

Monthly Strategy May 2015

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This May may prove to be a test for global financial markets in general and DM in particular. Greek problems undermine the stability of the financial markets in Europe, US valuations are quite high while Asia is undergoing transformation caused by the liberalisation of China markets.

Overall we maintain that China markets liberalisation is a milestone for global markets. However the notion that liberalisation would necessary cause strength of China currency versus the USD, and therefore massive dollar weakness and e.g strength of the commodities prices is now challenged given that the liberalisation is ongoing now, when China debt problems are so sizeable and acute.

Still with more liberalisation of access to local bonds which essentially means partial liberalisation of yuan and with some access to A shares - China is really on the path of becoming a center of financial gravity for global financial markets, the stock market positive reaction just a function of that. Liberalisation of yuan probably means major dollar weakness in the medium term and hence very strong commodities prices in dollar terms, and probably quite a bit higher commodities prices in yuan terms as well. This math which also applies to gold as well as other commodities means that for China

byung cheap commodities now while yuan is still cheap would be cheaper than to wait until yuan strengthened and dollar commodity prices go through the roof.

Elsewhere we still like India stocks. India has been a darling of investors for some 15 months or so, but is now essentially range bound since last December, trying to break above 30,000 on Sensex measure. The IMF has upped the 2015 growth forecast for India to some 7.4%, while lower gold imports and lower oil prices has helped to improve India's net exports. However its probably not enough to buy India at this point on lower gold or oil price. The list of structural reforms and infrastructure spending for India is ambitious yet there is a just scepticism if much of it is doable. We still like India as an investment destination, however India can remain range bound for a while before next stage of the momentum sets it.

Brazil stocks had a nice run in April with MSCI Brazil rising up by 15% or so. Still the market is small down YTD, and the economy is in the deep hole. Inflation has been a problem, growth was none, unemployment higher, exports were sluggish while rates have been steadily rising. Now with rates above 13% now the reais has been quite a bit stronger and inflation will be subduing, setting up conditions for special situations local reais bonds trade. Stocks are likely to follow as well, especially the banks and real estate. However Brazil is quite susceptible to negative effects of the rising global rates. Would there be significant move in DM rates, Brazil is likely to take another hit.

Despite that the economy is in derail, sanctions are nowhere near end, banking sector at a halt and NPLs looming. Russia is in the midst of the speculative special situation ruble trade that might continue for a while. Investors are piling up to buy local debt on the back of strengthening currency, higher oil prices and lower rates. The whole thing has also been supported with some piece in eastern Ukraine. However in April the truce in Ukraine reached in February has been especially fragile and it looks like there is temptation by siloviki to use the improved monetary conditions to further advance in eastern Ukraine.

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Meanwhile there could be some profit taking in China stocks and some outflow from stocks into bonds on China markets. There could be also some outflow from global bond markets into China domestic bonds

South African stocks are doing okay so far, slightly better than emerging markets average. Currency direction is probably an aiding factor for South Africa stocks. But the dollar strength and rand weakness effects offset each other. Therefore overall SA stocks are fairly stable. Communications and consumer stocks is a bet that don't directly depends on commodities prices and dollar dynamics. As additional positive would our bet on yuan strength and dollar weakness prove right, gold price will be stronger and that will help SA stocks overall.

Korean stocks did okay so far this year despite Korean political problems. Yet in the wake of China's domestic markets correction, Korea looks vulnerable. It could also be correcting on the back of higher oil prices and the trade out of importers into exports. And It could also be vulnerable to the profit taking in Korean debt as private debt vs. GDP is even bigger the Chinese.

Turkey stock market is one of the few places on the emerging markets where the growth is stagnating this year. Proximity to IS, sluggish growth, capital flight as well as some possible refocus of investors on neighboring Iran causes Turkey sluggish performance this years. Cheaper oil prices period also did not help much to Turkey. But if risk appetite improves further on the emerging markets Turkey will most likely be strongly supported as an underperformer.

India Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
SENSEX:IND	-3.38	-1.70	19.36
MSCI India	-6.55	-1.72	12.31
MSCI GEM	7.33	9.38	5.02
MSCI BRIC	12.34	16.06	14.23
MSCI World	3.16	5.05	5.66

Indexes YTD performance %

MSCI Index	YTDChange
RUSSIA	38.6
HUNGARY	37.4
RUSSIA ADR/GDR	32.1
EM EASTERN EUROPE	27.2
CHINA	26.1
CHINA A 50	24.7
CHINA 50	23.3
ZHONG HUA	22.5
BRIC WITH BRAZIL + INDIA + RUSSIA DR	20.9
AC ASIA ex JAPAN+CHINA A	20.3
GOLDEN DRAGON	18.6
BRIC WITH BRAZIL ADR	18.1
EM (EMERGING MARKETS)+CHINA A	17.2
BRIC	16.1
ASIA APEX 50	14.8
EM FAR EAST	14.0
AC FAR EAST ex JAPAN	13.4
EM EUROPE	13.3
AC FAR EAST ex JAPAN ex HK	13.2
AC FAR EAST	13.0
EFM EUROPE + CIS (E+C)	12.6
EM 50	12.4
EM ASIA	12.3
ACFM ASIA	12.2
AC ASIA	12.2
EFM ASIA	12.2
AC ASIA ex JAPAN	12.0
AC PACIFIC	11.4
EM EUROPE & MIDDLE EAST	11.0
AC ASIA PACIFIC	10.9
KOREA	10.9
AC PACIFIC ex JAPAN	10.7
EM WITH BRAZIL + INDIA + RUSSIA DR	10.3
AC PACIFIC ex JAPAN ex HK	10.2
EM WITH BRAZIL ADR	9.9
AC ASIA PACIFIC ex JAPAN	9.8
EM (EMERGING MARKETS)	9.4
EFM (EMERGING + FRONTIER MARKETS)	9.1
EM EMEA	8.9
EM EASTERN EUROPE ex RUSSIA	8.9
TAIWAN	8.6
AC EUROPE Growth	8.5
EAFE + EM	8.2
UNITED ARAB EMIRATES DOMESTIC	7.7
EFM EMEA	7.7
ACWI ex USA	7.6
ACWI FM ex USA	7.5
EFM CEEC ex RU	7.1
SOUTH AFRICA	6.9
AC EUROPE	6.9
ACFM EUROPE + CIS (E+C)	6.9
POLAND	6.5
PHILIPPINES	6.2
EFM AFRICA	5.7
UNITED ARAB EMIRATES	5.6
EMERGING + FRONTIER MARKETS	5.2
WORKFORCE	5.2
AC EUROPE Value	5.2
ACWI WITH BRAZIL + INDIA + RUSSIA DR	5.1
ACWI WITH BRAZIL ADR	5.1
World	5.1
ACWI ex AUSTRALIA	5.1
ACWI WITH USA GROSS	5.1
KUKE INDEX (ACWI ex Korea)	5.0
ACWI + FRONTIER MARKETS (ACWI FM)	5.0
ACWI ex EMU	4.7
SELECT OECD COUNTRIES	4.5
ACWI ex JAPAN	4.5
ACWI FM ex JAPAN	4.5
CHILE	4.1
PERU	4.1
EM ex ASIA	3.6
ACFM AMERICA INDEX	2.5
AC AMERICAS	2.5
CZECH REPUBLIC	1.5
MALAYSIA	1.2
THAILAND	1.0
ANDEAN	0.9
SOUTH EAST ASIA	0.5
INDIA DOMESTIC	-0.6
EM LATIN AMERICA ex BRAZIL	-1.4
EM LATIN AMERICA WITH BRAZIL ADR	-1.5
EFM LATIN AMERICA & CARIBBEAN INDEX	-1.5
INDIA	-1.7
EMERGING MARKETS HORIZON	-1.9
EM LATIN AMERICA	-1.9
BRAZIL ADR	-2.1
BRAZIL	-2.3
MEXICO	-2.6
EGYPT	-2.7
EFM AFRICA ex ZA	-2.9
QATAR DOMESTIC	-3.9
JORDAN + EGYPT + MOROCCO	-4.1
QATAR	-4.8
EFM EUROPE + CIS (E+C) ex RU	-5.5
COLOMBIA	-6.6
INDONESIA	-8.6
TURKEY	-16.6
GREECE	-23.4

India



Our Stance

India has been a darling of investors for some 15 months or so, but is now essentially range bound since last December, trying to break above 30,000 on Sensex measure. The IMF has upped the 2015 growth forecast for India to some 7.4%, while lower gold imports and lower oil prices has helped to improve India's net exports. However its probably not enough to buy India at this point on lower gold or oil price. The list of structural reforms and infrastructure spending for India is ambitious yet there is a just scepticism if much of it is doable. We still like India as an investment destination, however India can remain range bound for a while before next stage of the momentum sets it.

Valuations

India Valuations

Sector	Sector MCap mn\$	Sector Mcap % in Total	PE 2015E	GEM PE 2015E	Est EPS Growth 15	GEM EPS Growth
Financials	189706.3	20.65	15.7	11.2	18.7	12.9
Energy	152195.8	16.57	14.7	10.0	8.2	9.7
Technology	151743.6	16.52	18.2	14.9	13.6	12.0
Consumer Staples	86525.7	9.42	32.9	26.1	15.0	13.6
Health Care	79236.0	8.62	34.6	27.7	23.0	22.6
Consumer Discretionary	58063.7	6.32	15.6	15.4	12.2	11.2
Industrials	51114.0	5.56	28.6	17.5	21.2	10.9
Materials	49080.2	5.34	25.0	15.1	17.5	29.9
Utilities	45933.0	5.00	14.2	13.6	2.4	11.9
Communications	41047.3	4.47	22.8	22.6	21.0	15.6

Stock Picks for May

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	McapUSmn	1m Change %
Power Finance Corp Ltd(Long)	6.5	20.3	3.15%	+50.34%	1.3	1.7	25.9	5,529.1	-2.7
<ul style="list-style-type: none">TABLE-Indian Corporate Bonds dealt-May 6Power Finance Corporation Limited									
Divis Laboratories Ltd(Long)	27.1	29.6	1.12%	+32.72%	8.0	9.4	34.7	3,606.9	-3.5
<ul style="list-style-type: none">Buy Divi's Labs with a target of Rs 1950: Ashwani GujralVenture Capital Pours Into UAS Startups									
Oil India Ltd(Long)	9.3	15.0	4.33%	-2.00%	1.4	2.9	31.6	4,339.2	0.6
<ul style="list-style-type: none">Fitch affirms Oil India Ltd at 'BBB-'Government exempts ONGC, Oil India Limited from LPG subsidy ...									

Indexes 1m performance %

Index	Last	Chnge
Shanghai Stock Exchange Composite Index	4441.66	17.79
Russian Trading System Cash Index	1031.31	17.41
Russian Depository Index USD	1236.11	16.71
Hong Kong Hang Seng Index	28133.00	12.50
Karachi Stock Exchange KSE100 Index	33729.96	11.56
Ibovespa Brasil Sao Paulo Stock Exchange Index	56229.38	9.93
Korea Stock Exchange KOSPI Index	2127.17	4.85
Warsaw Stock Exchange WIG Total Return Index	56477.69	4.41
FTSE/JSE Africa All Share Index	54440.43	4.33
Borsa Istanbul 100 Index	83947.04	3.84
MICEX Index	1688.34	3.82
FTSE 100 Index	6960.63	2.77
S&P/TSX Composite Index	15224.52	2.16
Nikkei 225	19438.13	2.11
Mexican Stock Exchange Mexican Bolsa IPC Index	44582.39	1.96
S&P 500 Index	2085.51	0.85
Dow Jones Industrial Average	17840.52	0.36
S&P BSE SENSEX Index	27011.31	-3.38
Deutsche Boerse AG German Stock Index DAX	11454.38	-4.28
Jakarta Stock Exchange Composite Index	5086.43	-7.11

Currencies 1m performance %

Ticker	Last	Chnge
USDGEL:CUR	2.3280	4.39
USDTRY:CUR	2.6739	3.04
USDTRL:CUR	2673050.0000	3.03
USDKES:CUR	94.6500	2.66
USDTHB:CUR	33.0270	1.57
USDINR:CUR	63.4225	1.48
USDPEN:CUR	3.1305	1.10
USDARS:CUR	8.9068	1.00
USDMXN:CUR	15.3596	0.72
USDEGP:CUR	7.6244	0.57
USDKWD:CUR	0.3020	0.33
USDKZT:CUR	186.0500	0.19
USDVND:CUR	21600.0000	0.19
USDCNY:CUR	6.2032	0.11
USDLKR:CUR	133.3000	0.10
USDJPY:CUR	119.6400	0.09
USDCNH:CUR	6.2088	0.07
USDBDT:CUR	77.8100	0.01
USDAED:CUR	3.6730	0.01
USDOMR:CUR	0.3850	0.00
USDVEF:CUR	6.2921	0.00
USDPAB:CUR	1.0000	0.00
USDBSD:CUR	1.0000	0.00
USDBHD:CUR	0.3770	0.00
USDBBD:CUR	2.0000	0.00
USDQAR:CUR	3.6403	-0.02
USDNGN:CUR	199.0000	-0.03
USDSAR:CUR	3.7501	-0.03
USDJOD:CUR	0.7084	-0.03
USDHKD:CUR	7.7511	-0.05
USDPHP:CUR	44.5900	-0.11
USDLBP:CUR	1506.5000	-0.13
USDPKR:CUR	101.7150	-0.21
USDAZN:CUR	1.0467	-0.27
USMDMD:CUR	18.1250	-0.28
USDTTD:CUR	6.3512	-0.34
USDCRC:CUR	531.1499	-0.39
USDIDR:CUR	12970.0000	-0.42
USDNZD:CUR	1.3179	-1.49
USDZAR:CUR	11.9116	-1.53
USDNAD:CUR	11.9116	-1.53
USDTWD:CUR	30.6350	-2.05
USDCLP:CUR	611.9000	-2.14
USDKRW:CUR	1078.5900	-2.20
USDTND:CUR	1.9121	-2.22
USDMAD:CUR	9.6650	-2.67
USDBWP:CUR	9.7220	-2.89
USDSEK:CUR	8.3479	-2.90
USDHUF:CUR	270.6900	-2.94
USDILS:CUR	3.8610	-2.99
USDMYR:CUR	3.5735	-3.05
USDGBP:CUR	0.6515	-3.17
USDSGD:CUR	1.3237	-3.28
USDAUD:CUR	1.2675	-3.30
USDBAM:CUR	1.7448	-3.69
USDRON:CUR	3.9418	-3.71
USDLVL:CUR	0.6270	-3.76
USDCHF:CUR	0.9333	-3.77
USDEUR:CUR	0.8923	-3.81
USDNLG:CUR	1.9661	-3.82
USDLTL:CUR	3.0804	-3.82
USDBGN:CUR	1.7449	-3.84
USDDKK:CUR	6.6592	-3.94
USDRSD:CUR	107.0900	-3.94
USDISK:CUR	131.1800	-4.06
USDCZK:CUR	24.4902	-4.24
USDCAD:CUR	1.2087	-4.50
USDPLN:CUR	3.5982	-4.74
USDHRK:CUR	6.7564	-4.75
USDBRL:CUR	3.0145	-5.70
USDNOK:CUR	7.5470	-6.12
USDCOP:CUR	2382.6000	-8.35

Bajaj Auto Ltd(Long)	16.5	34.3	2.51%	+1.48%	5.7	2.9	17.7	8,890.8	-3.4
<ul style="list-style-type: none">• Bajaj Auto sales up by one per cent in April• Bajaj Auto eyes over 35% growth in domestic bike sales this fiscal									
Hindustan Unilever Ltd(Long)	48.4	113.9	1.50%	+54.64%	55.2	6.7	13.8	29,007.1	-2.7
<ul style="list-style-type: none">• Hindustan Unilever Ltd to consider FY15 results on May 08, 2015• Hindustan Unilever does not believe in cheque-signing philanthropy ...									
Tata Power Co Ltd(Short)	26.5	6.3	1.58%	-4.11%	1.7	0.5	2.0	3,232.5	-1.7
<ul style="list-style-type: none">• LIC nominee steps down from Tata Power Company Ltd• Tata Power - Change in Directorate									
United Spirits Ltd(Short)	251.5	6.8	-%	+26.22%	17.1	4.8	1.9	7,630.8	-8.9
<ul style="list-style-type: none">• United Spirits refuses to share internal probe details with public• Diageo asks Vijay Mallya to quit United Spirits Limited board ...									
Siemens Ltd(Short)	0.0	0.0	0.47%	+72.69%	11.4	3.6	0.0	7,641.0	-2.6
<ul style="list-style-type: none">• BRIEF-Taiwan's TSMC orders equipment from Siemens Ltd• BUZZ-India's Siemens Ltd gains as earnings beat estimates									
DLF Ltd(Short)	41.1	2.2	1.47%	-9.71%	0.9	2.9	7.1	3,833.7	-13.8
<ul style="list-style-type: none">• DLF - DLF Ltd reply to clarification sought by the exchange• DLF surges on reports to launch CMBS issue in next two months									
Adani Enterprises Ltd(Short)	43.2	7.2	0.21%	+56.29%	3.1	1.3	3.1	11,691.3	9.6
<ul style="list-style-type: none">• Adani revamp renders Australia plan commercially unviable: report• Adani Enterprises Limited									

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	111.1	5.40	USD	Feb 14, 2022	5.73	3.57	-0.26	1.50
<ul style="list-style-type: none">• Brookfield Infrastructure Reports First Quarter 2015 Results								
BHARTI AIRTEL INTERNATIONAL NETHER RegS 23	109.4	5.13	USD	Mar 11, 2023	6.53	3.76	-0.23	1.50
<ul style="list-style-type: none">• R Systems International Limited								
VEDANTA RESOURCES PLC RegS 18	103.1	9.50	USD	Jul 18, 2018	2.78	8.37	-0.85	2.40
<ul style="list-style-type: none">• Wrecked by Debt								
EXPORT-IMPORT BANK OF INDIA MTN RegS 23	103.4	4.00	USD	Jan 14, 2023	6.60	3.52	-0.05	0.40
<ul style="list-style-type: none">• Keetac plant to be idled in May								
ABJA INVESTMENT CO PTE LTD MTN RegS 20	102.8	4.85	USD	Jan 31, 2020	4.24	4.22	-0.02	0.00
<ul style="list-style-type: none">• Dokpesi's Dirty Secrets								

India Last Month Review

india SENSEX:IND Index lost-3.38% last month. To finish the month at 27011.31

MSCI india Index lost-6.55% last month. Its overall down -1.72% since the beginning of the year.

USDUAH:CUR	21.2500	-9.39
USDRUB:CUR	51.5525	-11.31

Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
PORTUGAL	2.08%	0.41	-2	+42	-154
AUSTRALIA	2.67%	0.36	+8	+36	-127
SPAIN	1.46%	0.26	0	+26	-155
SOUTH KOREA	2.42%	0.26	0	+28	-112
ITALY	1.49%	0.25	-1	+26	-157
BRITAIN	1.83%	0.25	0	+26	-83
NEW ZEALAND	3.44%	0.24	+7	+23	-95
CANADA	1.58%	0.23	0	+22	-82
GERMANY	0.36%	0.18	+8	+19	-110
FRANCE	0.64%	0.17	+7	+16	-131
NETHERLANDS	0.50%	0.16	+7	+16	-130
UNITED STATES	2.05%	0.13	+2	+13	-60
INDIA	7.86%	0.13	+5	+13	-97
MEXICO (USD)	3.37%	0.12	+5	+14	-24
SWITZERLAND	-0.02%	0.07	+5	+9	-81
HONG KONG	1.45%	0.06	+5	+4	-68
SINGAPORE	2.22%	-0.03	0	+5	-18
JAPAN	0.34%	-0.05	+5	-6	-28
BRAZIL (USD)	4.35%	-0.13	+7	-12	+13
GREECE	10.23%	-1.08	-82	-117	+430

Commodities 1m performance %

name	units	Price	Chng
CRUDE OIL (WTI)	USD/BBL	59.75	26.27
CRUDE OIL (BRENT)	USD/BBL	66.73	21.26
TOCOM CRUDE OIL	JPY/KL	49070.00	16.83
ICE GASOIL	USD/MT	602.75	15.91
NYMEX HEATING OIL	USD/GAL.	197.63	15.04
RBOB GASOLINE	USD/GAL.	204.49	14.88
TOCOM KEROSENE	JPY/KL	63050.00	13.91
LME 3 MONTH ZINC	USD/MT	2345.00	12.69
ICE SUGAR #11	USD/LB.	13.18	10.48
ICE COCOA	USD/MT	2943.00	9.04
TOCOM RUBBER	JPY/KG	223.10	8.46
ICE COTTON #2	USD/LB.	67.96	7.87
LME 3 MONTH ALUMINUM	USD/MT	1925.00	7.84
CME LEAN HOGS	USD/LB.	81.43	7.43
CME ETHANOL	USD/GAL.	1.60	6.67
ICE ECX EMISSIONS	EUR/MT	7.43	6.60
PALLADIUM SPOT	USD/T OZ.	780.40	5.76
LME 3 MONTH COPPER	USD/MT	6335.00	4.87
COMEX COPPER	USD/LB.	288.20	4.67
ICE COFFEE "C"	USD/LB.	137.45	3.42
NYMEX NATURAL GAS	USD/MMBTU	2.72	3.03
PLATINUM SPOT	USD/T OZ.	1142.00	-0.08
CME FEEDER CATTLE	USD/LB.	214.70	-1.01
INDIAN RUPEE SPOT	INR/T OZ.	1025.86	-1.15
CME LIVE CATTLE	USD/LB.	149.70	-1.73
JAPANESE YEN SPOT	JPY/T OZ.	1937.48	-3.08
US DOLLAR SPOT	USD/T OZ.	16.19	-3.11
COMEX SILVER	USD/T OZ.	16.17	-3.17
TOCOM SILVER	JPY/G	62.10	-3.42
LME 3 MONTH TIN	USD/MT	16025.00	-3.49
BRITISH POUND SPOT	GBP/T OZ.	10.55	-6.31
EURO SPOT	EUR/T OZ.	14.45	-6.77
ICE ORANGE JUICE CONC	USD/LB.	115.30	-7.83
CME LUMBER	USD/TBF	254.00	-7.94

Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
IN	TATA:IN	Tata Steel Ltd	360.35	13.76
IN	BOI:IN	Bank of India	216.60	10.59
IN	ADE:IN	Adani Enterprises Ltd	674.20	9.56
IN	PIEL:IN	Piramal Enterprises Ltd	938.10	7.71
IN	RBXY:IN	Ranbaxy Laboratories Ltd	859.80	5.63
IN	MMFS:IN	Mahindra & Mahindra Financial Services L	267.65	5.42
IN	ICICIB:IN	ICICI Bank Ltd	331.15	4.96
IN	RIL:IN	Reliance Industries Ltd	862.35	4.40
IN	BOB:IN	Bank of Baroda	169.00	3.36
IN	ADSEZ:IN	Adani Ports and Special Economic Zone Lt	317.55	3.03

Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
IN	WPL:IN	Wockhardt Ltd	1287.90	-31.01
IN	APHS:IN	Apollo Hospitals Enterprise Ltd	1137.15	-16.95
IN	JPA:IN	Jaiprakash Associates Ltd	20.60	-16.94
IN	WPRO:IN	Wipro Ltd	538.60	-14.35
IN	DLFU:IN	DLF Ltd	136.45	-13.78
IN	SHTF:IN	Shriram Transport Finance Co Ltd	969.85	-12.97
IN	INFO:IN	Infosys Ltd	1942.25	-12.45
IN	HMCL:IN	Hero MotoCorp Ltd	2328.90	-11.78
IN	LPC:IN	Lupin Ltd	1772.55	-11.74
IN	HDFC:IN	Housing Development Finance Corp	1170.00	-11.07

At the same time MSCI Emerging Markets Index up 7.33% last month and is up 9.38% YTD.

INR last month lost -1.48% against US dollar. To finish the month at 63.4225 per USD.

Corporate eurobonds are trading with average yield of 3.87% and tightened by -0.26% last month.

While Brent oil price last month gained 21.26%. To finish the month at 66.73 \$/bbl.

Best stocks last month in india included Tata Steel Ltd +13.76%, Bank of India +10.59%, Adani Enterprises Ltd +9.56%, Piramal Enterprises Ltd +7.71%, Ranbaxy Laboratories Ltd +5.63%, Mahindra & Mahindra Financial Services L +5.42%, ICICI Bank Ltd +4.96%, Reliance Industries Ltd +4.40%, Bank of Baroda +3.36%, Adani Ports and Special Economic Zone Lt +3.03%, .

Worst stocks last month included Wockhardt Ltd -31.01%, Apollo Hospitals Enterprise Ltd -16.95%, Jaiprakash Associates Ltd -16.94%, Wipro Ltd -14.35%, DLF Ltd -13.78%, Shriram Transport Finance Co Ltd -12.97%, Infosys Ltd -12.45%, Hero MotoCorp Ltd -11.78%, Lupin Ltd -11.74%, Housing Development Finance Corp -11.07%,

Best stocks YTD included Siemens Ltd +49.43%, Adani Enterprises Ltd +39.17%, Ranbaxy Laboratories Ltd +37.27%, Wockhardt Ltd +26.04%, Lupin Ltd +23.65%, United Spirits Ltd +20.65%, Bharat Petroleum Corp Ltd +18.21%, Sun Pharmaceutical Industries Ltd +13.53%, Idea Cellular Ltd +13.16%, Piramal Enterprises Ltd +13.09%,

While worst stocks YTD included Bank of Baroda -84.41%, HCL Technologies Ltd -45.22%, Bank of India -28.94%, Reliance Communications Ltd -26.67%, Hero MotoCorp Ltd -24.76%, Bajaj Auto Ltd -20.37%, Oil India Ltd -20.32%, Reliance Infrastructure Ltd -19.11%, Reliance Capital Ltd -18.97%, Hindalco Industries Ltd -18.71%,

In terms of sector performance last month the best sectors included Energy +1.1%, Industrials-0.9%, Utilities-2.1%,

While worst sector performance last month showed Technology -10.1%, Health Care -8.2%, Consumer Discretionary -5.7%,

YTD the best sectors remain Health Care +13.0%, Industrials +11.5%, Consumer Staples +7.5%, While the worst sectors are Technology -13.1%, Financials -13.0%, Consumer Discretionary -9.8%,

india currency vs. USD



Source: Midlincoln

india SENSEX:IND Equity Index



Best Stocks YTD %

stockcountry	ticker	namestock	current	ch
IN	SIEM:IN	Siemens Ltd	1360.80	49.43
IN	ADE:IN	Adani Enterprises Ltd	674.20	39.17
IN	RBXY:IN	Ranbaxy Laboratories Ltd	859.80	37.27
IN	WPL:IN	Wockhardt Ltd	1287.90	26.04
IN	LPC:IN	Lupin Ltd	1772.55	23.65
IN	UNSP:IN	United Spirits Ltd	3330.15	20.65
IN	BPCL:IN	Bharat Petroleum Corp Ltd	764.75	18.21
IN	SUNP:IN	Sun Pharmaceutical Industries Ltd	938.85	13.53
IN	IDEA:IN	Idea Cellular Ltd	175.00	13.16
IN	PIEL:IN	Piramal Enterprises Ltd	938.10	13.09

Worst Stocks YTD %

stockcountry	ticker	namestock	current	ch
IN	BOB:IN	Bank of Baroda	169.00	-84.41
IN	HCLT:IN	HCL Technologies Ltd	880.55	-45.22
IN	BOI:IN	Bank of India	216.60	-28.94
IN	RCOM:IN	Reliance Communications Ltd	60.50	-26.67
IN	HMCL:IN	Hero MotoCorp Ltd	2328.90	-24.76
IN	BJAUT:IN	Bajaj Auto Ltd	1948.65	-20.37
IN	OINL:IN	Oil India Ltd	457.80	-20.32
IN	REL:IN	Reliance Infrastructure Ltd	414.50	-19.11
IN	RCAPT:IN	Reliance Capital Ltd	403.85	-18.97
IN	HNDL:IN	Hindalco Industries Ltd	128.60	-18.71

Sector Performance 1m %

NameSector	ch
Energy	1.1
Industrials	-0.9
Utilities	-2.1
Financials	-2.2
Consumer Staples	-3.4
Communications	-3.6
Materials	-4.7
Consumer Discretionary	-5.7
Health Care	-8.2
Technology	-10.1

Sector Performance YTD %

NameSector	ch
Health Care	13.0
Industrials	11.5
Consumer Staples	7.5
Energy	1.1
Communications	-5.8
Materials	-6.9
Utilities	-7.7
Consumer Discretionary	-9.8
Financials	-13.0
Technology	-13.1

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Source: Midlincoln

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Indian wholesale prices fell 2.33 percent year-on-year in March of 2015, following a 2.06 percent drop in the previous month, as petrol prices declined while food cost slowed. The figure came far below market forecasts and is the deepest decline since November of 1976.

Monday April 13 2015

India Consumer Inflation Slows Slightly

India annual CPI inflation decreased to 5.17 percent in March of 2015 from 5.37 percent in February, below market expectations. It is the lowest rate in three months due to a slowdown in food cost.

Tuesday April 07 2015

RBI Holds Policy Rate Unchanged

The Reserve Bank of India left its benchmark repo rate on hold at 7.5 percent in April, following a surprise rate cut last month. Policymakers said will allow the disinflationary momentum to spread through the economy while waiting for commercial banks to cut lending rates.

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IN

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IN

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2015-04-23 Ultratech Cement Ltd

IN

- [UltraTech Cement Ltd to consider Q2 results on Oct 18, 2014](#)
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IN

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IN

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Best Stocks Last Month and News

Tata Steel Ltd+13.76%

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

Bank of India+10.59%

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

Adani Enterprises Ltd+9.56%

- [Adani's Australia project no longer consistent with financial interests ...](#)

Piramal Enterprises Ltd+7.71%

- [Piramal Enterprises announces sale of its Hyderabad based Clinical ...](#)

Ranbaxy Laboratories Ltd+5.63%

- [Krebs Bio shares zoom ahead of Ipca Labs open offer](#)

Mahindra & Mahindra Financial Services L+5.42%

- [Buy Mahindra & Mahindra Financial Services Ltd with a target of Rs ...](#)

ICICI Bank Ltd+4.96%

- [ICICI Bank slips after reducing base rate](#)

Reliance Industries Ltd+4.40%

- [LIC hikes stake in Reliance Industries Ltd to 9.08 per cent](#)

Bank of Baroda+3.36%

- [Bank of Baroda employee caught red-handed while accepting bribe](#)

Adani Ports and Special Economic Zone Lt+3.03%

- [Jordan executes 2 al-Qaida prisoners after IS kills pilot](#)

Worst Stocks Last Month and News

Wockhardt Ltd -31.01%

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Apollo Hospitals Enterprise Ltd -16.95%

- [Apollo Hospitals Enterprise Limited](#)
- Jaiprakash Associates Ltd -16.94%
- [Franklin Templeton Buying Spurs India Non-AAA Bond Sales Bonanza](#)
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- DLF Ltd -13.78%
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- Shriram Transport Finance Co Ltd -12.97%
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- Infosys Ltd -12.45%
- [Closing Bell Reports: Infosys Ltd. \(INFY\), 3M Company \(MMM ...](#)
- Hero MotoCorp Ltd -11.78%
- [Hero MotoCorp posts bestever sales performance](#)
- Lupin Ltd -11.74%
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ALLL3:BZ

Brazil Performance Snapshot

Index	1 month	Ch%	YTD	Ch%	1 year	Ch%
IBOV:IND	9.93		12.44		8.47	
MSCI Brazil	15.69		-2.25		79.11	
MSCI GEM	7.33		9.38		5.02	
MSCI BRIC	12.34		16.06		14.23	
MSCI World	3.16		5.05		5.66	

Indexes YTD performance %

Index	YTDChange
MSCI Index	38.6
RUSSIA	37.4
HUNGARY	32.1
RUSSIA ADR/GDR	27.2
EM EASTERN EUROPE	26.1
CHINA	24.7
CHINA A 50	23.3
CHINA 50	22.5
ZHONG HUA	20.9
BRIC WITH BRAZIL + INDIA + RUSSIA DR	20.3
AC ASIA ex JAPAN+CHINA A	18.6
GOLDEN DRAGON	18.1
BRIC WITH BRAZIL ADR	17.2
EM (EMERGING MARKETS)+CHINA A	16.1
BRIC	14.8
ASIA APEX 50	14.0
EM FAR EAST	13.4
AC FAR EAST ex JAPAN	13.3
EM EUROPE	13.2
AC FAR EAST ex JAPAN ex HK	13.0
AC FAR EAST	12.6
EFM EUROPE + CIS (E+C)	12.4
EM 50	12.3
EM ASIA	12.2
ACFM ASIA	12.2
AC ASIA	12.2
EFM ASIA	12.0
AC ASIA ex JAPAN	11.4
AC PACIFIC	11.0
EM EUROPE & MIDDLE EAST	10.9
AC ASIA PACIFIC	10.9
KOREA	10.7
AC PACIFIC ex JAPAN	10.3
EM WITH BRAZIL + INDIA + RUSSIA DR	10.2
AC PACIFIC ex JAPAN ex HK	9.9
EM WITH BRAZIL ADR	9.8
AC ASIA PACIFIC ex JAPAN	9.4
EM (EMERGING MARKETS)	9.1
EFM (EMERGING + FRONTIER MARKETS)	8.9
EM EMEA	8.9
EM EASTERN EUROPE ex RUSSIA	8.6
TAIWAN	8.5
AC EUROPE Growth	8.2
EAFE + EM	7.7
UNITED ARAB EMIRATES DOMESTIC	7.7
EFM EMEA	7.6
ACWI ex USA	7.5
ACWI FM ex USA	7.1
EFM CEEC ex RU	6.9
SOUTH AFRICA	6.9
AC EUROPE	6.9
ACFM EUROPE + CIS (E+C)	6.5
POLAND	6.2
PHILIPPINES	5.7
EFM AFRICA	

Brazil



Our Stance

Brazil stocks had a nice run in April with MSCI Brazil rising up by 15% or so. Still the market is small down YTD, and the economy is in the deep hole. Inflation has been a problem, growth was none, unemployment higher, exports were sluggish while rates have been steadily rising. Now with rates above 13% now the reais has been quite a bit stronger and inflation will be subduing, setting up conditions for special situations local reais bonds trade. Stocks are likely to follow as well, especially the banks and real estate. However Brazil is quite susceptible to negative effects of the rising global rates. Would there be significant move in DM rates, Brazil is likely to take another hit.

Valuations

Brazil Valuations						
Sector	Sector MCap	Sector MCap	PE	GEM PE	Est EPS	GEM EPS

UNITED ARAB EMIRATES	5.6		mn\$	% in Total	2015E	2015E	Growth 15	Growth
EMERGING + FRONTIER MARKETS WORKFORCE	5.2	Financials	314428.6	41.13	11.2	11.2	13.0	12.9
AC EUROPE Value	5.2	Energy	135650.1	17.75	13.0	10.0	1.8	9.7
ACWI WITH BRAZIL + INDIA + RUSSIA DR	5.1	Consumer Staples	58886.3	7.70	20.0	26.1	27.1	13.6
ACWI WITH BRAZIL ADR	5.1	Utilities	40293.2	5.27	12.4	13.6	12.0	11.9
World	5.1	Materials	38039.3	4.98	22.0	15.1	25.1	29.9
ACWI ex AUSTRALIA	5.1	Consumer	35585.9	4.66	20.3	15.4	25.2	11.2
ACWI WITH USA GROSS	5.1	Discretionary	32601.8	4.26	14.2	22.6	5.1	15.6
KUKJE INDEX (ACWI ex Korea)	5.0	Communications	26671.2	3.49	19.8	17.5	13.8	10.9
ACWI + FRONTIER MARKETS (ACWI FM)	5.0	Industrials	7624.3	1.00	20.6	27.7	18.9	22.6
ACWI ex EMU	4.7	Health Care	1887.6	0.25	18.0	14.9	20.0	12.0
SELECT OECD COUNTRIES	4.5	Technology						
ACWI ex JAPAN	4.5							
ACWI FM ex JAPAN	4.5							
CHILE	4.1							
PERU	4.1							
EM ex ASIA	3.6							
ACFM AMERICA INDEX	2.5							
AC AMERICAS	2.5							
CZECH REPUBLIC	1.5							
MALAYSIA	1.2							
THAILAND	1.0							
ANDEAN	0.9							
SOUTH EAST ASIA	0.5							
INDIA DOMESTIC	-0.6							
EM LATIN AMERICA ex BRAZIL	-1.4							
EM LATIN AMERICA WITH BRAZIL ADR	-1.5							
EFM LATIN AMERICA & CARIBBEAN INDEX	-1.5							
INDIA	-1.7							
EMERGING MARKETS HORIZON	-1.9							
EM LATIN AMERICA	-1.9							
BRAZIL ADR	-2.1							
BRAZIL	-2.3							
MEXICO	-2.6							
EGYPT	-2.7							
EFM AFRICA ex ZA	-2.9							
QATAR DOMESTIC	-3.9							
JORDAN + EGYPT + MOROCCO	-4.1							
QATAR	-4.8							
EFM EUROPE + CIS (E+C) ex RU	-5.5							
COLOMBIA	-6.6							
INDONESIA	-8.6							
TURKEY	-16.6							
GREECE	-23.4							

Indexes 1m performance %

Index	Last	Chnge
Shanghai Stock Exchange Composite Index	4441.66	17.79
Russian Trading System Cash Index	1031.31	17.41
Russian Depository Index USD	1236.11	16.71
Hong Kong Hang Seng Index	28133.00	12.50
Karachi Stock Exchange KSE100 Index	33729.96	11.56
Ibovespa Brasil Sao Paulo Stock Exchange Index	56229.38	9.93
Korea Stock Exchange KOSPI Index	2127.17	4.85
Warsaw Stock Exchange WIG Total Return Index	56477.69	4.41
FTSE/JSE Africa All Share Index	54440.43	4.33
Borsa Istanbul 100 Index	83947.04	3.84
MICEX Index	1688.34	3.82
FTSE 100 Index	6960.63	2.77
S&P/TSX Composite Index	15224.52	2.16
Nikkei 225	19438.13	2.11
Mexican Stock Exchange Mexican Bolsa IPC Index	44582.39	1.96
S&P 500 Index	2085.51	0.85
Dow Jones Industrial Average	17840.52	0.36
S&P BSE SENSEX Index	27011.31	-3.38
Deutsche Boerse AG German Stock Index DAX	11454.38	-4.28
Jakarta Stock Exchange Composite Index	5086.43	-7.11

Currencies 1m performance %

Ticker	Last	Chnge
USDGEL:CUR	2.3280	4.39
USDTRY:CUR	2.6739	3.04
USDTRL:CUR	2673050.0000	3.03
USDKES:CUR	94.6500	2.66
USDTHB:CUR	33.0270	1.57
USDINR:CUR	63.4225	1.48
USDPEN:CUR	3.1305	1.10
USDARS:CUR	8.9068	1.00
USDMXN:CUR	15.3596	0.72
USDEGP:CUR	7.6244	0.57
USDKWD:CUR	0.3020	0.33
USDKZT:CUR	186.0500	0.19
USDVND:CUR	21600.0000	0.19
USDCNY:CUR	6.2032	0.11
USDLKR:CUR	133.3000	0.10
USDJPY:CUR	119.6400	0.09
USDCNH:CUR	6.2088	0.07
USDBDT:CUR	77.8100	0.01
USDAED:CUR	3.6730	0.01
USDOMR:CUR	0.3850	0.00
USDVEF:CUR	6.2921	0.00
USDPAZ:CUR	1.0000	0.00
USDBSD:CUR	1.0000	0.00
USDBHD:CUR	0.3770	0.00
USDBBD:CUR	2.0000	0.00
USDQAR:CUR	3.6403	-0.02

Stock Picks for May

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	McapUSmn	1m Change %
Souza Cruz SA(Long)	22.4	69.7	4.93%	+22.95%	15.6	6.3	28.0	13,943.4	8.3
<div><div><div>BAT Signals It May Raise Bid for Rest of Brazil's Souza Cruz</div><div>Brazil stocks higher at close of trade; Bovespa up 1.22%</div></div></div>									
AES Tiete SA(Long)	10.5	47.1	24.79%	+10.26%	4.9	2.1	20.0	2,004.6	0.6
<div><div><div>Argentina, Petrobras drive price action in slow session</div><div>AES Tiete (AESYY) CEO Britaldo Soares on Q3 2014 Results ...</div></div></div>									
Cielo SA(Long)	20.8	83.6	1.87%	+26.48%	17.4	9.8	47.0	26,248.9	-8.2
<div><div><div>Cielo S A Downgraded to Hold at Zacks (CIOXY)</div><div>Penny Stocks on the Run: Cielo S A (CIOXY), Cross Click Media ...</div></div></div>									
Multiplus SA(Long)	14.3	173.7	6.68%	+23.16%	24.8	3.0	21.0	1,803.0	2.4
<div><div><div>LATAM Airlines Group and its affiliated carriers select Sabre ...</div><div>Multiplus adita contrato com TAM reduzindo custo de pontos ...</div></div></div>									
BB Seguridade Participacoes SA(Long)	18.6	49.3	4.47%	+44.29%	9.2	29.2	157.0	23,387.0	7.5
<div><div><div>UPDATE 2-Brazil state lender Caixa wants insurance unit IPO this year</div><div>Petroleo Brasileiro Petrobras SA (ADR) (PBR) Looks For Hidden ...</div></div></div>									
Marcopolo SA(Short)	10.9	13.1	1.27%	-31.21%	1.4	0.7	6.4	776.1	20.3
<div><div><div>Ibovespa Futures Decline as Rally Deemed Excessive Amid ...</div><div>This Bean Curd Paste Is the Black Gold of Burma</div></div></div>									
Metalurgica Gerdau SA(Short)	26.2	1.4	2.67%	-35.05%	0.4	0.1	0.4	1,279.1	-9.0
<div><div><div>Gerdau dá mais um passo rumo ao seu plano de sucessão</div><div>Gerdau S.A. - Consolidated Information</div></div></div>									
Petroleo Brasileiro SA(Short)	10.1	4.7	-%	-21.96%	0.5	0.5	4.8	59,433.3	34.1
<div><div><div>Petroleo Brasileiro SA Petrobras (PBR): Today's Pre-Market Leader ...</div><div>Stock's Stunning Activities – Mallinckrodt public limited company ...</div></div></div>									
BR Malls Participacoes SA(Short)	17.5	5.2	1.28%	-1.77%	0.9	6.2	35.7	2,522.8	-3.2
<div><div><div>'Ghost Malls' Haunt Brazil</div><div>Brazil stocks higher at close of trade; Bovespa up 1.63%</div></div></div>									
Cia de Saneamento Basico do Estado de Sa(Short)	15.4	6.0	-%	-14.03%	0.9	1.1	7.1	4,036.0	0.5
<div><div><div>Zacks Short Term Rating on Cia De Saneamento Basico Do Estado ...</div><div>Zacks Rating Update On Companhia de saneamento Basico Do ...</div></div></div>									

USDNGN:CUR	199.0000	-0.03
USDSAR:CUR	3.7501	-0.03
USDJOD:CUR	0.7084	-0.03
USDHKD:CUR	7.7511	-0.05
USDPHP:CUR	44.5900	-0.11
USDLBP:CUR	1506.5000	-0.13
USDPKR:CUR	101.7150	-0.21
USDAZN:CUR	1.0467	-0.27
USMDML:CUR	18.1250	-0.28
USDTTD:CUR	6.3512	-0.34
USDCRC:CUR	531.1499	-0.39
USDIDR:CUR	12970.0000	-0.42
USDNZD:CUR	1.3179	-1.49
USDZAR:CUR	11.9116	-1.53
USDNAd:CUR	11.9116	-1.53
USDTWd:CUR	30.6350	-2.05
USDCLP:CUR	611.9000	-2.14
USDKRW:CUR	1078.5900	-2.20
USDIND:CUR	1.9121	-2.22
USDMAD:CUR	9.6650	-2.67
USDBWp:CUR	9.7220	-2.89
USDSEK:CUR	8.3479	-2.90
USDHUF:CUR	270.6900	-2.94
USDILS:CUR	2.8610	-2.99
USDMYR:CUR	3.5735	-3.05
USDBGp:CUR	0.6515	-3.17
USDSGD:CUR	1.3237	-3.28
USDAUD:CUR	1.2675	-3.30
USDBAM:CUR	1.7448	-3.69
USDRON:CUR	3.9418	-3.71
USDLVL:CUR	0.6270	-3.76
USDCHF:CUR	0.9333	-3.77
USDEUR:CUR	0.8923	-3.81
USDNLG:CUR	1.9661	-3.82
USDLTL:CUR	3.0804	-3.82
USDBGN:CUR	1.7449	-3.84
USDDKK:CUR	6.6592	-3.94
USDRSD:CUR	107.0900	-3.94
USDISK:CUR	131.1800	-4.06
USDCZK:CUR	24.4902	-4.24
USDCAD:CUR	1.2087	-4.50
USDPLN:CUR	3.5982	-4.74
USDHRK:CUR	6.7564	-4.75
USDBRL:CUR	3.0145	-5.70
USDNOK:CUR	7.5470	-6.12
USDCOP:CUR	2382.6000	-8.35
USDUAH:CUR	21.2500	-9.39
USD RUB:CUR	51.5525	-11.31

Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
PORTUGAL	2.08%	0.41	-2	+42	-154
AUSTRALIA	2.67%	0.36	+8	+36	-127
SPAIN	1.46%	0.26	0	+26	-155
SOUTH KOREA	2.42%	0.26	0	+28	-112
ITALY	1.49%	0.25	-1	+26	-157
BRITAIN	1.83%	0.25	0	+26	-83
NEW ZEALAND	3.44%	0.24	+7	+23	-95
CANADA	1.58%	0.23	0	+22	-82
GERMANY	0.36%	0.18	+8	+19	-110
FRANCE	0.64%	0.17	+7	+16	-131
NETHERLANDS	0.50%	0.16	+7	+16	-130
UNITED STATES	2.05%	0.13	+2	+13	-60
INDIA	7.86%	0.13	+5	+13	-97
MEXICO (USD)	3.37%	0.12	+5	+14	-24
SWITZERLAND	-0.02%	0.07	+5	+9	-81
HONG KONG	1.45%	0.06	+5	+4	-68
SINGAPORE	2.22%	-0.03	0	+5	-18
JAPAN	0.34%	-0.05	+5	-6	-28
BRAZIL (USD)	4.35%	-0.13	+7	-12	+13
GREECE	10.23%	-1.08	-82	-117	+430

Commodities 1m performance %

name	units	Price	Chng
CRUDE OIL (WTI)	USD/BBL	59.75	26.27
CRUDE OIL (BRENT)	USD/BBL	66.73	21.26
TOCOM CRUDE OIL	JPY/KL	49070.00	16.83
ICE GASOIL	USD/MT	602.75	15.91
NYMEX HEATING OIL	USD/GAL.	197.63	15.04
RBOB GASOLINE	USD/GAL.	204.49	14.88
TOCOM KEROSENE	JPY/KL	63050.00	13.91
LME 3 MONTH ZINC	USD/MT	2345.00	12.69
ICE SUGAR #11	USD/LB.	13.18	10.48
ICE COCOA	USD/MT	2943.00	9.04
TOCOM RUBBER	JPY/KG	223.10	8.46
ICE COTTON #2	USD/LB.	67.96	7.87
LME 3 MONTH ALUMINUM	USD/MT	1925.00	7.84
CME LEAN HOGS	USD/LB.	81.43	7.43
CME ETHANOL	USD/GAL.	1.60	6.67
ICE ECK EMISSIONS	EUR/MT	7.43	6.60
PALLADIUM SPOT	USD/T OZ.	780.40	5.76
LME 3 MONTH COPPER	USD/MT	6335.00	4.87
COMEX COPPER	USD/LB.	288.20	4.67
ICE COFFEE "C"	USD/LB.	137.45	3.42
NYMEX NATURAL GAS	USD/MMBTU	2.72	3.03
PLATINUM SPOT	USD/T OZ.	1142.00	-0.08
CME FEEDER CATTLE	USD/LB.	214.70	-1.01
INDIAN RUPEE SPOT	INR/T OZ.	1025.86	-1.15
CME LIVE CATTLE	USD/LB.	149.70	-1.73
JAPANESE YEN SPOT	JPY/T OZ.	1937.48	-3.08

Bond Picks

Sovereign Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
BRAZIL FEDERATIVE REPUBLIC OF (GO 25)	100.5	4.25	USD	Jan 7, 2025	7.85	4.19	-0.31	2.50
Birthright Citizenship: Is it the Right Policy for America?								
BRAZIL (FEDERATIVE REPUBLIC OF) 21	107.2	4.88	USD	Jan 22, 2021	5.00	3.47	-0.43	2.20
Birthright Citizenship: Is it the Right Policy for America?								
BRAZIL (FEDERATIVE REPUBLIC OF) 45	97.25	5.00	USD	Jan 27, 2045	14.71	5.18	-0.33	4.75
Birthright Citizenship: Is it the Right Policy for America?								
BRAZIL (FEDERATIVE REPUBLIC OF) 19	111.7	5.88	USD	Jan 15, 2019	3.35	2.55	-0.47	1.60
Birthright Citizenship: Is it the Right Policy for America?								
BRAZIL (FEDERATIVE REPUBLIC OF) 37	124.0	7.13	USD	Jan 20, 2037	11.80	5.26	-0.38	5.50
Birthright Citizenship: Is it the Right Policy for America?								

Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
JBS INVESTMENTS GMBH RegS 24	104.4	7.25	USD	Apr 3, 2024	5.55	6.56	-0.35	1.90
Sanctions round-up: third quarter 2014								
BANCO DO BRASIL (GRAND CAYMAN BRAN RegS 23	102.5	5.88	USD	Jan 19, 2023	6.17	5.55	-0.79	4.75
Brazil IOF tax increase reveals break in bank lending policy								
ITAU UNIBANCO HOLDING SA MTN RegS 23	101.7	5.13	USD	May 13, 2023	6.51	4.90	-0.75	4.73
5 Newsworthy Stocks: Medtronic PLC (NYSE:MDT), Molycorp Inc ...								
BRASKEM FINANCE LTD RegS 21	99.72	5.75	USD	Apr 15, 2021	5.08	5.89	-1.00	4.72
Beta Renewables CEO Guido Ghisolfi dies in apparent suicide								
PETROBRAS GLOBAL FINANCE BV 21	97.50	5.38	USD	Jan 27, 2021	4.90	5.89	-1.66	7.60
Moody's downgrades Petrobras' ratings to Baa2								

Local Currency Bonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
BRAZIL, FEDERATIVE REPUBLIC OF (GO 17	277.7	0.00	BRL	Jan 1, 2017	1.58	13.27	-0.22	31.60
Birthright Citizenship: Is it the Right Policy for America?								
BRAZIL, FEDERATIVE REPUBLIC OF (GO 16	286.1	0.00	BRL	Oct 1, 2016	1.35	13.36	-0.22	32.60
Birthright Citizenship: Is it the Right Policy for America?								
BRAZIL (FEDERATIVE REPUBLIC OF) 16	314.2	0.00	BRL	Jan 1, 2016	0.66	13.53	-0.04	35.20
Birthright Citizenship: Is it the Right Policy for America?								
BRAZIL FEDERATIVE REPUBLIC OF 18	321.1	10.00	BRL	Jan 1, 2018	2.20	13.03	-0.32	35.40
Birthright Citizenship: Is it the Right Policy for America?								
BRAZIL, FEDERATIVE REPUBLIC OF (GO 16	295.3	0.00	BRL	Jul 1, 2016	1.11	13.43	-0.17	33.40
Birthright Citizenship: Is it the Right Policy for America?								

US DOLLAR SPOT	USD/T OZ.	16.19	-3.11
COMEX SILVER	USD/T OZ.	16.17	-3.17
TOCOM SILVER	JPY/G	62.10	-3.42
LME 3 MONTH TIN	USD/MT	16025.00	-3.49
BRITISH POUND SPOT	GBP/T OZ.	10.55	-6.31
EURO SPOT	EUR/T OZ.	14.45	-6.77
ICE ORANGE JUICE CONC	USD/LB.	115.30	-7.83
CME LUMBER	USD/TBF	254.00	-7.94

Brazil Last Month Review

Brazil IBOV:IND Index gained 9.93% last month. To finish the month at 56229.38

MSCI Brazil Index gained 15.69% last month. Its overall down -2.25% since the beginning of the year.

At the same time MSCI Emerging Markets Index up 7.33% last month and is up 9.38% YTD.

BRL last month gained 5.7% against US dollar. To finish the month at 3.0145 per USD.

Sovereign eurobonds are trading with average yield of 4.20% and tightened by -0.58% last month.

Corporate eurobonds are trading with average yield of 5.51% and tightened by -1.25% last month.

Local currency bonds are trading with average yield of 12.26% and tightened by -0.35% last month.

While Brent oil price last month gained 21.26%. To finish the month at 66.73 \$/bbl.

Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
BZ	PETR3:BZ	Petroleo Brasileiro SA	14.250	48.75
BZ	CSNA3:BZ	Cia Siderurgica Nacional SA	8.070	48.62
BZ	PETR4:BZ	Petroleo Brasileiro SA	13.050	34.12
BZ	ELET6:BZ	Centrais Eletricas Brasileiras SA	8.850	30.15
BZ	ELET3:BZ	Centrais Eletricas Brasileiras SA	7.300	26.74
BZ	VALE3:BZ	Vale SA	22.650	26.25
BZ	POM04:BZ	Marcopolo SA	2.780	20.35
BZ	USIM5:BZ	Usinas Siderurgicas de Minas Gerais SA	5.970	20.12
BZ	RADL3:BZ	Raia Drogasil SA	34.200	19.41
BZ	VALE5:BZ	Vale SA	18.150	17.48

Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
BZ	ALLL3:BZ	ALL - America Latina Logistica SA		-100.00
BZ	WEGE3:BZ	WEG SA	16.050	-49.53
BZ	CESP6:BZ	Cia Energetica de Sao Paulo	19.000	-19.70
BZ	BRPR3:BZ	BR Properties SA	10.510	-19.59
BZ	CYRE3:BZ	Cyrela Brazil Realty SA Empreendimentos	11.730	-11.47
BZ	TIMP3:BZ	Tim Participacoes SA	9.650	-9.30
BZ	GOAU4:BZ	Metalurgica Gerdau SA	9.840	-8.97
BZ	CIEL3:BZ	Cielo SA	41.940	-8.21
BZ	FIBR3:BZ	Fibria Celulose SA	42.250	-6.53
BZ	MULT3:BZ	Multiplan Empreendimentos Imobiliarios S	53.000	-5.44

Best Stocks YTD %

stockcountry	ticker	namestock	current	ch
BZ	PETR3:BZ	Petroleo Brasileiro SA	14.250	48.59
BZ	CSNA3:BZ	Cia Siderurgica Nacional SA	8.070	44.62
BZ	CRUZ3:BZ	Souza Cruz SA	27.500	42.34
BZ	JBSS3:BZ	JBS SA	15.540	38.75
BZ	LREN3:BZ	Lojas Renner SA	105.050	37.37
BZ	RADL3:BZ	Raia Drogasil SA	34.200	34.91
BZ	UGPA3:BZ	Ultrapar Participacoes SA	69.340	34.77
BZ	SUZB5:BZ	Suzano Papel e Celulose SA	15.100	34.22
BZ	PETR4:BZ	Petroleo Brasileiro SA	13.050	30.24
BZ	FIBR3:BZ	Fibria Celulose SA	42.250	29.96

Worst Stocks YTD %

stockcountry	ticker	namestock	current	ch
BZ	ALLL3:BZ	ALL - America Latina Logistica SA		-100.00
BZ	WEGE3:BZ	WEG SA	16.050	-47.55
BZ	OIBR4:BZ	Oi SA	5.650	-34.38
BZ	ARTR3:BZ	Arteris SA	8.200	-33.87
BZ	CESP6:BZ	Cia Energetica de Sao Paulo	19.000	-29.13
BZ	KROT3:BZ	Kroton Educacional SA	11.000	-29.03
BZ	BRKM5:BZ	Braskem SA	12.600	-28.00
BZ	CSMG3:BZ	Cia de Saneamento de Minas Gerais-COPASA	18.150	-27.92
BZ	ESTC3:BZ	Estacio Participacoes SA	18.200	-23.59
BZ	BRSR6:BZ	Banco do Estado do Rio Grande do Sul SA	11.690	-19.38

Sector Performance 1m %

NameSector	ch
Energy	23.9
Materials	10.1
Consumer Staples	7.7
Utilities	5.4
Consumer Discretionary	4.1
Financials	3.9
Communications	0.6
Health Care	-0.9
Technology	-4.6
Industrials	-24.0

Sector Performance YTD %

Best stocks last month in Brazil included Petroleo Brasileiro SA +48.75%, Cia Siderurgica Nacional SA +48.62%, Petroleo Brasileiro SA +34.12%, Centrais Eletricas Brasileiras SA +30.15%, Centrais Eletricas Brasileiras SA +26.74%, Vale SA +26.25%, Marcopolo SA +20.35%, Usinas Siderurgicas de Minas Gerais SA +20.12%, Raia Drogasil SA +19.41%, Vale SA +17.48%, .

Worst stocks last month included ALL - America Latina Logistica SA -100.00%, WEG SA -49.53%, Cia Energetica de Sao Paulo -19.70%, BR Properties SA -19.59%, Cyrela Brazil Realty SA Empreendimentos -11.47%, Tim Participacoes SA -9.30%, Metalurgica Gerdau SA -8.97%, Cielo SA -8.21%, Fibria Celulose SA -6.53%, Multiplan Empreendimentos Imobiliarios S -5.44%,

Best stocks YTD included Petroleo Brasileiro SA +48.59%, Cia Siderurgica Nacional SA +44.62%, Souza Cruz SA +42.34%, JBS SA +38.75%, Lojas Renner SA +37.37%, Raia Drogasil SA +34.91%, Ultrapar Participacoes SA +34.77%, Suzano Papel e Celulose SA +34.22%, Petroleo Brasileiro SA +30.24%, Fibria Celulose SA +29.96%,

While worst stocks YTD included ALL - America Latina Logistica SA -100.00%, WEG SA -47.55%, Oi SA -34.38%, Arteris SA -33.87%, Cia Energetica de Sao Paulo -29.13%, Kroton Educacional SA -29.03%, Braskem SA -28.00%, Cia de Saneamento de Minas Gerais-COPASA -27.92%, Estacio Participacoes SA -23.59%, Banco do Estado do Rio Grande do Sul SA -19.38%, In terms of sector performance last month the best sectors included Energy +23.9%, Materials +10.1%, Consumer Staples +7.7%,

While worst sector performance last month showed Industrials -24.0%, Technology -4.6%, Health Care -0.9%,

YTD the best sectors remain Energy +29.0%, Consumer Staples +17.2%, Health Care +12.0%, While the worst sectors are Industrials -32.4%, Communications -15.2%, Consumer Discretionary -3.2%,

Brazil currency vs. USD



Source: Midlincoln

NameSector	ch
Energy	29.0
Consumer Staples	17.2
Health Care	12.0
Materials	11.1
Financials	5.2
Utilities	2.1
Technology	-0.5
Consumer Discretionary	-3.2
Communications	-15.2
Industrials	-32.4

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Brazil IBOV:IND Equity Index



Source: Midlincoln

Some Political news headlines for Brazil include:

- [Dilma Rousseff usa redes sociais para falar com trabalhadores](#)
- [Presidente Dilma Rousseff deve deixar Porto Alegre neste sábado](#)
- [Mark Zuckerberg Meets With Brazil's President At the 7th Summit of ...](#)
- [As Brazil's Protests Mount, President Seeks Support](#)
- [Brazil VP says government is 'paying attention' to protests](#)
- [Portuguese Fiscal Adjustment an Example to Brazil, Says Vice ...](#)
- [Brazil Defense Minister Resigns as Comments Rattle Rousseff](#)
- [Brazil ETFs on Roller Coaster Ride Ahead of Elections - ETF News ...](#)
- [Posse do Conselho de Igualdade Racial](#)
- [Matching Up To The World Cup, Protests And Strikes Hit Brazil](#)
- [Boivin: Steve Nash's career a good example for young athletes](#)
- [Year in Review: A wish list for Arizona sports for 2015](#)
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- [Miami fans should applaud LeBron, and he should return the favor](#)
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- [Heinz-Kraft deal expands food larder for Buffett, 3G](#)
- [4 Brazilian cabinet officials resign to ease Rousseff's gov't reform](#)
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- [As penas verde-amarelas da Operação Condor](#)
- [TOWARDS THE ERADICATION OF GLOBAL HUNGER AND ...](#)
- [BD-Brazil accord soon on reducing export duty](#)
- [South Africa a good investment: OBG](#)
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- [Apple iPhone Maker Foxconn Considering Brazil Move](#)
- [Brazil Says They Will Not Hire Cuban Doctors: Turns To Spanish ...](#)
- [Government, Rio officials offer assurances](#)
- [Private sector to explore forest in Pará](#)
- [Brazil's most populous region facing worst drought in 80 years](#)
- [Climate tracker: What's happened to pledges for Paris summit?](#)
- [Petrobras's Next Steps May Be Tougher Than \\$17 Billion Loss](#)
- [Brazil Interest Rates Going Higher This Week](#)
- [Brazil Records BRL239 Million Primary Surplus in March, Central ...](#)

- [Five thousand tonnes of frozen Argentine shrimp to be imported](#)
- [Zambia's **Aquaculture** Sector gets Boost from Brazil](#)
- [Brazil Ready to Boost Zambia's **Fish** Farming](#)
- [Reforming the UN Security Council: A Tale of Blood, Sweat, and ...](#)
- [External **Affairs Minister** Sushma Swaraj begins US visit, meets ...](#)
- [What Happened in Brazil, Story of Toto Riyanto, the Recalled ...](#)
- [Brazil Cancels "Happy to be a Prostitute" Ad](#)
- [Brazilian Official Fired After Running Prostitution Ad On International ...](#)
- [Brazilian President Dilma Rousseff takes lead in election poll ...](#)
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- [Canadian spy agency 'dissected' Brazilian **Energy Ministry**](#)
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- [Brazil's top court names execs, pols in Petrobras graft probe](#)
- [Brazil plans a total of US\\$14.7bn in waterworks under PAC 2](#)
- [Ministry of National Integration and Casa Civil deny misconduct by ...](#)
- [Sunrise industry fuelled by tequila](#)
- [5 Damn Good Reasons to Startup in Brazil](#)
- [Brazil's **science** investment reaches record high](#)
- [For Its New **Science Minister** Brazil Picks ... A Scientist](#)
- [Brazil's Bolsa Família: welfare model or menace?](#)
- [Brazil slashes extreme poverty by 89% over the last decade](#)
- [Bolsa Família program wins prize and will be honoured in Qatar](#)
- [Iran, Brazil to boost ties in labor sector](#)
- [Pre-Market Activity Shows Gains For **Petroleo Brasileiro SA** ...](#)
- [Petroleo Brasileiro SA Petrobras \(PBR\) Down In Early Morning ...](#)
- [Brazil to monitor price hikes of hotels and plane tickets during 2014 ...](#)
- [Brazil's Former **Sports Minister** is Moved to Science Post Despite ...](#)
- [Brazil **sports minister** compares 2014 FIFA World Cup to Iraq war zone](#)
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- [Chilean lawmakers call for tax incentives to boost copper cathode ...](#)
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- [Charles Walker MP interview: 'We don't want to criminalise being ill'](#)
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- [Catherine Wheel pub in Albury loses bid to keep children's ...](#)
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- [Prosecutor Alberto Nisman Iran Report: Jewish in Argentina Skip ...](#)
- [Pretivm Reports Fourth Quarter and Year End 2014 **Results**](#)
- [China gold firm **Zijin** posts first profit rise in 3 yrs](#)
- [China's **Zijin** in talks to buy gold, copper **mines** abroad](#)
- [Brazilian national bank to fund **port** projects](#)
- [DIARY - Top economic Events to Sep 2](#)
- [Debate Over Role of **Central Banks** Expected in Jackson Hole](#)
- [Week Ahead: Smoke Signals On Interest Rates At Jackson Hole?](#)
- [Brazil's Rousseff names **ambassador to the US** as foreign minister](#)
- [Brazil's Rousseff names **ambassador to US** as foreign minister](#)
- [Rousseff Completes Cabinet Nominations for Second Term](#)
- ["It's about giving a girl the opportunity to participate and to dream"](#)
- [Dangerous Peacekeeping Deployment Areas Demand Adherence ...](#)
- [Event Highlights Integration of SCP into Post-2015 Agenda](#)

While some economic events and news headlines include:

Tuesday May 05 2015

Brazil Trade Surplus Narrows Slightly in April

Brazil posted a USD 491 million trade surplus in April of 2015, down 2.94 percent from last year♦s

USD 505.9 million surplus, but better than market forecasts.

Thursday April 30 2015

Brazil Raises Interest Rate to 6-Year High

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

Tuesday April 28 2015

Brazil Unemployment Rate at 3-Year High

Brazilian jobless rate increased for the third straight month to 6.2 percent in March of 2015 from 5.9 percent in the previous month. It is the highest rate since March of 2012.

Wednesday April 08 2015

Brazil Inflation Rate At 12-Year High

Consumer prices in Brazil rose 8.13 percent year-on-year in March of 2015, up from 7.7 percent in February, as energy cost surged after the government introduced higher taxes and fees. It is the highest rate since December of 2003 when it reached 9.3 percent.

Thursday April 02 2015

Brazil Posts Trade Surplus in March

Brazil recorded a USD 0.458 billion trade surplus in March of 2015 from a USD 2.84 billion deficit in February. It is the first surplus in three months, beating market forecasts for a trade deficit.

- [Brazilian Economy Struggles to Take Off](#)
- [A tight squeeze](#)
- [S&P Affirms Brazil Rating as Fiscal Measures to Boost Confidence](#)
- [Brazil's economy ekes out 0.3% growth](#)
- [GUEST COLUMN: Latin America's challenges highlighted in Berlin ...](#)
- [Why the Young Brazilian Population is Key to Brazil's Success](#)
- [Brazil exports more soybean and maize to Arabs](#)
- [Brazilian Iron Ore Exports Surge in February](#)
- [Brazil surprising primary budget gap shows need of more cuts](#)
- [Rousseff Says Brazil Won't Intervene in Currency as Real Tumbles](#)
- [UPDATE 1-Brazil's Levy says confident of solution for states' debt](#)

Companies Reported last month include:

2015-03-31 ALL - America Latina Logistica SA

BZ

- [Fitch: CADE's Decision on ALL and Rumo Merger is Neutral to ...](#)
- [Fitch: CADE's Decision on ALL and Rumo Merger is Neutral to ...](#)

2015-04-15 Petroleo Brasileiro SA

BZ

- [What's Next For Petroleo Brasileiro Petrobras SA \(ADR\) \(PBR\) Stock?](#)
- [Morning Watch List: Petroleo Brasileiro Petrobras SA \(ADR\) \(NYSE ...](#)

2015-04-15 Petroleo Brasileiro SA

BZ

- [What's Next For Petroleo Brasileiro Petrobras SA \(ADR\) \(PBR\) Stock?](#)
- [Morning Watch List: Petroleo Brasileiro Petrobras SA \(ADR\) \(NYSE ...](#)

2015-04-16 Localiza Rent a Car SA

BZ

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

2015-04-23 Lojas Renner SA

BZ

- [Brazil Investment Plea Unanswered as Vale to Natura Cut Spending](#)
- [Ibovespa Snaps Three-Session Gain as Petrobras Falls With Vale](#)

2015-04-23 Usinas Siderurgicas de Minas Gerais SA

BZ

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

2015-04-23 Cia Hering

BZ

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

2015-04-24 Hypermarcas SA

BZ

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

2015-04-24 Fibria Celulose SA

BZ

- [Fibria Celulose SA Upgraded to Outperform at Zacks](#)
- [Fibria Celulose \(FBR\) Upgraded From Sell to Hold](#)

2015-04-24 Tractebel Energia SA
BZ
• [Oil Crash Impact On Other Energy Sources: Finding Opportunities](#)
• [GDF Suez's \(GDSZF\) CEO Isabelle Kocher on Q4 2014 Results ...](#)

2015-04-24 Souza Cruz SA
BZ
• [Anchor Capital: Essential market review, 4 March](#)
• [British American Tobacco In Midst Of M&A](#)

2015-04-27 Klabin SA
BZ
• [Major Falls in Review: America Movil SAB de CV \(NYSE:AMX ...](#)
• [Higher Expenses And Slower Brazilian Economy Lead To Missed ...](#)

2015-04-27 M Dias Branco SA
BZ
• [Gerdau's \(GGB\) CEO Andre Bier on Q4 2014 Results - Earnings Call ...](#)
• [Gerdau's \(GGB\) CEO Andre Bier on Q4 2014 Results - Earnings Call ...](#)

2015-04-28 Duratex SA
BZ
• [SMI im Minus - Big Pharma und EZB belasten -- Twitter mit grossem ...](#)
• [Global Ceramic Sanitary Ware \(Toilet Sinks/Water Closets, Wash ...](#)

2015-04-28 BRF SA
BZ
• [BRF SA Given Average Recommendation of "Hold" by Analysts ...](#)
• [BRF - Brasil Foods SA: BRF - net income increases 109.4 ...](#)

2015-04-29 Cielo SA
BZ
• [Cielo S.A. Webcast Presentation Now Available for On-demand ...](#)
• [Philippine Airlines purchases two more Airbus jets](#)

2015-04-29 Multiplan Empreendimentos Imobiliarios S
BZ
• [Apple's Rio de Janeiro Store Opens Tomorrow and their Sexy ...](#)
• [Malls Billionaire Targets Overseas Expansion: Corporate Brazil](#)

2015-04-29 Totvs SA
BZ
• [TOTVS: 4Q14 - Earnings Release](#)
• [TOTVS: 4Q14 - Earnings Release](#)

2015-04-29 Odontoprev SA
BZ
• [ODONTOPREV SA Present at the March 26 dbVIC - Deutsche Bank ...](#)
• [Brasil dental to account for 5 pct of BB Seguridade profit by 2018](#)

2015-04-29 Raia Drogasil SA
BZ
• [Brazilian Pharmaceutical Market Outlook 2015-2025](#)
• [Ibovespa Advances on Wagers Rousseff's Victory Prospects Dimmed](#)

2015-04-29 Natura Cosmeticos SA
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• [Ibovespa Rises Most in Three Weeks as Vale Buoyed by Commodities](#)
• [Sarantis: Buying Small Brands Adds Meaningfully To Organic ...](#)

2015-04-29 WEG SA
BZ
• [Weg SA Announced Solid Fourth Quarter 2014 Results](#)
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BZ
• [Can Healthways \(HWAY\) Pull a Surprise this Earnings? - Analyst Blog](#)
• [EyeCatching Stocks – Curis \(CRIS\), Siliconware Precision \(SPIL ...](#)

2015-04-29 Banco Santander Brasil SA/Brazil
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• [4 Global Dividend Stocks Skipper 23% To 213% May Price Upsides](#)
• [Money Managers Tweedy Browne Report Largest Stocks. Topped ...](#)

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- [Vale Stock \(VALE\) Rises Today as BHP Billiton Curbs Expansion ...](#)
- [Green Stocks Trader's Buzzers - Vale S.A., \(NYSE:VALE\), Domino's ...](#)

2015-04-30 Banco Bradesco SA

BZ

- [Banco Bradesco SA Cut to Sell at Goldman Sachs \(BBD\)](#)
- [Active Watch List: Banco Bradesco S.A. \(NYSE:BBD\), Parnell ...](#)

2015-04-30 Banco Bradesco SA

BZ

- [Banco Bradesco SA Cut to Sell at Goldman Sachs \(BBD\)](#)
- [Active Watch List: Banco Bradesco S.A. \(NYSE:BBD\), Parnell ...](#)

2015-04-30 Embraer SA

BZ

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

2015-05-04 BR Properties SA

BZ

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

2015-05-04 Multiplus SA

BZ

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

2015-05-04 Marcopolo SA

BZ

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

Best Stocks Last Month and News

Petroleo Brasileiro SA+48.75%

- [How Petroleo Brasileiro Petrobras SA \(ADR\) \(PBR\) May Cut Costs](#)

Cia Siderurgica Nacional SA+48.62%

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

Petroleo Brasileiro SA+34.12%

- [How Petroleo Brasileiro Petrobras SA \(ADR\) \(PBR\) May Cut Costs](#)

Centrais Eletricas Brasileiras SA+30.15%

- [Mid Cap Stocks in Queue - Centrais Eletricas Brasileiras \(EBR\), TCF ...](#)

Centrais Eletricas Brasileiras SA+26.74%

- [Mid Cap Stocks in Queue - Centrais Eletricas Brasileiras \(EBR\), TCF ...](#)

Vale SA+26.25%

- [Vale SA's Buy Rating Reaffirmed at Deutsche Bank \(VALE\)](#)

Marcopolo SA+20.35%

- [This Bean Curd Paste Is the Black Gold of Burma](#)

Usinas Siderurgicas de Minas Gerais SA+20.12%

- [Usiminas shareholder proposes Gasparino for chairman](#)

Raia Drogasil SA+19.41%

- [Coinvalores indica 5 papéis para aumentar exposição](#)

Vale SA+17.48%

- [Vale SA's Buy Rating Reaffirmed at Deutsche Bank \(VALE\)](#)

Worst Stocks Last Month and News

ALL - America Latina Logistica SA -100.00%

- [Brazil Santos Port fire burns for 6th day; truck access blocked](#)

WEG SA -49.53%

- [Motlokoa too fast of Oceans field](#)

Cia Energetica de Sao Paulo -19.70%

- [EMERGING MARKETS-Latam currencies down on Fed outlook ...](#)

BR Properties SA -19.59%

- [Phenotypic diversity of patient-derived melanoma populations in ...](#)

Cyrela Brazil Realty SA Empreendimentos -11.47%

- [Liminar do STF suspende publicação de 'lista suja' do trabalho ...](#)

Tim Participacoes SA -9.30%

- [Stock Watch: TIM Participacoes S.A. \(NYSE:TSU\)](#)

Metalurgica Gerdau SA -8.97%

- [Novedades del sector real y financiero](#)

Cielo SA -8.21%

- [Penny Stock Runners: Cielo S A \(CIOXY\), Vivendi SA \(VIVHY\), LI ...](#)

Fibria Celulose SA -6.53%

- [JPMorgan Chase & Co. Reaffirms Hold Rating for Fibria Celulose ...](#)

Multiplan Empreendimentos Imobiliarios S -5.44%
• [Apple to Sell iPhone at Costliest \\$1174 in Brazilian Debut](#)

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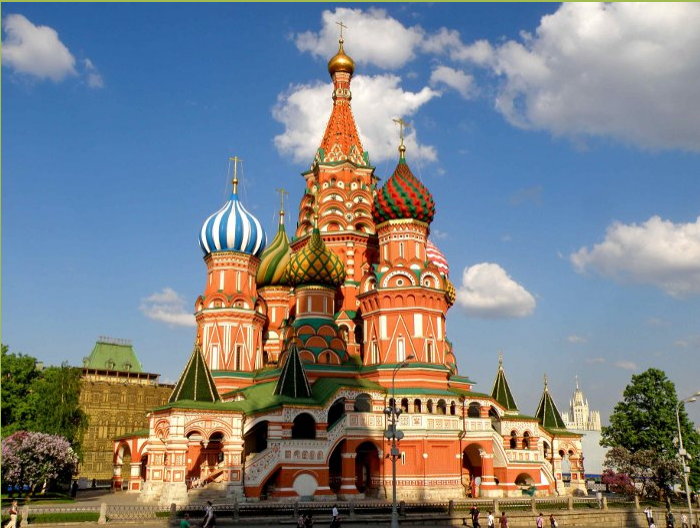
Russia Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
RTSIS:IND	17.41	30.98	-10.63
MSCI Russia	16.87	38.62	-10.96
MSCI GEM	7.33	9.38	5.02
MSCI BRIC	12.34	16.06	14.23
MSCI World	3.16	5.05	5.66

Indexes YTD performance %

Index	YTDChange
MSCI Index	38.6
RUSSIA	37.4
HUNGARY	32.1
RUSSIA ADR/GDR	27.2
EM EASTERN EUROPE	26.1
CHINA	24.7
CHINA A 50	23.3
CHINA 50	22.5
ZHONG HUA	20.9
BRIC WITH BRAZIL + INDIA + RUSSIA DR	20.3
AC ASIA ex JAPAN+CHINA A	18.6
GOLDEN DRAGON	18.1
BRIC WITH BRAZIL ADR	17.2
EM (EMERGING MARKETS)+CHINA A	16.1
BRIC	14.8
ASIA APEX 50	14.0
EM FAR EAST	13.4
AC FAR EAST ex JAPAN	13.3
EM EUROPE	13.2
AC FAR EAST ex JAPAN ex HK	13.0
AC FAR EAST	12.6
EFM EUROPE + CIS (E+C)	12.4
EM 50	12.3
EM ASIA	12.2
ACFM ASIA	12.2
AC ASIA	12.2
EFM ASIA	12.0
AC ASIA ex JAPAN	11.4
AC PACIFIC	11.0
EM EUROPE & MIDDLE EAST	10.9
AC ASIA PACIFIC	10.9
KOREA	10.7
AC PACIFIC ex JAPAN	10.3
EM WITH BRAZIL + INDIA + RUSSIA DR	10.2
AC PACIFIC ex JAPAN ex HK	9.9
EM WITH BRAZIL ADR	9.8
AC ASIA PACIFIC ex JAPAN	9.4
EM (EMERGING MARKETS)	9.1
EFM (EMERGING + FRONTIER MARKETS)	8.9
EM EMEA	8.9
EM EASTERN EUROPE ex RUSSIA	8.6
TAIWAN	8.5
AC EUROPE Growth	8.2
EAFE + EM	7.7
UNITED ARAB EMIRATES DOMESTIC	7.7
EFM EMEA	7.6
ACWI ex USA	7.5
ACWI FM ex USA	7.1
EFM CEEC ex RU	6.9
SOUTH AFRICA	6.9
AC EUROPE	6.9
ACFM EUROPE + CIS (E+C)	6.5
POLAND	6.2
PHILIPPINES	5.7
EFM AFRICA	5.6
UNITED ARAB EMIRATES	5.2
EMERGING + FRONTIER MARKETS WORKFORCE	5.2
AC EUROPE Value	5.1
ACWI WITH BRAZIL + INDIA + RUSSIA DR	5.1
ACWI WITH BRAZIL ADR	5.1
World	5.1
ACWI ex AUSTRALIA	5.1
ACWI WITH USA GROSS	5.0
KUKJE INDEX (ACWI ex Korea)	5.0
ACWI + FRONTIER MARKETS (ACWI FM)	4.7
ACWI ex EMU	4.5
SELECT OECD COUNTRIES	4.5
ACWI ex JAPAN	4.5
ACWI FM ex JAPAN	4.1
CHILE	4.1
PERU	3.6
EM ex ASIA	2.5
ACFM AMERICA INDEX	2.5
AC AMERICAS	2.5

Russia



Our Stance

Despite that the economy is in derail, sanctions are nowhere near end, banking sector at a halt and NPLs looming. Russia is in the midst of the speculative special situation ruble trade that might continue for a while. Investors are piling up to buy local debt on the back of strengthening currency, higher oil prices and lower rates. The whole thing has also been supported with some piece in eastern Ukraine. However in April the truce in Ukraine reached in February has been especially fragile and it looks like there is temptation by siloviki to use the improved monetary conditions to further advance in eastern Ukraine.

Valuations

Russia Valuations

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

CZECH REPUBLIC	1.5
MALAYSIA	1.2
THAILAND	1.0
ANDEAN	0.9
SOUTH EAST ASIA	0.5
INDIA DOMESTIC	-0.6
EM LATIN AMERICA ex BRAZIL	-1.4
EM LATIN AMERICA WITH BRAZIL ADR	-1.5
EFM LATIN AMERICA & CARIBBEAN INDEX	-1.5
INDIA	-1.7
EMERGING MARKETS HORIZON	-1.9
EM LATIN AMERICA	-1.9
BRAZIL ADR	-2.1
BRAZIL	-2.3
MEXICO	-2.6
EGYPT	-2.7
EFM AFRICA ex ZA	-2.9
QATAR DOMESTIC	-3.9
JORDAN + EGYPT + MOROCCO	-4.1
QATAR	-4.8
EFM EUROPE + CIS (E+C) ex RU	-5.5
COLOMBIA	-6.6
INDONESIA	-8.6
TURKEY	-16.6
GREECE	-23.4

Indexes 1m performance %

Index	Last	Chnge
Shanghai Stock Exchange Composite Index	4441.66	17.79
Russian Trading System Cash Index	1031.31	17.41
Russian Depository Index USD	1236.11	16.71
Hong Kong Hang Seng Index	28133.00	12.50
Karachi Stock Exchange KSE100 Index	33729.96	11.56
Ibovespa Brasil Sao Paulo Stock Exchange Index	56229.38	9.93
Korea Stock Exchange KOSPI Index	2127.17	4.85
Warsaw Stock Exchange WIG Total Return Index	56477.69	4.41
FTSE/JSE Africa All Share Index	54440.43	4.33
Borsa Istanbul 100 Index	83947.04	3.84
MICEX Index	1688.34	3.82
FTSE 100 Index	6960.63	2.77
S&P/TSX Composite Index	15224.52	2.16
Nikkei 225	19438.13	2.11
Mexican Stock Exchange Mexican Bolsa IPC Index	44582.39	1.96
S&P 500 Index	2085.51	0.85
Dow Jones Industrial Average	17840.52	0.36
S&P BSE SENSEX Index	27011.31	-3.38
Deutsche Boerse AG German Stock Index DAX	11454.38	-4.28
Jakarta Stock Exchange Composite Index	5086.43	-7.11

Currencies 1m performance %

Ticker	Last	Chnge
USDGEL:CUR	2.3280	4.39
USDTRY:CUR	2.6739	3.04
USDTRL:CUR	2673050.0000	3.03
USDKES:CUR	94.6500	2.66
USDTHB:CUR	33.0270	1.57
USDINR:CUR	63.4225	1.48
USDPEN:CUR	3.1305	1.10
USDARS:CUR	8.9068	1.00
USDMXN:CUR	15.3596	0.72
USDEGP:CUR	7.6244	0.57
USDKWD:CUR	0.3020	0.33
USDKZT:CUR	186.0500	0.19
USDVND:CUR	21600.0000	0.19
USDCNY:CUR	6.2032	0.11
USDLKR:CUR	133.3000	0.10
USDJPY:CUR	119.6400	0.09
USDCNH:CUR	6.2088	0.07
USDBDT:CUR	77.8100	0.01
USDAED:CUR	3.6730	0.01
USDOMR:CUR	0.3850	0.00
USDVEF:CUR	6.2921	0.00
USDPAZ:CUR	1.0000	0.00
USDBSD:CUR	1.0000	0.00
USDBHD:CUR	0.3770	0.00
USDBBD:CUR	2.0000	0.00
USDQAR:CUR	3.6403	-0.02
USDNGN:CUR	199.0000	-0.03
USDSAR:CUR	3.7501	-0.03
USDJOD:CUR	0.7084	-0.03
USDHKD:CUR	7.7511	-0.05
USDPHP:CUR	44.5900	-0.11
USDLBP:CUR	1506.5000	-0.13
USDPKR:CUR	101.7150	-0.21
USDAZN:CUR	1.0467	-0.27
USMDML:CUR	18.1250	-0.28
USDTTD:CUR	6.3512	-0.34
USDCRC:CUR	531.1499	-0.39
USDIDR:CUR	12970.0000	-0.42
USDNZD:CUR	1.3179	-1.49
USDZAR:CUR	11.9116	-1.53
USDNAU:CUR	11.9116	-1.53
USDTWD:CUR	30.6350	-2.05
USDCLP:CUR	611.9000	-2.14
USDKRW:CUR	1078.5900	-2.20
USDTND:CUR	1.9121	-2.22
USDMAD:CUR	9.6650	-2.67

Stock Picks for May

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	McapUSmn	1m Change %
Tatneft OAO(Long)	5.6	20.8	2.85%	+46.54%	1.2	1.3	23.6	12,355.2	1.9
<ul style="list-style-type: none">Russian Oil Stocks Rally May Be Over on Ruble, UBS SaysRussia stocks lower at close of trade; MICEX down 0.41%									
Surgutneftegas OAO(Long)	5.4	12.6	5.93%	+75.39%	0.7	1.7	30.8	5,804.2	-12.7
<ul style="list-style-type: none">Penny Stocks on the Run - NIOCORP DEVELOPMENTS (NIOBF ...Penny Stock Runners - AMARANTUS BIOSCI (AMBS), Danone SA ...									
MMC Norilsk Nickel OJSC(Long)	7.5	80.9	15.32%	+65.10%	6.1	2.5	32.5	29,590.9	-7.3
<ul style="list-style-type: none">BHP Spinoff Will Put Productivity Over M&A in First Six MonthsBotwana's BCL picks up Norilsk Nickel Africa assets for \$337M									
Moscow Exchange(Long)	8.5	21.6	5.14%	+40.41%	1.8	5.4	63.8	3,403.4	11.6
<ul style="list-style-type: none">FX trading activity at Moscow Exchange increases by another 16.8 ...Moscow Exchange Trading Volumes In April 2015									
Rusal(Long)	4.9	93.4	-%	+30.41%	4.6	0.9	19.2	9,173.3	-2.9
<ul style="list-style-type: none">Rusal battles with LME on aluminium priceUC Rusal: Whistling in the Falling Aluminum Price's Wind									
Sberbank of Russia(Short)	7.6	0.0	0.89%	-11.50%	0.0	0.0	0.0	969.9	9.6
<ul style="list-style-type: none">Former Russian banker in London wins £3.2mn claim against ...Sberbank Drops as Russia's Biggest Lender Cuts Dividends									
Sberbank of Russia(Short)	11.6	7.0	0.59%	+4.84%	0.8	0.7	6.4	32,200.9	22.3
<ul style="list-style-type: none">Former Russian banker in London wins £3.2mn claim against ...Sberbank Drops as Russia's Biggest Lender Cuts Dividends									
Tinkoff CS(Short)	16.3	10.7	8.44%	-37.74%	1.8	0.6	3.7	621.0	41.7
<ul style="list-style-type: none">Behind the stripes of MTN-QhubekaCarmen Small Q&A: women's racing, riding in bikinis, the hour ...									
AFK Sistema(Short)	8.6	11.9	2.93%	-57.96%	1.0	0.1	1.1	2,987.5	-10.8
<ul style="list-style-type: none">AFK Sistema shares skyrocket after co-owner released from custodyAFK Sistema wins ruling in \$1.4-billion suit over Bashneft stock									
Yandex(Short)	27.8	21.8	-%	-26.01%	6.1	6.7	24.0	6,111.5	26.9
<ul style="list-style-type: none">UBS Upgraded Qiwi, Yandex To Buy, Notes Improving Russian ...Yandex NV Upgraded to Buy by Zacks (YNDX)									

Bond Picks

Sovereign Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
RUSSIAN (FEDERATION OF) RegS 30	117.8	7.50	USD	Mar 31, 2030	4.45	3.70	-0.73	4.20
<ul style="list-style-type: none">Turkey's Growing Energy Ties with Moscow								
RUSSIAN FEDERATION (GOVERNMENT) RegS 20	102.8	5.00	USD	Apr 29, 2020	4.36	4.40	-0.55	2.30
<ul style="list-style-type: none">Turkey's Growing Energy Ties with Moscow								
RUSSIAN (FEDERATION OF) RegS 18	122.8	11.00	USD	Jul 24, 2018	2.78	3.50	-0.99	2.80

USDBWp:CUR	9.7220	-2.89
USDSBK:CUR	8.3479	-2.90
USDHUF:CUR	270.6900	-2.94
USDILs:CUR	3.8610	-2.99
USDMYR:CUR	3.5735	-3.05
USDGBP:CUR	0.6515	-3.17
USDSGD:CUR	1.3237	-3.28
USDAUD:CUR	1.2675	-3.30
USDBAM:CUR	1.7448	-3.69
USDRON:CUR	3.9418	-3.71
USDVLV:CUR	0.6270	-3.76
USDCHE:CUR	0.9333	-3.77
USDEUR:CUR	0.8923	-3.81
USDNLG:CUR	1.9661	-3.82
USDITL:CUR	3.0804	-3.82
USDBGN:CUR	1.7449	-3.84
USDDKK:CUR	6.6592	-3.94
USDRSD:CUR	107.0900	-3.94
USDISK:CUR	131.1800	-4.06
USDCZK:CUR	24.4902	-4.24
USDCAD:CUR	1.2087	-4.50
USDPLN:CUR	3.5982	-4.74
USDHRK:CUR	6.7564	-4.75
USDBRL:CUR	3.0145	-5.70
USDNOK:CUR	7.5470	-6.12
USDCOP:CUR	2382.6000	-8.35
USDUAH:CUR	21.2500	-9.39
USDRUB:CUR	51.5525	-11.31

Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
PORTUGAL	2.08%	0.41	-2	+42	-154
AUSTRALIA	2.67%	0.36	+8	+36	-127
SPAIN	1.46%	0.26	0	+26	-155
SOUTH KOREA	2.42%	0.26	0	+28	-112
ITALY	1.49%	0.25	-1	+26	-157
BRITAIN	1.83%	0.25	0	+26	-83
NEW ZEALAND	3.44%	0.24	+7	+23	-95
CANADA	1.58%	0.23	0	+22	-82
GERMANY	0.36%	0.18	+8	+19	-110
FRANCE	0.64%	0.17	+7	+16	-131
NETHERLANDS	0.50%	0.16	+7	+16	-130
UNITED STATES	2.05%	0.13	+2	+13	-60
INDIA	7.86%	0.13	+5	+13	-97
MEXICO (USD)	3.37%	0.12	+5	+14	-24
SWITZERLAND	-0.02%	0.07	+5	+9	-81
HONG KONG	1.45%	0.06	+5	+4	-68
SINGAPORE	2.22%	-0.03	0	+5	-18
JAPAN	0.34%	-0.05	+5	-6	-28
BRAZIL (USD)	4.35%	-0.13	+7	-12	+13
GREECE	10.23%	-1.08	-82	-117	+430

Commodities 1m performance %

name	units	Price	Chng
CRUDE OIL (WTI)	USD/BBL	59.75	26.27
CRUDE OIL (BRENT)	USD/BBL	66.73	21.26
TOCOM CRUDE OIL	JPY/KL	49070.00	16.83
ICE GASOIL	USD/MT	602.75	15.91
NYMEX HEATING OIL	USD/GAL.	197.63	15.04
RBOB GASOLINE	USD/GAL.	204.49	14.88
TOCOM KEROSENE	JPY/KL	63050.00	13.91
LME 3 MONTH ZINC	USD/MT	2345.00	12.69
ICE SUGAR #11	USD/LB.	13.18	10.48
ICE COCOA	USD/MT	2943.00	9.04
TOCOM RUBBER	JPY/KG	223.10	8.46
ICE COTTON #2	USD/LB.	67.96	7.87
LME 3 MONTH ALUMINUM	USD/MT	1925.00	7.84
CME LEAN HOGS	USD/LB.	81.43	7.43
CME ETHANOL	USD/GAL.	1.60	6.67
ICE ECK EMISSIONS	EUR/MT	7.43	6.60
PALLADIUM SPOT	USD/T OZ.	780.40	5.76
LME 3 MONTH COPPER	USD/MT	6335.00	4.87
COMEX COPPER	USD/LB.	288.20	4.67
ICE COFFEE "C"	USD/LB.	137.45	3.42
NYMEX NATURAL GAS	USD/MMBTU	2.72	3.03
PLATINUM SPOT	USD/T OZ.	1142.00	-0.08
CME FEEDER CATTLE	USD/LB.	214.70	-1.01
INDIAN RUPEE SPOT	INR/T OZ.	1025.86	-1.15
CME LIVE CATTLE	USD/LB.	149.70	-1.73
JAPANESE YEN SPOT	JPY/T OZ.	1937.48	-3.08
US DOLLAR SPOT	USD/T OZ.	16.19	-3.11
COMEX SILVER	USD/T OZ.	16.17	-3.17
TOCOM SILVER	JPY/G	62.10	-3.42
LME 3 MONTH TIN	USD/MT	16025.00	-3.49
BRITISH POUND SPOT	GBP/T OZ.	10.55	-6.31
EURO SPOT	EUR/T OZ.	14.45	-6.77
ICE ORANGE JUICE CONC	USD/LB.	115.30	-7.83
CME LUMBER	USD/TBF	254.00	-7.94

Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
RU	TCS:LI	Tinkoff CS	3.400	41.67
RU	TMKS:LI	TMK OAO	4.030	34.33
RU	FIVE:LI	X5 Group	20.400	32.90
RU	NVTK:LI	NovaTek OAO	97.200	29.60
RU	YNDX:US	Yandex	19.2400	26.87
RU	LSRG:LI	LSR Group	2.780	22.47
RU	SBER:RM	Sberbank of Russia	76.9000	22.30
RU	MAIL:LI	Mail.RU	24.000	20.79

• Turkey's Growing Energy Ties with Moscow								
RUSSIAN (FEDERATION OF) RegS 28	158.7	12.75	USD	Jun 24, 2028	7.61	6.26	-0.38	4.20
• Entry Into Force Of The RES Bill								
RUSSIAN FEDERATION RegS 42	98.75	5.63	USD	Apr 4, 2042	13.45	5.80	-0.31	4.00
• Russian Trawler Shipwreck Survivors Placed Under Administrative ...								

Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
ALROSA FINANCE SA RegS 20	103.2	7.75	USD	Nov 3, 2020	4.41	7.15	-0.91	3.90
• The Arctic This Week: 2014-22								
VIMPELCOM HOLDINGS NV RegS 22	99.01	7.50	USD	Mar 1, 2022	5.34	7.84	-0.85	4.19
• VimpelCom Reports 4Q14 and FY14 Results								
SB CAPITAL SA RegS 22	97.26	6.13	USD	Feb 7, 2022	5.50	6.74	-0.87	4.38
• Jawaharlal Nehru and the Indian Working Class								
METALLOINVEST FINANCE LTD RegS 20	91.11	5.63	USD	Apr 17, 2020	4.33	7.97	-0.32	1.30
• New Zealand may kick start race to mine the ocean floor								
GAZ CAPITAL SA RegS 28	88.07	4.95	USD	Feb 6, 2028	9.09	6.42	-0.63	4.75
• Social News 6/5								

Local Currency Bonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
RUSSIAN FEDERATION 15	1.91	6.88	RUB	Jul 15, 2015	0.20	11.92	0.26	0.20
• Court finds ex-Russian Defense Ministry official Yevgenia Vasilyeva ...								
RUSSIAN FEDERATION 21	1.65	7.60	RUB	Apr 14, 2021	4.54	11.29	-0.71	0.22
• Who are world's fastest recreational marathoners?								
RUSSIAN FEDERATION 27	1.61	8.15	RUB	Feb 3, 2027	6.90	10.97	-0.92	0.25
• Russia-Hungary Nuclear Deal: Putin Says Refusal Of Energy ...								
RUSSIAN FEDERATION 19	1.71	7.50	RUB	Feb 27, 2019	3.15	11.59	-0.40	0.20
• Israel: We Can Target Russian-Made Weapons								
RUSSIAN FEDERATION 23	1.54	7.00	RUB	Jan 25, 2023	5.47	11.21	-0.68	0.21
• State of the World's Mothers report for 2015: Norway on top								

Russia Last Month Review

Russia RTSI\$:IND Index gained 17.41% last month. To finish the month at 1031.31

MSCI Russia Index gained 16.87% last month. Its overall up 38.62% since the beginning of the year.

At the same time MSCI Emerging Markets Index up 7.33% last month and is up 9.38% YTD.

RUB last month gained 11.31% against US dollar. To finish the month at 51.5525 per USD.

Sovereign eurobonds are trading with average yield of 6.14% and tightened by -0.73% last month.

Corporate eurobonds are trading with average yield of 6.76% and tightened by -0.65% last month.

While Brent oil price last month gained 21.26%. To finish the month at 66.73 \$/bbl.

RU	MBT:US	Mobile Telesystems OJSC	12.0800	19.60
RU	TRMK:RM	TMK	51.4000	18.43

Best stocks last month in Russia included Tinkoff CS +41.67%, TMK OAO +34.33%, X5 Group +32.90%, NovaTek OAO +29.60%, Yandex +26.87%, LSR Group +22.47%, Sberbank of Russia +22.30%, Mail.RU +20.79%, Mobile Telesystems OJSC +19.60%, TMK +18.43%, .

Worst Stocks 1m %

stock	country	ticker	namestock	current	ch
RU		SNGS:RM	Surgutneftegas OAO	38.8500	-12.70
RU		CHMF:RM	Severstal OAO	578.55	-12.07
RU		AFKS:RM	AFK Sistema	15.9600	-10.84
RU		SIBN:RM	Gazpromneft	145.7000	-8.65
RU		GMKN:RM	MMC Norilsk Nickel OJSC	9640.00	-7.30
RU		MFON:RM	Megafon	877.00	-4.15
RU		URKA:RM	Uralkali OJSC	151.0500	-3.48
RU		486:HK	Rusal	4.680	-2.90
RU		TRNFP:RM	AK Transneft OAO	121320.00	-2.55
RU		LKOH:RM	Lukoil OAO	2645.60	-2.20

Worst stocks last month included Surgutneftegas OAO -12.70%, Severstal OAO -12.07%, AFK Sistema -10.84%, Gazpromneft -8.65%, MMC Norilsk Nickel OJSC -7.30%, Megafon -4.15%, Uralkali OJSC -3.48%, Rusal -2.90%, AK Transneft OAO -2.55%, Lukoil OAO -2.20%,

Best stocks YTD included LSR Group +78.21%, TMK OAO +73.71%, Inter RAO JSC +69.92%, Mobile Telesystems OJSC +68.25%, X5 Group +67.21%, Surgutneftegas OAO +63.27%, FGC UES JSC +55.40%, Mail.RU +47.24%, TMK +46.86%, Sistema JSFC +44.91%,

While worst stocks YTD included Rusal -10.34%, Rostelecom OJSC -8.92%, AK Transneft OAO -3.71%, VTB Bank OJSC -2.24%, Gazpromneft 1.89%, Tinkoff CS 6.58%, Megafon 6.95%, Yandex 7.13%, RusHydro JSC 10.53%, Severstal OAO 15.27%,

In terms of sector performance last month the best sectors included Financials +19.5%, Consumer Staples +13.4%, Technology +13.0%,

Best Stocks YTD %

stock	country	ticker	namestock	current	ch
RU		LSRG:LI	LSR Group	2.780	78.21
RU		TMKS:LI	TMK OAO	4.030	73.71
RU		IRAO:RM	Inter RAO JSC	1.209800	69.92
RU		MBT:US	Mobile Telesystems OJSC	12.0800	68.25
RU		FIVE:LI	X5 Group	20.400	67.21
RU		SNGS:RM	Surgutneftegas OAO	38.4000	63.27
RU		FEES:RM	FGC UES JSC	0.07100	55.40
RU		MAIL:LI	Mail.RU	24.000	47.24
RU		TRMK:RM	TMK	51.4000	46.86
RU		SSA:LI	Sistema JSFC	7.550	44.91

While worst sector performance last month showed Energy 3.0%, Materials 4.0%, Communications 7.6%,

YTD the best sectors remain Utilities +45.3%, Consumer Staples +35.0%, Technology +34.4%, While the worst sectors are Consumer Discretionary 18.4%, Energy 23.6%, Materials 26.5%,

Russia currency vs. USD



Worst Stocks YTD %

stock	country	ticker	namestock	current	ch
RU		486:HK	Rusal	4.680	-10.34
RU		RTKM:RM	Rostelecom OJSC	79.2500	-8.92
RU		TRNFP:RM	AK Transneft OAO	121320.00	-3.71
RU		VTBR:RM	VTB Bank OJSC	0.06550	-2.24
RU		SIBN:RM	Gazpromneft	145.7000	1.89
RU		TCS:LI	Tinkoff CS	3.400	6.58
RU		MFON:RM	Megafon	877.00	6.95
RU		YNDX:US	Yandex	19.2400	7.13
RU		HYDR:RM	RusHydro JSC	0.5985	10.53
RU		CHMF:RM	Severstal OAO	578.55	15.27

Sector Performance 1m %

NameSector	ch
Financials	19.5
Consumer Staples	13.4
Technology	13.0
Consumer Discretionary	12.2
Utilities	10.5
Communications	7.6
Materials	4.0
Energy	3.0

Sector Performance YTD %

NameSector	ch
Utilities	45.3
Consumer Staples	35.0
Technology	34.4
Financials	30.9
Communications	28.6
Materials	26.5
Energy	23.6
Consumer Discretionary	18.4

Russia RTSI\$:IND Equity Index



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- [China Debt, Greek Elections, Drag Markets Lower](#)
- [Inside Siberian cosmodrome Vostochny where Russia hopes to beat ...](#)
- [Keith Olbermann And Why the Powerful Self-Destruct on Twitter](#)
- [Rogozin to spell out economic vision](#)
- [Serbian Agriculture Minister: Increased exports to Russia cannot ...](#)
- [The Prime Minister Meets China's Special Envoy, Vice Foreign ...](#)
- [French Prime Minister Manuel Valls Seeks Trade 'Rebalance' with ...](#)
- [India extends support to world disaster management efforts](#)
- [Rajnath Pushes for International Cooperation on Disaster Risk ...](#)
- [India vows to back disaster response efforts](#)
- [Russian Minister to Propose 'Strict' Internet Regulation](#)
- [Global issues to harm tech firms](#)
- [Bahrain Wants Russia to Help it Create a National Search Engine](#)
- [GOP: Obama omitted Jews from ISIS- threatened groups](#)
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- [Salem birth announcements](#)
- [Controversy erupts over children's role in risqué opera](#)
- [Doc Festival Goes on Despite Culture Minister Calling Head 'Anti ...](#)
- [Doc Festival Goes on Despite Culture Minister Calling Head 'Anti ...](#)
- [Def. Min.: Iran to receive S-300 missile system this year](#)
- [Pakistan seeks to strengthen defence ties with Russia: FO ...](#)
- [Pakistan wants stronger ties with Russia, says Foreign Office](#)
- [Russia is entering 'full-fledged economic crisis,' warns former ...](#)
- [Cabinet Wants to Compensate Russian Victims of 'Illegal' Asset ...](#)
- [Western sanctions against Russia may last until 2017 — minister](#)
- [Vietnam, Russia boost education cooperation](#)
- [Dhaka, Moscow sign defence, nuclear power agreements](#)
- [VP: Iran Ready to Export Hi-Tech Products to Russia](#)
- [Brent crude oil rebounds from one-month low to \\$57](#)
- [Closer Look: Blackhawks, Rangers like to play fast](#)
- [Russia and Ukraine's latest gas deal spares the EU from a potential ...](#)
- [Walking with Readers and Writers](#)
- [Hijab scandal in Ingushetia results in dismissal and reprimand](#)
- [Russia to remember the heroes - paratroopers killed in Argun Gorge](#)
- [Rural schools of Kabardino-Balkaria build sports grounds](#)
- [Wang Yi Talks about the Negotiation on the Iranian Nuclear Issue ...](#)
- [Wang Yi Meets with Foreign Minister Sergey Viktorovich Lavrov of ...](#)
- [Wang Yi Holds Talks with Foreign Minister Sergey Viktorovich ...](#)
- [Dhaka, Moscow sign defence, nuclear power agreements](#)
- [Sukhoi Looks To Find Niche in India's Civil Market](#)
- [New head of UAC viewed as power shift in Russia's defence industry](#)
- [Russia and Abu Dhabi in talks to develop major new airport in Cuba](#)
- [Good News From Israel: The Magic Kippa](#)
- [China's Jan manufacturing PMI falters: analysts expect loosening of ...](#)
- [Media Encouraged to Contribute to China-India Ties](#)

- [Russia to Syria: Put chemical weapons under foreign control](#)
- [New Russian military doctrine identifies Nato as its top threat](#)
- [Federal investigation of Russian editor's 2013 murder urged](#)
- [Russian pension funds set for more secure future](#)
- [Medvedev: Russia to keep pension savings system](#)
- [Putin Thrives on Russian Passivity](#)
- [Iran, Russia Plan Cooperation on Water Projects](#)
- [Paris Meet Must Come Out With 'Feasible' Roadmap to Fight Global ...](#)
- ['Meet Must Come Out With 'Feasible' Roadmap for Global Warming'](#)
- [Russia Hockey Team Killed in Plane Crash \[PHOTOS, LIST OF ...](#)
- [Who's Who in Russia's New Government](#)
- [32 people killed in plane crash in Tyumen](#)
- [Russia appoints Borzakovsky as top athletics coach](#)
- [Russia appoints Borzakovsky as top athletics coach](#)
- [Russia appoints Borzakovsky as top athletics coach](#)
- [World Press: Cherchez la femme](#)
- [Head of Major College Reportedly Emigrates Under Pressure](#)
- [Putin Orders New Counterterrorism Committee](#)
- [Siloviki Take The Reins In Post-Oligarchy Era](#)
- [Ready to Take Off](#)
- [Russia Says Arctic Well Drilled With Exxon Strikes Oil](#)
- [Statoil Prepares Last Well of Disappointing 2014 Arctic Campaign](#)
- [Gas-Driven Growth Powers Morales Re-Election Bid in Bolivia](#)
- [News of the military shipment comes as Canada announced ...](#)
- [Twelve Who Have Putin's Ear](#)
- [Obama's Secret Letter to Tehran: Is the War against Iran On Hold ...](#)
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- [Global Rail Equipment Market: Trends and Opportunities 2014-2019 ...](#)
- [Research and Markets: Global Rail Equipment Market: Trends and ...](#)
- [Brief introduction of Chinese vice premiers, state councilors](#)
- [CSAT: risks, threats and vulnerabilities faced by Romania in 2015](#)
- [Dragon at the doorstep Myanmar's changing ties with China](#)
- [Mum's Facebook video of struggle to change disabled daughter on ...](#)
- [Prince Harry to report for duty](#)
- [Anzac Day terror raids: Alleged plotters linked to police attacker ...](#)
- [Navalny Poses No Political Threat to Putin - Kremlin Spokesman](#)
- [Russia's Democratic Opposition Is Trying to Unite and the Road ...](#)
- [Russian Justice Ministry annuls Alexei Navalny's opposition Party of ...](#)

While some economic events and news headlines include:

Thursday April 30 2015

Russia Lowers Key Rate to 12.5%

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

Friday April 17 2015

Russia Unemployment Rate Edges Up in March

Russian jobless rate increased for the seventh straight month to 5.9 percent in March from 5.8 percent in February.

Friday April 10 2015

Russia Trade Surplus Widens in February

Russian trade surplus increased for the first time in four months year-on-year to USD 13.6 billion in February of 2015 from USD 12.5 billion a year earlier as the contraction in exports and imports slowed.

Thursday April 09 2015

Russian Economy Stalls for 2nd Straight Quarter

The Russian GDP stagnated for the second consecutive quarter in the last three months of 2014 as a rebound in manufacturing was not enough to offset a drop in mining and construction.

Monday April 06 2015

Russia Inflation Rate Edges Up in March

Russian consumer prices rose 16.9 percent year-on-year in March of 2015, following a 16.7 percent increase in February. Yet, monthly inflation slowed for the second straight month to its lowest since October last year.

Wednesday April 01 2015

Russia 2014 GDP Growth at 5-Year Low

The Russian economy advanced 0.6 percent in 2014 down from 1.3 percent in 2013. It is the lowest growth rate since a 2009 recession.

- [Economic Growth And Russia's Currency \(ERUS\)](#)
- [Russian Central Bank cuts key rate to 12.5%, cites risks of economic ...](#)
- [Russian growth woes worse than previously thought](#)
- [Kuban agricultural holding seeks Asian investment to fund growth](#)
- [BRICS leadership passes to Russia, \\$100bn development bank ...](#)
- [The 'Dying Russian Nation' Is Not Unique](#)
- [Scotch whisky exports slump by 7% as key export markets dry up](#)

- [Russia must profit from weak ruble by diversifying exports, say ...](#)
- [Russia Said to Keep \\$50 Oil Outlook in Budget After Crude Gains](#)
- [Russia's Budget Deficit More Than Doubles in a Month](#)
- [UPDATE 3-Russia's Sberbank sees margin squeeze worsening in ...](#)

Companies Reported last month include:

2015-03-31 MMC Norilsk Nickel OJSC

RU

- [Week ahead: Non-farm payrolls and UK retail results to steal the show](#)
- [Norilsk Nickel: 3 Reasons Why Norilsk Nickel Could Provide ...](#)

2015-04-01 Evraz

RU

2015-04-02 Tatneft OAO

RU

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

2015-04-02 Sistema JSFC

RU

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

2015-04-02 AFK Sistema

RU

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

2015-04-07 Sberbank of Russia

RU

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

2015-04-07 Sberbank of Russia

RU

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

2015-04-09 NovaTek OAO

RU

- [Ruble Ends Three-Day Gain After Rising to Highest in Five Months](#)
- [Russian Miners With Billions of Dollars Weigh Dividend Increase](#)

2015-04-17 X5 Group

RU

- [Russian food retailer X5 Retail Group N.V. announces the opening ...](#)
- [X5 Retail Group's proximity format Pyaterochka to enhance the ...](#)

2015-04-21 FGC UES JSC

RU

2015-04-23 Severstal OAO

RU

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

2015-04-24 Yandex

RU

- [Yandex Starts Valuing Links Again in its Search Results Algorithm](#)
- [EU Google probe encourages investors in Russia competitor Yandex](#)

2015-04-24 Mail.RU

RU

- [Will Europe's ticking time bomb bomb Libya again?](#)
- [40 Force: Tax Time](#)

2015-04-30 Surgutneftegas OAO

RU

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

2015-04-30 Gazprom OAO

RU

- [Gazprom OAO \(ADR\) Responds To EU Antitrust Charges](#)
- [Gazprom to cut dividend as profits plunge \(OGZPY\)](#)

2015-04-30 Surgutneftegas OAO
RU

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

2015-04-30 Rosneft OAO
RU

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

Best Stocks Last Month and News

Tinkoff CS+41.67%

- [Kristoff gewinnt als erster Norweger die Flandern-Rundfahrt](#)

TMK OAO+34.33%

- [TMK IPSCO appoints new executive](#)

X5 Group+32.90%

- [X5 Retail Group's proximity format Pyaterochka to enhance the ...](#)

NovaTek OAO+29.60%

- [NOVATEK Board of Directors recommends 2014 dividend](#)

Yandex+26.87%

- [Yandex NV Upgraded to "Buy" at Vetr Inc. \(YNDX\)](#)

LSR Group+22.47%

- [BRIEF-LSR Group board recommends FY 2014 dividend](#)

Sberbank of Russia+22.30%

- [Former Russian banker in London wins £3.2mn claim against ...](#)

Mail.RU+20.79%

- [Mail.ru Group schedules FY results](#)

Mobile Telesystems OJSC+19.60%

- [Mobile TeleSystems OJSC Receives Consensus Rating of "Hold ...](#)

TMK+18.43%

- [UPDATED: TMK IPSCO announces 88 layoffs](#)

Worst Stocks Last Month and News

Surgutneftegas OAO -12.70%

- [Penny Stock Runners - AMARANTUS BIOSCI \(AMBS\), Danone SA ...](#)

Severstal OAO -12.07%

- [House Republicans make push to kill auto loan program](#)

AFK Sistema -10.84%

- [Ural Invest appeals against seizure of assets](#)

Gazpromneft -8.65%

- [Gazprom Neft and Petovietnam ink upstream and downstream ...](#)

MMC Norilsk Nickel OJSC -7.30%

- [Botwana's BCL picks up Norilsk Nickel Africa assets for \\$337M](#)

Megafon -4.15%

- [Megafon modifies credit conditions for Megafon Investments](#)

Uralkali OJSC -3.48%

- [TRLPC-Uralkali set to be first Russian firm to agree loan in 2015](#)

Rusal -2.90%

- [Rusal, China Hongqiao Eyeing Cooperation Over Aluminum ...](#)

AK Transneft OAO -2.55%

- [Gunvor Selling Bulk of Russian Assets After Co-Founder Sanctions](#)

Lukoil OAO -2.20%

- [Lukoil Jumps as Alekperov Sees 2015 Output at Filanovsky](#)

[View Russia Econ Page](#)

China Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
SHCOMP:IND	17.79	37.31	99.99
MSCI China	16.67	26.14	43.55
MSCI GEM	7.33	9.38	5.02
MSCI BRIC	12.34	16.06	14.23
MSCI World	3.16	5.05	5.66

Indexes YTD performance %

MSCI Index	YTDChange
RUSSIA	38.6
HUNGARY	37.4
RUSSIA ADR/GDR	32.1
EM EASTERN EUROPE	27.2
CHINA	26.1
CHINA A 50	24.7
CHINA 50	23.3
ZHONG HUA	22.5
BRIC WITH BRAZIL + INDIA + RUSSIA DR	20.9
AC ASIA ex JAPAN+CHINA A	20.3
GOLDEN DRAGON	18.6
BRIC WITH BRAZIL ADR	18.1
EM (EMERGING MARKETS)+CHINA A	17.2
BRIC	16.1
ASIA APEX 50	14.8
EM FAR EAST	14.0
AC FAR EAST ex JAPAN	13.4
EM EUROPE	13.3
AC FAR EAST ex JAPAN ex HK	13.2
AC FAR EAST	13.0
EFM EUROPE + CIS (E+C)	12.6
EM 50	12.4
EM ASIA	12.3
ACFM ASIA	12.2
AC ASIA	12.2
EFM ASIA	12.2
AC ASIA ex JAPAN	12.0
AC PACIFIC	11.4
EM EUROPE & MIDDLE EAST	11.0
AC ASIA PACIFIC	10.9
KOREA	10.9
AC PACIFIC ex JAPAN	10.7
EM WITH BRAZIL + INDIA + RUSSIA DR	10.3
AC PACIFIC ex JAPAN ex HK	10.2
EM WITH BRAZIL ADR	9.9
AC ASIA PACIFIC ex JAPAN	9.8
EM (EMERGING MARKETS)	9.4
EFM (EMERGING + FRONTIER MARKETS)	9.1
EM EMEA	8.9
EM EASTERN EUROPE ex RUSSIA	8.9
TAIWAN	8.6
AC EUROPE Growth	8.5
EAFE + EM	8.2
UNITED ARAB EMIRATES DOMESTIC	7.7
EFM EMEA	7.7
ACWI ex USA	7.6
ACWI FM ex USA	7.5
EFM CEEC ex RU	7.1
SOUTH AFRICA	6.9
AC EUROPE	6.9
ACFM EUROPE + CIS (E+C)	6.9
POLAND	6.5
PHILIPPINES	6.2
EFM AFRICA	5.7
UNITED ARAB EMIRATES	5.6
EMERGING + FRONTIER MARKETS	5.2
WORKFORCE	
AC EUROPE Value	5.2
ACWI WITH BRAZIL + INDIA + RUSSIA DR	5.1
ACWI WITH BRAZIL ADR	5.1
World	5.1
ACWI ex AUSTRALIA	5.1
ACWI WITH USA GROSS	5.1
KUKJE INDEX (ACWI ex Korea)	5.0
ACWI + FRONTIER MARKETS (ACWI FM)	5.0
ACWI ex EMU	4.7
SELECT OECD COUNTRIES	4.5
ACWI ex JAPAN	4.5
ACWI FM ex JAPAN	4.5
CHILE	4.1
PERU	4.1
EM ex ASIA	3.6
ACFM AMERICA INDEX	2.5
AC AMERICAS	2.5
CZECH REPUBLIC	1.5
MALAYSIA	1.2
THAILAND	1.0
ANDEAN	0.9
SOUTH EAST ASIA	0.5
INDIA DOMESTIC	-0.6
EM LATIN AMERICA ex BRAZIL	-1.4
EM LATIN AMERICA WITH BRAZIL ADR	-1.5
EFM LATIN AMERICA & CARIBBEAN INDEX	-1.5
INDIA	-1.7
EMERGING MARKETS HORIZON	-1.9
EM LATIN AMERICA	-1.9
BRAZIL ADR	-2.1
BRAZIL	-2.3
MEXICO	-2.6
EGYPT	-2.7
EFM AFRICA ex ZA	-2.9
QATAR DOMESTIC	-3.9
JORDAN + EGYPT + MOROCCO	-4.1
QATAR	-4.8
EFM EUROPE + CIS (E+C) ex RU	-5.5
COLOMBIA	-6.6
INDONESIA	-8.6
TURKEY	-16.6
GREECE	-23.4

China



Our Stance

With more liberalisation of access to local bonds which essentially means partial liberalisation of yuan and with some access to A shares - China is really on the path of becoming a center of financial gravity for global financial markets, the stock market positive reaction just a function of that. Liberalisation of yuan probably means major dollar weakness in the medium term and hence very strong commodities prices in dollar terms, and probably quite a bit higher commodities prices in yuan terms as well. This math which also applies to gold as well as other commodities means that for China byung cheap commodities now while yuan is still cheap would be cheaper than to wait untill yuan strengthened and dollar commodity prices go through the roof. Meanwhile there could be some profit taking in China stocks and some outflow from stocks into bonds on China markets. There could be also some outflow from global bond markets into China domestic bonds

Valuations

China Valuations

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

Stock Picks for May

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	McapUSmn	1m Change %
Agricultural Bank of China Ltd(Long)	6.0	18.5	5.16%	+44.92%	1.1	1.4	23.8	204,974.1	13.2
<ul style="list-style-type: none">Agricultural Bank of China Reports Return to Profit GrowthAgricultural Bank of China profit edges up 1.5 per cent as country's ...									
China Construction Bank Corp(Long)	6.4	19.3	4.94%	+52.44%	1.2	1.8	27.7	244,767.6	16.3
<ul style="list-style-type: none">China Construction Bank's Q1 profit up 1.9 pct, slowest Q1 rise in 6 yrsBRIEF-China Construction Bank posts Q1 results									

Indexes 1m performance %

Ticker	Last	Chnge
Shanghai Stock Exchange Composite Index	4441.66	17.79
Russian Trading System Cash Index	1031.31	17.41
Russian Depository Index USD	1236.11	16.71
Hong Kong Hang Seng Index	28133.00	12.50
Karachi Stock Exchange KSE100 Index	33729.96	11.56
Ibovespa Brasil Sao Paulo Stock Exchange Index	56229.38	9.93
Korea Stock Exchange KOSPI Index	2127.17	4.85
Warsaw Stock Exchange WIG Total Return Index	56477.69	4.41
FTSE/JSE Africa All Share Index	54440.43	4.33
Borsa Istanbul 100 Index	83947.04	3.84
MICEX Index	1688.34	3.82
FTSE 100 Index	6960.63	2.77
S&P/TSX Composite Index	15224.52	2.16
Nikkei 225	19438.13	2.11
Mexican Stock Exchange Mexican Bolsa IPC Index	44582.39	1.96
S&P 500 Index	2085.51	0.85
Dow Jones Industrial Average	17840.52	0.36
S&P BSE SENSEX Index	27011.31	-3.38
Deutsche Boerse AG German Stock Index DAX	11454.38	-4.28
Jakarta Stock Exchange Composite Index	5086.43	-7.11

Currencies 1m performance %

Ticker	Last	Chnge
USDGEL:CUR	2.3280	4.39
USDTRY:CUR	2.6739	3.04
USDTRL:CUR	2673050.0000	3.03
USDKES:CUR	94.6500	2.66
USDTHB:CUR	33.0270	1.57
USDINR:CUR	63.4225	1.48
USDPEN:CUR	3.1305	1.10
USDARS:CUR	8.9068	1.00
USDMXN:CUR	15.3596	0.72
USDEGP:CUR	7.6244	0.57
USDKWD:CUR	0.3020	0.33
USDKZT:CUR	186.0500	0.19
USDVND:CUR	21600.0000	0.19
USDCNY:CUR	6.2032	0.11
USDLKR:CUR	133.3000	0.10
USDJPY:CUR	119.6400	0.09
USDCNH:CUR	6.2088	0.07
USDBDT:CUR	77.8100	0.01
USDAED:CUR	3.6730	0.01
USDOMR:CUR	0.3850	0.00
USDVEF:CUR	6.2921	0.00
USDPA8:CUR	1.0000	0.00
USDBSD:CUR	1.0000	0.00
USDBHD:CUR	0.3770	0.00
USDBBD:CUR	2.0000	0.00
USDQAR:CUR	3.6403	-0.02
USDNGN:CUR	199.0000	-0.03
USDSAR:CUR	3.7501	-0.03
USDJOD:CUR	0.7084	-0.03
USDHKD:CUR	7.7511	-0.05
USDPHP:CUR	44.5900	-0.11
USDLBP:CUR	1506.5000	-0.13
USDPKR:CUR	101.7150	-0.21
USDAZN:CUR	1.0467	-0.27
USMDML:CUR	18.1250	-0.28
USDTTD:CUR	6.3512	-0.34
USDCRC:CUR	531.1499	-0.39
USDIDR:CUR	12970.0000	-0.42
USDNZD:CUR	1.3179	-1.49
USDZAR:CUR	11.9116	-1.53
USDNAd:CUR	11.9116	-1.53
USDTWD:CUR	30.6350	-2.05
USDCLP:CUR	611.9000	-2.14
USDKRW:CUR	1078.5900	-2.20
USDTND:CUR	1.9121	-2.22
USDMAD:CUR	9.6650	-2.67
USDBWp:CUR	9.7220	-2.89
USDSEK:CUR	8.3479	-2.90
USDHUF:CUR	270.6900	-2.94
USDILs:CUR	3.8610	-2.99
USDMYR:CUR	3.5735	-3.05
USDGBP:CUR	0.6515	-3.17
USDsgd:CUR	1.3237	-3.28
USDAUD:CUR	1.2675	-3.30
USDBAM:CUR	1.7448	-3.69
USDRON:CUR	3.9418	-3.71
USDLVL:CUR	0.6270	-3.76
USDCHF:CUR	0.9333	-3.77
USDEUR:CUR	0.8923	-3.81
USDNLG:CUR	1.9661	-3.82
USDLTL:CUR	3.0804	-3.82
USDBGn:CUR	1.7449	-3.84
USDDKK:CUR	6.6592	-3.94
USDRSD:CUR	107.0900	-3.94
USDISK:CUR	131.1800	-4.06
USDCZK:CUR	24.4902	-4.24
USDCAD:CUR	1.2087	-4.50
USDPLN:CUR	3.5982	-4.74
USDHRK:CUR	6.7564	-4.75
USDBRL:CUR	3.0145	-5.70
USDNOK:CUR	7.5470	-6.12
USDCOP:CUR	2382.6000	-8.35

Zijin Mining Group Co Ltd(Long)

21.5	8.5	3.35%	+69.22%	1.8	0.9		4.1	15,594.7	24.1
<div><div>China-based Zijin Mining Group Completes Private Placement and ...</div><div>Zijin Mining Group to Acquire 9.9% Stake in Ivanhoe Mines</div></div>									
Chongqing Rural Commercial Bank(Long)									
6.6	18.1	3.76%	+111.08%	1.2	1.5		22.0	8,326.8	35.5
<div><div>Jump in bad loans sparks sell-off in Chongqing Rural Commercial ...</div><div>Brazilian farmers push for reversal of foreign purchase ban</div></div>									
Zhuzhou CSR Times Electric Co Ltd(Long)									
25.3	22.7	0.74%	+179.51%	5.8	5.0		19.9	10,054.6	28.0
<div><div>Dynex Power Announces Results for 2014</div><div>The Smart Way to Play China's Rail Boom</div></div>									
SOHO China Ltd(Short)									
26.4	2.3	5.53%	-3.37%	0.6	3.9		14.8	3,951.1	11.6
<div><div>Out Of Africa: Expat Entrepreneur Builds Up A Boxing Empire Across ...</div><div>A beginner's guide to Taiwanese food in London: the best ...</div></div>									
Shui On Land Ltd(Short)									
39.3	1.0	2.74%	+11.48%	0.4	1.4		3.6	2,591.2	35.7
<div><div>Hong Kong developer Asia Standard sees room for smaller players ...</div><div>Hong Kong MTR draws 28 developer bids for HK\$4b Lohas Park ...</div></div>									
PetroChina Co Ltd(Short)									
25.0	5.0	3.30%	+19.45%	1.3	0.6		2.6	376,406.6	15.3
<div><div>Former chairman of PetroChina's parent company goes on trial in ...</div><div>Technical Insights on PetroChina Company Limited (NYSE:PTR)</div></div>									
China Coal Energy Co Ltd(Short)									
209.3	0.3	0.60%	+19.66%	0.6	0.8		0.4	16,167.2	18.0
<div><div>Iron Ore Trade Boom Shows China Bid for Commodities Clout</div><div>Exclusive - China lets more government firms trade commodities ...</div></div>									
Yanzhou Coal Mining Co Ltd(Short)									
39.3	2.1	0.31%	+33.65%	0.8	0.5		1.3	9,664.4	16.7
<div><div>Yanzhou Coal Mining Co Cut to Neutral at Macquarie (YZC)</div><div>Yanzhou Coal Mining Co Stock Rating Lowered by Macquarie (YZC)</div></div>									

Bond Picks

Sovereign Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
STATE GRID OVERSEAS INVESTMENT (20 RegS 23	100.8	3.13	USD	May 22, 2023	7.03	3.03	-0.05	0.40
<div><div>Social News 5/5</div></div>								
SINOPEC GROUP OVERSEAS DEVELOPMENT RegS 23	108.4	4.38	USD	Oct 17, 2023	7.14	3.26	-0.07	0.50
<div><div>Buying time, quality over quantity, the gathering litigation storm and ...</div></div>								
SINOCHEM OVERSEAS CAPITAL CO LTD RegS 20	108.2	4.50	USD	Nov 12, 2020	4.86	2.90	-0.14	0.60
<div><div>The Morning Risk Report: Jamie Oliver's Recipe for Malware</div></div>								
EXPORT-IMPORT BANK OF CHINA RegS 24	104.8	3.63	USD	Jul 31, 2024	7.82	3.04	-0.08	0.60
<div><div>Why is Our Government Propping up Big Biz at Expense of the ...</div></div>								
SINOPEC GROUP OVERSEAS DEVELOPMENT RegS 24	108.8	4.38	USD	Apr 10, 2024	7.47	3.25	-0.08	0.50
<div><div>China: My Ideals and the Career Path I Have Chosen</div></div>								

USDUAH:CUR 21.2500 -9.39
USDRUB:CUR 51.5525 -11.31

Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
PORTUGAL	2.08%	0.41	-2	+42	-154
AUSTRALIA	2.67%	0.36	+8	+36	-127
SPAIN	1.46%	0.26	0	+26	-155
SOUTH KOREA	2.42%	0.26	0	+28	-112
ITALY	1.49%	0.25	-1	+26	-157
BRITAIN	1.83%	0.25	0	+26	-83
NEW ZEALAND	3.44%	0.24	+7	+23	-95
CANADA	1.58%	0.23	0	+22	-82
GERMANY	0.36%	0.18	+8	+19	-110
FRANCE	0.64%	0.17	+7	+16	-131
NETHERLANDS	0.50%	0.16	+7	+16	-130
UNITED STATES	2.05%	0.13	+2	+13	-60
INDIA	7.86%	0.13	+5	+13	-97
MEXICO (USD)	3.37%	0.12	+5	+14	-24
SWITZERLAND	-0.02%	0.07	+5	+9	-81
HONG KONG	1.45%	0.06	+5	+4	-68
SINGAPORE	2.22%	-0.03	0	+5	-18
JAPAN	0.34%	-0.05	+5	-6	-28
BRAZIL (USD)	4.35%	-0.13	+7	-12	+13
GREECE	10.23%	-1.08	-82	-117	+430

Commodities 1m performance %

name	units	Price	Chng
CRUDE OIL (WTI)	USD/BBL	59.75	26.27
CRUDE OIL (BRENT)	USD/BBL	66.73	21.26
TOCOM CRUDE OIL	JPY/KL	49070.00	16.83
ICE GASOIL	USD/MT	602.75	15.91
NYMEX HEATING OIL	USD/GAL.	197.63	15.04
RBOB GASOLINE	USD/GAL.	204.49	14.88
TOCOM KEROSENE	JPY/KL	63050.00	13.91
LME 3 MONTH ZINC	USD/MT	2345.00	12.69
ICE SUGAR #11	USD/LB.	13.18	10.48
ICE COCOA	USD/MT	2943.00	9.04
TOCOM RUBBER	JPY/KG	223.10	8.46
ICE COTTON #2	USD/LB.	67.96	7.87
LME 3 MONTH ALUMINUM	USD/MT	1925.00	7.84
CME LEAN HOGS	USD/LB.	81.43	7.43
CME ETHANOL	USD/GAL.	1.60	6.67
ICE ECX EMISSIONS	EUR/MT	7.43	6.60
PALLADIUM SPOT	USD/T OZ.	780.40	5.76
LME 3 MONTH COPPER	USD/MT	6335.00	4.87
COMEX COPPER	USD/LB.	288.20	4.67
ICE COFFEE "C"	USD/LB.	137.45	3.42
NYMEX NATURAL GAS	USD/MMBTU	2.72	3.03
PLATINUM SPOT	USD/T OZ.	1142.00	-0.08
CME FEEDER CATTLE	USD/LB.	214.70	-1.01
INDIAN RUPEE SPOT	INR/T OZ.	1025.86	-1.15
CME LIVE CATTLE	USD/LB.	149.70	-1.73
JAPANESE YEN SPOT	JPY/T OZ.	1937.48	-3.08
US DOLLAR SPOT	USD/T OZ.	16.19	-3.11
COMEX SILVER	USD/T OZ.	16.17	-3.17
TOCOM SILVER	JPY/G	62.10	-3.42
LME 3 MONTH TIN	USD/MT	16025.00	-3.49
BRITISH POUND SPOT	GBP/T OZ.	10.55	-6.31
EURO SPOT	EUR/T OZ.	14.45	-6.77
ICE ORANGE JUICE CONC	USD/LB.	115.30	-7.83
CME LUMBER	USD/TBF	254.00	-7.94

Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
CH	3333:HK	Evergrande Real Estate Group Ltd	7.350	90.41
CH	2866:HK	China Shipping Container Lines Co Ltd	4.390	74.21
CH	1919:HK	China COSCO Holdings Co Ltd	7.160	72.12
CH	338:HK	Sinopec Shanghai Petrochemical Co Ltd	4.690	58.45
CH	1833:HK	Intime Retail Group Co Ltd	8.700	56.76
CH	2357:HK	AviChina Industry & Technology Co Ltd	8.820	52.33
CH	2727:HK	Shanghai Electric Group Co Ltd	7.920	51.15
CH	1766:HK	CSR Corp Ltd	15.000	46.48
CH	763:HK	ZTE Corp	26.150	45.93
CH	881:HK	Zhongsheng Group Holdings Ltd	7.100	42.00

Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
CH	210:HK	Daphne International Holdings Ltd	2.160	-16.28
CH	168:HK	Tsingtao Brewery Co Ltd	49.350	-3.42
CH	1157:HK	Zoomlion Heavy Industry Science and Tech	5.410	-0.73
CH	322:HK	Tingyi Cayman Islands Holding Corp	16.380	-0.73
CH	460:HK	Sihuan Pharmaceutical Holdings Group Ltd	4.410	0.00
CH	2313:HK	Shenzhen International Group Holdings Lt	36.550	0.41

Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
CNOOC FINANCE (2012) LTD RegS 42	110.5	5.00	USD	May 2, 2042	14.77	4.38	0.02	-0.40
• Libya's biggest oil port may reopen as groups vie for buyers								
STATE GRID OVERSEAS INVESTMENT 201 RegS 24	108.2	4.13	USD	May 7, 2024	7.47	3.09	-0.04	0.20
• Beer battle taps into Kentucky legislature								
SINOPEC GROUP OVERSEAS DEVELOPMENT RegS 23	108.5	4.38	USD	Oct 17, 2023	7.14	3.23	-0.10	0.60
• Buying time, quality over quantity, the gathering litigation storm and ...								
BANK OF CHINA LTD RegS 24	105.6	5.00	USD	Nov 13, 2024	7.50	4.31	-0.09	0.60
• Trans-Pacific Partnership Trade Pact: Yes, No, and Maybe								
HUARONG FINANCE II CO LTD MTN RegS 20	104.7	4.50	USD	Jan 16, 2020	4.24	3.44	-0.11	0.50
• Moody's assigns (P)Baa1 rating to Huarong Finance II's proposed ...								

China Last Month Review

China SHCOMP:IND Index gained 17.79% last month. To finish the month at 4441.66

MSCI China Index gained 16.67% last month. Its overall up 26.14% since the beginning of the year.

At the same time MSCI Emerging Markets Index up 7.33% last month and is up 9.38% YTD.

CNY last month lost -0.11% against US dollar. To finish the month at 6.2032 per USD.

Sovereign eurobonds are trading with average yield of 3.09% and tightened by -0.08% last month.

Corporate eurobonds are trading with average yield of 3.78% and tightened by -0.33% last month.

While Brent oil price last month gained 21.26%. To finish the month at 66.73 \$/bbl.

Best stocks last month in China included Evergrande Real Estate Group Ltd +90.41%, China Shipping Container Lines Co Ltd +74.21%, China COSCO Holdings Co Ltd +72.12%, Sinopec Shanghai Petrochemical Co Ltd +58.45%, Intime Retail Group Co Ltd +56.76%, AviChina Industry & Technology Co Ltd +52.33%, Shanghai Electric Group Co Ltd +51.15%, CSR Corp Ltd +46.48%, ZTE Corp +45.93%, Zhongsheng Group Holdings Ltd +42.00%, .

Worst stocks last month included Daphne International Holdings Ltd -16.28%, Tsingtao Brewery Co Ltd -3.42%, Zoomlion Heavy Industry Science and Tech -0.73%, Tingyi Cayman Islands Holding Corp -0.73%, Sihuan Pharmaceutical Holdings Group Ltd 0.00%, Shenzhen International Group Holdings Lt 0.41%, China Shenhua Energy Co Ltd 1.56%, Want Want China Holdings Ltd 2.04%, Dongfeng Motor Group Co Ltd 2.21%, Hengan International Group Co Ltd 2.51%,

Best stocks YTD included Evergrande Real Estate Group Ltd +134.08%, Sinopec Shanghai Petrochemical Co Ltd +106.61%, China Southern Airlines Co Ltd +105.69%, Shanghai Electric Group Co Ltd +91.77%, Fosun International Ltd +90.94%, China COSCO Holdings Co Ltd +86.95%, AviChina Industry & Technology Co Ltd +84.13%, China Shipping Container Lines Co Ltd +79.18%, China Railway Group Ltd +71.16%, China Shanshui Cement Group Ltd +69.09%,

While worst stocks YTD included Daphne International Holdings Ltd -23.40%, Want Want China Holdings Ltd -16.73%, Sihuan Pharmaceutical Holdings Group Ltd -15.03%, China Shenhua Energy Co Ltd -12.20%, Uni-President China Holdings Ltd -12.18%, Zoomlion Heavy Industry Science and Tech -8.46%, Tingyi Cayman Islands Holding Corp -7.56%, Tsingtao Brewery Co Ltd -6.18%, Weichai Power Co Ltd -5.66%, Zhongsheng Group Holdings Ltd 1.43%,

In terms of sector performance last month the best sectors included Technology +32.2%, Industrials +30.0%, Materials +25.5%,

While worst sector performance last month showed Consumer Staples 7.0%, Health Care 8.0%, Communications 12.1%,

YTD the best sectors remain Materials +46.6%, Industrials +45.3%, Technology +43.3%, While the worst sectors are Consumer Staples -2.7%, Energy 12.5%, Utilities 15.6%,

China currency vs. USD

CH	1088:HK	China Shenhua Energy Co Ltd	20.150	1.56
CH	151:HK	Want Want China Holdings Ltd	8.510	2.04
CH	489:HK	Dongfeng Motor Group Co Ltd	12.940	2.21
CH	1044:HK	Hengan International Group Co Ltd	95.800	2.51

Best Stocks YTD %

stock	country	ticker	namestock	current	ch
CH		3333:HK	Evergrande Real Estate Group Ltd	7.350	134.08
CH		338:HK	Sinopec Shanghai Petrochemical Co Ltd	4.690	106.61
CH		1055:HK	China Southern Airlines Co Ltd	7.590	105.69
CH		2727:HK	Shanghai Electric Group Co Ltd	7.920	91.77
CH		656:HK	Fosun International Ltd	19.400	90.94
CH		1919:HK	China COSCO Holdings Co Ltd	7.160	86.95
CH		2357:HK	AviChina Industry & Technology Co Ltd	8.820	84.13
CH		2866:HK	China Shipping Container Lines Co Ltd	4.390	79.18
CH		390:HK	China Railway Group Ltd	10.920	71.16
CH		691:HK	China Shanshui Cement Group Ltd	6.290	69.09

Worst Stocks YTD %

stock	country	ticker	namestock	current	ch
CH	210:	HK	Daphne International Holdings Ltd	2.160	-23.40
CH	151:	HK	Want Want China Holdings Ltd	8.510	-16.73
CH	460:	HK	Sihuan Pharmaceutical Holdings Group Ltd	4.410	-15.03
CH	1088:	HK	China Shenhua Energy Co Ltd	20.150	-12.20
CH	220:	HK	Uni-President China Holdings Ltd	6.270	-12.18
CH	1157:	HK	Zoomlion Heavy Industry Science and Tech	5.410	-8.46
CH	322:	HK	Tingyi Cayman Islands Holding Corp	16.380	-7.56
CH	168:	HK	Tsingtao Brewery Co Ltd	49.350	-6.18
CH	2338:	HK	Weichai Power Co Ltd	30.850	-5.66
CH	881:	HK	Zhongsheng Group Holdings Ltd	7.100	1.43

Sector Performance 1m %

NameSector	ch
Technology	32.2
Industrials	30.0
Materials	25.5
Financials	25.0
Consumer Discretionary	17.3
Energy	16.1
Utilities	14.9
Communications	12.1
Health Care	8.0
Consumer Staples	7.0

Sector Performance YTD %

NameSector	ch
Materials	46.6
Industrials	45.3
Technology	43.3
Communications	35.1
Consumer Discretionary	32.1
Financials	28.9
Health Care	18.1
Utilities	15.6
Energy	12.5
Consumer Staples	-2.7

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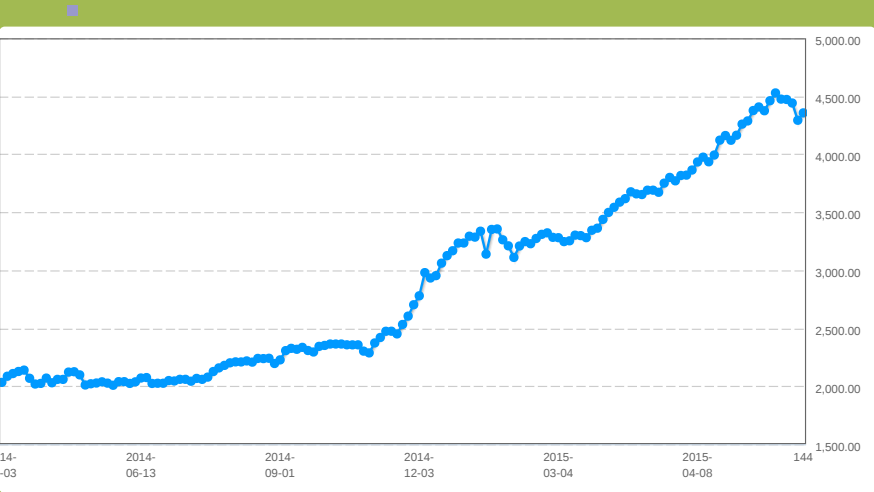
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China SHCOMP:IND Equity Index



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- [Lt. Governor Rebecca Kleefisch: The Future of Crowdfunding Is ...](#)
- [Orchard: The Catalyst for the Peer to Peer Lending Industry](#)
- [Union queries US\\$50m Wynn Resorts land deal on Macau's Cotai ...](#)
- [Yat Yuen Canidrome's future hangs in balance amid competition ...](#)
- [Fewer approaches about corruption in 2014 alarms CCAC](#)
- [Fiscal spending in H2 to depend on tax revenue: finance **minister**](#)
- [S. Korea should tackle low birth rate, China risks: finance **minister**](#)
- [Business Opposition to Higher Wages Drives **Deputy Prime Minister** ...](#)
- [Revenue at Macau casinos falls by a record 23 per cent in October](#)
- [Meet the real-life 'Mad Men' who inspired Don Draper](#)
- [China plans more affordable **housing**](#)
- [Mỹ đem phi đội bách chiến, bách thắng đến Đông Âu](#)
- [Macau cuts stays for transit visitors](#)
- [Baidu May Release Driverless Vehicle Later This Year](#)
- [Enter your email address:](#)
- [Confirmed: Cap on Mainland visitors](#)
- [A great persuader, Lee Kuan Yew works hard to win hearts of listeners](#)
- [The waiting game](#)
- [Ho Cheong Kei appointed GIT interim co-ordinator](#)
- [2014 Year in Review](#)

- [Erdoğan's comments on gender 'against Constitution'](#)
- [VIDEO: Woman forced out of room after attempting to ask question to ...](#)
- [KA-DER demands equity on 80th anniversary of universal suffrage](#)
- [Reaching DeMarcus Cousins Must Be Top Priority for Next ...](#)
- [Report: Rockets aggressively trying to make deal using \\$8.4 million ...](#)
- [NCAA Bubble Teams 2015: Which Teams Deserve to Make the ...](#)
- [SKYSCRAPERS: Two of Macao's landmarks—the Bank of China ...](#)
- [Kwan: city not ready for universal suffrage](#)
- [A 10 Second Long Stare](#)
- [Delhi live: Kejriwal won't keep any portfolios with him, says Manish ...](#)
- [Delhi poll live: Kejriwal to meet PM Modi today: Manish Sisodia to be ...](#)
- [SFC launches legal action **against** Citic to demand compensation for ...](#)
- [European Parliament wants power of Google search engine curbed](#)
- [As things stand, Occupy protests could last into 2015](#)

While some economic events and news headlines include:

Monday April 20 2015

China Cuts Reserve Ratio by 1%

The People's Bank of China lowered the reserve requirement ratio for all commercial banks by 100 bps to 18.5 percent, aiming to boost credit and growth.

Wednesday April 15 2015

China Quarterly GDP Growth Hits Record Low

The Chinese economy grew a quarter-on-quarter seasonally adjusted 1.3 percent in the first three months of 2015, slowing from a 1.5 percent increase from October to December. It is the lowest growth figure since records began in 2010.

Wednesday April 15 2015

China GDP Growth at 6-Year Low

The Chinese economy expanded 7.0 percent in the first quarter of 2015, down from a 7.3 percent increase in the previous three-month period. It is the lowest growth rate since the March quarter of 2009, due to a slowdown in manufacturing and property investment.

Monday April 13 2015

China Trade Surplus Narrows on Falling Exports

China reported a USD 3.08 billion trade surplus in March of 2015, down from a USD 7.70 billion surplus a year earlier and well below market expectations. While exports fell the most in a year, imports posted the biggest drop since May of 2009.

Friday April 10 2015

China Inflation Rate Steady in March

China's annual inflation rate was recorded at 1.4 percent in March of 2015, the same as in the previous month and above market expectations. The politically sensitive food prices increased 2.3 percent while non-food cost rose at a slower 0.9 percent.

- [India finance chief on beating **China's growth**](#)
- [BoA/ML - Signs of stabilization in **China economic growth**](#)
- [China press: **China** may boost **investment** to stabilise **growth**](#)
- [HK's **Growth** Enterprise Market jumps after **China** relaxes insurers ...](#)
- [How **China** used more cement in 3 years than the US did in the ...](#)
- [China's one-child policy proves hard to undo](#)
- [Why Chinese Steel Exports Are Stirring Protests](#)
- [China Export Gains Show Foreign Demand Still Aiding **Growth**](#)
- [Iron ore price slump increases the Treasurer's **budget** headaches](#)
- [China Projects 2015 **Budget** Deficit of 1.62 Trillion Yuan](#)
- [China Expands Social-Security Fund Investments to Local ...](#)

Companies Reported last month include:

2015-03-30 China Railway Group Ltd

CH

- [China plans to cut number of big state firms to 40; state media](#)
- [China's railway firms ink record 2014 profits as they look abroad](#)

2015-03-31 Sihuan Pharmaceutical Holdings Group Ltd

CH

- [Business Highlights](#)
- [Edmunds: Letting others tow their own wagon](#)

2015-04-17 ZTE Corp

CH

- [China's ZTE 2014 profit almost doubles on smartphones, 4G roll-out](#)
- [The9 Limited Announces Unaudited Financial Information as of and ...](#)

2015-04-17 Great Wall Motor Co Ltd

CH

- [Containing the containers](#)
- [House Oversight and Government Reform Subcommittee on ...](#)

2015-04-20 Zijin Mining Group Co Ltd

CH

- [China's Zijin in talks to buy gold, copper mines abroad](#)
- [China gold firm Zijin posts first profit rise in 3 yrs](#)

2015-04-22 China Life Insurance Co Ltd

CH

- [China-listed firms' earnings growth to hit 3-year low in 2015 -survey](#)
- [China-listed firms' earnings growth to hit three-year low in 2015 ...](#)

2015-04-22 Huaneng Power International Inc

CH

- [Huaneng Power International, Inc.: 10.757 Billion RMB Net Profit ...](#)
- [Huaneng Power International, Inc.: 10.757 Billion RMB Net Profit ...](#)

2015-04-22 China Communications Construction Co Ltd

CH

- [Nepal earthquake: Death toll rises, relief organizations gear up to help](#)
- [Japan: Despite Record Sales, Near-Term Market Softness And ...](#)

2015-04-23 China COSCO Holdings Co Ltd

CH

- [Investors Beware: Chinese State-Owned Enterprises in Singapore ...](#)
- [Tractor Supply's \(TSCO\) CEO Gregory Sandfort on Q1 2015 Results ...](#)

2015-04-23 China Southern Airlines Co Ltd

CH

- [China Eastern profit rises 45% amid strong demand](#)
- [Air China Didn't Hedge Fuel Costs, and It's Winning As a Result](#)

2015-04-23 Tsingtao Brewery Co Ltd

CH

- [Tsingtao Brewery: China's Officials No Longer Thirsty, Goldman ...](#)
- [BRIEF-Tsingtao Brewery's 2014 net profit up 0.85 pct](#)

2015-04-23 Yanzhou Coal Mining Co Ltd

CH

- [Yanzhou Coal Mining Company Limited Announces Annual Results ...](#)
- [Yanzhou Coal Mining Company Limited Announces Annual Results ...](#)

2015-04-24 Datang International Power Generation Co

CH

- [Datang power generation falls in Q1](#)
- [Datang Power posts largest net profit fall in six years](#)

2015-04-24 BBMG Corp

CH

- [Anhui Conch: Best in Class, But Unloved](#)

2015-04-24 Bank of China Ltd

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- [DBS's Best Quarterly Net Beats Estimates on Interest Income](#)
- [DBS's Best Quarterly Net Beats Estimates on Interest Income](#)

2015-04-24 China Pacific Insurance Group Co Ltd

CH

- [Fed Meeting, GDP, Abe, Apple, Buffett: Week Ahead April 25-May 2](#)
- [Building again: the return of Japan's banks](#)

2015-04-24 Anhui Conch Cement Co Ltd

CH

- [Highlights from Anhui Conch Cement Company Ltd's 2013 results](#)
- [Anhui Conch full-year profit rises 17%](#)

2015-04-24 PetroChina Co Ltd

CH

- [China Stock Roundup: PetroChina, CNOOC Results Disappoint](#)
- [China-listed firms' earnings growth to hit three-year low in 2015 ...](#)

2015-04-24 Byd Co Ltd

CH

- [All Public Buses In Amsterdam Will Be EVs By 2025](#)
- [WABCO Reports Q1 2015 Results: Continues to Outperform Volatile ...](#)

2015-04-24 Zhuzhou CSR Times Electric Co Ltd

CH

- [New 6-car light rail vehicles arrive in Ampang, ready for testing](#)

- [Zhuzhou CSR Times Electric more than doubles profit](#)

2015-04-27 China Minsheng Banking Corp Ltd
CH

- [Hong Kong Stocks Edge Higher As Tencent Advances](#)
- [China lends a hand to debt-laden real-estate companies](#)

2015-04-27 Agricultural Bank of China Ltd
CH

- [Asian Shares Rally on Stimulus Bets While FTSE 100 Futures Rise](#)
- [Philippines trade expands, trade value doubles: MOEA](#)

2015-04-27 China Construction Bank Corp
CH

- [Property Developer China Vanke's Profit Falls Sharply](#)
- [Property Developer China Vanke's Profit Falls Sharply](#)

2015-04-27 Jiangsu Expressway Co Ltd
CH

- [Hong Kong luxury car owners arrested in Shenzhen after hitting ...](#)
- [Shenzhen International Announces 2014 Annual Results, Operating ...](#)

2015-04-27 China Coal Energy Co Ltd
CH

- [China Shenhua Energy 2014 profit falls 19 pct on coal price slide](#)
- [UPDATE 1-Consol Energy's thermal coal unit files for IPO](#)

2015-04-27 China Merchants Bank Co Ltd
CH

- [Briefcase](#)
- [Chinese Stocks in Hong Kong Rise as Banks Gain With China Mobile](#)

2015-04-27 China Shenhua Energy Co Ltd
CH

- [China's Shenhua Energy posts steepest profit fall in nearly 6 years](#)
- [Shengua Energy net profit down by 18.5pct YoY in Q3](#)

2015-04-27 CSR Corp Ltd
CH

- [View China Econ Page](#)

South Africa Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
JALSH:IND	4.33	9.38	11.25
MSCI South Africa	4.26	6.87	5.72
MSCI GEM	7.33	9.38	5.02
MSCI BRIC	12.34	16.06	14.23
MSCI World	3.16	5.05	5.66

Indexes YTD performance %

Index	YTDChange
MSCI Index	38.6
RUSSIA	37.4
HUNGARY	32.1
RUSSIA ADR/GDR	27.2
EM EASTERN EUROPE	26.1
CHINA	24.7
CHINA A 50	23.3
CHINA 50	22.5
ZHONG HUA	20.9
BRIC WITH BRAZIL + INDIA + RUSSIA DR	20.3
AC ASIA ex JAPAN+CHINA A	18.6
GOLDEN DRAGON	18.1
BRIC WITH BRAZIL ADR	17.2
EM (EMERGING MARKETS)+CHINA A	16.1
BRIC	14.8
ASIA APEX 50	14.0
EM FAR EAST	13.4
AC FAR EAST ex JAPAN	13.3
EM EUROPE	13.2
AC FAR EAST ex JAPAN ex HK	13.0
AC FAR EAST	12.6
EFM EUROPE + CIS (E+C)	12.4
EM 50	12.3
EM ASIA	12.2
ACFM ASIA	12.2
AC ASIA	12.2
EFM ASIA	12.2
AC ASIA ex JAPAN	12.0
AC PACIFIC	11.4
EM EUROPE & MIDDLE EAST	11.0
AC ASIA PACIFIC	10.9

South Africa



KOREA	10.9
AC PACIFIC ex JAPAN	10.7
EM WITH BRAZIL + INDIA + RUSSIA DR	10.3
AC PACIFIC ex JAPAN ex HK	10.2
EM WITH BRAZIL ADR	9.9
AC ASIA PACIFIC ex JAPAN	9.8
EM (EMERGING MARKETS)	9.4
EFM (EMERGING + FRONTIER MARKETS)	9.1
EM EMEA	8.9
EM EASTERN EUROPE ex RUSSIA	8.9
TAIWAN	8.6
AC EUROPE Growth	8.5
EAFE + EM	8.2
UNITED ARAB EMIRATES DOMESTIC	7.7
EFM EMEA	7.7
ACWI ex USA	7.6
ACWI FM ex USA	7.5
EFM CEEC ex RU	7.1
SOUTH AFRICA	6.9
AC EUROPE	6.9
ACFM EUROPE + CIS (E+C)	6.9
POLAND	6.5
PHILIPPINES	6.2
EFM AFRICA	5.7
UNITED ARAB EMIRATES	5.6
EMERGING + FRONTIER MARKETS WORKFORCE	5.2
AC EUROPE Value	5.2
ACWI WITH BRAZIL + INDIA + RUSSIA DR	5.1
ACWI WITH BRAZIL ADR	5.1
World	5.1
ACWI ex AUSTRALIA	5.1
ACWI WITH USA GROSS	5.1
KUKJE INDEX (ACWI ex Korea)	5.0
ACWI + FRONTIER MARKETS (ACWI FM)	5.0
ACWI ex EMU	4.7
SELECT OECD COUNTRIES	4.5
ACWI ex JAPAN	4.5
ACWI FM ex JAPAN	4.5
CHILE	4.1
PERU	4.1
EM ex ASIA	3.6
ACFM AMERICA INDEX	2.5
AC AMERICAS	2.5
CZECH REPUBLIC	1.5
MALAYSIA	1.2
THAILAND	1.0
ANDEAN	0.9
SOUTH EAST ASIA	0.5
INDIA DOMESTIC	-0.6
EM LATIN AMERICA ex BRAZIL	-1.4
EM LATIN AMERICA WITH BRAZIL ADR	-1.5
EFM LATIN AMERICA & CARIBBEAN INDEX	-1.5
INDIA	-1.7
EMERGING MARKETS HORIZON	-1.9
EM LATIN AMERICA	-1.9
BRAZIL ADR	-2.1
BRAZIL	-2.3
MEXICO	-2.6
EGYPT	-2.7
EFM AFRICA ex ZA	-2.9
QATAR DOMESTIC	-3.9
JORDAN + EGYPT + MOROCCO	-4.1
QATAR	-4.8
EFM EUROPE + CIS (E+C) ex RU	-5.5
COLOMBIA	-6.6
INDONESIA	-8.6
TURKEY	-16.6
GREECE	-23.4

Indexes 1m performance %

Index	Last	Chnge
Shanghai Stock Exchange Composite Index	4441.66	17.79
Russian Trading System Cash Index	1031.31	17.41
Russian Depository Index USD	1236.11	16.71
Hong Kong Hang Seng Index	28133.00	12.50
Karachi Stock Exchange KSE100 Index	33729.96	11.56
Ibovespa Brasil Sao Paulo Stock Exchange Index	56229.38	9.93
Korea Stock Exchange KOSPI Index	2127.17	4.85
Warsaw Stock Exchange WIG Total Return Index	56477.69	4.41
FTSE/JSE Africa All Share Index	54440.43	4.33
Borsa Istanbul 100 Index	83947.04	3.84
MICEX Index	1688.34	3.82
FTSE 100 Index	6960.63	2.77
S&P/TSX Composite Index	15224.52	2.16
Nikkei 225	19438.13	2.11
Mexican Stock Exchange Mexican Bolsa IPC Index	44582.39	1.96
S&P 500 Index	2085.51	0.85
Dow Jones Industrial Average	17840.52	0.36
S&P BSE SENSEX Index	27011.31	-3.38
Deutsche Boerse AG German Stock Index DAX	11454.38	-4.28
Jakarta Stock Exchange Composite Index	5086.43	-7.11

Currencies 1m performance %

Ticker	Last	Chnge
USDGEL:CUR	2.3280	4.39
USDTRY:CUR	2.6739	3.04

Our Stance

South African stocks are doing okay so far, slightly better than emerging markets average. Currency direction is probably an aiding factor for South Africa stocks. But the dollar strength and rand weakness effects offset each other. Therefore overall SA stocks are fairly stable. Communications and consumer stocks is a bet that don't directly depends on commodities prices and dollar dynamics. As additional positive would our bet on yuan strength and dollar weakness prove right, gold price will be stronger and that will help SA stocks overall.

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	130423.8	27.89	14.1	11.2	12.0	12.9
Communications	121550.0	26.00	40.9	22.6	44.9	15.6
Materials	58160.6	12.44	18.6	15.1	40.7	29.9
Consumer Staples	48595.5	10.39	19.8	26.1	13.8	13.6
Health Care	38985.5	8.34	25.2	27.7	11.9	22.6
Consumer Discretionary	37880.1	8.10	18.8	15.4	6.1	11.2
Energy	29188.0	6.24	12.4	10.0	0.1	9.7
Industrials	1845.1	0.39	10.6	17.5	7.0	10.9
Technology	931.7	0.20	11.6	14.9	3.0	12.0

Stock Picks for May

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	McapUSmn	1m Change %
Life Healthcare Group Holdings Ltd(Long)	20.9	43.7	3.38%	+7.96%	9.1	3.3	16.0	3,570.7	-3.5
<ul style="list-style-type: none">IOM3 Awards 2015Government Clears 19 FDIs Worth Rs 2165 crore									
Liberty Holdings Ltd(Long)	11.3	22.5	3.67%	+39.63%	2.6	0.6	5.0	3,983.7	-1.2
<ul style="list-style-type: none">Liberty holdings launches STANLIB Ghana in AccraThe following were recorded at the Lancaster County Recorder of ...									
Redefine Properties Ltd(Long)	14.0	9.1	6.11%	+32.70%	1.3	7.1	50.3	3,952.8	-2.7
<ul style="list-style-type: none">BRIEF-Redefine Properties enters into BEE dealFollow the research money: why some doctors betray patients' trust ...									
Spar Group Ltd/The(Long)	22.5	50.4	2.72%	+65.75%	11.3	0.6	2.8	2,778.0	1.2
<ul style="list-style-type: none">What's new? A series of our most recent briefings on the latest legal ...Chorley primary school pupils win place at netball finals									
Reunert Ltd(Long)	11.5	15.6	6.17%	-6.47%	1.8	1.3	11.0	931.7	1.0
<ul style="list-style-type: none">Anchor Capital: Essential market review, 6 MayColupon LLC just Filed Form D Announcing \$145000 Financing									
AngloGold Ashanti Ltd(Short)	14.0	11.1	-%	-28.19%	1.6	0.9	6.1	4,598.3	15.6
<ul style="list-style-type: none">AngloGold Ashanti Limited Short Interest Down 37.6% in April (AU)Stock Technical Insights on AngloGold Ashanti Ltd (ADR) (NYSE:AU)									
African Rainbow Minerals Ltd(Short)	12.2	6.6	6.30%	-50.01%	0.8	2.1	16.9	1,980.6	9.7
<ul style="list-style-type: none">JSE remains flat amid cautious tradeSouth African Stocks Rally in Longest Winning Streak in 6 Weeks									
Sappi Ltd(Short)	12.9	15.7	-%	+40.00%	2.0	0.4	2.8	2,140.6	-0.3

USDTL:CUR	2673050.0000	3.03
USDKES:CUR	94.6500	2.66
USDTHB:CUR	33.0270	1.57
USDINR:CUR	63.4225	1.48
USDPEN:CUR	3.1305	1.10
USDARS:CUR	8.9068	1.00
USDMXN:CUR	15.3596	0.72
USDEGP:CUR	7.6244	0.57
USDKWD:CUR	0.3020	0.33
USDKZT:CUR	186.0500	0.19
USDVND:CUR	21600.0000	0.19
USDCNY:CUR	6.2032	0.11
USDLKR:CUR	133.3000	0.10
USDJPY:CUR	119.6400	0.09
USDCNH:CUR	6.2088	0.07
USDBDT:CUR	77.8100	0.01
USDAED:CUR	3.6730	0.01
USDOMR:CUR	0.3850	0.00
USDVEF:CUR	6.2921	0.00
USDPAZ:CUR	1.0000	0.00
USDBSD:CUR	1.0000	0.00
USDBHD:CUR	0.3770	0.00
USDBBD:CUR	2.0000	0.00
USDQAR:CUR	3.6403	-0.02
USDNGN:CUR	199.0000	-0.03
USDSAR:CUR	3.7501	-0.03
USDJOD:CUR	0.7084	-0.03
USDHKD:CUR	7.7511	-0.05
USDPHP:CUR	44.5900	-0.11
USDLBP:CUR	1506.5000	-0.13
USDPKR:CUR	101.7150	-0.21
USDAZN:CUR	1.0467	-0.27
USMDML:CUR	18.1250	-0.28
USDTTD:CUR	6.3512	-0.34
USDCRC:CUR	531.1499	-0.39
USDIDR:CUR	12970.0000	-0.42
USDNZD:CUR	1.3179	-1.49
USDZAR:CUR	11.9116	-1.53
USDNAD:CUR	11.9116	-1.53
USDTWD:CUR	30.6350	-2.05
USDCLP:CUR	611.9000	-2.14
USDKRW:CUR	1078.5900	-2.20
USDTHB:CUR	1.9121	-2.22
USDMAD:CUR	9.6650	-2.67
USDBWP:CUR	9.7220	-2.89
USDSEK:CUR	8.3479	-2.90
USDHUF:CUR	270.6900	-2.94
USDILS:CUR	3.8610	-2.99
USDMYR:CUR	3.5735	-3.05
USDBGp:CUR	0.6515	-3.17
USDSGD:CUR	1.3237	-3.28
USDAUD:CUR	1.2675	-3.30
USDBAM:CUR	1.7448	-3.69
USDRON:CUR	3.9418	-3.71
USDLVL:CUR	0.6270	-3.76
USDCHF:CUR	0.9333	-3.77
USDEUR:CUR	0.8923	-3.81
USDNLG:CUR	1.9661	-3.82
USDLTL:CUR	3.0804	-3.82
USDBGN:CUR	1.7449	-3.84
USDDKK:CUR	6.6592	-3.94
USDRSD:CUR	107.0900	-3.94
USDISK:CUR	131.1800	-4.06
USDCZK:CUR	24.4902	-4.24
USDCAD:CUR	1.2087	-4.50
USDPLN:CUR	3.5982	-4.74
USDHRK:CUR	6.7564	-4.75
USDBRL:CUR	3.0145	-5.70
USDNOK:CUR	7.5470	-6.12
USDCOP:CUR	2382.6000	-8.35
USDUAH:CUR	21.2500	-9.39
USD RUB:CUR	51.5525	-11.31

Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
PORTUGAL	2.08%	0.41	-2	+42	-154
AUSTRALIA	2.67%	0.36	+8	+36	-127
SPAIN	1.46%	0.26	0	+26	-155
SOUTH KOREA	2.42%	0.26	0	+28	-112
ITALY	1.49%	0.25	-1	+26	-157
BRITAIN	1.83%	0.25	0	+26	-83
NEW ZEALAND	3.44%	0.24	+7	+23	-95
CANADA	1.58%	0.23	0	+22	-82
GERMANY	0.36%	0.18	+8	+19	-110
FRANCE	0.64%	0.17	+7	+16	-131
NETHERLANDS	0.50%	0.16	+7	+16	-130
UNITED STATES	2.05%	0.13	+2	+13	-60
INDIA	7.86%	0.13	+5	+13	-97
MEXICO (USD)	3.37%	0.12	+5	+14	-24
SWITZERLAND	-0.02%	0.07	+5	+9	-81
HONG KONG	1.45%	0.06	+5	+4	-68
SINGAPORE	2.22%	-0.03	0	+5	-18
JAPAN	0.34%	-0.05	+5	-6	-28
BRAZIL (USD)	4.35%	-0.13	+7	-12	+13
GREECE	10.23%	-1.08	-82	-117	+430

Commodities 1m performance %

name	units	Price	Chng
CRUDE OIL (WTI)	USD/BBL	59.75	26.27
CRUDE OIL (BRENT)	USD/BBL	66.73	21.26

<ul style="list-style-type: none">• Sappi North America Opens 2015 'Ideas that Matter' Call for Entries• Sappi North America Maintains Lowest Carbon Footprint Among ...									
Anglo American PLC(Short)	14.3	5.8	5.83%	-25.73%	0.8	0.7	5.2	23,458.4	8.5
<ul style="list-style-type: none">• Are Rio Tinto plc, Anglo American plc & BHP Billiton plc Set To ...• Anglo American plc's "Outperform" Rating Reiterated at Sanford C ...									

Bond Picks

Sovereign Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
SOUTH AFRICA (REPUBLIC OF) 25	115.5	5.88	USD	Sep 16, 2025	7.95	4.03	-0.09	0.80
<ul style="list-style-type: none">• AP Interview: Uganda's president says he's the one bullied								
REPUBLIC OF SOUTH AFRICA 19	115.1	6.88	USD	May 27, 2019	3.55	2.92	-0.15	0.40
<ul style="list-style-type: none">• It's sub-Sahara Africa's 3rd richest nation, drives Porsches, wears ...								
SOUTH AFRICA (REPUBLIC OF) 20	110.2	5.50	USD	Mar 9, 2020	4.31	3.21	-0.08	0.20
<ul style="list-style-type: none">• Immigrant in South Africa: 'I'm scared to go to town'								
SOUTH AFRICA (REPUBLIC OF) 24	106.1	4.67	USD	Jan 17, 2024	7.14	3.83	-0.06	0.40
<ul style="list-style-type: none">• Fight this scourge								
ESKOM HOLDINGS SOC LTD RegS 23	104.3	6.75	USD	Aug 6, 2023	6.35	6.16	-0.80	4.90
<ul style="list-style-type: none">• Feeling green								

Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
ESKOM HOLDINGS LTD RegS 21	99.52	5.75	USD	Jan 26, 2021	4.86	5.93	-0.43	2.00
<ul style="list-style-type: none">• International Trade Administration Initiates Less-Than-Fair-Value ...								
STANDARD BANK PLC MTN RegS 19	113.7	8.13	USD	Dec 2, 2019	3.84	4.81	-0.34	1.20
<ul style="list-style-type: none">• Fishing Line: As sturgeon leave spotlight, rainbow trout move in								

Local Currency Bonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
SOUTH AFRICA (REPUBLIC OF) 26	9.85	10.50	ZAR	Dec 21, 2026	6.80	8.05	0.14	0.00
<ul style="list-style-type: none">• The African Century								
SOUTH AFRICA (REPUBLIC OF) 17	8.53	8.25	ZAR	Sep 15, 2017	2.12	7.06	0.09	0.06
<ul style="list-style-type: none">• Shops set ablaze, looted as xenophobic attacks spread in South Africa								
SOUTH AFRICA (REPUBLIC OF) 36	6.44	6.25	ZAR	Mar 31, 2036	9.89	8.60	0.12	-0.01
<ul style="list-style-type: none">• AP Interview: Uganda's president says he's the one bullied								
SOUTH AFRICA (REPUBLIC OF) 21	7.98	6.75	ZAR	Mar 31, 2021	4.75	7.62	0.12	0.03
<ul style="list-style-type: none">• A speech to South Africa at it's 21st birthday party								
SOUTH AFRICA (REPUBLIC OF) 41	6.49	6.50	ZAR	Feb 28, 2041	10.25	8.64	0.12	-0.02
<ul style="list-style-type: none">• Lindt & Sprüngli: Russell Stover Acquisition Doubles Its US Share ...								

South Africa Last Month Review

TOCOM CRUDE OIL	JPY/KL	49070.00	16.83
ICE GASOIL	USD/MT	602.75	15.91
NYMEX HEATING OIL	USD/GAL.	197.63	15.04
RBOB GASOLINE	USD/GAL.	204.49	14.88
TOCOM KEROSENE	JPY/KL	63050.00	13.91
LME 3 MONTH ZINC	USD/MT	2345.00	12.69
ICE SUGAR #11	USD/LB.	13.18	10.48
ICE COCOA	USD/MT	2943.00	9.04
TOCOM RUBBER	JPY/KG	223.10	8.46
ICE COTTON #2	USD/LB.	67.96	7.87
LME 3 MONTH ALUMINUM	USD/MT	1925.00	7.84
CME LEAN HOGS	USD/LB.	81.43	7.43
CME ETHANOL	USD/GAL.	1.60	6.67
ICE ECK EMISSIONS	EUR/MT	7.43	6.60
PALLADIUM SPOT	USD/T OZ.	780.40	5.76
LME 3 MONTH COPPER	USD/MT	6335.00	4.87
COMEX COPPER	USD/LB.	288.20	4.67
ICE COFFEE "C"	USD/LB.	137.45	3.42
NYMEX NATURAL GAS	USD/MMBTU	2.72	3.03
PLATINUM SPOT	USD/T OZ.	1142.00	-0.08
CME FEEDER CATTLE	USD/LB.	214.70	-1.01
INDIAN RUPEE SPOT	INR/T OZ.	1025.86	-1.15
CME LIVE CATTLE	USD/LB.	149.70	-1.73
JAPANESE YEN SPOT	JPY/T OZ.	1937.48	-3.08
US DOLLAR SPOT	USD/T OZ.	16.19	-3.11
COMEX SILVER	USD/T OZ.	16.17	-3.17
TOCOM SILVER	JPY/G	62.10	-3.42
LME 3 MONTH TIN	USD/MT	16025.00	-3.49
BRITISH POUND SPOT	GBP/T OZ.	10.55	-6.31
EURO SPOT	EUR/T OZ.	14.45	-6.77
ICE ORANGE JUICE CONC	USD/LB.	115.30	-7.83
CME LUMBER	USD/TBF	254.00	-7.94

Best Stocks 1m %

stock	country	ticker	namestock	current	ch
SA		SOLSJ	Sasol Ltd	48063.00	16.61
SA		MTN:SJ	MTN Group Ltd	23900.00	16.59
SA		ANG:SJ	AngloGold Ashanti Ltd	13484.00	15.55
SA		PIKSJ	Pick n Pay Stores Ltd	5710.00	15.47
SA		INL:SJ	Investec Ltd	11309.00	12.52
SA		IMP:SJ	Impala Platinum Holdings Ltd	6600.00	12.19
SA		VOD:SJ	Vodacom Group Ltd	14829.00	11.76
SA		AMS:SJ	Anglo American Platinum Ltd	32715.00	9.96
SA		ARI:SJ	African Rainbow Minerals Ltd	10850.00	9.73
SA		AGL:SJ	Anglo American PLC	19933.00	8.48

Worst Stocks 1m %

stock	country	ticker	namestock	current	ch
SA		ASR:SJ	Assore Ltd	11535.00	-13.27
SA		PPC:SJ	PPC Ltd	1702.00	-7.15
SA		APN:SJ	Aspen Pharmacare Holdings Ltd	36200.00	-5.73
SA		LHC:SJ	Life Healthcare Group Holdings Ltd	4081.00	-3.55
SA		EXX:SJ	Exxaro Resources Ltd	9724.00	-3.24
SA		RDF:SJ	Redefine Properties Ltd	1206.00	-2.74
SA		GRT:SJ	Growthpoint Properties Ltd	2791.00	-2.65
SA		TFG:SJ	Foschini Group Ltd/The	17620.00	-2.42
SA		MPC:SJ	Mr Price Group Ltd	25434.00	-2.18
SA		BVT:SJ	Bidvest Group Ltd	32268.00	-1.83

Best Stocks YTD %

stock	country	ticker	namestock	current	ch
SA		LBH:SJ	Liberty Holdings Ltd	16580.00	35.14
SA		NHM:SJ	Northam Platinum Ltd	4883.00	33.05
SA		ANG:SJ	AngloGold Ashanti Ltd	13484.00	32.59
SA		TFG:SJ	Foschini Group Ltd/The	17620.00	32.24
SA		SHF:SJ	Steinhoff International Holdings Ltd	7558.00	27.24
SA		MDC:SJ	Mediclinic International Ltd	12614.00	25.33
SA		NPN:SJ	Naspers Ltd	187103.00	23.49
SA		SBK:SJ	Standard Bank Group Ltd	17460.00	21.69
SA		DSY:SJ	Discovery Ltd	13208.00	18.56
SA		SPP:SJ	Spar Group Ltd/The	19100.00	18.37

Worst Stocks YTD %

stock	country	ticker	namestock	current	ch
SA		PPC:SJ	PPC Ltd	1702.00	-38.11
SA		KIO:SJ	Kumba Iron Ore Ltd	16016.00	-33.24
SA		ASR:SJ	Assore Ltd	11535.00	-22.92
SA		TBS:SJ	Tiger Brands Ltd	31000.00	-15.77
SA		IMP:SJ	Impala Platinum Holdings Ltd	6600.00	-12.91
SA		APN:SJ	Aspen Pharmacare Holdings Ltd	36200.00	-10.84
SA		ARI:SJ	African Rainbow Minerals Ltd	10850.00	-8.82
SA		AGL:SJ	Anglo American PLC	19933.00	-7.43
SA		EXX:SJ	Exxaro Resources Ltd	9724.00	-6.05

South Africa JALSH:IND Index gained 4.33% last month. To finish the month at 54440.43

MSCI South Africa Index gained 4.26% last month. Its overall up 6.87% since the beginning of the year.

At the same time MSCI Emerging Markets Index up 7.33% last month and is up 9.38% YTD.

ZAR last month gained 1.53% against US dollar. To finish the month at 11.9116 per USD.

Sovereign eurobonds are trading with average yield of 4.55% and tightened by -0.27% last month.

Corporate eurobonds are trading with average yield of 5.37% and tightened by -0.39% last month.

Local currency bonds are trading with average yield of 7.84% and widened by0.11% last month.

While Brent oil price last month gained 21.26%. To finish the month at 66.73 \$/bbl.

Best stocks last month in South Africa included Sasol Ltd +16.61%, MTN Group Ltd +16.59%, AngloGold Ashanti Ltd +15.55%, Pick n Pay Stores Ltd +15.47%, Investec Ltd +12.52%, Impala Platinum Holdings Ltd +12.19%, Vodacom Group Ltd +11.76%, Anglo American Platinum Ltd +9.96%, African Rainbow Minerals Ltd +9.73%, Anglo American PLC +8.48%, .

Worst stocks last month included Assore Ltd -13.27%, PPC Ltd -7.15%, Aspen Pharmacare Holdings Ltd -5.73%, Life Healthcare Group Holdings Ltd -3.55%, Exxaro Resources Ltd -3.24%, Redefine Properties Ltd -2.74%, Growthpoint Properties Ltd -2.65%, Foschini Group Ltd/The -2.42%, Mr Price Group Ltd -2.18%, Bidvest Group Ltd -1.83%,

Best stocks YTD included Liberty Holdings Ltd +35.14%, Northam Platinum Ltd +33.05%, AngloGold Ashanti Ltd +32.59%, Foschini Group Ltd/The +32.24%, Steinhoff International Holdings Ltd +27.24%, Mediclinic International Ltd +25.33%, Naspers Ltd +23.49%, Standard Bank Group Ltd +21.69%, Discovery Ltd +18.56%, Spar Group Ltd/The +18.37%,

While worst stocks YTD included PPC Ltd -38.11%, Kumba Iron Ore Ltd -33.24%, Assore Ltd -22.92%, Tiger Brands Ltd -15.77%, Impala Platinum Holdings Ltd -12.91%, Aspen Pharmacare Holdings Ltd -10.84%, African Rainbow Minerals Ltd -8.82%, Anglo American PLC -7.43%, Exxaro Resources Ltd -6.05%, Life Healthcare Group Holdings Ltd -4.56%,

In terms of sector performance last month the best sectors included Communications +9.5%, Energy +6.7%, Materials +4.8%,

While worst sector performance last month showed Consumer Discretionary -0.7%, Health Care 0.0%, Technology 1.0%,

YTD the best sectors remain Consumer Discretionary +17.6%, Communications +15.6%, Financials +13.0%,

While the worst sectors are Materials -3.0%, Industrials -0.7%, Technology -0.1%,

South Africa currency vs. USD



Source: Midlincoln

SA LHC:SJ Life Healthcare Group Holdings Ltd 4081.00 -4.56

South Africa JALSH:IND Equity Index

Sector Performance 1m %

NameSector	ch
Communications	9.5
Energy	6.7
Materials	4.8
Consumer Staples	2.9
Industrials	2.5
Financials	2.3
Technology	1.0
Health Care	0.0
Consumer Discretionary	-0.7

Sector Performance YTD %

NameSector	ch
Consumer Discretionary	17.6
Communications	15.6
Financials	13.0
Health Care	7.7
Consumer Staples	5.5
Energy	2.7
Technology	-0.1
Industrials	-0.7
Materials	-3.0



Source: Midlincoln

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- [Malema to Zuma: Release Marikana report](#)
- [Zuma Blasts Press for "Making South Africa Look Bad"](#)
- ['South Africa is not a xenophobic nation': a letter from Jacob Zuma](#)
- [DA leadership race: Maimane & James race to define party's future](#)
- [Les Champions s'unissent pour annoncer des efforts accrus pour ...](#)
- [Sub-Saharan African Geopolitics In Guinea-Bissau - Analysis](#)
- [Old habits die hard, even with a new portfolio](#)
- [Energy minister wants Necsa CEO's suspension overturned](#)
- [MPs grill Joemat-Pettersson, hint at corruption](#)
- [Minister asked to revoke language board's dismissals](#)
- [Uncertainty clouds impact of new arts funding organisation](#)
- [Minister asked to revoke language board's dismissals](#)
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- [Your days are numbered, drunk drivers told](#)
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- [QUATRIÈME COMMISSION: LES DÉLÉGATIONS PROFITENT DE ...](#)

While some economic events and news headlines include:

Thursday April 30 2015

South Africa Trade Balance Swings to Surplus
South Africa posted a ZAR 483 million trade surplus in March of 2015, compared to a revised ZAR 8.7 billion deficit in February due to a surge in exports of precious metals and stones.
Wednesday April 22 2015
South Africa Inflation Rate Quickens to 4%
Consumer prices in South Africa rose 4 percent year-on-year in March of 2015 from 3.9 percent in February, driven by higher cost of housing and utilities.

- [What South Africa needs to do to solve its electricity crisis](#)
- [What will it take to end South Africa's power crisis?](#)
- [Barclays Africa seeks Nigerian investment banking license, sees ...](#)
- [Private equity looking past South Africa for growth](#)
- [Toronto Maple Leafs fans win their dream wedding](#)
- [Zuma stance may harvest a food crisis](#)
- [Government mulls panel to resolve exporters' issues, boost shipments](#)
- [Op-Ed: South Africa in the Age of Austerity](#)
- [Op-Ed: South Africa in the Age of Austerity](#)
- [Highlights of South Africa's Budget Speech 2015](#)
- [Op-Ed: South Africa in the Age of Austerity](#)

Companies Reported last month include:

2015-04-21 Pick n Pay Stores Ltd
SA

- [S.Africa's Pick n Pay H1 profit fails to impress, shares drop](#)
- [Pick n Pay Aims to Bridge Income Divide Under Ex-Tesco Chief](#)

Best Stocks Last Month and News

Sasol Ltd+16.61%
• [Sasol South Africa Coal Miners Seek Damages Over Lung Diseases](#)
MTN Group Ltd+16.59%
• [MTN Group to outsource its South African retail operations to ...](#)
AngloGold Ashanti Ltd+15.55%
• [Stock Technical Insights on AngloGold Ashanti Ltd \(ADR\) \(NYSE:AU\)](#)
Pick n Pay Stores Ltd+15.47%
• [Bella Thorne: I am bullied, not the bully](#)
Investec Ltd+12.52%
• [Investec plc Rating Reiterated by Avior Capital Markets Pty Ltd \(INVP\)](#)
Impala Platinum Holdings Ltd+12.19%
• [Impala Platinum Shelves Mimosa Expansion Over 15% Zimbabwe ...](#)
Vodacom Group Ltd+11.76%
• [Privatisation is back on the agenda](#)
Anglo American Platinum Ltd+9.96%
• [Monsanto Retains Growth despite Short-Term Headwind Woes](#)
African Rainbow Minerals Ltd+9.73%
• [South African Stocks Rally in Longest Winning Streak in 6 Weeks](#)
Anglo American PLC+8.48%
• [Anglo American plc \(AAL\) - Investment Analysts' Recent Ratings ...](#)

Worst Stocks Last Month and News

Assore Ltd -13.27%
• [JSE flat ahead of data releases](#)
PPC Ltd -7.15%
• [PPC ex-CEO's departure starts slide to worst SA stock](#)
Aspen Pharmacare Holdings Ltd -5.73%
• [BRIEF-GSK raises \\$853 mln via partial sale of Aspen Pharmacare ...](#)
Life Healthcare Group Holdings Ltd -3.55%
• [Building a New Nigeria](#)
Exxaro Resources Ltd -3.24%
• [WA credit rating at risk of downgrade](#)
Redefine Properties Ltd -2.74%
• [How farmer producer bodies can help boost growers' lives](#)
Growthpoint Properties Ltd -2.65%
• [Champing at the bit to raise \\$1.5bn for fund](#)
Foschini Group Ltd/The -2.42%
• [Clicks stands by its herbal products despite US findings](#)
Mr Price Group Ltd -2.18%
• [South African Retailers Lure Foreigners in 11-Day Buying Streak](#)
Bidvest Group Ltd -1.83%
• [Bidvest: it's big, but it's still hungry](#)

View South Africa Econ Page

Korea Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
KOSPI:IND	4.85	11.05	8.53
MSCI Korea	6.65	10.93	-1.72
MSCI GEM	7.33	9.38	5.02
MSCI BRIC	12.34	16.06	14.23
MSCI World	3.16	5.05	5.66

Indexes YTD performance %

MSCI Index	YTDChange
RUSSIA	38.6
HUNGARY	37.4
RUSSIA ADR/GDR	32.1
EM EASTERN EUROPE	27.2
CHINA	26.1
CHINA A 50	24.7
CHINA 50	23.3
ZHONG HUA	22.5
BRIC WITH BRAZIL + INDIA + RUSSIA DR	20.9
AC ASIA ex JAPAN+CHINA A	20.3
GOLDEN DRAGON	18.6
BRIC WITH BRAZIL ADR	18.1
EM (EMERGING MARKETS)+CHINA A	17.2
BRIC	16.1
ASIA APEX 50	14.8
EM FAR EAST	14.0
AC FAR EAST ex JAPAN	13.4
EM EUROPE	13.3
AC FAR EAST ex JAPAN ex HK	13.2
AC FAR EAST	13.0
EFM EUROPE + CIS (E+C)	12.6
EM 50	12.4
EM ASIA	12.3
ACFM ASIA	12.2
AC ASIA	12.2
EFM ASIA	12.2
AC ASIA ex JAPAN	12.0
AC PACIFIC	11.4
EM EUROPE & MIDDLE EAST	11.0
AC ASIA PACIFIC	10.9
KOREA	10.9
AC PACIFIC ex JAPAN	10.7
EM WITH BRAZIL + INDIA + RUSSIA DR	10.3
AC PACIFIC ex JAPAN ex HK	10.2
EM WITH BRAZIL ADR	9.9
AC ASIA PACIFIC ex JAPAN	9.8
EM (EMERGING MARKETS)	9.4
EFM (EMERGING + FRONTIER MARKETS)	9.1
EM EMEA	8.9
EM EASTERN EUROPE ex RUSSIA	8.9
TAIWAN	8.6
AC EUROPE Growth	8.5
EAFE + EM	8.2
UNITED ARAB EMIRATES DOMESTIC	7.7
EFM EMEA	7.7
ACWI ex USA	7.6
ACWI FM ex USA	7.5
EFM CEEC ex RU	7.1
SOUTH AFRICA	6.9
AC EUROPE	6.9
ACFM EUROPE + CIS (E+C)	6.9
POLAND	6.5
PHILIPPINES	6.2
EFM AFRICA	5.7
UNITED ARAB EMIRATES	5.6
EMERGING + FRONTIER MARKETS WORKFORCE	5.2
AC EUROPE Value	5.2
ACWI WITH BRAZIL + INDIA + RUSSIA DR	5.1
ACWI WITH BRAZIL ADR	5.1
World	5.1
ACWI ex AUSTRALIA	5.1
ACWI WITH USA GROSS	5.1
KUKJE INDEX (ACWI ex Korea)	5.0
ACWI + FRONTIER MARKETS (ACWI FM)	5.0
ACWI ex EMU	4.7
SELECT OECD COUNTRIES	4.5
ACWI ex JAPAN	4.5
ACWI FM ex JAPAN	4.5
CHILE	4.1
PERU	4.1
EM ex ASIA	3.6
ACFM AMERICA INDEX	2.5
AC AMERICAS	2.5
CZECH REPUBLIC	1.5
MALAYSIA	1.2
THAILAND	1.0
ANDEAN	0.9

Korea



Our Stance

Korean stocks did okay so far this year despite Korean political problems. Yet in the wake of China's domestic markets correction, Korea looks vulnerable. It could also be correcting on the back of higher oil prices and the trade out of importers into exports. And It could also be vulnerable to the profit taking in Korean debt as private debt vs. GDP is even bigger the Chinese.

Valuations

Korea Valuations

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

Stock Picks for May

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	McapUSmn	1m Change %
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SOUTH EAST ASIA

INDIA DOMESTIC

EM LATIN AMERICA ex BRAZIL

EM LATIN AMERICA WITH BRAZIL ADR

EFM LATIN AMERICA & CARIBBEAN INDEX

INDIA

EMERGING MARKETS HORIZON

EM LATIN AMERICA

BRAZIL ADR

BRAZIL

MEXICO

EGYPT

EFM AFRICA ex ZA

QATAR DOMESTIC

JORDAN + EGYPT + MOROCCO

QATAR

EFM EUROPE + CIS (E+C) ex RU

COLOMBIA

INDONESIA

TURKEY

GREECE

0.5

-0.6

-1.4

-1.5

-1.5

-1.7

-1.9

-1.9

-2.1

-2.3

-2.6

-2.7

-2.9

-3.9

-4.1

-4.8

-5.5

-6.6

-8.6

-16.6

-23.4

Indexes 1m performance %

Index

Last

Chnge

Shanghai Stock Exchange Composite Index

4441.66

17.79

Russian Trading System Cash Index

1031.31

17.41

Russian Depositary Index USD

1236.11

16.71

Hong Kong Hang Seng Index

28133.00

12.50

Karachi Stock Exchange KSE100 Index

33729.96

11.56

Ibovespa Brasil Sao Paulo Stock Exchange Index

56229.38

9.93

Korea Stock Exchange KOSPI Index

2127.17

4.85

Warsaw Stock Exchange WIG Total Return Index

56477.69

4.41

FTSE/JSE Africa All Share Index

54440.43

4.33

Borsa Istanbul 100 Index

83947.04

3.84

MICEX Index

1688.34

3.82

FTSE 100 Index

6960.63

2.77

S&P/TSX Composite Index

15224.52

2.16

Nikkei 225

19438.13

2.11

Mexican Stock Exchange Mexican Bolsa IPC Index

44582.39

1.96

S&P 500 Index

2085.51

0.85

Dow Jones Industrial Average

17840.52

0.36

S&P BSE SENSEX Index

27011.31

-3.38

Deutsche Boerse AG German Stock Index DAX

11454.38

-4.28

Jakarta Stock Exchange Composite Index

5086.43

-7.11

Currencies 1m performance %

Ticker

Last

Change

USDGEL:CUR

2.3280

4.39

USDTRY:CUR

2.6739

3.04

USDTRL:CUR

2673050.0000

3.03

USDKES:CUR

94.6500

2.66

USDTHB:CUR

33.0270

1.57

USDINR:CUR

63.4225

1.48

USDPEN:CUR

3.1305

1.10

USDARS:CUR

8.9068

1.00

USDMXN:CUR

15.3596

0.72

USDEGP:CUR

7.6244

0.57

USDKWD:CUR

0.3020

0.33

USDKZT:CUR

186.0500

0.19

USDVND:CUR

21600.0000

0.19

USDCNY:CUR

6.2032

0.11

USDLKR:CUR

133.3000

0.10

USDJPY:CUR

119.6400

0.09

USDCNH:CUR

6.2088

0.07

USDBDT:CUR

77.8100

0.01

USDAED:CUR

3.6730

0.01

USDOMR:CUR

0.3850

0.00

USDVEF:CUR

6.2921

0.00

USDPAB:CUR

1.0000

0.00

USDBSD:CUR

1.0000

0.00

USDBHD:CUR

0.3770

0.00

USDBBD:CUR

2.0000

0.00

USDQAR:CUR

3.6403

-0.02

USDNGN:CUR

199.0000

-0.03

USD SAR:CUR

3.7501

-0.03

USDJOD:CUR

0.7084

-0.03

USDHKD:CUR

7.7511

-0.05

USDPHP:CUR

44.5900

-0.11

USDLBP:CUR

1506.5000

-0.13

USDPKR:CUR

101.7150

-0.21

USD AZN:CUR

1.0467

-0.27

USDMDL:CUR

18.1250

-0.28

USDTTD:CUR

6.3512

-0.34

USDCRC:CUR

531.1499

-0.39

USDIDR:CUR

12970.0000

-0.42

USDNZD:CUR

1.3179

-1.49

USDZAR:CUR

11.9116

-1.53

USDNAd:CUR

11.9116

-1.53

USD TWD:CUR

30.6350

-2.05

USDCLP:CUR

611.9000

-2.14

USD KRW:CUR

1078.5900

-2.20

USD TND:CUR

1.9121

-2.22

USDMAD:CUR

9.6650

-2.67

USDBWP:CUR

9.7220

-2.89

USDSEK:CUR

8.3479

-2.90

USDHUF:CUR

270.6900

-2.94

USDILS:CUR

3.8610

-2.99

Hyundai Glovis Co Ltd(Long)

16.6

20.0

0.81%

-2.49%

3.3

0.7

4.0

8,205.2

4.4

Federal Maritime Commission Notes of Filing of Shipping Act ...

AD/CVD administrative reviews announced by US DOC

SK Hynix Inc(Long)

6.8

27.5

0.66%

+13.09%

1.9

1.9

28.4

31,149.3

1.0

SK Hynix Profit Beats Estimates on Apple Devices, Weaker Won

S. Korea gas leak kills three workers at SK Hynix plant

Hyundai Hysco Co Ltd(Long)

7.9

20.0

0.46%

+19.75%

1.6

0.3

4.1

1,408.3

5.0

Capital Product Partners LP Announces Time Charter Extension for ...

Capital Product Partners L.P. Announces (1) First Quarter 2015 ...

LG Household & Health Care Ltd(Long)

32.6

25.1

0.44%

+85.21%

8.2

2.9

8.7

11,410.4

-6.2

LG Household & Health Care Loses Fizz

Telecom operators seek to solve security problems of the future

Korea Electric Power Corp(Long)

3.4

15.8

1.09%

+16.12%

0.5

0.5

14.7

27,884.6

1.8

Notable Session Mover: Korea Electric Power Corporation (NYSE:...

Analysts Set \$26.80 Price Target for Korea Electric Power (NYSE:KEP)

OCI Co Ltd(Short)

54.9

1.7

0.18%

-39.30%

1.0

0.8

1.5

2,204.5

-0.2

DIARY-NON S&P WEEK AHEAD - Part II

Killer pharmacy: Inside a horrific medical mass murder case

Hyundai Mipo Dockyard(Short)

86.7

1.1

-%

-42.38%

1.0

0.4

0.5

1,659.6

20.6

Hyundai Mipo Dockyard on course for profit

Capital Product Partners LP Announces Time Charter Extension for ...

Celltrion Inc(Short)

95.7

6.9

-%

+78.24%

6.6

18.0

18.8

8,656.0

24.2

Bullied in Norway, Merck Sees Sales of Blockbuster Dive

Johnson & Johnson Battles Against Biosimilar Drugs

Samsung Life Insurance Co Ltd(Short)

18.1

4.9

1.73%

+10.03%

0.9

0.8

4.2

19,469.9

8.8

S.Korea's Dongkuk Steel to sell HQ building to Samsung Life for ...

Digital Single Market strategy launched

Samsung Electro-Mechanics Co Ltd(Short)

25.1

4.7

1.04%

+0.90%

1.2

0.8

3.0

4,674.5

-7.3

Samsung Electro-Mechanics operating profit up 303%

6D Global Technologies, Inc. Announces Exclusive North America ...a>

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

111.4

4.38

USD

Sep 15, 2021

5.61

2.43

-0.06

0.20

Europeans Spurn Zero Rates for Korean Dollar Bonds Yielding 2%

KOREA DEVELOPMENT BANK 24

108.3

3.75

USD

Jan 22, 2024

7.43

2.68

-0.09

0.70

TUOI TRE NEWS

KOREA DEVELOPMENT BANK (THE) 17

104.6

3.88

USD

May 4, 2017

1.92

1.54

-0.04

-0.10

Nearly half of Asia absolute poor—ADB

USDMYR:CUR	3.5735	-3.05
USDBGp:CUR	0.6515	-3.17
USDSGD:CUR	1.3237	-3.28
USDAUD:CUR	1.2675	-3.30
USDBAM:CUR	1.7448	-3.69
USDRON:CUR	3.9418	-3.71
USDLVL:CUR	0.6270	-3.76
USDCHE:CUR	0.9333	-3.77
USDEUR:CUR	0.8923	-3.81
USDNLG:CUR	1.9661	-3.82
USDITL:CUR	3.0804	-3.82
USDBGN:CUR	1.7449	-3.84
USDDKK:CUR	6.6592	-3.94
USDRSD:CUR	107.0900	-3.94
USDISK:CUR	131.1800	-4.06
USDCZK:CUR	24.4902	-4.24
USDCAD:CUR	1.2087	-4.50
USDPLN:CUR	3.5982	-4.74
USDHRK:CUR	6.7564	-4.75
USDBRL:CUR	3.0145	-5.70
USDNOK:CUR	7.5470	-6.12
USDCOP:CUR	2382.6000	-8.35
USDUAH:CUR	21.2500	-9.39
USD RUB:CUR	51.5525	-11.31

Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
PORTUGAL	2.08%	0.41	-2	+42	-154
AUSTRALIA	2.67%	0.36	+8	+36	-127
SPAIN	1.46%	0.26	0	+26	-155
SOUTH KOREA	2.42%	0.26	0	+28	-112
ITALY	1.49%	0.25	-1	+26	-157
BRITAIN	1.83%	0.25	0	+26	-83
NEW ZEALAND	3.44%	0.24	+7	+23	-95
CANADA	1.58%	0.23	0	+22	-82
GERMANY	0.36%	0.18	+8	+19	-110
FRANCE	0.64%	0.17	+7	+16	-131
NETHERLANDS	0.50%	0.16	+7	+16	-130
UNITED STATES	2.05%	0.13	+2	+13	-60
INDIA	7.86%	0.13	+5	+13	-97
MEXICO (USD)	3.37%	0.12	+5	+14	-24
SWITZERLAND	-0.02%	0.07	+5	+9	-81
HONG KONG	1.45%	0.06	+5	+4	-68
SINGAPORE	2.22%	-0.03	0	+5	-18
JAPAN	0.34%	-0.05	+5	-6	-28
BRAZIL (USD)	4.35%	-0.13	+7	-12	+13
GREECE	10.23%	-1.08	-82	-117	+430

Commodities 1m performance %

name	units	Price	Chng
CRUDE OIL (WTI)	USD/BBL	59.75	26.27
CRUDE OIL (BRENT)	USD/BBL	66.73	21.26
TOCOM CRUDE OIL	JPY/KL	49070.00	16.83
ICE GASOIL	USD/MT	602.75	15.91
NYMEX HEATING OIL	USD/GAL.	197.63	15.04
RBOB GASOLINE	USD/GAL.	204.49	14.88
TOCOM KEROSENE	JPY/KL	63050.00	13.91
LME 3 MONTH ZINC	USD/MT	2345.00	12.69
ICE SUGAR #11	USD/LB.	13.18	10.48
ICE COCOA	USD/MT	2943.00	9.04
TOCOM RUBBER	JPY/KG	223.10	8.46
ICE COTTON #2	USD/LB.	67.96	7.87
LME 3 MONTH ALUMINUM	USD/MT	1925.00	7.84
CME LEAN HOGS	USD/LB.	81.43	7.43
CME ETHANOL	USD/GAL.	1.60	6.67
ICE ECX EMISSIONS	EUR/MT	7.43	6.60
PALLADIUM SPOT	USD/T OZ.	780.40	5.76
LME 3 MONTH COPPER	USD/MT	6335.00	4.87
COMEX COPPER	USD/LB.	288.20	4.67
ICE COFFEE "C"	USD/LB.	137.45	3.42
NYMEX NATURAL GAS	USD/MMBTU	2.72	3.03
PLATINUM SPOT	USD/T OZ.	1142.00	-0.08
CME FEEDER CATTLE	USD/LB.	214.70	-1.01
INDIAN RUPEE SPOT	INR/T OZ.	1025.86	-1.15
CME LIVE CATTLE	USD/LB.	149.70	-1.73
JAPANESE YEN SPOT	JPY/T OZ.	1937.48	-3.08
US DOLLAR SPOT	USD/T OZ.	16.19	-3.11
COMEX SILVER	USD/T OZ.	16.17	-3.17
TOCOM SILVER	JPY/G	62.10	-3.42
LME 3 MONTH TIN	USD/MT	16025.00	-3.49
BRITISH POUND SPOT	GBP/T OZ.	10.55	-6.31
EURO SPOT	EUR/T OZ.	14.45	-6.77
ICE ORANGE JUICE CONC	USD/LB.	115.30	-7.83
CME LUMBER	USD/TBF	254.00	-7.94

Best Stocks 1m %

stock	country	ticker	namestock	current	ch
SK		004800:KS	Hyosung Corp	119000	41.16
SK		000210:KS	Daelim Industrial Co Ltd	83000	30.71
SK		006800:KS	Daewoo Securities Co Ltd	16850	29.12
SK		003450:KS	Hyundai Securities Co Ltd	11150	29.05
SK		016360:KS	Samsung Securities Co Ltd	65500	24.76
SK		068270:KS	Celltrion Inc	85700	24.20
SK		009830:KS	Hanwha Chemical Corp	17200	22.86
SK		051910:KS	LG Chem Ltd	273000	21.60

EXPORT-IMPORT BANK OF KOREA 17	104.6	4.00	USD	Jan 11, 2017	1.65	1.25	-0.12	0.00
• Korea Eximbank hit by bad loan shock								
HANA BANK RegS 17	104.1	3.50	USD	Oct 25, 2017	2.40	1.81	-0.04	0.00
• Argument analysis: EPA may be a vote short — or not								

Local Currency Bonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
KOREA (REPUBLIC OF) 17	0.10	2.75	KRW	Sep 10, 2017	2.29	1.77	0.00	0.01
• Post-sanctions Iran could be the next booming petrostate								
KOREA (REPUBLIC OF) 31	0.11	4.00	KRW	Dec 10, 2031	12.38	2.49	0.17	0.00
• Things to do in and around Greenwich								
KOREA MONETARY STABILIZATION BOND 15	0.09	2.90	KRW	Dec 2, 2015	0.59	1.72	-0.03	0.00
• IFR Markets ForexWatch Asia Regional Daily Briefing								
KOREA (REPUBLIC OF) 20	0.11	5.00	KRW	Jun 10, 2020	4.51	1.98	0.11	0.01
• When Russians stop drinking, vodka sales plunge								
KOREA (REPUBLIC OF) 15	0.09	5.25	KRW	Sep 10, 2015	0.37	1.73	-0.03	0.00
• N.J. college student jailed in North Korea says he wanted to be caught								

Korea Last Month Review

Korea KOSPI:IND Index gained 4.85% last month. To finish the month at 2127.17

MSCI Korea Index gained 6.65% last month. Its overall up 10.93% since the beginning of the year.

At the same time MSCI Emerging Markets Index up 7.33% last month and is up 9.38% YTD.

KRW last month gained 2.2% against US dollar. To finish the month at 1078.5900 per USD.

Corporate eurobonds are trading with average yield of 2.11% and tightened by -0.11% last month.

Local currency bonds are trading with average yield of 2.07% and widened by0.08% last month.

While Brent oil price last month gained 21.26%. To finish the month at 66.73 \$/bbl.

Best stocks last month in Korea included Hyosung Corp +41.16%, Daelim Industrial Co Ltd +30.71%, Daewoo Securities Co Ltd +29.12%, Hyundai Securities Co Ltd +29.05%, Samsung Securities Co Ltd +24.76%, Celltrion Inc +24.20%, Hanwha Chemical Corp +22.86%, LG Chem Ltd +21.60%, LG Chem Ltd +21.45%, Lotte Chemical Corp +20.96%, .

Worst stocks last month included LG Innotek Co Ltd -13.04%, Daewoo Engineering & Construction Co Ltd -10.43%, NHN Entertainment Corp -9.44%, Samsung SDI Co Ltd -9.43%, Korean Air Lines Co Ltd -8.31%, Samsung Electro-Mechanics Co Ltd -7.28%, LG Display Co Ltd -6.57%, LS Industrial Systems Co Ltd -6.33%, LG Household & Health Care Ltd -6.19%, S-1 Corp -5.54%,

Best stocks YTD included Korea Aerospace Industries Ltd +999.99%, Celltrion Inc +120.59%, Amorepacific Corp +74.95%, Hyosung Corp +73.98%, Daewoo Securities Co Ltd +71.41%, AMOREPACIFIC Group +63.33%, Hyundai Securities Co Ltd +61.13%, Lotte Chemical Corp +56.88%, S-Oil Corp +51.65%, LG Chem Ltd +50.83%,

While worst stocks YTD included NHN Entertainment Corp -27.66%, Hyundai Glovis Co Ltd -19.04%, Halla Visteon Climate Control Corp -16.53%, Hankook Tire Co Ltd -14.42%, Hyundai Wia Corp -13.35%, LG Display Co Ltd -11.29%, LG Innotek Co Ltd -11.11%, SK Networks Co Ltd -11.07%, Samsung Life Insurance Co Ltd -9.87%, Samsung Heavy Industries Co Ltd -9.02%, In terms of sector performance last month the best sectors included Health Care +22.3%, Materials +14.1%, Financials +12.3%,

While worst sector performance last month showed Technology -2.9%, Communications 0.9%, Consumer Discretionary 5.3%,

YTD the best sectors remain Industrials +634.6%, Health Care +78.4%, Consumer Staples +28.4%, While the worst sectors are Utilities 1.6%, Communications 1.7%, Consumer Discretionary 2.2%,

SK	051915:KS	LG Chem Ltd	184000	21.45
SK	011170:KS	Lotte Chemical Corp	251000	20.96

Korea currency vs. USD

Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
SK	011070:KS	LG Innotek Co Ltd	100000	-13.04
SK	047040:KS	Daewoo Engineering & Construction Co Ltd	7130	-10.43
SK	181710:KS	NHN Entertainment Corp	63300	-9.44
SK	006400:KS	Samsung SDI Co Ltd	120000	-9.43
SK	003490:KS	Korean Air Lines Co Ltd	45800	-8.31
SK	009150:KS	Samsung Electro-Mechanics Co Ltd	67500	-7.28
SK	034220:KS	LG Display Co Ltd	29850	-6.57
SK	010120:KS	LS Industrial Systems Co Ltd	59200	-6.33
SK	051900:KS	LG Household & Health Care Ltd	788000	-6.19
SK	012750:KS	S-1 Corp	80100	-5.54

Best Stocks YTD %

stockcountry	ticker	namestock	current	ch
SK	047810:KS	Korea Aerospace Industries Ltd	65600	999.99
SK	068270:KS	Celltrion Inc	85700	120.59
SK	090430:KS	Amorepacific Corp	3884000	74.95
SK	004800:KS	Hyosung Corp	119000	73.98
SK	006800:KS	Daewoo Securities Co Ltd	16850	71.41
SK	002790:KS	AMOREPACIFIC Group	1630000	63.33
SK	003450:KS	Hyundai Securities Co Ltd	11150	61.13
SK	011170:KS	Lotte Chemical Corp	251000	56.88
SK	010950:KS	S-Oil Corp	73400	51.65
SK	051910:KS	LG Chem Ltd	273000	50.83

Worst Stocks YTD %

stockcountry	ticker	namestock	current	ch
SK	181710:KS	NHN Entertainment Corp	63300	-27.66
SK	086280:KS	Hyundai Glovis Co Ltd	236000	-19.04
SK	018880:KS	Halla Visteon Climate Control Corp	40400	-16.53
SK	161390:KS	Hankook Tire Co Ltd	45100	-14.42
SK	011210:KS	Hyundai Wia Corp	152500	-13.35
SK	034220:KS	LG Display Co Ltd	29850	-11.29
SK	011070:KS	LG Innotek Co Ltd	100000	-11.11
SK	001740:KS	SK Networks Co Ltd	7950	-11.07
SK	032830:KS	Samsung Life Insurance Co Ltd	105000	-9.87
SK	010140:KS	Samsung Heavy Industries Co Ltd	18150	-9.02

Sector Performance 1m %

NameSector	ch
Health Care	22.3
Materials	14.1
Financials	12.3
Energy	11.0
Utilities	9.3
Industrials	7.2
Consumer Staples	5.5
Consumer Discretionary	5.3
Communications	0.9
Technology	-2.9

Sector Performance YTD %

NameSector	ch
Industrials	634.6
Health Care	78.4
Consumer Staples	28.4
Materials	26.9
Energy	23.6
Financials	18.7
Technology	3.7
Consumer Discretionary	2.2
Communications	1.7
Utilities	1.6



Source: Midlincoln

Korea KOSPI:IND Equity Index



Source: Midlincoln

Some Political news headlines for Korea include:

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- [Kim & Chang embraces Park aide](#)
- [Teaching aids on Japan's wartime sex slavery due](#)
- [Gov't pushes to fire public officials, soldiers fined for sex offenses](#)
- [Child care cuts devastate parents](#)
- [Park calls foul on pension reform plan](#)
- [Gov't to expand health coverage next year](#)
- [National Pension considers loan for wedding expenses](#)
- [Prime minister decides to resign](#)
- [Presidents' brothers facilitated Sung's pardons, source claims](#)
- [Kim's overseas trip raises questions about probe](#)
- [\[Weekender\] World Water Forum to focus on solutions](#)
- [Minister pushes for middle-class housing projects](#)
- [Unification minister nominee faces challenges to capitalize on his ...](#)
- [Abe faces backlash for US congressional speech](#)
- [Seoul shows regret over Abe's speech](#)
- [Abe fallout paints Yun into corner](#)
- [Park looks for new PM](#)
- [Lee's exit makes Park lame duck president](#)
- [Sewol mother urges SKorean gov't 'find missing daughter'](#)
- [Huge Investment Scheduled for Renaissance of ICT Industry](#)
- [Government Releases Specific Plans for Future Growth Engine ...](#)
- [Samsung to channel US\\$5mn into Brazil startups](#)
- [Ex-Prime Minister Fukuda urges Asian leaders not to agitate public ...](#)
- [Prime Minister slams Japan for historical amnesia](#)
- [Former prime ministers of Japan, S. Korea form group to improve ...](#)
- [18th AFMGM+3 Reaffirms Commitment To Strengthening Region's ...](#)
- [Park looks for new PM](#)
- [Choi promises to help Jeju tourism](#)
- [Korea mulls lifting foreign worker limit](#)
- [Korea, Colombia to coordinate on renewable energy projects](#)
- [Trade minister calls on companies to produce less abroad, more at ...](#)
- [South Korea approves fertilizer aid to North in sign of thawing relations](#)
- [Unification body leader denies NK assimilation bid](#)
- [New unification minister pledges dialogue with North Korea](#)
- ['Korea-UK partnership leads anti-corruption'](#)
- [Korea raises profile in anti-graft campaign](#)
- [ACRC chief promotes Korea's antigraft policies at OECD forum](#)
- [Anti-graft drive hits local governments](#)
- [Minister of State \(Independent Charge\): Rao Inderjit Singh](#)
- [Efforts to achieve Millennium Development Goals- 2015](#)
- [Fair Trade Commission to Examine Prices of Imported Car ...](#)
- [Putin Thrives on Russian Passivity](#)
- [UN call to fight international crime](#)
- [Woori sale to test Korea's tolerance of foreign bidders](#)
- [Taxmen also on take from late Sung'](#)
- [Ethics board approves Kim as Nonghyup head](#)
- [Gov't expands mobile subsidies](#)
- [Korea's communication chief lays out vision for Korea's broadcasting ...](#)
- [Gov't expands mobile subsidies](#)
- ['Human Rights agency hides government's failures'](#)
- [International body postpones for a third time ranking S. Korean ...](#)
- [Daughter of former South Korean dictator wins presidency](#)
- [Fate of Wolsong-1 nuclear reactor up in the air](#)
- [Fate of Wolsong-1 nuclear reactor up in the air](#)
- [South Korea to store low radioactive waste next month at the earliest](#)
- [Kim's overseas trip raises questions about probe](#)
- [Officials close to South Korean president accused of bribery](#)
- [Aide to exec who killed himself is interrogated](#)
- [North Korea orders businessmen home from China as Rodman trip ...](#)
- [North Korean military defends missile tests](#)
- [North Korea's No. 2 visits South for rare talks](#)
- [S. Korean teenager has joined Islamic State group, officials say](#)
- [S. Korean spy chief says teenager joined Islamic State group](#)
- [Former South Korea spy chief gets three years for meddling in election](#)

- [Korea Bond Yield Climbs to Six-Week High as Easing Bets Pared](#)
- [China's Slowdown Puts Asian Central Banks in a Bind as Fed Looms](#)
- ['Q2 will be a Watershed for the Recovery of the Korean Economy'](#)
- [\(LEAD\) Sherman calls in both S. Korean, Japanese ambassadors](#)
- [\(LEAD\) Sherman calls in both S. Korean, Japanese ambassadors](#)
- [\(LEAD\) Sherman calls in both S. Korean, Japanese ambassadors](#)
- [Opinion: Appointing a New UN Secretary-General](#)
- [Iowa Community Rallies Around Max Villatoro, A Pastor Facing ...](#)
- [Inside the Ring: Redskins drop plans to use Chinese-built Wi-Fi at ...](#)

While some economic events and news headlines include:

Friday May 01 2015

South Korea Inflation Rate Stable at 0.4% in April

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

Friday May 01 2015

South Korea Trade Surplus Hits Fresh Record High in April

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

Thursday April 23 2015

South Korea Economy Expands 0.8% QoQ in Q1

The South Korean economy advanced by 0.8 percent on quarter in the first three months of 2015, accelerating from a 0.3 percent expansion in the previous period, mainly due to a rebound in investment and a slight increase in consumption.

Thursday April 23 2015

South Korea GDP Growth at Nearly 2-Year Low

The South Korean economy advanced by 2.4 percent year-on-year in the first quarter of 2015, according to preliminary estimates. It is the lowest growth rate since the third quarter of 2013, as an increase in investment and consumption was not enough to offset a negative contribution from net exports.

Wednesday April 15 2015

South Korea Jobless Rate Down in March

South Korea seasonally adjusted unemployment rate decreased to 3.7 percent in March of 2015 from 3.9 percent in the previous month, as the number of employed persons increased.

Thursday April 09 2015

Bank of Korea Keeps Base Rate at Record Low

South Korean Monetary Policy Committee decided to leave the base rate unchanged at 1.75 percent at its April 9th meeting, following a surprise rate cut last month. Policymakers judged the domestic demand has not clearly recovered while inflation is expected to be low, due to falling energy prices.

Wednesday April 01 2015

South Korea Trade Surplus Hits Record High in March

South Korea trade surplus widened to USD 8.39 billion in March of 2015 from USD 3.50 billion a year earlier, reaching an all time high, as imports fell more than exports.

- [China, Japan, South Korea commit to economic policies supporting ...](#)
- [China, Japan, South Korea commit to economic policies supporting ...](#)
- [South Korea Consumer Price Index Growth \(YoY\) fell from previous ...](#)
- [Export contribution to S. Korea's growth hits 5-year low](#)
- [The way we give disaster aid to poor countries makes no sense](#)
- [South Korea's housing market booms - except for prices](#)
- [South Korea Cuts Interest Rate](#)
- [Export contribution to S. Korea's growth hits 5-year low](#)
- [Free-trade lemmings are perilously close to the cliff](#)
- [Macau's Glitter Fades as Beijing Takes Firmer Hand](#)
- [South Korea in balancing act on household debt](#)

Companies Reported last month include:

2015-03-31 LG Innotek Co Ltd

SK

- [LG G4 Release Coming, Smartphone With Own Processor UX 4.0 ...](#)
- [LG G4 Release Coming, Smartphone With Own Processor UX 4.0 ...](#)

2015-04-07 BS Financial Group Inc

SK

- [Camden Property Trust \(CPT\) Q1 2015 Results - Earnings Call ...](#)
- [Daily Market Strategy - May the 4th be with you! Positive start likely](#)

2015-04-08 Samsung Electronics Co Ltd

SK

- [IYA Worldwide Fund Up 3.20 Percent In 2014](#)
- [Micron Q2 2015 Earnings Beat Estimates](#)

2015-04-08 Samsung Electronics Co Ltd
SK

- [IVA Worldwide Fund Up 3.20 Percent In 2014](#)
- [Micron Q2 2015 Earnings Beat Estimates](#)

2015-04-16 Shinsegae Co Ltd
SK

- [Anchor Capital: Essential market review, 14 April](#)
- [Economy yet to emerge from Sewol tragedy](#)

2015-04-17 Kumho Petro chemical Co Ltd
SK

- [Asia Pacific ethylene propylene diene monomer market that is ...](#)
- [Global SBR Industry Report 2015](#)

2015-04-17 KT&G Corp
SK

- [Earnings Analysis - Altria Group \(MO\)](#)
- [\(2nd LD\) KT&G net up 198 pct in Q3 on strong sales](#)

2015-04-21 LG Chem Ltd
SK

- [Graphite market up 14% in 2014 -- and 2015 promises to be even ...](#)
- [LG Chem's net 38.2 pct down in Q4 on falling oil prices](#)

2015-04-21 LG Chem Ltd
SK

- [Graphite market up 14% in 2014 -- and 2015 promises to be even ...](#)
- [LG Chem's net 38.2 pct down in Q4 on falling oil prices](#)

2015-04-21 Samsung Techwin Co Ltd
SK

- [Samsung Group sells shares in chemical, defence arms for \\$1.7 bln](#)
- [Shinhan Investment Says Takeover of Samsung Techwin is Key To ...](#)

2015-04-22 Samsung Engineering Co Ltd
SK

- [Android Circuit: Samsung Galaxy S6 Review, Sony Release Xperia ...](#)
- [The week ahead: BP, RBS, Lloyds, Tullow](#)

2015-04-23 Samsung Card Co Ltd
SK

- [What to Watch in the Week Ahead and on Monday, Jan. 26](#)
- [BUZZ-US STOCKS ON THE MOVE-Lands' End, City National ...](#)

2015-04-23 Samsung Electro-Mechanics Co Ltd
SK

- [BUSINESS IN BRIEF 6/1](#)
- [BUSINESS IN BRIEF 6/1](#)

2015-04-23 OCI Co Ltd
SK

- [Oci Resources LP Plans Quarterly Dividend of \\$0.54 \(OCIR\)](#)
- [Natural Resource Partners Announces Long-Term Plan to ...](#)

2015-04-23 Hyundai Development Co-Engineering & Con
SK

- [Market Open: European markets to move higher](#)
- [Market Open: European markets to move higher](#)

2015-04-23 Cheil Worldwide Inc
SK

- [Cheil Worldwide buys stake in Olympic mascot creator Iris](#)
- [McKinney ad agency wins Crocs account](#)

2015-04-24 POSCO
SK

- [POSCO Ranks 36 in 100 Most Sustainable Corporations in the World](#)
- [Identifying Opportunity, Placing Risk: Coverage Initiated on Ply Gem ...](#)

2015-04-24 S-1 Corp
SK

2015-04-24 Samsung C&T Corp
SK

2015-04-24 Daelim Industrial Co Ltd
SK

2015-04-24 S-Oil Corp

SK

- [Crop data a tough season weapon](#)
- [BUSINESS IN BRIEF 25/1](#)

2015-04-24 Hyundai Wia Corp

SK

2015-04-24 Hyundai Motor Co

SK

2015-04-24 Hyundai Motor Co

SK

2015-04-24 LG Household & Health Care Ltd

SK

2015-04-24 Hyundai Motor Co

SK

2015-04-24 SK Hynix Inc

SK

- [Foreigners scoop up SK hynix shares on upbeat earnings forecast](#)
- [DRAM chip prices flat, but on the up](#)

2015-04-24 Daewoo International Corp

SK

- [Markets Live: Miners drag again](#)
- [Markets Live: Miners drag again](#)

2015-04-27 Hyundai Steel Co

SK

- [Asian stocks shrug off weak China PMI; Tokyo, Shanghai at multi ...](#)
- [Anchor Capital: Essential market review, 2 April](#)

2015-04-27 Korea Zinc Co Ltd

SK

- [One-flow syntheses of diverse heterocyclic furan chemicals directly ...](#)
- [Anchor Capital: Essential market review, 13 April](#)

2015-04-27 Samsung SDI Co Ltd

SK

- [Canada's Parts Unknown](#)
- [Operating Profits of Samsung SDI in Q2 Reach Just 700 Million Won](#)

2015-04-27 Doosan Infracore Co Ltd

SK

- [Thursday Briefing: Flagler Beach Academy Graduates Its First ...](#)
- [Social News 17/4](#)

2015-04-27 Hyundai Mobis

SK

- [Moody's: Hyundai Mobis' 2014 results in line with its Baa1 rating](#)
- [Tweedy Browne Global Fund Finds Opportunities in Asia](#)

2015-04-27 LG Corp

SK

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

2015-04-27 Samsung Heavy Industries Co Ltd

SK

- [Capital Product Partners LP Announces Delivery of the M/T Active ...](#)
- [Social News 1/4](#)

2015-04-27 Kia Motors Corp

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2015-04-27 Hyundai Engineering & Construction Co Lt

SK

- [The Engineer's Lament](#)
- [Hyundai E&C Q1 net dips 6.1 pct](#)

2015-04-27 SK Innovation Co Ltd
SK
• [Enrichment of DNRA bacteria in a continuous culture](#)
• [Wipro Limited: Results for the Quarter and Year Ended March 31 ...](#)

2015-04-27 KB Financial Group Inc
SK
• [Shinhan Financial Group's \(SHG\) Q1 2015 Results -- Earnings Call ...](#)
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2015-04-27 Hana Financial Group Inc
SK
• [Sagentia Profit Hit By Legacy Wind-Down, But Hikes Dividend](#)
• [New Standard for Appellate Review of Claim Construction](#)

2015-04-27 Hyundai Glovis Co Ltd
SK
• [Hyundai Motor family succeeds at Glovis stake sale on second attempt](#)
• [Hyundai's Chung's Revive Glovis Stake Sale to Avoid Probe](#)

2015-04-28 Hankook Tire Co Ltd
SK
• [TAG reports record-setting results for 2014](#)
• [Tire Factory signals a change in strategy](#)

2015-04-28 Shinhan Financial Group Co Ltd
SK
• [Shinhan Financial Group Co., Ltd. \(ADR\) \(SHG\) news: Shinhan ...](#)
• [Shinhan Financial Group's \(SHG\) Q4 2014 Results - Earnings Call ...](#)

2015-04-28 LG Uplus Corp
SK
• [Korea's Telcos to Dial Up Earnings, Dividends](#)
• [Sigma Designs, Inc. Reports Financial Results for the Fourth Quarter ...](#)

2015-04-28 Lotte Chemical Corp
SK
• [Advanced Storage Products From ZBB Energy to Be Featured at ...](#)
• [ZBB Energy Corporation: A Deeply Oversold Renewable Energy ...](#)

2015-04-29 SK Networks Co Ltd
SK
• [Korea's Telcos to Dial Up Earnings, Dividends](#)
• [Wipro Limited: Results for the Quarter and Year Ended March 31 ...](#)

2015-04-29 Hyundai Department Store Co Ltd
SK
• [The Morning Download: Video Huge Challenge for Companies as ...](#)
• [Anchor Capital: Essential market review, 1 April](#)

2015-04-29 LG Electronics Inc
SK
• [CORRECTED-UPDATE 1-LG Display Q1 profit at 4-year high ...](#)
• [Logitech Q4 Earnings Beat, Down Y/Y on Lower Net Sales](#)

2015-04-29 Doosan Heavy Industries & Construction C
SK
• [Doosan Heavy Industries & Construction Ships Nuclear Reactor for ...](#)
• [Social News 17/4](#)

2015-04-29 Samsung Fire & Marine Insurance Co Ltd
SK
• [AM Best Affirms Ratings of Samsung Fire & Marine Insurance Co ...](#)
• [AM Best Affirms Ratings of Samsung Fire & Marine Insurance Co ...](#)

2015-04-29 GS Engineering & Construction Corp
SK
• [State Street's \(STT\) CEO Jay Hooley on Q1 2015 Results - Earnings ...](#)
• [State Street's \(STT\) CEO Jay Hooley on Q1 2015 Results - Earnings ...](#)

2015-04-29 Doosan Corp
SK
• [Cervus Equipment Corporation Announces AGM Voting Results](#)
• [BUSINESS IN BRIEF 14/4](#)

2015-04-29 LG Display Co Ltd
SK
• [LG Display Co Ltd. Lifted to "Buy" at TheStreet](#)
• [Skyworks Solutions' \(SWKS\) CEO David Aldrich on Q1 2015 Results ...](#)

2015-04-29 SK Telecom Co Ltd

SK

- [Korea's Telcos to Dial Up Earnings, Dividends](#)
- [Can SK Telecom's Promotional Plans Limit Customer Churn?](#)

2015-04-30 LS Industrial Systems Co Ltd

SK

- [Effects of MBL2 polymorphisms in patients with diisocyanate ...](#)
- [Economic meltdown hits; FDIC issues 1st order](#)

2015-04-30 KT Corp

SK

- [Korea's Telcos to Dial Up Earnings, Dividends](#)
- [Anchor Capital: Essential market review, 20 April](#)

2015-04-30 Hyundai Marine & Fire Insurance Co Ltd

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- [Textron Systems Announces New Web-Based Geospatial Image ...](#)
- [AM Best Affirms Ratings of Hyundai Marine & Fire Company, Ltd.](#)

2015-04-30 Hyundai Heavy Industries Co Ltd

SK

- [Scorpio Tankers Inc. Announces Newbuilding Vessel Deliveries and ...](#)
- [Why Wearing Makeup Helps This Man Trade Korea's Hottest Stocks](#)

2015-04-30 DGB Financial Group Inc

SK

- [Nonghyup takes 2nd place by assets](#)
- [FTSE mildly up on housebuilders, financials](#)

2015-05-01 Industrial Bank of Korea

SK

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

Best Stocks Last Month and News

Hyosung Corp+41.16%

- [Hyosung to Showcase Tansome at JEC Europe 2015](#)

Daelim Industrial Co Ltd+30.71%

- [Gulpur HPP](#)

Daewoo Securities Co Ltd+29.12%

- [\(LEAD\) Cosmetics, food shares surge on Chinese stimulus hopes](#)

Hyundai Securities Co Ltd+29.05%

- [Anchor Capital: Essential market review, 13 April](#)

Samsung Securities Co Ltd+24.76%

- [AnalytixInsight Inc. Announces Licensing Partnership With Tel Aviv ...](#)

Celltrion Inc+24.20%

- [Johnson & Johnson Battles Against Biosimilar Drugs](#)

Hanwha Chemical Corp+22.86%

- [Chlorine Market is Fastest Growing Chemical Sector to 2019 - Due ...](#)

LG Chem Ltd+21.60%

- [Ideal Power and LG Chem Collaborate on Battery Storage System](#)

LG Chem Ltd+21.45%

- [Ideal Power and LG Chem Collaborate on Battery Storage System](#)

Lotte Chemical Corp+20.96%

- [Hyundai gets innovation award](#)

Worst Stocks Last Month and News

LG Innotek Co Ltd -13.04%

- [Research delivers insight into the Global chip on board LED market ...](#)

Daewoo Engineering & Construction Co Ltd -10.43%

- [Asian Stocks Extend Five-Month High After Yellen Rate Comments](#)

NHN Entertainment Corp -9.44%

- [Rank: #165 in iPad Apps \(Free Apps\)](#)

Samsung SDI Co Ltd -9.43%

- [Magna International Inc sells battery-pack business to Samsung SDI ...](#)

Korean Air Lines Co Ltd -8.31%

- [UPDATE 2-Singapore Air in talks over stake in Korea budget carrier ...](#)

Samsung Electro-Mechanics Co Ltd -7.28%

- [6D Global Technologies, Inc. Announces Exclusive North America ...](#)

LG Display Co Ltd -6.57%

- [Analyst Rating Update on LG Display Co., Ltd.](#)

LS Industrial Systems Co Ltd -6.33%

- [Global and China Automotive Relay Industry Report, 2014-2018](#)

LG Household & Health Care Ltd -6.19%

- [Telecom operators seek to solve security problems of the future](#)

S-1 Corp -5.54%
• [PPL\(PPL\) Q4 2014 Results - Earnings Call Transcript \(PPL\)](#)

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Turkey Performance Snapshot

Index	1 month Ch%	YTD Ch%	1 year Ch%
XU100:IND	3.84	-2.07	16.09
MSCI Turkey	-0.72	-16.63	-13.09
MSCI GEM	7.33	9.38	5.02
MSCI BRIC	12.34	16.06	14.23
MSCI World	3.16	5.05	5.66

Indexes YTD performance %

Index	YTDChange
MSCI Index	38.6
RUSSIA	37.4
HUNGARY	32.1
RUSSIA ADR/GDR	27.2
EM EASTERN EUROPE	26.1
CHINA	24.7
CHINA A 50	23.3
CHINA 50	22.5
ZHONG HUA	20.9
BRIC WITH BRAZIL + INDIA + RUSSIA DR	20.3
AC ASIA ex JAPAN+CHINA A	18.6
GOLDEN DRAGON	18.1
BRIC WITH BRAZIL ADR	17.2
EM (EMERGING MARKETS)+CHINA A	16.1
BRIC	14.8
ASIA APEX 50	14.0
EM FAR EAST	13.4
AC FAR EAST ex JAPAN	13.3
EM EUROPE	13.2
AC FAR EAST ex JAPAN ex HK	13.0
AC FAR EAST	12.6
EFM EUROPE + CIS (E+C)	12.4
EM 50	12.3
EM ASIA	12.2
ACFM ASIA	12.2
AC ASIA	12.2
EFM ASIA	12.0
AC ASIA ex JAPAN	11.4
AC PACIFIC	11.0
EM EUROPE & MIDDLE EAST	10.9
AC ASIA PACIFIC	10.9
KOREA	10.7
AC PACIFIC ex JAPAN	10.3
EM WITH BRAZIL + INDIA + RUSSIA DR	10.2
AC PACIFIC ex JAPAN ex HK	9.9
EM WITH BRAZIL ADR	9.8
AC ASIA PACIFIC ex JAPAN	9.4
EM (EMERGING MARKETS)	9.1
EFM (EMERGING + FRONTIER MARKETS)	8.9
EM EMEA	8.9
EM EASTERN EUROPE ex RUSSIA	8.6
TAIWAN	8.5
AC EUROPE Growth	8.2
EAFE + EM	7.7
UNITED ARAB EMIRATES DOMESTIC	7.7
EFM EMEA	7.6
ACWI ex USA	7.5
ACWI FM ex USA	7.1
EFM CEEC ex RU	6.9
SOUTH AFRICA	6.9
AC EUROPE	6.9
ACFM EUROPE + CIS (E+C)	6.5
POLAND	6.2
PHILIPPINES	5.7
EFM AFRICA	5.6
UNITED ARAB EMIRATES	5.2
EMERGING + FRONTIER MARKETS WORKFORCE	5.2
AC EUROPE Value	5.1
ACWI WITH BRAZIL + INDIA + RUSSIA DR	5.1
ACWI WITH BRAZIL ADR	5.1
World	5.1
ACWI ex AUSTRALIA	5.1
ACWI WITH USA GROSS	5.0
KUKJE INDEX (ACWI ex Korea)	5.0
ACWI + FRONTIER MARKETS (ACWI FM)	4.7
ACWI ex EMU	4.5
SELECT OECD COUNTRIES	4.5
ACWI ex JAPAN	4.5
ACWI FM ex JAPAN	4.1
CHILE	4.1
PERU	3.6
EM ex ASIA	2.5
ACFM AMERICA INDEX	2.5
AC AMERICAS	2.5

Turkey



Our Stance

Turkey stock market is one of the few places on the emerging markets where the growth is stagnating this year. Proximity to IS, sluggish growth, capital flight as well as some possible refocus of investors on neighboring Iran causes Turkey sluggish performance this years. Cheaper oil prices period also did not help much to Turkey. But if risk appetite improves further on the emerging markets Turkey will most likely be strongly supported as an underperformer.

Valuations

Turkey Valuations

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

Stock Picks for May

CZECH REPUBLIC	1.5
MALAYSIA	1.2
THAILAND	1.0
ANDEAN	0.9
SOUTH EAST ASIA	0.5
INDIA DOMESTIC	-0.6
EM LATIN AMERICA ex BRAZIL	-1.4
EM LATIN AMERICA WITH BRAZIL ADR	-1.5
EFM LATIN AMERICA & CARIBBEAN INDEX	-1.5
INDIA	-1.7
EMERGING MARKETS HORIZON	-1.9
EM LATIN AMERICA	-1.9
BRAZIL ADR	-2.1
BRAZIL	-2.3
MEXICO	-2.6
EGYPT	-2.7
EFM AFRICA ex ZA	-2.9
QATAR DOMESTIC	-3.9
JORDAN + EGYPT + MOROCCO	-4.1
QATAR	-4.8
EFM EUROPE + CIS (E+C) ex RU	-5.5
COLOMBIA	-6.6
INDONESIA	-8.6
TURKEY	-16.6
GREECE	-23.4

Indexes 1m performance %

Index	Last	Chnge
Shanghai Stock Exchange Composite Index	4441.66	17.79
Russian Trading System Cash Index	1031.31	17.41
Russian Depositary Index USD	1236.11	16.71
Hong Kong Hang Seng Index	28133.00	12.50
Karachi Stock Exchange KSE100 Index	33729.96	11.56
Ibovespa Brasil Sao Paulo Stock Exchange Index	56229.38	9.93
Korea Stock Exchange KOSPI Index	2127.17	4.85
Warsaw Stock Exchange WIG Total Return Index	56477.69	4.41
FTSE/JSE Africa All Share Index	54440.43	4.33
Borsa Istanbul 100 Index	83947.04	3.84
MICEX Index	1688.34	3.82
FTSE 100 Index	6960.63	2.77
S&P/TSX Composite Index	15224.52	2.16
Nikkei 225	19438.13	2.11
Mexican Stock Exchange Mexican Bolsa IPC Index	44582.39	1.96
S&P 500 Index	2085.51	0.85
Dow Jones Industrial Average	17840.52	0.36
S&P BSE SENSEX Index	27011.31	-3.38
Deutsche Boerse AG German Stock Index DAX	11454.38	-4.28
Jakarta Stock Exchange Composite Index	5086.43	-7.11

Currencies 1m performance %

Ticker	Last	Chnge
USDGEL:CUR	2.3280	4.39
USDTRY:CUR	2.6739	3.04
USDTRL:CUR	2673050.0000	3.03
USDKES:CUR	94.6500	2.66
USDTHB:CUR	33.0270	1.57
USDINR:CUR	63.4225	1.48
USDPEN:CUR	3.1305	1.10
USDARS:CUR	8.9068	1.00
USDMXN:CUR	15.3596	0.72
USDEGP:CUR	7.6244	0.57
USDKWD:CUR	0.3020	0.33
USDKZT:CUR	186.0500	0.19
USDVND:CUR	21600.0000	0.19
USDCNY:CUR	6.2032	0.11
USDLKR:CUR	133.3000	0.10
USDJPY:CUR	119.6400	0.09
USDCNH:CUR	6.2088	0.07
USDBDT:CUR	77.8100	0.01
USDAED:CUR	3.6730	0.01
USDOMR:CUR	0.3850	0.00
USDVEF:CUR	6.2921	0.00
USDPA6:CUR	1.0000	0.00
USDBSD:CUR	1.0000	0.00
USDBHD:CUR	0.3770	0.00
USDBBD:CUR	2.0000	0.00
USDQAR:CUR	3.6403	-0.02
USDNGN:CUR	199.0000	-0.03
USDSAR:CUR	3.7501	-0.03
USDJOD:CUR	0.7084	-0.03
USDHKD:CUR	7.7511	-0.05
USDPHP:CUR	44.5900	-0.11
USDLBP:CUR	1506.5000	-0.13
USDPKR:CUR	101.7150	-0.21
USDAZN:CUR	1.0467	-0.27
USMDML:CUR	18.1250	-0.28
USDTTD:CUR	6.3512	-0.34
USDCRC:CUR	531.1499	-0.39
USDIDR:CUR	12970.0000	-0.42
USDNZD:CUR	1.3179	-1.49
USDZAR:CUR	11.9116	-1.53
USDNAD:CUR	11.9116	-1.53
USDTHW:CUR	30.6350	-2.05
USDCLP:CUR	611.9000	-2.14
USDKRW:CUR	1078.5900	-2.20
USDTND:CUR	1.9121	-2.22
USDMAD:CUR	9.6650	-2.67

Company	PE	ROE	Div Yield	Change Year	PB	PS	Net Margin	McapUSmn	1m Change %
Tofas Turk Otomobil Fabrikasi AS(Long)	13.3	28.5	5.72%	+40.98%	3.8	1.1	8.6	3,066.7	4.1
<div>• (TEKRAR) KAP : TOFAS TURK OTOMOBIL FABRIKASI A.S. ...</div> <div>• KAP : TOFAS TURK OTOMOBIL FABRIKASI A.S. / TOASO [I] SGBF ...</div>									
Ford Otomotiv Sanayi AS(Long)	14.7	28.2	3.51%	+44.93%	4.1	1.0	6.5	4,337.3	-1.5
<div>• KAP : FORD OTOMOTIV SANAYI A.S. / FROTO [I] SGBF-YONETIM ...</div> <div>• Koç yerli otomobil için sinyali verdi</div>									
TAV Havalimanlari Holding AS(Long)	12.8	32.1	3.62%	+42.51%	4.1	3.2	24.9	3,192.8	8.0
<div>• Delta: Ride The Positive Tailwinds Of The World's Most Trusted Airline</div> <div>• Drivers could be faced with holiday chaos this summer</div>									
Turkcell Iletisim Hizmetleri AS(Long)	11.2	13.5	15.25%	+13.79%	1.5	2.1	19.1	9,790.9	-10.9
<div>• Turkcell Iletisim Hizmetleri First Quarter 2015 Results</div> <div>• Turkcell Iletisim Hizmetleri A.S.: Fairly Valued At Today's Price ...</div>									
KOC Holding AS(Long)	11.4	13.5	1.60%	+33.48%	1.5	0.5	4.0	11,997.1	6.8
<div>• Tüpraş Goes Live with Amber Road's Restricted Party Screening ...</div> <div>• What Erdoğan, Davutoğlu want to divert attention from</div>									
Emlak Konut Gayrimenkul Yatirim Ortakligi(Short)	9.6	13.5	3.23%	+16.98%	1.3	2.2	23.3	4,391.3	4.7
<div>• KAP : EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI A.S. ...</div> <div>• ***Ekgyo***Emlak Konut Gayrimenkul Yatirim Ortakligi A.Ş.(Özel ...</div>									
Turkiye Vakiflar Bankasi Tao(Short)	7.1	11.3	0.86%	+8.47%	0.8	0.8	10.8	4,441.1	11.5
<div>• BRIEF-Turkey's Vakiflar Bank to issue 12 bln lira of debt</div> <div>• BRIEF-Turkey's vakifbank says mandates banks for 367-day ...</div>									
Anadolu Efes Biracilik Ve Malt Sanayii A(Short)	26.7	6.5	2.05%	-14.64%	1.8	1.3	4.9	4,982.4	3.7
<div>• KAP : ANADOLU EFES BIRACILIK VE MALT SANAYII A.S. / AEFES ...</div> <div>• ***Ditas***Ditas Doğan Yedek Parça İmalat Ve Teknik A.Ş.(Kar ...</div>									
Turk Hava Yollari(Short)	7.4	18.7	-%	+34.31%	1.4	0.5	7.1	4,583.0	3.4
<div>• 06-05-2015 17:20 - TURK HAVA YOLLARI'NIN, ISRAIL` DEKI VERGI ...</div> <div>• Türk Hava Yolları hayalleri gerçekleştirecek...</div>									
Koza Altin Isletmeleri AS(Short)	10.3	22.7	3.42%	+47.34%	2.4	4.9	47.9	1,588.4	-1.1
<div>• KAP : KOZA ALTIN ISLETMELERI A.S. / KOZAL [I] OZEL DURUM ...</div> <div>• (TEKRAR) KAP : KOZA ALTIN ISLETMELERI A.S. / KOZAL ...</div>									

Bond Picks

Sovereign Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
TURKEY (REPUBLIC OF) 41	113.0	6.00	USD	Jan 14, 2041	13.38	5.09	0.07	-1.00
<div>• A Disputed Genocide: THE TURKISH COURTS-MARTIAL OF 1919-22</div>								
TURKEY (REPUBLIC OF) 19	113.5	7.00	USD	Mar 11, 2019	3.44	3.26	-0.03	-0.10
<div>• Turkey's Growing Energy Ties with Moscow</div>								

USDBWp:CUR	9.7220	-2.89
USDSBK:CUR	8.3479	-2.90
USDHUF:CUR	270.6900	-2.94
USDILS:CUR	3.8610	-2.99
USDMYR:CUR	3.5735	-3.05
USDGBP:CUR	0.6515	-3.17
USDSGD:CUR	1.3237	-3.28
USDAUD:CUR	1.2675	-3.30
USDBAM:CUR	1.7448	-3.69
USDRON:CUR	3.9418	-3.71
USDVLV:CUR	0.6270	-3.76
USDCHF:CUR	0.9333	-3.77
USDEUR:CUR	0.8923	-3.81
USDNLG:CUR	1.9661	-3.82
USDITL:CUR	3.0804	-3.82
USDBGN:CUR	1.7449	-3.84
USDDKK:CUR	6.6592	-3.94
USDRSD:CUR	107.0900	-3.94
USDISK:CUR	131.1800	-4.06
USDCZK:CUR	24.4902	-4.24
USDCAD:CUR	1.2087	-4.50
USDPLN:CUR	3.5982	-4.74
USDHRK:CUR	6.7564	-4.75
USDBRL:CUR	3.0145	-5.70
USDNOK:CUR	7.5470	-6.12
USDCOP:CUR	2382.6000	-8.35
USDUAH:CUR	21.2500	-9.39
USDRUB:CUR	51.5525	-11.31

Bond rates 1m performance %

country	yield	1wk	1d	1m	1y
PORTUGAL	2.08%	0.41	-2	+42	-154
AUSTRALIA	2.67%	0.36	+8	+36	-127
SPAIN	1.46%	0.26	0	+26	-155
SOUTH KOREA	2.42%	0.26	0	+28	-112
ITALY	1.49%	0.25	-1	+26	-157
BRITAIN	1.83%	0.25	0	+26	-83
NEW ZEALAND	3.44%	0.24	+7	+23	-95
CANADA	1.58%	0.23	0	+22	-82
GERMANY	0.36%	0.18	+8	+19	-110
FRANCE	0.64%	0.17	+7	+16	-131
NETHERLANDS	0.50%	0.16	+7	+16	-130
UNITED STATES	2.05%	0.13	+2	+13	-60
INDIA	7.86%	0.13	+5	+13	-97
MEXICO (USD)	3.37%	0.12	+5	+14	-24
SWITZERLAND	-0.02%	0.07	+5	+9	-81
HONG KONG	1.45%	0.06	+5	+4	-68
SINGAPORE	2.22%	-0.03	0	+5	-18
JAPAN	0.34%	-0.05	+5	-6	-28
BRAZIL (USD)	4.35%	-0.13	+7	-12	+13
GREECE	10.23%	-1.08	-82	-117	+430

Commodities 1m performance %

name	units	Price	Chng
CRUDE OIL (WTI)	USD/BBL	59.75	26.27
CRUDE OIL (BRENT)	USD/BBL	66.73	21.26
TOCOM CRUDE OIL	JPY/KL	49070.00	16.83
ICE GASOIL	USD/MT	602.75	15.91
NYMEX HEATING OIL	USD/GAL.	197.63	15.04
RBOB GASOLINE	USD/GAL.	204.49	14.88
TOCOM KEROSENE	JPY/KL	63050.00	13.91
LME 3 MONTH ZINC	USD/MT	2345.00	12.69
ICE SUGAR #11	USD/LB.	13.18	10.48
ICE COCOA	USD/MT	2943.00	9.04
TOCOM RUBBER	JPY/KG	223.10	8.46
ICE COTTON #2	USD/LB.	67.96	7.87
LME 3 MONTH ALUMINUM	USD/MT	1925.00	7.84
CME LEAN HOGS	USD/LB.	81.43	7.43
CME ETHANOL	USD/GAL.	1.60	6.67
ICE ECK EMISSIONS	EUR/MT	7.43	6.60
PALLADIUM SPOT	USD/T OZ.	780.40	5.76
LME 3 MONTH COPPER	USD/MT	6335.00	4.87
COMEX COPPER	USD/LB.	288.20	4.67
ICE COFFEE "C"	USD/LB.	137.45	3.42
NYMEX NATURAL GAS	USD/MMBTU	2.72	3.03
PLATINUM SPOT	USD/T OZ.	1142.00	-0.08
CME FEEDER CATTLE	USD/LB.	214.70	-1.01
INDIAN RUPEE SPOT	INR/T OZ.	1025.86	-1.15
CME LIVE CATTLE	USD/LB.	149.70	-1.73
JAPANESE YEN SPOT	JPY/T OZ.	1937.48	-3.08
US DOLLAR SPOT	USD/T OZ.	16.19	-3.11
COMEX SILVER	USD/T OZ.	16.17	-3.17
TOCOM SILVER	JPY/G	62.10	-3.42
LME 3 MONTH TIN	USD/MT	16025.00	-3.49
BRITISH POUND SPOT	GBP/T OZ.	10.55	-6.31
EURO SPOT	EUR/T OZ.	14.45	-6.77
ICE ORANGE JUICE CONC	USD/LB.	115.30	-7.83
CME LUMBER	USD/TBF	254.00	-7.94

Best Stocks 1m %

stockcountry	ticker	namestock	current	ch
TU	VAKBN:TI	Türkiye Vakıflar Bankası Tao	4.750	11.50
TU	EREGL:TI	Ereğli Demir ve Çelik Fabrikalari TAS	4.500	11.39
TU	ENKA:TI	Enka İnsaat ve Sanayi AS	5.750	10.58
TU	TAVHL:TI	TAV Havalimanlari Holding AS	23.500	8.05

TURKEY (REPUBLIC OF) 25	123.8	7.38	USD	Feb 5, 2025	7.23	4.35	0.01	-0.30
• Emerging Stocks Retreat as Chinese Shares Slide: Ruble Advances								
TURKEY (REPUBLIC OF) 36	123.0	6.88	USD	Mar 17, 2036	11.85	5.08	0.09	-1.30
• Turkish delight for Roger Federer in Istanbul								
TURKEY (REPUBLIC OF) 22	113.5	6.25	USD	Sep 26, 2022	6.05	4.12	0.02	-0.20
• Turkey's Other Kurds								

Corporate Eurobonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
TURKIYE VAKIFLAR BANKASI TAO MTN RegS 18	101.5	5.00	USD	Oct 31, 2018	3.17	4.58	-0.08	0.30
TURKIYE IS BANKASI AS RegS 17	100.7	3.88	USD	Nov 7, 2017	2.38	3.59	-0.11	0.20
• Bank Asya bonds languish even as control bets lift shares								
TURKIYE GARANTI BANKASI AS RegS 22	101.6	5.25	USD	Sep 13, 2022	6.12	5.04	0.18	-1.10
• Company Events - Month Ahead Events								
YAPI VE KREDI BANKASI AS RegS 20	96.08	4.00	USD	Jan 22, 2020	4.28	5.00	0.00	0.05
• Moody's proposes updates to its global covered bond rating ...								
AKBANK TAS RegS 22	100.1	5.00	USD	Oct 24, 2022	6.27	5.03	0.03	-0.20
• Citigroup Beats Earnings								

Local Currency Bonds

Bond	Price	Coupon	Currency	Maturity	Duration	Yield	1m Yield Ch pp	1m Price Ch. Abs
TURKEY (REPUBLIC OF) 16	36.74	9.00	TRY	Jan 27, 2016	0.70	10.66	1.60	-1.70
• Turkey's Growing Energy Ties with Moscow								
TURKEY (REPUBLIC OF) 20	38.72	10.50	TRY	Jan 15, 2020	3.59	9.42	1.19	-3.18
• Turkey's Growing Energy Ties with Moscow								
TURKEY (REPUBLIC OF) 22	35.25	8.50	TRY	Sep 14, 2022	5.29	9.52	1.12	-3.48
• Turkey's Other Kurds								
TURKEY (REPUBLIC OF) 18	33.97	6.30	TRY	Feb 14, 2018	2.45	9.92	1.50	-2.45
• Doubts raised about Islamic State's claim in Texas attack								
TURKEY (REPUBLIC OF) 23	36.16	8.80	TRY	Sep 27, 2023	5.80	9.30	0.93	-3.36
• Post-sanctions Iran could be the next booming petrostate								

Turkey Last Month Review

Turkey XU100:IND Index gained 3.84% last month. To finish the month at 83947.04

MSCI Turkey Index lost-0.72% last month. Its overall down -16.63% since the beginning of the year.

At the same time MSCI Emerging Markets Index up 7.33% last month and is up 9.38% YTD.

TRL last month lost -3.03% against US dollar. To finish the month at 2673050.0000 per USD.

Sovereign eurobonds are trading with average yield of 4.28% and widened by0.02% last month.

Corporate eurobonds are trading with average yield of 4.65% and widened by0.00% last month.

TU	BIMAS:TI	BIM Birlesik Magazalar AS	49.500	7.38
TU	TTKOM:TI	Turk Telekomunikasyon AS	7.390	7.10
TU	KCHOL:TI	KOC Holding AS	12.650	6.75
TU	SISE:TI	Turkiye Sise ve Cam Fabrikalari AS	3.420	6.54
TU	SAHOL:TI	Haci Omer Sabanci Holding AS	9.770	6.43
TU	HALKB:TI	Turkiye Halk Bankasi AS	13.550	5.45

Worst Stocks 1m %

stockcountry	ticker	namestock	current	ch
TU	TCELL:TI	Turkcell Iletisim Hizmetleri AS	11.900	-10.86
TU	ARCLK:TI	Arcelik AS	14.400	-4.00
TU	FROTO:TI	Ford Otomotiv Sanayi AS	33.050	-1.49
TU	KOZAL:TI	Koza Altin Isletmeleri AS	27.850	-1.07
TU	GARAN:TI	Turkiye Garanti Bankasi AS	8.510	-0.23
TU	AKBNK:TI	Akbank TAS	7.790	1.83
TU	ISCTR:TI	Turkiye Is Bankasi	6.020	2.56
TU	CCOLA:TI	Coca-Cola Icecek AS	45.350	3.19
TU	THYAO:TI	Turk Hava Yollari	8.880	3.38
TU	AEFES:TI	Anadolu Efes Biracilik Ve Malt Sanayii A	22.500	3.69

Best Stocks YTD %

stockcountry	ticker	namestock	current	ch
TU	KOZAL:TI	Koza Altin Isletmeleri AS	27.850	78.53
TU	TAVHL:TI	TAV Havalimanlari Holding AS	23.500	23.04
TU	TUPRS:TI	Tupras Turkiye Petrol Rafinerileri AS	64.900	17.36
TU	EKGYO:TI	Emlak Konut Gayrimenkul Yatirim Ortakligi	3.090	11.55
TU	ENKAI:TI	Enka Insaat ve Sanayi AS	5.750	8.90
TU	TOASO:TI	Tofas Turk Otomobil Fabrikasi AS	16.400	2.82
TU	KCHOL:TI	KOC Holding AS	12.650	2.02
TU	TTKOM:TI	Turk Telekomunikasyon AS	7.390	1.65
TU	FROTO:TI	Ford Otomotiv Sanayi AS	33.050	1.54
TU	EREGL:TI	Eregli Demir ve Celik Fabrikalari TAS	4.500	0.90

Worst Stocks YTD %

stockcountry	ticker	namestock	current	ch
TU	TCELL:TI	Turkcell Iletisim Hizmetleri AS	11.900	-16.78
TU	YKBNK:TI	Yapi ve Kredi Bankasi AS	4.190	-14.31
TU	ISCTR:TI	Turkiye Is Bankasi	6.020	-10.68
TU	CCOLA:TI	Coca-Cola Icecek AS	45.350	-10.20
TU	AKBNK:TI	Akbank TAS	7.790	-10.05
TU	GARAN:TI	Turkiye Garanti Bankasi AS	8.510	-9.66
TU	THYAO:TI	Turk Hava Yollari	8.880	-7.79
TU	SISE:TI	Turkiye Sise ve Cam Fabrikalari AS	3.420	-6.04
TU	ARCLK:TI	Arcelik AS	14.400	-4.00
TU	SAHOL:TI	Haci Omer Sabanci Holding AS	9.770	-3.74

Sector Performance 1m %

NameSector	ch
Utilities	10.6
Industrials	8.0
Energy	6.0
Materials	5.6
Consumer Staples	4.7
Financials	4.6
Consumer Discretionary	0.5
Communications	-1.9

Sector Performance YTD %

NameSector	ch
Materials	24.5
Industrials	23.0
Energy	9.7
Utilities	8.9
Consumer Discretionary	-1.9
Consumer Staples	-4.0
Financials	-5.3
Communications	-7.6

Local currency bonds are trading with average yield of 9.71% and widened by1.22% last month.

While Brent oil price last month gained 21.26%. To finish the month at 66.73 \$/bbl.

Best stocks last month in Turkey included Turkiye Vakiflar Bankasi Tao +11.50%, Eregli Demir ve Celik Fabrikalari TAS +11.39%, Enka Insaat ve Sanayi AS +10.58%, TAV Havalimanlari Holding AS +8.05%, BIM Birlesik Magazalar AS +7.38%, Turk Telekomunikasyon AS +7.10%, KOC Holding AS +6.75%, Turkiye Sise ve Cam Fabrikalari AS +6.54%, Haci Omer Sabanci Holding AS +6.43%, Turkiye Halk Bankasi AS +5.45%, .

Worst stocks last month included Turkcell Iletisim Hizmetleri AS -10.86%, Arcelik AS -4.00%, Ford Otomotiv Sanayi AS -1.49%, Koza Altin Isletmeleri AS -1.07%, Turkiye Garanti Bankasi AS -0.23%, Akbank TAS 1.83%, Turkiye Is Bankasi 2.56%, Coca-Cola Icecek AS 3.19%, Turk Hava Yollari 3.38%, Anadolu Efes Biracilik Ve Malt Sanayii A 3.69%,

Best stocks YTD included Koza Altin Isletmeleri AS +78.53%, TAV Havalimanlari Holding AS +23.04%, Tupras Turkiye Petrol Rafinerileri AS +17.36%, Emlak Konut Gayrimenkul Yatirim Ortakligi +11.55%, Enka Insaat ve Sanayi AS +8.90%, Tofas Turk Otomobil Fabrikasi AS +2.82%, KOC Holding AS +2.02%, Turk Telekomunikasyon AS +1.65%, Ford Otomotiv Sanayi AS +1.54%, Eregli Demir ve Celik Fabrikalari TAS +0.90%,

While worst stocks YTD included Turkcell Iletisim Hizmetleri AS -16.78%, Yapi ve Kredi Bankasi AS -14.31%, Turkiye Is Bankasi -10.68%, Coca-Cola Icecek AS -10.20%, Akbank TAS -10.05%, Turkiye Garanti Bankasi AS -9.66%, Turk Hava Yollari -7.79%, Turkiye Sise ve Cam Fabrikalari AS -6.04%, Arcelik AS -4.00%, Haci Omer Sabanci Holding AS -3.74%,

In terms of sector performance last month the best sectors included Utilities +10.6%, Industrials +8.0%, Energy +6.0%,

While worst sector performance last month showed Communications -1.9%, Consumer Discretionary 0.5%, Financials 4.6%,

YTD the best sectors remain Materials +24.5%, Industrials +23.0%, Energy +9.7%,

While the worst sectors are Communications -7.6%, Financials -5.3%, Consumer Staples -4.0%,

Turkey currency vs. USD



Source: Midlincoln

Turkey XU100:IND Equity Index

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Source: Midlincoln

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- [Turkey is no longer a democracy](#)
- [Turkey Should End Prosecutions For Insulting President, Says HRW](#)
- [Political interference in judiciary: Chosen court puts judges under ...](#)
- [On May Day, 67 percent of Turkish workers unhappy](#)
- [PM Davutoglu 'concerned' over xenophobic attacks in Europe](#)
- [Soma victim's wife struggles with sick child](#)
- [40 US soldiers arrive in Turkey to train Syrian rebels](#)
- [Turkey approved two multibillion dollar indigenous programs](#)
- [Turkey, US to start train-and-equip program for Syrian opposition ...](#)
- [Turkish people celebrate 95th anniversary of Children's Day](#)
- [Japanese minister 'envies' Turkish education system, Ankara claims](#)
- [Minister downplays 'chaos' in education after students were placed ...](#)
- [Al-Bassam Group to invest in Turkish real estate](#)
- [Turkey aims to upgrade its energy grid technology](#)
- [Patent stock market to be established to realize projects](#)
- [Turkey's telecoms sector to hook to New spectrum allocations](#)
- [Minister confirms low quality asphalt on divided highways](#)
- [On again, off again: Understanding Turkey's social media 'problem'](#)
- [Turkish teams in full unity after assault on Fener](#)
- [AIBA and Turkey sign hosting agreement for European Rio 2016 ...](#)
- [Turkey's football league games postponed for one week](#)
- [Turkey's Central Bank: Growth will rise in rest of 2015](#)
- [Governor Başçı comfortable on inflation prospects](#)
- [Turkish central bank governor sees March c/a hit by car imports](#)
- [Armenians protest in front of Turkish Embassy on centenary of ...](#)
- [Turkey's New Public-Safety Law Meets Global Norms](#)
- [Turkey's ambassador to US refutes WSJ editorial on security bill](#)
- [Propaganda oblivious to Jewish tears as it stokes the fires of anti ...](#)
- [Israel-Gaza conflict: What would we do if it had been 35 Palestinian ...](#)
- [International community must press Israel to cease campaign of ...](#)

While some economic events and news headlines include:

Monday May 04 2015

Turkey Inflation Rate Rises in April

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

Thursday April 30 2015

Turkish Trade Deficit Widens in March

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

Wednesday April 22 2015

Turkey Leaves Rates Unchanged

Turkish central bank left its benchmark one-week repo rate on hold at 7.5 percent in April, as high food prices keep pushing inflation up. The decision was expected by markets.

Wednesday April 15 2015

Turkey Jobless Rate Up for Third Consecutive Month

Turkish unemployment rate increased for the third straight month to 11.3 percent in January of 2015, reaching the highest since February of 2011, as the number of unemployed persons rose while employment fell.

Friday April 03 2015

Turkey Inflation Rate at 3-Month High

Turkish consumer prices rose 7.61 percent year-on-year in March of 2015, up from 7.55 percent in February as food prices rose at its fastest pace in four months.

- [European Commission forecasts faster growth for Turkey](#)
- [Platinum, palladium forecasts cut on oversupply, soft demand ...](#)
- [Samsung Group And Apple Eye Turkey For Growth](#)
- [Technology Is The Path To Turkey's Future](#)
- [Samsung Group And Apple Eye Turkey For Growth](#)
- [Technology Is The Path To Turkey's Future](#)
- [Turkey's 2.9 pct growth in 2014 fails to meet target](#)

- [Turkish PMI dips to 6-year low, exports contract by 14 pct in March](#)
- [Greece's cash crunch](#)
- [Turkey runs deficit in February due to infrastructure, interest ...](#)
- [Turkish Treasury to repay \\$16.5 billion of debt by June](#)

Companies Reported last month include:

2015-04-22 Akbank TAS
TU

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

2015-04-24 Arcelik AS
TU

2015-04-24 Turkcell Iletisim Hizmetleri AS
TU

- [Turkcell Iletisim Hizmetleri A.S. Receives \\$14.00 Consensus Target ...](#)
- [Weekly 3-Year Low Highlights: TKC, IRET, BV, PTNR](#)

2015-04-24 Eregli Demir ve Celik Fabrikalari TAS
TU

- [\(TEKRAR\) KAP : EREGLI DEMIR VE CELIK FABRIKALARI T.A.S. ...](#)
- [EREGLI DEMIR VE CELIK FABRIKALARI TAS / EREGLI \[I\] KAR PAYI ...](#)

2015-04-28 Turkiye Garanti Bankasi AS
TU

- [Spanish Banks Overseas Push Reflects Doubts on Recovery at Home](#)
- [Spanish Banks Overseas Push Reflects Doubts on Recovery at Home](#)

2015-04-30 Emlak Konut Gayrimenkul Yatirim Ortaklig
TU

2015-04-30 Ford Otomotiv Sanayi AS
TU

- [MIDEAST STOCKS - Factors to watch - December 10](#)
- [KAP : FORD OTOMOTIV SANAYI A.S. / FROTO \[FROTO\] KAR PAYI ...](#)

2015-04-30 Turk Telekomunikasyon AS
TU

- [Turkey: 4G launch to hit expanding mobile market](#)
- [Ljubljana, 27 February \(STA\) - Below is a roundup of major events ...](#)

Best Stocks Last Month and News

Turkiye Vakiflar Bankasi Tas+11.50%

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

Eregli Demir ve Celik Fabrikalari TAS+11.39%

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

Enka Insaat ve Sanayi AS+10.58%

- [KAP : ENKA INSAAT VE SANAYI A.S. / ENKA \[I\] OZKAYNAK ...](#)

TAV Havalimanlari Holding AS+8.05%

- [General election: Businesses warn parties over political wrangling](#)

BIM Birlesik Magazalar AS+7.38%

- [\(TEKRAR\) KAP : BIM BIRLESIK MAGAZALAR A.S. / BIMAS \[I\] PAY ...](#)

Turk Telekomunikasyon AS+7.10%

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

KOC Holding AS+6.75%

- [CÜ İletişim Fakültesi Öğrencilerine Marka İletişimi Anlatıldı](#)

Turkiye Sise ve Cam Fabrikalari AS+6.54%

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

Haci Omer Sabanci Holding AS+6.43%

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

Turkiye Halk Bankasi AS+5.45%

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

Worst Stocks Last Month and News

Turkcell Iletisim Hizmetleri AS -10.86%

- [Turkcell Iletisim Hizmetleri AS: 30.4.2015 | Announcement ...](#)

Arcelik AS -4.00%

- [02-04-2015 14:32 - KAP : ARCELİK AS / ARCLK \[\] SGBF-WEB ...](#)
Ford Otomotiv Sanayi AS -1.49%
- [KAP : FORD OTOMOTIV SANAYI A.S. / FROTO \[\] SORUMLULUK ...](#)
Koza Altin Isletmeleri AS -1.07%
- [***KOZAL***KOZA ALTIN İŞLETMELERİ A.Ş.\(Özel Durum ...](#)
Türkiye Garanti Bankasi AS -0.23%
- [KAP : TÜRKİYE GARANTI BANKASI A.S. / GARAN \[\] GENEL KURUL ...](#)
Akbank TAS 1.83%
- [KAP : AKBANK T.A.S. / AKBNK \[\] İHRAC BELGESİ 30.03.2015 10:13 ...](#)
Türkiye İis Bankasi 2.56%
- [EBRD offers \\$75m to Türkiye İis Bankasi to boost funding for energy ...](#)
Coca-Cola Icecek AS 3.19%
- [KAP : COCA-COLA ICECEK A.S. / COLA \[\] OZEL DURUM ...](#)
Türk Hava Yollari 3.38%
- [THY 'ikramda en iyi hizmeti veren şirket' seçildi](#)
Anadolu Efes Biracilik Ve Malt Sanayii A 3.69%
- [KAP : ANADOLU EFES BIRACILIK VE MALT SANAYII A.S. / AEFES ...](#)

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