail Group Co Ltd	13.240	52.18	
CH	220:	HK	Uni-President China Holdings Ltd	7.670	22.33	
CH	1818:	HK	Zhaojin Mining Industry Co Ltd	6.460	16.61	
CH	2899:	HK	Zijin Mining Group Co Ltd	3.460	15.72	
CH	1211:	HK	Byd Co Ltd	54.500	15.59	
CH	3900:	HK	Greentown China Holdings Ltd	11.100	15.15	
CH	694:	HK	Beijing Capital International Airport Co	9.280	12.21	
CH	2357:	HK	AviChina Industry & Technology Co Ltd	9.850	11.68	
CH	1157:	HK	Zoomlion Heavy Industry Science and Tech	5.960	10.17	
CH	2607:	HK	Shanghai Pharmaceuticals Holding Co Ltd	25.700	6.20	

Worst Stocks 1m %

stock	country	ticker	name	stock	current	ch
CH	3333:	HK	Evergrande Real Estate Group Ltd	5.050	-31.29	
CH	2866:	HK	China Shipping Container Lines Co Ltd	3.550	-19.13	
CH	338:	HK	Sinopec Shanghai Petrochemical Co Ltd	3.800	-18.98	
CH	1919:	HK	China COSCO Holdings Co Ltd	5.820	-18.72	
CH	2333:	HK	Great Wall Motor Co Ltd	50.050	-15.38	
CH	2007:	HK	Country Garden Holdings Co Ltd	3.570	-15.00	
CH	6808:	HK	Sun Art Retail Group Ltd	6.820	-14.64	
CH	3377:	HK	Sino-Ocean Land Holdings Ltd	5.540	-14.51	
CH	3323:	HK	China National Building Material Co Ltd	8.270	-12.39	
CH	1171:	HK	Yanzhou Coal Mining Co Ltd	6.870	-11.35	

Best Stocks YTD %

stock	country	ticker	name	stock	current	ch
CH	1833:	HK	Intime Retail Group Co Ltd	13.240	135.59	
CH	1055:	HK	China Southern Airlines Co Ltd	7.950	115.45	
CH	2357:	HK	AviChina Industry & Technology Co Ltd	9.850	105.64	
CH	2727:	HK	Shanghai Electric Group Co Ltd	8.170	97.82	
CH	656:	HK	Fosun International Ltd	19.980	96.65	

STATE GRID OVERSEAS INVESTMENT 201 RegS 24	106.8	4.13	USD	May 7, 2024	7.51	3.27	0.18	-
• AP sues State Dept. over Clinton e-mails								
HUARONG FINANCE II CO LTD MTN RegS 20	104.0	4.50	USD	Jan 16, 2020	4.16	3.58	0.14	-
• Moody's assigns (P)Baa1 rating to Huarong Finance II's proposed...								
SHIMAO PROPERTY HOLDINGS LIMITED RegS 20	102.2	6.63	USD	Jan 14, 2020	3.53	6.03	-0.77	
• Quality the Key to Unlocking China Property Profits								

China Last Month Review

China SHCOMP:IND Index gained 3.83% last month. To finish the month at 4611.74

MSCI China Index lost-3.90% last month. Its overall up 21.23% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -3.99% last month and is up 5.01% YTD.

CNY last month gained 0.09% against US dollar. To finish the month at 6.1976 per USD.

Sovereign eurobonds are trading with average yield of 3.27% and widened by0.18% last month.

Corporate eurobonds are trading with average yield of 4.44% and widened by0.16% last month.

While Brent oil price last month lost -1.75%. To finish the month at 65.56 \$/bbl.

Best stocks last month in China included Intime Retail Group Co Ltd +52.18%, Uni-President China Holdings Ltd +22.33%, Zhaojin Mining Industry Co Ltd +16.61%, Zijin Mining Group Co Ltd +15.72%, Byd Co Ltd +15.59%, Greentown China Holdings Ltd +15.15%, Beijing Capital International Airport Co +12.21%, AviChina Industry & Technology Co Ltd +11.68%, Zoomlion Heavy Industry Science and Tech +10.17%, Shanghai Pharmaceuticals Holding Co Ltd +6.20%, .

Worst stocks last month included Evergrande Real Estate Group Ltd -31.29%, China Shipping Container Lines Co Ltd -19.13%, Sinopec Shanghai Petrochemical Co Ltd -18.98%, China COSCO Holdings Co Ltd -18.72%, Great Wall Motor Co Ltd -15.38%, Country Garden Holdings Co Ltd -15.00%, Sun Art Retail Group Ltd -14.64%, Sino-Ocean Land Holdings Ltd -14.51%, China National Building Material Co Ltd -12.39%, Yanzhou Coal Mining Co Ltd -11.35%,

Best stocks YTD included Intime Retail Group Co Ltd +135.59%, China Southern Airlines Co Ltd +115.45%, AviChina Industry & Technology Co Ltd +105.64%, Shanghai Electric Group Co Ltd +97.82%, Fosun International Ltd +96.65%, Byd Co Ltd +79.57%, China Shanshui Cement Group Ltd +69.09%, Sinopec Shanghai Petrochemical Co Ltd +67.40%, Zhaojin Mining Industry Co Ltd +65.22%, Evergrande Real Estate Group Ltd +60.83%,

While worst stocks YTD included Daphne International Holdings Ltd -20.21%, China Shenhua Energy Co Ltd -16.95%, Sih Pharmaceutical Holdings Group Ltd -15.03%, Want Want China Holdings Ltd -14.38%, Sun Art Retail Group Ltd -11.54%, Weichai Power Co Ltd -11.47%, Zhongsheng Group Holdings Ltd -7.29%, Tingyi Cayman Islands Holding Corp -7.11%, Tsingtao Brewery Co Ltd -5.51%, Guangzhou R&F Properties Co Ltd -4.32%,

In terms of sector performance last month the best sectors included Consumer Discretionary +4.2%, Consumer Staples +0.5% Health Care +0.4%,

While worst sector performance last month showed Energy -8.0%, Communications -5.9%, Financials -4.5%,

YTD the best sectors remain Materials +43.9%, Industrials +41.6%, Technology +40.3%,

While the worst sectors are Consumer Staples -2.9%, Energy 3.4%, Utilities 11.3%,

China currency vs. USD



CH	1211:HK	Byd Co Ltd	54.500	79.57
CH	691:HK	China Shanshui Cement Group Ltd	6.290	69.09
CH	338:HK	Sinopec Shanghai Petrochemical Co Ltd	3.800	67.40
CH	1818:HK	Zhaojin Mining Industry Co Ltd	6.460	65.22
CH	3333:HK	Evergrande Real Estate Group Ltd	5.050	60.83

Worst Stocks YTD %

stock	country	ticker	name	stock	current	ch
CH	210:HK	Daphne International Holdings Ltd	2.250	-20.21		
CH	1088:HK	China Shenhua Energy Co Ltd	19.060	-16.95		
CH	460:HK	Sihuan Pharmaceutical Holdings Group Ltd	4.410	-15.03		
CH	151:HK	Want Want China Holdings Ltd	8.750	-14.38		
CH	6808:HK	Sun Art Retail Group Ltd	6.820	-11.54		
CH	2338:HK	Weichai Power Co Ltd	28.950	-11.47		
CH	881:HK	Zhongsheng Group Holdings Ltd	6.490	-7.29		
CH	322:HK	Tingyi Cayman Islands Holding Corp	16.460	-7.11		
CH	168:HK	Tsingtao Brewery Co Ltd	49.700	-5.51		
CH	2777:HK	Guangzhou R&F Properties Co Ltd	9.080	-4.32		

Sector Performance 1m %

Name	Sector	ch
Consumer Discretionary	4.2	
Consumer Staples	0.5	
Health Care	0.4	
Materials	-1.2	
Industrials	-1.9	
Technology	-2.6	
Utilities	-3.7	
Financials	-4.5	
Communications	-5.9	
Energy	-8.0	

Sector Performance YTD %

NameSector	ch
Materials	43.9
Industrials	41.6
Technology	40.3
Consumer Discretionary	39.4
Communications	27.2
Financials	21.9
Health Care	18.9
Utilities	11.3
Energy	3.4
Consumer Staples	-2.9

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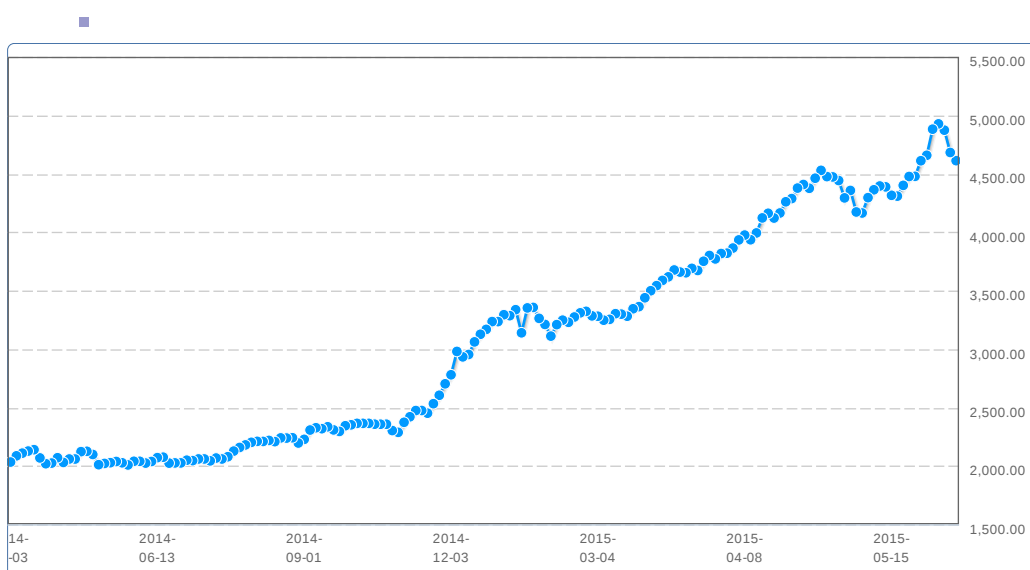
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Source: Midline

China SHCOMP:IND Equity Index



Source: Midline

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Sunday May 10 2015

China Cuts Interest Rate to 5.1%

The People's Bank of China cut its benchmark lending rates by 25 basis points to 5.1 percent on May 10th. It is the third reduction since November prompted by low growth, declining property prices.

Saturday May 09 2015

China Inflation Rate Rises to 1.5% in April

China's annual inflation rate was recorded at 1.5 percent in April of 2015, edging up from 1.4 percent increase in the previous month and slightly below market consensus. The politically sensitive food prices increased by 2.7 percent while non-food costs at a slower 0.9 percent.

Friday May 08 2015

China Trade Surplus Rises More Than Expected

China trade surplus widened to USD 34.13 billion in April of 2015 from USD 18.43 billion reported a year earlier, as exports unexpectedly declined and imports fell further.

- [Is **China** easing losing its mojo?](#)
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2015-05-13 Sun Art Retail Group Ltd
CH

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- [Sun Art Retail's Net Profit Reaches Record High at RMB 1710 ...](#)

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CH

- [Tencent Holdings' \(TCEHY\) CEO Pony Ma on Q4 2014 Results ...](#)
- [CORRECTED-UPDATE 1-China's Tencent Q4 net income up 51 pct ...](#)

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CH

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CH

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- [Shenzhen International Announces 2014 Annual Results, Operating ...](#)

2015-05-15 Parkson Retail Group Ltd
CH

- [GLOBAL: Select Results in Brief \(Intermarche, Woolworths SA ...](#)
- [Parkson Retail Asia Pte Ltd's Earnings: No Growth in Sight](#)

2015-05-15 Tingyi Cayman Islands Holding Corp
CH

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CH

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- [Markets Live: Rio, banks drag shares lower](#)

Best Stocks Last Month and News

Intime Retail Group Co Ltd+52.18%

- [Asia Pacific Market: Stocks mixed on doubt over global economic ...](#)

Uni-President China Holdings Ltd+22.33%

- [Most Emerging Stocks Drop on China Growth Concern, Oil Decline](#)

Zhaojin Mining Industry Co Ltd+16.61%

- [Zhaojin Mining Industry Co. Ltd.](#)

Zijin Mining Group Co Ltd+15.72%

- [China-based Zijin Mining Group Completes Private Placement and ...](#)

Byd Co Ltd+15.59%

- [Buffett-backed Chinese automaker BYD plans up to \\$1.9 billion ...](#)

Greentown China Holdings Ltd+15.15%

- [Developer Sunac China signs deals with Greentown China](#)

Beijing Capital International Airport Co+12.21%

- [Chinese passenger jet flies on oil from sewers](#)

AviChina Industry & Technology Co Ltd+11.68%

- [SEM DX7 styled by Pininfarina revealed at Auto Shanghai 2015](#)

Zoomlion Heavy Industry Science and Tech+10.17%

- [China Rivals Vie for State Backing to Buy HP Unit](#)

Shanghai Pharmaceuticals Holding Co Ltd+6.20%

- [PRESS DIGEST - China - May 18](#)

Worst Stocks Last Month and News

Evergrande Real Estate Group Ltd -31.29%

- [Quality the Key to Unlocking China Property Profits](#)

China Shipping Container Lines Co Ltd -19.13%

- [ASIA MARKETS: Chinese Stocks Rally On State-firm Merger Report](#)

Sinopec Shanghai Petrochemical Co Ltd -18.98%

- [PetroChina Company Limited, Sinopec Shanghai Petrochemical ...](#)

China COSCO Holdings Co Ltd -18.72%

- [China Cosco narrows net loss in first quarter](#)

Great Wall Motor Co Ltd -15.38%

- [Empowerment through mobile technology and co-design](#)

Country Garden Holdings Co Ltd -15.00%

- [Top Longparish chef appointed as Hampshire food tourism ...](#)

Sun Art Retail Group Ltd -14.64%

- [LiveMonday May 18 LIVE: News, weather, travel and traffic](#)

Sino-Ocean Land Holdings Ltd -14.51%

- [Hong Kong stocks fall as China data miss estimates](#)

China National Building Material Co Ltd -12.39%

- [Peak Resource Constraints Threaten Product Supply](#)

Yanzhou Coal Mining Co Ltd -11.35%

- [Stock Insights: Yanzhou Coal Mining Company Limited \(NYSE:YZC\)](#)

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India Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
SENSEX:IND	3.03	1.27	14.91
MSCI India	2.72	0.95	5.52
MSCI GEM	-3.99	5.01	-2.28
MSCI BRIC	-4.46	10.88	4.81
MSCI World	-0.84	4.17	3.08

Indexes YTD performance %

MSCI Index	YTDChange
RUSSIA	30.5
HUNGARY	28.0
RUSSIA ADR/GDR	24.4
CHINA	21.2
CHINA A 50	20.4
AC ASIA ex JAPAN+CHINA A	20.2
EM EASTERN EUROPE	19.5
ZHONG HUA	18.8
CHINA 50	18.4
GOLDEN DRAGON	15.9
EM (EMERGING MARKETS)+CHINA A	15.8
BRIC WITH BRAZIL + INDIA + RUSSIA DR	14.5
BRIC WITH BRAZIL ADR	13.2
AC FAR EAST	12.1
AC ASIA	11.6
ACFM ASIA	11.5
ASIA APEX 50	11.1
BRIC	10.9
AC PACIFIC	10.2
EM FAR EAST	10.1
AC ASIA PACIFIC	9.8
AC FAR EAST ex JAPAN	9.7
AC FAR EAST ex JAPAN ex HK	9.1
EM ASIA	9.1
EFM ASIA	9.0
AC ASIA ex JAPAN	8.9
TAIWAN	8.4
AC EUROPE Growth	8.1
EM EUROPE	8.0
EFM EUROPE + CIS (E+C)	7.4
AC PACIFIC ex JAPAN	7.1
AC ASIA PACIFIC ex JAPAN	6.7
EM 50	6.7
EAFE + EM	6.5
AC PACIFIC ex JAPAN ex HK	6.3
ACWI ex USA	5.7
EM WITH BRAZIL ADR	5.7
EM WITH BRAZIL + INDIA + RUSSIA DR	5.6
ACWI FM ex USA	5.6
EM EUROPE & MIDDLE EAST	5.5
ACFM EUROPE + CIS (E+C)	5.4
AC EUROPE	5.4
EM (EMERGING MARKETS)	5.0
EFM (EMERGING + FRONTIER MARKETS)	4.8
PHILIPPINES	4.7
KOREA	4.6
ACWI ex AUSTRALIA	4.3
KUKJE INDEX (ACWI ex Korea)	4.2
ACWI WITH BRAZIL ADR	4.2
ACWI + FRONTIER MARKETS (ACWI FM)	4.2
World	4.2
ACWI WITH USA GROSS	4.2
ACWI WITH BRAZIL + INDIA + RUSSIA DR	4.2
ACWI ex EMU	4.1
SELECT OECD COUNTRIES	3.9
ACWI ex JAPAN	3.4

India



Our Stance

India is on the path to achieve more growth, its Q1 economic growth has been inline and quite upbeat at 7.5%. While inflation been weak and prices have been falling, providing room for rate cuts. Stocks have paused and ready for another leg of a rally.

Valuations

India Valuations

Sector	Sector MCap mn\$	Sector Mcap % in Total	PE 2015E	GEM PE 2015E	Est EPS Growth 15	GEM EPS Growth
Financials	189706.3	20.65	15.7	11.2	18.7	12.9
Energy	152195.8	16.57	14.7	10.0	8.2	9.7
Technology	151743.6	16.52	18.2	14.9	13.6	12.0
Consumer Staples	86525.7	9.42	32.9	26.1	15.0	13.6
Health Care	79236.0	8.62	34.6	27.7	23.0	22.6
Consumer						

ACWI FM ex JAPAN	3.3
AC EUROPE Value	2.6
EM EMEA	2.2
CHILE	2.1
AC AMERICAS	2.0
ACFM AMERICA INDEX	2.0
EM EASTERN EUROPE ex RUSSIA	1.9
INDIA DOMESTIC	1.8
EFM EMEA	1.3
INDIA	1.0
EFM CEEC ex RU	0.5
UNITED ARAB EMIRATES DOMESTIC	0.3
EMERGING + FRONTIER MARKETS WORKFORCE	-0.3
POLAND	-0.5
MEXICO	-1.4
SOUTH AFRICA	-1.4
UNITED ARAB EMIRATES	-1.6
EFM AFRICA	-2.0
EM LATIN AMERICA ex BRAZIL	-2.7
THAILAND	-3.0
EM ex ASIA	-3.0
EGYPT	-3.4
SOUTH EAST ASIA	-3.4
CZECH REPUBLIC	-3.5
PERU	-3.9
EMERGING MARKETS HORIZON	-4.6
ANDEAN	-5.0
MALAYSIA	-5.5
JORDAN + EGYPT + MOROCCO	-5.7
EFM AFRICA ex ZA	-5.9
INDONESIA	-6.6
EM LATIN AMERICA WITH BRAZIL ADR	-7.6
EFM LATIN AMERICA & CARIBBEAN INDEX	-8.2
EM LATIN AMERICA	-8.5
QATAR DOMESTIC	-8.8
EFM EUROPE + CIS (E+C) ex RU	-8.8
QATAR	-10.2
BRAZIL	-13.5
BRAZIL ADR	-14.9
TURKEY	-16.3
COLOMBIA	-18.3
GREECE	-24.1

Indexes 1m performance %

Index	Last	Chnge
Nikkei 225	20563.15	5.79
Shanghai Stock Exchange Composite Index	4611.74	3.83
S&P BSE SENSEX Index	27828.44	3.03
Jakarta Stock Exchange Composite Index	5216.38	2.55
S&P 500 Index	2107.39	1.05
Dow Jones Industrial Average	18010.68	0.95
FTSE 100 Index	6984.43	0.34
Mexican Stock Exchange Mexican Bolsa IPC Index	44703.62	0.27
Deutsche Boerse AG German Stock Index DAX	11413.82	-0.35
Korea Stock Exchange KOSPI Index	2114.80	-0.58
Borsa Istanbul 100 Index	82981.15	-1.15
S&P/TSX Composite Index	15014.09	-1.38
Warsaw Stock Exchange WIG Total Return Index	55531.79	-1.67
Karachi Stock Exchange KSE100 Index	33056.79	-2.00
Hong Kong Hang Seng Index	27424.19	-2.52
FTSE/JSE Africa All Share Index	52270.86	-3.99
MICEX Index	1609.19	-4.69
Russian Depository Index USD	1175.83	-4.88
Russian Trading System Cash Index	976.48	-5.32
Ibovespa Brasil Sao Paulo Stock Exchange Index	52760.48	-6.17

Currencies 1m performance %

Ticker	Last	Chnge
USDNZD:CUR	1.4069	6.75
USDCOP:CUR	2532.2700	6.28
USDBRL:CUR	3.1787	5.45
USDPLN:CUR	3.7416	3.99
USDHUF:CUR	281.4600	3.98
USDJPY:CUR	124.1500	3.77
USDAUD:CUR	1.3081	3.20
USDCAD:CUR	1.2454	3.04
USDNOK:CUR	7.7716	2.98
USDINR:CUR	1.9670	2.87
USDKRW:CUR	1108.1900	2.74
USDMYR:CUR	3.6675	2.63
USDRON:CUR	4.0432	2.57
USDRSD:CUR	109.6858	2.42
USDISK:CUR	134.1400	2.26
USDSEK:CUR	8.5188	2.05
USDTHB:CUR	33.7000	2.04
USDLTL:CUR	3.1427	2.02
USDZAR:CUR	12.1525	2.02
USDNAd:CUR	12.1525	2.02
USDNLG:CUR	2.0047	1.96
USDEUR:CUR	0.9098	1.96
USDBGN:CUR	1.7791	1.96
USDDKK:CUR	6.7897	1.96
USDIDR:CUR	13224.0000	1.96
USDHRK:CUR	6.8867	1.93
USDCZK:CUR	24.9598	1.92

Discretionary	58063.7	6.32	15.6	15.4	12.2	11.2
Industrials	51114.0	5.56	28.6	17.5	21.2	10.9
Materials	49080.2	5.34	25.0	15.1	17.5	29.9
Utilities	45933.0	5.00	14.2	13.6	2.4	11.9
Communications	41047.3	4.47	22.8	22.6	21.0	15.6

Stock Picks for June

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	McapUSmn	1m Chg
Power Finance Corp Ltd(Long)	6.3	20.6	3.19%	-4.78%	1.3	1.7	26.3	5,529.1	
Power Finance Corporation profit up 10%, sanctions loans more ... Power Finance Corporation Ltd to announce FY15 results on May ...									
Divis Laboratories Ltd(Long)	28.0	29.4	1.09%	+44.48%	8.3	9.7	34.5	3,606.9	
Divis Laboratories Ltd to announce FY15 results on May 23, 2015 Divi's Labs Q4 net profit at Rs. 228.9 crore; Sales up 10.4%									
Lupin Ltd(Long)	27.8	31.1	0.44%	+84.54%	8.7	6.1	21.9	12,570.6	
Lupin Ltd reply to clarification sought by the exchange Clarification sought from Lupin Ltd									
Hindustan Unilever Ltd(Long)	40.0	116.2	1.74%	+57.09%	46.5	6.0	15.0	29,007.1	
Hindustan Unilever Hedge Costs Jump to June High Before Earnings Hindustan Unilever Q4 net up 16.73% at Rs 1018.08 crore									
Wipro Ltd(Long)	15.1	22.7	2.13%	+16.45%	3.4	3.0	19.6	20,967.9	
Zacks Lowers Wipro Limited to Sell (WIT) Wipro Science Education Fellowship Inducts Second Cohort of 61 ...									
United Spirits Ltd(Short)	258.8	6.9	-%	+34.15%	17.7	5.0	1.9	7,630.8	
Mallya to face the heat as MCA, I-T Dept begin probe of USL books United Spirits - United Spirits Ltd reply to clarification sought by the ...									
Reliance Power Ltd(Short)	15.3	5.1	-%	-39.29%	0.8	2.9	19.1	2,505.6	
Reliance Power Q4 profit rises 3% to Rs276 crore Reliance Power Ltd Q4 consolidated net profit up at Rs. 276.47 crores									
Bharat Heavy Electricals Ltd(Short)	34.9	4.9	0.89%	-13.48%	1.7	1.5	4.2	9,186.8	
Bharat Heavy Electricals Limited BHEL Q4 net declines 52 pc at Rs 888.35 cr									
Siemens Ltd(Short)	0.0	0.0	0.43%	+51.71%	12.4	4.0	0.0	7,641.0	
Siemens bags Rs 55 crore order from Algeria's Sonelgaz Group Clarification sought from Siemens Ltd									
Larsen & Toubro Ltd(Short)	36.0	11.2	0.87%	+12.08%	4.0	1.8	5.0	23,921.7	
Clarification sought from Larsen & Toubro Ltd Larsen & Toubro Ltd reply to clarification sought by the exchange									

Bond Picks

USDSGD:CUR	1.3478	1.82
USDMAD:CUR	9.8326	1.73
USDRUB:CUR	52.3405	1.53
USDCRC:CUR	538.1500	1.32
USDVND:CUR	21815.0000	1.00
USDCLP:CUR	617.9500	0.99
USDARS:CUR	8.9915	0.95
USDPEN:CUR	3.1565	0.83
USDCHF:CUR	0.9403	0.75
USDINR:CUR	63.8250	0.63
USDLKR:CUR	134.0000	0.53
USGGBp:CUR	0.6539	0.37
USDKWD:CUR	0.3031	0.36
USDPKR:CUR	102.0000	0.28
USDILs:CUR	3.8704	0.24
USDTWD:CUR	30.6960	0.20
USDMXN:CUR	15.3780	0.12
USDLBP:CUR	1507.5000	0.07
USDHKD:CUR	7.7531	0.03
USDJOD:CUR	0.7085	0.01
USDSAR:CUR	3.7503	0.01
USDOMR:CUR	0.3850	0.00
USDAED:CUR	3.6730	0.00
USDVEF:CUR	6.2921	0.00
USDPA8:CUR	1.0000	0.00
USDTTD:CUR	6.3511	0.00
USDEGP:CUR	7.6238	-0.01
USDQAR:CUR	3.6399	-0.01
USDPHP:CUR	44.5850	-0.01
USDBDT:CUR	77.7750	-0.04
USDCNY:CUR	6.1976	-0.09
USDCNH:CUR	6.2023	-0.10
USDNGN:CUR	198.7500	-0.13
USDTRL:CUR	2663100.0000	-0.37
USDTRY:CUR	2.6629	-0.41
USDUAH:CUR	21.0500	-0.94

Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
GREECE	10.86%	0.63	+12	-16	+498
PORTUGAL	2.53%	0.45	+3	+44	-104
SPAIN	1.83%	0.37	0	+37	-102
ITALY	1.84%	0.35	-2	+34	-111
SINGAPORE	2.40%	0.18	0	+23	+23
NETHERLANDS	0.67%	0.17	-5	+25	-94
NEW ZEALAND	3.61%	0.17	-8	+18	-62
FRANCE	0.79%	0.15	-4	+23	-95
GERMANY	0.49%	0.13	-4	+20	-87
MEXICO (USD)	3.48%	0.11	-1	+18	+20
UNITED STATES	2.12%	0.07	-1	+8	-34
HONG KONG	1.52%	0.07	-2	+10	-29
BRAZIL (USD)	4.40%	0.05	0	+11	+42
AUSTRALIA	2.72%	0.05	-5	+8	-92
CANADA	1.62%	0.04	-5	+4	-64
JAPAN	0.38%	0.04	-1	+9	-18
BRITAIN	1.81%	-0.02	-1	-2	-73
SWITZERLAND	-0.11%	-0.09	-3	-4	-77
SOUTH KOREA	2.31%	-0.11	-10	-7	-101
INDIA	7.64%	-0.22	-1	-17	-103

Commodities 1m performance %

name	units	Price	Chng
CME LUMBER	USD/TBF	274.10	7.91
TOCOM SILVER	JPY/G	66.80	7.57
TOCOM RUBBER	JPY/KG	239.60	7.40
JAPANESE YEN SPOT	JPY/T OZ.	2076.86	7.19
ICE CANOLA	CAD/MT	472.80	6.01
EURO SPOT	EUR/T OZ.	15.24	5.47
CBOT SOYBEAN OIL	USD/LB.	33.33	4.98
ICE COCOA	USD/MT	3085.00	4.83
JAPANESE YEN SPOT	JPY/T OZ.	147808.13	4.42
TOCOM GOLD	JPY/G	4735.00	4.39
INDIAN RUPEE SPOT	INR/T OZ.	1068.29	4.14
CME FEEDER CATTLE	USD/LB.	222.95	3.84
BRITISH POUND SPOT	GBP/T OZ.	10.95	3.79
US DOLLAR SPOT	USD/T OZ.	16.75	3.46
COMEX SILVER	USD/T OZ.	16.70	3.28
EURO SPOT	EUR/T OZ.	1083.04	2.61
CME LEAN HOGS	USD/LB.	83.45	2.48
TOCOM CRUDE OIL	JPY/KL	49940.00	1.77
TOCOM KEROSENE	JPY/KL	63750.00	1.11
CME LIVE CATTLE	USD/LB.	151.28	1.06
BRITISH POUND SPOT	GBP/T OZ.	778.47	1.00
INDIAN RUPEE SPOT	INR/T OZ.	75940.44	0.97
CRUDE OIL (WTI)	USD/BBL.	60.30	0.92
RBOB GASOLINE	USD/GAL.	206.27	0.87
CBOT WHEAT	USD/BU.	477.00	0.74
COMEX GOLD	USD/T OZ.	1189.80	0.66
GOLD SPOT	USD/T OZ.	1190.58	0.64
PALLADIUM SPOT	USD/T OZ.	777.35	-0.39
ICE ORANGE JUICE CONC	USD/LB.	114.25	-0.91
ICE ECX EMISSIONS	EUR/MT	7.36	-0.94
NYMEX HEATING OIL	USD/GAL.	194.97	-1.35
ICE GASOIL	USD/MT	593.50	-1.53
CRUDE OIL (BRENT)	USD/BBL.	65.56	-1.75
PLATINUM SPOT	USD/T OZ.	1112.37	-2.59
LME 3 MONTH TIN	USD/MT	15600.00	-2.65
NYMEX NATURAL GAS	USD/MMBTU	2.64	-2.94

Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m I Ch.
RELIANCE HOLDINGS USA INC RegS 22	110.0	5.40	USD	Feb 14, 2022	5.65	3.74	0.17	-
LeGras v. AETNA Life Insurance Company								
BHARTI AIRTEL INTERNATIONAL NETHER RegS 23	107.4	5.13	USD	Mar 11, 2023	6.44	4.05	0.29	-
Indian Telecom Authority Reveals the Identities of Net Neutrality ...								
VEDANTA RESOURCES PLC RegS 18	104.0	9.50	USD	Jul 18, 2018	2.71	8.03	-0.34	
Zinc deficit, falling stocks seen boosting prices								
ABJA INVESTMENT CO PTE LTD MTN RegS 20	102.6	4.85	USD	Jan 31, 2020	4.17	4.27	0.05	-
BUSINESS DAY TV: Security industry alarmed over changes to bill								
STATE BANK OF INDIA/LONDON RegS 19	103.2	3.62	USD	Apr 17, 2019	3.64	2.76	0.15	-
IT Without Borders: InformationWeek Conference Launches 2015 ...								

India Last Month Review

India SENSEX:IND Index gained 3.03% last month. To finish the month at 27828.44

MSCI India Index gained 2.72% last month. Its overall up 0.95% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -3.99% last month and is up 5.01% YTD.

INR last month lost -0.63% against US dollar. To finish the month at 63.8250 per USD.

Corporate eurobonds are trading with average yield of 4.00% and widened by0.14% last month.

While Brent oil price last month lost -1.75%. To finish the month at 65.56 \$/bbl.

Best stocks last month in India included Bajaj Auto Ltd +18.86%, Hero MotoCorp Ltd +15.80%, Aditya Birla Nuvo Ltd +15.27%, HCL Technologies Ltd +14.79%, Reliance Communications Ltd +12.48%, Wockhardt Ltd +12.28%, Bharti Airtel +11.68%, Ultratech Cement Ltd +11.35%, Bharat Petroleum Corp Ltd +11.17%, Mahindra & Mahindra Ltd +9.88%, .

Worst stocks last month included Shriram Transport Finance Co Ltd -15.08%, Jindal Steel & Power Ltd -14.29%, DLF Ltd -13.70%, Jaiprakash Associates Ltd -12.62%, Cairn India Ltd -9.77%, Canara Bank -9.25%, NTPC Ltd -9.15%, Bank of Indi -8.96%, Tata Steel Ltd -8.84%, Unitech Ltd -7.14%,

Best stocks YTD included Siemens Ltd +50.29%, Adani Enterprises Ltd +45.79%, Wockhardt Ltd +41.51%, United Spirits I +31.76%, Bharat Petroleum Corp Ltd +31.41%, Lupin Ltd +27.89%, Bharti Airtel Ltd +20.12%, Sun Pharmaceutical Industr Ltd +16.83%, Dabur India Ltd +15.00%, United Breweries Ltd +14.39%,

While worst stocks YTD included Bank of Baroda -85.00%, HCL Technologies Ltd -37.12%, Bank of India -35.30%, Jaipra Associates Ltd -28.29%, Shriram Transport Finance Co Ltd -25.34%, Canara Bank -23.71%, Jindal Steel & Power Ltd -21.8% Reliance Capital Ltd -20.72%, Reliance Infrastructure Ltd -20.12%, Cairn India Ltd -19.33%,

In terms of sector performance last month the best sectors included Consumer Discretionary +7.6%, Technology +7.3%, Communications +6.7%,

While worst sector performance last month showed Financials -1.9%, Utilities -1.6%, Materials -1.6%,

YTD the best sectors remain Health Care +15.5%, Industrials +13.9%, Consumer Staples +10.6%, While the worst sectors are Financials -14.4%, Utilities -9.5%, Materials -8.0%,

India currency vs. USD



CBOT SOYBEAN MEAL	USD/ST	305.70	-3.14
CBOT CORN	USD/BU.	351.50	-3.83
CBOT OATS	USD/BU.	234.00	-3.90
CBOT SOYBEANS	USD/BU.	934.00	-4.18
CME ETHANOL	USD/GAL.	1.52	-5.00
LME 3 MONTH COPPER	USD/MT	6015.00	-5.05
ICE COTTON #2	USD/LB.	64.35	-5.31
COMEX COPPER	USD/LB.	272.80	-5.34
LME 3 MONTH ZINC	USD/MT	2188.00	-6.70
CBOT ROUGH RICE	USD/CWT	9.51	-7.13
ICE COFFEE "C"	USD/LB.	126.15	-8.22
ICE SUGAR #11	USD/LB.	11.98	-9.10
LME 3 MONTH ALUMINUM	USD/MT	1740.00	-9.61

Best Stocks 1m %

stock	country	ticker	namestock	current	ch
IN		BJAUT:IN	Bajaj Auto Ltd	2316.10	18.86
IN		HMCL:IN	Hero MotoCorp Ltd	2696.85	15.80
IN		ABNL:IN	Aditya Birla Nuvo Ltd	1807.45	15.27
IN		HCLT:IN	HCL Technologies Ltd	1010.75	14.79
IN		RCOM:IN	Reliance Communications Ltd	68.05	12.48
IN		WPL:IN	Wockhardt Ltd	1446.00	12.28
IN		BHART:IN	Bharti Airtel Ltd	425.60	11.68
IN		UTCEM:IN	Ultratech Cement Ltd	2975.30	11.35
IN		BPCL:IN	Bharat Petroleum Corp Ltd	850.15	11.17
IN		MM:IN	Mahindra & Mahindra Ltd	1258.10	9.88

Worst Stocks 1m %

stock	country	ticker	namestock	current	ch
IN		SHTF:IN	Shriram Transport Finance Co Ltd	823.60	-15.08
IN		JSP:IN	Jindal Steel & Power Ltd	119.65	-14.29
IN		DLFU:IN	DLF Ltd	117.75	-13.70
IN		JPA:IN	Jaiprakash Associates Ltd	18.00	-12.62
IN		CAIR:IN	Cairn India Ltd	192.60	-9.77
IN		CBK:IN	Canara Bank	343.35	-9.25
IN		NTPC:IN	NTPC Ltd	136.55	-9.15
IN		BOI:IN	Bank of India	197.20	-8.96
IN		TATA:IN	Tata Steel Ltd	328.50	-8.84
IN		UT:IN	Unitech Ltd	14.30	-7.14

Best Stocks YTD %

stock	country	ticker	namestock	current	ch
IN		SIEM:IN	Siemens Ltd	1368.60	50.29
IN		ADE:IN	Adani Enterprises Ltd	706.30	45.79
IN		WPL:IN	Wockhardt Ltd	1446.00	41.51
IN		UNSP:IN	United Spirits Ltd	3636.60	31.76
IN		BPCL:IN	Bharat Petroleum Corp Ltd	850.15	31.41
IN		LPC:IN	Lupin Ltd	1833.25	27.89
IN		BHART:IN	Bharti Airtel Ltd	425.60	20.12
IN		SUNP:IN	Sun Pharmaceutical Industries Ltd	966.10	16.83
IN		DABUR:IN	Dabur India Ltd	269.85	15.00
IN		UBBL:IN	United Breweries Ltd	953.25	14.39

Worst Stocks YTD %

stock	country	ticker	namestock	current	ch
IN		BOB:IN	Bank of Baroda	162.60	-85.00
IN		HCLT:IN	HCL Technologies Ltd	1010.75	-37.12
IN		BOI:IN	Bank of India	197.20	-35.30
IN		JPA:IN	Jaiprakash Associates Ltd	18.00	-28.29
IN		SHTF:IN	Shriram Transport Finance Co Ltd	823.60	-25.34
IN		CBK:IN	Canara Bank	343.35	-23.71
IN		JSP:IN	Jindal Steel & Power Ltd	119.65	-21.80
IN		RCAPT:IN	Reliance Capital Ltd	395.15	-20.72
IN		RELI:IN	Reliance Infrastructure Ltd	409.35	-20.12
IN		CAIR:IN	Cairn India Ltd	192.60	-19.33

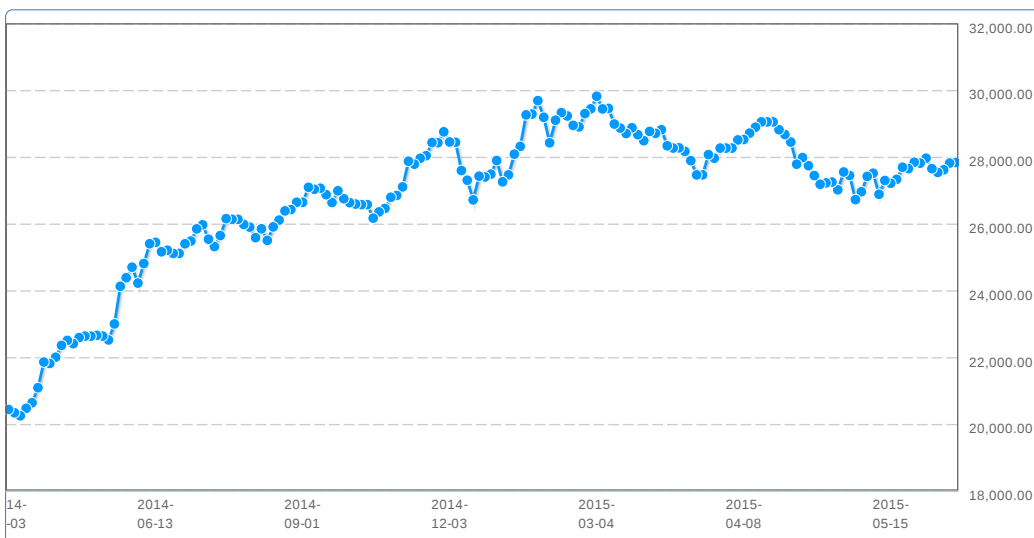
Sector Performance 1m %

Name	Sector	ch
Consumer Discretionary		7.6
Technology		7.3
Communications		6.7
Health Care		4.9
Energy		3.7
Consumer Staples		2.8
Industrials		2.4
Utilities		-1.6
Materials		-1.6
Financials		-1.9



Source: Midline

India SENSEX:IND Equity Index



Source: Midline

Sector Performance YTD %

NameSector	ch
Health Care	15.5
Industrials	13.9
Consumer Staples	10.6
Energy	5.3
Communications	0.1
Consumer Discretionary	-3.9
Technology	-7.6
Materials	-8.0
Utilities	-9.5
Financials	-14.4

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Review

Some Political news headlines for India include:

- [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 ...
- [PSK to be inaugurated March 31](#)
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- [The Tragedy of 1984: Challenges for a Sikh Journalist](#)
- [Now, **Sripad Naik** wants 'control' on Goa pub **culture**](#)
- [Swine flu: Nadda Says Govt Distributes Ayurvedic Medicines to States](#)
- [PMO turns down 21 proposals for foreign trips by 12 ministers](#)
- [Why Roopa Ganguly's will do more harm to BJP than good in Bengal](#)
- [Address **minimum** wage issue, tea units told](#)
- [Help those in need outside the country too, doctors told](#)
- [C'garh targets geo exploration in 1000 sq km area this year](#)
- [Dream team at work](#)
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- [India Has Emerged As A Modern Refining Hub: **Dharmendra Pradhan**](#)
- [Rs.1 lakh crore to be invested in hydrocarbon sector](#)
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- [BJP high command will decide who will be next Haryana CM: **Rao ...**](#)
- [Government has no **plans** to scrap **Planning** Commission: **Rao ...**](#)
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- [Dr. **Jitendra Singh** addresses overseas Space researchers at ...](#)

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- [DG, SAI has recommended 24X7 Helpline for athletes: **Min**](#)
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- [Korean regulator **KCC** again fines 3 mobile players over subsidies](#)
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- [Winning assembly polls in Haryana is BJP's priority: **Rao Inderjit Singh**](#)
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- [Five takeaways from Narendra Modi's much-hyped trip to Beijing](#)
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While some economic events and news headlines include:

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 growth of 6.6 perc in the previous period supported by a strong expansion in manufacturing and services sectors.

Thursday May 14 2015

India WPI Deflation Worsens in April

Indian wholesale prices fell 2.65 percent year-on-year in April of 2015, following a 2.33 percent drop in the previous month, petrol prices declined further while food cost slowed. The index has been in the negative territory since November 2014.

Tuesday May 12 2015

India Consumer Inflation Falls to 5-Month Low

CPI inflation in India slowed for the second consecutive month to 4.87 percent in April of 2015 from an upwardly revised 5.2 percent in March, dragged down by lower food prices.

- [India hungry for rate cut despite **economic growth** seen outstripping ...](#)
- [India's **Economic Growth** Likely Slowed Last Quarter](#)
- [India Headlines: GDP **Growth** of 7.8%, Foreign **Investment** Peaking?](#)
- [India's Economic Picture Brighter, but **Investment**, Structural Reforms ...](#)
- [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:

2015-04-30 Shriram Transport Finance Co Ltd

IN

- [Shriram Transport Finance Company Ltd to consider FY15 results ...](#)
- [Correction time](#)

2015-05-01 Adani Ports and Special Economic Zone Lt

IN

- [Buy, **Adani Ports**, L&T Finance Holdings: Manas Jaiswal](#)
- [Buy, **Adani Ports**, L&T Finance Holdings: Manas Jaiswal](#)

2015-05-05 Dabur India Ltd

IN

- [Dabur India Ltd to announce FY15 results on May 05, 2015](#)
- [Game of numbers](#)

2015-05-05 Kotak Mahindra Bank Ltd

IN

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

2015-05-07 Piramal Enterprises Ltd

IN

- [Piramal Enterprises Ltd to announce FY15 results on May 07, 2015](#)
- [Sensex slips over 250 points, Nifty below 8550; top 12 stocks in focus](#)

2015-05-07 Titan Industries Ltd

IN

- [Titan Company Ltd to announce FY15 results on May 07, 2015](#)
- [Game of numbers](#)

2015-05-07 Hero MotoCorp Ltd

IN

2015-05-08 GlaxoSmithKline Consumer Healthcare Ltd

IN

- [GlaxoSmithKline Consumer Healthcare Ltd to announce FY15 ...](#)
- [7 Top Dividend Sector Dogs Fetch 24% To 50% April Upsides](#)

2015-05-08 Hindustan Unilever Ltd

IN

- [MET sees below normal rains: Here are the sectors, firms likely to be ...](#)
- [Indian Stocks Retreat as Sun Pharma Slumps on Daiichi Stake Sale](#)

2015-05-08 Jindal Steel & Power Ltd

IN

- [Live market updates: Sensex closes 155 points lower at 27735.02 ...](#)
- [What to watch out for in markets today](#)

2015-05-09 Ranbaxy Laboratories Ltd

IN

- [Daiichi will take a Rs2,450 crore charge on Ranbaxy investment](#)
- [Sun Pharma reverses direction after scaling record high](#)

2015-05-11 Reliance Capital Ltd

IN

- [Tremors in the market!](#)
- [Refining margins up: Buy rating for Reliance Industries](#)

2015-05-11 Reliance Communications Ltd

IN

- [Tremors in the market!](#)
- [Big Data's big libertarian lie: Facebook, Google and the Silicon ...](#)

2015-05-11 Bank of Baroda

IN

2015-05-12 Dr Reddys Laboratories Ltd

IN

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

2015-05-13 Lupin Ltd

IN

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

2015-05-14 Tata Steel Ltd

IN

- [Cheap imports drag Tata Steel earnings down 69 percent](#)
- [Tata Steel falls as low prices hit profit](#)

2015-05-15 Bank of India

IN

2015-05-15 NTPC Ltd

IN

2015-05-15 JSW Steel Ltd

IN

- [JSW Steel - Q3 results on Jan 30, 2015](#)
- [Daily Market Strategy - Nifty sailing towards 8600!](#)

2015-05-15 Adani Enterprises Ltd

IN

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

2015-05-18 Asian Paints Ltd

IN

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

2015-05-19 Tata Power Co Ltd

IN

- [Hindalco, JSPL may edge higher after winning coal blocks](#)
- [Pre-Market: Railway Budget, Feb F&O expiry eyed](#)

2015-05-19 Reliance Power Ltd

IN

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

2015-05-19 Reliance Infrastructure Ltd

IN

2015-05-20 Aditya Birla Nuvo Ltd

IN

- [Aditya Birla Nuvo Q3 profit rises 6.62% to Rs 368.14 cr](#)
- [Aditya Birla Nuvo Q3 Net Profit Rises 7%](#)

2015-05-21 Bajaj Auto Ltd

IN

2015-05-21 Zee Entertainment Enterprises Ltd

IN

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

2015-05-22 Divis Laboratories Ltd

IN

2015-05-22 State Bank of India

IN

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

2015-05-22 ITC Ltd

IN

2015-05-26 Wockhardt Ltd

IN

- [India's Wockhardt says FDA raises new concerns about Waluj plant](#)
- [Captains of healthcare sector hail Union budget](#)

2015-05-26 Canara Bank

IN

2015-05-26 Rural Electrification Corp Ltd

IN

2015-05-26 GAIL India Ltd

IN

2015-05-27 Power Finance Corp Ltd

IN

2015-05-27 Bharat Heavy Electricals Ltd

IN

2015-05-28 United Breweries Ltd

IN

2015-05-28 Apollo Hospitals Enterprise Ltd

IN

2015-05-28 Unitech Ltd
IN

2015-05-28 Jaiprakash Associates Ltd
IN

2015-05-29 Cipla Ltd/India
IN

2015-05-29 Coal India Ltd
IN
• [BHEL, Coal India results in focus](#)
• [Coal India Q3 net profit at Rs 3262 crore](#)

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 Hindalco Industries Ltd
IN

2015-05-29 Power Grid Corp of India Ltd
IN

2015-05-29 Mahindra & Mahindra Ltd
IN
• [Mahindra & Mahindra Ltd Q3 net profit up 1%](#)
• [Despite allround sluggishness, small rise in M&M Q3 profit](#)

2015-05-29 Oil & Natural Gas Corp Ltd
IN

2015-05-29 Tata Motors Ltd
IN
• [Form 6-K TATA MOTORS LTD/FI For: Feb 27](#)
• [Tata Motors slumps as Jaguar sales decline in China](#)

2015-05-29 Larsen & Toubro Ltd
IN
• [Larsen & Toubro dips 7% post Q3 results](#)
• [Larsen and Toubro Q3 net profit rises 9% at Rs. 867 crore](#)

2015-05-29 DLF Ltd
IN
• [DLF picks banks to advise on cash-raising push](#)
• [DLF to sell properties worth Rs15,000 crore in various projects](#)

2015-05-29 Bharat Petroleum Corp Ltd
IN

Best Stocks Last Month and News

Bajaj Auto Ltd+18.86%
• [Buy Bajaj Auto with a target of Rs 2180: Sandeep Wagle](#)
Hero MotoCorp Ltd+15.80%
• [Hero MotoCorp Limited](#)
Aditya Birla Nuvo Ltd+15.27%
• [Aditya Birla Nuvo net profit rises 88.28% to Rs 331.63 cr](#)
HCL Technologies Ltd+14.79%
• [HCL Tech shares surge nearly 2%](#)
Reliance Communications Ltd+12.48%
• [Reliance Comm in talks to buy Sistema India unit](#)
Wockhardt Ltd+12.28%
• [Wockhardt recalls 93K bottles of Captopril tablets from US](#)
Bharti Airtel Ltd+11.68%
• [Clarification sought from Bharti Airtel Ltd](#)
Ultratech Cement Ltd+11.35%

- [Buy UltraTech Cement with a target of Rs 2900: Ashwani Gujral](#)
- [Oil firms seek storag](#)

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Brazil Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
IBOV:IND	-6.17	5.51	2.97
MSCI Brazil	-11.48	-13.47	-30.29
MSCI GEM	-3.99	5.01	-2.28
MSCI BRIC	-4.46	10.88	4.81
MSCI World	-0.84	4.17	3.08

Indexes YTD performance %

MSCI Index	YTDChange
RUSSIA	30.5
HUNGARY	28.0
RUSSIA ADR/GDR	24.4
CHINA	21.2
CHINA A 50	20.4
AC ASIA ex JAPAN+CHINA A	20.2
EM EASTERN EUROPE	19.5
ZHONG HUA	18.8
CHINA 50	18.4
GOLDEN DRAGON	15.9
EM (EMERGING MARKETS)+CHINA A	15.8
BRIC WITH BRAZIL + INDIA + RUSSIA DR	14.5
BRIC WITH BRAZIL ADR	13.2
AC FAR EAST	12.1
AC ASIA	11.6
ACFM ASIA	11.5
ASIA APEX 50	11.1
BRIC	10.9
AC PACIFIC	10.2
EM FAR EAST	10.1
AC ASIA PACIFIC	9.8
AC FAR EAST ex JAPAN	9.7
AC FAR EAST ex JAPAN ex HK	9.1
EM ASIA	9.1
EFM ASIA	9.0
AC ASIA ex JAPAN	8.9
TAIWAN	8.4
AC EUROPE Growth	8.1
EM EUROPE	8.0
EFM EUROPE + CIS (E+C)	7.4
AC PACIFIC ex JAPAN	7.1
AC ASIA PACIFIC ex JAPAN	6.7
EM 50	6.7
EAFE + EM	6.5
AC PACIFIC ex JAPAN ex HK	6.3
ACWI ex USA	5.7
EM WITH BRAZIL ADR	5.7
EM WITH BRAZIL + INDIA + RUSSIA DR	5.6
ACWI FM ex USA	5.6
EM EUROPE & MIDDLE EAST	5.5
ACFM EUROPE + CIS (E+C)	5.4
AC EUROPE	5.4
EM (EMERGING MARKETS)	5.0
EFM (EMERGING + FRONTIER MARKETS)	4.8
PHILIPPINES	4.7
KOREA	4.6
ACWI ex AUSTRALIA	4.3
KUKJE INDEX (ACWI ex Korea)	4.2
ACWI WITH BRAZIL ADR	4.2
ACWI + FRONTIER MARKETS (ACWI FM)	4.2
World	4.2
ACWI WITH USA GROSS	4.2
ACWI WITH BRAZIL + INDIA + RUSSIA DR	4.2
ACWI ex EMU	4.1
SELECT OECD COUNTRIES	3.9
ACWI ex JAPAN	3.4
ACWI FM ex JAPAN	3.3
AC EUROPE Value	2.6
EM EMEA	2.2
CHILE	2.1
AC AMERICAS	2.0
ACFM AMERICA INDEX	2.0
EM EASTERN EUROPE ex RUSSIA	1.9
INDIA DOMESTIC	1.8
EFM EMEA	1.3
INDIA	1.0
EFM CEEC ex RU	0.5
UNITED ARAB EMIRATES DOMESTIC	0.3
EMERGING + FRONTIER MARKETS WORKFORCE	-0.3
POLAND	-0.5

Brazil



Our Stance

Brazil economy falls almost 2% in Q1, posting a second straight decline. Reais is just as weak and rates and inflation looming. Interestingly that Brazil internal economic condition is very much resembles Russia, while Brazil has not been under sanctions is not anyhow involved in any military standing. It does have some political crisis, but the impact of that crisis is probably exaggerated. Russia, Brazil comparison implies that if investors have been buying Russia YTD. They might as well be just as positive on Brazil if they are any positive on Russia.

Valuations

Brazil Valuations

Sector	Sector MCap mn\$	Sector MCap % in Total	PE 2015E	GEM PE 2015E	Est EPS Growth 15	GEM EPS Growth
Financials	314428.6	41.13	11.2	11.2	13.0	12.9
Energy	135650.1	17.75	13.0	10.0	1.8	9.7
Consumer Staples	58886.3	7.70	20.0	26.1	27.1	13.6
Utilities	40293.2	5.27	12.4	13.6	12.0	11.9
Materials	38039.3	4.98	22.0	15.1	25.1	29.9
Consumer Discretionary	35585.9	4.66	20.3	15.4	25.2	11.2
Communications	32601.8	4.26	14.2	22.6	5.1	15.6
Industrials	26671.2	3.49	19.8	17.5	13.8	10.9

MEXICO	-1.4	Health Care	7624.3	1.00	20.6	27.7	18.9	22.6
SOUTH AFRICA	-1.4	Technology	1887.6	0.25	18.0	14.9	20.0	12.0
UNITED ARAB EMIRATES	-1.6							
EFM AFRICA	-2.0							
EM LATIN AMERICA ex BRAZIL	-2.7							
THAILAND	-3.0							
EM ex ASIA	-3.0							
EGYPT	-3.4							
SOUTH EAST ASIA	-3.4							
CZECH REPUBLIC	-3.5							
PERU	-3.9							
EMERGING MARKETS HORIZON	-4.6							
ANDEAN	-5.0							
MALAYSIA	-5.5							
JORDAN + EGYPT + MOROCCO	-5.7							
EFM AFRICA ex ZA	-5.9							
INDONESIA	-6.6							
EM LATIN AMERICA WITH BRAZIL ADR	-7.6							
EFM LATIN AMERICA & CARIBBEAN INDEX	-8.2							
EM LATIN AMERICA	-8.5							
QATAR DOMESTIC	-8.8							
EFM EUROPE + CIS (E+C) ex RU	-8.8							
QATAR	-10.2							
BRAZIL	-13.5							
BRAZIL ADR	-14.9							
TURKEY	-16.3							
COLOMBIA	-18.3							
GREECE	-24.1							

Stock Picks for June

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	McapUSmn	1m Chg
Souza Cruz SA(Long)	21.4	88.7	5.15%	+12.40%	19.0	6.0	27.8	13,943.4	-
BAT Bids \$3.5 Billion for Rest of Brazilian Souza Cruz Unit BAT lowers Souza Cruz buyout offer for second time on payout									
AES Tiete SA(Long)	12.3	35.3	1.91%	+15.14%	4.3	2.2	17.6	2,004.6	
Moody's confirms AES Tiete's ratings: changes outlook to negative AES Tiete's (AESAY) CEO Britaldo Soares on Q1 2015 Results ...									
Cielo SA(Long)	21.6	71.9	1.81%	+28.21%	15.5	9.3	42.9	26,248.9	
Cielo S A Downgraded to Hold at Zacks (CIOXY) Penny Stocks Intraday Alert - Cielo S A (CIOXY). Telstra Corporation ...									
Multiplus SA(Long)	17.2	177.1	5.49%	+43.75%	30.4	3.5	20.7	1,803.0	
LATAM Airlines Group S.A. Announces Proposed Offering Of Senior ... LATAM Airlines Group and its affiliated carriers select Sabre ...									
BB Seguridade Participacoes SA(Long)	18.0	49.4	4.58%	+31.36%	8.9	28.3	157.2	23,387.0	
UPDATE 1-Brazil's BB Seguridade expects strong quarter, may ... Barings' Struggling Emerging-Market Portfolio Gets Overhaul									
Gerdau SA(Short)	18.9	2.4	2.98%	-29.44%	0.5	0.4	2.0	5,305.0	-
Gerdau SA (ADR) (NYSE:GGB) near 52-week low, short interest ... Three NYSE Stocks Suffer 12-Month Lows: Gerdau SA (ADR)(NYSE ...									
Suzano Papel e Celulose SA(Short)	38.5	4.5	0.93%	+96.70%	1.7	2.1	5.4	5,548.8	
Penny Stocks on the Run - Suzano Papel e Celulose (SUZBY ... Moody's assigns a Ba2/Aa2.br rating to Suzano's proposed BRL 500 ...									
Cia Paranaense de Energia(Short)	14.3	4.7	2.70%	+10.15%	0.7	0.6	4.3	2,548.5	
3 Valuable High Dividend Yield Stocks - Companhia Paranaense de ... Stock Technical Report on Cia Paranaense de Energia (ADR ...									
Fibria Celulose SA(Short)	53.5	3.1	0.64%	+105.30%	1.7	3.1	5.8	7,763.7	
Stock Watchlist: Fibria Celulose S.A. (NYSE:FBR) Fibria Celulose SA (FBR) Catches Eye: Stock Up 5.2%									
Cosan SA Industria e Comercio(Short)	14.3	9.0	1.11%	-13.41%	1.3	1.4	10.0	3,985.0	-
Cosan Limited Price Target Update Novvi Launches First-Ever 100 Percent Renewable Oils									

Indexes 1m performance %

Index	Last	Chnge
Nikkei 225	20563.15	5.79
Shanghai Stock Exchange Composite Index	4611.74	3.83
S&P BSE SENSEX Index	27828.44	3.03
Jakarta Stock Exchange Composite Index	5216.38	2.55
S&P 500 Index	2107.39	1.05
Dow Jones Industrial Average	18010.68	0.95
FTSE 100 Index	6984.43	0.34
Mexican Stock Exchange Mexican Bolsa IPC Index	44703.62	0.27
Deutsche Boerse AG German Stock Index DAX	11413.82	-0.35
Korea Stock Exchange KOSPI Index	2114.80	-0.58
Borsa Istanbul 100 Index	82981.15	-1.15
S&P/TSX Composite Index	15014.09	-1.38
Warsaw Stock Exchange WIG Total Return Index	55531.79	-1.67
Karachi Stock Exchange KSE100 Index	33056.79	-2.00
Hong Kong Hang Seng Index	27424.19	-2.52
FTSE/JSE Africa All Share Index	52270.86	-3.99
MICEX Index	1609.19	-4.69
Russian Depository Index USD	1175.83	-4.88
Russian Trading System Cash Index	976.48	-5.32
Ibovespa Brasil Sao Paulo Stock Exchange Index	52760.48	-6.17

Currencies 1m performance %

Ticker	Last	Chnge
USDNZD:CUR	1.4069	6.75
USDCOP:CUR	2532.2700	6.28
USDBRL:CUR	3.1787	5.45
USDPLN:CUR	3.7416	3.99
USDHUF:CUR	281.4600	3.98
USDJPY:CUR	124.1500	3.77
USDAUD:CUR	1.3081	3.20
USDCAD:CUR	1.2454	3.04
USDNOK:CUR	7.7716	2.98
USDTRY:CUR	1.9670	2.87
USDKRW:CUR	1108.1900	2.74
USDMYR:CUR	3.6675	2.63
USDRON:CUR	4.0432	2.57
USDRSD:CUR	109.6858	2.42
USDISK:CUR	134.1400	2.26
USDSEK:CUR	8.5188	2.05
USDTHB:CUR	33.7000	2.04
USDLTL:CUR	3.1427	2.02
USDZAR:CUR	12.1525	2.02
USDNAD:CUR	12.1525	2.02
USDNLG:CUR	2.0047	1.96
USDEUR:CUR	0.9098	1.96
USDBGN:CUR	1.7791	1.96
USDDKK:CUR	6.7897	1.96
USDIDR:CUR	13224.0000	1.96
USDHRK:CUR	6.8867	1.93
USDCZK:CUR	24.9598	1.92
USDSGD:CUR	1.3478	1.82
USDMAD:CUR	9.8326	1.73
USD RUB:CUR	52.3405	1.53
USDCRC:CUR	538.1500	1.32
USD VND:CUR	21815.0000	1.00
USDCLP:CUR	617.9500	0.99
USDARS:CUR	8.9915	0.95
USDPEN:CUR	3.1565	0.83
USDCHF:CUR	0.9403	0.75
USDINR:CUR	63.8250	0.63
USDLKR:CUR	134.0000	0.53
USDGBP:CUR	0.6539	0.37
USDKWD:CUR	0.3031	0.36
USDPKR:CUR	102.0000	0.28
USDILS:CUR	3.8704	0.24

Bond Picks

Sovereign Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price
BRAZIL FEDERATIVE REPUBLIC OF (GO 25	99.25	4.25	USD	Jan 7, 2025	7.75	4.35	0.16	-
Brazil Launches New Latin American Co-Prod Fund								
BRAZIL (FEDERATIVE REPUBLIC OF) 21	106.8	4.88	USD	Jan 22, 2021	4.92	3.53	0.06	-
Battle over ownership of giant emerald may be over								

USDTWD:CUR	30.6960	0.20
USDMXN:CUR	15.3780	0.12
USDLBP:CUR	1507.5000	0.07
USDHKD:CUR	7.7531	0.03
USDJOD:CUR	0.7085	0.01
USDSAR:CUR	3.7503	0.01
USDOMR:CUR	0.3850	0.00
USDAED:CUR	3.6730	0.00
USDVEF:CUR	6.2921	0.00
USDPAK:CUR	1.0000	0.00
USDTTD:CUR	6.3511	0.00
USDEGP:CUR	7.6238	-0.01
USDQAR:CUR	3.6399	-0.01
USDPHP:CUR	44.5850	-0.01
USDBDT:CUR	77.7750	-0.04
USDCNY:CUR	6.1976	-0.09
USDCNH:CUR	6.2023	-0.10
USDNGN:CUR	198.7500	-0.13
USDTRL:CUR	2663100.0000	-0.37
USDTRY:CUR	2.6629	-0.41
USDUAH:CUR	21.0500	-0.94

Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
GREECE	10.86%	0.63	+12	-16	+498
PORTUGAL	2.53%	0.45	+3	+44	-104
SPAIN	1.83%	0.37	0	+37	-102
ITALY	1.84%	0.35	-2	+34	-111
SINGAPORE	2.40%	0.18	0	+23	+23
NETHERLANDS	0.67%	0.17	-5	+25	-94
NEW ZEALAND	3.61%	0.17	-8	+18	-62
FRANCE	0.79%	0.15	-4	+23	-95
GERMANY	0.49%	0.13	-4	+20	-87
MEXICO (USD)	3.48%	0.11	-1	+18	+20
UNITED STATES	2.12%	0.07	-1	+8	-34
HONG KONG	1.52%	0.07	-2	+10	-29
BRAZIL (USD)	4.40%	0.05	0	+11	+42
AUSTRALIA	2.72%	0.05	-5	+8	-92
CANADA	1.62%	0.04	-5	+4	-64
JAPAN	0.38%	0.04	-1	+9	-18
BRITAIN	1.81%	-0.02	-1	-2	-73
SWITZERLAND	-0.11%	-0.09	-3	-4	-77
SOUTH KOREA	2.31%	-0.11	-10	-7	-101
INDIA	7.64%	-0.22	-1	-17	-103

Commodities 1m performance %

name	units	Price	Chng
CME LUMBER	USD/TBF	274.10	7.91
TOCOM SILVER	JPY/G	66.80	7.57
TOCOM RUBBER	JPY/KG	239.60	7.40
JAPANESE YEN SPOT	JPY/T OZ.	2076.86	7.19
ICE CANOLA	CAD/MT	472.80	6.01
EURO SPOT	EUR/T OZ.	15.24	5.47
CBOT SOYBEAN OIL	USD/LB.	33.33	4.98
ICE COCOA	USD/MT	3085.00	4.83
JAPANESE YEN SPOT	JPY/T OZ.	147808.13	4.42
TOCOM GOLD	JPY/G	4735.00	4.39
INDIAN RUPEE SPOT	INR/T OZ.	1068.29	4.14
CME FEEDER CATTLE	USD/LB.	222.95	3.84
BRITISH POUND SPOT	GBP/T OZ.	10.95	3.79
US DOLLAR SPOT	USD/T OZ.	16.75	3.46
COMEX SILVER	USD/T OZ.	16.70	3.28
EURO SPOT	EUR/T OZ.	1083.04	2.61
CME LEAN HOGS	USD/LB.	83.45	2.48
TOCOM CRUDE OIL	JPY/KL	49940.00	1.77
TOCOM KEROSENE	JPY/KL	63750.00	1.11
CME LIVE CATTLE	USD/LB.	151.28	1.06
BRITISH POUND SPOT	GBP/T OZ.	778.47	1.00
INDIAN RUPEE SPOT	INR/T OZ.	75940.44	0.97
CRUDE OIL (WTI)	USD/BBL	60.30	0.92
RB0B GASOLINE	USD/GAL.	206.27	0.87
CBOT WHEAT	USD/BU.	477.00	0.74
COMEX GOLD	USD/T OZ.	1189.80	0.66
GOLD SPOT	USD/T OZ.	1190.58	0.64
PALLADIUM SPOT	USD/T OZ.	777.35	-0.39
ICE ORANGE JUICE CONC	USD/LB.	114.25	-0.91
ICE ECX EMISSIONS	EUR/MT	7.36	-0.94
NYMEX HEATING OIL	USD/GAL.	194.97	-1.35
ICE GASOIL	USD/MT	593.50	-1.53
CRUDE OIL (BRENT)	USD/BBL	65.56	-1.75
PLATINUM SPOT	USD/T OZ.	1112.37	-2.59
LME 3 MONTH TIN	USD/MT	15600.00	-2.65
NYMEX NATURAL GAS	USD/MMBTU	2.64	-2.94
CBOT SOYBEAN MEAL	USD/ST	305.70	-3.14
CBOT CORN	USD/BU.	351.50	-3.83
CBOT OATS	USD/BU.	234.00	-3.90
CBOT SOYBEANS	USD/BU.	934.00	-4.18
CME ETHANOL	USD/GAL.	1.52	-5.00
LME 3 MONTH COPPER	USD/MT	6015.00	-5.05
ICE COTTON #2	USD/LB.	64.35	-5.31
COMEX COPPER	USD/LB.	272.80	-5.34
LME 3 MONTH ZINC	USD/MT	2188.00	-6.70
CBOT ROUGH RICE	USD/CWT	9.51	-7.13
ICE COFFEE "C"	USD/LB.	126.15	-8.22
ICE SUGAR #11	USD/LB.	11.98	-9.10
LME 3 MONTH ALUMINUM	USD/MT	1740.00	-9.61

BRAZIL (FEDERATIVE REPUBLIC OF) 45	94.13	5.00	USD	Jan 27, 2045	14.30	5.40	0.22	-
• Think you know which countries have the most female MPs? Think ...								
BRAZIL (FEDERATIVE REPUBLIC OF) 37	121.3	7.13	USD	Jan 20, 2037	11.57	5.43	0.17	-
• Think you know which countries have the most female MPs? Think ...								
BRAZIL (FEDERATIVE REPUBLIC OF) 19	111.8	5.88	USD	Jan 15, 2019	3.28	2.45	-0.10	
• Brazil Launches New Latin American Co-Prod Fund								

Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m F Ch.
PETROBRAS GLOBAL FINANCE BV 23	89.67	4.38	USD	May 20, 2023	6.66	6.02	0.25	-
• Computer Modelling Group Announces Year End Results								
JBS INVESTMENTS GMBH RegS 24	109.0	7.25	USD	Apr 3, 2024	5.10	5.56	-1.00	
• Sanctions round-up: third quarter 2014								
BANCO DO BRASIL (GRAND CAYMAN BRAN RegS 23	100.8	5.88	USD	Jan 19, 2023	6.08	5.83	0.28	-
• Aceros Arequipa to begin annual wage accord negotiations								
BRASKEM FINANCE LTD RegS 21	101.0	5.75	USD	Apr 15, 2021	5.01	5.61	-0.28	
• 4 Minutes with...David Glass, principal, D. Glass Associates								
ITAU UNIBANCO HOLDING SA MTN RegS 23	100.0	5.13	USD	May 13, 2023	6.57	5.17	0.27	-
• Four themes for the future of banking								

Local Currency Bonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price
BRAZIL, FEDERATIVE REPUBLIC OF (GO 17	266.3	0.00	BRL	Jan 1, 2017	1.52	13.43	0.16	-1
• Nike 'cooperating' in FIFA investigation								
BRAZIL (FEDERATIVE REPUBLIC OF) 16	301.5	0.00	BRL	Jan 1, 2016	0.58	13.67	0.14	-1
• Buhari Makes History, Becomes First Nigerian President From ...								
BRAZIL FEDERATIVE REPUBLIC OF 18	306.7	10.00	BRL	Jan 1, 2018	2.14	12.96	-0.07	-1.
• NBA Suspends Amaechi's Attorney-General								
BRAZIL, FEDERATIVE REPUBLIC OF (GO 16	283.0	0.00	BRL	Jul 1, 2016	1.04	13.72	0.29	-1
• Does Brazil's new speaker of the lower house want the government ...								
BRAZIL, FEDERATIVE REPUBLIC OF (GO 23	290.5	10.00	BRL	Jan 1, 2023	4.91	12.40	-0.19	-1
• For Female Jihadis, Syria Is A Journey Of No Return								

Brazil Last Month Review

Brazil IBOV:IND Index lost-6.17% last month. To finish the month at 52760.48

MSCI Brazil Index lost-11.48% last month. Its overall down -13.47% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -3.99% last month and is up 5.01% YTD.

BRL last month lost -5.45% against US dollar. To finish the month at 3.1787 per USD.

Sovereign eurobonds are trading with average yield of 4.20% and tightened by -0.00% last month.

Corporate eurobonds are trading with average yield of 5.56% and widened by0.04% last month.

Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
BZ	OIBR4:BZ	Oi SA	7.070	25.13
BZ	ARTR3:BZ	Arteris SA	9.880	20.49
BZ	MPLU3:BZ	Multiplus SA	38.060	13.61
BZ	SUZB5:BZ	Suzano Papel e Celulose SA	16.680	10.46
BZ	HYPE3:BZ	Hypermarcas SA	21.760	9.46
BZ	ODPV3:BZ	Odontoprev SA	11.310	7.71
BZ	WEGE3:BZ	WEG SA	17.210	7.23
BZ	TOTS3:BZ	Totvs SA	37.300	7.15
BZ	KLBN4:BZ	Klabin SA	3.870	5.74
BZ	ELET6:BZ	Centrais Eletricas Brasileiras SA	9.320	5.31

Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
BZ	HGTX3:BZ	Cia Hering	12.900	-26.33
BZ	CSNA3:BZ	Cia Siderurgica Nacional SA	6.160	-23.67
BZ	QUAL3:BZ	Qualicorp SA	19.000	-23.39
BZ	GOAU4:BZ	Metalurgica Gerdau SA	7.800	-20.73
BZ	ECOR3:BZ	EcoRodovias Infraestrutura e Logistica S	7.250	-18.26
BZ	ITSA4:BZ	Itausa - Investimentos Itau SA	8.820	-16.87
BZ	CSAN3:BZ	Cosan SA Industria e Comercio	25.160	-14.71
BZ	BRSR6:BZ	Banco do Estado do Rio Grande do Sul SA	9.980	-14.63
BZ	BBAS3:BZ	Banco do Brasil SA	22.740	-14.58
BZ	USIM5:BZ	Usinas Siderurgicas de Minas Gerais SA	5.100	-14.57

Best Stocks YTD %

stockcountry	ticker	namestock	current	ch
BZ	SUZB5:BZ	Suzano Papel e Celulose SA	16.680	48.27
BZ	RADL3:BZ	Raia Drogasil SA	35.620	40.51
BZ	LREN3:BZ	Lojas Renner SA	107.050	39.99
BZ	JBSS3:BZ	JBS SA	15.600	39.29
BZ	PETR3:BZ	Petroleo Brasileiro SA	13.250	38.16
BZ	FIBR3:BZ	Fibria Celulose SA	43.740	34.54
BZ	KLBN4:BZ	Klabin SA	3.870	34.38
BZ	UGPA3:BZ	Ultrapar Participacoes SA	68.640	33.41
BZ	HYPE3:BZ	Hypermarcas SA	21.760	30.69
BZ	CRUZ3:BZ	Souza Cruz SA	24.300	25.78

Worst Stocks YTD %

stockcountry	ticker	namestock	current	ch
BZ	PCAR4:BZ	Cia Brasileira de Distribuicao Grupo Pao	85.650	-999.99
BZ	WEGE3:BZ	WEG SA	17.210	-43.76
BZ	CSMG3:BZ	Cia de Saneamento de Minas Gerais- COPASA	15.760	-37.41
BZ	HGTX3:BZ	Cia Hering	12.900	-36.30
BZ	ECOR3:BZ	EcoRodovias Infraestrutura e Logistica S	7.250	-31.99
BZ	QUAL3:BZ	Qualicorp SA	19.000	-31.65
BZ	BRSR6:BZ	Banco do Estado do Rio Grande do Sul SA	9.980	-31.17
BZ	GOAU4:BZ	Metalurgica Gerdau SA	7.800	-30.97
BZ	KROT3:BZ	Kroton Educacional SA	11.430	-26.26
BZ	CESP6:BZ	Cia Energetica de Sao Paulo	19.790	-26.18

Sector Performance 1m %

NameSector	ch
Technology	7.2
Communications	4.1
Health Care	3.2
Industrials	0.8
Consumer Staples	-1.3
Utilities	-3.2
Consumer Discretionary	-5.1
Materials	-6.8
Energy	-7.1
Financials	-7.6

Sector Performance YTD %

NameSector	ch
Energy	20.5
Health Care	15.7
Technology	6.6
Materials	3.7
Utilities	-1.3
Financials	-2.6
Consumer Discretionary	-7.9

Local currency bonds are trading with average yield of 12.37% and widened by0.11% last month.

While Brent oil price last month lost -1.75%. To finish the month at 65.56 \$/bbl.

Best stocks last month in Brazil included Oi SA +25.13%, Arteris SA +20.49%, Multiplus SA +13.61%, Suzano Papel e Celu SA +10.46%, Hypermarcas SA +9.46%, Odontoprev SA +7.71%, WEG SA +7.23%, Totvs SA +7.15%, Klabin SA +5.74% Centrais Eletricas Brasileiras SA +5.31%, .

Worst stocks last month included Cia Hering -26.33%, Cia Siderurgica Nacional SA -23.67%, Qualicorp SA -23.39%, Metalurgica Gerdau SA -20.73%, EcoRodovias Infraestrutura e Logistica S -18.26%, Itausa - Investimentos Itau SA -16.87% Cosan SA Industria e Comercio -14.71%, Banco do Estado do Rio Grande do Sul SA -14.63%, Banco do Brasil SA -14.58% Usinas Siderurgicas de Minas Gerais SA -14.57%,

Best stocks YTD included Suzano Papel e Celulose SA +48.27%, Raia Drogasil SA +40.51%, Lojas Renner SA +39.99%, J SA +39.29%, Petroleo Brasileiro SA +38.16%, Fibria Celulose SA +34.54%, Klabin SA +34.38%, Ultrapar Participacoes SA +33.41%, Hypermarcas SA +30.69%, Souza Cruz SA +25.78%,

While worst stocks YTD included Cia Brasileira de Distribuicao Grupo Pao -999.99%, WEG SA -43.76%, Cia de Saneamen Minas Gerais-COPASA -37.41%, Cia Hering -36.30%, EcoRodovias Infraestrutura e Logistica S -31.99%, Qualicorp SA -31.65%, Banco do Estado do Rio Grande do Sul SA -31.17%, Metalurgica Gerdau SA -30.97%, Kroton Educacional SA -26.26%, Cia Energetica de Sao Paulo -26.18%,
In terms of sector performance last month the best sectors included Technology +7.2%, Communications +4.1%, Health Care +3.2%,

While worst sector performance last month showed Financials -7.6%, Energy -7.1%, Materials -6.8%,

YTD the best sectors remain Energy +20.5%, Health Care +15.7%, Technology +6.6%,
While the worst sectors are Consumer Staples -1177.7%, Industrials -19.6%, Communications -14.1%,

Brazil currency vs. USD



Source: Midline

Brazil IBOV:IND Equity Index



Communications -14.1
 Industrials -19.6
 Consumer Staples -1177.7

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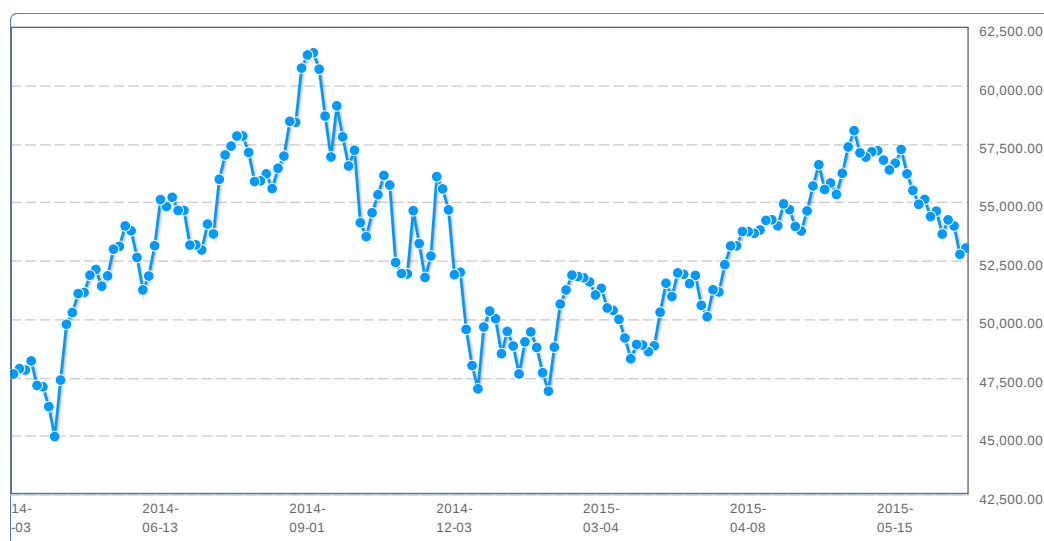
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- [Brazil Elects First Female President Dilma Rousseff](#)
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- [Five thousand tonnes of frozen Argentine shrimp to be imported](#)
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- [Brazil's top court names execs, pols in Petrobras graft probe](#)
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- [BRAZIL/UNITED STATES : Brazil reinvents optical fiber encryption to ...](#)
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- [Brazil airlines want 1500 more flights for World Cup](#)
- [Brick by Brick, Women Builders Make Their Way in Brazil](#)
- [Brazilian president Dilma Rousseff officially welcomed to Bulgaria](#)
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- [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](#)
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- [Brazil's Rousseff names **ambassador to the US** as foreign minister](#)
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- [Rousseff Completes Cabinet Nominations for Second Term](#)
- [Security Council Meeting on Small Arms](#)
- [India's **permanent** seat in UNSC is vital and urgent: France](#)
- ["It's about giving a girl the opportunity to participate and to dream"](#)

While some economic events and news headlines include:

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 of domestic demand and investments struggle to gain traction.

Friday May 29 2015

Brazil GDP Shrinks 0.2% in Q1

The Brazilian economy contracted 0.2 percent on quarter in the first three months of 2015, less than market forecasts but down from a 0.3 percent expansion in the previous period. Gains in exports were not enough to offset a decline in domestic demand investments.

Thursday May 21 2015

Brazil Unemployment Rate Up to 4-Year High

Brazilian jobless rate increased for the fourth month in a row to 6.4 percent in April from 6.2 percent in March. It is the highest since May of 2011 when it was recorded at 6.4 percent as unemployment rose more than employment.

Friday May 08 2015

Brazil Inflation Rate Edges Up in April

Consumer prices in Brazil increased 8.17 percent year-on-year in April of 2015, following a 8.13 percent rise in the previous month. It is the fourth consecutive month the inflation stays well above central bank's upper-limit target of 6.5 percent.

Tuesday May 05 2015

Brazil Trade Surplus Narrows Slightly in April

Brazil posted a USD 491 million trade surplus in April of 2015, down 2.94 percent from last year's USD 505.9 million surplus but better than market forecasts.

Monday May 11 2015

Brazil Raises Interest Rate to 6-Year High

Brazil increased its key interest rate by 50bps to 13.25 percent on April 29th. It is the fifth consecutive hike, bringing the rate to its highest level since 2009.

- [Economic Growth And The Brazilian Real \(BZF\)](#)
- [Brazil economy to contract nearly one-quarter this year in dollar terms](#)
- [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](#)

Companies Reported last month include:

2015-04-30 Embraer SA

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

2015-05-04 Marcopolo SA

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- [Ibovespa Extends Weekly Gain as Rousseff Pledge Stokes Optimism](#)
- [Netflix shares jump 12% on growing global membership](#)

2015-05-04 BR Properties SA

BZ

- [Consistent superiority of selective serotonin reuptake inhibitors over ...](#)
- [Banco Santander \(Brasil\) S.A. \(BSBR\) Q1 2015 Results - Earnings ...](#)

2015-05-04 Multiplus SA

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- [Higher Expenses And Slower Brazilian Economy Lead To Missed ...](#)
- [Higher Expenses And Slower Brazilian Economy Lead To Missed ...](#)

2015-05-05 Tim Participacoes SA

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- [TIM Participacoes SA Upgraded at Citigroup Inc. \(TSU\)](#)
- [Higher gross margins are more profitable: NiSource \(NI\), TIM ...](#)

2015-05-05 Porto Seguro SA

BZ

- [Further iron ore price drop may result in another Minas-Rio ...](#)
- [Nyrstar suspends Mexico mine on security fears](#)

2015-05-05 BR Malls Participacoes SA

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- [Esteves's 'Better Than Goldman' Promise Faces Biggest Threat Yet](#)
- [Esteves's 'Better Than Goldman' Promise Faces Biggest Threat Yet](#)

2015-05-05 Itau Unibanco Holding SA
BZ

- [Follow our conference call: 2015 - 1st Quarter Results - Itau ...](#)
- [Morning Buzz: Itau Unibanco Holding SA \(ADR\) \(NYSE:ITUB ...](#)

2015-05-06 Gerdau SA
BZ

- [Gerdau: A Risky Investment in the Current Steel Market](#)
- [Here Are The Cheap Stocks In The Market - Comstock Resources ...](#)

2015-05-06 Metalurgica Gerdau SA
BZ

- [Gerdau S.A. - Consolidated Information](#)
- [Gerdau S.A. - Consolidated Information](#)

2015-05-06 EDP - Energias do Brasil SA
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- [Analysts' Ratings Reiterations for April, 30th \(ABDC, ACHI, ACIW ...](#)
- [Analysts' Ratings Reiterations for April, 30th \(ABDC, ACHI, ACIW ...](#)

2015-05-06 Ultrapar Participacoes SA
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- [Zacks: Ultrapar Participacoes SA Receives Average ...](#)
- [Investment Analysts' Downgrades for April, 30th \(AB, ABR, AEG ...](#)

2015-05-06 Cosan SA Industria e Comercio
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- [Moody's rates first series of 14th issuance of Gaia Agro's agricultural](#)
- [Fitch: CADE's Decision on ALL and Rumo Merger is Neutral to ...](#)

2015-05-06 Totvs SA
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- [TOTVS: 4Q14 - Earnings Release](#)
- [TOTVS: 4Q14 - Earnings Release](#)

2015-05-07 Estacio Participacoes SA
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- [Estacio Net Income grow 74% reaching R\\$425.6 million in 2014 as ...](#)
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2015-05-07 Oi SA
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- [Oi SA \(OIBR\) Posts Earnings Results, Misses Estimates By \\$0.23 EPS](#)
- [Friday's Vital Data: Baidu Inc \(ADR\) \(BIDU\), Vale SA \(ADR\) \(VALE ...](#)

2015-05-07 Suzano Papel e Celulose SA
BZ

- [Webcast Alert: Suzano Papel e Celulose SA Announces First ...](#)
- [Ibovespa Drops as Fibria Leads Losses on Brazilian Currency Gain](#)

2015-05-07 Lojas Americanas SA
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- [Lojas Americanas Website Erodes Results: Corporate Brazil](#)
- [Turkish ambassador again denies press freedom issues to US ...](#)

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2015-05-07 Cia Hering
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- [Brazil ETFs on Roller Coaster Ride Ahead of Elections](#)
- [A glum Christmas for Brazil retailers - and little cheer ahead](#)

2015-05-07 CETIP SA - Mercados Organizados
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- [UPDATE 1-Cetip raises payout, launches buyback as profit meets goal](#)
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2015-05-07 BB Seguridade Participacoes SA
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- [Petrobras Hunts 'Hidden Values' for Potential Stock Sales](#)
- [BrasilDental to account for 5 pct of BB Seguridade profit by 2018](#)

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- [Metals and Mining Equities Ahead of Market -- Gerdau, Cia ...](#)

- [Top Dividend Global Dogs Give 69.07% Edge To 5 In April](#)

2015-05-07 Braskem SA

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- [Braskem S.A. \(BAK\) Q4 2014 Results - Earnings Call Transcript \(BAK\)](#)
- [Braskem SA \(ADR\) \(NYSE:BAK\) Investor Investigation over Possible ...](#)

2015-05-08 CPFL Energia SA

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- [19.44% Edge For 5 April Utilities With Highest Yield, Lowest Price](#)
- [19.44% Edge For 5 April Utilities With Highest Yield, Lowest Price](#)

2015-05-08 Transmissora Alianca de Energia Eletrica

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

2015-05-08 AES Tiete SA

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- [Argentina, Petrobras drive price action in slow session](#)
- [AES Tiete \(AESYY\) CEO Britaldo Soares on Q3 2014 Results ...](#)

2015-05-12 Kroton Educacional SA

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- [Ibovespa Futures Drop Before Petrobras Publishes Delayed Results](#)
- [Ibovespa Snaps Three-Session Gain as Petrobras Falls With Vale](#)

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- [Rousseff's Brazil Works Plan Hits Bump With Road Bidding](#)
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2015-05-12 Itausa - Investimentos Itau SA

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- [Why Polish Stocks Can't Win](#)
- [Itau Heiress Backing Silva Says Markets Oppose Rousseff](#)

2015-05-13 Telefonica Brasil SA

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

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

2015-05-13 Banco do Estado do Rio Grande do Sul SA

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- [Ibovespa Drops as Vale's Earnings Miss Overshadows Renner's Gain](#)
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- [UPDATE 1-Brazil's MRV misses profit estimates as expenses soar](#)
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- [Brazil's Bargain Stocks Spark Wave of Privatizations: Real M&A](#)
- [Market losses hit Inbursa Q4 profit](#)

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- [Brazil builders to post weaker earnings as firms retrench](#)
- [Ibovespa Rises as Slower Brazil Inflation Bolsters BR Properties](#)

2015-05-14 Cia Paranaense de Energia

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- [Copel announced 3Q14 Results](#)
- [COPEL Q3 Earnings Fall, Costs Offset Revenue Growth - Analyst Blog](#)

2015-05-14 BM&FBovespa SA

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- [Brazil's BM&FBovespa stock, derivatives transactions fall in Feb](#)
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- [Evento ecológico incentiva estudantes a preservarem o meio ...](#)

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- [UPDATE 2-Cielo expects tougher competition driving Brazil card ...](#)
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- [CCR S.A.: Results for the 4th quarter and the year of 2014](#)
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- [Morning Watch List: Petroleo Brasileiro Petrobras SA \(ADR\) \(NYSE ...](#)

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- [Morning Watch List: Petroleo Brasileiro Petrobras SA \(ADR\) \(NYSE ...](#)

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- [Utilities Sector Stocks on our Radar - Dominion Resources ...](#)
- [38.61% Edge For 5 Global Highest Yield, Lowest Price. March Stocks](#)

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- [Why traders Are Watching: Petroleo Brasileiro Petrobras \(NYSE ...](#)

Best Stocks Last Month and News

Oi SA+25.13%

- [Zacks: Analysts Set \\$1.88 Target Price for Oi SA \(NASDAQ:OIBR\)](#)

Arteris SA+20.49%

- [Trânsito e Meio Ambiente Educadores da região participam do ...](#)

Multipius SA+13.61%

- [About LATAM Airlines Group SA](#)

Suzano Papel e Celulose SA+10.46%

- [Moody's assigns a Ba2/Aa2.br rating to Suzano's proposed BRL 500 ...](#)

Hypermarcas SA+9.46%

- [Brazil's Hypermarcas sees more consumer price hikes in July](#)

Odontoprev SA+7.71%

- [Apresentação de webcast da OdontoPrev S.A. já disponível para ...](#)

WEG SA+7.23%

- [Kik: Chef des Textildiscounters verteidigt Billig-Strategie](#)

Totvs SA+7.15%

- [TOTVS cierra el 1T15 con crecimiento del 15,1% en beneficio neto](#)

Klabin SA+5.74%

- [Brazil stocks higher at close of trade: Bovespa up 0.08%](#)

Centrais Eletricas Brasileiras SA+5.31%

- [Eletrobrás - Centrais Elétricas Brasileiras SA: Market Announcement ...](#)

Worst Stocks Last Month and News

Cia Hering -26.33%

- [Cia Hering prevê cenário ainda negativo nos próximos trimestres](#)
- Cia Siderurgica Nacional SA -23.67%
- [Vale SA \(ADR\) \(NYSE:VALE\) keeps lifting countrywide peers ...](#)
- Qualicorp SA -23.39%
- [Brazil stocks higher at close of trade: Bovespa up 0.40%](#)
- Metalurgica Gerdau SA -20.73%
- [Brazil stocks lower at close of trade: Bovespa down 0.71%](#)
- EcoRodovias Infraestrutura e Logística S -18.26%
- [Governo avalia ampliar concessões para garantir novos investimentos](#)
- Itaúsa - Investimentos Itaú SA -16.87%
- [Ibovespa cai 4% em três pregões e dólar recua aos R\\$ 3,00 depois ...](#)
- Cosan SA Indústria e Comércio -14.71%
- [Novvi Launches First-Ever 100 Percent Renewable Oils](#)
- Banco do Estado do Rio Grande do Sul SA -14.63%
- [Venda de imóvel usado e aluguel residencial têm 1ª queda no ano ...](#)
- Banco do Brasil SA -14.58%
- [Banco do Brasil Profit Rises 24% on Higher Revenue From Lending](#)
- Usinas Siderúrgicas de Minas Gerais SA -14.57%
- [Usinas Siderúrgicas d Mns Grs SA Usms-ADR Downgraded by ...](#)

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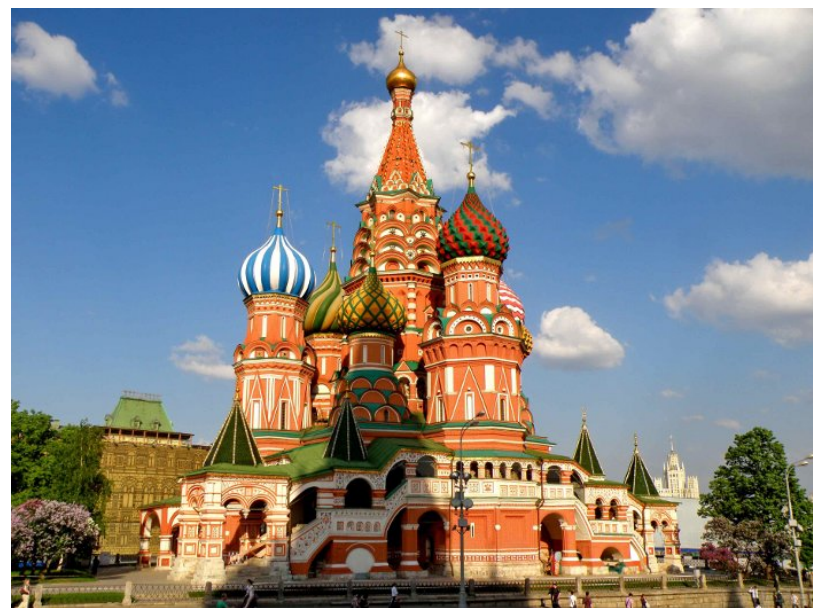
Russia Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
RTSIS:IND	-5.32	24.02	-24.64
MSCI Russia	-5.89	30.46	-25.24
MSCI GEM	-3.99	5.01	-2.28
MSCI BRIC	-4.46	10.88	4.81
MSCI World	-0.84	4.17	3.08

Indexes YTD performance %

MSCI Index	YTDChange
RUSSIA	30.5
HUNGARY	28.0
RUSSIA ADR/GDR	24.4
CHINA	21.2
CHINA A 50	20.4
AC ASIA ex JAPAN+CHINA A	20.2
EM EASTERN EUROPE	19.5
ZHONG HUA	18.8
CHINA 50	18.4
GOLDEN DRAGON	15.9
EM (EMERGING MARKETS)+CHINA A	15.8
BRIC WITH BRAZIL + INDIA + RUSSIA DR	14.5
BRIC WITH BRAZIL ADR	13.2
AC FAR EAST	12.1
AC ASIA	11.6
ACFM ASIA	11.5
ASIA APEX 50	11.1
BRIC	10.9
AC PACIFIC	10.2
EM FAR EAST	10.1
AC ASIA PACIFIC	9.8
AC FAR EAST ex JAPAN	9.7
AC FAR EAST ex JAPAN ex HK	9.1
EM ASIA	9.1
EFM ASIA	9.0
AC ASIA ex JAPAN	8.9
TAIWAN	8.4
AC EUROPE Growth	8.1
EM EUROPE	8.0
EFM EUROPE + CIS (E+C)	7.4
AC PACIFIC ex JAPAN	7.1
AC ASIA PACIFIC ex JAPAN	6.7
EM 50	6.7
EAFE + EM	6.5
AC PACIFIC ex JAPAN ex HK	6.3
ACWI ex USA	5.7
EM WITH BRAZIL ADR	5.7
EM WITH BRAZIL + INDIA + RUSSIA DR	5.6
ACWI FM ex USA	5.6
EM EUROPE & MIDDLE EAST	5.5
ACFM EUROPE + CIS (E+C)	5.4
AC EUROPE	5.4

Russia



Our Stance

EM (EMERGING MARKETS)	5.0
EFM (EMERGING + FRONTIER MARKETS)	4.8
PHILIPPINES	4.7
KOREA	4.6
ACWI ex AUSTRALIA	4.3
KUKJE INDEX (ACWI ex Korea)	4.2
ACWI WITH BRAZIL ADR	4.2
ACWI + FRONTIER MARKETS (ACWI FM)	4.2
World	4.2
ACWI WITH USA GROSS	4.2
ACWI WITH BRAZIL + INDIA + RUSSIA DR	4.2

ACWI ex EMU	4.1
SELECT OECD COUNTRIES	3.9
ACWI ex JAPAN	3.4
ACWI FM ex JAPAN	3.3
AC EUROPE Value	2.6

EM EMEA	2.2
CHILE	2.1
AC AMERICAS	2.0
ACFM AMERICA INDEX	2.0
EM EASTERN EUROPE ex RUSSIA	1.9
INDIA DOMESTIC	1.8
EFM EMEA	1.3
INDIA	1.0
EFM CEEC ex RU	0.5
UNITED ARAB EMIRATES DOMESTIC	0.3
EMERGING + FRONTIER MARKETS WORKFORCE	-0.3
POLAND	-0.5
MEXICO	-1.4
SOUTH AFRICA	-1.4
UNITED ARAB EMIRATES	-1.6
EFM AFRICA	-2.0
EM LATIN AMERICA ex BRAZIL	-2.7
THAILAND	-3.0
EM ex ASIA	-3.0
EGYPT	-3.4
SOUTH EAST ASIA	-3.4
CZECH REPUBLIC	-3.5
PERU	-3.9
EMERGING MARKETS HORIZON	-4.6
ANDEAN	-5.0
MALAYSIA	-5.5
JORDAN + EGYPT + MOROCCO	-5.7
EFM AFRICA ex ZA	-5.9
INDONESIA	-6.6
EM LATIN AMERICA WITH BRAZIL ADR	-7.6
EFM LATIN AMERICA & CARIBBEAN INDEX	-8.2
EM LATIN AMERICA	-8.5
QATAR DOMESTIC	-8.8
EFM EUROPE + CIS (E+C) ex RU	-8.8
QATAR	-10.2
BRAZIL	-13.5
BRAZIL ADR	-14.9
TURKEY	-16.3
COLOMBIA	-18.3
GREECE	-24.1

Indexes 1m performance %

Index	Last	Chnge
Nikkei 225	20563.15	5.79
Shanghai Stock Exchange Composite Index	4611.74	3.83
S&P BSE SENSEX Index	27828.44	3.03
Jakarta Stock Exchange Composite Index	5216.38	2.55
S&P 500 Index	2107.39	1.05
Dow Jones Industrial Average	18010.68	0.95
FTSE 100 Index	6984.43	0.34
Mexican Stock Exchange Mexican Bolsa IPC Index	44703.62	0.27
Deutsche Boerse AG German Stock Index DAX	11413.82	-0.35
Korea Stock Exchange KOSPI Index	2114.80	-0.58
Borsa Istanbul 100 Index	82981.15	-1.15
S&P/TSX Composite Index	15014.09	-1.38
Warsaw Stock Exchange WIG Total Return Index	55531.79	-1.67
Karachi Stock Exchange KSE100 Index	33056.79	-2.00
Hong Kong Hang Seng Index	27424.19	-2.52
FTSE/JSE Africa All Share Index	52270.86	-3.99
MICEX Index	1609.19	-4.69
Russian Depository Index USD	1175.83	-4.88
Russian Trading System Cash Index	976.48	-5.32
Ibovespa Brasil Sao Paulo Stock Exchange Index	52760.48	-6.17

Currencies 1m performance %

Ticker	Last	Chnge
USDNZD:CUR	1.4069	6.75
USDCOP:CUR	2532.2700	6.28
USDBRL:CUR	3.1787	5.45
USDPLN:CUR	3.7416	3.99
USDHUF:CUR	281.4600	3.98
USDJPY:CUR	124.1500	3.77
USDAUD:CUR	1.3081	3.20
USDCAD:CUR	1.2454	3.04
USDNOK:CUR	7.7716	2.98
USDTRY:CUR	1.9670	2.87

Russian stocks came under pressure in May as oil price stagnated and economy has been showing signs of further weakness beyond the trough which originally was thought to pass through in February or March. The special situation trade where invested ruble debt has dried up and is likely to tilt to the other side as ruble likely to weaken. Ukraine conflict has become a permanent source of disturbance for Russia and has all chances to continue in one form or the other for another 15 to 20 years comparison to Azerbaijan and Armenia conflict.

Valuations

Russia Valuations

Sector	Sector MCap mn\$	Sector MCap % in Total	PE 2015E	GEM PE 2015E	Est EPS Growth 15	GEM EPS Growth
Energy	258212.8	52.18	6.8	10.0	7.8	9.7
Materials	62827.3	12.70	7.2	15.1	32.8	29.9
Communications	55432.1	11.20	13.1	22.6	13.7	15.6
Financials	55094.3	11.13	7.6	11.2	11.5	12.9
Consumer Staples	52306.0	10.57	21.9	26.1	16.3	13.6
Utilities	8689.7	1.76	5.2	13.6	7.0	11.9
Technology	1471.0	0.30	19.3	14.9	20.0	12.0
Consumer Discretionary	821.9	0.17	-0.0	15.4		11.2

Stock Picks for June

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	McapUSmn	1m Chg
Tatneft OAO(Long)	6.2	18.7	3.58%	+39.37%	1.2	1.3	21.2	12,355.2	
OAO Tatneft Statement re Reserves Report RPT-Fitch Affirms OAO Tatneft at 'BB+', Stable Outlook									
MMC Norilsk Nickel OJSC(Long)	8.4	80.9	14.08%	+74.61%	6.8	2.7	32.5	29,590.9	
BHP Spinoff Will Put Productivity Over M&A in First Six Months NEWGATE CAPITAL MANAGEMENT Top 10 13F Holdings in Q1 2015									
Moscow Exchange(Long)	8.0	22.7	5.17%	+35.36%	1.8	5.4	67.1	3,403.4	
Moscow Exchange joins FXPA Moscow Exchange announces Q1 2015 best quarterly results in the ...									
Gazpromneft(Long)	4.3	14.0	4.64%	+4.82%	0.6	0.5	10.9	13,400.1	
Gazprom neft' OAO Raised to Buy at Deutsche Bank (GZPFY) Gazprom neft' OAO Upgraded by Deutsche Bank to "Buy" (GZPFY)									
Magnit(Long)	20.2	34.3	3.31%	+36.80%	6.9	1.3	6.6	20,690.6	
PJSC MAGNIT - BoD Meeting Results PJSC MAGNIT - Change of Share									
Sberbank of Russia(Short)	7.4	0.0	0.92%	-24.20%	0.0	0.0	0.0	969.9	
UPDATE 2-Russia's Sberbank keeps profit slump in check to ... Russia's Sberbank Head to Serve for Additional Four Years ...									
Sberbank of Russia(Short)	11.2	7.0	0.62%	-9.69%	0.8	0.7	6.4	32,200.9	
UPDATE 2-Russia's Sberbank keeps profit slump in check to ... Russia's Sberbank Head to Serve for Additional Four Years ...									
QIWI(Short)	22.2	39.7	0.78%	-19.37%	8.8	5.7	25.5	1,471.0	
Qiwi PLC (QIWI) - Research Analysts' Weekly Ratings Changes UPDATE: QIWI Announces Acquisition of Contact and Rapida									
Tinkoff CS(Short)	14.6	11.4	8.99%	-43.95%	1.7	0.6	3.9	621.0	
Richie Porte's future in Giro d'Italia in doubt after time trial ... GUIDEWIRE FETE SES DIX ANS EN EUROPE									
AFK Sistema(Short)	9.7	11.5	2.77%	-57.08%	1.1	0.1	1.1	2,987.5	

CRUDE OIL (WTI)	USD/BBL.	60.30	0.92
RBOB GASOLINE	USD/GAL.	206.27	0.87
CBOT WHEAT	USD/BU.	477.00	0.74
COMEX GOLD	USD/T OZ.	1189.80	0.66
GOLD SPOT	USD/T OZ.	1190.58	0.64
PALLADIUM SPOT	USD/T OZ.	777.35	-0.39
ICE ORANGE JUICE CONC	USD/LB.	114.25	-0.91
ICE ECX EMISSIONS	EUR/MT	7.36	-0.94
NYMEX HEATING OIL	USD/GAL.	194.97	-1.35
ICE GASOIL	USD/MT	593.50	-1.53
CRUDE OIL (BRENT)	USD/BBL.	65.56	-1.75
PLATINUM SPOT	USD/T OZ.	1112.37	-2.59
LME 3 MONTH TIN	USD/MT	15600.00	-2.65
NYMEX NATURAL GAS	USD/MMBTU	2.64	-2.94
CBOT SOYBEAN MEAL	USD/ST	305.70	-3.14
CBOT CORN	USD/BU.	351.50	-3.83
CBOT OATS	USD/BU.	234.00	-3.90
CBOT SOYBEANS	USD/BU.	934.00	-4.18
CME ETHANOL	USD/GAL.	1.52	-5.00
LME 3 MONTH COPPER	USD/MT	6015.00	-5.05
ICE COTTON #2	USD/LB.	64.35	-5.31
COMEX COPPER	USD/LB.	272.80	-5.34
LME 3 MONTH ZINC	USD/MT	2188.00	-6.70
CBOT ROUGH RICE	USD/CWT	9.51	-7.13
ICE COFFEE "C"	USD/LB.	126.15	-8.22
ICE SUGAR #11	USD/LB.	11.98	-9.10
LME 3 MONTH ALUMINUM	USD/MT	1740.00	-9.61

Best Stocks 1m %

stock	country	ticker	name	stock	current	ch
RU		VTBR:RM	VTB Bank OJSC		0.08025	22.52
RU		QIWE:US	QIWI		30.2200	11.35
RU		AFLT:RM	Aeroflot		41.1000	7.73
RU		AFKS:RM	AFK Sistema		16.9000	5.89
RU		CHMF:RM	Severstal OAO		608.40	5.16
RU		NVTK:LI	NovaTek OAO		100.900	3.81
RU		TMKS:LI	TMK OAO		4.175	3.60
RU		IRAO:RM	Inter RAO JSC		1.249000	3.24
RU		TRMK:RM	TMK		52.6000	2.33
RU		RTKM:RM	Rostelecom OJSC		80.9500	2.15

Worst Stocks 1m %

stock	country	ticker	name	stock	current	ch
RU		SNGS:RM	Surgutneftegas OAO		31.0000	-19.27
RU		LSRG:LI	LSR Group		2.375	-14.57
RU		MBT:US	Mobile Telesystems OJSC		10.4600	-13.41
RU		EVR:LN	Evraz		168.600	-11.12
RU		MFON:LI	MegaFon OAO		15.350	-9.71
RU		GAZP:RM	Gazprom OAO		139.0000	-9.45
RU		486:HK	Rusal		4.240	-9.40
RU		ROSN:RM	Rosneft OAO		234.00	-8.77
RU		FEES:RM	FGC UES JSC		0.06508	-8.34
RU		MFON:RM	MegaFon		811.00	-7.53

Best Stocks YTD %

stock	country	ticker	name	stock	current	ch
RU		TMKS:LI	TMK OAO		4.175	79.96
RU		IRAO:RM	Inter RAO JSC		1.249000	75.42
RU		FIVE:LI	X5 Group		19.450	59.43
RU		LSRG:LI	LSR Group		2.375	52.24
RU		TRMK:RM	TMK		52.6000	50.29
RU		QIWI:US	QIWI		30.2200	49.68
RU		AFKS:RM	AFK Sistema		16.9000	48.25
RU		SSA:LI	Sistema JSFC		7.600	45.87
RU		MBT:US	Mobile Telesystems OJSC		10.4600	45.68
RU		FEES:RM	FGC UES JSC		0.06508	42.44

Worst Stocks YTD %

stock	country	ticker	name	stock	current	ch
RU		486:HK	Rusal		4.240	-18.77
RU		RTKM:RM	Rostelecom OJSC		80.9500	-6.96
RU		SIBN:RM	Gazpromneft		137.8000	-3.64
RU		TRNFP:RM	AK Transneft OAO		123450.00	-2.02
RU		MFON:RM	MegaFon		811.00	-1.10
RU		YNDX:US	Yandex		18.0300	0.39
RU		TCS:LI	Tinkoff CS		3.300	3.45
RU		GAZP:RM	Gazprom OAO		139.0000	6.67
RU		MGNT:RM	Magnit		10510.00	8.34
RU		HYDR:RM	RusHydro JSC		0.5873	8.46

Sector Performance 1m %

Name	Sector	ch
Technology		11.3
Consumer Discretionary		7.7
Financials		-1.6
Utilities		-2.3

Russia Last Month Review

Russia RTSIS\$:IND Index lost-5.32% last month. To finish the month at 976.48

MSCI Russia Index lost-5.89% last month. Its overall up 30.46% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -3.99% last month and is up 5.01% YTD.

RUB last month lost -1.53% against US dollar. To finish the month at 52.3405 per USD.

Sovereign eurobonds are trading with average yield of 5.44% and tightened by -0.64% last month.

Corporate eurobonds are trading with average yield of 6.06% and tightened by -0.74% last month.

Local currency bonds are trading with average yield of 10.63% and tightened by -0.81% last month.

While Brent oil price last month lost -1.75%. To finish the month at 65.56 \$/bbl.

Best stocks last month in Russia included VTB Bank OJSC +22.52%, QIWI +11.35%, Aeroflot +7.73%, AFK Sistema +5.8% Severstal OAO +5.16%, NovaTek OAO +3.81%, TMK OAO +3.60%, Inter RAO JSC +3.24%, TMK +2.33%, Rostelecom OJSC +2.15%, .

Worst stocks last month included Surgutneftegas OAO -19.27%, LSR Group -14.57%, Mobile Telesystems OJSC -13.41%, Evraz -11.12%, MegaFon OAO -9.71%, Gazprom OAO -9.45%, Rusal -9.40%, Rosneft OAO -8.77%, FGC UES JSC -8.34% MegaFon -7.53%,

Best stocks YTD included TMK OAO +79.96%, Inter RAO JSC +75.42%, X5 Group +59.43%, LSR Group +52.24%, TMK +50.29%, QIWI +49.68%, AFK Sistema +48.25%, Sistema JSFC +45.87%, Mobile Telesystems OJSC +45.68%, FGC UES +42.44%,

While worst stocks YTD included Rusal -18.77%, Rostelecom OJSC -6.96%, Gazpromneft -3.64%, AK Transneft OAO -2.02% MegaFon -1.10%, Yandex 0.39%, Tinkoff CS 3.45%, Gazprom OAO 6.67%, Magnit 8.34%, RusHydro JSC 8.46%,

In terms of sector performance last month the best sectors included Technology +11.3%, Consumer Discretionary +7.7%, Financials-1.6%,

While worst sector performance last month showed Energy -5.9%, Consumer Staples -5.6%, Communications -4.1%,

YTD the best sectors remain Technology +49.7%, Utilities +42.1%, Consumer Staples +27.5%,

While the worst sectors are Energy 15.6%, Communications 23.0%, Materials 23.2%,

Russia currency vs. USD



Materials	-3.3
Communications	-4.1
Consumer Staples	-5.6
Energy	-5.9

Russia RTSI\$:IND Equity Index

Sector Performance YTD %

NameSector	ch
Technology	49.7
Utilities	42.1
Consumer Staples	27.5
Consumer Discretionary	27.5
Financials	26.5
Materials	23.2
Communications	23.0
Energy	15.6



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Source: Midline

Some Political news headlines for Russia include:

- [Chinese weaponry spotted on artificial island, US says](#)
- [FIFA Charges Instantly Earn Loretta Lynch Global Recognition](#)
- [Putin, on Guard for 2018 World Cup in Russia, Denounces FIFA ...](#)
- [CIS heads of government meet in Kazakhstan](#)
- [86% of Russians back Putin government: Survey](#)
- [High optimism marks signing of VN-EEU free trade deal](#)
- [Could this be the Chelsea team for next season?](#)
- [Bitterly disappointed ... Frank Lowy. Photo: AFP](#)
- [Russian Companies Shrug Off US Sanctions – For Now](#)
- [PRESS DIGEST - RUSSIA - April 24](#)
- [A Theme in Davos: Fear of Financial Instability](#)
- [Deputy PM Says Low Oil Prices A Temporary Condition Created to ...](#)
- [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](#)
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- [Tensions Rise In Georgia's Breakaway Regions](#)
- [EU sanctions 15 politicians and military leaders over Ukraine](#)
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- [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](#)
- [Arctic Council Meeting Starts Amid Russia Tensions](#)
- [Norway asks Moscow to explain **deputy** PM's island visit despite ...](#)
- [Cold War in space? Russia says it is considering building own ...](#)
- [Minister of Agriculture in Moscow on larger export of Serbian food](#)
- [Serbian Agriculture Minister: Increased exports to Russia cannot ...](#)
- [The Prime Minister Meets China's Special Envoy, Vice Foreign ...](#)
- [Rajnath Singh holds bilateral meetings with Japanese, Russian ...](#)
- [India to cooperate with Japan, Russia in **disaster** management](#)
- [India extends support to world **disaster** management efforts](#)
- [Jolla to build Sailfish ecosystem for Africa](#)
- [InfiNet Wireless Triumph at Sviaz-Expocomm 2015](#)
- [Jolla Pushes BRICS Partnerships To Target Android In Emerging ...](#)
- [Meehan urges Mount Wachusett Community College grads to stay ...](#)
- [GOP: Obama omitted Jews from ISIS- threatened groups](#)
- [US designates additional individuals and Russian bank under ...](#)
- [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](#)
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- [Pakistan seeks to strengthen **defence** ties with Russia: FO ...](#)
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- [Foreign Minister Wang Yi Sends Message of Condolence to **Foreign ...**](#)
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- [China's Jan manufacturing PMI falters; analysts expect loosening of ...](#)
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- [US 'Concerned' By Russian Lawsuit To Close 'Memorial' Rights Group](#)
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- [Medvedev: Russia to keep pension savings system](#)
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- [Iran, Russia Plan Cooperation on Water Projects](#)
- [Paris Meet Must Come Out With 'Feasible' Roadmap to Fight Global ...](#)
- ['Meet Must Come Out With 'Feasible' Roadmap for Global Warming'](#)
- [Russia Hockey Team Killed in Plane Crash \[PHOTOS, LIST OF ...](#)
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- [Russia appoints Borzakovsky as top athletics coach](#)
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- [Siloviki Take The Reins In Post-Oligarchy Era](#)
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- [Russia Says Arctic Well Drilled With Exxon Strikes Oil](#)
- [Statoil Prepares Last Well of Disappointing 2014 Arctic Campaign](#)
- [Gas-Driven Growth Powers Morales Re-Election Bid in Bolivia](#)
- [News of the military shipment comes as Canada announced ...](#)
- [Twelve Who Have Putin's Ear](#)
- [Obama's Secret Letter to Tehran: Is the War against Iran On Hold ...](#)
- [Next stop Berlin - IRJ's full InnoTrans preview](#)
- [Global Rail Equipment Market: Trends and Opportunities 2014-2019 ...](#)
- [Research and Markets: Global Rail Equipment Market: Trends and ...](#)
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- [CSAT: risks, threats and vulnerabilities faced by Romania in 2015](#)
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- [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 ...](#)

- [Russian troops amassing heavy weaponry on Ukraine border](#)
- [Russian **opposition** activist Vladimir Kara-Murza in hospital after ...](#)
- [Radio Free Europe/Radio Liberty: **Navalny** says Putin will stop at ...](#)

While some economic events and news headlines include:

Friday May 22 2015

Russia Unemployment Rate Falls in April

Russian jobless rate decreased for the first time in eight months to 5.8 percent in April from 5.9 percent in March.

Friday May 15 2015

Russian GDP Shrinks For The First Time in 6-Years

The Russian economy contracted 1.9 percent year-on-year in the first three months of 2015, preliminary data from the statistic office showed. It is the first decline since the last quarter of 2009 prompted by a sharp drop in oil prices and sanctions imposed over the Ukraine crisis .

Tuesday May 12 2015

Russia Trade Surplus Narrows in March

Russia posted a USD 14.98 billion trade surplus in March of 2015, down from a USD 19.62 billion surplus a year earlier.

Wednesday May 06 2015

Russia Inflation Rate Slows in April

Russian annual inflation slowed for the first time in nine months to 16.4 percent in April from 16.9 percent in March. Figures below market expectations due to lower cost of food and transport, after the ruble gained more than 10 percent against the US during the month.

Thursday April 30 2015

Russia Lowers Key Rate to 12.5%

The Bank of Russia cut its benchmark one-week repo rate by a bigger-than-expected 150bps to 12.5 percent in April. It is the straight cut as inflationary pressures slowed while the economy is cooling.

- [Worst Not Over for **Russia** as **Economy** Shrinks 4.3% in April](#)
- [Worst Not Over for **Russia** as **Economy** Shrinks 4.3% in April](#)
- [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:

2015-04-30 Surgutneftegas OAO

RU

- [Penny Stocks on the Run - NIOCORP DEVELOPMENTS \(NIOBF ...](#)
- [Russian Miners With Billions of Dollars Weigh Dividend Increase](#)

2015-05-12 Rosneft OAO

RU

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

2015-05-12 Rusal

RU

- [UC **RUSAL** announces operating **result** for Q4 and FY 2014](#)
- [2015/2016 THRONE SPEECH - Partnership for Development ...](#)

2015-05-14 QIWI

RU

- [QIWI Announces Fourth-Quarter and Full-Year 2014 **Results**](#)
- [QIWI's EPS miss, cautious 2015 outlook brushed off \(QIWI\)](#)

2015-05-15 Gazpromneft

RU

- [Gazprom **Neft**'s Board of Directors Reviews Preparations for the AGM](#)
- [UPDATE 1-Gazprom says 2014 **net income** under Russian rules ...](#)

2015-05-19 Mobile Telesystems OJSC

RU

- [Mobile TeleSystems OJSC \(MBT\) Issues Earnings **Results**, Misses ...](#)
- [Mobile Telesystems OJSC \(MBT\) In A Perilous Reversal](#)

2015-05-21 Rostelecom OJSC

RU

- [Rostelecom OJSC UK Regulatory Announcement: **ROSTELECOM** ...](#)

- [Rostelecom OJSC UK Regulatory Announcement: ROSTELECOM ...](#)

2015-05-26 VTB Bank OJSC
RU

2015-05-27 Moscow Exchange
RU

- [FX fees boost Moscow Exchange full-year results](#)
- [Moscow Exchange sees net income increase by 38% in 2014](#)

2015-05-28 Sberbank of Russia
RU

- [COMMENT: A subjective take on Sberbank's 2014 results](#)
- [Sberbank 2014 Profit Drops Amid Higher Provisions for Bad Loans](#)

2015-05-28 Sberbank of Russia
RU

- [COMMENT: A subjective take on Sberbank's 2014 results](#)
- [Sberbank 2014 Profit Drops Amid Higher Provisions for Bad Loans](#)

2015-05-28 Lukoil OAO
RU

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

2015-05-29 AK Transneft OAO
RU

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

Best Stocks Last Month and News

VTB Bank OJSC+22.52%

- ["Bank VTB \(Azerbaijan\)" attracts subordinated loan to increase total ...](#)

QIWI+11.35%

- [QIWI and Russian Post Launch a Joint Money Transfer Service](#)

Aeroflot+7.73%

- [Aeroflot deployed 8 aircraft in 4 months ended Apr-2015](#)

AFK Sistema+5.89%

- [Austria says received Russian request for Bashneft CEO Ural ...](#)

Severstal OAO+5.16%

- [Russia stocks lower at close of trade: MICEX down 0.23%](#)

NovaTek OAO+3.81%

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

TMK OAO+3.60%

- [Norilsk Nickel Jumps on Metal Price Outlook as Russia ADRs Gain](#)

Inter RAO JSC+3.24%

- [Vietnam, Russia agree to deepen all-around ties, especially in trade ...](#)

TMK+2.33%

- [Torchmark Co. Plans \\$0.14 Quarterly Dividend \(TMK\)](#)

Rostelecom OJSC+2.15%

- [Rostelecom OJSC UK Regulatory Announcement: ROSTELECOM'S ...](#)

Worst Stocks Last Month and News

Surgutneftegas OAO -19.27%

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

LSR Group -14.57%

- [Stevenson water polo on the cusp of a state title again](#)

Mobile Telesystems OJSC -13.41%

- [Mobile TeleSystems OJSC's Neutral Rating Reiterated at Citigroup ...](#)

Evraz -11.12%

- [EVRAZ North America plc Announces First Quarter 2015 Financial ...](#)

MegaFon OAO -9.71%

- [Wednesday Closing Bell Updates: Hurricane Energy PLC, Megafon ...](#)

Gazprom OAO -9.45%

- [Why Gazprom OAO \(ADR\) Profits Fell 86% In 2014](#)

Rusal -9.40%

- [Russia's Rusal swings to net profit](#)

Rosneft OAO -8.77%

- [Putin Said to Blame Energy Chief Sechin After Rosneft Missteps](#)

FGC UES JSC -8.34%

- [Gazprombank Russia Market Review And Stock Ratings](#)

Megafon -7.53%

- [MegaFon 1Q15 revenues drop 1.2% to RUB73.98bn; net profit ...](#)

[View Russia Econ Page](#)

Turkey Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
XU100:IND	-1.15	-3.20	4.66
MSCI Turkey	0.39	-16.30	-19.66
MSCI GEM	-3.99	5.01	-2.28
MSCI BRIC	-4.46	10.88	4.81
MSCI World	-0.84	4.17	3.08

Indexes YTD performance %

MSCI Index	YTDChange
RUSSIA	30.5
HUNGARY	28.0
RUSSIA ADR/GDR	24.4
CHINA	21.2
CHINA A 50	20.4
AC ASIA ex JAPAN+CHINA A	20.2
EM EASTERN EUROPE	19.5
ZHONG HUA	18.8
CHINA 50	18.4
GOLDEN DRAGON	15.9
EM (EMERGING MARKETS)+CHINA A	15.8
BRIC WITH BRAZIL + INDIA + RUSSIA DR	14.5
BRIC WITH BRAZIL ADR	13.2
AC FAR EAST	12.1
AC ASIA	11.6
ACFM ASIA	11.5
ASIA APEX 50	11.1
BRIC	10.9
AC PACIFIC	10.2
EM FAR EAST	10.1
AC ASIA PACIFIC	9.8
AC FAR EAST ex JAPAN	9.7
AC FAR EAST ex JAPAN ex HK	9.1
EM ASIA	9.1
EFM ASIA	9.0
AC ASIA ex JAPAN	8.9
TAIWAN	8.4
AC EUROPE Growth	8.1
EM EUROPE	8.0
EFM EUROPE + CIS (E+C)	7.4
AC PACIFIC ex JAPAN	7.1
AC ASIA PACIFIC ex JAPAN	6.7
EM 50	6.7
EAFE + EM	6.5
AC PACIFIC ex JAPAN ex HK	6.3
ACWI ex USA	5.7
EM WITH BRAZIL ADR	5.7
EM WITH BRAZIL + INDIA + RUSSIA DR	5.6
ACWI FM ex USA	5.6
EM EUROPE & MIDDLE EAST	5.5
ACFM EUROPE + CIS (E+C)	5.4
AC EUROPE	5.4
EM (EMERGING MARKETS)	5.0
EFM (EMERGING + FRONTIER MARKETS)	4.8
PHILIPPINES	4.7
KOREA	4.6
ACWI ex AUSTRALIA	4.3
KUKJE INDEX (ACWI ex Korea)	4.2
ACWI WITH BRAZIL ADR	4.2
ACWI + FRONTIER MARKETS (ACWI FM)	4.2
World	4.2
ACWI WITH USA GROSS	4.2
ACWI WITH BRAZIL + INDIA + RUSSIA DR	4.2
ACWI ex EMU	4.1
SELECT OECD COUNTRIES	3.9
ACWI ex JAPAN	3.4
ACWI FM ex JAPAN	3.3
AC EUROPE Value	2.6
EM EMEA	2.2
CHILE	2.1
AC AMERICAS	2.0
ACFM AMERICA INDEX	2.0
EM EASTERN EUROPE ex RUSSIA	1.9
INDIA DOMESTIC	1.8
EFM EMEA	1.3
INDIA	1.0
EFM CEEC ex RU	0.5
UNITED ARAB EMIRATES DOMESTIC	0.3
EMERGING + FRONTIER MARKETS WORKFORCE	-0.3
POLAND	-0.5
MEXICO	-1.4
SOUTH AFRICA	-1.4

Turkey



Our Stance

Turkey has been normalising in May with subduing pressure on bonds as well as fairly resistant equity markets. Turkey is one of the few places on the Emerging markets with negative real rates, therefore overall we expect support for equities in Turkey.

Valuations

Turkey Valuations

Sector	Sector MCap mn\$	Sector Mcap % in Total	PE 2015E	GEM PE 2015E	Est EPS 15	Growth	GEM EPS Growth
Financials	64606.1	42.15	8.3	11.2	11.8		12.9
Communications	19464.1	12.70	11.8	22.6	8.8		15.6
Energy	18075.2	11.79	11.9	10.0	3.1		9.7
Consumer	15626.0	10.19	11.9	15.4	11.3		11.2
Discretionary							
Consumer Staples	14916.9	9.73	27.0	26.1	26.3		13.6
Materials	9653.0	6.30	11.0	15.1	10.8		29.9
Utilities	7741.5	5.05	12.7	13.6	16.3		11.9
Industrials	3192.8	2.08	12.9	17.5	14.3		10.9

Stock Picks for June

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	McapUSmn	Chi
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Indexes Im performance %		
Index	Last	Change
Nikkei 225	20563.15	5.79
Shanghai Stock Exchange Composite Index	4611.74	3.83
S&P BSE SENSEX Index	27828.44	3.03
Jakarta Stock Exchange Composite Index	5216.38	2.55
S&P 500 Index	2107.39	1.05
Dow Jones Industrial Average	18010.68	0.95
FTSE 100 Index	6984.43	0.34
Mexican Stock Exchange Mexican Bolsa IPC Index	44703.62	0.27
Deutsche Boerse AG German Stock Index DAX	11413.82	-0.35
Korea Stock Exchange KOSPI Index	2114.80	-0.58
Borsa Istanbul 100 Index	82981.15	-1.18
S&P/TSX Composite Index	15014.09	-1.35
Warsaw Stock Exchange WIG Total Return Index	55531.79	-1.67
Karachi Stock Exchange KSE100 Index	33056.79	-2.50
Hong Kong Hang Seng Index	27424.19	-2.02
FTSE/JSE Africa All Share Index	52270.86	-3.99
MICEX Index	1609.19	-4.69
Russian Depository Index USD	1175.83	-4.88
Russian Trading System Cash Index	976.48	-5.32
Ibovespa Brasil Sao Paulo Stock Exchange Index	52760.48	-6.17

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Ticker	Last	Chnge
USDNZD:CUR	1.4069	6.75
USDCOP:CUR	2532.2700	6.28
USDBRL:CUR	3.1787	5.45
USDPLN:CUR	3.7416	3.99
USDHUF:CUR	181.4600	3.98
USDJPY:CUR	124.1500	3.77
USDAUD:CUR	1.3081	3.20
USDCAD:CUR	1.2454	3.04
USDNOK:CUR	7.7716	2.98
USDTRY:CUR	1.9670	2.87
USDKRW:CUR	1108.1900	2.74
USDMYR:CUR	3.6675	2.63
USDRON:CUR	4.0432	2.57
USDRSD:CUR	109.6858	2.42
USDISK:CUR	134.1400	2.26
USSEK:CUR	8.5188	2.05
USDTHB:CUR	33.7000	2.04
USDLTL:CUR	3.1427	2.02
USDZAR:CUR	12.1525	2.02
USDNAD:CUR	12.1525	2.02
USDNLG:CUR	2.0047	1.96
USDEUR:CUR	0.9098	1.96
USDBGN:CUR	1.7791	1.96
USDDKK:CUR	6.7897	1.96
USDIRR:CUR	13224.0000	1.96
USDHRK:CUR	6.8867	1.93
USDCZK:CUR	24.9598	1.92
USDSGD:CUR	1.3478	1.82
USDMAD:CUR	9.8326	1.73
USDRUB:CUR	52.3405	1.53
USDCRC:CUR	538.1500	1.32
USDVND:CUR	21815.0000	1.00
USDCLP:CUR	617.9500	0.99
USDARS:CUR	8.9915	0.95
USDPEN:CUR	3.1565	0.83
USDCHF:CUR	0.9403	0.75
USDINR:CUR	63.8250	0.63
USDLKR:CUR	134.0000	0.53
USDBGp:CUR	0.6539	0.37
USDKWD:CUR	0.3031	0.36
USDPKR:CUR	102.0000	0.28
USDILS:CUR	3.8704	0.24

Tofas Turk Otomobil Fabrikasi AS(Long)	13.9	33.6	5.39%	+52.80%	4.7	1.2	8.4	3,066.7
Turkish Car Maker Tofas Says Has Resumed Production After Strike Renault's Turkish Auto Workers End Walkout								
Ford Otomotiv Sanayi AS(Long)	15.6	29.1	3.17%	+42.77%	4.6	0.9	6.0	4,337.3
Ford Otosan: Fabrikamızda üretimin başlamasından başka ... Ford's Turkish joint venture hit by labor dispute								
TAV Havalimanlari Holding AS(Long)	12.5	29.9	3.68%	+41.73%	3.7	3.1	24.7	3,192.8
KAP : TAV HAVALIMANLARI HOLDING A.S. / TAVHL İİ ÖZEL ... Debt + Lotteries = Social Decline								
Tupras Turkiye Petrol Rafinerileri AS(Long)	12.4	21.2	-%	+30.64%	2.6	0.4	3.5	6,078.1
(TEKRAR) KAP : TUPRAS-TURKIYE PETROL RAFINERILERI A.S. ... KAP : TUPRAS-TURKIYE PETROL RAFINERILERI A.S. / TUPRS ...								
Turkcell Iletisim Hizmetleri AS(Long)	11.8	16.9	14.62%	+11.58%	2.0	2.2	18.7	9,790.9
Thurs Pre-Market Outlook: Turkcell Iletisim Hizmetleri AS (TKC ... Notable Session Mover: Turkcell Iletisim Hizmetleri AS (NYSE:TKC)								
Emlak Konut Gayrimenkul Yatirim Ortakligi(Short)	10.4	13.0	3.04%	+18.31%	1.4	2.5	23.6	4,391.3
EkgyoEmlak Konut Gayrimenkul Yatırım Ortaklığı A.S.(Özel ... KAP : EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIĞI A.S. ...								
Turkiye Vakiflar Bankasi Tao(Short)	7.5	11.1	0.81%	+5.55%	0.8	0.8	10.4	4,441.1
BRIEF-Turkey's Vakiflar Bank to issue 12 bln lira of debt KAP : TURKIYE VAKIFLAR BANKASI T.A.O. / VAKBN İİ İZAHNAME ...								
Turkiye Sise ve Cam Fabrikalari AS(Short)	0.0	0.0	1.42%	+48.82%	1.1	0.9	0.0	2,174.4
KAP : TURKIYE SISE VE CAM FABRIKALARI A.S. / SISE İİ ÖZEL ... KAP : TURKIYE SISE VE CAM FABRIKALARI A.S. / SISE İİ NAKIT ...								
Anadolu Efes Biracilik Ve Malt Sanayii A(Short)	28.7	6.2	1.93%	-10.53%	1.8	1.4	4.9	4,982.4
(TEKRAR) KAP : ANADOLU EFES BIRACILIK VE MALT SANAYII ... ***Aefes***Anadolu Efes Biracılık Ve Malt Sanayii A.S.(Kurumsal ...								
Turkiye Halk Bankasi AS(Short)	7.5	14.6	1.24%	-3.78%	1.1	1.2	15.9	6,334.4
KAP : TURKIYE HALK BANKASI AS / HALKB İİ SERMAYE PIYASASI ... (TEKRAR) KAP : TURKIYE HALK BANKASI A.S. / HALKB İİ ÖZEL ...								

Bond Picks

Sovereign Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Ab
TURKEY (REPUBLIC OF) 41	111.0	6.00	USD	Jan 14, 2041	13.12	5.22	0.13	-2.0
Sanders Exaggerates Inequality								
TURKEY (REPUBLIC OF) 25	122.8	7.38	USD	Feb 5, 2025	7.14	4.45	0.10	-1.0
MURAT YETKİN > Blows below the belt ahead of Turkey's election								
TURKEY (REPUBLIC OF) 19	113.5	7.00	USD	Mar 11, 2019	3.37	3.20	-0.06	0.0
MURAT YETKİN > Blows below the belt ahead of Turkey's election								
TURKEY (REPUBLIC OF) 18	110.8	6.75	USD	Apr 3, 2018	2.63	2.77	-0.13	0.1
Kona Airport Could Take Direct Japan Flights Under New Rule								
TURKEY (REPUBLIC OF) 36	121.5	6.88	USD	Mar 17, 2036	11.67	5.18	0.10	-1.5
Panthers take fourth at state								

USD1WD:CUR	30.6960	0.20
USDMXN:CUR	15.3780	0.12
USDLBP:CUR	1507.5000	0.07
USDHKD:CUR	7.7531	0.03
USDJOD:CUR	0.7085	0.01
USDSAR:CUR	3.7503	0.01
USDOMR:CUR	0.3850	0.00
USDAED:CUR	3.6730	0.00
USDVEF:CUR	6.2921	0.00
USDPAB:CUR	1.0000	0.00
USDTTD:CUR	6.3511	0.00
USDEGP:CUR	7.6238	-0.01
USDQAR:CUR	3.6399	-0.01
USDPHP:CUR	44.5850	-0.01
USDBDT:CUR	77.7750	-0.04
USDCNY:CUR	6.1976	-0.09
USDCNH:CUR	6.2023	-0.10
USDNGN:CUR	198.7500	-0.13
USDTRL:CUR	2663100.0000	-0.37
USDTRY:CUR	2.6629	-0.41
USDUAH:CUR	21.0500	-0.94

Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
GREECE	10.86%	0.63	+12	-16	+498
PORTUGAL	2.53%	0.45	+3	+44	-104
SPAIN	1.83%	0.37	0	+37	-102
ITALY	1.84%	0.35	-2	+34	-111
SINGAPORE	2.40%	0.18	0	+23	+23
NETHERLANDS	0.67%	0.17	-5	+25	-94
NEW ZEALAND	3.61%	0.17	-8	+18	-62
FRANCE	0.79%	0.15	-4	+23	-95
GERMANY	0.49%	0.13	-4	+20	-87
MEXICO (USD)	3.48%	0.11	-1	+18	+20
UNITED STATES	2.12%	0.07	-1	+8	-34
HONG KONG	1.52%	0.07	-2	+10	-29
BRAZIL (USD)	4.40%	0.05	0	+11	+42
AUSTRALIA	2.72%	0.05	-5	+8	-92
CANADA	1.62%	0.04	-5	+4	-64
JAPAN	0.38%	0.04	-1	+9	-18
BRITAIN	1.81%	-0.02	-1	-2	-73
SWITZERLAND	-0.11%	-0.09	-3	-4	-77
SOUTH KOREA	2.31%	-0.11	-10	-7	-101
INDIA	7.64%	-0.22	-1	-17	-103

Commodities 1m performance %

name	units	Price	Chng
CME LUMBER	USD/TBF	274.10	7.91
TOCOM SILVER	JPY/G	66.80	7.57
TOCOM RUBBER	JPY/KG	239.60	7.40
JAPANESE YEN SPOT	JPY/T OZ.	2076.86	7.19
ICE CANOLA	CAD/MT	472.80	6.01
EURO SPOT	EUR/T OZ.	15.24	5.47
CBOT SOYBEAN OIL	USD/LB.	33.33	4.98
ICE COCOA	USD/MT	3085.00	4.83
JAPANESE YEN SPOT	JPY/T OZ.	147808.13	4.42
TOCOM GOLD	JPY/G	4735.00	4.39
INDIAN RUPEE SPOT	INR/T OZ.	1068.29	4.14
CME FEEDER CATTLE	USD/LB.	222.95	3.84
BRITISH POUND SPOT	GBP/T OZ.	10.95	3.79
US DOLLAR SPOT	USD/T OZ.	16.75	3.46
COMEX SILVER	USD/T OZ.	16.70	3.28
EURO SPOT	EUR/T OZ.	1083.04	2.61
CME LEAN HOGS	USD/LB.	83.45	2.48
TOCOM CRUDE OIL	JPY/KL	49940.00	1.77
TOCOM KEROSENE	JPY/KL	63750.00	1.11
CME LIVE CATTLE	USD/LB.	151.28	1.06
BRITISH POUND SPOT	GBP/T OZ.	778.47	1.00
INDIAN RUPEE SPOT	INR/T OZ.	75940.44	0.97
CRUDE OIL (WTI)	USD/BBL.	60.30	0.92
RB08 GASOLINE	USD/GAL.	206.27	0.87
CBOT WHEAT	USD/BU.	477.00	0.74
COMEX GOLD	USD/T OZ.	1189.80	0.66
GOLD SPOT	USD/T OZ.	1190.58	0.64
PALLADIUM SPOT	USD/T OZ.	777.35	-0.39
ICE ORANGE JUICE CONC	USD/LB.	114.25	-0.91
ICE ECX EMISSIONS	EUR/MT	7.36	-0.94
NYMEX HEATING OIL	USD/GAL.	194.97	-1.35
ICE GASOIL	USD/MT	593.50	-1.53
CRUDE OIL (BRENT)	USD/BBL.	65.56	-1.75
PLATINUM SPOT	USD/T OZ.	1112.37	-2.59
LME 3 MONTH TIN	USD/MT	15600.00	-2.65
NYMEX NATURAL GAS	USD/MMBTU	2.64	-2.94
CBOT SOYBEAN MEAL	USD/ST	305.70	-3.14
CBOT CORN	USD/BU.	351.50	-3.83
CBOT OATS	USD/BU.	234.00	-3.90
CBOT SOYBEANS	USD/BU.	934.00	-4.18
CME ETHANOL	USD/GAL.	1.52	-5.00
LME 3 MONTH COPPER	USD/MT	6015.00	-5.05
ICE COTTON #2	USD/LB.	64.35	-5.31
COMEX COPPER	USD/LB.	272.80	-5.34
LME 3 MONTH ZINC	USD/MT	2188.00	-6.70
CBOT ROUGH RICE	USD/CWT	9.51	-7.13
ICE COFFEE "C"	USD/LB.	126.15	-8.22
ICE SUGAR #11	USD/LB.	11.98	-9.10
LME 3 MONTH ALUMINUM	USD/MT	1740.00	-9.61

Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch.
TURKIYE GARANTI BANKASI AS RegS 22	102.3	5.25	USD	Sep 13, 2022	6.04	4.93	-0.11	
Turkey ETF: Still a Strong Play?								
TURKIYE VAKIFLAR BANKASI TAO MTN RegS 18	102.3	5.00	USD	Oct 31, 2018	3.18	4.32	-0.26	
TURKIYE IS BANKASI AS RegS 17	101.1	3.88	USD	Nov 7, 2017	2.36	3.43	-0.16	
(TEKRAR) KAP : TURKIYE IS BANKASI A.S. / ISATR ISBTR ISCTR ...								
YAPI VE KREDI BANKASI AS RegS 20	97.27	4.00	USD	Jan 22, 2020	4.21	4.71	-0.29	
Moody's: UK Covered Bond Programmes Have the Highest Foreign ...								
AKBANK TAS RegS 22	100.1	5.00	USD	Oct 24, 2022	6.19	5.04	0.01	
Citigroup Beats Earnings								

Local Currency Bonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
TURKEY (REPUBLIC OF) 16	38.32	9.00	TRY	Jan 27, 2016	0.63	9.91	-0.75	1.58
Share this Article								
TURKEY (REPUBLIC OF) 19	37.93	8.50	TRY	Jul 10, 2019	3.32	8.98	-0.58	2.07
MURAT YETKİN > Blows below the belt ahead of Turkey's election								
TURKEY (REPUBLIC OF) 20	41.01	10.50	TRY	Jan 15, 2020	3.55	8.82	-0.60	2.29
Officials propose screening U.S.-bound passengers at foreign airports								
TURKEY (REPUBLIC OF) 22	37.87	8.50	TRY	Sep 14, 2022	5.27	8.85	-0.67	2.62
Erdogan tries to rewrite history								
TURKEY (REPUBLIC OF) 18	35.99	6.30	TRY	Feb 14, 2018	2.40	9.11	-0.81	2.02
Kona Airport Could Take Direct Japan Flights Under New Rule								

Turkey Last Month Review

Turkey XU100:IND Index lost-1.15% last month. To finish the month at 82981.15

MSCI Turkey Index gained 0.39% last month. Its overall down -16.30% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -3.99% last month and is up 5.01% YTD.

TRL last month gained 0.37% against US dollar. To finish the month at 2663100.0000 per USD.

Sovereign eurobonds are trading with average yield of 4.33% and widened by0.04% last month.

Corporate eurobonds are trading with average yield of 4.49% and tightened by -0.16% last month.

Local currency bonds are trading with average yield of 9.11% and tightened by -0.66% last month.

While Brent oil price last month lost -1.75%. To finish the month at 65.56 \$/bbl.

Best stocks last month in Turkey included Tofas Turk Otomobil Fabrikasi AS +10.06%, Anadolu Efes Biracilik Ve Malt Sanayi AS +9.56%, Ford Otomotiv Sanayi AS +7.87%, Türkiye Sise ve Cam Fabrikalari AS +4.09%, Tupras Türkiye Petrol Rafinerisi AS +2.62%, Haci Omer Sabanci Holding AS +2.35%, Akbank TAS +1.80%, Turk Hava Yollari +1.58%, Arcelik AS +0.35%, Coca-Cola Icecek AS-0.55%, .

Worst stocks last month included Enka Insaat ve Sanayi AS -9.91%, Türkiye Is Bankasi -5.98%, TAV Havalimanlari Holding AS -5.96%, Turk Telekomunikasyon AS -5.95%, KOC Holding AS -5.93%, Eregli Demir ve Celik Fabrikalari TAS -4.89%, Koç Altin Isletmeleri AS -3.77%, Emlak Konut Gayrimenkul Yatirim Ortakligi -3.24%, Türkiye Vakiflar Bankasi TAO -3.16%, Tui Turkey Hizmetleri AS -2.52%,

Best stocks YTD included Koza Altin Isletmeleri AS +71.79%, Tupras Türkiye Petrol Rafinerileri AS +20.43%, TAV Havalimanlari Holding AS +15.71%, Tofas Turk Otomobil Fabrikasi AS +13.17%, Ford Otomotiv Sanayi AS +9.52%, Anadolu Efes Biracilik Ve Malt Sanayi AS +8.59%, Emlak Konut Gayrimenkul Yatirim Ortakligi +7.94%, Haci Omer Sabanci Holding AS +7.87%,

Best Stocks 1m %

stock	country	ticker	name	stock	current	ch
TU	TOASO:	TI	Tofas Turk Otomobil Fabrikasi AS	18.050	10.06	
TU	AEFES:	TI	Anadolu Efes Biracilik Ve Malt Sanayii AS	24.650	9.56	
TU	FROTO:	TI	Ford Otomotiv Sanayi AS	35.650	7.87	
TU	SISE:	TI	Turkiye Sise ve Cam Fabrikalari AS	3.560	4.09	
TU	TUPRS:	TI	Tupras Turkiye Petrol Rafinerileri AS	66.600	2.62	
TU	SAHOL:	TI	Haci Omer Sabanci Holding AS	10.000	2.35	
TU	AKBNK:	TI	Akbank TAS	7.930	1.80	
TU	THYAO:	TI	Turk Hava Yollari	9.020	1.58	
TU	ARCLK:	TI	Arcelik AS	14.450	0.35	
TU	CCOLA:	TI	Coca-Cola Icecek AS	45.100	-0.55	

1.48%, Enka Insaat ve Sanayi AS-1.89%, Turkiye Sise ve Cam Fabrikalari AS-2.20%,

While worst stocks YTD included Turkcell Iletisim Hizmetleri AS -18.88%, Turkiye Is Bankasi -16.02%, Yapi ve Kredi Ban AS -15.75%, Coca-Cola Icecek AS -10.69%, Turkiye Garanti Bankasi AS -10.51%, Akbank TAS -8.43%, Turk Hava Yolla -6.33%, Turkiye Vakiflar Bankasi Tao -5.74%, Turk Telekomunikasyon AS -4.40%, Eregli Demir ve Celik Fabrikalari TAS -4.04%,

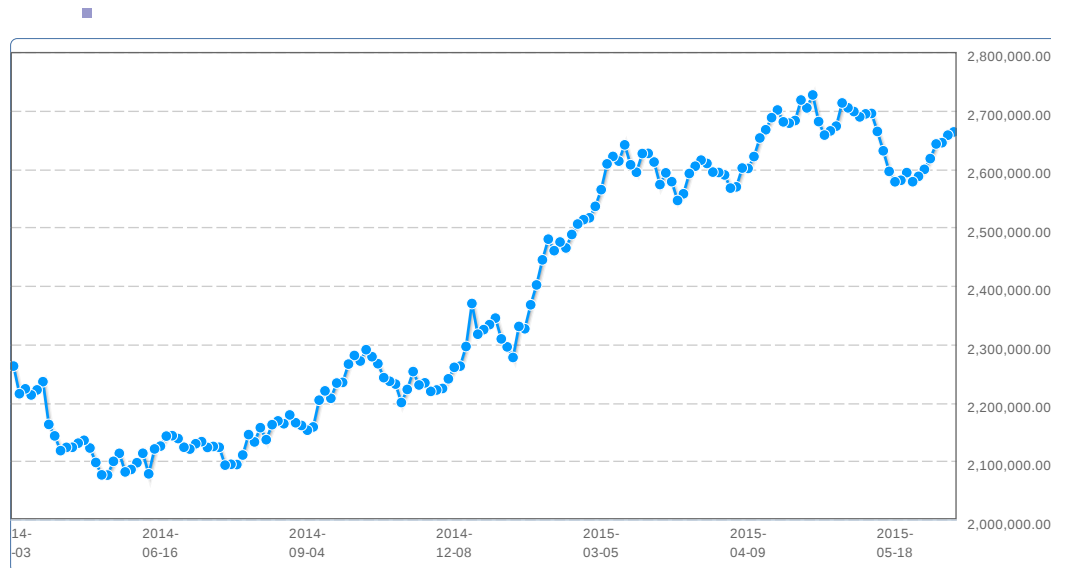
In terms of sector performance last month the best sectors included Consumer Discretionary +5.0%, Consumer Staples +2.6% Financials-1.5%,

While worst sector performance last month showed Utilities -9.9%, Industrials -6.0%, Communications -4.2%,

YTD the best sectors remain Materials +21.9%, Industrials +15.7%, Energy +8.2%,

While the worst sectors are Communications -11.6%, Financials -6.7%, Utilities -1.9%,

Turkey currency vs. USD



Source: Midline

Worst Stocks 1m %

stock	country	ticker	name	stock	current	ch
TU	ENKA:TI	Enka Insaat ve Sanayi AS	5.180	-9.91		
TU	ISCTR:TI	Turkiye Is Bankasi	5.660	-5.98		
TU	TAVHL:TI	TAV Havalimanlari Holding AS	22.100	-5.96		
TU	TTKOM:TI	Turk Telekomunikasyon AS	6.950	-5.95		
TU	KCHOL:TI	KOC Holding AS	11.900	-5.93		
TU	EREGL:TI	Eregli Demir ve Celik Fabrikalari TAS	4.280	-4.89		
TU	KOZAL:TI	Koza Altin Isletmeleri AS	26.800	-3.77		
TU	EKGYO:TI	Emlak Konut Gayrimenkul Yatirim Ortaklig	2.990	-3.24		
TU	VAKBN:TI	Turkiye Vakiflar Bankasi Tao	4.600	-3.16		
TU	TCELL:TI	Turkcell Iletisim Hizmetleri AS	11.600	-2.52		

Best Stocks YTD %

stock	country	ticker	name	stock	current	ch
TU	KOZAL:TI	Koza Altin Isletmeleri AS	26.800	71.79		
TU	TUPRS:TI	Tupras Turkiye Petrol Rafinerileri AS	66.600	20.43		
TU	TAVHL:TI	TAV Havalimanlari Holding AS	22.100	15.71		
TU	TOASO:TI	Tofas Turk Otomobil Fabrikasi AS	18.050	13.17		
TU	FROTO:TI	Ford Otomotiv Sanayi AS	35.650	9.52		
TU	AEFES:TI	Anadolu Efes Biracilik Ve Malt Sanayii A	24.650	8.59		
TU	EKGYO:TI	Emlak Konut Gayrimenkul Yatirim Ortaklig	2.990	7.94		
TU	SAHOL:TI	Haci Omer Sabanci Holding AS	10.000	-1.48		
TU	ENKA:TI	Enka Insaat ve Sanayi AS	5.180	-1.89		
TU	SISE:TI	Turkiye Sise ve Cam Fabrikalari AS	3.560	-2.20		

Worst Stocks YTD %

stock	country	ticker	name	stock	current	ch
TU	TCELL:TI	Turkcell Iletisim Hizmetleri AS	11.600	-18.88		
TU	ISCTR:TI	Turkiye Is Bankasi	5.660	-16.02		
TU	YKBNK:TI	Yapi ve Kredi Bankasi AS	4.120	-15.75		
TU	CCOLA:TI	Coca-Cola Icecek AS	45.100	-10.69		
TU	GARAN:TI	Turkiye Garanti Bankasi AS	8.430	-10.51		
TU	AKBNK:TI	Akbank TAS	7.930	-8.43		
TU	THYAO:TI	Turk Hava Yollari	9.020	-6.33		
TU	VAKBN:TI	Turkiye Vakiflar Bankasi Tao	4.600	-5.74		
TU	TTKOM:TI	Turk Telekomunikasyon AS	6.950	-4.40		
TU	EREGL:TI	Eregli Demir ve Celik Fabrikalari TAS	4.280	-4.04		

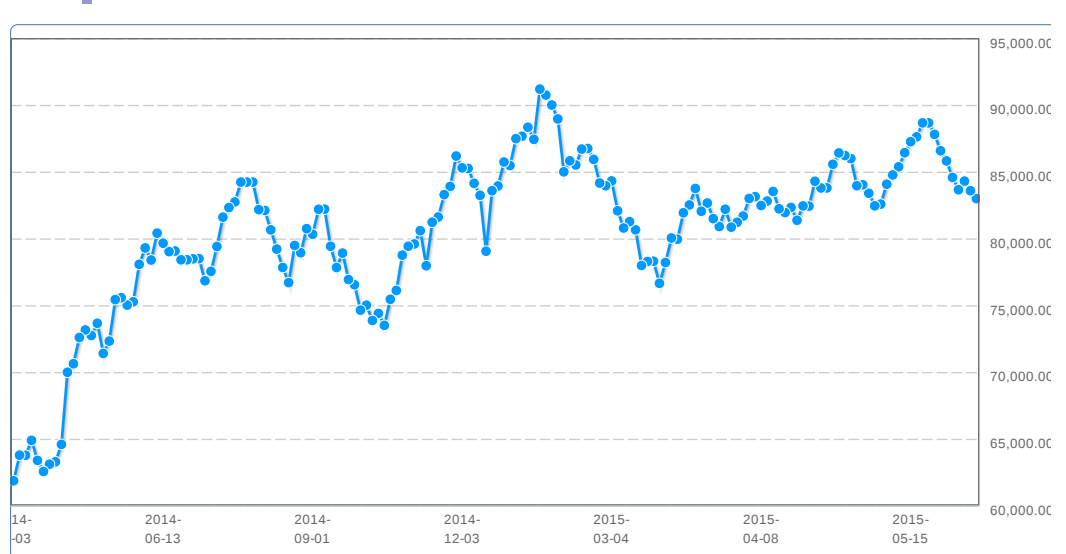
Sector Performance 1m %

Name	Sector	ch
Consumer Discretionary	5.0	
Consumer Staples	2.6	
Financials	-1.5	
Materials	-1.5	
Energy	-1.7	
Communications	-4.2	
Industrials	-6.0	
Utilities	-9.9	

Sector Performance YTD %

Name	Sector	ch
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Turkey XU100:IND Equity Index



Materials	21.9
Industrials	15.7
Energy	8.2
Consumer Discretionary	3.2
Consumer Staples	-1.5
Utilities	-1.9
Financials	-6.7
Communications	-11.6

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Some Political news headlines for Turkey include:

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- [Erdogan to provide Mercedes to top cleric following uproar](#)
- [IPI calls on Erdogan to stop 'vilification campaign' against Hürriyet ...](#)
- [Turkey sends ship to help Rohingya Muslims](#)
- [Davutoğlu sees 'coup-like' plots, says joint presidential candidate ...](#)
- [Davutoglu promises 'a new Turkey' in giant Istanbul rally](#)
- [Peace process will be hurt if HDP enters Parliament, deputy PM says](#)
- [KCK leader says PKK disarmament conference no longer on agenda](#)
- [Peace feelers to Armenia fell on deaf ears, says deputy PM](#)
- [Deputy PM Arıncı doubts AK Party's record on justice](#)
- [World Bank report: Turkey fails to honor pledge to Gaza](#)
- [Finance minister: Luxury vehicles 'nothing' compared to Turkish ...](#)
- [Turkey ready to put up capital for Islamic megabank: Deputy PM ...](#)
- [Babacan points to external fluctuations for tumbling lira](#)
- [Babacan: If poor judicial record persists, Turkey will crave for current ...](#)
- [Turkey's First Lady visits cultural center in Sarajevo](#)
- [Redistricting by ruling AK Party in Ordu province backfires](#)
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- [CIHAN NEWS AGENCY Outlook GMT 18:00 Monday, February 20](#)
- [Agriculture Ministry assures to buy unsold animals in Eid](#)
- [Turkey's PM unveils new cabinet](#)
- [Suspicious packages cause blasts at HDP headquarters in Adana ...](#)
- [Bomb blasts hit HDP offices in southern Turkey wounding six](#)
- [AKP Adana candidate stabbed in the stomach](#)
- [Commercial flights to begin on May 26 from artificial island](#)
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- [Suspicious packages cause blasts at HDP headquarters in Adana ...](#)
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- [Stats: Turkey gave \\$9 billion in aid to Turkish Cypriots since 2006](#)
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- [On May Day, 67 percent of Turkish workers unhappy](#)

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- [Hyundai begins to production of its H350 series in Bursa](#)
- [Undersecretaries to take over as ministers of interior, justice and ...](#)
- [Turkey rolling up sleeves for 4G](#)
- [Turkey to conduct 5G and 4G tender together](#)
- [VIDEO: Erdoğan cycles with 'champion's bike' through bodyguards ...](#)
- [Minister closes Olympic pool for wife's swimming lesson](#)
- [İstanbul governor not present at May 19 celebrations in Taksim Square](#)
- [Turkey bank keeps main interest rates unchanged](#)
- [Turkey's Central Bank Leaves All Interest Rates Unchanged](#)
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- [Turks, Armenians hold rival demonstrations in US over 1915 events](#)
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- [Turkish voters in the US begin voting for June 7 elections](#)
- [Baku-2015 stand displayed in Turkish Day Parade held in New York ...](#)
- [Turkish PM lands in New York](#)
- [Propaganda oblivious to Jewish tears as it stokes the fires of anti ...](#)

While some economic events and news headlines include:

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 earlier, as exports slightly increased and imports declined.

Wednesday May 20 2015

Turkey Leaves Monetary Policy Unchanged

Turkish central bank left its benchmark one-week repo rate on hold at 7.5 percent in May, as expected by markets. Policymak showed concern over the high levels of inflation, that has been on an upward trend since the beginning of the year.

Friday May 15 2015

Turkey Unemployment Rate Slows to 11.2%

Turkish jobless rate decreased to 11.2 percent in February of 2015, after reaching a 5-year high in the previous month, as the number of unemployed persons fell while employment rose.

Monday May 04 2015

Turkey Inflation Rate Rises in April

Turkish consumer prices increased 7.91 percent year-on-year in April of 2015, following a 7.61 percent rise in the previous m It is the highest inflation rate in four months due to rising food prices.

Thursday April 30 2015

Turkish Trade Deficit Widens in March

Trade gap in Turkey increased 17.2 percent to USD 6.16 billion in March as exports fell more than imports.

- [Turkey's economic centre continues to shine](#)
- [Turkey: A flagging growth story](#)
- [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](#)

Companies Reported last month include:

2015-05-05 Coca-Cola Icecek AS

TU

- [Coca-Cola Icecek's \(COACF\) CEO Burak Basarir on Q3 2014 ...](#)
- [Fitch Affirms Coca-Cola Icecek at 'BBB': Outlook Stable](#)

2015-05-06 Anadolu Efes Biracilik Ve Malt Sanayii A

TU

- [Anadolu Efes sees Q4 recovery in Turkey volumes](#)
- [***AEFES***ANADOLU EFES BİRACILIK VE MALT SANAYİİ A.Ş. ...](#)

2015-05-07 Türkiye Vakıflar Bankası TAO
TU
• [KAP : TÜRKİYE VAKIFLAR BANKASI T.A.O. / VAKBN İİ SERMAYE ...](#)
• [MIDEAST STOCKS - Factors to watch - Jan 21](#)

2015-05-07 TAV Havalimanları Holding AS
TU
• [Weak Fiscal Buffers to Confront Incoming Administration](#)
• [United Announces Record First-Quarter Profit](#)

2015-05-08 Türkiye İş Bankası
TU
• [Spanish Banks Overseas Push Reflects Doubts on Recovery at Home](#)
• [BRIEF-Türkiye Kalkınma Bankası Q1 net profit up to 15 mln lira](#)

2015-05-08 Yapı ve Kredi Bankası AS
TU
• [KAP : YAPI VE KREDİ BANKASI A.S. / YKBNK İİ SERMAYE ...](#)
• [Moody's assigns a Baa1 IFSR to Allianz Sigorta, the main Turkish ...](#)

2015-05-08 Tüpraş Türkiye Petrol Rafinerileri AS
TU
• [Iran sanctions relief has Russia, China, Turkey lining up to cash in](#)
• [TUPRAS-TURKIYE PETROL RAFINERILERI AS / TUPRS İİ TUPRS ...](#)

2015-05-08 BIM Birleşik Magazalar AS
TU
• [\(TEKRAR\) KAP : BIM BIRLESIK MAGAZALAR A.S. / BIMAS İİ PAY ...](#)
• [Turkey Stocks: Aksigorta, Bim Birlesik, Turk Hava Yollari Move](#)

2015-05-08 Koza Altın İşletmeleri AS
TU
• [Gold in them there hills?](#)
• [Medgold Options Boticas Project to Koza Ltd., and Koza to Invest ...](#)

2015-05-08 Enka İnşaat ve Sanayi AS
TU
• [Blue Ridge Parkway to close again for hazard tree work](#)
• [Liability limits to increase by 51%](#)

2015-05-11 Türkiye Sise ve Cam Fabrikaları AS
TU
• [Sinking Ruble Drags Down Global Companies That Lean on ...](#)
• [Sinking Ruble Drags Down Global Companies That Lean on ...](#)

2015-05-11 Türk Hava Yolları
TU
• [KAP : TÜRK HAVA YOLLARI A.O. / THYAO İİ ÖZEL DURUM ...](#)
• [Stock Slide Makes Turkish, Indian Shares Attractive](#)

2015-05-12 Tofaş Türk Otomobil Fabrikası AS
TU
• [Turkey's Tofas lifts 2015 auto sales outlook to 800000 vehicles](#)
• [***Toaso***Tofaş Türk Otomobil Fabrikası A.Ş.\(Kar Payı Dağıtımına ...](#)

2015-05-12 KOC Holding AS
TU
• [Koc Holding says 2014 net income largely flat at 2.71 bln lira](#)
• [Koc Holding says 2014 net income largely flat at 2.71 bln lira](#)

2015-05-12 Hacı Ömer Sabancı Holding AS
TU
• [Turkish regulator approves Aviva, Sabanci pension unit partial float](#)
• [EON Emerging Markets Foray to Cut Profit as Russia Slows](#)

Best Stocks Last Month and News

Tofaş Türk Otomobil Fabrikası AS+10.06%
• [Ford's Turkish joint venture hit by labor dispute](#)
Anadolu Efes Biracılık Ve Malt Sanayii A+9.56%
• [\(TEKRAR\) KAP : ANADOLU EFES BIRACILIK VE MALT SANAYII ...](#)
Ford Otomotiv Sanayi AS+7.87%
• [Ford's Turkish joint venture hit by labor dispute](#)
Türkiye Sise ve Cam Fabrikaları AS+4.09%
• [KAP : TÜRKİYE SİSE VE CAM FABRİKALARI A.S. / SİSE ...](#)
Tüpraş Türkiye Petrol Rafinerileri AS+2.62%
• [***TUPRS***TÜPRAŞ-TÜRKİYE PETROL RAFİNERİLERİ A.Ş. ...](#)
Hacı Ömer Sabancı Holding AS+2.35%

- [KAP : HACI OMER SABANCI HOLDING AS / SAHOL IKORDSI OZEL ...](#)
Akbank TAS+1.80%
- [KAP : AKBANK T.A.S. / AKBNK I SERMAYE PIYASASI ARACININ ...](#)
Turk Hava Yollari+1.58%
- [12-25 yaş arasındaki gençlere THY'den yüzde 30 indirim](#)
Arcelik AS+0.35%
- [\[Video\] Militant strike of Turkish car workers](#)
Coca-Cola Icecek AS-0.55%
- [Barings' Struggling Emerging-Market Portfolio Gets Overhaul](#)

Worst Stocks Last Month and News

- Enka Insaat ve Sanayi AS -9.91%
- [***Enka***Enka İnşaat Ve Sanayi A.Ş.\(Şgbf-Bağlı Ortaklıklar ...](#)
Türkiye Is Bankasi -5.98%
- [Çinli dev banka 'ICBC' Türkiye'de imzayı attı](#)
TAV Havalimanlari Holding AS -5.96%
- [RUSH HOUR: The stories you need to know today](#)
Turk Telekomunikasyon AS -5.95%
- [Galatasaray and Fenerbahçe in Champions League](#)
KOC Holding AS -5.93%
- [İhracatta Koç Holding farkı](#)
Eregli Demir ve Celik Fabrikalari TAS -4.89%
- [***EREGL***EREĞLİ DEMİR VE ÇELİK FABRİKALARI T.A.Ş ...](#)
Koza Altin Isletmeleri AS -3.77%
- [Aberdeenshire village could be home to BILLIONS of pounds worth ...](#)
Emlak Konut Gayrimenkul Yatirim Ortaklig -3.24%
- [Emlak Konut GYO: 'Konutta sığrama bekliyoruz'](#)
Türkiye Vakiflar Bankasi Tao -3.16%
- [KAP : TURKIYE VAKIFLAR BANKASI T.A.O. / VAKBN I SGBF ...](#)
Turkcell Iletisim Hizmetleri AS -2.52%
- [Today's Morning Ratings: Macrocure Ltd. \(MCUR\). Turkcell Iletisim ...](#)

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South Africa Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
JALSH-IND	-3.99	5.02	5.32
MSCI South Africa	-7.76	-1.43	-3.80
MSCI GEM	-3.99	5.01	-2.28
MSCI BRIC	-4.46	10.88	4.81
MSCI World	-0.84	4.17	3.08

Indexes YTD performance %

MSCI Index	YTDChange
RUSSIA	30.5
HUNGARY	28.0
RUSSIA ADR/GDR	24.4
CHINA	21.2
CHINA A 50	20.4
AC ASIA ex JAPAN+CHINA A	20.2
EM EASTERN EUROPE	19.5
ZHONG HUA	18.8
CHINA 50	18.4
GOLDEN DRAGON	15.9
EM (EMERGING MARKETS)+CHINA A	15.8
BRIC WITH BRAZIL + INDIA + RUSSIA DR	14.5
BRIC WITH BRAZIL ADR	13.2
AC FAR EAST	12.1
AC ASIA	11.6
ACFM ASIA	11.5
ASIA APEX 50	11.1
BRIC	10.9
AC PACIFIC	10.2
EM FAR EAST	10.1
AC ASIA PACIFIC	9.8
AC FAR EAST ex JAPAN	9.7
AC FAR EAST ex JAPAN ex HK	9.1
EM ASIA	9.1
EFM ASIA	9.0
AC ASIA ex JAPAN	8.9
TAIWAN	8.4
AC EUROPE Growth	8.1
EM EUROPE	8.0
EFM EUROPE + CIS (E+C)	7.4
AC PACIFIC ex JAPAN	7.1
AC ASIA PACIFIC ex JAPAN	6.7
EM 50	6.7

South Africa



USDAUP:CUR	2332.2100	0.28
USDBRL:CUR	3.1787	5.45
USDPLN:CUR	3.7416	3.99
USDHUF:CUR	281.4600	3.98
USDJPY:CUR	124.1500	3.77
USDAUD:CUR	1.3081	3.20
USDCAD:CUR	1.2454	3.04
USDNOK:CUR	7.7716	2.98
USDTND:CUR	1.9670	2.87
USDKRW:CUR	1108.1900	2.74
USDMYR:CUR	3.6675	2.63
USDRON:CUR	4.0432	2.57
USDRSD:CUR	109.6858	2.42
USDISK:CUR	134.1400	2.26
USDSEK:CUR	8.5188	2.05
USDTHB:CUR	33.7000	2.04
USDLTL:CUR	3.1427	2.02
USDZAR:CUR	12.1525	2.02
USDNAd:CUR	12.1525	2.02
USDNLG:CUR	2.0047	1.96

USDEUR:CUR	0.9098	1.96
USDBGN:CUR	1.7791	1.96
USDDKK:CUR	6.7897	1.96
USDIDR:CUR	13224.0000	1.96
USDHRK:CUR	6.8867	1.93
USDCZK:CUR	24.9598	1.92
USDSGD:CUR	1.3478	1.82
USDMAD:CUR	9.8326	1.73
USDRUB:CUR	52.3405	1.53
USDCRC:CUR	538.1500	1.32
USDVND:CUR	21815.0000	1.00
USDCLP:CUR	617.9500	0.99
USDARS:CUR	8.9915	0.95
USDPEN:CUR	3.1565	0.83
USDCHF:CUR	0.9403	0.75
USDINR:CUR	63.8250	0.63
USDLKR:CUR	134.0000	0.53
USDGBP:CUR	0.6539	0.37
USDKWD:CUR	0.3031	0.36
USDPKR:CUR	102.0000	0.28
USDLs:CUR	3.8704	0.24
USDTWD:CUR	30.6960	0.20
USDMXN:CUR	15.3780	0.12
USDLBP:CUR	1507.5000	0.07

USDHKD:CUR	7.7531	0.03
USDJOD:CUR	0.7085	0.01
USDSAR:CUR	3.7503	0.01
USDOMR:CUR	0.3850	0.00
USDAED:CUR	3.6730	0.00
USDVEF:CUR	6.2921	0.00
USDPAB:CUR	1.0000	0.00
USDTTD:CUR	6.3511	0.00
USDEGP:CUR	7.6238	-0.01
USDQAR:CUR	3.6399	-0.01
USDPHP:CUR	44.5850	-0.01
USDBDT:CUR	77.7750	-0.04
USDCNY:CUR	6.1976	-0.09
USDCNH:CUR	6.2023	-0.10
USDNGN:CUR	198.7500	-0.13
USDTRL:CUR	2663100.0000	-0.37
USDTRY:CUR	2.6629	-0.41
USDUAH:CUR	21.0500	-0.94

Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
GREECE	10.86%	0.63	+12	-16	+498
PORTUGAL	2.53%	0.45	+3	+44	-104
SPAIN	1.83%	0.37	0	+37	-102
ITALY	1.84%	0.35	-2	+34	-111
SINGAPORE	2.40%	0.18	0	+23	+23
NETHERLANDS	0.67%	0.17	-5	+25	-94
NEW ZEALAND	3.61%	0.17	-8	+18	-62
FRANCE	0.79%	0.15	-4	+23	-95
GERMANY	0.49%	0.13	-4	+20	-87
MEXICO (USD)	3.48%	0.11	-1	+18	+20
UNITED STATES	2.12%	0.07	-1	+8	-34
HONG KONG	1.52%	0.07	-2	+10	-29
BRAZIL (USD)	4.40%	0.05	0	+11	+42
AUSTRALIA	2.72%	0.05	-5	+8	-92
CANADA	1.62%	0.04	-5	+4	-64
JAPAN	0.38%	0.04	-1	+9	-18
BRITAIN	1.81%	-0.02	-1	-2	-73
SWITZERLAND	-0.11%	-0.09	-3	-4	-77
SOUTH KOREA	2.31%	-0.11	-10	-7	-101
INDIA	7.64%	-0.22	-1	-17	-103

Commodities 1m performance %

name	units	Price	Chng
CME LUMBER	USD/TBF	274.10	7.91
TOCOM SILVER	JPY/G	66.80	7.57
TOCOM RUBBER	JPY/KG	239.60	7.40
JAPANESE YEN SPOT	JPY/T OZ.	2076.86	7.19
ICE CANOLA	CAD/MT	472.80	6.01
EURO SPOT	EUR/T OZ.	15.24	5.47
CBOT SOYBEAN OIL	USD/LB.	33.33	4.98
ICE COCOA	USD/MT	3085.00	4.83
JAPANESE YEN SPOT	JPY/T OZ.	147808.13	4.42
TOCOM GOLD	JPY/G	4735.00	4.39
INDIAN RUPEE SPOT	INR/T OZ.	1068.29	4.14

- [South African Stocks Drop in Longest Losing Streak in 16 Months](#)

Anglo American PLC(Short)	16.4	5.4	5.67%	-23.54%	0.9	0.8	4.8	23,458.4	
• Is Rare Earth Minerals PLC A Better Buy Than Anglo American plc ... • Anglo American plc Price Target Cut to GBX 950 (AAL)									

Bond Picks

Sovereign Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price
SOUTH AFRICA (REPUBLIC OF) 25	113.7	5.88	USD	Sep 16, 2025	7.84	4.22	0.19	-
• Video: Weeks sees red in fatal Rebels loss								
REPUBLIC OF SOUTH AFRICA 19	115.2	6.88	USD	May 27, 2019	3.48	2.83	-0.09	
• Child sex abuse claims shake UN as revelations continue								
SOUTH AFRICA (REPUBLIC OF) 20	110.2	5.50	USD	Mar 9, 2020	4.23	3.18	-0.03	
• Zambia among world's most unequal countries – report								
SOUTH AFRICA (REPUBLIC OF) 24	104.5	4.67	USD	Jan 17, 2024	7.05	4.04	0.21	-
• Child sex abuse claims shake UN as revelations continue								
ESKOM HOLDINGS SOC LTD RegS 23	102.5	6.75	USD	Aug 6, 2023	6.25	6.45	0.29	-
• South Africa Considers Selling Stake in Power Utility Eskom								

Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price
ESKOM HOLDINGS LTD RegS 21	99.43	5.75	USD	Jan 26, 2021	4.79	5.95	0.02	-
• SA companies come to Eskom's rescue								
STANDARD BANK PLC MTN RegS 19	114.0	8.13	USD	Dec 2, 2019	3.77	4.71	-0.10	
• Fishing Line: As sturgeon leave spotlight, rainbow trout move in								
ANGLOGOLD ASHANTI HOLDINGS PLC 22	96.71	5.13	USD	Aug 1, 2022	5.91	5.69	0.01	-
• Tracking John Paulson's Paulson & Company Portfolio - Q1 2015 ...								

Local Currency Bonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price
SOUTH AFRICA (REPUBLIC OF) 26	9.96	10.50	ZAR	Dec 21, 2026	6.74	8.05	0.00	
• US takes steps to extend African exports law by 10 more years, but ...								
SOUTH AFRICA (REPUBLIC OF) 17	8.63	8.25	ZAR	Sep 15, 2017	2.06	7.06	0.00	
• United Nations of tennis at Deering High								
SOUTH AFRICA (REPUBLIC OF) 36	6.52	6.25	ZAR	Mar 31, 2036	9.84	8.60	0.00	
• 'Ebola will return', veteran scientist warns								
SOUTH AFRICA (REPUBLIC OF)				Mar 31,				

CME FEEDER CATTLE	USD/LB.	222.95	3.84
BRITISH POUND SPOT	GBP/T OZ.	10.95	3.79
US DOLLAR SPOT	USD/T OZ.	16.75	3.46
COMEX SILVER	USD/T OZ.	16.70	3.28
EURO SPOT	EUR/T OZ.	1083.04	2.61
CME LEAN HOGS	USD/LB.	83.45	2.48
TOCOM CRUDE OIL	JPY/KL	49940.00	1.77
TOCOM KEROSENE	JPY/KL	63750.00	1.11
CME LIVE CATTLE	USD/LB.	151.28	1.06
BRITISH POUND SPOT	GBP/T OZ.	778.47	1.00
INDIAN RUPEE SPOT	INR/T OZ.	75940.44	0.97
CRUDE OIL (WTI)	USD/BBL.	60.30	0.92
RBOB GASOLINE	USD/GAL.	206.27	0.87
CBOT WHEAT	USD/BU.	477.00	0.74
COMEX GOLD	USD/T OZ.	1189.80	0.66
GOLD SPOT	USD/T OZ.	1190.58	0.64
PALLADIUM SPOT	USD/T OZ.	777.35	-0.39
ICE ORANGE JUICE CONC	USD/LB.	114.25	-0.91
ICE ECX EMISSIONS	EUR/MT	7.36	-0.94
NYMEX HEATING OIL	USD/GAL.	194.97	-1.35
ICE GASOIL	USD/MT	593.50	-1.53
CRUDE OIL (BRENT)	USD/BBL.	65.56	-1.75
PLATINUM SPOT	USD/T OZ.	1112.37	-2.59
LME 3 MONTH TIN	USD/MT	15600.00	-2.65
NYMEX NATURAL GAS	USD/MMBTU	2.64	-2.94
CBOT SOYBEAN MEAL	USD/ST	305.70	-3.14
CBOT CORN	USD/BU.	351.50	-3.83
CBOT OATS	USD/BU.	234.00	-3.90
CBOT SOYBEANS	USD/BU.	934.00	-4.18
CME ETHANOL	USD/GAL.	1.52	-5.00
LME 3 MONTH COPPER	USD/MT	6015.00	-5.05
ICE COTTON #2	USD/LB.	64.35	-5.31
COMEX COPPER	USD/LB.	272.80	-5.34
LME 3 MONTH ZINC	USD/MT	2188.00	-6.70
CBOT ROUGH RICE	USD/CWT	9.51	-7.13
ICE COFFEE "C"	USD/LB.	126.15	-8.22
ICE SUGAR #11	USD/LB.	11.98	-9.10
LME 3 MONTH ALUMINUM	USD/MT	1740.00	-9.61

Best Stocks 1m %

stock	country	ticker	namestock	current	ch
SA		PPC:SJ	PPC Ltd	2030.00	19.27
SA		RLO:SJ	Reunert Ltd	6745.00	11.21
SA		WHL:SJ	Woolworths Holdings Ltd/South Africa	9540.00	6.57
SA		BAW:SJ	Barloworld Ltd	9828.00	3.34
SA		APN:SJ	Aspen Pharmacare Holdings Ltd	36531.00	0.91
SA		MSM:SJ	Massmart Holdings Ltd	15075.00	0.49
SA		TRU:SJ	Truworths International Ltd	8675.00	0.03
SA		PIK:SJ	Pick n Pay Stores Ltd	5705.00	-0.09
SA		SHF:SJ	Steinhoff International Holdings Ltd	7525.00	-0.44
SA		NHM:SJ	Northam Platinum Ltd	4835.00	-0.98

Worst Stocks 1m %

stock	country	ticker	namestock	current	ch
SA		GFI:SJ	Gold Fields Ltd	4227.00	-22.13
SA		HAR:SJ	Harmony Gold Mining Co Ltd	1795.00	-21.27
SA		NPK:SJ	Nampak Ltd	3577.00	-16.13
SA		MDC:SJ	Mediclinic International Ltd	10685.00	-15.29
SA		EXX:SJ	Exxaro Resources Ltd	8400.00	-13.62
SA		ANG:SJ	AngloGold Ashanti Ltd	11765.00	-12.75
SA		AMS:SJ	Anglo American Platinum Ltd	28895.00	-11.68
SA		RDF:SJ	Redefine Properties Ltd	1070.00	-11.28
SA		SLM:SJ	Sanlam Ltd	6847.00	-11.04
SA		SOL:SJ	Sasol Ltd	42820.00	-10.91

Best Stocks YTD %

stock	country	ticker	namestock	current	ch
SA		NHM:SJ	Northam Platinum Ltd	4835.00	31.74
SA		LBH:SJ	Liberty Holdings Ltd	15693.00	27.91
SA		SHF:SJ	Steinhoff International Holdings Ltd	7525.00	26.68
SA		WHL:SJ	Woolworths Holdings Ltd/South Africa	9540.00	23.74
SA		TFG:SJ	Foschini Group Ltd/The	16250.00	21.96
SA		NPN:SJ	Naspers Ltd	178505.00	17.82
SA		ANG:SJ	AngloGold Ashanti Ltd	11765.00	15.68
SA		SPP:SJ	Spar Group Ltd/The	18620.00	15.39
SA		SAP:SJ	Sappi Ltd	4823.00	14.29
SA		INL:SJ	Investec Ltdtd>	10998.00	12.80

21	8.06	6.75	ZAR	2021	4.68	7.67	0.05	
• Video: Weeks sees red in fatal Rebels loss								
SOUTH AFRICA (REPUBLIC OF)	6.57	6.50	ZAR	Feb 28, 2041	10.19	8.64	0.00	
41								
• Bernie Sanders Exaggerates Claim About Income Inequality								

South Africa Last Month Review

South Africa JALSH:IND Index lost-3.99% last month. To finish the month at 52270.86

MSCI South Africa Index lost-7.76% last month. Its overall down -1.43% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -3.99% last month and is up 5.01% YTD.

ZAR last month lost -2.02% against US dollar. To finish the month at 12.1525 per USD.

Sovereign eurobonds are trading with average yield of 4.69% and widened by0.14% last month.

Corporate eurobonds are trading with average yield of 5.45% and tightened by -0.02% last month.

Local currency bonds are trading with average yield of 7.85% and widened by0.01% last month.

While Brent oil price last month lost -1.75%. To finish the month at 65.56 \$/bbl.

Best stocks last month in South Africa included PPC Ltd +19.27%, Reunert Ltd +11.21%, Woolworths Holdings Ltd/South Africa +6.57%, Barloworld Ltd +3.34%, Aspen Pharmacare Holdings Ltd +0.91%, Massmart Holdings Ltd +0.49%, Truwor International Ltd +0.03%, Pick n Pay Stores Ltd-0.09%, Steinhoff International Holdings Ltd-0.44%, Northam Platinum Ltd-0.98%, .

Worst stocks last month included Gold Fields Ltd -22.13%, Harmony Gold Mining Co Ltd -21.27%, Nampak Ltd -16.13%, Mediclinic International Ltd -15.29%, Exxaro Resources Ltd -13.62%, AngloGold Ashanti Ltd -12.75%, Anglo American Platinum Ltd -11.68%, Redefine Properties Ltd -11.28%, Sanlam Ltd -11.04%, Sasol Ltd -10.91%,

Best stocks YTD included Northam Platinum Ltd +31.74%, Liberty Holdings Ltd +27.91%, Steinhoff International Holdings +26.68%, Woolworths Holdings Ltd/South Africa +23.74%, Foschini Group Ltd/The +21.96%, Naspers Ltd +17.82%, AngloGold Ashanti Ltd +15.68%, Spar Group Ltd/The +15.39%, Sappi Ltd +14.29%, Investec Ltd +12.80%,

While worst stocks YTD included Kumba Iron Ore Ltd -35.39%, PPC Ltd -26.18%, Assore Ltd -25.42%, Tiger Brands Ltd -23.65%, Gold Fields Ltd -19.19%, Impala Platinum Holdings Ltd -19.11%, Exxaro Resources Ltd -18.84%, Nampak Ltd -18.00%, African Rainbow Minerals Ltd -17.82%, Harmony Gold Mining Co Ltd -16.94%,

In terms of sector performance last month the best sectors included Technology +11.2%, Industrials +3.3%, Consumer Staples 2.9%,

While worst sector performance last month showed Energy -12.3%, Communications -8.1%, Financials -8.0%,

YTD the best sectors remain Consumer Discretionary +12.4%, Technology +11.1%, Communications +6.4%,

While the worst sectors are Materials -11.0%, Energy -9.7%, Health Care -1.3%,

South Africa currency vs. USD



Worst Stocks YTD %

stockcountry	ticker	namestock	current	ch
SA	KIO:SJ	Kumba Iron Ore Ltd	15500.00	-35.39
SA	PPC:SJ	PPC Ltd	2030.00	-26.18
SA	ASR:SJ	Assore Ltd	11161.00	-25.42
SA	TBS:SJ	Tiger Brands Ltd	28100.00	-23.65
SA	GFI:SJ	Gold Fields Ltd	4227.00	-19.19
SA	IMP:SJ	Impala Platinum Holdings Ltd	6130.00	-19.11
SA	EXX:SJ	Exxaro Resources Ltd	8400.00	-18.84
SA	NPK:SJ	Nampak Ltd	3577.00	-18.00
SA	ARI:SJ	African Rainbow Minerals Ltd	9780.00	-17.82
SA	HAR:SJ	Harmony Gold Mining Co Ltd	1795.00	-16.94

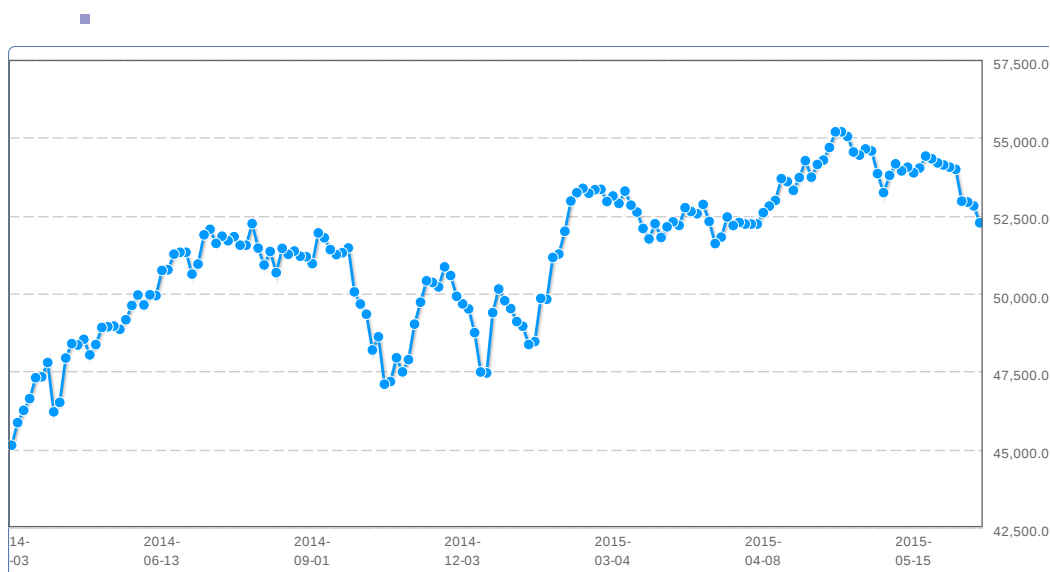
Sector Performance 1m %

NameSector	ch
Technology	11.2
Industrials	3.3
Consumer Staples	-2.9
Consumer Discretionary	-4.4
Materials	-7.3
Health Care	-7.9
Financials	-8.0
Communications	-8.1
Energy	-12.3

Sector Performance YTD %

NameSector	ch
Consumer Discretionary	12.4
Technology	11.1
Communications	6.4
Financials	4.1
Consumer Staples	2.8
Industrials	2.7
Health Care	-1.3
Energy	-9.7
Materials	-11.0

South Africa JALSH:IND Equity Index



Source: Midline

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- [Former WesBank head Brian Riley appointed as new African Bank ...](#)
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While some economic events and news headlines include:

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 shortfall a month earlier as exports were down 7.5 percent and imports declined at a slower 4.8 percent.

Tuesday May 26 2015

South Africa Unemployment Rate Jumps to 10-Year High

South Africa jobless rate increased to 26.4 percent in the first three months of 2015 from 24.3 percent in the precedent quarter, the highest rate since 2005, as unemployment rose 12.8 percent on quarter, while employment grew at a slower 0.9 percent.

Tuesday May 26 2015

South Africa GDP Growth Slows in Q1

The South African economy expanded an annualized 1.3 percent on quarter in the first three months of 2015, down from 4.1 percent in the previous quarter and below market expectations, due to a slump in agriculture and manufacturing.

Tuesday May 26 2015

South Africa GDP Growth at 1-Year High

The South African economy expanded 2.1 percent year-on-year in the first three months of 2015, up from 1.3 percent in the previous period and the highest growth rate since the last quarter of 2013. The mining sector rose for the first time in more than a year while manufacturing remains subdued and power shortages keep weighing down on growth.

Thursday May 21 2015

South Africa Leaves Rates on Hold; Lowers Growth Forecasts

South African Reserve Bank left its key repo rate unchanged at 5.75 percent in May as widely expected, signaling a rate rise is not likely to occur soon due to inflationary pressures. Policymakers also lowered growth forecasts and hiked inflation ones.

Wednesday May 20 2015

South Africa Inflation Rate at 4-Month High

Annual inflation rate in South Africa increased to 4.5 percent in April of 2015 from 4 percent in the previous month, boosted by prices of housing and utilities and miscellaneous goods and services while transport cost fell at a slower pace.

Thursday April 30 2015

South Africa Trade Balance Swings to Surplus

South Africa posted a ZAR 483 million trade surplus in March of 2015, compared to a revised ZAR 8.7 billion deficit in February due to a surge in exports of precious metals and stones.

- [The missing middle of South Africa's economic ladder threatens ...](#)
- [African Economies to Grow 4.5% on Average in 2015](#)
- [Barclays Africa seeks Nigerian investment banking license, sees ...](#)
- [Private equity looking past South Africa for growth](#)
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- [Op-Ed: South Africa in the Age of Austerity](#)
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- [Highlights of South Africa's Budget Speech 2015](#)
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Companies Reported last month include:

2015-05-07 Gold Fields Ltd

SA

- [Gold Fields Limited Sees Large Growth in Short Interest \(GFI\)](#)
- [Federal Budget: Hey Joe, can you give Queensland a hand?](#)

2015-05-08 Harmony Gold Mining Co Ltd

SA

- [What Everybody Ought to Know: Complementary Research on Helix ...](#)
- [What Everybody Ought to Know: Complementary Research on Helix ...](#)

2015-05-08 Redefine Properties Ltd

SA

- [Election 2015 live: Basic state pension to rise to £7000 a year by ...](#)
- [Anchor Capital: Essential market review, 30 April](#)

2015-05-11 AngloGold Ashanti Ltd
SA

- [Form 6-K **ANGLOGOLD ASHANTI LTD** For: Mar 06](#)
- [Anchor Capital: Essential market review . 6 March](#)

2015-05-12 Life Healthcare Group Holdings Ltd
SA

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

2015-05-14 Sappi Ltd
SA

- [Sappi Limited \(SPP\) Issues Earnings Results](#)
- [Sappi sees savings from debt refinancing](#)

2015-05-18 Netcare Ltd
SA

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

2015-05-18 Vodacom Group Ltd
SA

2015-05-18 Barloworld Ltd
SA

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- [Barloworld First-Half Profit Rises 72% on Australian Unit Sale](#)

2015-05-19 Reunert Ltd
SA

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

2015-05-19 PPC Ltd
SA

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

2015-05-20 Spar Group Ltd/The
SA

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

2015-05-20 Tiger Brands Ltd
SA

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

2015-05-21 Mediclinic International Ltd
SA

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

2015-05-21 Investec Ltd
SA

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

2015-05-26 Nampak Ltd
SA

- [BUSINESS DAY TV: Nampak able to 'expand business' despite ...](#)
- [JSE higher as investors engage in bargain-hunting](#)

2015-05-27 Mr Price Group Ltd
SA

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

2015-05-28 Foschini Group Ltd/The
SA

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

2015-05-29 African Bank Investments Ltd
SA

Best Stocks Last Month and News

PPC Ltd+19.27%
 • [FRIESS ASSOCIATES Is The Latest 13F Q1 2015 Filler](#)
 Reunert Ltd+11.21%
 • [Altron on track for disposal of Altech's subscriber base](#)
 Woolworths Holdings Ltd/South Africa+6.57%
 • [Retailers look to pass interchange cost savings to customers](#)
 Barloworld Ltd+3.34%
 • [Barloworld profit up 16%](#)
 Aspen Pharmacare Holdings Ltd+0.91%
 • [BRIEF-Aspen Pharmacare divests branded, generic products ...](#)
 Massmart Holdings Ltd+0.49%
 • [Goldman Sachs Said to Advise South Africa on State Asset Sale](#)
 Truworths International Ltd+0.03%
 • [Truworths Expands South Africa Kidswear With Naartjie Deal](#)
 Pick n Pay Stores Ltd-0.09%
 • [2015 NHL Playoffs: Rangers fans, welcome to Amalie Arena!](#)
 Steinhoff International Holdings Ltd-0.44%
 • [Anchor Capital: Essential market review, 2 April](#)
 Northam Platinum Ltd-0.98%
 • [Anchor Capital: Essential market review, 2 April](#)

Worst Stocks Last Month and News

Gold Fields Ltd -22.13%
 • [Gold Fields Limited Analyst Rating Update](#)
 Harmony Gold Mining Co Ltd -21.27%
 • [Hot Stocks To Watch List? Vipshop Holdings Limited, \(NYSE:VIPS ...](#)
 Nampak Ltd -16.13%
 • [Töchter von Nampak und Mauser teilen IBC-Fertigung auf](#)
 Mediclinic International Ltd -15.29%
 • [Mediclinic Gains on Swiss, South Africa Hospital Growth](#)
 Exxaro Resources Ltd -13.62%
 • [Tata Power's clean and green energy portfolio stands at 1383 MW](#)
 AngloGold Ashanti Ltd -12.75%
 • [Why AngloGold Ashanti \(AU\) Could Be a Potential Winner](#)
 Anglo American Platinum Ltd -11.68%
 • [Anglo American Platinum Raised to Hold at Zacks \(AGPPY\)](#)
 Redefine Properties Ltd -11.28%
 • [Follow the research money: why some doctors betray patients' trust ...](#)
 Sanlam Ltd -11.04%
 • [New business volumes boost Sanlam](#)
 Sasol Ltd -10.91%
 • [Sasol South Africa Coal Miners Seek Damages Over Lung Diseases](#)

[View South Africa Econ Page](#)

Korea Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
KOSPI:IND	-0.58	10.40	6.01
MSCI Korea	-5.70	4.60	-10.69
MSCI GEM	-3.99	5.01	-2.28
MSCI BRIC	-4.46	10.88	4.81
MSCI World	-0.84	4.17	3.08

Indexes YTD performance %

MSCI Index	YTDChange
RUSSIA	30.5
HUNGARY	28.0
RUSSIA ADR/GDR	24.4
CHINA	21.2
CHINA A 50	20.4
AC ASIA ex JAPAN+CHINA A	20.2
EM EASTERN EUROPE	19.5
ZHONG HUA	18.8
CHINA 50	18.4
GOLDEN DRAGON	15.9
EM (EMERGING MARKETS)+CHINA A	15.8
BRIC WITH BRAZIL + INDIA + RUSSIA DR	14.5
BRIC WITH BRAZIL ADR	13.2
AC FAR EAST	12.1
AC ASIA	11.6
ACFM ASIA	11.5

Korea

ACWI ex AUSTRALIA	4.3
KUKJE INDEX (ACWI ex Korea)	4.2
ACWI WITH BRAZIL ADR	4.2
ACWI + FRONTIER MARKETS (ACWI FM)	4.2
World	4.2
ACWI WITH USA GROSS	4.2
ACWI WITH BRAZIL + INDIA + RUSSIA DR	4.2
ACWI ex EMU	4.1
SELECT OECD COUNTRIES	3.3
ACWI ex JAPAN	3.4
ACWI FM ex JAPAN	3.3
AC EUROPE Value	2.6
EM EMEA	2.2
CHILE	2.1
AC AMERICAS	2.0
ACFM AMERICA INDEX	2.0
EM EASTERN EUROPE ex RUSSIA	1.9
INDIA DOMESTIC	1.8
EFM EMEA	1.3
INDIA	1.0
EFM CEEC ex RU	0.5
UNITED ARAB EMIRATES DOMESTIC	0.3
EMERGING + FRONTIER MARKETS WORKFORCE	-0.3
POLAND	-0.5
MEXICO	-1.4
SOUTH AFRICA	-1.4
UNITED ARAB EMIRATES	-1.6
EFM AFRICA	-2.0
EM LATIN AMERICA ex BRAZIL	-2.7
THAILAND	-3.0
EM ex ASIA	-3.0
EGYPT	-3.4
SOUTH EAST ASIA	-3.4
CZECH REPUBLIC	-3.5
PERU	-3.9
EMERGING MARKETS HORIZON	-4.6
ANDEAN	-5.0
MALAYSIA	-5.5
JORDAN + EGYPT + MOROCCO	-5.7
EFM AFRICA ex ZA	-5.9
INDONESIA	-6.6
EM LATIN AMERICA WITH BRAZIL ADR	-7.6
EFM LATIN AMERICA & CARIBBEAN INDEX	-8.2
EM LATIN AMERICA	-8.5
QATAR DOMESTIC	-8.8
EFM EUROPE + CIS (E+C) ex RU	-8.8
QATAR	-10.2
BRAZIL	-13.5
BRAZIL ADR	-14.9
TURKEY	-16.3
COLOMBIA	-18.3
GREECE	-24.1

Index	Last	Change
Nikkei 225	20563.15	5.79
Shanghai Stock Exchange Composite Index	4611.74	3.83
S&P BSE SENSEX Index	27828.44	3.03
Jakarta Stock Exchange Composite Index	5216.38	2.55
S&P 500 Index	2107.39	1.05
Dow Jones Industrial Average	18010.68	0.95
FTSE 100 Index	6984.43	0.34
Mexican Stock Exchange Mexican Bolsa IXC Index	44703.62	0.27
Deutsche Boerse AG German Stock Index DAX	11413.82	-0.35



Korean market has been fairly good so far this year aided by low rates (S.Korea base rate is at 1.7%) and fairly upbeat economic growth forecast c.3% for 2015, which is good in the year like 2015 as Korea remains one of the few large economies with above 3% growth projection. Our medium term projection for Korean stocks positive but with fairly limited upside.

Korea Valuations

Sector	Sector MCap mn\$	Sector Mcap % in Total	PE 2015E	GEM PE 2015E	Est EPS Growth 15	GEM EPS Growth
Technology	292166.8	31.20	10.0	14.9	9.6	12.0
Consumer Discretionary	146577.0	15.65	9.2	15.4	9.3	11.2
Financials	129043.0	13.78	12.7	11.2	25.9	12.9
Consumer Staples	83476.4	8.91	30.9	26.1	23.2	13.6
Materials	81148.9	8.67	15.2	15.1	19.8	29.9
Communications	61165.9	6.53	17.6	22.6	25.1	15.6
Industrials	58140.4	6.21	19.0	17.5	20.0	10.9
Energy	31986.1	3.42	11.5	10.0	25.2	9.7
Utilities	31851.5	3.40	7.6	13.6	23.3	11.9
Health Care	2388.5	0.26	23.4	27.7	7.8	22.6

[illegible]

Korea Stock Exchange KOSPI Index	2114.80	-0.58
Borsa Istanbul 100 Index	82981.15	-1.15
S&P/TSX Composite Index	15014.09	-1.38
Warsaw Stock Exchange WIG Total Return Index	55531.79	-1.67
Karachi Stock Exchange KSE100 Index	33056.79	-2.00
Hong Kong Hang Seng Index	27424.19	-2.52
FTSE/JSE Africa All Share Index	52270.86	-3.99
MICEX Index	1609.19	-4.69
Russian Depositary Index USD	1175.83	-4.88
Russian Trading System Cash Index	976.48	-5.32
Ibovespa Brasil Sao Paulo Stock Exchange Index	52760.48	-6.17

Currencies 1m performance %

Ticker	Last	Change
USDNZD:CUR	1.4069	6.75
USDCOP:CUR	2532.2700	6.28
USDBRL:CUR	3.1787	5.45
USDPLN:CUR	3.7416	3.99
USDHUF:CUR	281.4600	3.98
USDJPY:CUR	124.1500	3.77
USDAUD:CUR	1.3081	3.20
USDCAD:CUR	1.2454	3.04
USDNOK:CUR	7.7716	2.98
USDTND:CUR	1.9670	2.87
USDKRW:CUR	1108.1900	2.74
USDMYR:CUR	3.6675	2.63
USDRON:CUR	4.0432	2.57
USDRSD:CUR	109.6858	2.42
USDISK:CUR	134.1400	2.26
USDSEK:CUR	8.5188	2.05
USDTHB:CUR	33.7000	2.04
USDLTL:CUR	3.1427	2.02
USDZAR:CUR	12.1525	2.02
USDNAd:CUR	12.1525	2.02
USDNLG:CUR	2.0047	1.96
USDEUR:CUR	0.9098	1.96
USDBGN:CUR	1.7791	1.96
USDDKK:CUR	6.7897	1.96
USDIDR:CUR	13224.0000	1.96
USDHRK:CUR	6.8867	1.93
USDCZK:CUR	24.9598	1.92
USDSGD:CUR	1.3478	1.82
USDMAD:CUR	9.8326	1.73
USD RUB:CUR	52.3405	1.53
USDCRC:CUR	538.1500	1.32
USDVND:CUR	21815.0000	1.00
USDCLP:CUR	617.9500	0.99
USDARS:CUR	8.9915	0.95
USDPEN:CUR	3.1565	0.83
USDCHF:CUR	0.9403	0.75
USDINR:CUR	63.8250	0.63
USDLKR:CUR	134.0000	0.53
USDGBP:CUR	0.6539	0.37
USDKWD:CUR	0.3031	0.36
USDPKR:CUR	102.0000	0.28
USDILs:CUR	3.8704	0.24
USD TWD:CUR	30.6960	0.20
USDMXN:CUR	15.3780	0.12
USDLBP:CUR	1507.5000	0.07
USDHKD:CUR	7.7531	0.03
USDJOD:CUR	0.7085	0.01
USDSAR:CUR	3.7503	0.01
USDOMR:CUR	0.3850	0.00
USDAED:CUR	3.6730	0.00
USDVEF:CUR	6.2921	0.00
USD PAB:CUR	1.0000	0.00
USD TTD:CUR	6.3511	0.00
USDEGP:CUR	7.6238	-0.01
USDQAR:CUR	3.6399	-0.01
USD PHP:CUR	44.5850	-0.01
USDBDT:CUR	77.7750	-0.04
USDCNY:CUR	6.1976	-0.09
USDCNH:CUR	6.2023	-0.10
USDNGN:CUR	198.7500	-0.13
USDTRL:CUR	2663100.0000	-0.37
USDTRY:CUR	2.6629	-0.41
USDUAH:CUR	21.0500	-0.94

Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
GREECE	10.86%	0.63	+12	-16	+498
PORTUGAL	2.53%	0.45	+3	+44	-104
SPAIN	1.83%	0.37	0	+37	-102
ITALY	1.84%	0.35	-2	+34	-111
SINGAPORE	2.40%	0.18	0	+23	+23
NETHERLANDS	0.67%	0.17	-5	+25	-94
NEW ZEALAND	3.61%	0.17	-8	+18	-62
FRANCE	0.79%	0.15	-4	+23	-95
GERMANY	0.49%	0.13	-4	+20	-87
MEXICO (USD)	3.48%	0.11	-1	+18	+20
UNITED STATES	2.12%	0.07	-1	+8	-34
HONG KONG	1.52%	0.07	-2	+10	-29
BRAZIL (USD)	4.40%	0.05	0	+11	+42
AUSTRALIA	2.72%	0.05	-5	+8	-92
CANADA	1.62%	0.04	-5	+4	-64
JAPAN	0.38%	0.04	-1	+9	-18
BRITAIN	1.81%	-0.02	-1	-2	-73
SWITZERLAND	-0.11%	-0.09	-3	-4	-77
SOUTH KOREA	2.31%	-0.11	-10	-7	-101

OCI Co Ltd(Short)	51.6	1.6	0.21%	-46.04%	0.8	0.7	1.4	2,204.5	
A novel antibody–drug conjugate targeting SAIL for the treatment of ... Appeals court says Damos got fair deal from Weitz									
Hana Financial Group Inc(Short)	8.1	5.1	1.98%	-16.42%	0.4	0.6	7.7	8,520.1	
The M&A strategies of 10 tech giants: A founder's guide to selling ... Asia Basel Dollar Bond Scarcity Tapped by Woori Tier 1 Debt Sale									
Samsung Techwin Co Ltd(Short)	21.0	3.6	-%	-57.24%	0.8	0.5	2.4	1,364.5	
Hikvision USA Selects Frank DeFina as Senior Director. Strategic ... 2015 Exposition of the Holy Shroud									
Samsung Electro-Mechanics Co Ltd(Short)	20.7	5.4	1.20%	-1.98%	1.1	0.6	3.1	4,674.5	-
Samsung Announces ARTIK Platform to Accelerate Internet of ... Notice Pursuant to the National Cooperative Research and ...									
Hyundai Merchant Marine Co Ltd(Short)	379.0	0.7	-%	-8.66%	2.5	0.2	0.1	1,806.8	
Capital Product Partners LP Announces Time Charter Extension for ... Hyundai prevé aumento de 83% en ventas de México en 2015									

Bond Picks

Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price
EXPORT-IMPORT BANK OF KOREA 21	109.7	4.38	USD	Sep 15, 2021	5.53	2.69	0.26	-
U.S. Payrolls, ECB, BOE, Greek Deadline, NBA: May 30-June 6								
KOREA DEVELOPMENT BANK 24	106.2	3.75	USD	Jan 22, 2024	7.34	2.92	0.24	-
FIFA marathon man Blatter comes through a new storm								
EXPORT-IMPORT BANK OF KOREA 17	104.2	4.00	USD	Jan 11, 2017	1.58	1.34	0.09	-
U.S. Payrolls, ECB, BOE, Greek Deadline, NBA: May 30-June 6								
KOREA DEVELOPMENT BANK (THE) 17	104.4	3.88	USD	May 4, 2017	1.89	1.56	0.02	-
Suit-boot ki sarkaar is definitely better than suitcase ki sarkaar: PM ...								
HANA BANK RegS 17	104.0	3.50	USD	Oct 25, 2017	2.34	1.81	0.00	-
Beech-Nut recalling baby food over fears of glass pieces								

Local Currency Bonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price
KOREA (REPUBLIC OF) 17	0.09	2.75	KRW	Sep 10, 2017	2.22	1.86	0.09	-
Five For Friday: Soccer								
KOREA MONETARY STABILIZATION BOND 15	0.09	2.90	KRW	Dec 2, 2015	0.52	1.73	0.01	
U.S. Payrolls, ECB, BOE, Greek Deadline, NBA: May 30-June 6								
KOREA (REPUBLIC OF) 31	0.11	4.00	KRW	Dec 10, 2031	12.23	2.70	0.21	
Coming "full circle": 25 take oath to become American citizens								
KOREA (REPUBLIC OF) 20	0.10	5.00	KRW	Jun 10, 2020	4.43	2.15	0.17	-
Five For Friday: Soccer								
KOREA (REPUBLIC OF) 17	0.09	3.50	KRW	Mar 10, 2017	1.73	1.85	0.10	-

Commodities 1m performance %

name	units	Price	Chng
CME LUMBER	USD/TBF	274.10	7.91
TOCOM SILVER	JPY/G	66.80	7.57
TOCOM RUBBER	JPY/KG	239.60	7.40
JAPANESE YEN SPOT	JPY/T OZ.	2076.86	7.19
ICE CANOLA	CAD/MT	472.80	6.01
EURO SPOT	EUR/T OZ.	15.24	5.47
CBOT SOYBEAN OIL	USD/LB.	33.33	4.98
ICE COCOA	USD/MT	3085.00	4.83
JAPANESE YEN SPOT	JPY/T OZ.	147808.13	4.42
TOCOM GOLD	JPY/G	4735.00	4.39
INDIAN RUPEE SPOT	INR/T OZ.	1068.29	4.14
CME FEEDER CATTLE	USD/LB.	222.95	3.84
BRITISH POUND SPOT	GBP/T OZ.	10.95	3.79
US DOLLAR SPOT	USD/T OZ.	16.75	3.46
COMEX SILVER	USD/T OZ.	16.70	3.28
EURO SPOT	EUR/T OZ.	1083.04	2.61
CME LEAN HOGS	USD/LB.	83.45	2.48
TOCOM CRUDE OIL	JPY/KL	49940.00	1.77
TOCOM KEROSENE	JPY/KL	63750.00	1.11
CME LIVE CATTLE	USD/LB.	151.28	1.06
BRITISH POUND SPOT	GBP/T OZ.	778.47	1.00
INDIAN RUPEE SPOT	INR/T OZ.	75940.44	0.97
CRUDE OIL (WTI)	USD/BBL.	60.30	0.92
RB0B GASOLINE	USD/GAL.	206.27	0.87
CBOT WHEAT	USD/BU.	477.00	0.74
COMEX GOLD	USD/T OZ.	1189.80	0.66
GOLD SPOT	USD/T OZ.	1190.58	0.64
PALLADIUM SPOT	USD/T OZ.	777.35	-0.39
ICE ORANGE JUICE CONC	USD/LB.	114.25	-0.91
ICE ECX EMISSIONS	EUR/MT	7.36	-0.94
NYMEX HEATING OIL	USD/GAL.	194.97	-1.35
ICE GASOIL	USD/MT	593.50	-1.53
CRUDE OIL (BRENT)	USD/BBL.	65.56	-1.75
PLATINUM SPOT	USD/T OZ.	1112.37	-2.59
LME 3 MONTH TIN	USD/MT	15600.00	-2.65
NYMEX NATURAL GAS	USD/MMBTU	2.64	-2.94
CBOT SOYBEAN MEAL	USD/ST	305.70	-3.14
CBOT CORN	USD/BU.	351.50	-3.83
CBOT OATS	USD/BU.	234.00	-3.90
CBOT SOYBEANS	USD/BU.	934.00	-4.18
CME ETHANOL	USD/GAL.	1.52	-5.00
LME 3 MONTH COPPER	USD/MT	6015.00	-5.05
ICE COTTON #2	USD/LB.	64.35	-5.31
COMEX COPPER	USD/LB.	272.80	-5.34
LME 3 MONTH ZINC	USD/MT	2188.00	-6.70
CBOT ROUGH RICE	USD/CWT	9.51	-7.13
ICE COFFEE "C"	USD/LB.	126.15	-8.22
ICE SUGAR #11	USD/LB.	11.98	-9.10
LME 3 MONTH ALUMINUM	USD/MT	1740.00	-9.61

Korea Last Month Review

Korea KOSPI:IND Index lost-0.58% last month. To finish the month at 2114.80

MSCI Korea Index lost-5.70% last month. Its overall up 4.60% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -3.99% last month and is up 5.01% YTD.

KRW last month lost -2.74% against US dollar. To finish the month at 1108.1900 per USD.

Corporate eurobonds are trading with average yield of 2.25% and widened by0.14% last month.

Local currency bonds are trading with average yield of 2.19% and widened by0.15% last month.

While Brent oil price last month lost -1.75%. To finish the month at 65.56 \$/bbl.

Best stocks last month in Korea included CJ Corp +25.65%, Shinsegae Co Ltd +20.60%, Yuhan Corp +15.58%, Korea Gas (KOGAS) +12.19%, E-Mart Co Ltd +11.29%, Hanwha Chemical Corp +10.76%, SK Hynix Inc +10.73%, Samsung C&T Corp +10.14%, Kangwon Land Inc +9.96%, DGB Financial Group Inc +8.23%, .

Worst stocks last month included Amorepacific Corp -89.60%, AMOREPACIFIC Group -89.26%, Celltrion Inc -19.49%, Samsung Electro-Mechanics Co Ltd -18.22%, GS Engineering & Construction Corp -16.12%, Daewoo International Corp -15.13%, Daewoo Securities Co Ltd -15.13%, Hyundai Engineering & Construction Co Ltd -14.74%, Woori Investment & Securities Co Ltd -14.72%, Hyundai Securities Co Ltd -14.26%,

Best stocks YTD included Korea Aerospace Industries Ltd +999.99%, Celltrion Inc +77.61%, Hyosung Corp +68.13%, Hanwha Chemical Corp +61.44%, Yuhan Corp +57.52%, Hyundai Development Co-Engineering & Construction Co Ltd +56.33%, CJ Corp +53.85%, Lotte Chemical Corp +47.50%, Daewoo Securities Co Ltd +45.47%, Hanwha Corp +38.24%,

While worst stocks YTD included AMOREPACIFIC Group -82.46%, Amorepacific Corp -81.80%, NHN Entertainment Co -36.11%, Halla Visteon Climate Control Corp -23.76%, LG Uplus Corp -18.96%, Hyundai Wia Corp -18.75%, Hankook Tire Co Ltd -16.79%, LG Innotek Co Ltd -15.47%, Daewoo International Corp -15.26%, Korean Air Lines Co Ltd -14.75%,

In terms of sector performance last month the best sectors included Utilities +5.4%, Consumer Discretionary-1.0%, Health Care -2.0%,

While worst sector performance last month showed Consumer Staples -13.8%, Communications -9.8%, Industrials -6.4%,

YTD the best sectors remain Industrials +608.9%, Health Care +67.6%, Materials +23.4%,

While the worst sectors are Communications -8.1%, Technology -0.2%, Consumer Discretionary 1.9%,

Korea currency vs. USD

Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
SK	001040:KS	CJ Corp	240000	25.65
SK	004170:KS	Shinsegae Co Ltd	243000	20.60
SK	000100:KS	Yuhan Corp	267000	15.58
SK	036460:KS	Korea Gas Corp	52000	12.19
SK	139480:KS	E-Mart Co Ltd	246500	11.29
SK	009830:KS	Hanwha Chemical Corp	19050	10.76
SK	000660:KS	SK Hynix Inc	51100	10.73
SK	000830:KS	Samsung C&T Corp	63000	10.14
SK	035250:KS	Kangwon Land Inc	40300	9.96
SK	139130:KS	DGB Financial Group Inc	13150	8.23

Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
SK	090430:KS	Amorepacific Corp	404000	-89.60
SK	002790:KS	AMOREPACIFIC Group	175000	-89.26
SK	068270:KS	Celltrion Inc	69000	-19.49
SK	009150:KS	Samsung Electro-Mechanics Co Ltd	55200	-18.22
SK	006360:KS	GS Engineering & Construction Corp	27050	-16.12
SK	047050:KS	Daewoo International Corp	26650	-15.13
SK	006800:KS	Daewoo Securities Co Ltd	14300	-15.13
SK	000720:KS	Hyundai Engineering & Construction Co Ltd	44250	-14.74
SK	005940:KS	Woori Investment & Securities Co Ltd	12750	-14.72
SK	003450:KS	Hyundai Securities Co Ltd	9560	-14.26

Best Stocks YTD %

stockcountry	ticker	namestock	current	ch
SK	047810:KS	Korea Aerospace Industries Ltd	63700	999.99
SK	068270:KS	Celltrion Inc	69000	77.61
SK	004800:KS	Hyosung Corp	115000	68.13



SK	009830:KS	Hanwha Chemical Corp	19050	61.44
SK	000100:KS	Yuhan Corp	267000	57.52
SK	012630:KS	Hyundai Development Co-Engineering & Con	60500	56.33
SK	001040:KS	CJ Corp	240000	53.85
SK	011170:KS	Lotte Chemical Corp	236000	47.50
SK	006800:KS	Daewoo Securities Co Ltd	14300	45.47
SK	000880:KS	Hanwha Corp	43200	38.24

Worst Stocks YTD %

stockcountry	ticker	namestock	current	ch
SK	002790:KS	AMOREPACIFIC Group	175000	-82.46
SK	090430:KS	Amorepacific Corp	404000	-81.80
SK	181710:KS	NHN Entertainment Corp	55900	-36.11
SK	018880:KS	Halla Visteon Climate Control Corp	36900	-23.76
SK	032640:KS	LG Uplus Corp	9320	-18.96
SK	011210:KS	Hyundai Wia Corp	143000	-18.75
SK	161390:KS	Hankook Tire Co Ltd	43850	-16.79
SK	011070:KS	LG Innotek Co Ltd	95100	-15.47
SK	047050:KS	Daewoo International Corp	26650	-15.26
SK	003490:KS	Korean Air Lines Co Ltd	40450	-14.75

Source: Midline

Korea KOSPI:IND Equity Index



Sector Performance 1m %

NameSector	ch
Utilities	5.4
Consumer Discretionary	-1.0
Health Care	-2.0
Materials	-2.8
Energy	-3.1
Technology	-3.4
Financials	-3.5
Industrials	-6.4
Communications	-9.8
Consumer Staples	-13.8

Sector Performance YTD %

NameSector	ch
Industrials	608.9
Health Care	67.6
Materials	23.4
Energy	18.9
Financials	13.3
Utilities	6.6
Consumer Staples	2.9
Consumer Discretionary	1.9
Technology	-0.2
Communications	-8.1

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- [Finance **minister** urges quick action on key reforms](#)
- [Korea, Japan to hold finance **ministers'** meeting](#)
- [South Korea seeks deeper cooperation with Japan on China-led AIIB](#)
- [South Korea's Park names new **prime minister**](#)
- [South Korea Approves Plan To Salvage Sewol Ferry After Public...](#)

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Friday May 15 2015

South Korea Monetary Policy Unchanged in May

South Korean Monetary Policy Committee decided to leave the base rate unchanged at 1.75 percent at its May 15th meeting for the third straight month. Policymakers forecast inflation will continue at a low level, due to low energy prices, and the economy will show a modest trend of recovery.

Wednesday May 13 2015

South Korea Jobless Rate Steady in April

South Korea seasonally adjusted unemployment rate was recorded at 3.7 percent in April of 2015, remaining unchanged from previous month, as the number of employed persons increased despite job losses in the wholesale & retail trade, accommodation & food sector.

Friday May 01 2015

South Korea Inflation Rate Stable at 0.4% in April

South Korean annual inflation rate eased to 0.4 percent in April of 2015, the same pace as in the previous month and matching market forecasts. The figure is the lowest since July of 1999.

Friday May 01 2015

South Korea Trade Surplus Hits Fresh Record High in April

South Korea trade surplus widened to USD 8.49 billion in April of 2015 from USD 4.39 billion a year earlier, reaching new all-time high, as exports and imports fell more than expected.

- [North Korean economic reforms tightly tied to domestic conditions](#)
- ['Korea's Economic Growth Rate Might Dip Below 3% This Year'](#)
- [South Korea Consumer Price Index Growth \(YoY\) fell from previous ...](#)
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- [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](#)
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- [Tire Factory signals a change in strategy](#)

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- [Asia Pacific ethylene propylene diene monomer market that is ...](#)
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- [Visteon Reports 2014 Financial Results](#)

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- [Economy yet to emerge from Sewol tragedy](#)

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