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Our Stance

GEM stocks are doing okay so far this year. Slightly behind developed markets. MSCI EM index is up 3.6 while MXWO is up 3.6% YTD. In March the divergence in performance between GEM and World has worsened.

IS problems and Ukraine are 2 acute problems in politics that negatively affect the valuation of Turkey and Russia in particular as well as overall GEM in general. While investors avoid taking European risk looks to the US for the investment destination.

Our key GEM overweights remain Russia, India, Korea and China. While we favor less Turkey and are neutral on SA. We are watching Brazil closely as we think that value will open up in the country soon.

Russia looks interesting as devaluation created some positives for Russia stocks especially in energy and materials sectors.

China authorities are trying hard to ease the pressure on yuan as they cut banks reserve ratio in January and eased the repo rate in February. As a result yuan was slightly weaker in February against the USD. We are positive on yuan however, despite the weakness and therefore we are positive on Chinese importers and domestic producers.

Brazil has further increased rates, but the real is down 5% in February. But it is not weak enough to produce substantial advantages for commodities producers. Inflation is at 7.7% and rates less positive we will be waiting for less positive rates and the trade out of Brazil bonds into equities before turning more positive on Brazil stocks.

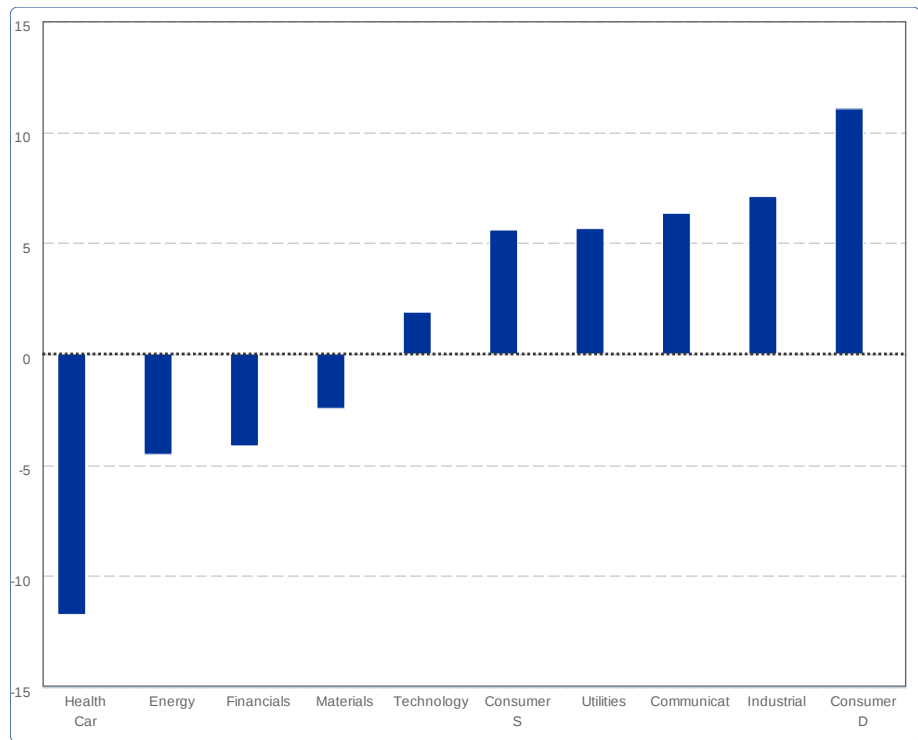
India is again strong this year. It's the second best performing market ytd. We are still positive on India, given the momentum and everybody's attitude towards investing into Indian stocks but we are turning more cautious of the bubble. Indian valuations are only justified if there is a substantial earnings upgrade in the future when earnings come out from the shade. If reforms stall, India stock market is a bubble.

Turkish stocks are weak ytd in fact it's the worst out of our GEM universe of key GEM country weight.. Turkey is getting dragged into military standing with IS as it announced plans to help clear up the northern Iraq territories from IS. Yet the rate cut in February coincided with higher inflation reading which can stimulate assets price including stocks. Yet lira losses against the USD could wipe out any gains for stocks in local currency.

South Africa stocks are buoyed by overall supportive 2014 GDP performance and overall balanced structure of the SA stock market. e.g. financial and communication are over 50% of SA market cap. So SA stocks are less exposed to commodity price fluctuations. We are moderately positive of SA stocks favoring consumers stocks, healthcare as well as SA banks.

Korean stocks are somewhat positive so far this year but the upside is moderately limited. In the upcoming months Korea can get an upper hand in Asian currency wars if it cuts the interest rate. This could stimulate Korean stocks. We like Korean Industrials stocks as well as health care.

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



Source:Midlincoln Research

NameSector	Universe	DivYield	Performance12m	Avg_PB	Avg_PE	ROE_Pct	Avg_NetMargin	Avg_PS
Communications	Media Content	0.9	0.2	8.2	32.6	27.6	20.4	5.9
Communications	Telecom	3.6	9.9	4.6	14.7	26.7	11.3	1.9
Consumer Discretionary	Automotive	2.0	6.4	2.4	13.8	19.3	12.7	1.5
Consumer Discretionary	Apparel & Textile Products	2.7	7.0	4.0	18.9	18.0	10.5	1.9
Consumer Discretionary	Automotive	2.0	6.4	2.4	13.8	19.3	12.7	1.5
Consumer Discretionary	Consumer Discretionary Svcs	2.2	11.0	6.8	18.1	40.3	18.7	3.2
Consumer Discretionary	Distributors	2.3	1.2	1.7	14.0	12.1	3.9	0.6
Consumer Discretionary	Home & Office Products	2.4	23.1	1.2	9.7	13.2	12.2	1.0
Consumer Discretionary	Leisure Products	2.2	47.9	6.5	25.2	26.2	9.5	2.3
Consumer Discretionary	Retail Discretionary	2.0	13.2	3.7	19.2	17.3	9.3	1.7
Consumer Discretionary	Travel, Lodging & Dining	1.5	13.5	3.1	19.7	15.5	9.1	1.7
Consumer Staples	Consumer Products	1.5	20.0	7.1	30.2	24.1	10.0	2.7
Consumer Staples	Dist/Whsl - Consumer Staples	1.7	36.8	1.6	8.3	19.9	3.7	3.3
Consumer Staples	Retail Staples	2.0	13.9	5.0	28.3	20.0	4.5	1.1
Energy	Oil, Gas & Coal	3.2	10.6	1.4	13.5	13.0	13.3	1.1
Energy	Renewable Energy	0.0	-33.6	1.6	12.5	12.7	6.8	0.9

Financials	Banking	2.7	24.7	1.5	10.4	13.9	18.8	2.1
Financials	Institutional Financial Srvc	1.2	27.9	1.4	16.7	9.2	29.8	4.4
Financials	Insurance	2.0	31.5	2.1	14.0	14.8	12.2	1.8
Financials	Real Estate Oper & Srvc	4.2	1.3	1.3	13.2	10.7	18.2	2.7
Financials	REIT	5.4	25.0	1.3	19.8	6.9	51.6	10.4
Financials	Specialty Finance	2.6	43.1	2.5	12.0	19.1	30.1	3.2
Health Care	Biotech & Pharma	0.9	50.5	5.8	30.3	19.5	17.7	5.9
Health Care	Health Care Facilities/Srvcs	1.2	38.7	4.8	27.8	19.2	10.0	3.1
Health Care	Medical Equipment/Devices	1.2	-35.6	2.4	22.9	10.6	19.8	4.5
Industrials	Aerospace & Defense	0.8	8.8	2.4	21.9	10.5	5.4	1.2
Industrials	Electrical Equipment	1.6	37.7	3.0	15.1	11.4	6.5	1.4
Industrials	Engineering & Const Srvcs	2.5	12.9	2.3	14.3	15.3	12.3	1.9
Industrials	Industrial Distribution	2.6	-9.5	1.2	7.2	14.6	7.1	0.6
Industrials	Machinery	2.0	15.3	3.0	18.0	15.6	12.3	2.4
Industrials	Manufactured Goods	2.3	8.6	2.0	14.9	13.5	15.0	2.2
Industrials	Transportation & Logistics	1.2	25.0	2.3	24.2	10.6	22.1	4.3
Industrials	Transportation Equipment	1.3	-19.6	1.2	40.0	7.1	2.9	0.5
Industrials	Waste&Envrnmnt Srvc Equip&Fac	1.6	14.2	5.1	24.1	22.4	21.9	5.5
Materials	Chemicals	2.3	-5.8	2.2	87.2	10.9	7.8	1.4
Materials	Construction Materials	2.1	10.3	2.0	14.9	14.7	10.9	1.7
Materials	Containers & Packaging	2.6	11.8	2.2	14.1	14.2	7.6	1.1
Materials	Forest & Paper Products	1.2	24.9	1.4	17.3	15.3	19.3	1.8
Materials	Iron & Steel	3.2	-8.8	1.0	12.1	9.1	9.0	1.0
Materials	Metals & Mining	1.7	15.6	1.8	39.1	10.9	11.1	1.9
Technology	Design, Mfg & Distribution	4.7	21.1	1.5	13.6	11.2	3.7	0.5
Technology	Hardware	2.8	17.3	1.8	16.5	12.1	5.3	0.8
Technology	Semiconductors	3.1	29.0	2.9	16.9	19.0	19.0	3.3
Technology	Software	1.8	16.4	4.7	18.7	25.2	18.4	3.4
Technology	Technology Services	1.2	22.5	6.2	21.1	29.0	22.9	4.9
Utilities	Utilities	2.7	10.0	1.7	13.1	12.9	14.2	1.9

Source: MidLincoln Research

Russia Performance Snapshot

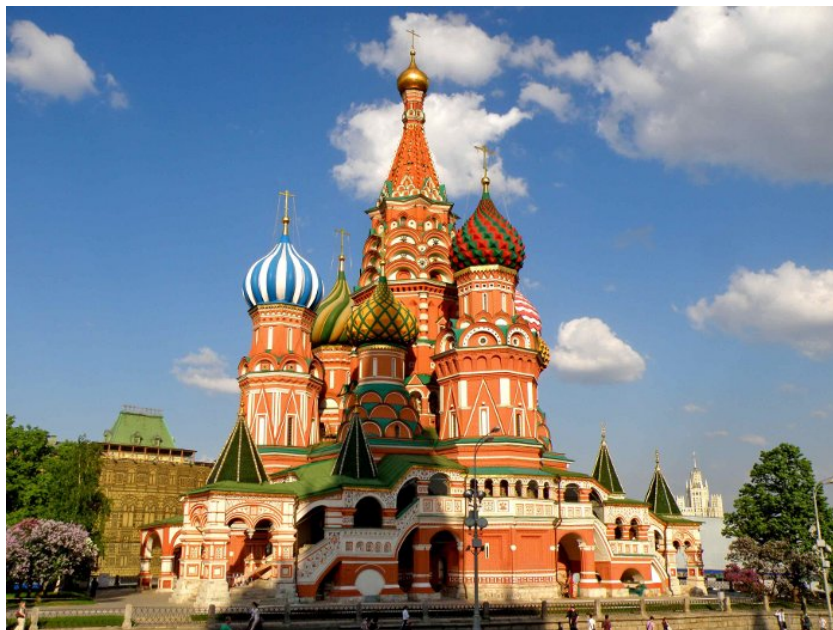
Index	1 month Ch%	YTD Ch%	1 year Ch%
RTSIS-IND	21.60	13.88	-23.16
MSCI Russia	22.82	21.87	-28.50
MSCI GEM	2.98	3.55	2.47
MSCI BRIC	4.27	5.40	5.29
MSCI World	5.40	3.68	5.45

Indexes YTD performance %

MSCI Index	YTDChange
RUSSIA	21.9
RUSSIA ADR/GDR	16.3
EM EASTERN EUROPE	13.1
DENMARK	10.5
INDIA	9.9
BELGIUM	9.8
INDIA DOMESTIC	9.7
IRELAND	9.2
PORTUGAL	9.2
SWEDEN	9.1
NORDIC COUNTRIES	8.7

Russia

NIHONKABU	8.6
JAPAN	8.5
ITALY	8.4
PHILIPPINES	8.4
GERMANY	7.7
NORWAY	7.7
FAR EAST	7.4
FRANCE	7.3
AUSTRIA	7.2
PACIFIC	6.8
EUROPE ex UK	6.7
EAFE ex UK	6.7
EMU	6.7
NETHERLANDS	6.6
EURO	6.6
BRIC WITH BRAZIL ADR	6.5
EAFE	6.3
EAFE ex ISRAEL	6.3
EUROPE ex SWITZERLAND	6.2
EMU ex GERMANY	6.2
HUNGARY	6.1
EUROPE	6.1
CHINA 50	6.1
EU	6.0
EUROPE & MIDDLE EAST	6.0
PAN-EURO	5.9
EASEA INDEX (EAFE ex JAPAN)	5.7
EM EUROPE	5.7
CHINA	5.6
EUROPE ex EMU	5.5
BRIC	5.4
EAFE + CANADA	5.4
WORLD ex USA	5.4
SWITZERLAND	5.3
SOUTH AFRICA	5.2
EFM EUROPE + CIS (E+C)	5.1
BRIC WITH BRAZIL + INDIA + RUSSIA DR	5.1
FINLAND	5.0
AUSTRALIA	5.0
EM EMEA	4.9
HONG KONG	4.9
EM ASIA	4.8
EM EUROPE & MIDDLE EAST	4.8
EFM ASIA	4.7
UNITED KINGDOM	4.7
TAIWAN	4.7
ASIA APEX 50	4.6
EM FAR EAST	4.2
EFM EMEA	4.1
EM 50	4.1
PACIFIC ex JAPAN	4.0
THAILAND	3.9
EM WITH BRAZIL ADR	3.9
EFM AFRICA	3.8
WORLD ex ISRAEL	3.7
World	3.7
WORLD ex AUSTRALIA	3.7
WORLD WITH USA GROSS	3.7
WORLD ex AUSTRALIA WITH USA GROSS	3.7
EM (EMERGING MARKETS)	3.6
WORLD ex UK	3.6
G7 INDEX	3.5
EFM (EMERGING + FRONTIER MARKETS)	3.4
KOKUSAI INDEX (WORLD ex JP)	3.3
WORLD ex EMU	3.3
EM WITH BRAZIL + INDIA + RUSSIA DR	3.2
EM (EMERGING MARKETS)+CHINA A	3.2
WORLD ex EUROPE	2.9
KOREA	2.7
UNITED ARAB EMIRATES	2.5
USA	2.5
NORTH AMERICA	2.1
UNITED ARAB EMIRATES DOMESTIC	1.9
CHILE	1.7
NEW ZEALAND	1.6
EM ex ASIA	1.2
EMERGING + FRONTIER MARKETS WORKFORCE	1.2
INDONESIA	1.0
EGYPT	0.9
MEXICO	0.9
SOUTH EAST ASIA	0.8
JORDAN + EGYPT + MOROCCO	0.4
MALAYSIA	0.4
SPAIN	0.2
MSCI Index	0.0
QATAR DOMESTIC	-0.1
EMERGING MARKETS HORIZON	-0.3
EM LATIN AMERICA ex BRAZIL	-0.6
CZECH REPUBLIC	-0.8
EM EASTERN EUROPE ex RUSSIA	-1.2
QATAR	-1.4
ISRAEL	-1.6
PERU	-2.1
POLAND	-2.1



Our Stance

Russia looks interesting as devaluation created some positives for Russia stocks especially in energy and materials sectors.

Valuations

Russia Valuations

Sector	Sector MCap mn\$	Sector Mcap % in Total	PE 2015E	GEM PE 2015E	Est EPS Growth 15	GEM EPS Growth
Energy	227908.0	51.78	5.4	10.0	30.4	9.7
Materials	63983.6	14.54	13.9	15.1	54.4	29.9
Communications	49505.4	11.25	12.5	22.6	5.3	15.6
Financials	45306.0	10.29	14.7	11.2	6.1	12.9
Consumer Staples	44314.4	10.07	23.2	26.1	14.8	13.6
Utilities	7228.0	1.64	5.1	13.6	4.0	11.9
Technology	1221.7	0.28	23.1	14.9	20.0	12.0
Consumer Discretionary	700.8	0.16	19.4	15.4	6.3	11.2

Stock Picks for March

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	1m Change %
Gazpromneft(Long)	3.2	27.0	5.20%	+38.86%	0.9	0.7	21.1	-9.4
Russia's Gazprom Neft asks govt for financial help - Kommersant Gazprom Neft Reports Quarterly Loss After Ruble, Crude Plunge								
MMC Norilsk Nickel OJSC(Long)	9.5	32.9	8.35%	+139.49%	3.1	2.6	27.4	-7.6
Norilsk Nickel: A Dividend Play With A Significant Growth Potential ... Norilsk Nickel: 3 Reasons Why Norilsk Nickel Could Provide ...								
Surgutneftegas OAO(Long)	1.8	35.6	1.63%	+37.21%	0.6	1.6	87.4	-6.6
Penny Stocks Active Momentum- Nate's Foods (NHMD ...) Sistema Rallies as State Rescue List Spurs Stock Gains								
Surgutneftegas OAO(Long)	2.1	34.0	5.68%	+77.09%	0.7	1.8	83.4	-6.8

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
VIMPELCOM HOLDINGS NV RegS 22	92.15	7.50	USD	Mar 1, 2022	5.42	9.25	-1.80	8.03
VimpelCom Reports 4Q14 and FY14 Results								

FRANCE	0.60%	0.07	+3	+7	-159
JAPAN	0.34%	0.07	0	+6	-24
CANADA	1.30%	0.05	-5	+5	-112
GERMANY	0.33%	0.03	+3	+3	-130
INDIA	7.72%	0.03	-1	+11	-110
AUSTRALIA	2.45%	0.01	+4	+2	-156
NETHERLANDS	0.37%	0.00	+3	+1	-148
SPAIN	1.25%	-0.16	-2	-16	-225
ITALY	1.33%	-0.26	-1	-26	-215
PORTUGAL	1.80%	-0.81	-5	-81	-302
GREECE	9.15%	-1.64	+24	-174	+247

Commodities 1m performance %

name	units	Price	Chng
RBOB GASOLINE	USD/GAL.	197.16	33.67
ICE GASOIL	USD/MT	585.00	22.64
TOCOM CRUDE OIL	JPY/KL	47830.00	21.00
TOCOM KEROSENE	JPY/KL	59580.00	18.17
CRUDE OIL (BRENT)	USD/BBL.	62.27	17.51
NYMEX HEATING OIL	USD/GAL.	196.81	15.72
TOCOM RUBBER	JPY/KG	221.90	12.87
ICE COCOA	USD/MT	3016.00	11.99
CBOT SOYBEAN OIL	USD/LB.	33.20	10.67
ICE COTTON #2	USD/LB.	64.44	8.56
CBOT SOYBEANS	USD/BU.	1034.50	7.65
CBOT CORN	USD/BU.	393.00	6.22
PALLADIUM SPOT	USD/T OZ.	817.42	6.14
CME ETHANOL	USD/GAL.	1.47	5.76
CBOT SOYBEAN MEAL	USD/ST	342.40	3.79
ICE CANOLA	CAD/MT	469.40	3.53
CBOT WHEAT	USD/BU.	516.50	2.73
CBOT ROUGH RICE	USD/CWT	10.83	2.46
CRUDE OIL (WTI)	USD/BBL.	49.40	2.40
CBOT OATS	USD/BU.	277.75	0.82
NYMEX NATURAL GAS	USD/MMBTU	2.70	0.37
ICE ECX EMISSIONS	EUR/MT	7.15	0.00
JAPANESE YEN SPOT	JPY/T OZ.	2003.67	-0.38
CME LIVE CATTLE	USD/LB.	151.70	-0.38
TOCOM SILVER	JPY/G	64.50	-0.62
EURO SPOT	EUR/T OZ.	14.96	-1.45
JAPANESE YEN SPOT	JPY/T OZ.	146278.88	-2.48
TOCOM GOLD	JPY/G	4696.00	-2.51
US DOLLAR SPOT	USD/T OZ.	16.73	-2.62
INDIAN RUPEE SPOT	INR/T OZ.	1034.06	-2.68
COMEX SILVER	USD/T OZ.	16.74	-2.73
CME FEEDER CATTLE	USD/LB.	198.88	-3.08
EURO SPOT	EUR/T OZ.	1092.39	-3.53
PLATINUM SPOT	USD/T OZ.	1192.15	-3.56
COMEX GOLD	USD/T OZ.	1221.90	-4.43
GOLD SPOT	USD/T OZ.	1220.97	-4.65
BRITISH POUND SPOT	GBP/T OZ.	10.86	-4.65
INDIAN RUPEE SPOT	INR/T OZ.	75508.56	-4.89
CME LEAN HOGS	USD/LB.	67.48	-6.60
BRITISH POUND SPOT	GBP/T OZ.	792.63	-6.67
ICE SUGAR #11	USD/LB.	13.77	-6.90
CME LUMBER	USD/TBF	294.80	-8.39
ICE COFFEE "C"	USD/LB.	140.50	-13.22
ICE ORANGE JUICE CONC	USD/LB.	121.15	-13.46

Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
RU	SSA:LI	Sistema JSFC	7.100	59.55
RU	AFKS:RM	AFK Sistema	18.3200	37.43
RU	LSRG:LI	LSR Group	2.140	33.75
RU	MAIL:LI	Mail.RU	18.990	31.87
RU	MFON:LI	MegaFon OAO	17.610	28.17
RU	IRAO:RM	Inter RAO JSC	0.918800	27.08
RU	MBT:US	Mobile Telesystems OJSC	9.9000	25.95
RU	MGNT:LI	Magnit OJSC	47.670	24.79
RU	SBER:RM	Sberbank of Russia	75.9100	23.43
RU	HYDR:RM	RusHydro JSC	0.6448	22.80

Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
RU	SNGSP:RM	Surgutneftegas OAO	38.6900	-7.00
RU	GMKN:RM	MMC Norilsk Nickel OJSC	11182.00	-3.69
RU	URKA:RM	Uralkali OJSC	169.7500	-2.83
RU	TRNFP:RM	AK Transneft OAO	138000.00	-2.75
RU	VTBR:RM	VTB Bank OJSC	0.06800	-1.36
RU	TCS:LI	Tinkoff CS	2.800	0.00
RU	AFLT:RM	Aeroflot	39.1900	2.46
RU	RTKM:RM	Rostelecom OJSC	91.0000	5.07
RU	TRMK:RM	TMK	49.3000	5.12

stockcountry	ticker	namestock	current	ch
RU	SB	SBCAPITAL SA RegS 22	89.00	6.13
RU	USD	USD	Feb 7, 2022	5.57
RU	8.41	-0.52	2.50	
Alaska lawmakers will scrutinize budget, pot and Medicaid				
RU	METALLOINVEST	METALLOINVEST FINANCE LTD RegS 20	83.41	5.63
RU	USD	USD	Apr 17, 2020	4.30
RU	10.06	-2.30	7.66	
New Zealand may kick start race to mine the ocean floor				
RU	LUKOIL	LUKOIL INTERNATIONAL FINANCE BV RegS 22	95.75	6.66
RU	USD	USD	Jun 7, 2022	5.67
RU	7.56	-1.08	5.50	
Schlumberger bets on Russian oil with US\$1.7B stake in Eurasia ...				
RU	GAZ	GAZ CAPITAL SA RegS 19	102.7	9.25
RU	USD	USD	Apr 23, 2019	3.40
RU	8.64	-0.82	2.70	
Ares Management' (ARES) CEO Tony Ressler on Q4 2014 Results ...				

Russia Last Month Review

Russia RTSIS:IND Index gained 21.60% last month. To finish the month at 896.63

MSCI Russia Index gained 22.82% last month. Its overall up 21.87% since the beginning of the year.

At the same time MSCI Emerging Markets Index up 2.98% last month and is up 3.55% YTD.

RUB last month gained 11.94% against US dollar. To finish the month at 61.5944 per USD.

While Brent oil price last month gained 17.51%. To finish the month at 62.27 \$/bbl.

Best stocks last month in Russia included Sistema JSFC +59.55%, AFK Sistema +37.43%, LSR Group +33.75%, Mail.RU +31.87%, MegaFon OAO +28.17%, Inter RAO JSC +27.08%, Mobile Telesystems OJSC +25.95%, Magnit OJSC +24.79%, Sberbank of Russia +23.43%, RusHydro JSC +22.80%, .

Worst stocks last month included Surgutneftegas OAO -7.00%, MMC Norilsk Nickel OJSC -3.69%, Uralkali OJSC -2.83%, AK Transneft OAO -2.75%, VTB Bank OJSC -1.36%, Tinkoff CS 0.00%, Aeroflot 2.46%, Rostelecom OJSC 5.07%, TMK 5.12%, Rusal 5.73%,

Best stocks YTD included FGC UES JSC +64.92%, AFK Sistema +60.70%, Surgutneftegas OAO +45.41%, Sberbank of Russia +42.44%, TMK +40.86%, MMC Norilsk Nickel OJSC +38.39%, Tatneft OAO +38.29%, Sberbank of Russia +38.27%, Mobile Telesystems OJSC +37.88%, LSR Group +37.18%,

While worst stocks YTD included Tinkoff CS -12.23%, Yandex -8.41%, VTB Bank OJSC 1.49%, Rostelecom OJSC 4.59%, X5 Group 4.92%, Magnit OJSC 5.00%, Rusal 6.13%, NovaTek OAO 6.95%, AK Transneft OAO 9.52%, Mail.RU 16.50%,

In terms of sector performance last month the best sectors included Communications +26.4%, Utilities +24.9%, Technology +20.3%,

While worst sector performance last month showed Consumer Discretionary 2.5%, Materials 7.0%, Energy 8.5%,

YTD the best sectors remain Utilities +37.7%, Materials +30.8%, Energy +26.6%,

While the worst sectors are Consumer Staples 8.8%, Technology 16.7%, Consumer Discretionary 21.6%,

Some Political news headlines for Russia include:

- [Boris Nemtsov illuminates anew the problem with Putin](#)
- [Ukraine Says Putin Agreed to Free Pilot: He Denies It](#)
- [The West vs Putin](#)
- [Russian troubles hinder recovery of Ford, GM](#)
- [Russia, Ukraine clinch gas deal to avoid cuts this month](#)
- [The mysterious fates of Putin critics](#)
- [Russia to cut spending on World Cup 2018: Sports Minister](#)
- [Dmitry Medvedev channels Lenin as he condemns Cyprus bail-out ...](#)
- [Prime Minister David Cameron and Prince William will be in Zurich ...](#)
- [Snubbed by US and Europe, Kremlin Looks to Asia at Davos](#)
- [Russia may see oil output fall by 1 mln bpd at most- deputy PM](#)
- [Middle East Crude-Condensate premiums to rise on naphtha rebound](#)
- [Business news and markets: as it happened - April 29, 2014](#)
- [EU sanctions 15 Russian politicians and military leaders -UPDATED](#)
- [Ukraine's prime minister accuses Russia of wanting to start WWII ...](#)
- [Li Keqiang and Prime Minister Dmitry Medvedev of Russia Co-chair ...](#)

RU	486:HK	Rusal	5.540	5.73
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Best Stocks YTD %

stockcountry	ticker	namestock	current	ch
RU	FEES:RM	FGC UES JSC	0.07535	64.92
RU	AFKS:RM	AFK Sistema	18.3200	60.70
RU	SNGS:RM	Surgutneftegas OAO	34.2000	45.41
RU	SBERP:RM	Sberbank of Russia	53.7000	42.44
RU	TRMK:RM	TMK	49.3000	40.86
RU	GMKN:RM	MMC Norilsk Nickel OJSC	11182.00	38.39
RU	TATN:RM	Tatneft OAO	316.0000	38.29
RU	SBER:RM	Sberbank of Russia	75.9100	38.27
RU	MBT:US	Mobile TeleSystems OJSC	9.9000	37.88
RU	LSRG:LI	LSR Group	2.140	37.18

Worst Stocks YTD %

stockcountry	ticker	namestock	current	ch
RU	TCS:LI	Tinkoff CS	2.800	-12.23
RU	YNDX:US	Yandex	16.4500	-8.41
RU	VTBR:RM	VTB Bank OJSC	0.06800	1.49
RU	RTKM:RM	Rostelecom OJSC	91.0000	4.59
RU	FIVE:LI	X5 Group	12.800	4.92
RU	MGNT:LI	Magnit OJSC	47.670	5.00
RU	486:HK	Rusal	5.540	6.13
RU	NVTK:LI	NovaTek OAO	83.850	6.95
RU	TRNFP:RM	AK Transneft OAO	138000.00	9.52
RU	MAIL:LI	Mail.RU	18.990	16.50

Sector Performance 1m %

NameSector	ch
Communications	26.4
Utilities	24.9
Technology	20.3
Consumer Staples	17.4
Financials	14.7
Energy	8.5
Materials	7.0
Consumer Discretionary	2.5

Sector Performance YTD %

NameSector	ch
Utilities	37.7
Materials	30.8
Energy	26.6
Communications	24.9
Financials	22.9
Consumer Discretionary	21.6
Technology	16.7
Consumer Staples	8.8

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- [Russian court upholds sentence for opposition leader Navalny](#)
- [Russian court upholds 15-day sentence for prominent opposition ...](#)
- [Putin critic Alexei Navalny given 15-day jail sentence](#)

While some economic events and news headlines include:

Wednesday February 18 2015

Russia Unemployment Rate Rises in January

Russian jobless rate increased to 5.5 percent in January of 2015 from 5.3 percent in the previous period. The unemployment rate rose for the fifth straight month, reaching its highest since February when it was recorded at 5.6 percent.

Wednesday February 11 2015

Russia Trade Surplus at 3-Month Low

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Russian trade surplus shrank 24 percent to USD 12.93 billion in December of 2014 after declining 25 percent a month earlier.

Thursday February 05 2015

Russia Inflation Rate Up to 15%

Russian annual inflation rate accelerated for the sixth consecutive month to 15 percent in January of 2015 from 11.4 percent in December. It is the highest rate in more than six years as a weak rouble has been pushing import prices up. Friday January 30 2015

Russia Cuts Key Rate to 15%

Central bank of Russia surprisingly cut its benchmark one-week repo rate by 200 bps to 15 percent in January, saying inflation is expected to fall in mid-2015 while the economy is cooling. The move was quite unexpected and follows a 650 bps increase in December.

- [Armenia's Economic Growth Slows Amid Russian Slump](#)
- [How much more economic pain can Vladimir Putin take?](#)
- [Investment Prospects in Russia: InvestRus International Conference ...](#)
- [Investing In Russia Is No Roulette!](#)
- [Broadening the Spectrum for Engaging North Korea: What Are the ...](#)
- [Why Finland doesn't fear the growling Russian bear next door](#)
- [China, Russia drive surge in Dubai food exports demand](#)
- [Central Asia's Cheap Oil Double Whammy](#)
- [Russia to Draw Half Its Reserve Fund to Support Budget](#)
- [Russia Moves to Shore Up Budget](#)
- [Russia's LUKOil Says It Can Handle Dollar Debt](#)

Companies Reported last month include:

2015-02-04 Magnit

RU

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

2015-02-04 Rosneft OAO

RU

- [RWE Sells Unit to Russian Billionaire — Energy Journal](#)
- [Rosneft Clearing \\$7.1 Billion Hurdle Is Time to Buy Bonds](#)

2015-02-04 Magnit OJSC

RU

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

2015-02-05 Gazpromneft

RU

- [Russia's Gazprom Neft says drilling results at Bazhenov positive](#)
- [Lukoil profit drops 39 percent after impairments, oil-price slump](#)

2015-02-18 Yandex

RU

- [Yandex's \(YNDX\) CEO Arkady Volozh on Q4 2014 Results ...](#)
- [Russia's Yandex Seeks Google Probe as Market Share Falls](#)

2015-02-18 Severstal OAO

RU

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

2015-02-25 NovaTek OAO

RU

- [OAO Novatek UK Regulatory Announcement: NOVATEK announces ...](#)
- [Lukoil Commits to Higher Dividends Even After Earnings Slump](#)

2015-02-27 Inter RAO JSC

RU

- [Rosneft Released Information of the Management Board Earnings](#)
- [BUSINESS IN BRIEF 8/2](#)

Best Stocks Last Month and News

Sistema JSFC+59.55%

- [JSFC Sistema UK Regulatory Announcement: Sistema's Claim ...](#)

AFK Sistema+37.43%

- [Hearing set for AFK Sistema's \\$1.4 bln suit over Bashneft stock](#)

LSR Group+33.75%
 • [BRIEF-LSR Group is recognised as strategic company of Russia](#)
 Mail.RU+31.87%
 • [Mail.ru launches My Target mobile ad platform](#)
 MegaFon OAO+28.17%
 • [Tuesday Closing Bell: IOE PLC. , Aureus Mining Inc. , Megafon OAO](#)
 Inter RAO JSC+27.08%
 • [Temir Sariev: Kyrgyzstan hopes to cooperate with KamAZ](#)
 Mobile Telesystems OJSC+25.95%
 • [Mobile TeleSystems OJSC Given Average Recommendation of ...](#)
 Magnit OJSC+24.79%
 • [Magnit OAO : OJSC "Magnit" announces that its operating company ...](#)
 Sberbank of Russia+23.43%
 • [Russia's Biggest Bank Boosts Commodities Staff Amid Slump](#)
 RusHydro JSC+22.80%
 • [RusHydro. K-Water sign agreement for joint exploration of hydro ...](#)

Worst Stocks Last Month and News

Surgutneftegas OAO -7.00%
 • [Penny Stocks Active Momentum- Nate's Foods \(NHMD ...](#)
 MMC Norilsk Nickel OJSC -3.69%
 • [Norilsk Nickel: A Dividend Play With A Significant Growth Potential ...](#)
 Uralkali OJSC -2.83%
 • [Barclays to cut Russian corporate debt from Global Aggregate index](#)
 AK Transneft OAO -2.75%
 • [Moody's Lowers Rating of 5 Russian Government-Related Issuers](#)
 VTB Bank OJSC -1.36%
 • [VTB Group was questioned in Baku on possibility of investments into ...](#)
 Tinkoff CS 0.00%
 • [Sam Bennett sprintet in Katar zu erstem Saisonsieg für Bora-Argon 18](#)
 Aeroflot 2.46%
 • [Aeroflot Group reports 2014 net loss of \\$274.6 million](#)
 Rostelecom OJSC 5.07%
 • [Rostelecom OJSC UK Regulatory Announcement: Conference Call ...](#)
 TMK 5.12%
 • [Torchmark insider Robert Frank Falvo Sells 11250 Shares \(TMK\)](#)
 Rusal 5.73%
 • [Rusal Swings to 2014 Net Profit on Higher Aluminum Prices](#)

[View Russia Econ Page](#)

China Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
SHCOMP:IND	3.49	2.71	60.63
MSCI China	3.24	5.58	15.39
MSCI GEM	2.98	3.55	2.47
MSCI BRIC	4.27	5.40	5.29
MSCI World	5.40	3.68	5.45

Indexes YTD performance %

Index	YTDChange
MSCI Index	
RUSSIA	21.9
RUSSIA ADR/GDR	16.3
EM EASTERN EUROPE	13.1
DENMARK	10.5

Indexes 1m performance %

Currencies 1m performance %

Bond rates 1m performance %

New 6-car light rail vehicles arrive in Ampang, ready for testing									
Agricultural Bank of China Ltd(Long)	5.4	19.3	5.76%	+17.24%	1.0	1.3	23.8	1.0	
China Said to Slash Senior Executive Pay at Top Banks, SOEs Robots may do to jobs what mechanisation did to horses									
China Construction Bank Corp(Long)	5.6	19.2	5.84%	+26.68%	1.1	1.5	27.4	0.8	
China Said to Slash Senior Executive Pay at Top Banks, SOEs China Lets Local Authorities Convert Debt Into Municipal Bonds									
PICC Property & Casualty Co Ltd(Long)	13.1	21.4	1.68%	+53.54%	2.8	0.9	6.6	6.6	
China Could Be Capital for AIA Insurers brewing new equity incentive plans									
China Coal Energy Co Ltd(Short)	54.5	0.9	2.44%	+7.76%	0.5	0.6	1.1	0.7	
China's Feb coal imports fall from Jan -customs S.Korea's KOSEF seeks 292000 T of coal for April-May									
Sinopec Shanghai Petrochemical Co Ltd(Short)	1,882.9	0.1	2.66%	+9.98%	1.2	0.2	0.0	13.2	
Tuesday Stocks to Watch: Sinopec Shanghai Petrochemical Co. Ltd ... Top News: FireEye (NASDAQ:FEYE), Points International (NASDAQ ...									
China Shipping Container Lines Co Ltd(Short)	67.2	1.3	-%	+19.49%	0.9	0.6	0.9	3.9	
Party Finds China Shipping Group Executives Helped Relatives ... Freighters built bigger as sea rates fall									
Yanzhou Coal Mining Co Ltd(Short)	15.6	3.9	0.40%	+5.07%	0.6	0.4	2.5	0.6	
Share Price of Yanzhou Coal Mining Co Ltd (ADR) Rally 2.29% Thursday Pre-Market Insights: Yanzhou Coal Mining Co. Ltd. (YZC ...									
Shui On Land Ltd(Short)	16.5	1.9	3.48%	-20.77%	0.3	1.0	6.0	2.3	
Gilbert Gottfried's Chelsea Apartment Today in History – March 18									

Sovereign Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
STATE GRID OVERSEAS INVESTMENT (20 RegS 23	99.04	3.13	USD	May 22, 2023	7.15	3.28	0.11	-0.81
• Social News 3/3								
EXPORT-IMPORT BANK OF CHINA RegS 24	102.8	3.63	USD	Jul 31, 2024	7.95	3.30	0.14	-1.20
• BUSINESS IN BRIEF 4/3								
SINOPEC GROUP OVERSEAS DEVELOPMENT RegS 23	107.3	4.38	USD	Oct 17, 2023	7.13	3.42	-0.01	0.00
• Osisa Angola - US Security Exchange Commission Submission								
SINOPEC GROUP OVERSEAS DEVELOPMENT RegS 42	108.8	4.88	USD	May 17, 2042	15.10	4.36	0.09	-1.60
• China's anti-corruption drive targets Sinopec								
SINOPEC GROUP OVERSEAS DEVELOPMENT RegS 22	103.6	3.90	USD	May 17, 2022	6.23	3.36	0.06	-0.40
• Osisa Angola - US Security Exchange Commission Submission								

UNITED STATES	2.01%	0.37	00004000+2	+36	-64
BRAZIL (USD)	4.60%	0.36	-21	+35	-8
HONG KONG	1.47%	0.19	-2	+28	-65
NEW ZEALAND	3.26%	0.10	+1	+15	-126
SWITZERLAND	-0.02%	0.09	0	+17	-98
SOUTH KOREA	2.31%	0.08	-4	+9	-118
MEXICO (USD)	3.17%	0.07	-2	+7	-60
FRANCE	0.60%	0.07	+3	+7	-159
JAPAN	0.34%	0.07	0	+6	-24
CANADA	1.30%	0.05	-5	+5	-112
GERMANY	0.33%	0.03	+3	+3	-130
INDIA	7.72%	0.03	-1	+11	-110
AUSTRALIA	2.45%	0.01	+4	+2	-156
NETHERLANDS	0.37%	0.00	+3	+1	-148
SPAIN	1.25%	-0.16	-2	-16	-225
ITALY	1.33%	-0.26	-1	-26	-215
PORTUGAL	1.80%	-0.81	-5	-81	-302
GREECE	9.15%	-1.64	+24	-174	+247

Commodities 1m performance %

name	units	Price	Chng
RBOB GASOLINE	USD/GAL.	197.16	33.67
ICE GASOIL	USD/MT	585.00	22.64
TOCOM CRUDE OIL	JPY/KL	47830.00	21.00
TOCOM KEROSENE	JPY/KL	59580.00	18.17
CRUDE OIL (BRENT)	USD/BBL.	62.27	17.51
NYMEX HEATING OIL	USD/GAL.	196.81	15.72
TOCOM RUBBER	JPY/KG	221.90	12.87
ICE COCOA	USD/MT	3016.00	11.99
CBOT SOYBEAN OIL	USD/LB.	33.20	10.67
ICE COTTON #2	USD/LB.	64.44	8.56
CBOT SOYBEANS	USD/BU.	1034.50	7.65
CBOT CORN	USD/BU.	393.00	6.22
PALLADIUM SPOT	USD/T OZ.	817.42	6.14
CME ETHANOL	USD/GAL.	1.47	5.76
CBOT SOYBEAN MEAL	USD/ST	342.40	3.79
ICE CANOLA	CAD/MT	469.40	3.53
CBOT WHEAT	USD/BU.	516.50	2.73
CBOT ROUGH RICE	USD/CWT	10.83	2.46
CRUDE OIL (WTI)	USD/BBL.	49.40	2.40
CBOT OATS	USD/BU.	277.75	0.82
NYMEX NATURAL GAS	USD/MMBTU	2.70	0.37
ICE ECX EMISSIONS	EUR/MT	7.15	0.00
JAPANESE YEN SPOT	JPY/T OZ.	2003.67	-0.38
CME LIVE CATTLE	USD/LB.	151.70	-0.38
TOCOM SILVER	JPY/G	64.50	-0.62
EURO SPOT	EUR/T OZ.	14.96	-1.45
JAPANESE YEN SPOT	JPY/T OZ.	146278.88	-2.48
TOCOM GOLD	JPY/G	4696.00	-2.51
US DOLLAR SPOT	USD/T OZ.	16.73	-2.62
INDIAN RUPEE SPOT	INR/T OZ.	1034.06	-2.68
COMEX SILVER	USD/T OZ.	16.74	-2.73
CME FEEDER CATTLE	USD/LB.	198.88	-3.08
EURO SPOT	EUR/T OZ.	1092.39	-3.53
PLATINUM SPOT	USD/T OZ.	1192.15	-3.56
COMEX GOLD	USD/T OZ.	1221.90	-4.43
GOLD SPOT	USD/T OZ.	1220.97	-4.65
BRITISH POUND SPOT	GBP/T OZ.	10.86	-4.65
INDIAN RUPEE SPOT	INR/T OZ.	75508.56	-4.89
CME LEAN HOGS	USD/LB.	67.48	-6.60
BRITISH POUND SPOT	GBP/T OZ.	792.63	-6.67
ICE SUGAR #11	USD/LB.	13.77	-6.90
CME LUMBER	USD/TBF	294.80	-8.39
ICE COFFEE "C"	USD/LB.	140.50	-13.22
ICE ORANGE JUICE CONC	USD/LB.	121.15	-13.46

Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
CH	691:HK	China Shanshui Cement Group Ltd	4.400	29.03
CH	1211:HK	Byd Co Ltd	35.100	23.81
CH	992:HK	Lenovo Group Ltd	12.000	19.52
CH	338:HK	Sinopec Shanghai Petrochemical Co Ltd	2.650	17.78
CH	656:HK	Fosun International Ltd	12.520	15.07
CH	2020:HK	Anta Sports Products Ltd	15.660	14.64
CH	489:HK	Dongfeng Motor Group Co Ltd	12.560	11.15
CH	3983:HK	China BlueChemical Ltd	2.990	10.74
CH	2328:HK	PICC Property & Casualty Co Ltd	16.820	10.66
CH	390:HK	China Railway Group Ltd	6.290	10.54

Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
CH	210:HK	Daphne International Holdings Ltd	2.050	-17.00

Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
CNOOC FINANCE (2012) LTD RegS 42	109.5	5.00	USD	May 2, 2042	14.90	4.44	0.22	-3.80
• Vermilion Energy Inc. Announces Results for the Year Ended ...								
SINOPEC GROUP OVERSEAS DEVELOPMENT RegS 23	106.9	4.38	USD	Oct 17, 2023	7.12	3.47	0.06	-0.50
• Osisa Angola - US Security Exchange Commission Submission								
STATE GRID OVERSEAS INVESTMENT 201 RegS 24	106.7	4.13	USD	May 7, 2024	7.59	3.30	0.05	-0.40
• Greece: Syriza juggles coal, pipelines and climate ambitions								
COUNTRY GARDEN HOLDINGS CO LTD RegS 18	105.4	11.13	USD	Feb 23, 2018	1.46	8.15	-0.60	0.70
• Why the left is wrong about affordable housing								
BAIDU INC 17	100.4	2.25	USD	Nov 28, 2017	2.64	2.06	-0.10	0.20
• Share Price of Baidu Inc (ADR) Rally 0.17%								

China Last Month Review

China SHCOMP:IND Index gained 3.49% last month. To finish the month at 3322.30

MSCI China Index gained 3.24% last month. Its overall up 5.58% since the beginning of the year.

At the same time MSCI Emerging Markets Index up 2.98% last month and is up 3.55% YTD.

CNY last month lost -0.37% against US dollar. To finish the month at 6.2738 per USD.

While Brent oil price last month gained 17.51%. To finish the month at 62.27 \$/bbl.

Best stocks last month in China included China Shanshui Cement Group Ltd +29.03%, Byd Co Ltd +23.81%, Lenovo Group Ltd +19.52%, Sinopec Shanghai Petrochemical Co Ltd +17.78%, Fosun International Ltd +15.07%, Anta Sports Products Ltd +14.64%, Dongfeng Motor Group Co Ltd +11.15%, China BlueChemical Ltd +10.74%, PICC Property & Casualty Co Ltd +10.66%, China Railway Group Ltd +10.54%, .

Worst stocks last month included Daphne International Holdings Ltd -17.00%, Huaneng Power International Inc -11.73%, Uni-President China Holdings Ltd -10.90%, Datang International Power Generation Co -9.24%, Sihuan Pharmaceutical Holdings Group Ltd -9.18%, Parkson Retail Group Ltd -8.60%, Want Want China Holdings Ltd -8.26%, China Southern Airlines Co Ltd -7.89%, Air China Ltd -6.45%, Intime Retail Group Co Ltd -6.28%,

Best stocks YTD included Fosun International Ltd +23.23%, Shenzhou International Group Holdings Lt +21.09%, Zhaojin Mining Industry Co Ltd +20.72%, Tencent Holdings Ltd +20.53%, Beijing Capital International Airport Co +18.62%, China Shanshui Cement Group Ltd +18.28%, Lenovo Group Ltd +17.65%, Sinopec Shanghai Petrochemical Co Ltd +16.74%, Byd Co Ltd +15.65%, Dongfeng Motor Group Co Ltd +14.39%,

While worst stocks YTD included Daphne International Holdings Ltd -27.30%, Intime Retail Group Co Ltd -20.28%, Uni-President China Holdings Ltd -16.39%, Want Want China Holdings Ltd -16.34%, Zoomlion Heavy Industry Science and Tech -14.55%, China International Marine Containers Gr -14.40%, Wumart Stores Inc -14.16%, China Coal Energy Co Ltd -13.79%, Parkson Retail Group Ltd -12.37%, Sihuan Pharmaceutical Holdings Group Ltd -12.33%,

In terms of sector performance last month the best sectors included Technology +10.4%, Materials +7.9%, Communications +6.0%,

While worst sector performance last month showed Utilities -5.6%, Consumer Staples -3.3%, Health Care -3.0%,

YTD the best sectors remain Communications +15.7%, Technology +10.0%, Materials +8.7%,

While the worst sectors are Consumer Staples -6.1%, Health Care -4.7%, Energy -3.5%,

Some Political news headlines for China include:

- [Who is Xi Jinping? China President Xi at center of emerging ...](#)
- [Move Over Mao: Beloved 'Papa Xi' Awes China](#)

CH	902:HK	Huaneng Power International Inc	9.710	-11.73	● How Xi Jinping's presidency was shaped by traumas of Mao and ...
CH	220:HK	Uni-President China Holdings Ltd	5.970	-10.90	● Reporter's Notebook: on the trail of missing officials
CH	991:HK	Datang International Power Generation Co	3.830	-9.24	● Li Yuanchao Meets with Duke of Cambridge Prince William of the UK
CH	460:HK	Sihuan Pharmaceutical Holdings Group Ltd	4.550	-9.18	● Li Yuanchao Meets with Deputy Secretary of State Antony Blinken of ...
CH	3368:HK	Parkson Retail Group Ltd	1.700	-8.60	● China reveals 'Internet Plus' plan to modernise and go cloudy
CH	151:HK	Want Want China Holdings Ltd	8.550	-8.26	● Chinese Premier Li Keqiang Raps Officials For Failing to Complete ...
CH	1055:HK	China Southern Airlines Co Ltd	3.850	-7.89	● China's Xi seen at center of emerging culture of praise
CH	753:HK	Air China Ltd	6.960	-6.45	● Talks advancing between Gazprom and China
CH	1833:HK	Intime Retail Group Co Ltd	4.480	-6.28	● Commercial Talks on New Contract with China Advancing in Good ...

Best Stocks YTD %

stockcountry	ticker	namestock	current	ch	
CH	656:HK	Fosun International Ltd	12.520	23.23	● Chinese Premier Vows Devolution to Limit Graft
CH	2313:HK	Shenzhen International Group Holdings Lt	31.000	21.09	● Guo Boxiong downfall expected as new probes of PLA officials ...
CH	1818:HK	Zhaojin Mining Industry Co Ltd	4.720	20.72	● Chinese Premier Vows Devolution to Limit Graft
CH	700:HK	Tencent Holdings Ltd	135.600	20.53	● Guo Boxiong downfall expected as new probes of PLA officials ...
CH	694:HK	Beijing Capital International Airport Co	7.390	18.62	● Chinese Premier Vows Devolution to Limit Graft
CH	691:HK	China Shanshui Cement Group Ltd	4.400	18.28	● ZAP and Jonway Auto Receive Accolades from China Vice Premier ...
CH	992:HK	Lenovo Group Ltd	12.000	17.65	● China seeks opinions on draft of government work report
CH	338:HK	Sinopec Shanghai Petrochemical Co Ltd	2.650	16.74	● Brief introduction of Chinese vice premiers, state councilors
CH	1211:HK	Byd Co Ltd	35.100	15.65	● Li Keqiang Meets with President Ibrahim Boubacar Keita of Mali
CH	489:HK	Dongfeng Motor Group Co Ltd	12.560	14.39	● Surge in Sino-Thai security cooperation

Worst Stocks YTD %

stockcountry	ticker	namestock	current	ch	
CH	210:HK	Daphne International Holdings Ltd	2.050	-27.30	● China's Defense Minister on official visit to Thailand
CH	1833:HK	Intime Retail Group Co Ltd	4.480	-20.28	● Let's make Asia Pacific peaceful: RI tells Chinese
CH	220:HK	Uni-President China Holdings Ltd	5.970	-16.39	● Foreign Minister Wang Yi Meets the Press
CH	151:HK	Want Want China Holdings Ltd	8.550	-16.34	● Taking US-China Relations Global
CH	1157:HK	Zoomlion Heavy Industry Science and Tech	5.050	-14.55	● Efforts to improve China's love-hate relationship with US yet to meet ...
CH	2039:HK	China International Marine Containers Gr	14.740	-14.40	● 1st LD Writethru: Police chief calls for deepening mainland-HK ...
CH	1025:HK	Wumart Stores Inc	5.700	-14.16	● Brief introduction of Chinese vice premiers, state councilors
CH	1898:HK	China Coal Energy Co Ltd	4.190	-13.79	● China ushers in new cabinet leadership
CH	3368:HK	Parkson Retail Group Ltd	1.700	-12.37	● Brief introduction of Chinese vice premiers, state councilors
CH	460:HK	Sihuan Pharmaceutical Holdings Group Ltd	4.550	-12.33	● China seeks opinions on draft of government work report

Sector Performance 1m %

NameSector	ch
Technology	10.4
Materials	7.9
Communications	6.0
Financials	3.2
Consumer Discretionary	1.9
Energy	1.9
Industrials	1.6
Health Care	-3.0
Consumer Staples	-3.3
Utilities	-5.6

Sector Performance YTD %

NameSector	ch
Communications	15.7
Technology	10.0
Materials	8.7
Consumer Discretionary	2.8
Financials	1.0
Industrials	-0.8
Utilities	-2.1
Energy	-3.5
Health Care	-4.7
Consumer Staples	-6.1

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While some economic events and news headlines include:

Sunday March 08 2015

China's Trade Surplus at New Record High in February

China reported a USD 60.6 billion trade surplus in February of 2015 compared with a USD 22.9 billion deficit a year

earlier as exports surged while imports dropped.

Saturday February 28 2015

China Cuts Benchmark Interest Rate to 5.35%

The People's Bank of China cut the one-year lending rate by 25 basis points to 5.35 percent on February 28th amid rising deflationary pressure, low growth and declining property prices.

Tuesday February 10 2015

China Inflation Rate Eases to 5-Year Low

China's annual inflation rate slowed to 0.8 percent in January, significantly down from 1.5 percent in the previous month and touching the lowest level since November of 2009. The politically sensitive food prices increased 1.1 percent while non-food cost rose at a slower 0.6 percent.

Sunday February 08 2015

China Posts Highest Trade Surplus on Record in January

China reported a USD 60 billion trade surplus in January of 2015 compared with a USD 31.86 billion surplus a year earlier as imports fell at a faster pace than exports.

Wednesday February 04 2015

China Cuts Reserve Ratio by 0.5%

The People's Bank of China lowered the reserve requirement ratio for all commercial banks by 50 bps to 19.5 percent on February 4th, aiming to boost credit and growth.

Tuesday January 20 2015

China Quarterly GDP Growth Slows in Q4

The Chinese economy expanded 1.5 percent quarter-on-quarter seasonally adjusted in the last three months of 2014, slowing from a 1.9 percent growth reported from June to September.

- [China Lowers Official Economic Growth Target](#)
- [Exports jump in China, but slide in imports signals economic ...](#)
- [China targets 15 pct investment growth in 2015](#)
- [China lowers economic growth target, promises to open more b>...](#)
- [Slowing population growth suggests China can cope with lower ...](#)
- [Wild giant panda population increases in China](#)
- [Exports jump in China, but slide in imports signals economic ...](#)
- [China's February Exports Rise 48.9%](#)
- [Hong Kong can thank mainland China for some of the city's \\$8 ...](#)
- [China Projects 2015 Budget Deficit of 1.62 Trillion Yuan](#)
- [China Inc flocks to euro debt for funding](#)

Companies Reported last month include:

2015-02-03 Lenovo Group Ltd

CH

- [Lenovo to allay security concerns with free McAfee LiveSafe](#)
- [Markets Live: Rio, banks drag shares lower](#)

2015-02-12 Parkson Retail Group Ltd

CH

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

2015-02-23 Anta Sports Products Ltd

CH

- [UPDATE 1-China's ANTA Sports 2014 profit surges nearly 30 pct in ...](#)
- [New Design Trends and Rising Discretionary Spending Spur ...](#)

2015-02-24 Country Garden Holdings Co Ltd

CH

- [Basel III Update: Training and Events; M&A Continues; Lending ...](#)
- [Fitch Rates Country Garden's Proposed USD Notes 'BB+\(EXP\)'](#)

Best Stocks Last Month and News

China Shanshui Cement Group Ltd+29.03%

- [Kaisa Sequels Coming to China's Banks Amid Corruption Web](#)

Byd Co Ltd+23.81%

- [BYD Seeks Jump Start With Asset Sale](#)

Lenovo Group Ltd+19.52%

- [Lenovo Group Ltd to stop pre-installing controversial software](#)

Sinopec Shanghai Petrochemical Co Ltd+17.78%

- [Tuesday Stocks to Watch: Sinopec Shanghai Petrochemical Co. Ltd ...](#)

Fosun International Ltd+15.07%

- [Fosun Expanding Club Med Ownership With New Stake in Thomas ...](#)

Anta Sports Products Ltd+14.64%

- [UPDATE 1-China's ANTA Sports 2014 profit surges nearly 30 pct in ...](#)

Dongfeng Motor Group Co Ltd+11.15%

- [Nissan Feb China auto sales down on weak economy, holiday](#)
- China BlueChemical Ltd+10.74%
- [Western Potash Corp. Receives Strategic Investment from China ...](#)
- PICC Property & Casualty Co Ltd+10.66%
- [China Could Be Capital for AIA](#)
- China Railway Group Ltd+10.54%
- [China Railway Group to Raise Up to \\$1.9 Billion in Placement](#)

Worst Stocks Last Month and News

- Daphne International Holdings Ltd -17.00%
- [Hong Kong Stocks Fall as HSBC Slumps Most in 18 Months on Profit](#)
- Huaneng Power International Inc -11.73%
- [Huaneng Power International Lowered to "Neutral" at Zacks \(HNP\)](#)
- Uni-President China Holdings Ltd -10.90%
- [Hong Kong stocks open lower as Shanghai shares drop, Hang Seng ...](#)
- Datang International Power Generation Co -9.24%
- [Report: Time for Chinese chemical firms to rethink strategies](#)
- Sihuan Pharmaceutical Holdings Group Ltd -9.18%
- [RPT-China sends Ebola drug to Africa, eyes clinical trials](#)
- Parkson Retail Group Ltd -8.60%
- [Alibaba Expanding E-Commerce Hurts Department Store Bonds](#)
- Want Want China Holdings Ltd -8.26%
- [3 stocks to help protect your wealth as interest rates head lower](#)
- China Southern Airlines Co Ltd -7.89%
- [Share Price of China Southern Airlines Co Ltd \(ADR\) Drops by -2.3%](#)
- Air China Ltd -6.45%
- [Air China Likely to Expand LAX Service](#)
- Intime Retail Group Co Ltd -6.28%
- [Chinese Investors End Bid for New China Life Insurance Stake](#)

[View China Econ Page](#)

Brazil Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
IBOV:IND	9.97	3.15	9.53
MSCI Brazil	2.23	-4.53	-14.37
MSCI GEM	2.98	3.55	2.47
MSCI BRIC	4.27	5.40	5.29
MSCI World	5.40	3.68	5.45

Indexes YTD performance %

Index	YTDChange
MSCI Index	
RUSSIA	21.9
RUSSIA ADR/GDR	16.3
EM EASTERN EUROPE	13.1
DENMARK	10.5
INDIA	9.9
BELGIUM	9.8
INDIA DOMESTIC	9.7
IRELAND	9.2
PORTUGAL	9.2
SWEDEN	9.1
NORDIC COUNTRIES	8.7
NIHONKABU	8.6
JAPAN	8.5
ITALY	8.4
PHILIPPINES	8.4
GERMANY	7.7
NORWAY	7.7
FAR EAST	7.4
FRANCE	7.3
AUSTRIA	7.2
PACIFIC	6.8
EUROPE ex UK	6.7
EAFE ex UK	6.7
EMU	6.7
NETHERLANDS	6.6
EURO	6.6
BRIC WITH BRAZIL ADR	6.5
EAFE	6.3
EAFE ex ISRAEL	6.3
EUROPE ex SWITZERLAND	6.2
EMU ex GERMANY	6.2
HUNGARY	6.1

Brazil

Currencies 1m performance %Bond rates 1m performance %Commodities 1m performance %

• Brazil's BB Seguridade sees ROE at 53 pct-54 pct this year										
Multipius SA(Long)	16.7	146.3	5.82%	+34.83%	24.4	3.1	18.7	4.4		
• Higher Expenses And Slower Brazilian Economy Lead To Missed ... • Advent hires advisers to expand investments in loyalty plans										
CCR SA(Long)	21.8	44.0	9.00%	+9.83%	9.6	4.2	19.0	2.0		
• CCR S.A.: Results for the 4th quarter and the year of 2014 • CCR S.A: Resultados do 4o Trimestre de 2014 e do ano de 2014										
Ultrapar Participacoes SA(Short)	25.8	16.5	2.45%	+15.21%	4.3	0.5	1.8	2.9		
• Company Shares of Ultrapar Participacoes SA Drops by -8.72% • Ultrapar Participacoes S.A. (UGP) Ex-Dividend Date Scheduled for ...										
BR Properties SA(Short)	14.8	3.3	5.52%	-15.86%	0.5	3.5	23.5	19.2		
• BTG Pactual plans BR Properties buyout with repurchase program • UPDATE 1-Brazil tycoon Diniz mulls large property sale - sources										
Sul America SA(Short)	7.7	13.6	0.30%	-14.12%	1.1	0.2	3.1	9.0		
• SulAmérica mantém ratings da Standard & Poor's • Brazil's Itajai Port to Reopen, Protests End										
Usinas Siderurgicas de Minas Gerais SA(Short)	32.1	0.7	-%	-68.80%	0.2	0.3	0.9	14.7		
• Webcast Alert: Usinas Siderurgicas de Minas Gerais S.A. ... • Webcast Alert: Usinas Siderurgicas de Minas Gerais SA - USIMINAS ...										
ALL - America Latina Logistica SA(Short)	30.6	2.7	0.08%	-16.54%	0.8	1.0	3.2	3.7		
• Ibovespa Extends Weekly Drop After U.S. Jobs Data as Vale Falls • UPDATE 2-Regulator clears Cosan takeover of Brazil railway firm ALL										

Sovereign Eurobonds

Corporate Eurobonds

[illegible]

OIL			
TOCOM RUBBER	JPY/KG	221.90	12.87
ICE COCOA	USD/MT	3016.00	11.99
CBOT SOYBEAN OIL	USD/LB.	33.20	10.67
ICE COTTON #2	USD/LB.	64.44	8.56
CBOT SOYBEANS	USD/BU.	1034.50	7.65
CBOT CORN	USD/BU.	393.00	6.22
PALLADIUM SPOT	USD/T OZ.	817.42	6.14
CME ETHANOL	USD/GAL.	1.47	5.76
CBOT SOYBEAN MEAL	USD/ST	342.40	3.79
ICE CANOLA	CAD/MT	469.40	3.53
CBOT WHEAT	USD/BU.	516.50	2.73
CBOT ROUGH RICE	USD/CWT	10.83	2.46
CRUDE OIL (WTI)	USD/BBL.	49.40	2.40
CBOT OATS	USD/BU.	277.75	0.82
NYMEX NATURAL GAS	USD/MMBTU	2.70	0.37
ICE ECX EMISSIONS	EUR/MT	7.15	0.00
JAPANESE YEN SPOT	JPY/T OZ.	2003.67	-0.38
CME LIVE CATTLE	USD/LB.	151.70	-0.38
TOCOM SILVER	JPY/G	64.50	-0.62
EURO SPOT	EUR/T OZ.	14.96	-1.45
JAPANESE YEN SPOT	JPY/T OZ.	146278.88	-2.48
TOCOM GOLD	JPY/G	4696.00	-2.51
US DOLLAR SPOT	USD/T OZ.	16.73	-2.62
INDIAN RUPEE SPOT	INR/T OZ.	1034.06	-2.68
COMEX SILVER	USD/T OZ.	16.74	-2.73
CME FEEDER CATTLE	USD/LB.	198.88	-3.08
EURO SPOT	EUR/T OZ.	1092.39	-3.53
PLATINUM SPOT	USD/T OZ.	1192.15	-3.56
COMEX GOLD	USD/T OZ.	1221.90	-4.43
GOLD SPOT	USD/T OZ.	1220.97	-4.65
BRITISH POUND SPOT	GBP/T OZ.	10.86	-4.65
INDIAN RUPEE SPOT	INR/T OZ.	75508.56	-4.89
CME LEAN HOGS	USD/LB.	67.48	-6.60
BRITISH POUND SPOT	GBP/T OZ.	792.63	-6.67
ICE SUGAR #11	USD/LB.	13.77	-6.90
CME LUMBER	USD/TBF	294.80	-8.39
ICE COFFEE "C"	USD/LB.	140.50	-13.22
ICE ORANGE JUICE CONC	USD/LB.	121.15	-13.46

Best Stocks 1m %

stock	country	ticker	name	stock	current	ch
BZ		ALLL3:BZ	ALL - America Latina Logistica SA	5.580	44.94	
BZ		BRPR3:BZ	BR Properties SA	11.590	30.08	
BZ		SBSP3:BZ	Cia de Saneamento Basico do Estado de Sa	16.940	27.37	
BZ		CSNA3:BZ	Cia Siderurgica Nacional SA	5.150	23.80	
BZ		USIM5:BZ	Usinas Siderurgicas de Minas Gerais SA	4.130	23.28	
BZ		LREN3:BZ	Lojas Renner SA	84.090	19.28	
BZ		OIBR4:BZ	Oi SA	5.940	19.04	
BZ		CSMG3:BZ	Cia de Saneamento de Minas Gerais-COPASA	20.120	18.35	
BZ		PETR3:BZ	Petroleo Brasileiro SA	9.480	17.91	
BZ		PETR4:BZ	Petroleo Brasileiro SA	9.570	16.99	

Worst Stocks 1m %

stock	country	ticker	name	stock	current	ch
BZ		ARTR3:BZ	Arteris SA	8.450	-31.30	
BZ		POMO4:BZ	Marcopolo SA	2.240	-16.42	
BZ		KROT3:BZ	Kroton Educacional SA	10.390	-15.53	
BZ		NATU3:BZ	Natura Cosmeticos SA	28.120	-10.30	
BZ		WEGE3:BZ	WEG SA	30.700	-4.06	
BZ		HGTX3:BZ	Cia Hering	17.810	-2.09	
BZ		QUAL3:BZ	Qualicorp SA	26.000	-2.07	
BZ		MRVE3:BZ	MRV Engenharia e Participacoes SA	6.800	-1.59	
BZ		CTIP3:BZ	CETIP SA - Mercados Organizados	34.400	-0.15	
BZ		CESP6:BZ	Cia Energetica de Sao Paulo	23.550	-0.04	

Best Stocks YTD %

stock	country	ticker	name	stock	current	ch
BZ		CRUZ3:BZ	Souza Cruz SA	25.360	31.26	
BZ		UGPA3:BZ	Ultrapar Participacoes SA	59.580	15.80	
BZ		MULT3:BZ	Multiplan Empreendimentos Imobiliarios S	54.550	14.99	
BZ		HYPE3:BZ	Hypermarcas SA	19.100	14.71	
			Fibria Celulose			

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	Yield Ch	pp	Ch. Abs
JBS INVESTMENTS GMBH RegS 24	103.2	7.25	USD	Apr 3, 2024	5.63	6.78	-0.72		4.00
Chilton sells position in Kohlberg Kravis Roberts									
ITAU UNIBANCO HOLDING SA MTN RegS 23	97.95	5.13	USD	May 13, 2023	6.61	5.49	0.34		-2.15
Big Brazil Banks Look Well Placed To Ride Out Economic Downtum									
BANCO DO BRASIL (GRAND CAYMAN BRAN RegS 23	97.63	5.88	USD	Jan 19, 2023	6.27	6.36	0.60		-3.57
PETROBRAS GLOBAL FINANCE BV 21	92.27	5.38	USD	Jan 27, 2021	5.02	7.00	0.54		-2.38
Moody's downgrades Petrobras' ratings to Baa2									
BANCO BTG PACTUAL SA (CAYMAN ISLA MTN RegS 20	91.80	4.00	USD	Jan 16, 2020	4.39	6.05	-0.04		0.30

Brazil Last Month Review

Brazil IBOV:IND Index gained 9.97% last month. To finish the month at 51583.09

MSCI Brazil Index gained 2.23% last month. Its overall down -4.53% since the beginning of the year.

At the same time MSCI Emerging Markets Index up 2.98% last month and is up 3.55% YTD.

BRL last month lost -5.9% against US dollar. To finish the month at 2.8412 per USD.

While Brent oil price last month gained 17.51%. To finish the month at 62.27 \$/bbl.

Best stocks last month in Brazil included ALL - America Latina Logistica SA +44.94%, BR Properties SA +30.08%, Cia de Saneamento Basico do Estado de Sa +27.37%, Cia Siderurgica Nacional SA +23.80%, Usinas Siderurgicas de Minas Gerais SA +23.28%, Lojas Renner SA +19.28%, Oi SA +19.04%, Cia de Saneamento de Minas Gerais-COPASA +18.35%, Petroleo Brasileiro SA +17.91%, Petroleo Brasileiro SA +16.99%, .

Worst stocks last month included Arteris SA -31.30%, Marcopolo SA -16.42%, Kroton Educacional SA -15.53%, Natura Cosmeticos SA -10.30%, WEG SA -4.06%, Cia Hering -2.09%, Qualicorp SA -2.07%, MRV Engenharia e Participacoes SA -1.59%, CETIP SA - Mercados Organizados -0.15%, Cia Energetica de Sao Paulo -0.04%,

Best stocks YTD included Souza Cruz SA +31.26%, Ultrapar Participacoes SA +15.80%, Multiplan Empreendimentos Imobiliarios S +14.99%, Hypermarcas SA +14.71%, Fibria Celulose SA +13.38%, BR Properties SA +13.07%, Telefonica Brasil SA +12.93%, Raia Drogasil SA +12.43%, JBS SA +11.79%, Transmissora Alianca de Energia Eletrica +11.09%,

While worst stocks YTD included Cia Brasileira de Distribuicao Grupo Pao -999.99%, Kroton Educacional SA -32.97%, Marcopolo SA -32.73%, Arteris SA -31.85%, Oi SA -31.01%, Braskem SA -26.86%, Cia de Saneamento de Minas Gerais-COPASA -20.10%, Estacio Participacoes SA -18.98%, Usinas Siderurgicas de Minas Gerais SA -18.22%, Centrais Eletricas Brasileiras SA -15.28%,

In terms of sector performance last month the best sectors included Energy +15.7%, Materials +13.1%, Financials +11.7%,

While worst sector performance last month showed Consumer Discretionary 1.8%, Technology 2.2%, Industrials 4.2%,

YTD the best sectors remain Health Care +7.3%, Financials +4.5%, Energy +2.1%,

While the worst sectors are Consumer Staples -1343.5%, Consumer Discretionary -8.0%, Utilities -6.0%,

Some Political news headlines for Brazil include:

- [Dilma Rousseff: from prisoner to president | World Finance](#)
- [Em pronunciamento na TV, presidente Dilma Rousseff pede ...](#)
- [Rousseff's Fiscal Austerity to Pave Way for Brazil Recovery](#)
- [Brazil's congressional chiefs to be investigated over Petrobras scandal](#)
- [Petrobras Oil Business Shrinking, Seadrill Reports](#)
- [The most powerful Lebanese person alive](#)
- [Rousseff Ally Says Petrobras Scandal Seeks to Derail Brazil Vote](#)
- [Why Petrobras \(PBR\) Stock Continues to Fall Today](#)
- [Man says Liverpool tattoo helped him through 19 hours vs sea, sharks](#)
- [ADL honors with fanfare icons who struggled against hate crimes](#)

BZ	FIBR3:BZ	SA	36.860	13.38
BZ	BRPR3:BZ	BR Properties SA	11.590	13.07
BZ	VIVT4:BZ	Telefonica Brasil SA	52.910	12.93
BZ	RADL3:BZ	Raia Drogasil SA	28.500	12.43
BZ	JBSS3:BZ	JBS SA	12.520	11.79
BZ	TAEE11:BZ	Transmissora de Energia Eletrica	20.930	11.09

Worst Stocks YTD %

stockcountry	ticker	namestock	current	ch
BZ	PCAR4:BZ	Cia Brasileira de Distribuicao Grupo Pao	97.150	-999.99
BZ	KROT3:BZ	Kroton Educacional SA	10.390	-32.97
BZ	POMO4:BZ	Marcopolo SA	2.240	-32.73
BZ	ARTR3:BZ	Arteis SA	8.450	-31.85
BZ	OIBR4:BZ	Oi SA	5.940	-31.01
BZ	BRKM5:BZ	Braskem SA	12.800	-26.86
BZ	CSMG3:BZ	Cia de Saneamento de Minas Gerais-COPASA	20.120	-20.10
BZ	ESTC3:BZ	Estacio Participacoes SA	19.300	-18.98
BZ	USIM5:BZ	Usinas Siderurgicas de Minas Gerais SA	4.130	-18.22
BZ	ELET6:BZ	Centrais Eletricas Brasileiras SA	6.930	-15.28

Sector Performance 1m %

NameSector	ch
Energy	15.7
Materials	13.1
Financials	11.7
Utilities	9.9
Communications	8.7
Health Care	6.9
Consumer Staples	4.5
Industrials	4.2
Technology	2.2
Consumer Discretionary	1.8

Sector Performance YTD %

NameSector	ch
Health Care	7.3
Financials	4.5
Energy	2.1
Technology	-2.0
Industrials	-2.1
Materials	-2.7
Communications	-5.6
Utilities	-6.0
Consumer Discretionary	-8.0
Consumer Staples	-1343.5

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While some economic events and news headlines include:

Friday March 06 2015

Brazil's Inflation at Nearly 10-year High

Brazil's consumer prices accelerated more than expected to 7.7 percent in February of 2015, the highest level since May of 2005 when inflation reached 8.05 percent. The number came well above the 6.5 percent ceiling of the central bank's target range.

Thursday March 05 2015

Brazil Hikes Key Interest Rate to 12.75%

Brazil's central bank raised the Selic rate to a six-year high of 12.75 percent on March 4th. The decision was widely expected in a wake of stubbornly high inflation.

Tuesday March 03 2015

Brazil Trade Deficit Widens in February

Brazilian trade gap increased to USD 2.84 billion in February of 2015 from a USD 2.12 billion shortfall a year earlier. It is the second consecutive monthly deficit and the second highest in thirteen months.

Thursday February 26 2015

Brazil Unemployment Rate at 1-1/2-Year High

Brazilian jobless rate increased to 5.3 percent in January of 2015 from 4.3 percent in the previous month. It is the highest figure since September of 2013 as employment fell for the second straight month while unemployment increased.

Friday February 06 2015

Brazil Inflation Rate at 3-1/2-Year High

Brazil annual inflation rate increased to 7.14 percent in January of 2015 from 6.41 percent in the previous month. It is the highest figure since September of 2011, well above the central bank's target.

Tuesday February 03 2015

Brazil Trade Deficit Narrows 21.8% in January

Brazil trade gap decreased to USD 3.17 billion in the first month of 2015, from a USD 4.06 billion shortfall registered in January of 2014 as imports decreased slightly more than exports.

- [Brazilian economy wavers, Rousseff's popularity sinks](#)
- [Brazil's Fiscal Policy to Help Lift Economic Growth, Anbima Says](#)
- [In the Doldrums, Brazil Looks to US](#)
- [Brazil Congress Chiefs Deny Wrongdoing in Petrobras Scandal](#)
- [Brazilian indigenous populations grow quickly after first contact ...](#)
- [Watch is Apple's biggest gamble but only a brave man would bet ...](#)
- [Brazil's Dilma Rousseff Defends Austerity Measures in TV Address](#)
- [Breakfast gets cheaper as Brazil real extends slump: commodities](#)
- [Brazil Unwinding Tax Breaks to Offset \\$21 Billion Shortfall](#)
- [Op-Ed: South Africa in the Age of Austerity](#)
- [Downgrade of Brazil Oil Giant Stirs Wider Concern](#)

Companies Reported last month include:

2015-02-03 Itau Unibanco Holding SA

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- [Most Active Stocks Under Consideration: SPDR S&P 500 ETF Trust ...](#)
- [Royal Bank of Canada \(RY\) Tops Q1 Earnings, Revenues Up](#)

2015-02-03 Banco Santander Brasil SA/Brazil

BZ

- [4 Top Global Dividend Dogs Posit 53% To 92% February Upsides](#)
- [Banco Santander Brasil SA/Brazil](#)

2015-02-05 Duratex SA

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

2015-02-06 Hypermarcas SA

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

2015-02-09 Localiza Rent a Car SA

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

2015-02-10 BB Seguridade Participacoes SA

BZ

- [Brazil's BB Seguridade sees ROE at 53 pct-54 pct this year](#)
- [Brasil dental to account for 5 pct of BB Seguridade profit by 2018](#)

2015-02-10 Itaúsa - Investimentos Itaú SA

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

2015-02-10 BM&FBovespa SA

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- [Brazil's BM&FBovespa stock, derivatives transactions fall in Feb](#)
- [Brazil's BM&FBovespa misses profit estimates on revenue, expenses](#)

2015-02-11 Banco do Brasil SA

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- [UPDATE 2-Banco do Brasil sets goals in line with peers to protect ...](#)
- [UPDATE 1-Banco do Brasil cuts outlook for fee income on Cielo ...](#)

2015-02-11 Klabin SA

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- [Fitch Affirms Klabin S.A.'s Ratings at 'BBB-': Outlook Negative](#)
- [Higher Expenses And Slower Brazilian Economy Lead To Missed ...](#)

2015-02-11 Natura Cosmeticos SA

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- [Sixty-Six Shades of Skin: Tapping the Multicultural Beauty Market](#)
- [The Surging Male Grooming Sector Drives Growth in the ...](#)

2015-02-12 Banco do Estado do Rio Grande do Sul SA

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- [Taiwan crash survivor crawls out of burning plane, phones father to ...](#)
- [Oppenheimer Lawsuit Magnifies Bondholder Backlash: Brazil Credit](#)

2015-02-12 Souza Cruz SA

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

2015-02-12 Braskem SA

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- [Braskem S.A. \(BAK\) Q4 2014 Results - Earnings Call Transcript \(BAK\)](#)
- [Braskem SA: 02/12/2015 14:34 - Braskem posts net revenue or R ...](#)

2015-02-12 Lojas Renner SA

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- [Brazil September Retail Sales Growth Slowed on Drop in Food](#)
- [See What Brazil's Top Stock Picker Is Betting on Now](#)

2015-02-12 BR Properties SA

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- [BTG Misses Profit Estimates After Principal Investments Loss](#)
- [BTG Misses Profit Estimates After Principal Investments Loss](#)

2015-02-12 Cia Brasileira de Distribuicao Grupo Pao

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- [Brazilian companies keeping CEO pay secret to protect against ...](#)
- [Companhia Brasileira de Distribuicao Posts Strong Q4 Sales](#)

2015-02-12 Tim Participacoes SA

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- [TIM Participacoes SA Hits New 52-Week Low at \\$19.60 \(TSU\)](#)
- [Tim Participacoes \(TSU\) Upgraded From Hold to Buy](#)

2015-02-13 Usinas Siderurgicas de Minas Gerais SA

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

2015-02-13 Porto Seguro SA

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- [Brazil's Neves closing campaign cash gap thanks to banks and ...](#)
- [Non-Life Insurance in Brazil. Key Trends and Opportunities to 2018](#)

2015-02-20 Metalurgica Gerdau SA

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

2015-02-24 Tractebel Energia SA

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- [GDF Suez's \(GDSZF\) CEO Isabelle Kocher on Q4 2014 Results ...](#)
- [GDF Suez's \(GDSZF\) CEO Isabelle Kocher on Q4 2014 Results ...](#)

2015-02-24 Multiplan Empreendimentos Imobiliarios S

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- [Apple's Rio de Janeiro Store Opens Tomorrow and their Sexy ...](#)
- [Riots Scaring Away Shoppers Cost Stores 1 Billion Reais](#)

2015-02-24 Marcopolo SA

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- [Netflix to Air The Interview, Daredevil, Marco Polo This Year](#)
- [Netflix shares jump 12% on growing global membership](#)

2015-02-25 Ultrapar Participacoes SA

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- [Ultrapar Participacoes S. A. \(UGP\) Q4 2014 Results - Earnings Call ...](#)
- [Keep Eyes on: Receptos \(NASDAQ:RCPT\), Revance Therapeutics ...](#)

2015-02-25 AES Tiete SA

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

2015-02-25 Petroleo Brasileiro SA

BZ

- [Petroleo Brasileiro SA Petrobras \(PBR\) Down In Early Morning ...](#)
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- [Petroleo Brasileiro SA Petrobras \(PBR\) Down In Early Morning ...](#)
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2015-02-26 Vale SA

BZ

- [Vale's Q4 Iron Ore Results Solid Despite Price Crash \(VALE\)](#)
- [Brazil's Vale misses forecast with 2014 profit of \\$657 mln](#)

2015-02-26 Cia Hering

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- [A glum Christmas for Brazil retailers - and little cheer ahead](#)
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- [Vale's Q4 Iron Ore Results Solid Despite Price Crash \(VALE\)](#)
- [Brazil's Vale misses forecast with 2014 profit of \\$657 mln](#)

2015-02-26 Telefonica Brasil SA

BZ

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

2015-02-26 Raia Drogasil SA

BZ

- [Emerging Markets: Still Overpriced](#)
- [Emerging Markets: Still Overpriced](#)

2015-02-26 BRF SA

BZ

- [BRF SA \(BRES\) Announces Quarterly Earnings Results, Beats ...](#)
- [BRF S.A. \(NYSE:BRES\) on Active Notes with Western Asset ...](#)

2015-02-26 ALL - America Latina Logistica SA

BZ

- [Truck strike hits Brazil fuel supplies, soy exports](#)
- [Post-neoliberalism: lessons from South America](#)

2015-02-26 Arteris SA

BZ

- [ARTERIS SA : Mandatory Tender Offer \(MTO\) - Auction's Results](#)
- [Analysis - Brazil's BNDES in spotlight as Rousseff faces fiscal pressure](#)

2015-02-26 Sul America SA

BZ

- [Fibria Celulose SA \(FBR\) Issues Quarterly Earnings Results](#)
- [Global Powers of Retailing Top 250 \(2015\)](#)

2015-02-27 Multiplus SA

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- [Smiles' Cheap Tickets Steal Market Share From Multiplus](#)
- [Higher Expenses And Slower Brazilian Economy Lead To Missed ...](#)

2015-02-27 Cia Siderurgica Nacional SA

BZ

- [Technical Summary on Steel Equities -- Gerdau, Nucor, Cia ...](#)
- [Technical Notes Covering Steel Equities - United States Steel ...](#)

2015-02-27 M Dias Branco SA

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- [Gerdau S.A.'s \(GGB\) CEO André Bier Gerdau Johannpeter on Q3 ...](#)
- [Gerdau S.A.'s \(GGB\) CEO André Bier Gerdau Johannpeter on Q3 ...](#)

Best Stocks Last Month and News

ALL - America Latina Logistica SA+44.94%

- [Ibovespa Extends Weekly Drop After U.S. Jobs Data as Vale Falls](#)

BR Properties SA+30.08%

- [BTG Pactual plans BR Properties buyout with repurchase program](#)

Cia de Saneamento Basico do Estado de Sa+27.37%

- [Analyst Rating Update on Companhia de saneamento Basico Do ...](#)

Cia Siderurgica Nacional SA+23.80%

- [Technical Summary on Steel Equities -- Gerdau, Nucor, Cia ...](#)

Usinas Siderurgicas de Minas Gerais SA+23.28%

- [Webcast Alert: Usinas Siderurgicas de Minas Gerais S.A. ...](#)

Lojas Renner SA+19.28%

- [Brazil's Rio Bravo Picking Itau, Bradesco to Outperform Ibovespa](#)

Oi SA+19.04%

- [Oi S.A.: CVM Authorization and Shareholders' Meeting to Vote on ...](#)

Cia de Saneamento de Minas Gerais-COPASA+18.35%

- [Origem de óleo que contaminou solo em Santos Dumont, MG, é ...](#)

Petroleo Brasileiro SA+17.91%

- [Petroleo Brasileiro SA Petrobras \(PBR\) Down In Early Morning ...](#)

Petroleo Brasileiro SA+16.99%

- [Petroleo Brasileiro SA Petrobras \(PBR\) Down In Early Morning ...](#)

Worst Stocks Last Month and News

Arteris SA -31.30%

- [ARTERIS SA : Mandatory Tender Offer \(MTO\) - Auction's Results](#)

Marcopolo SA -16.42%

- [BMTC won't buy new model buses before trying them](#)

Kroton Educacional SA -15.53%

- [Kroton Rallies Most on Record Before Student Loan Announcement](#)

Natura Cosmeticos SA -10.30%

- [Brazil's Rio Bravo Picking Itau, Bradesco to Outperform Ibovespa](#)

WEG SA -4.06%

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

Cia Hering -2.09%

- [Cia Hering tem lucro abaixo do esperado no 4o tri; priorizará lojas ...](#)

Qualicorp SA -2.07%

- [Qualicorp Declines Most on Record After New Industry Rule Report](#)

MRV Engenharia e Participacoes SA -1.59%

- [UPDATE 1-Brazil's MRV misses profit estimates as expenses soar](#)

CETIP SA - Mercados Organizados -0.15%

- [UPDATE 1-Cetip raises payout, launches buyback as profit meets goal](#)

Cia Energetica de Sao Paulo -0.04%

- [Brazil agency grants special utility rate hikes of up to 36.4 pct](#)

[View Brazil Econ Page](#)

India Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
SENSEX:IND	0.38	6.60	38.94
MSCI India	1.82	9.88	34.90
MSCI GEM	2.98	3.55	2.47
MSCI BRIC	4.27	5.40	5.29
MSCI World	5.40	3.68	5.45

Indexes YTD performance %

MSCI Index	YTDChange
RUSSIA	21.9
RUSSIA ADR/GDR	16.3
EM EASTERN EUROPE	13.1
DENMARK	10.5
INDIA	9.9
BELGIUM	9.8
INDIA DOMESTIC	9.7
IRELAND	9.2
PORTUGAL	9.2
SWEDEN	9.1
NORDIC COUNTRIES	8.7
NIHONKABU	8.6
JAPAN	8.5
ITALY	8.4
PHILIPPINES	8.4
GERMANY	7.7
NORWAY	7.7
FAR EAST	7.4
FRANCE	7.3
AUSTRIA	7.2
PACIFIC	6.8
EUROPE ex UK	6.7
EAFE ex UK	6.7
EMU	6.7
NETHERLANDS	6.6
EURO	6.6
BRIC WITH BRAZIL ADR	6.5
EAFE	6.3
EAFE ex ISRAEL	6.3
EUROPE ex SWITZERLAND	6.2
EMU ex GERMANY	6.2
HUNGARY	6.1
EUROPE	6.1
CHINA 50	6.1
EU	6.0
EUROPE & MIDDLE EAST	6.0
PAN-EURO	5.9
EASEA INDEX (EAFE ex JAPAN)	5.7
EM EUROPE	5.7
CHINA	5.6
EUROPE ex EMU	5.5
BRIC	5.4
EAFE + CANADA	5.4
WORLD ex USA	5.4
SWITZERLAND	5.3
SOUTH AFRICA	5.2
EFM EUROPE + CIS (E+C)	5.1
BRIC WITH BRAZIL + INDIA + RUSSIA DR	5.1
FINLAND	5.0
AUSTRALIA	5.0
EM EMEA	4.9
HONG KONG	4.9
EM ASIA	4.8
EM EUROPE & MIDDLE EAST	4.8
EFM ASIA	4.7
UNITED KINGDOM	4.7
TAIWAN	4.7
ASIA APEX 50	4.6
EM FAR EAST	4.2
EFM EMEA	4.1
EM 50	4.1
PACIFIC ex JAPAN	4.0

India



Our Stance

India is again strong this year. Its the second best performing market ytd. We are still positive on India, given the momentum and everybody's attitude towards investing into Indian stocks but we are turning more cautious of the bubble. Indian valuations are only justified if there is a substantial earnings upgrade in the future when earnings come out from the shade. If reforms stall, India stock market is a bubble.

Valuations

India Valuations

Sector	Sector MCap mn\$	Sector Mcap % in Total	PE 2015E	GEM PE 2015E	Est EPS Growth 15	GEM EPS Growth
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Indexes 1m performance %		
Index	Last	Chnge
Russian Depositary Index USD	1099.14	23.36
Russian Trading System Cash Index	896.63	21.60
Ibovespa Brasil Sao Paulo Stock Exchange Index	51583.09	9.97
Mexican Stock Exchange Mexican Bolsa IPC Index	44190.17	7.91
MICEX Index	1758.97	6.75
Nikkei 225	18826.88	6.52
Dow Jones Industrial Average	18132.70	5.64
S&P 500 Index	2104.50	5.49
FTSE/JSE Africa All Share Index	53344.20	4.05
S&P/TSX Composite Index	15234.34	3.82
Shanghai Stock Exchange Composite Index	3322.30	3.49
Jakarta Stock Exchange Composite Index	5472.12	3.45
FTSE 100 Index	6946.66	2.92
Korea Stock Exchange KOSPI Index	1996.81	2.44
Warsaw Stock Exchange WIG Total Return Index	53304.21	2.31
Hong Kong Hang Seng Index	24841.47	1.36
S&P BSE SENSEX Index	29293.31	0.38
Karachi Stock Exchange KSE100 Index	33629.98	-2.36
Borsa Istanbul 100 Index	84147.51	-5.39

Ticker	Last	Chnge
USDBRL:CUR	2.8412	5.90
USDTRY:CUR	2.5145	2.86
USDTRL:CUR	2512971.0000	2.81
USDJPY:CUR	119.8200	2.32

Stock Picks for March

[illegible]

USDDIR:CUR	12965.0000	2.32
USDILS:CUR	3.9923	1.61
USDEUR:CUR	0.8944	1.17
USDLTLC:CUR	3.0883	1.15
USDPEN:CUR	3.0935	1.13
USDSEK:CUR	8.3541	1.12
USDHRK:CUR	6.8764	1.02
USDRON:CUR	3.9685	0.88
USDSGD:CUR	1.3638	0.84
USDPKR:CUR	101.8850	0.80
USDKRW:CUR	1100.7700	0.65
USDKWD:CUR	0.2970	0.58
USDZAR:CUR	11.6798	0.42
USDCNY:CUR	6.2738	0.37
USDPLN:CUR	3.7092	0.21

USDISK:CUR	133.5000	0.13
USDHKD:CUR	7.7554	0.04
USDPHP:CUR	44.1210	0.02
USDAUD:CUR	1.2863	0.02
USDOMR:CUR	0.3850	0.00
USDQAR:CUR	3.6414	0.00
USDMXN:CUR	14.9565	-0.02
USDINR:CUR	61.8350	-0.06
USDMYR:CUR	3.6250	-0.12
USDSAR:CUR	3.7504	-0.30
USDTWD:CUR	31.3760	-0.48
USDNOK:CUR	7.6667	-0.72
USDTHB:CUR	32.3470	-1.08
USDCAD:CUR	1.2501	-1.51
USDHUF:CUR	270.8600	-1.53
USDNZD:CUR	1.3286	-3.61
USDRUB:CUR	61.5944	-11.94

Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
BRITAIN	1.77%	0.44	0	+47	-92
SINGAPORE	2.25%	0.39	+4	+40	-19
UNITED STATES	2.01%	0.37	00004000+2	+36	-64
BRAZIL (USD)	4.60%	0.36	-21	+35	-8
HONG KONG	1.47%	0.19	-2	+28	-65
NEW ZEALAND	3.26%	0.10	+1	+15	-126
SWITZERLAND	-0.02%	0.09	0	+17	-98
SOUTH KOREA	2.31%	0.08	-4	+9	-118
MEXICO (USD)	3.17%	0.07	-2	+7	-60
FRANCE	0.60%	0.07	+3	+7	-159
JAPAN	0.34%	0.07	0	+6	-24
CANADA	1.30%	0.05	-5	+5	-112
GERMANY	0.33%	0.03	+3	+3	-130
INDIA	7.72%	0.03	-1	+11	-110
AUSTRALIA	2.45%	0.01	+4	+2	-156
NETHERLANDS	0.37%	0.00	+3	+1	-148
SPAIN	1.25%	-0.16	-2	-16	-225
ITALY	1.33%	-0.26	-1	-26	-215
PORTUGAL	1.80%	-0.81	-5	-81	-302
GREECE	9.15%	-1.64	+24	-174	+247

Commodities 1m performance %

name	units	Price	Chng
RBOB GASOLINE	USD/GAL.	197.16	33.67
ICE GASOIL	USD/MT	585.00	22.64
TOCOM CRUDE OIL	JPY/KL	47830.00	21.00
TOCOM KEROSENE	JPY/KL	59580.00	18.17
CRUDE OIL (BRENT)	USD/BBL.	62.27	17.51
NYMEX HEATING OIL	USD/GAL.	196.81	15.72
TOCOM RUBBER	JPY/KG	221.90	12.87
ICE COCOA	USD/MT	3016.00	11.99
CBOT SOYBEAN OIL	USD/LB.	33.20	10.67
ICE COTTON #2	USD/LB.	64.44	8.56
CBOT SOYBEANS	USD/BU.	1034.50	7.65
CBOT CORN	USD/BU.	393.00	6.22
PALLADIUM SPOT	USD/T OZ.	817.42	6.14
CME ETHANOL	USD/GAL.	1.47	5.76
CBOT SOYBEAN MEAL	USD/ST	342.40	3.79
ICE CANOLA	CAD/MT	469.40	3.53
CBOT WHEAT	USD/BU.	516.50	2.73
CBOT ROUGH RICE	USD/CWT	10.83	2.46
CRUDE OIL (WTI)	USD/BBL.	49.40	2.40
CBOT OATS	USD/BU.	277.75	0.82
NYMEX NATURAL GAS	USD/MMBTU	2.70	0.37
ICE ECX EMISSIONS	EUR/MT	7.15	0.00
JAPANESE YEN SPOT	JPY/T OZ.	2003.67	-0.38
CME LIVE CATTLE	USD/LB.	151.70	-0.38
TOCOM SILVER	JPY/G	64.50	-0.62
EURO SPOT	EUR/T OZ.	14.96	-1.45
JAPANESE YEN SPOT	JPY/T OZ.	146278.88	-2.48
TOCOM GOLD	JPY/G	4696.00	-2.51
US DOLLAR SPOT	USD/T OZ.	16.73	-2.62
INDIAN RUPEE SPOT	INR/T OZ.	1034.06	-2.68
COMEX SILVER	USD/T OZ.	16.74	-2.73
CME FEEDER CATTLE	USD/LB.	198.88	-3.08
EURO SPOT	EUR/T OZ.	1092.39	-3.53

Bond Picks

Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
RELIANCE HOLDINGS USA INC RegS 22	109.2	5.40	USD	Feb 14, 2022	5.86	3.90	-0.13	0.60
• Denison Mines Corp. Reports 2014 Results								
BHARTI AIRTEL INTERNATIONAL NETHER RegS 23	108.1	5.13	USD	Mar 11, 2023	6.51	3.97	0.11	-0.80
• Bharti Airtel - Airtel Networks Kenya Limited signs agreement to ...								
STATE BANK OF INDIA/LONDON RegS 19	103.6	3.62	USD	Apr 17, 2019	3.79	2.70	-0.19	0.70
• IT Without Borders: InformationWeek Conference Launches 2015 ...								
ABJA INVESTMENT CO PTE LTD MTN RegS 20	103.0	4.85	USD	Jan 31, 2020	4.38	4.21	-0.07	0.30
• Briclinks in ambitious off-shore investment. seals pact in Kenya ...								
VEDANTA RESOURCES PLC RegS 18	100.0	9.50	USD	Jul 18, 2018	2.91	9.49	-1.24	3.50
• Weak opening likely: Pipavav Defence, Cairn India, Adani Power in ...								

India Last Month Review

India SENSEX:IND Index gained 0.38% last month. To finish the month at 29293.31

MSCI India Index gained 1.82% last month. Its overall up 9.88% since the beginning of the year.

At the same time MSCI Emerging Markets Index up 2.98% last month and is up 3.55% YTD.

INR last month gained 0.06% against US dollar. To finish the month at 61.8350 per USD.

While Brent oil price last month gained 17.51%. To finish the month at 62.27 \$/bbl.

Best stocks last month in India included Wockhardt Ltd +35.98%, Siemens Ltd +30.02%, Jindal Steel & Power Ltd +18.53%, HCL Technologies Ltd +12.87%, Ambuja Cements Ltd +12.24%, Lupin Ltd +12.11%, Hindalco Industries Ltd +10.95%, ACC Ltd +10.87%, Adani Enterprises Ltd +10.67%, Wipro Ltd +9.90%, .

Worst stocks last month included Reliance Communications Ltd -15.20%, Bajaj Auto Ltd -13.17%, Bank of India -12.49%, Jaiprakash Associates Ltd -11.73%, Tata Steel Ltd -9.99%, Zee Entertainment Enterprises Ltd -9.18%, DLF Ltd -8.95%, Bharat Heavy Electricals Ltd -8.07%, Hero MotoCorp Ltd -8.05%, Reliance Infrastructure Ltd -7.23%,

Best stocks YTD included Wockhardt Ltd +60.75%, Siemens Ltd +48.79%, Adani Enterprises Ltd +43.31%, HCL Technologies Ltd +25.81%, United Spirits Ltd +25.67%, Lupin Ltd +23.99%, ACC Ltd +23.18%, Jindal Steel & Power Ltd +22.91%, Ultratech Cement Ltd +22.54%, Ambuja Cements Ltd +22.54%,

While worst stocks YTD included Bank of Baroda -83.28%, Bank of India -23.56%, Mahindra & Mahindra Financial Services L -21.88%, Reliance Communications Ltd -18.18%, Bajaj Auto Ltd -15.13%, Hero MotoCorp Ltd -14.88%, Oil India Ltd -13.28%, Tata Steel Ltd -12.75%, Zee Entertainment Enterprises Ltd -9.47%, GAIL India Ltd -8.44%, In terms of sector performance last month the best sectors included Technology +9.4%, Health Care +6.8%, Industrials +6.4%,

While worst sector performance last month showed Communications -7.6%, Consumer Discretionary -5.2%, Financials -1.3%,

YTD the best sectors remain Industrials +18.2%, Technology +17.0%, Health Care +16.6%, While the worst sectors are Communications -7.1%, Financials -3.0%, Consumer Discretionary -0.4%,

Some Political news headlines for India include:

- [Minister of State \(Independent Charge\): Jitendra Singh](#)
- [Prakash Javadekar is now MoS \(Independent Charge\) of ...](#)

PLATINUM SPOT	USD/T OZ.	1192.15	-3.56
COMEX GOLD	USD/T OZ.	1221.90	-4.43
GOLD SPOT	USD/T OZ.	1220.97	-4.65
BRITISH POUND SPOT	GBP/T OZ.	10.86	-4.65
INDIAN RUPEE SPOT	INR/T OZ.	75508.56	-4.89
CME LEAN HOGS	USD/LB.	67.48	-6.60
BRITISH POUND SPOT	GBP/T OZ.	792.63	-6.67
ICE SUGAR #11	USD/LB.	13.77	-6.90
CME LUMBER	USD/TBF	294.80	-8.39
ICE COFFEE "C"	USD/LB.	140.50	-13.22
ICE ORANGE JUICE CONC	USD/LB.	121.15	-13.46

Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
IN	WPL:IN	Wockhardt Ltd	1642.55	35.98
IN	SIEM:IN	Siemens Ltd	1355.00	30.02
IN	JSP:IN	Jindal Steel & Power Ltd	188.05	18.53
IN	HCLT:IN	HCL Technologies Ltd	2022.30	12.87
IN	ACEM:IN	Ambuja Cements Ltd	279.20	12.24
IN	LPC:IN	Lupin Ltd	1777.35	12.11
IN	HNDL:IN	Hindalco Industries Ltd	155.00	10.95
IN	ACC:IN	ACC Ltd	1730.00	10.87
IN	ADE:IN	Adani Enterprises Ltd	694.25	10.67
IN	WPRO:IN	Wipro Ltd	666.60	9.90

Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
IN	RCOM:IN	Reliance Communications Ltd	67.50	-15.20
IN	BJAUT:IN	Bajaj Auto Ltd	2076.80	-13.17
IN	BOI:IN	Bank of India	233.00	-12.49
IN	JPA:IN	Jaiprakash Associates Ltd	25.20	-11.73
IN	TATA:IN	Tata Steel Ltd	351.45	-9.99
IN	Z:IN	Zee Entertainment Enterprises Ltd	342.15	-9.18
IN	DLFU:IN	DLF Ltd	154.70	-8.95
IN	BHEL:IN	Bharat Heavy Electricals Ltd	268.20	-8.07
IN	HMCL:IN	Hero MotoCorp Ltd	2634.95	-8.05
IN	REL:IN	Reliance Infrastructure Ltd	471.50	-7.23

Best Stocks YTD %

stockcountry	ticker	namestock	current	ch
IN	WPL:IN	Wockhardt Ltd	1642.55	60.75
IN	SIEM:IN	Siemens Ltd	1355.00	48.79
IN	ADE:IN	Adani Enterprises Ltd	694.25	43.31
IN	HCLT:IN	HCL Technologies Ltd	2022.30	25.81
IN	UNSP:IN	United Spirits Ltd	3468.50	25.67
IN	LPC:IN	Lupin Ltd	1777.35	23.99
IN	ACC:IN	ACC Ltd	1730.00	23.18
IN	JSP:IN	Jindal Steel & Power Ltd	188.05	22.91
IN	UTCEM:IN	Ultratech Cement Ltd	3262.45	22.54
IN	ACEM:IN	Ambuja Cements Ltd	279.20	22.54

Worst Stocks YTD %

stockcountry	ticker	namestock	current	ch
IN	BOB:IN	Bank of Baroda	181.20	-83.28
IN	BOI:IN	Bank of India	233.00	-23.56
IN	MMFS:IN	Mahindra & Mahindra Financial Services L	257.20	-21.88
IN	RCOM:IN	Reliance Communications Ltd	67.50	-18.18
IN	BJAUT:IN	Bajaj Auto Ltd	2076.80	-15.13
IN	HMCL:IN	Hero MotoCorp Ltd	2634.95	-14.88
IN	OINL:IN	Oil India Ltd	498.25	-13.28
IN	TATA:IN	Tata Steel Ltd	351.45	-12.75
IN	Z:IN	Zee Entertainment Enterprises Ltd	342.15	-9.47
IN	GAIL:IN	GAIL India Ltd	404.85	-8.44

Sector Performance 1m %

NameSector	ch
Technology	9.4
Health Care	6.8
Industrials	6.4
Materials	3.5
Energy	1.8
Consumer Staples	0.2
Utilities	-1.0

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- [MSME Ministry, RSETI ink pact to provide loan linkages](#)
- [MSME and RSETIs signed MoU for training & skill upgradation of ...](#)
- [Free schools: David Cameron pledges 500 more by 2020](#)
- [Traffic enforcers, street sweepers get 30-min 'heat stroke' break](#)
- [Mental health funding crisis: doctors planning to quit over lack of ...](#)
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- [Telangana builds up case for speedy HC division](#)
- [Legal notice served on BBC: YouTube asked to remove video](#)
- [Arvind Kejriwal takes charge of Delhi again, promises corruption ...](#)
- [Task force created to explore potential of steel industry in Telangana](#)
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- [Union HRD minister Smriti Irani admires big dreams of Bastar kids](#)

Financials	-1.3
Consumer Discretionary	-5.2
Communications	-7.6

Sector Performance YTD %

Name	Sector	ch
Industrials		18.2
Technology		17.0
Health Care		16.6
Consumer Staples		11.3
Materials		8.7
Energy		7.5
Utilities		1.9
Consumer Discretionary		-0.4
Financials		-3.0
Communications		-7.1

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While some economic events and news headlines include:

Wednesday March 04 2015

RBI Cuts Repo Rate to 7.5%

The Reserve Bank of India cut its benchmark policy repo rate by 25 bps to 7.5 percent in a surprise meeting on March 4th. It is the second rate cut this year, citing slowing inflation, weak growth and important government reforms.

Monday February 16 2015

India WPI Inflation Turns Negative

Indian wholesale prices dropped 0.39 percent year-on-year in January of 2015, following a 0.11 percent increase in the previous month, as petrol prices declined. It is the first negative figure since June of 2009.

Thursday February 12 2015

India Consumer Inflation Rises on New Base Year

India CPI inflation rose for the second consecutive month to 5.11 percent in January from 5 percent in the previous month, after the country changed the base year for calculating consumer prices.

Monday February 09 2015

India's GDP Grow Faster Than China's in Q4

India's economy advanced 7.5 percent year-on-year in the last quarter of 2014, following a revised 8.2 percent rise in the previous period as the way the GDP is calculated changed.

Tuesday February 03 2015

India Holds Policy Rate Unchanged

The Reserve Bank of India left its benchmark repo rate at 7.75 percent, as policymakers waited for more evidence of last month's rate cut and indicated that the key to further easing are continuing disinflationary pressures and sustained fiscal consolidation.

- [India's economic growth may be strongest in the world: Marc Faber](#)
- [India Says Economic Growth Could Reach 8.5%](#)
- [Finance minister calls for public investment that enables India to ...](#)
- [Five Reasons To Invest In India](#)
- [Demographics Will Power The World's New Growth Leader: India](#)
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- [India: Growth in exports shrinks 11.19 % in January](#)
- [Growth in export of agri products slides](#)
- [Indian Budget Casts Doubt on Rafale Deal](#)
- [Column: Looking at the Budget](#)
- [Headless DRT in Vizag cripples debt recovery](#)

Companies Reported last month include:

2015-02-03 Lupin Ltd

IN

- [9K key resistance for Nifty; like HCL Tech, NBCC: Nomura](#)

- [Sharekhan's top twelve stocks which can offer up to 48% return in ...](#)

2015-02-03 GlaxoSmithKline Consumer Healthcare Ltd
IN

- [GSK Consumer uses cost savings to push sales growth](#)
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2015-02-03 Jindal Steel & Power Ltd
IN

- [Jindal Steel & Power Ltd, Barbil awarded with Global Training ...](#)
- [Weekly: Indices bounce back...Sensex soars above 29000](#)

2015-02-03 ACC Ltd
IN

- [Georges-Hunt's injury a final painful blow for Georgia Tech](#)
- [Sensex ends nearly 100 points higher amid choppy trades](#)

2015-02-04 Tata Power Co Ltd
IN

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

2015-02-04 Wockhardt Ltd
IN

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

2015-02-04 Bharti Airtel Ltd
IN

- [Spectrum auction garners bids worth Rs 86000 cr on day four](#)
- [SingTel Quarterly Profit Rises on Optus Mobile, Bharti Airtel](#)

2015-02-05 Godrej Consumer Products Ltd
IN

- [Buy Godrej Consumer: target of Rs 1225: Firstcall Research](#)
- [Godrej Industries Q3 net profit at Rs. 90.7 crore](#)

2015-02-05 Housing Development Finance Corp
IN

- [The Week Ahead in New York Politics, March 9](#)
- [Special to the Courier](#)

2015-02-05 Tata Motors Ltd
IN

- [Form 6-K TATA MOTORS LTD/El For: Feb 27](#)
- [Tata Motors slumps as Jaguar sales decline in China](#)

2015-02-06 Reliance Power Ltd
IN

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

2015-02-06 Tata Steel Ltd
IN

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

2015-02-09 DLF Ltd
IN

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

2015-02-09 Piramal Enterprises Ltd
IN

- [Piramal Enterprises Q3 net profit at Rs 249 cr](#)
- [Piramal Enterprises Q3 profit at Rs249 crore](#)

2015-02-09 Larsen & Toubro Ltd
IN

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

2015-02-10 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%](#)

2015-02-12 Coal India Ltd

IN

- [BHEL, Coal India results in focus](#)
- [Coal India Q3 net profit at Rs 3262 crore](#)

2015-02-13 Mahindra & Mahindra Ltd

IN

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

2015-02-14 Sun Pharmaceutical Industries Ltd

IN

- [UPDATE 1-India's Sun Pharma third-quarter profit falls](#)
- [Sun Pharma October-December Profit Down 6.9%](#)

2015-02-18 Ambuja Cements Ltd

IN

- [Coal auction Day 4: Jaypee Group, Gujarat Ambuja successful bidders](#)
- [Ambuja Cements Q3 profit up 4% at Rs328.59 crore](#)

Best Stocks Last Month and News

Wockhardt Ltd+35.98%

- [Wockhardt says FDA raises new concerns about Waluj plant](#)

Siemens Ltd+30.02%

- [Sell Siemens Ltd with a target of Rs 1235: Ashwani Gujral](#)

Jindal Steel & Power Ltd+18.53%

- [Hindalco, Jindal Power bag mines on 3rd day of auctions](#)

HCL Technologies Ltd+12.87%

- [Buy HCL Technologies with a target of Rs 2065: Ashwani Gujral](#)

Ambuja Cements Ltd+12.24%

- [Revenue from coal auction hits Rs 1.57 lakh cr: Ambuja Cement ...](#)

Lupin Ltd+12.11%

- [India's Lupin says FDA raises concerns over plant at Pithampur](#)

Hindalco Industries Ltd+10.95%

- [Hindalco, Jindal Power bag mines on 3rd day of auctions](#)

ACC Ltd+10.87%

- [Buy ACC Ltd with a target of Rs 1620: Sandeep Wagle](#)

Adani Enterprises Ltd+10.67%

- [Clarification sought from Adani Enterprises Ltd](#)

Wipro Ltd+9.90%

- [Manipal University, Manipal Health Enterprises Pvt Ltd, Wipro GE ...](#)

Worst Stocks Last Month and News

Reliance Communications Ltd -15.20%

- [Reliance Communications Limited](#)

Bajaj Auto Ltd -13.17%

- [Bajaj Auto launches new Platina, claims its world's most fuel efficient](#)

Bank of India -12.49%

- [Government, Reserve Bank of India face-off likely on rates](#)

Jaiprakash Associates Ltd -11.73%

- [Buy JP Associates target of Rs 32.50: Sandeep Wagle](#)

Tata Steel Ltd -9.99%

- [Sell Tata Steel Ltd with a target of Rs 330: Ashwani Gujral](#)

Zee Entertainment Enterprises Ltd -9.18%

- [Zee Entertainment Enterprises Ltd Fixes Record Date for Dividend ...](#)

DLF Ltd -8.95%

- [REFILE-BRIEF-DLF Ltd says not acted in contravention of law ...](#)

Bharat Heavy Electricals Ltd -8.07%

- [BHEL weighs its options beyond power equipment](#)

Hero MotoCorp Ltd -8.05%

- [Controlling shareholders sell \\$300 million stake in Hero MotoCorp](#)

Reliance Infrastructure Ltd -7.23%

- [Reliance Infrastructure to acquire Pipavav Defence](#)

[View India Econ Page](#)

Turkey Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
XU100:IND	-5.39	-1.84	34.52
MSCI Turkey	-9.11	-9.82	17.33
MSCI GEM	2.98	3.55	2.47
MSCI BRIC	4.27	5.40	5.29
MSCI World	5.40	3.68	5.45

Indexes YTD performance %

MSCI Index	YTDChange
RUSSIA	21.9
RUSSIA ADR/GDR	16.3
EM EASTERN EUROPE	13.1
DENMARK	10.5
INDIA	9.9
BELGIUM	9.8
INDIA DOMESTIC	9.7
IRELAND	9.2
PORTUGAL	9.2
SWEDEN	9.1
NORDIC COUNTRIES	8.7
NIHONKABU	8.6
JAPAN	8.5
ITALY	8.4
PHILIPPINES	8.4
GERMANY	7.7
NORWAY	7.7
FAR EAST	7.4
FRANCE	7.3
AUSTRIA	7.2
PACIFIC	6.8
EUROPE ex UK	6.7
EAFE ex UK	6.7
EMU	6.7
NETHERLANDS	6.6
EURO	6.6
BRIC WITH BRAZIL ADR	6.5
EAFE	6.3
EAFE ex ISRAEL	6.3
EUROPE ex SWITZERLAND	6.2
EMU ex GERMANY	6.2
HUNGARY	6.1
EUROPE	6.1
CHINA 50	6.1
EU	6.0
EUROPE & MIDDLE EAST	6.0
PAN-EURO	5.9
EASEA INDEX (EAFE ex JAPAN)	5.7
EM EUROPE	5.7
CHINA	5.6
EUROPE ex EMU	5.5
BRIC	5.4
EAFE + CANADA	5.4
WORLD ex USA	5.4
SWITZERLAND	5.3
SOUTH AFRICA	5.2
EFM EUROPE + CIS (E+C)	5.1
BRIC WITH BRAZIL + INDIA + RUSSIA DR	5.1
FINLAND	5.0
AUSTRALIA	5.0
EM EMEA	4.9
HONG KONG	4.9
EM ASIA	4.8
EM EUROPE & MIDDLE EAST	4.8
EFM ASIA	4.7
UNITED KINGDOM	4.7
TAIWAN	4.7
ASIA APEX 50	4.6
EM FAR EAST	4.2
EFM EMEA	4.1
EM 50	4.1
PACIFIC ex JAPAN	4.0
THAILAND	3.9
EM WITH BRAZIL ADR	3.9
EFM AFRICA	3.8
WORLD ex ISRAEL	3.7
World	3.7
WORLD ex AUSTRALIA	3.7
WORLD WITH USA GROSS	3.7
WORLD ex AUSTRALIA WITH USA GROSS	3.7
EM (EMERGING MARKETS)	3.6
WORLD ex UK	3.6
G7 INDEX	3.5
EFM (EMERGING + FRONTIER MARKETS)	3.4
KOKUSAI INDEX (WORLD ex JP)	3.3
WORLD ex EMU	3.3
EM WITH BRAZIL + INDIA + RUSSIA DR	3.2
EM (EMERGING MARKETS)+CHINA A	3.2
WORLD ex EUROPE	2.9
KOREA	2.7
UNITED ARAB EMIRATES	2.5

Turkey



Our Stance

Turkish stocks are weak ytd in fact its the worst. Turkey is getting dragged into military standing with IS as it announced plans to help clear up the northern iraq territories from IS. Yet the rate cut in February coincided with higher inflation reading which can stimulate assets price including stocks. Yet lira losses against the USD could wipe out any gains for stocks in local currency.

Valuations

Turkey Valuations

Sector	Sector MCap mn\$	Sector Mcap % in Total	PE 2015E	GEM PE 2015E	Est EPS Growth 15	GEM EPS Growth
Financials	66591.5	43.74	9.1	11.2	12.7	12.9
Communications	20598.9	13.53	11.6	22.6	8.5	15.6
Energy	16309.1	10.71	11.5	10.0		9.7
Consumer Discretionary	15985.2	10.50	13.0	15.4	11.8	11.2
Consumer Staples	14291.7	9.39	35.9	26.1	8.4	13.6
Materials	9050.3	5.94	10.3	15.1	9.4	29.9
Utilities	6704.5	4.40	11.9	13.6	15.1	11.9
Industrials	2707.6	1.78	12.6	17.5		10.9

Stock Picks for March



USA	2.5
NORTH AMERICA	2.1
UNITED ARAB EMIRATES DOMESTIC	1.9
CHILE	1.7
NEW ZEALAND	1.6
EM ex ASIA	1.2
EMERGING + FRONTIER MARKETS WORKFORCE	1.2
INDONESIA	1.0
EGYPT	0.9
MEXICO	0.9
SOUTH EAST ASIA	0.8
JORDAN + EGYPT + MOROCCO	0.4
MALAYSIA	0.4
SPAIN	0.2
MSCI Index	0.0
QATAR DOMESTIC	-0.1
EMERGING MARKETS HORIZON	-0.3
EM LATIN AMERICA ex BRAZIL	-0.6
CZECH REPUBLIC	-0.8
EM EASTERN EUROPE ex RUSSIA	-1.2
QATAR	-1.4
ISRAEL	-1.6
PERU	-2.1
POLAND	-2.1
EM LATIN AMERICA WITH BRAZIL ADR	-2.2
EFM CEEC ex RU	-2.2
SINGAPORE	-2.3
EFM LATIN AMERICA & CARIBBEAN INDEX	-2.5
EM LATIN AMERICA	-2.7
CANADA	-3.2
ANDEAN	-3.2
BRAZIL	-4.5
BRAZIL ADR	-5.1
CHINA A 50	-6.0
EFM EUROPE + CIS (E+C) ex RU	-6.6
EFM AFRICA ex ZA	-6.7
TURKEY	-9.8
COLOMBIA	-12.4
GREECE	-15.5

Indexes 1m performance %

Index	Last	Chnge
Russian Depositary Index USD	1099.14	23.36
Russian Trading System Cash Index	896.63	21.60
Ibovespa Brasil Sao Paulo Stock Exchange Index	51583.09	9.97
Mexican Stock Exchange Mexican Bolsa IPC Index	44190.17	7.91
MICEX Index	1758.97	6.75
Nikkei 225	18826.88	6.52
Dow Jones Industrial Average	18132.70	5.64
S&P 500 Index	2104.50	5.49
FTSE/JSE Africa All Share Index	53344.20	4.05
S&P/TSX Composite Index	15234.34 6.82 0.04%	3.82
Shanghai Stock Exchange Composite Index	3322.30	3.49
Jakarta Stock Exchange Composite Index	5472.12	3.45
FTSE 100 Index	6946.66	2.92
Korea Stock Exchange KOSPI Index	1996.81	2.44
Warsaw Stock Exchange WIG Total Return Index	53304.21	2.31
Hong Kong Hang Seng Index	24841.47	1.36
S&P BSE SENSEX Index	29293.31	0.38
Karachi Stock Exchange KSE100 Index	33629.98	-2.36
Borsa Istanbul 100 Index	84147.51	-5.39

Currencies 1m performance %

Ticker	Last	Chnge
USDBRL:CUR	2.8412	5.90
USDTRY:CUR	2.5145	2.86
USDTRL:CUR	2512971.0000	2.81
USDJPY:CUR	119.8200	2.32
USDIDR:CUR	12965.0000	2.32
USDILS:CUR	3.9923	1.61
USDEUR:CUR	0.8944	1.17
USDLTL:CUR	3.0883	1.15
USDPEN:CUR	3.0935	1.13
USDSEK:CUR	8.3541	1.12
USDHRK:CUR	6.8764	1.02
USDRON:CUR	3.9685	0.88
USDSGD:CUR	1.3638	0.84
USDPKR:CUR	101.8850	0.80
USDKRW:CUR	1100.7700	0.65
USDKWD:CUR	0.2970	0.58
USDZAR:CUR	11.6798	0.42
USDCNY:CUR	6.2738	0.37
USDPLN:CUR	3.7092	0.21
USDISK:CUR	133.5000	0.13
USDHKD:CUR	7.7554	0.04
USDPHP:CUR	44.1210	0.02
USDAUD:CUR	1.2863	0.02
USDOMR:CUR	0.3850	0.00

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	1m Change %
BIM Birlesik Magazalar AS(Long)	34.9	37.5	1.19%	+28.75%	13.1	1.1	3.2	-6.5
KAP : BIM BIRLESIK MAGAZALAR A.S. / BIMAS [] OZEL DURUM ... (TEKRAR) KAP : BIM BIRLESIK MAGAZALAR A.S. / BIMAS ...								
Turk Telekomunikasyon AS(Long)	11.0	36.6	7.26%	+27.60%	4.0	1.9	17.0	0.7
Turk Telekom picks Nakina Systems' platforms Türk Telekom Grubu, genç yetenek programlarını STARTT'ta topladı								
Ford Otomotiv Sanayi AS(Long)	16.8	24.8	3.06%	+69.42%	4.2	1.0	6.0	3.8
KAP : FORD OTOMOTIV SANAYI A.S. / FROTO [FROTO] KAR PAYI ... KAP : FORD OTOMOTIV SANAYI A.S. / FROTO [FROTO] GENEL ...								
Arcelik AS(Long)	13.5	16.9	3.01%	+27.54%	2.3	0.8	5.9	2.7
KAP : ARCELIK A.S. / ARCLK [] SGBF-YONETIMDE SOZ SAHIBI ... (TEKRAR) KAP : ARCELIK A.S. / ARCLK [] OZEL DURUM ...								
Tofas Turk Otomobil Fabrikasi AS(Long)	13.4	28.3	3.83%	+60.46%	3.8	1.1	8.5	-3.2
KAP : TOFAS TURK OTOMOBIL FABRIKASI A.S. / TOASO ... (TEKRAR) KAP : TOFAS TURK OTOMOBIL FABRIKASI A.S. ...								
Turkiye Is Bankasi(Short)	7.8	13.4	1.87%	+56.66%	1.1	0.4	4.8	-4.4
BRIEF-Türkiye Kalkinma Bankasi FY 2014 net profit rises to 46.90 ... KAP : TURKIYE IS BANKASI A.S. / ISATR ISBTR ISCTR ISKUR ...								
KOC Holding AS(Short)	12.1	12.7	1.33%	+48.84%	1.5	0.4	3.7	-2.9
Koc Holding says 2014 net income largely flat at 2.71 bln lira Koc Holding announces net profit growth in 2014 despite Turkish ...								
Turkiye Halk Bankasi AS(Short)	8.6	15.1	1.43%	+32.16%	1.3	1.4	16.2	-2.6
(TEKRAR) KAP : TURKIYE HALK BANKASI A.S. / HALKB [] SGBF ... KAP : TURKIYE HALK BANKASI A.S. / HALKB [] SERMAYE ...								
Turkiye Vakiflar Bankasi Tao(Short)	9.0	11.0	0.75%	+51.04%	1.0	0.9	10.4	-1.7
KAP : TURKIYE VAKIFLAR BANKASI T.A.O. / VAKBN [] SERMAYE ... KAP : TURKIYE VAKIFLAR BANKASI T.A.O. / VAKBN [] IZAHNAME ...								
Anadolu Efes Biracilik Ve Malt Sanayii A(Short)	40.8	3.2	-%	-9.50%	1.3	1.2	3.0	-2.1
KAP : ANADOLU EFES BIRACILIK VE MALT SANAYII A.S. / AEFES ... ***Aefes* *Ccola***Anadolu Efes Biracılık Ve Malt Sanayii A.Ş.(Özel ...								

Bond Picks

Sovereign Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
TURKEY (REPUBLIC OF) 41	113.3	6.00	USD	Jan 14, 2041	13.58	5.07	0.31	-5.00
FAIRFIELD-SUISUN, CALIFORNIA								
TURKEY (REPUBLIC OF) 36	123.5	6.88	USD	Mar 17, 2036	11.70	5.05	0.31	-4.80
FAIRFIELD-SUISUN, CALIFORNIA								
TURKEY (REPUBLIC OF) 19	113.5	7.00	USD	Mar 11, 2019	3.48	3.38	0.33	-1.60
Mark English takes silver at European Indoor Championships								
TURKEY (REPUBLIC OF) 22	113.7	6.25	USD	Sep 26, 2022	6.02	4.12	0.33	-2.50

USDQAR:CUR	3.6414	0.00
USDMXN:CUR	14.9565	-0.02
USDINR:CUR	61.8350	-0.06
USDMYR:CUR	3.6250	-0.12
USDSAR:CUR	3.7504	-0.30
USDTWD:CUR	31.3760	-0.48
USDNOK:CUR	7.6667	-0.72
USDTHB:CUR	32.3470	-1.08
USDCAD:CUR	1.2501	-1.51
USDHUF:CUR	270.8600	-1.53
USDNZD:CUR	1.3286	-3.61
USDRUB:CUR	61.5944	-11.94

Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
BRITAIN	1.77%	0.44	0	+47	-92
SINGAPORE	2.25%	0.39	+4	+40	-19
UNITED STATES	2.01%	0.37	00004000+2	+36	-64
BRAZIL (USD)	4.60%	0.36	-21	+35	-8
HONG KONG	1.47%	0.19	-2	+28	-65
NEW ZEALAND	3.26%	0.10	+1	+15	-126
SWITZERLAND	-0.02%	0.09	0	+17	-98
SOUTH KOREA	2.31%	0.08	-4	+9	-118
MEXICO (USD)	3.17%	0.07	-2	+7	-60
FRANCE	0.60%	0.07	+3	+7	-159
JAPAN	0.34%	0.07	0	+6	-24
CANADA	1.30%	0.05	-5	+5	-112
GERMANY	0.33%	0.03	+3	+3	-130
INDIA	7.72%	0.03	-1	+11	-110
AUSTRALIA	2.45%	0.01	+4	+2	-156
NETHERLANDS	0.37%	0.00	+3	+1	-148
SPAIN	1.25%	-0.16	-2	-16	-225
ITALY	1.33%	-0.26	-1	-26	-215
PORTUGAL	1.80%	-0.81	-5	-81	-302
GREECE	9.15%	-1.64	+24	-174	+247

Commodities 1m performance %

name	units	Price	Chng
RBOB GASOLINE	USD/GAL.	197.16	33.67
ICE GASOIL	USD/MT	585.00	22.64
TOCOM CRUDE OIL	JPY/KL	47830.00	21.00
TOCOM KEROSENE	JPY/KL	59580.00	18.17
CRUDE OIL (BRENT)	USD/BBL.	62.27	17.51
NYMEX HEATING OIL	USD/GAL.	196.81	15.72
TOCOM RUBBER	JPY/KG	221.90	12.87
ICE COCOA	USD/MT	3016.00	11.99
CBOT SOYBEAN OIL	USD/LB.	33.20	10.67
ICE COTTON #2	USD/LB.	64.44	8.56
CBOT SOYBEANS	USD/BU.	1034.50	7.65
CBOT CORN	USD/BU.	393.00	6.22
PALLADIUM SPOT	USD/T OZ.	817.42	6.14
CME ETHANOL	USD/GAL.	1.47	5.76
CBOT SOYBEAN MEAL	USD/ST	342.40	3.79
ICE CANOLA	CAD/MT	469.40	3.53
CBOT WHEAT	USD/BU.	516.50	2.73
CBOT ROUGH RICE	USD/CWT	10.83	2.46
CRUDE OIL (WTI)	USD/BBL.	49.40	2.40
CBOT OATS	USD/BU.	277.75	0.82
NYMEX NATURAL GAS	USD/MMBTU	2.70	0.37
ICE ECX EMISSIONS	EUR/MT	7.15	0.00
JAPANESE YEN SPOT	JPY/T OZ.	2003.67	-0.38
CME LIVE CATTLE	USD/LB.	151.70	-0.38
TOCOM SILVER	JPY/G	64.50	-0.62
EURO SPOT	EUR/T OZ.	14.96	-1.45
JAPANESE YEN SPOT	JPY/T OZ.	146278.88	-2.48
TOCOM GOLD	JPY/G	4696.00	-2.51
US DOLLAR SPOT	USD/T OZ.	16.73	-2.62
INDIAN RUPEE SPOT	INR/T OZ.	1034.06	-2.68
COMEX SILVER	USD/T OZ.	16.74	-2.73
CME FEEDER CATTLE	USD/LB.	198.88	-3.08
EURO SPOT	EUR/T OZ.	1092.39	-3.53
PLATINUM SPOT	USD/T OZ.	1192.15	-3.56
COMEX GOLD	USD/T OZ.	1221.90	-4.43
GOLD SPOT	USD/T OZ.	1220.97	-4.65
BRITISH POUND SPOT	GBP/T OZ.	10.86	-4.65
INDIAN RUPEE SPOT	INR/T OZ.	75508.56	-4.89
CME LEAN HOGS	USD/LB.	67.48	-6.60
BRITISH POUND SPOT	GBP/T OZ.	792.63	-6.67
ICE SUGAR #11	USD/LB.	13.77	-6.90
CME LUMBER	USD/TBF	294.80	-8.39
ICE COFFEE "C"	USD/LB.	140.50	-13.22
ICE ORANGE JUICE CONC	USD/LB.	121.15	-13.46

Best Stocks 1m %

stockcountry ticker	namestock	current	ch
TU	KOZAL:TI	Koza Altin Isletmeleri AS	22.200 14.73
TU	TAVHL:TI	TAV Havalimanlari Holding AS	20.050 9.56

• Sunday's Time Schedule									
TURKEY (REPUBLIC OF) 25	124.0	7.38	USD	Feb 5, 2025	7.37	4.37	0.32	-3.10	
• Gallipoli: 100 years. 1000 stories of humanity									

Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
TURKIYE GARANTI BANKASI AS RegS 22	102.3	5.25	USD	Sep 13, 2022	6.11	4.93	0.26	-1.70
• Mixed outlook in store for Turkish retail								
TURKIYE IS BANKASI AS RegS 17	100.5	3.88	USD	Nov 7, 2017	2.53	3.70	0.22	-0.60
• Turkey's New Emerging Market: E-Commerce								
YAPI VE KREDI BANKASI AS RegS 20	96.72	4.00	USD	Jan 22, 2020	4.42	4.82	0.29	-1.16
• Koç Holding records 49 percent profit jump with real estate sale								

Turkey Last Month Review

Turkey XU100:IND Index lost-5.39% last month. To finish the month at 84147.51

MSCI Turkey Index lost-9.11% last month. Its overall down -9.82% since the beginning of the year.

At the same time MSCI Emerging Markets Index up 2.98% last month and is up 3.55% YTD.

TRL last month lost -2.81% against US dollar. To finish the month at 2512971.0000 per USD.

While Brent oil price last month gained 17.51%. To finish the month at 62.27 \$/bbl.

Best stocks last month in Turkey included Koza Altin Isletmeleri AS +14.73%, TAV Havalimanlari Holding AS +9.56%, Tofas Turk Otomobil Fabrikasi AS +0.31%, Tupras Turkiye Petrol Rafinerileri AS-0.28%, Ford Otomotiv Sanayi AS-0.29%, Turk Telekomunikasyon AS-0.68%, Coca-Cola Icecek AS-1.32%, Emlak Konut Gayrimenkul Yatirim Ortakligi-2.49%, Arcelik AS-2.88%, Turkiye Sise ve Cam Fabrikalari AS-3.39%, .

Worst stocks last month included Turkiye Garanti Bankasi AS -13.24%, Turkiye Is Bankasi -11.78%, Yapi ve Kredi Bankasi AS -8.84%, Akbank TAS -8.48%, KOC Holding AS -8.24%, Turkiye Vakiflar Bankasi Tao -8.04%, Turkcell Iletisim Hizmetleri AS -6.74%, Haci Omer Sabanci Holding AS -6.47%, Turkiye Halk Bankasi AS -5.38%, BIM Birlesik Magazalar AS -5.05%,

Best stocks YTD included Koza Altin Isletmeleri AS +42.31%, Emlak Konut Gayrimenkul Yatirim Ortakligi +13.00%, Turkiye Vakiflar Bankasi Tao +7.79%, Turkiye Halk Bankasi AS +7.55%, TAV Havalimanlari Holding AS +4.97%, Ford Otomotiv Sanayi AS +4.30%, Tofas Turk Otomobil Fabrikasi AS +2.82%, Turkiye Sise ve Cam Fabrikalari AS +1.65%, Arcelik AS +1.00%, Turk Telekomunikasyon AS +0.28%,

While worst stocks YTD included Anadolu Efes Biracilik Ve Malt Sanayii A -9.69%, Turkcell Iletisim Hizmetleri AS -8.04%, Turkiye Is Bankasi -6.68%, Turk Hava Yollari -6.02%, BIM Birlesik Magazalar AS -6.00%, KOC Holding AS -5.65%, Eregli Demir ve Celik Fabrikalari TAS -5.38%, Akbank TAS -5.31%, Yapi ve Kredi Bankasi AS -5.11%, Turkiye Garanti Bankasi AS -4.67%, In terms of sector performance last month the best sectors included Industrials +9.6%, Materials +2.4%, Consumer Discretionary-1.6%,

While worst sector performance last month showed Financials -8.1%, Energy -4.3%, Communications -3.7%,

YTD the best sectors remain Materials +12.9%, Industrials +5.0%, Consumer Discretionary +0.5%, While the worst sectors are Consumer Staples -6.4%, Energy -4.9%, Communications -3.9%,

Some Political news headlines for Turkey include:

- [New Saudi king meets Turkey leader amid thaw in relations](#)
- [Erdoğan calls US Congressmen who signed press freedom letter ...](#)
- [Saudi Arabia Consolidates Its Alliance Against Iran](#)
- [Turkish prime minister in New York quest to soothe investor concerns](#)
- [Davutoğlu met immediately with central bank governor on return ...](#)

TU	TOASO:TI	Tofas Turk Otomobil Fabrikasi AS	16.400	0.31	• UPDATE 1-Turkish prime minister asserts central bank has ... • Peace With Kurds May Alter Turkey's Plans
TU	TUPRS:TI	Tupras Turkiye Petrol Rafinerileri AS	53.000	-0.28	• Settlement process back at top of agenda again ahead of polls • Deputy PM: 'Light at the end of the tunnel for reconciliation'
TU	FROTO:TI	Ford Otomotiv Sanayi AS	33.950	-0.29	• Turkish deputy PM says half of society who doesn't vote for ruling ... • Deputy PM Arınc would like to see ex-President Gül as Parliament ...
TU	TTKOM:TI	Turk Telekomunikasyon AS	7.290	-0.68	• Deputy PM Arınc says HDP's Demirtaş an obstacle before settlement ... • Deputy PM's unannounced meeting with Davutoğlu sparks ...
TU	CCOLA:TI	Coca-Cola Icecek AS	48.750	-1.32	• Turkish premier meets central bank governor to discuss tumbling lira • POLITICS > 'Turkish PM met immediately with Central Bank ...
TU	EKGYO:TI	Emlak Konut Gayrimenkul Yatırım Ortakligi	3.130	-2.49	• New school opens in Istanbul for Syrian refugee children • Turkey braces for possible refugee influx from Mosul
TU	ARCLK:TI	Arcelik AS	15.150	-2.88	• PM Davutoğlu criticizes UN over 'no Plan A' to end bloodshed in war ... • Russia, Turkey clear way for milk exports
TU	SISE:TI	Turkiye Sise ve Cam Fabrikalari AS	3.700	-3.39	• Sudan: The First Turkey Agricultural Agreement Deal Signed • Turkey signs agriculture co-op protocol with Sudan

Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch	
TU	GARAN:TI	Turkiye Garanti Bankasi AS	8.980	-13.24	• Qatar Turkey 2015 Year of Culture marked • Qatar, Turkey review programmes to mark 2015 Year of Culture
TU	ISCTR:TI	Turkiye Is Bankasi	6.290	-11.78	• Turkish minister condemns jihadists' destruction of artifacts in Iraq • AK Party deputies blocked from 4th term in Parliament visit Erdoğan ...
TU	YKBNK:TI	Yapi ve Kredi Bankasi AS	4.640	-8.84	• Soldier killed in Turkish tomb operation laid to rest • Turkish PM refutes decision made to suspend transparency program
TU	AKBNK:TI	Akbank TAS	8.200	-8.48	• People from all walks of life hail call for disarmament • Top EBRD delegation to visit Turkey to discuss investment priorities
TU	KCHOL:TI	KOC Holding AS	11.700	-8.24	• Turkey shifts away from populist politics, says minister • Minister Nihat Zeybekci says Turkey, Georgia, Azerbaijan plan to ...
TU	VAKBN:TI	Turkiye Vakiilar Bankasi Tao	5.260	-8.04	• Turkish economy min. to visit South Korea to boost trade • Turkey seen as stoking crisis as lira hits a low
TU	TCELL:TI	Turkcell İletisim Hizmetleri AS	13.150	-6.74	• Turkey-Azerbaijan South Gas Corridor is on the table • Energy minister Yıldız barred from profession by chamber
TU	SAHOL:TI	Haci Omer Sabanci Holding AS	9.680	-6.47	• Final discount on Russian natural gas 10.25 percent • Urbanization plan canceled for Bozcaada, says Turkish environment ...
TU	HALKB:TI	Turkiye Halk Bankasi AS	14.950	-5.38	• Turkey reduces imported substances damaging Ozone Layer, says ... • Import of ozone-depleting materials diminished
TU	BIMAS:TI	BİM Birlesik Magazalar AS	47.000	-5.05	• Stronger ties with Turkey key to solve EU's challenges, says minister • EU no longer appealing to Turkish youth

Best Stocks YTD %

stockcountry	ticker	namestock	current	ch	
TU	KOZAL:TI	Koza Altin Isletmeleri AS	22.200	42.31	• Cihan News Agency Diary • Suspects could face death penalty over rape of woman in Turkey
TU	EKGYO:TI	Emlak Konut Gayrimenkul Yatırım Ortakligi	3.130	13.00	• Women geared up for March 8 protests but anxious • Mind the (Gender) Gap
TU	VAKBN:TI	Turkiye Vakiilar Bankasi Tao	5.260	7.79	• Turkish premier meets central bank governor to discuss tumbling lira • POLITICS > 'Turkish PM met immediately with Central Bank ...
TU	HALKB:TI	Turkiye Halk Bankasi AS	14.950	7.55	• UPDATE 1-Turkish prime minister asserts central bank has ... • Leon proposes Libyan naval blockade to prevent arms and oil ...
TU	TAVHL:TI	TAV Havalimanlari Holding AS	20.050	4.97	• Turkey expects visa-free travel for EU within 3 years • Azerbaijani Parliament's speaker meets Mevlut Cavusoglu
TU	FROTO:TI	Ford Otomotiv Sanayi AS	33.950	4.30	• Wild boars arrive in Istanbul due to loss of habitat • Bio-smugglers from various countries fined by ministry
TU	TOASO:TI	Tofas Turk Otomobil Fabrikasi AS	16.400	2.82	• Snow alleviates Istanbul's water shortage concern • Turkish leaders celebrate International Women's Day
TU	SISE:TI	Turkiye Sise ve Cam Fabrikalari AS	3.700	1.65	• Man attempts self-immolation in front of Health Minister Müezzinoğlu • Medical workers to go on strike next week
TU	ARCLK:TI	Arcelik AS	15.150	1.00	• Ex-ministers Bozdağ, Ala leave trail of political and legal wreckage • Interior Minister Ala addresses Turkish intelligence for leaking Oslo ...
TU	TTKOM:TI	Turk Telekomunikasyon AS	7.290	0.28	• POLITICS > EU progress report justifies security bill: Turkish interior ... • Turkish justice minister resigns

Worst Stocks YTD %

stockcountry	ticker	namestock	current	ch	
TU	AEFES:TI	Anadolu Efes Biraçılık Ve Malt Sanayii A	20.500	-9.69	• Three Turkish ministers resign for elections • Erdoğan insists on controversial Gezi harassment story
TU	TCELL:TI	Turkcell İletisim Hizmetleri AS	13.150	-8.04	• Union boots energy minister Yıldız from profession over Soma • AK Party deputies blocked from 4th term in Parliament visit Erdoğan ...
TU	ISCTR:TI	Turkiye Is Bankasi	6.290	-6.68	• Turkey reveals location of Syrian train-equip program • Minister invites Turks to visit planned tomb site in Syria
TU	THYAO:TI	Turk Hava Yollari	9.050	-6.02	• Turkey supports Iraq for Mosul • Educational support for visually impaired announced
TU	BIMAS:TI	BİM Birlesik Magazalar AS	47.000	-6.00	• Vice principal who orders harassment teams reassigned • Minister downplays 'chaos' in education after students were placed ...
TU	KCHOL:TI	KOC Holding AS	11.700	-5.65	• Unemployment rate 9.9 percent in 2014 • State-run TRT blatantly favors Davutoğlu in terms of airtime
TU	EREGL:TI	Eregli Demir ve Çelik Fabrikalari TAS	4.220	-5.38	• New employment package on the way, says minister • Three Turkish ministers resign for elections
TU	AKBNK:TI	Akbank TAS	8.200	-5.31	• Three Turkish ministers quit in routine prep for elections • Ministers hand over posts to undersecretaries ahead of elections
TU	YKBNK:TI	Yapi ve Kredi Bankasi AS	4.640	-5.11	• Turkish athlete wins gold in 3000 meter race • Turkish sports minister objects to beard ban for footballers
TU	GARAN:TI	Turkiye Garanti Bankasi AS	8.980	-4.67	• Fatal stabbing of Serbian fan turns into diplomatic crisis • Davutoğlu met immediately with central bank governor on return ...

Sector Performance 1m %

NameSector	ch
Industrials	9.6
Materials	2.4
Consumer Discretionary	-1.6
Communications	-3.7
Consumer Staples	-3.7
Energy	-4.3
Financials	-8.1

Sector Performance YTD %

NameSector	ch
Materials	12.9
Industrials	5.0
Consumer Discretionary	0.5

Financials	0.2
Utilities	-3.0
Communications	-3.9
Energy	-4.9
Consumer Staples	-6.4

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While some economic events and news headlines include:

esday March 03 2015

Turkey Inflation Edges Up in February

Turkey annual inflation accelerated to 7.55 percent in February of 2015 from a 7.24 percent increase in the previous month due to higher food prices. In February of last year, inflation was 7.4 percent.

Friday February 27 2015

Turkey Trade Deficit Narrows 37.5% in January

Turkey trade gap decreased to USD 4.305 billion in January of 2015 from a USD 6.886 billion shortfall a year earlier, as imports fell at a faster pace than exports.

Tuesday February 24 2015

Turkey Cuts Key Rate to 7.5%

Turkish central bank lowered its benchmark one-week repo rate by 25 bps to 7.5 percent in February as a temporary fall in inflation due to the global oil price plunge gave room for easing.

Monday February 16 2015

Turkey Unemployment Rate Up to 10.7% in November

Turkey's jobless rate increased to 10.7 percent in November of 2014 from 10.4 percent in the previous month as the number of unemployed persons rose.

Tuesday February 03 2015

Turkish Inflation Eases to 14-Month Low in January

Turkish annual inflation rate eased to 7.24 percent in January of 2015 from 8.17 percent in the previous month. It is the lowest figure since November 2013, as prices of services, food and clothing and footwear slowed while cost of transportation fell.

Friday January 30 2015

Turkey Trade Deficit Narrows 14.6% in December

Turkey trade gap decreased to USD 8.506 billion in December of 2014 from a USD 9.964 billion shortfall a year earlier, due to a fall in imports.

- [Investors confident about growth of Turkish economy](#)
- [Turkey's economy is teetering on the edge](#)
- [Investors confident about growth of Turkish economy](#)
- [Turkish premier meets central bank governor to discuss tumbling lira](#)
- [Growing old gracefully: Turkey's population shift](#)
- [New 2.8-million-year-old fossil may push back date of human ...](#)
- [Pakistan's textile exports to Turkey dropped to around \\$500mn from ...](#)
- [Turkey's new GAP project for southeast announced](#)
- [Turkey's treasury posts \\$3.2 bn cash deficit in February](#)
- [Humble Abbott part of Coalition's master plan](#)
- [Turkish Treasury to repay \\$16.5 billion debt by May](#)

Companies Reported last month include:

2015-02-02 Akbank TAS

TU

- [Stocks Reaction on News: Antero Resources Corporation \(NYSE:AR ...](#)
- [AbbVie in \\$21 B Deal with Pharmacyclics, Citi Sells Akbank Stake at ...](#)

2015-02-02 Yapi ve Kredi Bankasi AS

TU

- [UniCredit S.p.A.: 4Q14 and FY14 Group Preliminary Results](#)
- [Koç Holding announces net profit growth in 2014 despite Turkish ...](#)

2015-02-03 Türkiye Garanti Bankasi AS

TU

- [A Currency Trade To Play Turkey Turmoil](#)
- [***Garan***Türkiye Garanti Bankası A.Ş.\(Kar Payı Dağıtımına İlişkin ...](#)

2015-02-04 Turk Telekomunikasyon AS

TU

- [Turkey: 4G launch to hit expanding mobile market](#)

- [Ljubljana, 27 February \(STA\) - Below is a roundup of major events ...](#)

2015-02-04 Tofas Turk Otomobil Fabrikasi AS
TU

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

2015-02-12 Turkcell Iletisim Hizmetleri AS
TU

- [Turkcell Iletisim Hizmetleri's \(TKC\) CEO İlker Kuruöz on Q4 2014 ...](#)
- [Turkcell Iletisim Hizmet \(TKC\) Downgraded From Buy to Hold](#)

2015-02-12 Türkiye Is Bankasi
TU

- [Activities in line with laws: Turkey Is Bank](#)
- [BRIEF-Türkiye Kalkınma Bankası FY 2014 net profit rises to 46.90 ...](#)

2015-02-13 Eregli Demir ve Celik Fabrikalari TAS
TU

- [\(TEKRAR\) KAP : EREGLİ DEMİR VE ÇELİK FABRİKALARI T.A.Ş. ...](#)
- [EREGLİ DEMİR VE ÇELİK FABRİKALARI TAS / EREGLİ KAP PAYI ...](#)

2015-02-13 Ford Otomotiv Sanayi AS
TU

- [MIDEAST STOCKS - Factors to watch - December 10](#)
- [KAP : FORD OTOMOTİV SANAYİ A.Ş. / FROTO \[FROTO\] KAR PAYI ...](#)

2015-02-16 Tupras Türkiye Petrol Rafinerileri AS
TU

- [***Tuprs***Tüpras-Türkiye Petrol Rafinerileri A.Ş.\(Kar Payı ...](#)
- [TUPRAS-TURKIYE PETROL RAFINERİLERİ AS / TUPRS \[TUPRS ...](#)

2015-02-19 TAV Havalimanlari Holding AS
TU

- [A country on hold: Oman's next step?](#)
- [Turkey's TAV 2014 net profit jumps 89 pct to 634.2 mln lira](#)

2015-02-20 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](#)

2015-02-27 Türkiye Vakıflar Bankasi Tao
TU

- [KAP : TURKIYE VAKIFLAR BANKASI T.A.Ş. / VAKBN KAP SERMAYE ...](#)
- [MIDEAST STOCKS - Factors to watch - Jan 21](#)

Best Stocks Last Month and News

Koza Altın İşletmeleri AS+14.73%

- [Koza Altın İşletmeleri'nden SABAH'a yalanlama](#)

TAV Havalimanlari Holding AS+9.56%

- [Ringwood convent sells for \\$6.5M: Tennessee firm to build rehab ...](#)

Tofas Turk Otomobil Fabrikasi AS+0.31%

- [KAP : TOFAS TURK OTOMOBİL FABRİKASI A.Ş. / TOASO ...](#)

Tupras Türkiye Petrol Rafinerileri AS-0.28%

- [TUPRAS-TURKIYE PETROL RAFINERİLERİ AS / TUPRS \[TUPRS ...](#)

Ford Otomotiv Sanayi AS-0.29%

- [KAP : FORD OTOMOTİV SANAYİ A.Ş. / FROTO \[FROTO\] KAR PAYI ...](#)

Türk Telekomünikasyon AS-0.68%

- [Türk Telekom picks Nakina Systems' platforms](#)

Coca-Cola İçecek AS-1.32%

- [Coca-Cola İçecek'in net karı yüzde 28 arttı](#)

Emlak Konut Gayrimenkul Yatırım Ortaklığı-2.49%

- [KAP : EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI AS ...](#)

Arcelik AS-2.88%

- [KAP : ARCELİK A.Ş. / ARCLK KAP SGBF-YÖNETİMDE SOZ SAHİBİ ...](#)

Türkiye Sise ve Cam Fabrikalari AS-3.39%

- [KAP : TURKIYE SİSE VE CAM FABRİKALARI A.Ş. / SİSE KAP SGBF ...](#)

Worst Stocks Last Month and News

Türkiye Garanti Bankasi AS -13.24%

- [CEO of Turkey's Biggest Bank is Said to Plan Departure](#)
Türkiye İş Bankası -11.78%
- [İsbank Falls After Reports Turkish Regulators May Seize Lender](#)
Yapı ve Kredi Bankası AS -8.84%
- [KAP : YAPI VE KREDİ BANKASI A.S. / YKBKK \[İ\] SERMAYE ...](#)
Akbank TAS -8.48%
- [Citigroup Completes Sale of 9.9% Equity Interest in Akbank TAS](#)
KOC Holding AS -8.24%
- [Koc Holding says 2014 net income largely flat at 2.71 bln lira](#)
Türkiye Vakıflar Bankası Tas -8.04%
- [KAP : TÜRKİYE VAKIFLAR BANKASI T.A.O. / VAKBN \[İ\] SERMAYE ...](#)
Türkcell İletişim Hizmetleri AS -6.74%
- [Türkcell İletişim Hizmetleri's \(TKC\) CEO İlker Kuruöz on Q4 2014 ...](#)
Hacı Ömer Sabancı Holding AS -6.47%
- [\(TEKRAR\) KAP : HACI ÖMER SABANCI HOLDING A.S. / SAHOL ...](#)
Türkiye Halk Bankası AS -5.38%
- [\(TEKRAR\) KAP : TÜRKİYE HALK BANKASI A.S. / HALKB \[İ\] SGBF ...](#)
BİM Birleşik Magazalar AS -5.05%
- [KAP : BİM BİRLEŞİK MAGAZALAR A.S. / BİMAS \[İ\] ÖZEL DURUM ...](#)

[View Turkey Econ Page](#)

South Africa Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
JALSH:IND	4.05	7.18	12.71
MSCI South Africa	0.65	5.16	9.86
MSCI GEM	2.98	3.55	2.47
MSCI BRIC	4.27	5.40	5.29
MSCI World	5.40	3.68	5.45

Indexes YTD performance %

MSCI Index	YTDChange
RUSSIA	21.9
RUSSIA ADR/GDR	16.3
EM EASTERN EUROPE	13.1
DENMARK	10.5
INDIA	9.9
BELGIUM	9.8
INDIA DOMESTIC	9.7
IRELAND	9.2
PORTUGAL	9.2
SWEDEN	9.1
NORDIC COUNTRIES	8.7
NIHONKABU	8.6
JAPAN	8.5
ITALY	8.4
PHILIPPINES	8.4
GERMANY	7.7
NORWAY	7.7
FAR EAST	7.4
FRANCE	7.3
AUSTRIA	7.2
PACIFIC	6.8
EUROPE ex UK	6.7
EAFE ex UK	6.7
EMU	6.7
NETHERLANDS	6.6
EURO	6.6
BRIC WITH BRAZIL ADR	6.5
EAFE	6.3
EAFE ex ISRAEL	6.3
EUROPE ex SWITZERLAND	6.2
EMU ex GERMANY	6.2
HUNGARY	6.1
EUROPE	6.1
CHINA 50	6.1
EU	6.0
EUROPE & MIDDLE EAST	6.0
PAN-EURO	5.9
EASEA INDEX (EAFE ex JAPAN)	5.7
EM EUROPE	5.7
CHINA	5.6
EUROPE ex EMU	5.5
BRIC	5.4
EAFE + CANADA	5.4

South Africa



Our Stance

South Africa stocks are buoyed by overall supportive 2014 GDP performance and overall balanced structure of the SA stock market. e.g. financial and communication are over 50% of SA market cap. So SA stocks are less exposed to commodity price fluctuations. We are moderately positive of SA stocks favoring consumers stocks, healthcare as well as SA banks.

WORLD ex USA	5.4
SWITZERLAND	5.3
SOUTH AFRICA	5.2
EFM EUROPE + CIS (E+C)	5.1
BRIC WITH BRAZIL + INDIA + RUSSIA DR	5.1
FINLAND	5.0
AUSTRALIA	5.0
EM EMEA	4.9
HONG KONG	4.9
EM ASIA	4.8
EM EUROPE & MIDDLE EAST	4.8
EFM ASIA	4.7
UNITED KINGDOM	4.7
TAIWAN	4.7
ASIA APEX 50	4.6
EM FAR EAST	4.2
EFM EMEA	4.1
EM 50	4.1
PACIFIC ex JAPAN	4.0
THAILAND	3.9
EM WITH BRAZIL ADR	3.9
EFM AFRICA	3.8
WORLD ex ISRAEL	3.7
World	3.7
WORLD ex AUSTRALIA	3.7
WORLD WITH USA GROSS	3.7
WORLD ex AUSTRALIA WITH USA GROSS	3.7
EM (EMERGING MARKETS)	3.6
WORLD ex UK	3.6
G7 INDEX	3.5
EFM (EMERGING + FRONTIER MARKETS)	3.4
KOKUSAI INDEX (WORLD ex JP)	3.3
WORLD ex EMU	3.3
EM WITH BRAZIL + INDIA + RUSSIA DR	3.2
EM (EMERGING MARKETS)+CHINA A	3.2
WORLD ex EUROPE	2.9
KOREA	2.7
UNITED ARAB EMIRATES	2.5
USA	2.5
NORTH AMERICA	2.1
UNITED ARAB EMIRATES DOMESTIC	1.9
CHILE	1.7
NEW ZEALAND	1.6
EM ex ASIA	1.2
EMERGING + FRONTIER MARKETS WORKFORCE	1.2
INDONESIA	1.0
EGYPT	0.9
MEXICO	0.9
SOUTH EAST ASIA	0.8
JORDAN + EGYPT + MOROCCO	0.4
MALAYSIA	0.4
SPAIN	0.2
MSCI Index	0.0
QATAR DOMESTIC	-0.1
EMERGING MARKETS HORIZON	-0.3
EM LATIN AMERICA ex BRAZIL	-0.6
CZECH REPUBLIC	-0.8
EM EASTERN EUROPE ex RUSSIA	-1.2
QATAR	-1.4
ISRAEL	-1.6
PERU	-2.1
POLAND	-2.1
EM LATIN AMERICA WITH BRAZIL ADR	-2.2
EFM CEEC ex RU	-2.2
SINGAPORE	-2.3
EFM LATIN AMERICA & CARIBBEAN INDEX	-2.5
EM LATIN AMERICA	-2.7
CANADA	-3.2
ANDEAN	-3.2
BRAZIL	-4.5
BRAZIL ADR	-5.1
CHINA A 50	-6.0
EFM EUROPE + CIS (E+C) ex RU	-6.6
EFM AFRICA ex ZA	-6.7
TURKEY	-9.8
COLOMBIA	-12.4
GREECE	-15.5

Indexes 1m performance %

Index	Last	Chnge
Russian Depository Index USD	1099.14	23.36
Russian Trading System Cash Index	896.63	21.60
Ibovespa Brasil Sao Paulo Stock Exchange Index	51583.09	9.97
Mexican Stock Exchange Mexican Bolsa IPC Index	44190.17	7.91
MICEX Index	1758.97	6.75
Nikkei 225	18826.88	6.52
Dow Jones Industrial Average	18132.70	5.64
S&P 500 Index	2104.50	5.49
FTSE/JSE Africa All Share Index	53344.20	4.05
S&P/TSX Composite Index	15234.34 0.04%	6.82 3.82

Valuations

South Africa Valuations

Sector	Sector MCap mn\$	Sector Mcap % in Total	PE 2015E	GEM PE 2015E	Est EPS Growth 15	GEM EPS Growth
Financials	124080.5	27.47	14.6	11.2	8.9	12.9
Communications	111685.2	24.73	35.3	22.6	45.2	15.6
Materials	60695.0	13.44	18.4	15.1	44.4	29.9
Consumer Staples	50544.9	11.19	20.9	26.1	12.7	13.6
Health Care	42197.9	9.34	26.6	27.7	17.1	22.6
Consumer Discretionary	34192.1	7.57	17.8	15.4	6.0	11.2
Energy	25434.3	5.63	13.0	10.0		9.7
Industrials	1781.3	0.39	9.9	17.5	7.0	10.9
Technology	1015.8	0.22	12.1	14.9	3.8	12.0

Stock Picks for March

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Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	1m Change %
Spar Group Ltd/The(Long)	20.9	50.4	2.94%	+65.89%	10.5	0.6	2.8	-2.8
Spar 2014 Profit Beats Estimates on Own-Brand Food Sales Happiness at work – it's not about the money!								
Gold Fields Ltd(Long)	27.8	3.8	0.69%	+31.15%	1.1	1.4	5.1	-6.0
Gold Fields: Cash Flow Is A Selling Point Analyst Rating Update on Gold Fields Limited								
Mr Price Group Ltd(Long)	30.1	52.7	2.00%	+96.25%	15.9	4.0	13.3	2.6
BRIEF-MR Price Group says honorary Chairman Chiappini to retire Betting Against the Cable Bundle								
Truworths International Ltd(Long)	14.9	36.2	4.43%	+38.78%	5.4	3.5	23.2	2.3
Truworths International Ltd BRIEF-Truworths International says HEPS for 26 weeks ended Dec ...								
Life Healthcare Group Holdings Ltd(Long)	22.2	43.8	3.15%	+28.68%	9.7	3.6	16.0	
S.Africa's Life Healthcare gets two additional facilities in Poland The Morning Ledger: US Capital Spending Set to Grow								
Sappi Ltd(Short)	13.6	15.6	-%	+51.34%	2.1	0.4	2.8	-2.2
Sappi sees savings from debt refinancing Sappi NA launches Packaging Group, debuts label product								
African Bank Investments Ltd(Short)	0.0	0.0	-%	-	0.0	0.0	0.0	0.0
African Bank Loan Volumes Still Too Low to Create New Lender African Bank's Prolonged Rescue Plan Unsettles Investors								
African Rainbow Minerals Ltd(Short)	14.2	7.5	4.59%	-41.83%	1.1	2.8	19.9	-6.3
Assore concludes agreement with African Rainbow Minerals African Rainbow Minerals makes Board changes								
Sasol Ltd(Short)	13.7	13.8	4.50%	-8.92%	1.9	1.4	10.5	-11.3
Analyst Rating Update on Sasol Ltd. Sasol Ltd. Price Target Update								
AngloGold Ashanti Ltd(Short)								

Shanghai Stock Exchange Composite Index	3322.30	3.49
Jakarta Stock Exchange Composite Index	5472.12	3.45
FTSE 100 Index	6946.66	2.92
Korea Stock Exchange KOSPI Index	1996.81	2.44
Warsaw Stock Exchange WIG Total Return Index	53304.21	2.31
Hong Kong Hang Seng Index	24841.47	1.36
S&P BSE SENSEX Index	29293.31	0.38
Karachi Stock Exchange KSE100 Index	33629.98	-2.36
Borsa Istanbul 100 Index	84147.51	-5.39

Currencies 1m performance %

Ticker	Last	Chnge
USDBRL:CUR	2.8412	5.90
USDTRY:CUR	2.5145	2.86
USDTRL:CUR	2512971.0000	2.81
USDJPY:CUR	119.8200	2.32
USDDIR:CUR	12965.0000	2.32
USDILS:CUR	3.9923	1.61
USDEUR:CUR	0.8944	1.17
USDLTL:CUR	3.0883	1.15
USDPEN:CUR	3.0935	1.13
USDEK:CUR	8.3541	1.12
USDHRK:CUR	6.8764	1.02
USDRON:CUR	3.9685	0.88
USDSGD:CUR	1.3638	0.84
USDPKR:CUR	101.8850	0.80
USDKRW:CUR	1100.7700	0.65
USDKWD:CUR	0.2970	0.58
USDZAR:CUR	11.6798	0.42
USDCNY:CUR	6.2738	0.37
USDPLN:CUR	3.7092	0.21
USDISK:CUR	133.5000	0.13
USDHKD:CUR	7.7554	0.04
USDPHP:CUR	44.1210	0.02
USDAUD:CUR	1.2863	0.02
USDOMR:CUR	0.3850	0.00
USDQAR:CUR	3.6414	0.00
USDMXN:CUR	14.9565	-0.02
USDINR:CUR	61.8350	-0.06
USDMYR:CUR	3.6250	-0.12
USDSAR:CUR	3.7504	-0.30
USDTWD:CUR	31.3760	-0.48
USDNOK:CUR	7.6667	-0.72
USDTHB:CUR	32.3470	-1.08
USDCAD:CUR	1.2501	-1.51
USDHUF:CUR	270.8600	-1.53
USDNZD:CUR	1.3286	-3.61
USD RUB:CUR	61.5944	-11.94

Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
BRITAIN	1.77%	0.44	0	+47	-92
SINGAPORE	2.25%	0.39	+4	+40	-19
UNITED STATES	2.01%	0.37	00004000+2	+36	-64
BRAZIL (USD)	4.60%	0.36	-21	+35	-8
HONG KONG	1.47%	0.19	-2	+28	-65
NEW ZEALAND	3.26%	0.10	+1	+15	-126
SWITZERLAND	-0.02%	0.09	0	+17	-98
SOUTH KOREA	2.31%	0.08	-4	+9	-118
MEXICO (USD)	3.17%	0.07	-2	+7	-60
FRANCE	0.60%	0.07	+3	+7	-159
JAPAN	0.34%	0.07	0	+6	-24
CANADA	1.30%	0.05	-5	+5	-112
GERMANY	0.33%	0.03	+3	+3	-130
INDIA	7.72%	0.03	-1	+11	-110
AUSTRALIA	2.45%	0.01	+4	+2	-156
NETHERLANDS	0.37%	0.00	+3	+1	-148
SPAIN	1.25%	-0.16	-2	-16	-225
ITALY	1.33%	-0.26	-1	-26	-215
PORTUGAL	1.80%	-0.81	-5	-81	-302
GREECE	9.15%	-1.64	+24	-174	+247

Commodities 1m performance %

name	units	Price	Chng
RBOB GASOLINE	USD/GAL.	197.16	33.67
ICE GASOIL	USD/MT	585.00	22.64
TOCOM CRUDE OIL	JPY/KL	47830.00	21.00
TOCOM KEROSENE	JPY/KL	59580.00	18.17
CRUDE OIL (BRENT)	USD/BBL.	62.27	17.51
NYMEX HEATING OIL	USD/GAL.	196.81	15.72
TOCOM RUBBER	JPY/KG	221.90	12.87
ICE COCOA	USD/MT	3016.00	11.99
CBOT SOYBEAN OIL	USD/LB.	33.20	10.67
ICE COTTON #2	USD/LB.	64.44	8.56
CBOT SOYBEANS	USD/BU.	1034.50	7.65
CBOT CORN	USD/BU.	393.00	6.22
PALLADIUM SPOT	USD/T OZ.	817.42	6.14
CME ETHANOL	USD/GAL.	1.47	5.76
CBOT SOYBEAN MEAL	USD/ST	342.40	3.79

	27.9	6.0	-%	-24.78%	1.7	0.9	3.4	-9.3
• Form 6-K ANGLOGOLD ASHANTI LTD For: Mar 06 • Analyst Rating Update on AngloGold Ashanti Limited								

Bond Picks

Sovereign Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
SOUTH AFRICA (REPUBLIC OF) 25	114.3	5.88	USD	Sep 16, 2025	7.87	4.17	0.13	-1.40
• 'We're turning into a banana republic': South Africa questions its ...								
REPUBLIC OF SOUTH AFRICA 19	114.3	6.88	USD	May 27, 2019	3.69	3.21	0.01	-0.40
• Helicopter parts – and more – to be auctioned off at huge sheriff's ...								
SOUTH AFRICA (REPUBLIC OF) 20	109.3	5.50	USD	Mar 9, 2020	4.34	3.45	0.07	-0.50
• SADC COMMUNIQUE: EXTRAORDINARY DOUBLE TROIKA ...								
ESKOM HOLDINGS SOC LTD RegS 23	102.6	6.75	USD	Aug 6, 2023	6.47	6.44	0.11	-0.70
• Oil sector welcomes resources bill veto								
ESKOM HOLDINGS LTD RegS 21	98.00	5.75	USD	Jan 26, 2021	4.99	6.25	0.37	-1.75
• Transnet leaps and bounds ahead of Eskom								

Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
ESKOM HOLDINGS LTD RegS 21	99.38	5.75	USD	Jan 26, 2021	5.00	5.96	0.10	-0.50
• Transnet leaps and bounds ahead of Eskom								
STANDARD BANK PLC MTN RegS 19	108.6	8.13	USD	Dec 2, 2019	3.96	6.09	-0.06	0.10
• Jihad, Islamic Jew-Hatred, and 'Najis' Doctrine in Shiite Iran: Past as ...								

South Africa Last Month Review

South Africa JALSH:IND Index gained 4.05% last month. To finish the month at 53344.20

MSCI South Africa Index gained 0.65% last month. Its overall up 5.16% since the beginning of the year.

At the same time MSCI Emerging Markets Index up 2.98% last month and is up 3.55% YTD.

ZAR last month lost -0.42% against US dollar. To finish the month at 11.6798 per USD.

While Brent oil price last month gained 17.51%. To finish the month at 62.27 \$/bbl.

Best stocks last month in South Africa included Northam Platinum Ltd +33.29%, Steinhoff International Holdings Ltd +12.59%, Anglo American PLC +12.16%, Exxaro Resources Ltd +10.19%, Truworths International Ltd +9.73%, Liberty Holdings Ltd +7.83%, Sanlam Ltd +7.65%, Mediclinic International Ltd +7.00%, Netcare Ltd +5.82%, RMI Holdings +5.58%, .

Worst stocks last month included Gold Fields Ltd -16.86%, Harmony Gold Mining Co Ltd -15.82%, PPC Ltd -15.33%, Tiger Brands Ltd -11.84%, Shoprite Holdings Ltd -10.22%, Pick n Pay Stores Ltd -8.19%, Assore Ltd -5.79%, Aspen Pharmacare Holdings Ltd -5.66%, Impala Platinum Holdings Ltd -5.33%, Imperial Holdings Ltd -4.69%,

Best stocks YTD included Northam Platinum Ltd +40.74%, Harmony Gold Mining Co Ltd +32.99%, AngloGold Ashanti Ltd +28.93%, Foschini Group Ltd/The +24.15%, Mediclinic International Ltd +23.09%, Massmart Holdings

ICE CANOLA	CAD/MT	469.40	3.53
CBOT WHEAT	USD/BU.	516.50	2.73
CBOT ROUGH RICE	USD/CWT	10.83	2.46
CRUDE OIL (WTI)	USD/BBL.	49.40	2.40
CBOT OATS	USD/BU.	277.75	0.82
NYMEX NATURAL GAS	USD/MMBTU	2.70	0.37
ICE ECX EMISSIONS	EUR/MT	7.15	0.00
JAPANESE YEN SPOT	JPY/T OZ.	2003.67	-0.38
CME LIVE CATTLE	USD/LB.	151.70	-0.38
TOCOM SILVER	JPY/G	64.50	-0.62
EURO SPOT	EUR/T OZ.	14.96	-1.45
JAPANESE YEN SPOT	JPY/T OZ.	146278.88	-2.48
TOCOM GOLD	JPY/G	4696.00	-2.51
US DOLLAR SPOT	USD/T OZ.	16.73	-2.62
INDIAN RUPEE SPOT	INR/T OZ.	1034.06	-2.68
COMEX SILVER	USD/T OZ.	16.74	-2.73
CME FEEDER CATTLE	USD/LB.	198.88	-3.08
EURO SPOT	EUR/T OZ.	1092.39	-3.53
PLATINUM SPOT	USD/T OZ.	1192.15	-3.56
COMEX GOLD	USD/T OZ.	1221.90	-4.43
GOLD SPOT	USD/T OZ.	1220.97	-4.65
BRITISH POUND SPOT	GBP/T OZ.	10.86	-4.65
INDIAN RUPEE SPOT	INR/T OZ.	75508.56	-4.89
CME LEAN HOGS	USD/LB.	67.48	-6.60
BRITISH POUND SPOT	GBP/T OZ.	792.63	-6.67
ICE SUGAR #11	USD/LB.	13.77	-6.90
CME LUMBER	USD/TBF	294.80	-8.39
ICE COFFEE "C"	USD/LB.	140.50	-13.22
ICE ORANGE JUICE CONC	USD/LB.	121.15	-13.46

Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
SA	NHM:SJ	Northam Platinum Ltd	5165.00	33.29
SA	SHF:SJ	Steinhoff International Holdings Ltd	6727.00	12.59
SA	AGL:SJ	Anglo American PLC	21984.00	12.16
SA	EXX:SJ	Exxaro Resources Ltd	11426.00	10.19
SA	TRU:SJ	Truworths International Ltd	8888.00	9.73
SA	LBH:SJ	Liberty Holdings Ltd	14136.00	7.83
SA	SLM:SJ	Sanlam Ltd	7560.00	7.65
SA	MDC:SJ	Mediclinic International Ltd	12389.00	7.00
SA	NTC:SJ	Netcare Ltd	4107.00	5.82
SA	RMI:SJ	RMI Holdings	4500.00	5.58

Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
SA	GFI:SJ	Gold Fields Ltd	5426.00	-16.86
SA	HAR:SJ	Hamony Gold Mining Co Ltd	2874.00	-15.82
SA	PPC:SJ	PPC Ltd	1812.00	-15.33
SA	TBS:SJ	Tiger Brands Ltd	34750.00	-11.84
SA	SHP:SJ	Shoprite Holdings Ltd	16600.00	-10.22
SA	PIK:SJ	Pick n Pay Stores Ltd	5282.00	-8.19
SA	ASR:SJ	Assore Ltd	15210.00	-5.79
SA	APN:SJ	Aspen Pharmacare Holdings Ltd	41380.00	-5.66
SA	IMP:SJ	Impala Platinum Holdings Ltd	7171.00	-5.33
SA	IPL:SJ	Imperial Holdings Ltd	19652.00	-4.69

Best Stocks YTD %

stockcountry	ticker	namestock	current	ch
SA	NHM:SJ	Northam Platinum Ltd	5165.00	40.74
SA	HAR:SJ	Hamony Gold Mining Co Ltd	2874.00	32.99
SA	ANG:SJ	AngloGold Ashanti Ltd	13112.00	28.93
SA	TFG:SJ	Foschini Group Ltd/The	16542.00	24.15
SA	MDC:SJ	Mediclinic International Ltd	12389.00	23.09
SA	MSM:SJ	Massmart Holdings Ltd	16671.00	16.74
SA	WHL:SJ	Woolworths Holdings Ltd/South Africa	8991.00	16.61
SA	SAP:SJ	Sappi Ltd	4900.00	16.11
SA	LBH:SJ	Liberty Holdings Ltd	14136.00	15.22
SA	TRU:SJ	Truworths International Ltd	8888.00	15.01

Worst Stocks YTD %

stockcountry	ticker	namestock	current	ch
SA	PPC:SJ	PPC Ltd	1812.00	-34.11
SA	NPK:SJ	Nampak Ltd	4069.00	-6.72

Ltd +16.74%, Woolworths Holdings Ltd/South Africa +16.61%, Sappi Ltd +16.11%, Liberty Holdings Ltd +15.22%, Truworths International Ltd +15.01%,

While worst stocks YTD included PPC Ltd -34.11%, Nampak Ltd -6.72%, MTN Group Ltd -6.67%, Barloworld Ltd -6.59%, Tiger Brands Ltd -5.59%, Impala Platinum Holdings Ltd -5.37%, Kumba Iron Ore Ltd -4.54%, Sasol Ltd -1.69%, Shoprite Holdings Ltd -1.33%, Pick n Pay Stores Ltd 0.38%,

In terms of sector performance last month the best sectors included Energy +5.4%, Consumer Discretionary +3.6%, Health Care +3.0%,

While worst sector performance last month showed Consumer Staples -3.5%, Materials -0.8%, Technology -0.7%,

YTD the best sectors remain Consumer Discretionary +14.7%, Health Care +9.3%, Financials +7.7%,

While the worst sectors are Industrials -6.6%, Technology 2.6%, Communications 4.0%,

Some Political news headlines for South Africa include:

- [Jacob Zuma's top ten quotes on corruption](#)
- [President Zuma's 3 kids in hospital after car accident](#)
- [Jacob Zuma: Fit to be a herdsman, not a president](#)
- [De Klerk, Motlanthe and Rupert warn about race](#)
- [Africa's elite exploit Chinese development aid, study reveals](#)
- [Winnie, Motlanthe welcomed at ANC conference](#)
- [Food security remains a priority: Nene #Budget2015](#)
- [Generous Wiits donor named](#)
- [Is Tina up to new challenge?](#)
- [DA Requests Funding for Reconciliation Road](#)
- [Arts and Culture Paul Mashatile: Big promises, now what?](#)
- [ANC denies ministers were axed for being outspoken](#)
- [Teacher union demands test ANC's resolve](#)
- [Time to Unite Behind Cabinet's DTT Decision](#)
- [Muthambi defies ANC on digital TV boxes, ignores Cabinet decision](#)
- [Analysis: Stakes high in digital migration](#)
- [Cele suspended, ministers fired](#)
- [Gupta Jet: Government sets heads rolling](#)
- [New NEC announced](#)
- [Minister won't comment on SANDF chief's spending](#)
- [Open letter to the minister of defence](#)
- [Nosiviwe Noluthando Mapisa-Ngakula](#)
- [SA infrastructure build progressing](#)
- [Innovative Solar Power Plant to Boost National Grid Launched at the ...](#)
- [SA launches R8 billion solar thermal electricity plant](#)
- [Your days are numbered, drunk drivers told](#)
- [Minister issues stern warning to drunk drivers](#)
- [Anger over drunk driving conviction rate](#)
- [US Congress and leading actors in the global AIDS response ...](#)
- [Ghanaian Minister of Finance named African Finance Minister of the ...](#)
- [Nelson Mandela, the "Gandhi of South Africa" had strong Indian ...](#)
- [South Africans urged to keep Mandela's legacy alive by embracing ...](#)
- [Brazil's Health System Inspires Abroad, Frustrates at Home](#)
- [Conflict over legacy at Hani memorial](#)
- [President Faust announces proposal to train school principals in ...](#)
- [Südafrika: Minenstreik-, DSM- und WASP-Aktivistin Liv Shange von ...](#)
- [Alpine Skiing-World Cup women's standings](#)
- [The Most Dangerous Idea in Mental Health](#)
- [New minister has humble beginnings](#)
- [STATEMENT BY H.E MINISTER MAITE NKOANA-MASHABANE ...](#)
- [SADC Council of Ministers Meeting focuses on integration and ...](#)
- [Minister Nkoana-Mashabane to honour Ms Charlotte Maxeke during ...](#)
- [Jeff Radebe, Minister of Justice and Constitutional Development](#)
- [SA explains Rwandan diplomats' expulsion](#)
- [Manmohan Singh arrives in Durban for BRICS Summit](#)
- [Exiled DGs held in government's 'Siberia'](#)
- [What domestic workers in Grahamstown must be paid](#)
- [Radebe spurns claims of tribalism](#)
- [LETTER: Weed out bad laws](#)
- [China's Baosteel takes SA Govt to court](#)
- [RECAP: State of the nation address 2014](#)
- [J Brooks Spector](#)
- [Caught on SMS - Gigaba's saucy exchanges exposed](#)
- [Lindiwe Nonceba Sisulu](#)
- [Bahrain eGov expertise on display at UAE summit](#)
- [Nxesi slams 'shocking' irregular expenditure of his dept](#)

SA	MTN: SJ	MTN Group Ltd	20664.00	-6.67
SA	BAW: SJ	Barloworld Ltd	8943.00	-6.59
SA	TBS: SJ	Tiger Brands Ltd	34750.00	-5.59
SA	IMP: SJ	Impala Platinum Holdings Ltd	7171.00	-5.37
SA	KIO: SJ	Kumba Iron Ore Ltd	22900.00	-4.54
SA	SOL: SJ	Sasol Ltd	42372.00	-1.69
SA	SHP: SJ	Shoprite Holdings Ltd	16600.00	-1.33
SA	PIK: SJ	Pick n Pay Stores Ltd	5282.00	0.38

Sector Performance 1m %

NameSector	ch
Energy	5.4
Consumer Discretionary	3.6
Health Care	3.0
Financials	3.0
Communications	1.4
Industrials	1.3
Technology	-0.7
Materials	-0.8
Consumer Staples	-3.5

Sector Performance YTD %

NameSector	ch
Consumer Discretionary	14.7
Health Care	9.3
Financials	7.7
Materials	6.7
Consumer Staples	6.6
Energy	4.4
Communications	4.0
Technology	2.6
Industrials	-6.6

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- [SAfrica: FIFA not acting decisively on match-fixing claims](#)
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- [Rhino deaths likely to reach record of 1200 for 2014](#)
- [Sepp Blatter and his FIFA cronies seem to be banking on the notion ...](#)
- [Shrinking government Zing!s](#)
- [Ferguson Commission member charged with assault](#)
- [Reserve Bank asks police to probe secrecy breach](#)
- [Reserve Bank gets burned by Nazi ex-employee, asks SAPS to step in](#)
- [Gill Marcus to step down as South Africa's central bank chief](#)
- [LETTER FROM WASHINGTON: Engagement of expats must move ...](#)
- [Q&A with the South African Ambassador](#)
- [South African Ambassador Ebrahim Rasool on Obama, Miners and ...](#)
- [UPDATE: Monday Press Conference on South-South Dynamics at ...](#)
- [QUATRIÈME COMMISSION: LES DÉLÉGATIONS PROFITENT DE ...](#)
- [Devant l'Assemblée générale, l'observateur de la Palestine avertit ...](#)

While some economic events and news headlines include:

Friday February 27 2015

South Africa Posts Record Trade Deficit in January

South Africa recorded a ZAR 24.22 billion trade gap in January of 2015 compared with a revised four-year high ZAR 6.66 billion surplus in the previous month. It is the highest trade deficit on record due to a sharp drop in exports.

Tuesday February 24 2015

South African Economy Slows in Q4

South Africa's GDP expanded 1.3 percent year-on-year in the last quarter of 2014, following a revised 1.6 percent increase in the previous period. For 2014 as a whole, the economy grew 1.5 percent, the slowest pace since a 2009 recession.

Tuesday February 24 2015

South Africa GDP Growth Beats Forecasts

The South African economy expanded an annualized 4.1 percent on quarter in the last three months of 2014, up from a revised 2.1 percent increase in the previous quarter and beating market expectations. While the manufacturing sector grew for the first time in three quarters, mining posted the highest gain in a year.

Wednesday February 18 2015

South Africa Inflation Rate Slows to Nearly 4-Year Low

South African annual inflation rate eased to 4.4 percent in January of 2015 from 5.3 percent in the previous month. It is the lowest figure since April of 2011 due to a fall in transport cost and lower food prices.

Tuesday February 10 2015

South Africa Unemployment Rate Declines to 24.3% in Q4

South Africa jobless rate decreased to 24.3 percent in the last three months of 2014 from 25.4 percent in the previous quarter. It is the lowest rate in a year as employment rose for the third consecutive quarter and the labour force decreased.

Friday January 30 2015

South Africa Posts Highest Trade Surplus in 4 Years

South Africa recorded a ZAR 6.85 billion trade surplus in December of 2014, compared with a revised ZAR 5.27 billion gap in the previous month. It is the first surplus in ten months as exports increased 3.8 percent and imports fell

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9.9 percent.

Thursday January 29 2015

South Africa Keeps Key Rate at 5.75%, Lowers Growth Forecast

South African Reserve Bank left its key repo rate on hold at 5.75 percent in January as inflationary pressures eased.

The MPC also said that the bar for rate cuts remains high and would require a sustained decline in the inflation rate and inflation expectations and lowered the growth forecast for 2015 from 2.5 to 2.2 percent.

- [South Africa 2015 Budget: Could Tax Reforms Stifle Economic ...](#)
- [South African budget raises taxes and cuts spending](#)
- [Private equity looking past South Africa for growth](#)
- [Barclays Africa seeks Nigerian investment banking license, sees ...](#)
- [Zuma stance may harvest a food crisis](#)
- [Toronto Maple Leafs fans win their dream wedding](#)
- [Op-Ed: South Africa in the Age of Austerity](#)
- [Government mulls panel to resolve exporters' issues, boost shipments](#)
- [Highlights of South Africa's Budget Speech 2015](#)
- [Op-Ed: South Africa in the Age of Austerity](#)
- [Op-Ed: South Africa in the Age of Austerity](#)

Companies Reported last month include:

2015-02-09 Harmony Gold Mining Co Ltd

SA

- [Harmony Gold Mining: Tough Road Ahead \(HMY\)](#)
- [Harmony Gold Mining \(HMY\) Stock Tumbling Today Along With ...](#)

2015-02-09 Anglo American Platinum Ltd

SA

- [What platinum strike cost Amplats](#)
- [Anchor Capital: Essential market review, 5 March](#)

2015-02-10 Kumba Iron Ore Ltd

SA

- ["Nothing to support iron ore" in 2015: Kumba](#)
- [Anglo Writes Down \\$3.9 Billion of Assets as Prices, Profit Fall](#)

2015-02-11 Sappi Ltd

SA

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

2015-02-11 Assore Ltd

SA

- [Anchor Capital: Essential market review, 4 March](#)
- [Anchor Capital: Essential market review, 4 March](#)

2015-02-12 Gold Fields Ltd

SA

- [Gold Fields: Positives Overshadowed By Problems At South Deep ...](#)
- [Social News 9/3](#)

2015-02-12 Woolworths Holdings Ltd/South Africa

SA

- [Woolworths Offers Solomon Lew A\\$200M to Seal Australia Foray](#)
- [PPC accuses Ketso Gordhan of defamation, disregard of shareholders](#)

2015-02-13 Anglo American PLC

SA

- [Will Results From Rio Tinto plc And Anglo American plc Show How ...](#)
- [Sell Anglo American Before It Gets Worse](#)

2015-02-19 Truworths International Ltd

SA

- [Truworths International Ltd](#)
- [Truworths Profit Little Changed as South Africa Retail Stagnates](#)

2015-02-20 Northam Platinum Ltd

SA

- [Northam Platinum reports comprehensive profit of R354 million](#)
- [Anchor Capital: Essential market review, 4 March](#)

2015-02-23 Nedbank Group Ltd

SA

- [Investors accentuate the positive in Standard results](#)

- [BRIEF-Nedbank Group sees decline in 2015 net interest margin](#)

2015-02-23 AngloGold Ashanti Ltd
SA

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

2015-02-24 Imperial Holdings Ltd
SA

- [Imperial Holdings' interim results in detail](#)
- [Canadian Imperial Gains on Y/Y Earnings Rise: Dividend Up](#)

2015-02-24 Discovery Ltd
SA

- [FMI has success with Highlander natural gas well test](#)
- [Betting Against the Cable Bundle](#)

2015-02-24 Shoprite Holdings Ltd
SA

- [Whitey Basson, CEO - Shoprite Holdings](#)
- [Shoprite Profit Gains as South Africa Grocery Sales Advan](#)

2015-02-26 Massmart Holdings Ltd
SA

- [Massmart's results misses market estimate](#)
- [Wal-Mart's Massmart Profit Beat/Misses Est as XXXXXXXX](#)

2015-02-26 Impala Platinum Holdings Ltd
SA

- [Impala Platinum reports a 3.6% decrease in revenue](#)
- [Anchor Capital: Essential market review, 4 March](#)

2015-02-27 Liberty Holdings Ltd
SA

- [Bidvest: it's big, but it's still hungry](#)
- [Liberty Tax Q3 Earnings Beat Estimates on Higher Revenues](#)

Best Stocks Last Month and News

Northam Platinum Ltd+33.29%

- [Northam Platinum mulls buying more assets](#)

Steinhoff International Holdings Ltd+12.59%

- [BRIEF-Steinhoff International updates on Takeover Panel waiver ...](#)

Anglo American PLC+12.16%

- [Why The Tipsters Like Rio Tinto plc And Glencore PLC More Than ...](#)

Exxaro Resources Ltd+10.19%

- [Exxaro Swings to Loss After Writedown in Republic of Congo](#)

Truworths International Ltd+9.73%

- [Truworths International Ltd](#)

Liberty Holdings Ltd+7.83%

- [S.Africa's Liberty Holdings posts 3 pct fall in FY earnings](#)

Sanlam Ltd+7.65%

- [New business volumes boost Sanlam](#)

Mediclinic International Ltd+7.00%

- [Anchor Capital: Essential market review, 4 March](#)

Netcare Ltd+5.82%

- [4th Bi-Annual Compliance Conference](#)

RMI Holdings+5.58%

- [IG Markets: Midday market update, 5 March](#)

Worst Stocks Last Month and News

Gold Fields Ltd -16.86%

- [Gold Fields: Cash Flow Is A Selling Point](#)

Harmony Gold Mining Co Ltd -15.82%

- [Harmony Gold Mining \(HMY\) Stock Tumbling Today Along With ...](#)

PPC Ltd -15.33%

- [Consumer Goods Sector Movers: Pilgrim's Pride Corporation \(PPC ...](#)

Tiger Brands Ltd -11.84%

- [Tiger Brands Delays Nigeria Profit Target on Naira, Oil Woes](#)

Shoprite Holdings Ltd -10.22%

- [Shoprite Profit Gains as South Africa Grocery Sales Advan](#)

Pick n Pay Stores Ltd -8.19%

- [Meikles sues Zim Stock Exchange for \\$50m over share suspension](#)
Assore Ltd -5.79%
- [South African Mining Companies Plan 1031 Job Cuts, Union Says](#)
Aspen Pharmacare Holdings Ltd -5.66%
- [BRIEF-Aspen Pharmacare says H1 normalised HEPS of 569 cents](#)
Impala Platinum Holdings Ltd -5.33%
- [Impala Platinum Holdings Limited Raised to "Neutral" at JPMorgan ...](#)
Imperial Holdings Ltd -4.69%
- [Imperial Holdings sees FY profit falling](#)

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Korea Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
KOSPI:IND	2.44	4.24	1.63
MSCI Korea	0.38	2.72	-7.35
MSCI GEM	2.98	3.55	2.47
MSCI BRIC	4.27	5.40	5.29
MSCI World	5.40	3.68	5.45

Indexes YTD performance %

MSCI Index	YTDChange
RUSSIA	21.9
RUSSIA ADR/GDR	16.3
EM EASTERN EUROPE	13.1
DENMARK	10.5
INDIA	9.9
BELGIUM	9.8
INDIA DOMESTIC	9.7
IRELAND	9.2
PORTUGAL	9.2
SWEDEN	9.1
NORDIC COUNTRIES	8.7
NIHONKABU	8.6
JAPAN	8.5
ITALY	8.4
PHILIPPINES	8.4
GERMANY	7.7
NORWAY	7.7
FAR EAST	7.4
FRANCE	7.3
AUSTRIA	7.2
PACIFIC	6.8
EUROPE ex UK	6.7
EAFE ex UK	6.7
EMU	6.7
NETHERLANDS	6.6
EURO	6.6
BRIC WITH BRAZIL ADR	6.5
EAFE	6.3
EAFE ex ISRAEL	6.3
EUROPE ex SWITZERLAND	6.2
EMU ex GERMANY	6.2
HUNGARY	6.1
EUROPE	6.1
CHINA 50	6.1
EU	6.0
EUROPE & MIDDLE EAST	6.0
PAN-EURO	5.9
EASEA INDEX (EAFE ex JAPAN)	5.7
EM EUROPE	5.7
CHINA	5.6
EUROPE ex EMU	5.5
BRIC	5.4
EAFE + CANADA	5.4
WORLD ex USA	5.4
SWITZERLAND	5.3

Korea



Our Stance

Korean stocks are somewhat positive so far this year but the upside is moderately limited. In the upcoming months Korea can get an upper hand in Asian currency wars if it cuts the interest rate. This could stimulate Korean stocks. We like Korean Industrials stocks as well as health care.

Valuations

EFM (EMERGING + FRONTIER MARKETS)	3.4
KOKUSAI INDEX (WORLD ex JP)	3.3
WORLD ex EMU	3.3
EM WITH BRAZIL + INDIA + RUSSIA DR	3.2
EM (EMERGING MARKETS)+CHINA A	3.2
WORLD ex EUROPE	2.9
KOREA	2.7
UNITED ARAB EMIRATES	2.5
USA	2.5
NORTH AMERICA	2.1
UNITED ARAB EMIRATES DOMESTIC	1.9
CHILE	1.7
NEW ZEALAND	1.6
EM ex ASIA	1.2
EMERGING + FRONTIER MARKETS WORKFORCE	1.2
INDONESIA	1.0
EGYPT	0.9
MEXICO	0.9
SOUTH EAST ASIA	0.8
JORDAN + EGYPT + MOROCCO	0.4
MALAYSIA	0.4
SPAIN	0.2
MSCI Index	0.0
QATAR DOMESTIC	-0.1
EMERGING MARKETS HORIZON	-0.3
EM LATIN AMERICA ex BRAZIL	-0.6
CZECH REPUBLIC	-0.8
EM EASTERN EUROPE ex RUSSIA	-1.2
QATAR	-1.4
ISRAEL	-1.6
PERU	-2.1
POLAND	-2.1
EM LATIN AMERICA WITH BRAZIL ADR	-2.2
EFM CEEC ex RU	-2.2
SINGAPORE	-2.3
EFM LATIN AMERICA & CARIBBEAN INDEX	-2.5
EM LATIN AMERICA	-2.7
CANADA	-3.2
ANDEAN	-3.2
BRAZIL	-4.5
BRAZIL ADR	-5.1
CHINA A 50	-6.0
EFM EUROPE + CIS (E+C) ex RU	-6.6
EFM AFRICA ex ZA	-6.7
TURKEY	-9.8
COLOMBIA	-12.4
GREECE	-15.5

Index	Last	Change
Russian Depository Index USD	1099.14	23.36
Russian Trading System Cash Index	896.63	21.60
Ibovespa Brasil Sao Paulo Stock Exchange Index	51583.09	9.97
Mexican Stock Exchange Mexican Bolsa IPC Index	44190.17	7.91
MICEX Index	1758.97	6.75
Nikkei 225	18826.88	6.82
Dow Jones Industrial Average	18132.70	5.64
S&P 500 Index	2104.50	5.49
FTSE/JSE Africa All Share Index	53344.20	4.05
S&P/TSX Composite Index	15234.34	6.82
	0.04%	3.82
Shanghai Stock Exchange Composite Index	3322.30	3.49
Jakarta Stock Exchange Composite	4722.12	3.45

Sector	Sector MCap mn\$	Sector Mcap % in Total	PE 2015E	GEM PE 2015E	Est EPS Growth 15	GEM EPS Growth
Technology	291789.9	33.19	10.6	14.9	8.6	12.0
Consumer Discretionary	144063.4	16.39	8.2	15.4	11.3	11.2
Financials	112997.9	12.85	11.6	11.2	12.5	12.9
Materials	71063.2	8.08	12.7	15.1	26.6	29.9
Consumer Staples	64709.9	7.36	26.7	26.1	49.1	13.6
Communications	59237.1	6.74	17.8	22.6	28.7	15.6
Industrials	55792.0	6.35	15.7	17.5	14.0	10.9
Utilities	29646.6	3.37	4.6	13.6	45.2	11.9
Energy	28531.4	3.25	11.9	10.0	240.0	9.7
Health Care	8308.8	0.95	-0.0	27.7		22.6

[illegible]

Index		
FTSE 100 Index	6946.66	2.92
Korea Stock Exchange KOSPI Index	1996.81	2.44
Warsaw Stock Exchange WIG Total Return Index	53304.21	2.31
Hong Kong Hang Seng Index	24841.47	1.36
S&P BSE SENSEX Index	29293.31	0.38
Karachi Stock Exchange KSE100 Index	33629.98	-2.36
Borsa Istanbul 100 Index	84147.51	-5.39

Currencies 1m performance %

Ticker	Last	Chnge
USDBRL:CUR	2.8412	5.90
USDTRY:CUR	2.5145	2.86
USDTL:CUR	2512971.0000	2.81
USDJPY:CUR	119.8200	2.32
USIDDR:CUR	12965.0000	2.32
USDILs:CUR	3.9923	1.61
USDEUR:CUR	0.8944	1.17
USDLTL:CUR	3.0883	1.15
USDPEN:CUR	3.0935	1.13
USDSK:CUR	8.3541	1.12
USDHRK:CUR	6.8764	1.02
USDRON:CUR	3.9685	0.88
USDSGD:CUR	1.3638	0.84
USDPKR:CUR	101.8850	0.80
USDKRW:CUR	1100.7700	0.65
USDKWD:CUR	0.2970	0.58
USDZAR:CUR	11.6798	0.42
USDCNY:CUR	6.2738	0.37
USDPLN:CUR	3.7092	0.21
USDISK:CUR	133.5000	0.13
USDHKD:CUR	7.7554	0.04
USDPHP:CUR	44.1210	0.02
USDAUD:CUR	1.2863	0.02
USDOMR:CUR	0.3850	0.00
USDQAR:CUR	3.6414	0.00
USDMXN:CUR	14.9565	-0.02
USDINR:CUR	61.8350	-0.06
USDMYR:CUR	3.6250	-0.12
USDSAR:CUR	3.7504	-0.30
USDTWD:CUR	31.3760	-0.48
USDNOK:CUR	7.6667	-0.72
USDTHB:CUR	32.3470	-1.08
USDCAD:CUR	1.2501	-1.51
USDHUF:CUR	270.8600	-1.53
USDNZD:CUR	1.3286	-3.61
USD RUB:CUR	61.5944	-11.94

Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
BRITAIN	1.77%	0.44	0	+47	-92
SINGAPORE	2.25%	0.39	+4	+40	-19
UNITED STATES	2.01%	0.37	00004000+2	+36	-64
BRAZIL (USD)	4.60%	0.36	-21	+35	-8
HONG KONG	1.47%	0.19	-2	+28	-65
NEW ZEALAND	3.26%	0.10	+1	+15	-126
SWITZERLAND	-0.02%	0.09	0	+17	-98
SOUTH KOREA	2.31%	0.08	-4	+9	-118
MEXICO (USD)	3.17%	0.07	-2	+7	-60
FRANCE	0.60%	0.07	+3	+7	-159
JAPAN	0.34%	0.07	0	+6	-24
CANADA	1.30%	0.05	-5	+5	-112
GERMANY	0.33%	0.03	+3	+3	-130
INDIA	7.72%	0.03	-1	+11	-110
AUSTRALIA	2.45%	0.01	+4	+2	-156
NETHERLANDS	0.37%	0.00	+3	+1	-148
SPAIN	1.25%	-0.16	-2	-16	-225
ITALY	1.33%	-0.26	-1	-26	-215
PORTUGAL	1.80%	-0.81	-5	-81	-302
GREECE	9.15%	-1.64	+24	-174	+247

Commodities 1m performance %

name	units	Price	Chng
RBOB GASOLINE	USD/GAL.	197.16	33.67
ICE GASOIL	USD/MT	585.00	22.64
TOCOM CRUDE OIL	JPY/KL	47830.00	21.00
TOCOM KEROSENE	JPY/KL	59580.00	18.17
CRUDE OIL (BRENT)	USD/BBL	62.27	17.51
NYMEX HEATING OIL	USD/GAL.	196.81	15.72
TOCOM RUBBER	JPY/KG	221.90	12.87
ICE COCOA	USD/MT	3016.00	11.99
CBOT SOYBEAN OIL	USD/LB.	33.20	10.67
ICE COTTON #2	USD/LB.	64.44	8.56
CBOT SOYBEANS	USD/BU.	1034.50	7.65
CBOT CORN	USD/BU.	393.00	6.22
PALLADIUM SPOT	USD/T OZ.	817.42	6.14
CME ETHANOL	USD/GAL.	1.47	5.76
CBOT SOYBEAN MEAL	USD/ST	342.40	3.79
ICE CANOLA	CAD/MT	469.40	3.53
CBOT WHEAT	USD/BU.	516.50	2.73
CBOT ROUGH RICE	USD/CWT	10.83	2.46

Bond Picks

Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
EXPORT-IMPORT BANK OF KOREA 21	110.3	4.38	USD	Sep 15, 2021	5.63	2.63	0.16	-1.30
• BUSINESS IN BRIEF 24/2								
KOREA DEVELOPMENT BANK (THE) 17	104.6	3.88	USD	May 4, 2017	2.07	1.69	-0.01	-0.20
• BUSINESS IN BRIEF 9/3								
EXPORT-IMPORT BANK OF KOREA 17	104.6	4.00	USD	Jan 11, 2017	1.80	1.48	0.05	-0.30
• Ex-1m Bank Fight Already Costing U.S. Jobs								
KOREA HYDRO & NUCLEAR POWER CO LTD RegS 22	100.8	3.00	USD	Sep 19, 2022	6.65	2.90	0.20	-1.40
• Korea Hydro and Nuclear Power Co. Hacked								
KOREA GAS CORPORATION RegS 20	109.3	4.25	USD	Nov 2, 2020	5.01	2.48	0.06	-0.50
• Hydrogenics' (HYGS) CEO Daryl Wilson on Q4 2014 Results ...								

Korea Last Month Review

Korea KOSPI:IND Index gained 2.44% last month. To finish the month at 1996.81

MSCI Korea Index gained 0.38% last month. Its overall up 2.72% since the beginning of the year.

At the same time MSCI Emerging Markets Index up 2.98% last month and is up 3.55% YTD.

KRW last month lost -0.65% against US dollar. To finish the month at 1100.7700 per USD.

While Brent oil price last month gained 17.51%. To finish the month at 62.27 \$/bbl.

Best stocks last month in Korea included Celltrion Inc +53.07%, OCI Co Ltd +43.86%, Doosan Infracore Co Ltd +30.88%, GS Engineering & Construction Corp +27.74%, Doosan Heavy Industries & Construction C +27.04%, Daelim Industrial Co Ltd +24.73%, Hyundai Engineering & Construction Co Lt +23.48%, Daewoo Engineering & Construction Co Ltd +20.35%, Hanwha Chemical Corp +19.92%, Hyundai Development Co-Engineering & Con +18.89%, .

Worst stocks last month included Hyundai Hysco Co Ltd -17.79%, Samsung Fire & Marine Insurance Co Ltd -16.44%, Samsung Life Insurance Co Ltd -12.80%, SK C&C Co Ltd -12.13%, NCSoft Corp -10.64%, Hyundai Merchant Marine Co Ltd -10.63%, NAVER Corp -9.78%, Halla Visteon Climate Control Corp -9.36%, Hana Financial Group Inc -8.98%, Hyundai Wia Corp -8.77%,

Best stocks YTD included Korea Aerospace Industries Ltd +999.99%, Celltrion Inc +60.36%, OCI Co Ltd +43.13%, S-Oil Corp +39.67%, Daewoo Engineering & Construction Co Ltd +38.54%, GS Engineering & Construction Corp +37.63%, Doosan Infracore Co Ltd +37.35%, Hyundai Development Co-Engineering & Con +32.56%, Samsung Electro-Mechanics Co Ltd +29.62%, LG Chem Ltd +29.28%,

While worst stocks YTD included Hyundai Glovis Co Ltd -21.10%, Hyundai Wia Corp -20.17%, NHN Entertainment Corp -19.77%, Samsung Life Insurance Co Ltd -15.79%, Hyundai Motor Co -15.67%, Korea Gas Corp -15.24%, Samsung Card Co Ltd -14.25%, Hyundai Motor Co -13.83%, Halla Visteon Climate Control Corp -13.02%, Kia Motors Corp -13.00%,

In terms of sector performance last month the best sectors included Health Care +27.0%, Industrials +12.0%, Materials +8.3%,

While worst sector performance last month showed Communications -2.5%, Utilities -2.2%, Consumer Staples -1.3%,

YTD the best sectors remain Industrials +483.6%, Health Care +31.1%, Energy +16.9%, While the worst sectors are Utilities -5.7%, Consumer Discretionary -2.1%, Communications 0.6%,

Some Political news headlines for Korea include:

CRUDE OIL (WTI)	USD/BBL.	49.40	2.40
CBOT OATS	USD/BU.	277.75	0.82
NYMEX NATURAL GAS	USD/MMBTU	2.70	0.37
ICE ECX EMISSIONS	EUR/MT	7.15	0.00
JAPANESE YEN SPOT	JPY/T OZ.	2003.67	-0.38
CME LIVE CATTLE	USD/LB.	151.70	-0.38
TOCOM SILVER	JPY/G	64.50	-0.62
EURO SPOT	EUR/T OZ.	14.96	-1.45
JAPANESE YEN SPOT	JPY/T OZ.	146278.88	-2.48
TOCOM GOLD	JPY/G	4696.00	-2.51
US DOLLAR SPOT	USD/T OZ.	16.73	-2.62
INDIAN RUPEE SPOT	INR/T OZ.	1034.06	-2.68
COMEX SILVER	USD/T OZ.	16.74	-2.73
CME FEEDER CATTLE	USD/LB.	198.88	-3.08
EURO SPOT	EUR/T OZ.	1092.39	-3.53
PLATINUM SPOT	USD/T OZ.	1192.15	-3.56
COMEX GOLD	USD/T OZ.	1221.90	-4.43
GOLD SPOT	USD/T OZ.	1220.97	-4.65
BRITISH POUND SPOT	GBP/T OZ.	10.86	-4.65
INDIAN RUPEE SPOT	INR/T OZ.	75508.56	-4.89
CME LEAN HOGS	USD/LB.	67.48	-6.60
BRITISH POUND SPOT	GBP/T OZ.	792.63	-6.67
ICE SUGAR #11	USD/LB.	13.77	-6.90
CME LUMBER	USD/TBF	294.80	-8.39
ICE COFFEE "C"	USD/LB.	140.50	-13.22
ICE ORANGE JUICE CONC	USD/LB.	121.15	-13.46

Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
SK	068270:KS	Celltrion Inc	62300	53.07
SK	010060:KS	OCI Co Ltd	112500	43.86
SK	042670:KS	Doosan Infracore Co Ltd	13350	30.88
SK	006360:KS	GS Engineering & Construction Corp	32000	27.74
SK	034020:KS	Doosan Heavy Industries & Construction C	29600	27.04
SK	000210:KS	Daelim Industrial Co Ltd	68600	24.73
SK	000720:KS	Hyundai Engineering & Construction Co Lt	53900	23.48
SK	047040:KS	Daewoo Engineering & Construction Co Ltd	8160	20.35
SK	009830:KS	Hanwha Chemical Corp	14750	19.92
SK	012630:KS	Hyundai Development Co-Engineering & Con	51300	18.89

Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
SK	010520:KS	Hyundai Hysco Co Ltd	63300	-17.79
SK	000810:KS	Samsung Fire & Marine Insurance Co Ltd	246500	-16.44
SK	032830:KS	Samsung Life Insurance Co Ltd	98100	-12.80
SK	034730:KS	SK C&C Co Ltd	206500	-12.13
SK	036570:KS	NCSOFT Corp	180500	-10.64
SK	011200:KS	Hyundai Merchant Marine Co Ltd	9160	-10.63
SK	035420:KS	NAVER Corp	646000	-9.78
SK	018880:KS	Halla Visteon Climate Control Corp	42100	-9.36
SK	086790:KS	Hana Financial Group Inc	29400	-8.98
SK	011210:KS	Hyundai Wia Corp	140500	-8.77

Best Stocks YTD %

stockcountry	ticker	namestock	current	ch
SK	047810:KS	Korea Aerospace Industries Ltd	49850	999.99
SK	068270:KS	Celltrion Inc	62300	60.36
SK	010060:KS	OCI Co Ltd	112500	43.13
SK	010950:KS	S-Oil Corp	67600	39.67
SK	047040:KS	Daewoo Engineering & Construction Co Ltd	8160	38.54
SK	006360:KS	GS Engineering & Construction Corp	32000	37.63
SK	042670:KS	Doosan Infracore Co Ltd	13350	37.35
SK	012630:KS	Hyundai Development Co-Engineering & Con	51300	32.56
		Samsung Electro-		

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SK	009150:KS	Mechanics Co Ltd	70900	29.62
SK	051910:KS	LG Chem Ltd	234000	29.28

Worst Stocks YTD %

stock	country	ticker	name	stock	current	ch
SK		086280:KS	Hyundai Glovis Co Ltd		230000	-21.10
SK		011210:KS	Hyundai Wia Corp		140500	-20.17
SK		181710:KS	NHN Entertainment Corp		70200	-19.77
SK		032830:KS	Samsung Life Insurance Co Ltd		98100	-15.79
SK		005387:KS	Hyundai Motor Co		113000	-15.67
SK		036460:KS	Korea Gas Corp		42000	-15.24
SK		029780:KS	Samsung Card Co Ltd		37900	-14.25
SK		005385:KS	Hyundai Motor Co		109000	-13.83
SK		018880:KS	Halla Visteon Climate Control Corp		42100	-13.02
SK		000270:KS	Kia Motors Corp		45500	-13.00

Sector Performance 1m %

Name	Sector	ch
Health Care		27.0
Industrials		12.0
Materials		8.3
Energy		6.2
Financials		1.6
Consumer Discretionary		1.0
Technology		0.1
Consumer Staples		-1.3
Utilities		-2.2
Communications		-2.5

Sector Performance YTD %

Name	Sector	ch
Industrials		483.6
Health Care		31.1
Energy		16.9
Materials		13.2
Consumer Staples		8.4
Technology		5.2
Financials		0.8
Communications		0.6
Consumer Discretionary		-2.1
Utilities		-5.7

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While some economic events and news headlines include:

Monday March 02 2015

South Korea Inflation Rate Slows to 15-1/2-Year Low South Korean annual inflation rate eased to 0.5 percent in February of 2015, the lowest figure since July of 1999, due to a fall in prices of industrial goods and fresh food.

Tuesday February 17 2015

South Korea Monetary Policy Unchanged in February South Korean Monetary Policy Committee decided to keep the base rate unchanged at 2 percent for the fourth consecutive month at its February 17th meeting. Policymakers judged the recovery of the domestic demand has not been strong and economic expectations remains weak.

Wednesday February 11 2015

South Korea Jobless Rate Edges Down in January South Korea seasonally adjusted unemployment rate decreased to 3.4 percent in January of 2015

, from 3.5 percent in the previous month as more people were detached from the labour market.

Monday February 02 2015

South Korea Inflation Rate Stable at 0.8% South Korean annual inflation rate was steady at 0.8 percent in January of 2015, remaining at a fifteen-year low. Prices of fresh food fell again while cost of industrial goods rose slightly.

Monday February 02 2015

South Korea Records USD 5.53 Billion Trade Surplus South Korea trade surplus widened to USD 5.53 billion in January of 2015

from USD 0.73 billion a year earlier and above market expectations, as imports fell at a faster pace than exports.

Thursday January 22 2015

South Korea GDP Growth at Nearly 1-1/2-Year Low The South Korean economy advanced 2.7 percent year-on-year in the last quarter of 2014, according to preliminary estimates. It is the lowest growth rate since the third quarter of 2013, due to a slowdown in exports and investment.

- [Lowering key rates can help S. Korea's economic growth: gov't official](#)
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- [Tougher test awaits Deutsche Bank after clearing first Fed check](#)
- [The Midas Touch: Why Goldman's Commodities Trade Is A Big ...](#)

2015-02-06 Hyundai Heavy Industries Co Ltd

SK

- [Freighters built bigger as sea rates fall](#)
- [World's Biggest Ship Title Shifts Monthly as Rates Fall: Freight](#)

2015-02-06 Hyundai Mipo Dockyard

SK

- [Scorpio Tankers Inc. Announces Financial **Results** for the Fourth ...](#)
- [Scorpio Tankers Inc. Announces Financial Results for the Fourth ...](#)

2015-02-06 Hana Financial Group Inc

SK

- [Sagentia Profit Hit By Legacy Wind-Down, But Hikes Dividend](#)
- [New Standard for Appellate Review of Claim Construction](#)

2015-02-09 Industrial Bank of Korea

SK

- [Escaping Economic Orthodoxy in Latin America](#)
- [Social News 9/3](#)

2015-02-09 KB Financial Group Inc

SK

- [KB Financial Group Nominates Seven Non-executive Director ...](#)
- [Recent Updates on Commercial Banks: New Research on Bank of ...](#)

2015-02-10 Korea Electric Power Corp

SK

- [Korea Electric Power Corporation \(KEP\) Q4 2014 **Results** - Earnings ...](#)

- [Korea Electric Power Corporation \(KEP\) Q4 2014 Results - Earnings ...](#)
- [Korea Electric Power Corporation \(KEP\) Q4 2014 Results - Earnings ...](#)

2015-02-11 NCSoft Corp

SK

- [Nexon Seeking Management Role Sends NCsoft Shares Surging](#)
- [KongZhong - After A Rough Q3, What's Next? \(KZ\)](#)

2015-02-11 OCI Co Ltd

SK

- [EL Financial Corporation Limited Announces December 31, 2014 ...](#)
- [EL Financial Corporation Limited Announces December 31, 2014 ...](#)

2015-02-12 NHN Entertainment Corp

SK

- [NHN Releases K-Pop Manager Game](#)
- [Naver's Earnings Miss Expectations As Line's Sales Growth Slows](#)

2015-02-12 Orion Corp/Republic of South Korea

SK

2015-02-12 Hyundai Hysco Co Ltd

SK

- [Capital Product Partners LP Announces New Charters for the M/T ...](#)
- [Capital Product Partners LP Announces New Charters for the M/T ...](#)
- [Asian Stocks Fall First Day in Four as Commodity Shares Retreat](#)
- [Asian Stocks Fall First Day in Four as Commodity Shares Retreat](#)

2015-02-12 Korea Gas Corp

SK

- [Russia and China strengthen ties, as Putin looks east in wake of ...](#)
- [Russia and China strengthen ties, as Putin looks east in wake of ...](#)
- [The month that killed the middle class: How October 1973 slammed ...](#)

2015-02-13 LS Corp

SK

- [Greener sex? Condoms now come in a spectrum of earth-friendly ...](#)
- [Markets Live: Rally takes a break](#)

2015-02-13 Hanwha Life Insurance Co Ltd

SK

- [Hanwha Life Emerges as Global Insurance Company 6 Years After ...](#)
- [Hanwha Life Emerges as Global Insurance Company 6 Years After ...](#)
- [Non-Life Insurance in South Korea Expected to Reach KRW41.5 ...](#)
- [Non-Life Insurance in South Korea Expected to Reach KRW41.5 ...](#)

2015-02-14 Hyundai Marine & Fire Insurance Co Ltd

SK

- [Textron Systems Announces New Web-Based Geospatial Image ...](#)
- [Textron Systems Announces New Web-Based Geospatial Image ...](#)
- [Non-Life Insurance in South Korea Expected to Reach KRW41.5 ...](#)
- [Non-Life Insurance in South Korea Expected to Reach KRW41.5 ...](#)

2015-02-16 Coway Co Ltd

SK

- [Don't write me off just yet](#)
- [Don't write me off just yet](#)
- [How to Grow Rich Without Losing Your Manufacturing](#)
- [How to Grow Rich Without Losing Your Manufacturing](#)

2015-02-16 Kangwon Land Inc

SK

- [Kangwon Land's net profit up 70 pct in fourth quarter](#)
- [Kangwon Land's net profit up 70 pct in fourth quarter](#)
- [Kangwon Land's net profit up 70 pct in fourth quarter](#)
- [Kangwon Land's net profit up 70 pct in fourth quarter](#)

2015-02-22 Korea Investment Holdings Co Ltd

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- [BUSINESS IN BRIEF 9/3](#)
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2015-02-23 Hyosung Corp

SK

- [BUSINESS IN BRIEF 13/2](#)
- [BUSINESS IN BRIEF 13/2](#)

2015-02-24 Daewoo Shipbuilding & Marine Engineering
SK

- [Freighters built bigger as sea rates fall](#)
- [World's Biggest Ship Title Shifts Monthly as Rates Fall: Freight](#)

2015-02-25 Halla Visteon Climate Control Corp
SK

- [Visteon Reports 2014 Financial Results](#)
- [Visteon Reports 2014 Financial Results](#)

2015-02-26 Hanwha Corp
SK

- [Hanwha Life Emerges as Global Insurance Company 6 Years After ...](#)
- [Hanwha Life Emerges as Global Insurance Company 6 Years After ...](#)
- [Big Movers: Hanwha Q CELLS Co.. \(NASDAQ:HOCL\). Infosonics ...](#)
- [Big Movers: Hanwha Q CELLS Co.. \(NASDAQ:HOCL\). Infosonics ...](#)

2015-02-26 Hanwha Chemical Corp
SK

- [Pfizer races to the finish line with \\$342M Hospira deal for Lucentis ...](#)
- [Hanwha Solar to Merge SolarOne With Q Cells in \\$1.2 Billion Deal](#)
- [Hanwha Solar to Merge SolarOne With Q Cells in \\$1.2 Billion Deal](#)

2015-02-27 Woori Investment & Securities Co Ltd
SK

- [NH Woori Investment & Securities Established at the End of This Year](#)
- [NH Woori Investment & Securities Established at the End of This Year](#)

Best Stocks Last Month and News

Celltrion Inc+53.07%

- [Celltrion introduces biosimilar mAb, Remsima in 12 EU markets](#)

OCI Co Ltd+43.86%

- [GCL-Poly to Keep Capacity Steady Even as Solar Grows](#)

Doosan Infracore Co Ltd+30.88%

- [Doosan Infracore orders a second SinterCast process control system](#)

GS Engineering & Construction Corp+27.74%

- [GS E&C and SK E&C Start Mega CFP Project in Kuwait](#)

Doosan Heavy Industries & Construction C+27.04%

- [Former bureaucrats taking seats at big companies](#)

Daelim Industrial Co Ltd+24.73%

- [Discovering Business | Exploiting the Kingdom's Mineral Wealth](#)

Hyundai Engineering & Construction Co Lt+23.48%

- [Gwangju 2015 signs up Hyundai Engineering and Construction as ...](#)

Daewoo Engineering & Construction Co Ltd+20.35%

- [Freighters built bigger as sea rates fall](#)

Hanwha Chemical Corp+19.92%

- [Hanwha / Samsung general chemicals merger approved](#)

Hyundai Development Co-Engineering & Con+18.89%

- [Hyundai Development to join Seoul duty-free bid](#)

Worst Stocks Last Month and News

Hyundai Hysco Co Ltd -17.79%

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

Samsung Fire & Marine Insurance Co Ltd -16.44%

- [Non-Life Insurance in South Korea Expected to Reach KRW41.5 ...](#)

Samsung Life Insurance Co Ltd -12.80%

- [Personal Accident and Health Insurance in South Korea Expected to ...](#)

SK C&C Co Ltd -12.13%

- [Mozido Extends Reach into Great China Through Acquisition of ...](#)

NCSoft Corp -10.64%

- [\(LEAD\) NCsoft teams up with Netmarble against Nexon takeover move](#)

Hyundai Merchant Marine Co Ltd -10.63%

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

NAVER Corp -9.78%

- [Alibaba, Baidu, Naver Have Not Bottomed: Credit Suisse](#)

Halla Visteon Climate Control Corp -9.36%

- [Visteon Reports 2014 Financial Results](#)

Hana Financial Group Inc -8.98%

- [Hana Financial Group to Begin Internet Banking in China, Indonesia](#)

Hyundai Wia Corp -8.77%

- [How did Chung Eui-sun make 4.54 trillion won from just 44.55 billion ...](#)

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