

Monthly Strategy  
October 15 2014



Performance Snapshot

| Index        | 1 month Ch% | YTD Ch% | 1 year Ch% |
|--------------|-------------|---------|------------|
| MSCI GEM     | -7.59       | 0.26    | 1.81       |
| MSCI BRIC    | -9.37       | -1.51   | -0.13      |
| MSCI World   | -3.41       | 2.03    | 9.10       |
| MSCI EMEA    | -6.75       | -7.73   | -7.92      |
| MSCI LATAM   | -13.46      | -0.95   | -4.01      |
| MSCI EM ASIA | -5.96       | 3.06    | 6.72       |

Indexes 1m performance %

| Index  | Last            | Chnge  |
|--|-----------------|--------|
| Shanghai Stock Exchange Composite Index        | 2363.87         | 6.14   |
| Warsaw Stock Exchange WIG Total Return Index   | 54878.58        | 5.80   |
| Karachi Stock Exchange KSE100 Index            | 29836.16000214B | 4.44   |
| Nikkei 225                                     | 16082.25        | 4.03   |
| MICEX Index                                    | 1415.46         | 1.05   |
| S&P BSE SENSEX Index                           | 26584.09        | -0.20  |
| Dow Jones Industrial Average                   | 17042.90        | -0.32  |
| Jakarta Stock Exchange Composite Index         | 5148.41         | -0.36  |
| Mexican Stock Exchange Mexican Bolsa IPC Index | 44985.66        | -1.41  |
| S&P 500 Index                                  | 1972.29         | -1.55  |
| FTSE 100 Index                                 | 6622.72         | -2.89  |
| FTSE/JSE Africa All Share Index                | 49336.31        | -3.18  |
| Korea Stock Exchange KOSPI Index               | 1991.54         | -3.69  |
| S&P/TSX Composite Index                        | 14960.51        | -4.26  |
| Russian Depositary Index USD                   | 1337.99         | -4.75  |
| Russian Trading System Cash Index              | 1126.07         | -5.39  |
| Borsa Istanbul 100 Index                       | 75000.81        | -6.61  |
| Hong Kong Hang Seng Index                      | 22932.98        | -7.77  |
| Ibovespa Brasil Sao Paulo Stock Exchange Index | 54115.98        | -11.70 |

Currencies 1m performance %

| Ticker     | Last         | Chnge |
|------------|--------------|-------|
| USDBRL:CUR | 2.4469       | 9.44  |
| USDAUD:CUR | 1.1496       | 7.34  |
| USDNZD:CUR | 1.2817       | 7.25  |
| USDRUB:CUR | 39.6509      | 6.82  |
| USDZAR:CUR | 11.2878      | 5.92  |
| USDTRY:CUR | 2.2807       | 5.55  |
| USDTL:CUR  | 2280565.0000 | 5.54  |
| USDCOP:CUR | 2024.8500    | 5.43  |
| USDJPY:CUR | 109.8200     | 5.40  |
| USDKRW:CUR | 1062.4900    | 4.74  |
| USDRON:CUR | 3.5008       | 4.37  |
| USDHRK:CUR | 6.0551       | 4.24  |
| USDIDR:CUR | 12172.4000   | 4.04  |
| USDMYR:CUR | 3.2790       | 4.03  |
| USDLTL:CUR | 2.7360       | 3.98  |
| USDEUR:CUR | 0.7924       | 3.98  |
| USDDKK:CUR | 5.8982       | 3.90  |
| USDNOK:CUR | 6.4365       | 3.81  |
| USDPLN:CUR | 3.3122       | 3.28  |
| USDISK:CUR | 120.9800     | 3.25  |
| USDCZK:CUR | 21.7941      | 3.17  |
| USDSEK:CUR | 7.2106       | 3.05  |
| USDCAD:CUR | 1.1204       | 3.04  |
| USDPHP:CUR | 44.9040      | 2.96  |
| USDILs:CUR | 3.6791       | 2.93  |
| USDMXN:CUR | 13.4272      | 2.64  |
| USDHUF:CUR | 246.2400     | 2.52  |
| USGBp:CUR  | 0.6171       | 2.39  |
| USDSGD:CUR | 1.2759       | 2.13  |
| USDINR:CUR | 61.7325      | 2.01  |
| USDTWD:CUR | 30.4510      | 1.91  |
| USDPEN:CUR | 2.8904       | 1.60  |
| USDTHB:CUR | 32.4490      | 1.55  |
| USDKWD:CUR | 0.2885       | 1.30  |
| USDPKR:CUR | 102.5500     | 0.76  |
| USDHKD:CUR | 7.7650       | 0.19  |
| USDSAR:CUR | 3.7515       | 0.03  |
| USDQAR:CUR | 3.6417       | 0.01  |
| USDOMR:CUR | 0.3850       | 0.00  |
| USDCNY:CUR | 6.1389       | -0.04 |

Bond rates 1m performance %

| country | yield | 1wk  | 1d | 1m  | 1y   |
|---------|-------|------|----|-----|------|
| GREECE  | 6.43% | 0.72 | -7 | +76 | -267 |

GEM View

Our Stance

document cover features emerging markets dictators of the mid20th century Mao Zedong, Joseph Stalin, Charles Robberts Swart, Park Chung-hee, The Viscount Mountbatten of Burma, Cemal Gursel, Humberto de Alencar Castelo Branco

Even socialist dictators have an interest in gorgeous supermodels. Hugo Chavez

Emerging markets are in the correcting mode. The reasons could be many..

- Chinese slowdown
- Dollar strength
- Expectations of US rates levels and negative implications for Emerging markets
- ISIS
- Ukraine
- Falling oil price
- Alibaba IPO

It is difficult to say which one is the prime reason of the emerging markets instability, though it is probably the dollar strength which is a reflection of receding risk appetite - a precursor to larger problems.

US rates expectations played a leading part on several incidents during the year but the US rates have been falling a month or so as dollar strength exacerbated.

Chinese slowdown is a real threat and 81bn\$ PBOC bail out of 5 key China banks in September highlighted that sort of the problem.

Falling oil price despite of all sorts of the conspiracies can be another consequence of dollar strength.

Ukraine and ISIS would have been to the contrary leading oil price higher, although the rumors that ISIS is dumping oil in Syria and Iraq could also explain rapidly falling oil prices.

Also quite possible that Alibaba IPO could have been also technically negative for GEM stocks if investors were selling other GEM stocks to take part in Alibaba. Especially given that MSCI can act in November and include the stock into MSCI universe. Although the IPO could not probably drastically affected the dollar price.

|               |       |       |    |     |      |
|---------------|-------|-------|----|-----|------|
| BRAZIL (USD)  | 4.32% | 0.57  | -1 | +57 | -13  |
| MEXICO (USD)  | 3.52% | 0.35  | -1 | +34 | -30  |
| SINGAPORE     | 2.45% | 0.21  | -1 | +19 | +11  |
| AUSTRALIA     | 3.46% | 0.17  | -3 | +17 | -35  |
| UNITED STATES | 2.50% | 0.16  | +1 | +16 | -15  |
| CANADA        | 2.14% | 0.15  | +2 | +15 | -40  |
| HONG KONG     | 1.94% | 0.14  | -3 | +15 | -8   |
| NEW ZEALAND   | 4.12% | 0.07  | 0  | +5  | -45  |
| GERMANY       | 0.94% | 0.05  | 0  | +6  | -86  |
| BRITAIN       | 2.42% | 0.05  | 0  | +6  | -30  |
| SWITZERLAND   | 0.46% | 0.05  | 0  | +6  | -57  |
| FRANCE        | 1.28% | 0.03  | 0  | +3  | -104 |
| NETHERLANDS   | 1.08% | 0.03  | 0  | +3  | -110 |
| JAPAN         | 0.52% | 0.03  | +1 | +4  | -16  |
| PORTUGAL      | 3.13% | -0.05 | -1 | -5  | -345 |
| INDIA         | 8.49% | -0.07 | -3 | -6  | -25  |
| SPAIN         | 2.13% | -0.09 | -1 | -12 | -204 |
| ITALY         | 2.33% | -0.10 | 0  | -9  | -209 |
| SOUTH KOREA   | 2.85% | -0.18 | -2 | -18 | -60  |

Commodities 1m performance %

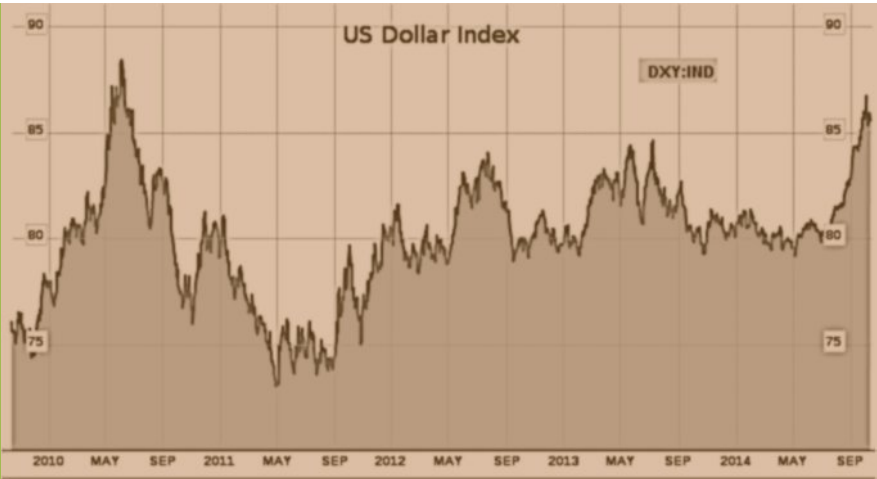
| name                  | units     | Price     | Chng   |
|-----------------------|-----------|-----------|--------|
| CME FEEDER CATTLE     | USD/LB.   | 235.20    | 8.52   |
| CME LIVE CATTLE       | USD/LB.   | 163.55    | 8.00   |
| ICE SUGAR #11         | USD/LB.   | 16.45     | 6.20   |
| NYMEX NATURAL GAS     | USD/MMBTU | 4.14      | 2.48   |
| ICE COCOA             | USD/MT    | 3300.00   | 2.20   |
| CBOT SOYBEAN OIL      | USD/LB.   | 32.50     | 1.12   |
| CBOT ROUGH RICE       | USD/CWT   | 12.77     | 0.79   |
| TOCOM GOLD            | JPY/G     | 4261.00   | -1.09  |
| JAPANESE YEN SPOT     | JPY/T OZ. | 132547.94 | -1.11  |
| RBOB GASOLINE         | USD/GAL.  | 258.70    | -1.68  |
| CBOT OATS             | USD/BU.   | 335.25    | -2.05  |
| TOCOM CRUDE OIL       | JPY/KL    | 65650.00  | -2.26  |
| EURO SPOT             | EUR/T OZ. | 956.61    | -2.43  |
| CME LUMBER            | USD/TBF   | 333.20    | -3.11  |
| TOCOM KEROSENE        | JPY/KL    | 79490.00  | -3.31  |
| ICE ORANGE JUICE CONC | USD/LB.   | 144.75    | -3.53  |
| ICE COFFEE "C"        | USD/LB.   | 193.35    | -3.90  |
| BRITISH POUND SPOT    | GBP/T OZ. | 744.90    | -3.93  |
| CME LEAN HOGS         | USD/LB.   | 94.25     | -3.95  |
| INDIAN RUPEE SPOT     | INR/T OZ. | 74545.94  | -4.29  |
| CRUDE OIL (WTI)       | USD/BBL   | 91.53     | -4.53  |
| ICE CANOLA            | CAD/MT    | 394.10    | -6.12  |
| COMEX GOLD            | USD/T OZ. | 1207.80   | -6.16  |
| GOLD SPOT             | USD/T OZ. | 1207.33   | -6.16  |
| NYMEX HEATING OIL     | USD/GAL.  | 266.35    | -6.96  |
| ICE GASOIL            | USD/MT    | 804.50    | -7.69  |
| JAPANESE YEN SPOT     | JPY/T OZ. | 1868.46   | -7.87  |
| CRUDE OIL (BRENT)     | USD/BBL   | 94.97     | -8.03  |
| ICE COTTON #2         | USD/LB.   | 61.18     | -8.10  |
| TOCOM SILVER          | JPY/G     | 59.90     | -8.13  |
| ICE ECX EMISSIONS     | EUR/MT    | 5.84      | -8.89  |
| EURO SPOT             | EUR/T OZ. | 13.48     | -9.16  |
| PLATINUM SPOT         | USD/T OZ. | 1281.50   | -9.94  |
| TOCOM RUBBER          | JPY/KG    | 176.40    | -9.95  |
| BRITISH POUND SPOT    | GBP/T OZ. | 10.50     | -10.49 |
| INDIAN RUPEE SPOT     | INR/T OZ. | 1050.66   | -10.87 |
| CBOT SOYBEANS         | USD/BU.   | 910.00    | -11.15 |
| CBOT CORN             | USD/BU.   | 319.00    | -12.54 |
| US DOLLAR SPOT        | USD/T OZ. | 17.02     | -12.58 |
| COMEX SILVER          | USD/T OZ. | 16.99     | -12.78 |
| PALLADIUM SPOT        | USD/T OZ. | 771.50    | -14.89 |
| CBOT SOYBEAN MEAL     | USD/ST    | 297.30    | -15.23 |
| CBOT WHEAT            | USD/BU.   | 473.50    | -15.97 |
| CME ETHANOL           | USD/GAL.  | 1.57      | -22.66 |

Best Stocks 1m %

| stock | country | ticker    | name                                    | stock   | current | ch |
|-------|---------|-----------|---|---------|---------|----|
| IN    |         | CIPLA:IN  | Cipla Ltd/India                         | 629.25  | 22.37   |    |
| CH    |         | 2727:HK   | Shanghai Electric Group Co Ltd          | 4.130   | 21.47   |    |
| BZ    |         | OIBR4:BZ  | Oi SA                                   | 1.740   | 20.00   |    |
| CH    |         | 2607:HK   | Shanghai Pharmaceuticals Holding Co Ltd | 18.980  | 18.77   |    |
| SK    |         | 181710:KS | Entertainment Corp                      | 87100   | 17.07   |    |
| ID    |         | BBCA:IJ   | Bank Central Asia Tbk PT                | 13100   | 16.96   |    |
| CH    |         | 2357:HK   | AviChina Industry & Technology Co Ltd   | 5.550   | 16.84   |    |
| IN    |         | DIV:IN    | Divis Laboratories Ltd                  | 1823.55 | 16.54   |    |
| SK    |         | 015760:KS | Korea Electric Power Corp               | 48750   | 16.49   |    |
| TA    |         | 1476:TT   | Eclat Textile Co Ltd                    | 290.50  | 16.43   |    |

Worst Stocks 1m %

| stock | country | ticker | name | stock | current | ch |
|-------|---------|--------|------|-------|---------|----|
|-------|---------|--------|------|-------|---------|----|



Dollar strength is a symptom not a diagnosis, the larger problem is yet to materialise whether that problem is in China or in the ISIS. Its also quite possible that doomsday expectations will not materialise, highlighting current flight from risk as just technical.

We felt the flight from risk in our universe well (we currently focusing on 7 largest countries by weight - the BIRCS + Turkey + South Korea). MSCI GEM index was down over 7% in September, MSCI Brazil lost 19%, MSCI Turkey was down 12%, Russia down 5.8%, MSCI China -6.7%, MSCI Korea down 8%, S. Africa down 9.5% while MSCI India is down 1.5%.

We think that most of the upside remains in oil importing countries, that also have other good economic backdrop i.e. India and South Korea. We are also somewhat positive on South Africa. While Turkey, Brazil and Russia could be the laggards. We are quite cautious of China despite that this has been one of the weakest markets in our universe this year.

India is one of the most robust places in the world in terms of economic growth in the past several years. It is also one of the GEM countries where there is enough social conditions for the consumer and infrastructure story to gain more momentum and our favorite sectors in India are consumer staples, services as well as infrastructure.

Turkey had a good run this year before it all went wrong as ISIS problems exacerbated and intersected with Turkey' internal problem of Kurdish populations. We still favor Turkish infrastructure and materials.

South Africa looks expensive in almost every sector vs. GEM peers. In the sectors where it is cheap the growth is not compelling. We highlight consumer discretionary and technology stocks with a favorable combination of valuation and growth.

South Korean stocks are attractive in almost every sector with exception of Energy and Consumer stocks. So financials, technology stocks, consumer discretionary, utilities etc.. are all trading with discount to their GEM peers and are offering higher growth.

In China we are worried along side with many investors that a bubble of some kind will burst one day. Chinese stocks are historically expensive but 3 sectors where there is discount to valuation and growth is financials, materials and utilities.

Brazil is ready for October 26 run off between Aecio Neves and current president Dilma Rousseff. Markets have cheered to Neves success into the second round, we think that his future success could be a game changer for Brazilian stocks that are otherwise do not have much potential in our view. Brazil stocks that stand out to us on valuation measure are in utilities and healthcare sectors.

Russian ruble was in freefall reacting first to sanctions and now to strengthening dollar and falling oil price. But overall so far weaker ruble (despite a paine) was a defensive shot in the arm mechanism protecting domestic Russian economy from the international backdrop. Yukos-2 Sistema case that was another spooky event for investors in September. But recently it has lost the space on front pages of Russian newspapers. Among sectors we like almost nonexistent technology stocks, materials as well as financial infrastructure stocks.

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|    |           |                           |          |        |  |
|----|-----------|---------------------------|----------|--------|--|
| RU | SSA:LI    | Sistema JSFC              | 6.900    | -69.67 |  |
| RU | AFKS:RM   | AFK Sistema               | 13.1300  | -65.19 | <a href="#">GEM View Stance</a>                      |
| IN | JPA:IN    | Jaiprakash Associates Ltd | 26.45    | -43.12 | <a href="#">Sectors Stance</a>                       |
| MA | BAB:MK    | Bumi Armada Bhd           | 1.890    | -35.93 | <a href="#">Russia Stance</a>                        |
| SA | ASR:SJ    | Assore Ltd                | 21500.00 | -31.69 | <a href="#">Russia Valuations</a>                    |
| IN | JSP:IN    | Jindal Steel & Power Ltd  | 168.25   | -27.79 | <a href="#">Russia Top Stock Picks</a>               |
| BZ | BRAS3:BZ  | Banco do Brasil SA        | 25.300   | -27.69 | <a href="#">Russia Top Bond Picks</a>                |
| TU | KOZAL:TI  | Koza Altin Isletmeleri AS | 16.950   | -27.10 | <a href="#">Russia Last Month Performance Review</a> |
| SA | ANG:SJ    | AngloGold Ashanti Ltd     | 13849.00 | -23.51 | <a href="#">Brazil Stance</a>                        |
| SK | 005387:KS | Hyundai Motor Co          | 120500   | -23.49 | <a href="#">Brazil Valuations</a>                    |
|    |           |                           |          |        | <a href="#">Brazil Top Stock Picks</a>               |
|    |           |                           |          |        | <a href="#">Brazil Top Bond Picks</a>                |
|    |           |                           |          |        | <a href="#">Brazil Last Month Performance Review</a> |

Best Stocks YTD %

|              |           |  |         |        |   |
|--------------|-----------|--|---------|--------|---|
| stockcountry | ticker    | namestock                                | current | ch     |   |
| SK           | 002790:KS | AMOREPACIFIC Group                       | 1154000 | 149.78 | <a href="#">China Stance</a>                        |
| SK           | 090430:KS | Amorepacific Corp                        | 2373000 | 137.54 | <a href="#">China Valuations</a>                    |
| IN           | BPCL:IN   | Bharat Petroleum Corp Ltd                | 654.00  | 86.86  | <a href="#">China Top Stock Picks</a>               |
| SK           | 012630:KS | Hyundai Development Co-Engineering & Con | 42400   | 84.75  | <a href="#">China Top Bond Picks</a>                |
| IN           | WPL:IN    | Wockhardt Ltd                            | 797.60  | 83.95  | <a href="#">China Last Month Performance Review</a> |
| SK           | 010520:KS | Hyundai Hysco Co Ltd                     | 76100   | 83.37  | <a href="#">Korea Stance</a>                        |
| SK           | 034730:KS | SK C&C Co Ltd                            | 246000  | 82.22  | <a href="#">Korea Valuations</a>                    |
| TU           | EREGL:TI  | Eregli Demir ve Celik Fabrikalari TAS    | 4.230   | 80.77  | <a href="#">Korea Top Stock Picks</a>               |
| TA           | 3008:TT   | Largan Precision Co Ltd                  | 2210.00 | 79.67  | <a href="#">Korea Top Bond Picks</a>                |
| TH           | MINT:TB   | Minor International PCL                  | 37.00   | 78.74  | <a href="#">Korea Last Month Performance Review</a> |

Worst Stocks YTD %

|              |          |  |         |        |  |
|--------------|----------|--|---------|--------|--|
| stockcountry | ticker   | namestock                              | current | ch     |  |
| SA           | ABL:SJ   | African Bank Investments Ltd           | 31.00   | -97.35 | <a href="#">South Africa Stance</a>                        |
| TH           | BGH:TB   | Bangkok Dusit Medical Services PCL     | 18.40   | -84.34 | <a href="#">South Africa Valuations</a>                    |
| BZ           | KLBN4:BZ | Klabin SA                              | 2.370   | -80.49 | <a href="#">South Africa Top Stock Picks</a>               |
| RU           | SSA:LI   | Sistema JSFC                           | 6.900   | -78.48 | <a href="#">South Africa Top Bond Picks</a>                |
| CH           | 700:HK   | Tencent Holdings Ltd                   | 115.500 | -76.68 | <a href="#">South Africa Last Month Performance Review</a> |
| TA           | 1704:TT  | LCY Chemical Corp                      | 16.30   | -57.99 | <a href="#">Turkey Stance</a>                              |
| BZ           | USIM5:BZ | Usinas Siderurgicas de Minas Gerais SA | 6.370   | -55.30 | <a href="#">Turkey Valuations</a>                          |
| MA           | BAB:MK   | Bumi Armada Bhd                        | 1.890   | -53.10 | <a href="#">Turkey Top Stock Picks</a>                     |
| BZ           | OIBR4:BZ | Oi SA                                  | 1.740   | -52.07 | <a href="#">Turkey Top Bond Picks</a>                      |
| IN           | JPA:IN   | Jaiprakash Associates Ltd              | 26.45   | -50.42 | <a href="#">Turkey Last Month Performance Review</a>       |

Sector Performance 1m %

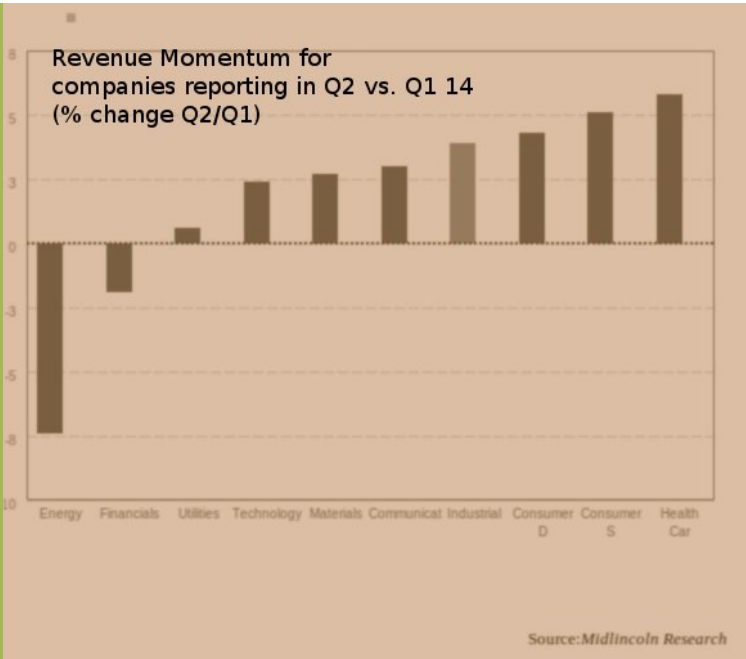
|                        |      |
|------------------------|------|
| NameSector             | ch   |
| Health Care            | 4.3  |
| Consumer Staples       | -2.2 |
| Communications         | -2.5 |
| Utilities              | -3.9 |
| Consumer Discretionary | -4.3 |
| Energy                 | -4.4 |
| Financials             | -5.1 |
| Industrials            | -5.6 |
| Materials              | -6.4 |
| Technology             | -6.6 |

Sector Performance YTD %

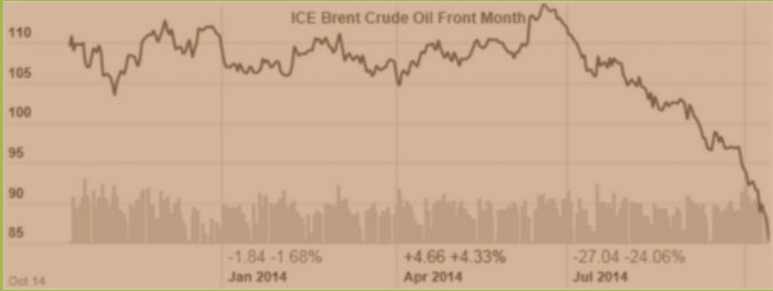
|                        |      |
|------------------------|------|
| NameSector             | ch   |
| Health Care            | 16.9 |
| Technology             | 12.1 |
| Utilities              | 7.0  |
| Financials             | 5.7  |
| Consumer Staples       | 5.3  |
| Consumer Discretionary | 3.9  |
| Industrials            | 2.0  |
| Energy                 | 1.9  |
| Communications         | 0.7  |
| Materials              | -4.3 |

Sectors

Our Stance



Oil companies have been pricing falling oil price since Q2 when the actual fall was only minuscule. This is quite evident from the chart showing revenue change in Q2 vs. Q1 for stocks in GEM sectors.



Sectors that look upbeat on the revenue momentum measure are health care, consumers, industrials and communications.

Russia Performance Snapshot

| Index       | 1 month Ch% | YTD Ch% | 1 year Ch% |
|-------------|-------------|---------|------------|
| RTSI\$IND   | -5.39       | -21.95  | -20.81     |
| MSCI Russia | -5.81       | -22.34  | -22.21     |
| MSCI GEM    | -7.59       | 0.26    | 1.81       |
| MSCI BRIC   | -9.37       | -1.51   | -0.13      |
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Russia

Our Stance

Russia RTS Index lost 5.39% last month. MSCI Russia Index lost -5.81% last month. Its overall down -22.21% since the beginning of the year. Russian ruble was in freefall reacting first to sanctions and now to falling oil price. But overall so far weaker ruble was a defensive mechanism protecting domestic Russian economy from the international backdrop. Sistema case that was another one spooky for investors in September has lost

|  |          |        |
|--|----------|--------|
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| USDIRR:CUR | 12172.4000   | 4.04  |
| USDMYR:CUR | 3.2790       | 4.03  |
| USDLTL:CUR | 2.7360       | 3.98  |
| USDEUR:CUR | 0.7924       | 3.98  |
| USDDKK:CUR | 5.8982       | 3.90  |
| USDNOK:CUR | 6.4365       | 3.81  |
| USDPLN:CUR | 3.3122       | 3.28  |
| USDISK:CUR | 120.9800     | 3.25  |
| USDCZK:CUR | 21.7941      | 3.17  |
| USDSEK:CUR | 7.2106       | 3.05  |
| USDCAD:CUR | 1.1204       | 3.04  |
| USDPHP:CUR | 44.9040      | 2.96  |
| USDILS:CUR | 3.6791       | 2.93  |
| USDMXN:CUR | 13.4272      | 2.64  |
| USDHUF:CUR | 246.2400     | 2.52  |
| USGGBp:CUR | 0.6171       | 2.39  |
| USDSGD:CUR | 1.2759       | 2.13  |
| USDINR:CUR | 61.7325      | 2.01  |
| USDTWD:CUR | 30.4510      | 1.91  |
| USDPEN:CUR | 2.8904       | 1.60  |
| USDTHB:CUR | 32.4490      | 1.55  |
| USDKWD:CUR | 0.2885       | 1.30  |
| USDPKR:CUR | 102.5500     | 0.76  |
| USDHKD:CUR | 7.7650       | 0.19  |
| USDSAR:CUR | 3.7515       | 0.03  |
| USDQAR:CUR | 3.6417       | 0.01  |
| USDOMR:CUR | 0.3850       | 0.00  |
| USDCNY:CUR | 6.1389       | -0.04 |

Bond rates 1m performance %

| country       | yield | 1wk   | 1d | 1m  | 1y   |
|---------------|-------|-------|----|-----|------|
| GREECE        | 6.43% | 0.72  | -7 | +76 | -267 |
| BRAZIL (USD)  | 4.32% | 0.57  | -1 | +57 | -13  |
| MEXICO (USD)  | 3.52% | 0.35  | -1 | +34 | -30  |
| SINGAPORE     | 2.45% | 0.21  | -1 | +19 | +11  |
| AUSTRALIA     | 3.46% | 0.17  | -3 | +17 | -35  |
| UNITED STATES | 2.50% | 0.16  | +1 | +16 | -15  |
| CANADA        | 2.14% | 0.15  | +2 | +15 | -40  |
| HONG KONG     | 1.94% | 0.14  | -3 | +15 | -8   |
| NEW ZEALAND   | 4.12% | 0.07  | 0  | +5  | -45  |
| GERMANY       | 0.94% | 0.05  | 0  | +6  | -86  |
| BRITAIN       | 2.42% | 0.05  | 0  | +6  | -30  |
| SWITZERLAND   | 0.46% | 0.05  | 0  | +6  | -57  |
| FRANCE        | 1.28% | 0.03  | 0  | +3  | -104 |
| NETHERLANDS   | 1.08% | 0.03  | 0  | +3  | -110 |
| JAPAN         | 0.52% | 0.03  | +1 | +4  | -16  |
| PORTUGAL      | 3.13% | -0.05 | -1 | -5  | -345 |
| INDIA         | 8.49% | -0.07 | -3 | -6  | -25  |
| SPAIN         | 2.13% | -0.09 | -1 | -12 | -204 |
| ITALY         | 2.33% | -0.10 | 0  | -9  | -209 |
| SOUTH KOREA   | 2.85% | -0.18 | -2 | -18 | -60  |

Commodities 1m performance %

| name                  | units     | Price     | Chng  |
|-----------------------|-----------|-----------|-------|
| CME FEEDER CATTLE     | USD/LB.   | 235.20    | 8.52  |
| CME LIVE CATTLE       | USD/LB.   | 163.55    | 8.00  |
| ICE SUGAR #11         | USD/LB.   | 16.45     | 6.20  |
| NYMEX NATURAL GAS     | USD/MMBTU | 4.14      | 2.48  |
| ICE COCOA             | USD/MT    | 3300.00   | 2.20  |
| CBOT SOYBEAN OIL      | USD/LB.   | 32.50     | 1.12  |
| CBOT ROUGH RICE       | USD/CWT   | 12.77     | 0.79  |
| TOCOM GOLD            | JPY/G     | 4261.00   | -1.09 |
| JAPANESE YEN SPOT     | JPY/T OZ. | 132547.94 | -1.11 |
| RBOB GASOLINE         | USD/GAL.  | 258.70    | -1.68 |
| CBOT OATS             | USD/BU.   | 335.25    | -2.05 |
| TOCOM CRUDE OIL       | JPY/KL    | 65650.00  | -2.26 |
| EURO SPOT             | EUR/T OZ. | 956.61    | -2.43 |
| CME LUMBER            | USD/TBF   | 333.20    | -3.11 |
| TOCOM KEROSENE        | JPY/KL    | 79490.00  | -3.31 |
| ICE ORANGE JUICE CONC | USD/LB.   | 144.75    | -3.53 |
| ICE COFFEE "C"        | USD/LB.   | 193.35    | -3.90 |

the space on the front pages of Russian newspapers. This is one sign that negotiations of possible deal with either Gazpromneft or Rosneft behind the scenes are full speed. Among sectors we like almost nonexistent Russia technology stocks, steels as well as financial infrastructure stocks.

Valuations

Russia Valuations

| Sector                 | Sector MCap mn\$ | Sector Mcap Share | PE   | GEM_PE | Est eps | Growth 14 | GEM_Growth |
|------------------------|------------------|-------------------|------|--------|---------|-----------|------------|
| Energy                 | 202252.7         | 53.25             | 3.7  | 10.2   | 4.1     | 18.7      |            |
| Materials              | 58773.5          | 15.47             | 10.7 | 15.8   | 45.0    | 44.2      |            |
| Financials             | 57217.2          | 15.06             | 6.1  | 9.4    | 9.8     | 11.6      |            |
| Communications         | 26152.2          | 6.89              | 9.8  | 20.7   | 5.6     | 16.3      |            |
| Consumer Staples       | 23646.2          | 6.23              | 19.6 | 25.5   | 20.4    | 20.7      |            |
| Utilities              | 10615.3          | 2.79              | 5.6  | 13.4   | 4.3     | 14.4      |            |
| Consumer Discretionary | 1174.9           | 0.31              | 4.3  | 15.3   |         | 13.8      |            |
| Technology             | 0.0              | 0.00              |      | 14.6   |         | 18.5      |            |

Top Stock Picks

| Company  | PE   | ROE  | Div Yield | Change Year | PB   | PS  | Net Margin |
|--|------|------|-----------|-------------|------|-----|------------|
| MMC Norilsk Nickel OJSC(Long)  | 8.5  | 33.2 | 6.75%     | +57.69%     | 2.8  | 2.4 | 27.7       |
| Gazpromneft(Long)  | 3.1  | 22.1 | 6.82%     | +4.52%      | 0.7  | 0.5 | 16.3       |
| <ul style="list-style-type: none"><li><a href="#">Gazpromneft-Aero comienza el reabastecimiento de flydubai en Rusia</a></li><li><a href="#">Protesters Force Gazprom Neft to Quit Halabja Block</a></li></ul>           |      |      |           |             |      |     |            |
| Moscow Exchange(Long)  | 10.3 | 15.7 | 4.03%     | -6.99%      | 1.6  | 5.3 | 51.6       |
| <ul style="list-style-type: none"><li><a href="#">Russian corporate Eurobonds to start trading on Moscow Exchange</a></li><li><a href="#">Moscow Exchange Monthly Market Report: September 2014</a></li></ul>            |      |      |           |             |      |     |            |
| Gazprom OAO(Long)  | 2.7  | 12.3 | 5.30%     | -1.53%      | 0.3  | 0.6 | 21.4       |
| <ul style="list-style-type: none"><li><a href="#">Gazprom: The Greatest Contrarian Call In The Oilpatch Today ...</a></li><li><a href="#">Penny Stocks on the Move - Sonasoft Corp (SSFT). Gazprom OAO ...</a></li></ul> |      |      |           |             |      |     |            |
| QIWI(Long)   | 21.5 | 49.6 | 1.50%     | -18.76%     | 10.7 | 4.9 | 23.0       |
| <ul style="list-style-type: none"><li><a href="#">QIWI Enters Oversold Territory</a></li><li><a href="#">QIWI Kiosks Will be Placed in the "Magnit" Retail Chain</a></li></ul>   |      |      |           |             |      |     |            |
| Tinkoff CS(Short)  | 12.7 | 10.8 | -%        | -           | 1.4  | 0.7 | 5.8        |
| <ul style="list-style-type: none"><li><a href="#">Ginnastica, a Porto san Giorgio prove generali dei Mondiali</a></li><li><a href="#">Vuelta a Espana. Trzecie etapowe zwyciestwo Degenkolba</a></li></ul>               |      |      |           |             |      |     |            |
| VTB Bank OJSC(Short)   | 9.7  | 5.6  | 2.99%     | -5.69%      | 0.5  | 0.6 | 5.9        |
| <ul style="list-style-type: none"><li><a href="#">Russian banks can raise funds in Azerbaijan, Kazakhstan</a></li><li><a href="#">K&amp;L Gates   Update on U.S. Sanctions Relating to Russia</a></li></ul>              |      |      |           |             |      |     |            |
| FGC UES JSC(Short)   | 2.6  | 4.6  | 0.63%     | -43.57%     | 0.1  | 0.4 | 15.8       |
| Megafon(Short)   | 11.5 | 0.8  | 6.4%      | +10.70%     | 4.8  | 1.9 | 18.0       |
| <ul style="list-style-type: none"><li><a href="#">Megafon starts branded modem promotion in Far-East</a></li><li><a href="#">Megafon upgrades network in Moscow</a></li></ul>  |      |      |           |             |      |     |            |
| TMK OAO(Short)   | 6.5  | 0.0  | 2.11%     | -35.71%     | 0.0  | 0.0 | 0.0        |
| <ul style="list-style-type: none"><li><a href="#">OAO TMK, a maker of pipes for oil and gas...</a></li><li><a href="#">"OAO TMK / MISCELLANEOUS 29."</a></li></ul>   |      |      |           |             |      |     |            |

Bond Picks



|                    |           |          |        |
|--------------------|-----------|----------|--------|
| BRITISH POUND SPOT | GBP/T OZ. | 744.90   | -3.93  |
| CME LEAN HOGS      | USD/LB.   | 94.25    | -3.95  |
| INDIAN RUPEE SPOT  | INR/T OZ. | 74545.94 | -4.29  |
| CRUDE OIL (WTI)    | USD/BBL.  | 91.53    | -4.53  |
| ICE CANOLA         | CAD/MT    | 394.10   | -6.12  |
| COMEX GOLD         | USD/T OZ. | 1207.80  | -6.16  |
| GOLD SPOT          | USD/T OZ. | 1207.33  | -6.16  |
| NYMEX HEATING OIL  | USD/GAL.  | 266.35   | -6.96  |
| ICE GASOIL         | USD/MT    | 804.50   | -7.69  |
| JAPANESE YEN SPOT  | JPY/T OZ. | 1868.46  | -7.87  |
| CRUDE OIL (BRENT)  | USD/BBL.  | 94.97    | -8.03  |
| ICE COTTON #2      | USD/LB.   | 61.18    | -8.10  |
| TOCOM SILVER       | JPY/G     | 59.90    | -8.13  |
| ICE ECX EMISSIONS  | EUR/MT    | 5.84     | -8.89  |
| EURO SPOT          | EUR/T OZ. | 13.48    | -9.16  |
| PLATINUM SPOT      | USD/T OZ. | 1281.50  | -9.94  |
| TOCOM RUBBER       | JPY/KG    | 176.40   | -9.95  |
| BRITISH POUND SPOT | GBP/T OZ. | 10.50    | -10.49 |
| INDIAN RUPEE SPOT  | INR/T OZ. | 1050.66  | -10.87 |
| CBOT SOYBEANS      | USD/BU.   | 910.00   | -11.15 |
| CBOT CORN          | USD/BU.   | 319.00   | -12.54 |
| US DOLLAR SPOT     | USD/T OZ. | 17.02    | -12.58 |
| COMEX SILVER       | USD/T OZ. | 16.99    | -12.78 |
| PALLADIUM SPOT     | USD/T OZ. | 771.50   | -14.89 |
| CBOT SOYBEAN MEAL  | USD/ST    | 297.30   | -15.23 |
| CBOT WHEAT         | USD/BU.   | 473.50   | -15.97 |
| CME ETHANOL        | USD/GAL.  | 1.57     | -22.66 |

Best Stocks 1m %

| stock | country | ticker   | name               | stock | current  | ch    |
|-------|---------|----------|--------------------|-------|----------|-------|
| RU    |         | EVR:LN   | Evraz              |       | 130.000  | 15.25 |
| RU    |         | CHMF:RM  | Severstal OAO      |       | 393.50   | 9.46  |
| RU    |         | MGNT:RM  | Magnit             |       | 9920.00  | 9.02  |
| RU    |         | TRNFP:RM | AK Transneft OAO   |       | 87399.00 | 7.24  |
| RU    |         | 486:HK   | Rusal              |       | 4.320    | 7.20  |
| RU    |         | RTKM:RM  | Rostelecom OJSC    |       | 104.9200 | 5.98  |
| RU    |         | SBERP:RM | Sberbank of Russia |       | 57.7500  | 4.75  |
| RU    |         | URKA:RM  | Uralkali OJSC      |       | 139.8500 | 4.70  |
| RU    |         | MAIL:LI  | Mail.RU            |       | 28.110   | 4.69  |
| RU    |         | FEES:RM  | FGC UES JSC        |       | 0.05645  | 4.54  |

Worst Stocks 1m %

| stock | country | ticker  | name                    | stock | current | ch     |
|-------|---------|---------|-------------------------|-------|---------|--------|
| RU    |         | SSA:LI  | Sistema JSFC            |       | 6.900   | -69.67 |
| RU    |         | AFKS:RM | AFK Sistema             |       | 13.1300 | -65.19 |
| RU    |         | MBT:US  | Mobile Telesystems OJSC |       | 14.9400 | -19.02 |
| RU    |         | QIWI:US | QIWI                    |       | 31.5900 | -15.29 |
| RU    |         | TCS:LI  | Tinkoff CS              |       | 4.690   | -11.51 |
| RU    |         | MFON:LI | MegaFon OAO             |       | 25.380  | -10.32 |
| RU    |         | MOEX:RM | Moscow Exchange         |       | 58.5000 | -7.87  |
| RU    |         | AFLT:RM | Aeroflot                |       | 43.2500 | -7.45  |
| RU    |         | TMKS:LI | TMK OAO                 |       | 9.100   | -7.00  |
| RU    |         | FIVE:LI | X5 Group                |       | 18.450  | -2.59  |

Best Stocks YTD %

| stock | country | ticker   | name                    | stock | current  | ch    |
|-------|---------|----------|-------------------------|-------|----------|-------|
| RU    |         | GMKN:RM  | MMC Norilsk Nickel OJSC |       | 7320.00  | 35.41 |
| RU    |         | CHMF:RM  | Severstal OAO           |       | 393.50   | 24.96 |
| RU    |         | HYDR:RM  | RusHydro JSC            |       | 0.7036   | 23.79 |
| RU    |         | TATN:RM  | Tatneft OAO             |       | 232.0000 | 12.56 |
| RU    |         | SNGSP:RM | Surgutneftegas OAO      |       | 27.3000  | 5.53  |
| RU    |         | TRNFP:RM | AK Transneft OAO        |       | 87399.00 | 2.10  |
| RU    |         | LKOH:RM  | Lukoil OAO              |       | 2015.00  | 0.45  |
| RU    |         | GAZP:RM  | Gazprom OAO             |       | 137.9000 | -0.79 |
| RU    |         | RTKM:RM  | Rostelecom OJSC         |       | 104.9200 | -4.75 |
| RU    |         | ROSN:RM  | Rosneft OAO             |       | 232.00   | -6.38 |

Worst Stocks YTD %

| stock | country | ticker   | name                    | stock | current  | ch     |
|-------|---------|----------|-------------------------|-------|----------|--------|
| RU    |         | SSA:LI   | Sistema JSFC            |       | 6.900    | -78.48 |
| RU    |         | FEES:RM  | FGC UES JSC             |       | 0.05645  | -36.88 |
| RU    |         | MBT:US   | Mobile Telesystems OJSC |       | 14.9400  | -30.58 |
| RU    |         | SBERP:RM | Sberbank of Russia      |       | 57.7500  | -27.44 |
| RU    |         | SBER:RM  | Sberbank of Russia      |       | 75.5200  | -24.97 |
| RU    |         | MFON:LI  | MegaFon OAO             |       | 25.380   | -23.60 |
| RU    |         | NVTK:LI  | NovaTek OAO             |       | 104.200  | -22.93 |
| RU    |         | VTBR:RM  | VTB Bank OJSC           |       | 0.03804  | -22.68 |
| RU    |         | TMKS:LI  | TMK OAO                 |       | 9.100    | -20.87 |
| RU    |         | URKA:RM  | Uralkali OJSC           |       | 139.8500 | -18.92 |

Sector Performance 1m %

| Name | Sector | ch |
|------|--------|----|
|------|--------|----|

## Sovereign Eurobonds

| Bond  | Price | Coupon | Currency | Maturity     | Duration | Yield |
|---|-------|--------|----------|--------------|----------|-------|
| RUSSIAN (FEDERATION OF) 30  | 112.4 | 7.50   | USD      | Mar 31, 2030 | 4.55     | 4.91  |
| • <a href="#">Russian Federation Council to abstain from contacts with US ...</a> |       |        |          |              |          |       |
| RUSSIAN (FEDERATION OF) 28  | 164.5 | 12.75  | USD      | Jun 24, 2028 | 7.88     | 5.93  |
| • <a href="#">The crisis in the Ukraine from the Russian viewpoint</a>            |       |        |          |              |          |       |
| RUSSIAN (FEDERATION OF) 18  | 124.5 | 11.00  | USD      | Jul 24, 2018 | 3.21     | 4.05  |
| • <a href="#">Russia and Uruguay vie for coveted World Cup berth</a>              |       |        |          |              |          |       |
| RUSSIAN FEDERATION 42   | 100.0 | 5.63   | USD      | Apr 4, 2042  | 13.24    | 5.70  |
| • <a href="#">Russia: A massive frontier of e-commerce potential</a>              |       |        |          |              |          |       |
| RUSSIAN FEDERATION 23   | 98.63 | 4.88   | USD      | Sep 16, 2023 | 7.22     | 5.13  |
| • <a href="#">Chinese premier meets Russian federation council speaker</a>        |       |        |          |              |          |       |

## Corporate Eurobonds

| Bond   | Price | Coupon | Currency | Maturity     | Duration | Yield |
|--|-------|--------|----------|--------------|----------|-------|
| VIMPELCOM HOLDINGS NV 22   | 100.5 | 7.50   | USD      | Mar 1, 2022  | 5.69     | 7.55  |
| • <a href="#">Semi-Annual Changes to the NASDAQ Technology Dividend Index</a>        |       |        |          |              |          |       |
| SB CAPITAL SA 22   | 98.88 | 6.13   | USD      | Feb 7, 2022  | 5.87     | 6.42  |
| • <a href="#">Submarine: Netflix's sunken treasure</a>                               |       |        |          |              |          |       |
| METALLOINVEST FINANCE LTD 20   | 89.88 | 5.63   | USD      | Apr 17, 2020 | 4.60     | 8.07  |
| • <a href="#">Globaltrans profits fall</a>   |       |        |          |              |          |       |
| GAZPROM NEFT JSC 22  | 85.88 | 4.38   | USD      | Sep 19, 2022 | 6.58     | 6.80  |
| • <a href="#">US targets Russia's largest bank in new sanctions over Ukraine</a>     |       |        |          |              |          |       |
| LUKOIL INTERNATIONAL FINANCE BV 22   | 100.7 | 6.66   | USD      | Jun 7, 2022  | 5.92     | 6.63  |
| • <a href="#">Gateway Policies: ISIS, Obama and US Financial Boots-on-the-Ground</a> |       |        |          |              |          |       |

## Local Currency Bonds

| Bond   | Price | Coupon | Currency | Maturity     | Duration | Yield |
|--|-------|--------|----------|--------------|----------|-------|
| RUSSIAN FEDERATION 21  | 2.29  | 7.60   | RUB      | Apr 14, 2021 | 4.78     | 9.63  |
| • <a href="#">Rugby-Russia and Uruguay vie for coveted World Cup berth</a>     |       |        |          |              |          |       |
| RUSSIAN FEDERATION 15  | 2.47  | 6.88   | RUB      | Jul 15, 2015 | 0.73     | 8.93  |
| • <a href="#">The crisis in the Ukraine from the Russian viewpoint</a>         |       |        |          |              |          |       |
| RUSSIAN FEDERATION 27  | 2.29  | 8.15   | RUB      | Feb 3, 2027  | 7.34     | 9.56  |
| • <a href="#">Eurasian Economic Union replaces Eurasian Economic Community</a> |       |        |          |              |          |       |
| RUSSIAN FEDERATION 17  | 2.40  | 7.40   | RUB      | Apr 19, 2017 | 2.18     | 9.58  |
| • <a href="#">The crisis in the Ukraine from the Russian viewpoint</a>         |       |        |          |              |          |       |
| RUSSIAN FEDERATION 18  | 2.28  | 6.20   | RUB      | Jan 31, 2018 | 2.87     | 9.61  |
| • <a href="#">Russia and Uruguay vie for coveted World Cup berth</a>           |       |        |          |              |          |       |

## Russia Last Month Review

Russia RTSI\$:IND Index lost-5.39% last month. To finish the month at 1126.07

MSCI Russia Index lost-5.81% last month. Its overall down -22.21% since the beginning of

|                        |       |
|------------------------|-------|
| Materials              | 4.4   |
| Energy                 | 2.5   |
| Consumer Staples       | 1.9   |
| Utilities              | 1.3   |
| Financials             | -1.8  |
| Consumer Discretionary | -7.4  |
| Technology             | -15.3 |
| Communications         | -19.6 |

## Sector Performance YTD %

| Name             | Sector | ch    |
|------------------|--------|-------|
| Materials        |        | 5.1   |
| Energy           |        | -2.1  |
| Utilities        |        | -7.6  |
| Consumer Staples |        | -10.4 |
| Financials       |        | -21.7 |
| Communications   |        | -34.4 |

the year.

At the same time MSCI Emerging Markets Index is down -7.59% last month and is up 0.26% YTD.

RUB last month lost 6.82% against US dollar. To finish the month at 39.6509 per USD.

While Brent oil price last month lost -8.03%. To finish the month at 94.97 \$/bbl.

Best stocks last month in Russia included Evraz +15.25%, Severstal OAO +9.46%, Magnit +9.02%, AK Transneft OAO +7.24%, Rusal +7.20%, Rostelecom OJSC +5.98%, Sberbank of Russia +4.75%, Uralkali OJSC +4.70%, Mail.RU +4.69%, FGC UES JSC +4.54%, .

Worst stocks last month included Sistema JSFC -69.67%, AFK Sistema -65.19%, Mobile Telesystems OJSC -19.02%, QIWI -15.29%, Tinkoff CS -11.51%, MegaFon OAO -10.32%, Moscow Exchange -7.87%, Aeroflot -7.45%, TMK OAO -7.00%, X5 Group -2.59%,

Best stocks YTD included MMC Norilsk Nickel OJSC +35.41%, Severstal OAO +24.96%, RusHydro JSC +23.79%, Tatneft OAO +12.56%, Surgutneftegas OAO +5.53%, AK Transneft OAO +2.10%, Lukoil OAO +0.45%, Gazprom OAO -0.79%, Rostelecom OJSC -4.75%, Rosneft OAO -6.38%,

While worst stocks YTD included Sistema JSFC -78.48%, FGC UES JSC -36.88%, Mobile Telesystems OJSC -30.58%, Sberbank of Russia -27.44%, Sberbank of Russia -24.97%, MegaFon OAO -23.60%, NovaTek OAO -22.93%, VTB Bank OJSC -22.68%, TMK OAO -20.87%, Uralkali OJSC -18.92%,

In terms of sector performance last month the best sectors included Materials +4.4%, Energy +2.5%, Consumer Staples +1.9%,

While worst sector performance last month showed Communications -19.6%, Technology -15.3%, Consumer Discretionary -7.4%,

YTD the best sectors remain Materials +5.1%, Energy -2.1%, Utilities -7.6%, While the worst sectors are Communications -34.4%, Financials -21.7%, Consumer Staples -10.4%,

## Some Political news headlines for Russia include:

- [Australian Leader Serves an Unsportsmanlike Warning to Putin](#)
- [Europe | Private Bank Fuels Fortunes of Putin's Inner Circle](#)
- [Serbia PM hopes to discuss economic ties with Putin](#)
- [Li Keqiang meets with Dmitry Medvedev in Moscow](#)
- [Time to reduce reliance on the dollar: Russia PM](#)
- [Crossover: Li Keqiang meets with Dmitry Medvedev in Moscow](#)
- [Beware: Wild cards to watch for in 2015](#)
- [Li Keqiang and Prime Minister Dmitry Medvedev of Russia Co-chair ...](#)
- [Health, Greatest Blessings that God Bestowed upon Mankind](#)
- [Russian Classified Information Secure Against Cyber Attacks ...](#)
- [Sanctions Against Russia Look Like 'Legal Lawlessness': Russian ...](#)
- [Internet security requires investments - Russian minister](#)
- [Local News Russian ties are praised](#)
- [EU, Ukraine, Russia reach deal on EU-Ukraine association agreement](#)
- [14 Ways Russia Can Retaliate to Western Sanctions](#)
- [Putin, Iran's Rouhani to discuss trade, economic ties](#)
- [EU Says Cyprus' New Laws Clash With Rescue Deal](#)
- [Putin takes control of national Military-Industrial Commission](#)
- [EU sanctions hit Russian oil companies, lawmakers](#)
- [The Shanghai Cooperation Organisation](#)
- [Abdullah chairs UAE-Russian meet](#)
- [Russian Equities Are Hit Hard by Slowing Economy](#)
- [Research and Markets: Global Rail Equipment Market: Trends and ...](#)
- [Global Rail Equipment Market: Trends and Opportunities 2014-2019 ...](#)
- [Next stop Berlin - IRJ's full InnoTrans preview](#)

## While some economic events and news



## headlines include:

Friday October 03 2014 Russia Inflation Rate Up to 3-Year High

Russian consumer prices rose by an annual 8 percent in August of 2014 compared with a 7.6 percent increase in July. The inflation rate accelerated for the second straight month to its highest since August of 2011.

Monday September 29 2014 Russian Economy Advances 0.25% in Q2

Russian GDP advanced 0.25 percent on quarter in the April to June period. Growth figures for the first three months of 2014 were revised to show the economy stalled instead of a previously reported 0.3 percent contraction.

Wednesday September 17 2014 Russia Unemployment Rate Down to 4.8% in August

Russian jobless rate fell to 4.8 percent in August of 2014 from 4.9 percent in the previous three months.

Friday September 12 2014 Russia Leaves Monetary Policy Unchanged

At its September 12th, 2014 meeting, Russian central bank decided to leave its benchmark one-week repo rate steady at 8 percent, as the current monetary policy stance is expected to bring inflation down to 4 percent in the medium run.

Thursday September 11 2014 Russian Trade Surplus at 3-Month High

Russian trade surplus widened to USD 17.07 billion in July of 2014 from USD 13.45 billion a year earlier, driven by higher exports to countries outside the Commonwealth of Independent States.

Thursday September 04 2014 Russia Inflation Rate Edges Up to 7.6%

Russian annual inflation rate accelerated slightly to 7.6 percent in August from 7.5 percent in July.

Tuesday August 19 2014 Russia Unemployment Rate Unchanged in July

Russian jobless rate remained stable at 4.9 percent for the second straight month in July of 2014. It is the lowest rate in more than eleven years.

- [West will soon drop sanctions- Russian Economy Minister](#)
- [UPDATE 1-Russia's economic slowdown hits Kazakhstan's growth](#)
- [Novartis' Russian growth plans get delayed](#)
- [World Bank Slashes Russian Growth Forecasts -- Update](#)
- [Russia Shouldn't Expect a Prosperous Future](#)
- [Learn about the growth of the Jewish population in Russia](#)
- [Germany needs 'small miracle' to avoid recession after exports fall ...](#)
- [China media criticise Washington's Russia policy](#)
- [Russia to present toughest budget since global crisis as sanctions bite](#)
- [Russia Risks Recession as Oil Drop Seen Squeezing Budget](#)
- [Russia Pulls Debt Sale as Oil Slump Sends Yields to 5-Year High](#)

## Companies Reporting month include:

2014-10-09 Magnit OJSC

RU

- [OJSC Magnit EGM Results](#)
- [BUSINESS IN BRIEF 29/9](#)

2014-10-09 Magnit

RU

- [OJSC Magnit EGM Results](#)
- [Bargain-Hunting Russians Multiply in Win for Retail Giant](#)

2014-10-24 Yandex

RU

- [Yandex to Announce Third Quarter 2014 Financial Results on ...](#)
- [Why Blue Ridge Capital started new position in Yandex](#)

2014-10-29 Rosneft OAO

RU

- [Morgan Stanley's Asset Sale to Russian Oil Company in Jeopardy](#)
- [Russia Pulls Bond Sale as Oil With Sanctions Fuel Ruble Selloff](#)

2014-10-30 MegaFon OAO

RU

- [Russia Billionaire's Jailing Brings Out MTS Short Sellers](#)
- [Russian Billionaire's Jailing Brings Out Short Sellers](#)

2014-10-30 Megafon

RU

- [Russia signs deals with China to help weather sanctions](#)
- [MegaFon secures USD500m loan with China Development Bank](#)

2014-10-30 X5 Group

RU

- [BMW Group Middle East track for record breaking 2014](#)
- [Notable Mergers and Acquisitions of the Day 10/9: \(ENDP\)/\(AUXL ...](#)

## Best Stocks Last Month and News

Evraz+15.25%

- [Steelmaker Evraz's US unit files for IPO](#)

Severstal OAO+9.46%

- [OAO Severstal Reports 9-month Operational Results - Quick Facts](#)

Magnit+9.02%

- [Russian Stocks Rise First Day in Three as Magnit Gains on Sales](#)

AK Transneft OAO+7.24%

- [New Russian sanctions add parties to SSIL and SDN lists](#)

Rusal+7.20%

- [LME prevails in legal showdown with Rusal on metal warehouse ...](#)

Rostelecom OJSC+5.98%

- [FITCH AFFIRMS ROSTELECOM`S INVESTMENT GRADE RATING ...](#)

Sberbank of Russia+4.75%

- [US Exempts Sberbank's Turkish Subsidiary from Russia Sanctions](#)

Uralkali OJSC+4.70%

- [Russian Billionaire Rybolovlev Must Face Ex-Wife's Suit](#)

Mail.RU+4.69%

- [Russia's Mail.Ru Buys Remaining Stake in VKontakte for \\$1.47 Billion](#)

FGC UES JSC+4.54%

## Worst Stocks Last Month and News

Sistema JSFC -69.67%

- [UPDATE ON BLOCK PURCHASE OF SISTEMA'S ORDINARY ...](#)

AFK Sistema -65.19%

- [Russian commercial law bars Investigative Committee from suing ...](#)

Mobile Telesystems OJSC -19.02%

- [Mobile TeleSystems OJSC Given BB+ Credit Rating by Morningstar ...](#)

QIWI -15.29%

- [QIWI \(QIWI\) Downgraded From Hold to Sell](#)

Tinkoff CS -11.51%

- [Vuelta a Espana. Kolejny sukces Contadora](#)

MegaFon OAO -10.32%

- [Evtushenkov Watches 21% MTS Rout Fuel Discount to MegaFon](#)

Moscow Exchange -7.87%

- [Moscow Exchange signs cooperation agreement with Bank of China](#)

Aeroflot -7.45%

- [Aeroflot reports death of Ukrainian citizen on board Moscow-Barnaul ...](#)

TMK OAO -7.00%

- [Law may usher in billion-dollar steel-pipe business in Nigeria](#)

X5 Group -2.59%

- [X5 Retail Group Q3 Retail Sales Up 23.1% - Quick Facts](#)

View Russia Econ Page

Brazil Performance Snapshot

| Index       | 1 month Ch% | YTD Ch% | 1 year Ch% |
|-------------|-------------|---------|------------|
| IBOV:IND    | -11.70      |         |            |
| MSCI Brazil | -19.39      | -2.16   | -8.27      |
| MSCI GEM    | -7.59       | 0.26    | 1.81       |
| MSCI BRIC   | -9.37       | -1.51   | -0.13      |
| MSCI World  | -3.41       | 2.03    | 9.10       |

Indexes 1m performance %

| Index  | Last            | Chnge    |
|--|-----------------|----------|
| Shanghai Stock Exchange Composite Index        | 2363.87         | 6.14     |
| Warsaw Stock Exchange WIG Total Return Index   | 54878.58        | 5.80/td> |
| Karachi Stock Exchange KSE100 Index            | 29836.16000214B | 4.44     |
| Nikkei 225                                     | 16082.25        | 4.03     |
| MICEX Index                                    | 1415.46         | 1.05     |
| S&P BSE SENSEX Index                           | 26584.09        | -0.20    |
| Dow Jones Industrial Average                   | 17042.90        | -0.32    |
| Jakarta Stock Exchange Composite Index         | 5148.41         | -0.36    |
| Mexican Stock Exchange Mexican Bolsa IPC Index | 44985.66        | -1.41    |
| S&P 500 Index                                  | 1972.29         | -1.55    |
| FTSE 100 Index                                 | 6622.72         | -2.89    |
| FTSE/JSE Africa All Share Index                | 49336.31        | -3.18    |
| Korea Stock Exchange KOSPI Index               | 1991.54         | -3.69    |
| S&P/TSX Composite Index                        | 14960.51        | -4.26    |
| Russian Depositary Index USD                   | 1337.99         | -4.75    |
| Russian Trading System Cash Index              | 1126.07         | -5.39    |
| Borsa Istanbul 100 Index                       | 75000.81        | -6.61    |
| Hong Kong Hang Seng Index                      | 22932.98        | -7.77    |
| Ibovespa Brasil Sao Paulo Stock Exchange Index | 54115.98        | -11.70   |

Currencies 1m performance %

| Ticker     | Last         | Chnge |
|------------|--------------|-------|
| USDBRL:CUR | 2.4469       | 9.44  |
| USDAUD:CUR | 1.1496       | 7.34  |
| USDNZD:CUR | 1.2817       | 7.25  |
| USDRUB:CUR | 39.6509      | 6.82  |
| USDZAR:CUR | 11.2878      | 5.92  |
| USDTRY:CUR | 2.2807       | 5.55  |
| USDTRL:CUR | 2280565.0000 | 5.54  |
| USDCOP:CUR | 2024.8500    | 5.43  |
| USDJPY:CUR | 109.8200     | 5.40  |
| USDKRW:CUR | 1062.4900    | 4.74  |
| USDRON:CUR | 3.5008       | 4.37  |
| USDHRK:CUR | 6.0551       | 4.24  |
| USDIDR:CUR | 12172.4000   | 4.04  |
| USDMYR:CUR | 3.2790       | 4.03  |
| USDLTL:CUR | 2.7360       | 3.98  |
| USDEUR:CUR | 0.7924       | 3.98  |
| USDDKK:CUR | 5.8982       | 3.90  |
| USDNOK:CUR | 6.4365       | 3.81  |
| USDPLN:CUR | 3.3122       | 3.28  |
| USDISK:CUR | 120.9800     | 3.25  |
| USDCZK:CUR | 21.7941      | 3.17  |
| USDSEK:CUR | 7.2106       | 3.05  |
| USDCAD:CUR | 1.1204       | 3.04  |
| USDPHP:CUR | 44.9040      | 2.96  |
| USDILS:CUR | 3.6791       | 2.93  |
| USDMXN:CUR | 13.4272      | 2.64  |
| USDHUF:CUR | 246.2400     | 2.52  |
| USDGBP:CUR | 0.6171       | 2.39  |
| USDSGD:CUR | 1.2759       | 2.13  |
| USDINR:CUR | 61.7325      | 2.01  |
| USDTWD:CUR | 30.4510      | 1.91  |
| USDPEN:CUR | 2.8904       | 1.60  |
| USDTHB:CUR | 32.4490      | 1.55  |
| USDKWD:CUR | 0.2885       | 1.30  |
| USDPKR:CUR | 102.5500     | 0.76  |
| USDHKD:CUR | 7.7650       | 0.19  |
| USDSAR:CUR | 3.7515       | 0.03  |
| USDQAR:CUR | 3.6417       | 0.01  |
| USDOMR:CUR | 0.3850       | 0.00  |
| USDCNY:CUR | 6.1389       | -0.04 |

Brazil

Our Stance

Brazil is ready for October 26 run off between Aecio Neves and current president Dilma Rousseff. Neves success in the Oct 5 round supported Brazilian stocks that plunged in September. Thus Brazil IBOV:IND Index lost-11.70% last month. MSCI Brazil Index lost staggering 19.39% in September and is overall down -8.27% since the beginning of the year. The negative reaction of Brazilian markets that was initially just an extension of negative developments on the emerging markets was exasperated by expectations that Dilma Rousseff will win in the first round. Brazil is facing tough economic condition. Trade balance is not in deficit. Inflation is, fairly high at 6.5% . Money rates are tight. Central bank rate at 11% in Brazil. GDP is in contraction mode Q2 down 0.9% yoy as FC set Brazilians paralytic. Industrial production posted a sharp drop and economic activity stopped as all the attention was turned to football. Brazil stocks that stand out on valuation measure are in utilities and healthcare sectors.

Valuations

Brazil Valuations

| Sector                 | Sector MCap mn\$ | Sector Mcap Share | PE   | GEM_PE | Est eps | Growth 14 | GEM_Growth |
|------------------------|------------------|-------------------|------|--------|---------|-----------|------------|
| Financials             | 355718.1         | 36.86             | 11.5 | 9.4    | 30.9    |           | 11.6       |
| Energy                 | 207294.5         | 21.48             | 10.4 | 10.2   | 13.4    |           | 18.7       |
| Materials              | 150833.6         | 15.63             | 11.1 | 15.8   | 12.9    |           | 44.2       |
| Consumer Staples       | 70872.9          | 7.34              | 21.8 | 25.5   | 36.7    |           | 20.7       |
| Utilities              | 50000.2          | 5.18              | 10.9 | 13.4   | 27.1    |           | 14.4       |
| Consumer Discretionary | 44260.8          | 4.59              | 21.9 | 15.3   | 25.1    |           | 13.8       |
| Communications         | 39223.9          | 4.06              | 18.9 | 20.7   | 6.2     |           | 16.3       |
| Industrials            | 35858.2          | 3.72              | 19.7 | 16.4   | 13.8    |           | 13.5       |
| Health Care            | 8473.8           | 0.88              | 20.6 | 27.6   | 18.9    |           | 17.0       |
| Technology             | 2473.6           | 0.26              | 21.1 | 14.6   | 18.1    |           | 18.5       |

Top Stock Picks

| Company  | PE   | ROE   | Div Yield | Change Year | PB   | PS  | Net Margin |
|--|------|-------|-----------|-------------|------|-----|------------|
| Multiplus SA(Long)   | 15.1 | 157.6 | 5.83%     | +27.32%     | 23.8 | 2.9 | 19.1       |
| <ul style="list-style-type: none"><li>LAN Airlines et la responsabilite sociale</li><li>Catalina Nannig nueva Directora Comercial de Latam Airlines ...</li></ul>                    |      |       |           |             |      |     |            |
| CETIP SA - Mercados Organizados(Long)  | 17.5 | 27.5  | 0.69%     | +36.92%     | 4.8  | 7.9 | 45.2       |
| <ul style="list-style-type: none"><li>Merger Talk, New Contracts, Technical Updates, Upcoming ...</li><li>Brazil Covered Bonds Boosting Housing Key to Election: Mortgages</li></ul> |      |       |           |             |      |     |            |

Bond rates 1m performance %

| country       | yield | 1wk   | 1d | 1m  | 1y   |
|---------------|-------|-------|----|-----|------|
| GREECE        | 6.43% | 0.72  | -7 | +76 | -267 |
| BRAZIL (USD)  | 4.32% | 0.57  | -1 | +57 | -13  |
| MEXICO (USD)  | 3.52% | 0.35  | -1 | +34 | -30  |
| SINGAPORE     | 2.45% | 0.21  | -1 | +19 | +11  |
| AUSTRALIA     | 3.46% | 0.17  | -3 | +17 | -35  |
| UNITED STATES | 2.50% | 0.16  | +1 | +16 | -15  |
| CANADA        | 2.14% | 0.15  | +2 | +15 | -40  |
| HONG KONG     | 1.94% | 0.14  | -3 | +15 | -8   |
| NEW ZEALAND   | 4.12% | 0.07  | 0  | +5  | -45  |
| GERMANY       | 0.94% | 0.05  | 0  | +6  | -86  |
| BRITAIN       | 2.42% | 0.05  | 0  | +6  | -30  |
| SWITZERLAND   | 0.46% | 0.05  | 0  | +6  | -57  |
| FRANCE        | 1.28% | 0.03  | 0  | +3  | -104 |
| NETHERLANDS   | 1.08% | 0.03  | 0  | +3  | -110 |
| JAPAN         | 0.52% | 0.03  | +1 | +4  | -16  |
| PORTUGAL      | 3.13% | -0.05 | -1 | -5  | -345 |
| INDIA         | 8.49% | -0.07 | -3 | -6  | -25  |
| SPAIN         | 2.13% | -0.09 | -1 | -12 | -204 |
| ITALY         | 2.33% | -0.10 | 0  | -9  | -209 |
| SOUTH KOREA   | 2.85% | -0.18 | -2 | -18 | -60  |

Commodities 1m performance %

| name                  | units     | Price     | Chng   |
|-----------------------|-----------|-----------|--------|
| CME FEEDER CATTLE     | USD/LB.   | 235.20    | 8.52   |
| CME LIVE CATTLE       | USD/LB.   | 163.55    | 8.00   |
| ICE SUGAR #11         | USD/LB.   | 16.45     | 6.20   |
| NYMEX NATURAL GAS     | USD/MMBTU | 4.14      | 2.48   |
| ICE COCOA             | USD/MT    | 3300.00   | 2.20   |
| CBOT SOYBEAN OIL      | USD/LB.   | 32.50     | 1.12   |
| CBOT ROUGH RICE       | USD/CWT   | 12.77     | 0.79   |
| TOCOM GOLD            | JPY/G     | 4261.00   | -1.09  |
| JAPANESE YEN SPOT     | JPY/T OZ. | 132547.94 | -1.11  |
| RB08 GASOLINE         | USD/GAL.  | 258.70    | -1.68  |
| CBOT OATS             | USD/BU.   | 335.25    | -2.05  |
| TOCOM CRUDE OIL       | JPY/KL    | 65650.00  | -2.26  |
| EURO SPOT             | EUR/T OZ. | 956.61    | -2.43  |
| CME LUMBER            | USD/TBF   | 333.20    | -3.11  |
| TOCOM KEROSENE        | JPY/KL    | 79490.00  | -3.31  |
| ICE ORANGE JUICE CONC | USD/LB.   | 144.75    | -3.53  |
| ICE COFFEE "C"        | USD/LB.   | 193.35    | -3.90  |
| BRITISH POUND SPOT    | GBP/T OZ. | 744.90    | -3.93  |
| CME LEAN HOGS         | USD/LB.   | 94.25     | -3.95  |
| INDIAN RUPEE SPOT     | INR/T OZ. | 74545.94  | -4.29  |
| CRUDE OIL (WTI)       | USD/BBL.  | 91.53     | -4.53  |
| ICE CANOLA            | CAD/MT    | 394.10    | -6.12  |
| COMEX GOLD            | USD/T OZ. | 1207.80   | -6.16  |
| GOLD SPOT             | USD/T OZ. | 1207.33   | -6.16  |
| NYMEX HEATING OIL     | USD/GAL.  | 266.35    | -6.96  |
| ICE GASOIL            | USD/MT    | 804.50    | -7.69  |
| JAPANESE YEN SPOT     | JPY/T OZ. | 1868.46   | -7.87  |
| CRUDE OIL (BRENT)     | USD/BBL.  | 94.97     | -8.03  |
| ICE COTTON #2         | USD/LB.   | 61.18     | -8.10  |
| TOCOM SILVER          | JPY/G     | 59.90     | -8.13  |
| ICE ECX EMISSIONS     | EUR/MT    | 5.84      | -8.89  |
| EURO SPOT             | EUR/T OZ. | 13.48     | -9.16  |
| PLATINUM SPOT         | USD/T OZ. | 1281.50   | -9.94  |
| TOCOM RUBBER          | JPY/KG    | 176.40    | -9.95  |
| BRITISH POUND SPOT    | GBP/T OZ. | 10.50     | -10.49 |
| INDIAN RUPEE SPOT     | INR/T OZ. | 1050.66   | -10.87 |
| CBOT SOYBEANS         | USD/BU.   | 910.00    | -11.15 |
| CBOT CORN             | USD/BU.   | 319.00    | -12.54 |
| US DOLLAR SPOT        | USD/T OZ. | 17.02     | -12.58 |
| COMEX SILVER          | USD/T OZ. | 16.99     | -12.78 |
| PALLADIUM SPOT        | USD/T OZ. | 771.50    | -14.89 |
| CBOT SOYBEAN MEAL     | USD/ST    | 297.30    | -15.23 |
| CBOT WHEAT            | USD/BU.   | 473.50    | -15.97 |
| CME ETHANOL           | USD/GAL.  | 1.57      | -22.66 |

Best Stocks 1m %

| stockcountry | ticker    | namestock                        | current | ch    |
|--------------|-----------|----------------------------------|---------|-------|
| BZ           | OIBR4:BZ  | Oi SA                            | 1.740   | 20.00 |
| BZ           | FIBR3:BZ  | Fibria Celulose SA               | 26.840  | 15.29 |
| BZ           | EMBR3:BZ  | Embraer SA                       | 24.150  | 10.73 |
| BZ           | SUZB5:BZ  | Suzano Papel e Celulose SA       | 9.840   | 10.44 |
| BZ           | GETI4:BZ  | AES Tiete SA                     | 21.550  | 7.11  |
| BZ           | BRKM5:BZ  | Braskem SA                       | 16.200  | 6.23  |
| BZ           | KLBN4:BZ  | Klabin SA                        | 2.370   | 4.87  |
| BZ           | TIMP3:BZ  | Tim Participacoes SA             | 12.890  | 2.71  |
| BZ           | SANB11:BZ | Banco Santander Brasil SA/Brazil | 15.830  | 2.39  |
| BZ           | WEGE3:BZ  | WEG SA                           | 28.570  | 2.07  |

Worst Stocks 1m %

| stockcountry | ticker   | namestock          | current | ch     |
|--------------|----------|--------------------|---------|--------|
| BZ           | BBAS3:BZ | Banco do Brasil SA | 25.300  | -27.69 |

|   |      |      |       |         |      |      |       |
|---|------|------|-------|---------|------|------|-------|
| Cia Energetica de Sao Paulo(Long)   | 3.8  | 21.8 | 4.83% | +32.14% | 0.8  | 1.8  | 45.9  |
| <ul style="list-style-type: none"><li><a href="#">New Market Report: Companhia Energetica de Sao Paulo - Power ...</a></li><li><a href="#">Justi a - Companhia Energ tica de S o Paulo pagar indeniza o ...</a></li></ul> |      |      |       |         |      |      |       |
| BB Seguridade Participacoes SA(Long)  | 19.8 | 46.2 | 1.92% | +53.09% | 9.1  | 34.2 | 172.8 |
| <ul style="list-style-type: none"><li><a href="#">New ETF For International IPOs</a></li><li><a href="#">Ouro Fino Planning Brazil's First IPO for 2014</a></li></ul>   |      |      |       |         |      |      |       |
| Natura Cosmeticos SA(Long)  | 18.1 | 93.0 | 2.95% | -19.05% | 16.9 | 2.2  | 11.9  |
| <ul style="list-style-type: none"><li><a href="#">Worst currency drop makes losers of gol. BRF: corporate Brazil</a></li><li><a href="#">Worst Currency Drop Makes Losers of Gol. BRF on Debt Cost</a></li></ul>          |      |      |       |         |      |      |       |
| Fibria Celulose SA(Short)   | 36.1 | 2.7  | -%    | -0.71%  | 1.0  | 2.1  | 5.7   |
| <ul style="list-style-type: none"><li><a href="#">Fibria Celulose SA Receives Consensus Recommendation of "Hold ...</a></li><li><a href="#">Fibria Celulose SA Downgraded by Morgan Stanley (FBR)</a></li></ul>           |      |      |       |         |      |      |       |
| Cosan SA Industria e Comercio(Short)  | 19.4 | 7.9  | 0.98% | -12.09% | 1.5  | 1.7  | 8.7   |
| <ul style="list-style-type: none"><li><a href="#">Fitch Assigns IDR 'BB' to Cosan Limited: Outlook Stable</a></li><li><a href="#">Cosan Limited: Material Fact - Spin-Off Proposal Cosan S/A</a></li></ul>                |      |      |       |         |      |      |       |
| BR Malls Participacoes SA(Short)  | 19.1 | 5.0  | 1.63% | -2.11%  | 1.0  | 6.8  | 35.6  |
| <ul style="list-style-type: none"><li><a href="#">Sete empresas s o "enquadradas" para isen o de IR: confira ...</a></li><li><a href="#">Titanfall: como comprar cartas de armas e equipamentos no ...</a></li></ul>      |      |      |       |         |      |      |       |
| Sul America SA(Short)   | 9.3  | 14.5 | 0.24% | -3.51%  | 1.4  | 0.3  | 3.3   |
| <ul style="list-style-type: none"><li><a href="#">Escalation clauses - fresh support in the English courts</a></li><li><a href="#">Eletrosul Allowed to Borrow \$84 Million for Wind Power From KfW</a></li></ul>         |      |      |       |         |      |      |       |
| Usinas Siderurgicas de Minas Gerais SA(Short)   | 18.8 | 2.1  | -%    | -38.87% | 0.4  | 0.5  | 2.8   |
| <ul style="list-style-type: none"><li><a href="#">Battle for control of Brazil's Usiminas seen as Ternium ups stake</a></li><li><a href="#">Usiminas Surges as Techint Boosts Stake Amid Nippon Clash</a></li></ul>       |      |      |       |         |      |      |       |

Bond Picks

Sovereign Eurobonds

| Bond  | Price | Coupon | Currency | Maturity     | Duration | Yield |
|---|-------|--------|----------|--------------|----------|-------|
| BRAZIL (FEDERATIVE REPUBLIC OF) 41  | 104.2 | 5.63   | USD      | Jan 7, 2041  | 13.45    | 5.32  |
| <ul style="list-style-type: none"><li><a href="#">Marco Altberg: Brazil's Independent TV Production Has Major ...</a></li></ul> |       |        |          |              |          |       |
| BRAZIL FEDERATIVE REPUBLIC OF (GO 25  | 99.15 | 4.25   | USD      | Jan 7, 2025  | 8.18     | 4.35  |
| <ul style="list-style-type: none"><li><a href="#">US Retail Sales, JPMorgan, IMF, Li Trip: Week Ahead Oct. 11-18</a></li></ul>  |       |        |          |              |          |       |
| BRAZIL (FEDERATIVE REPUBLIC OF) 21  | 106.3 | 4.88   | USD      | Jan 22, 2021 | 5.42     | 3.73  |
| <ul style="list-style-type: none"><li><a href="#">Marco Altberg: Brazil's Independent TV Production Has Major ...</a></li></ul> |       |        |          |              |          |       |
| BRAZIL FEDERATIVE REPUBLIC OF (GO 23  | 90.10 | 2.63   | USD      | Jan 5, 2023  | 7.28     | 4.05  |
| <ul style="list-style-type: none"><li><a href="#">Donovan surrounded by youth for Ecuador exhibition</a></li></ul>              |       |        |          |              |          |       |
| BRAZIL (FEDERATIVE REPUBLIC OF) 27  | 155.2 | 10.13  | USD      | May 15, 2027 | 8.05     | 4.38  |
| <ul style="list-style-type: none"><li><a href="#">Marco Altberg: Brazil's Independent TV Production Has Major ...</a></li></ul> |       |        |          |              |          |       |

|    |          |   |        |        |
|----|----------|---|--------|--------|
| BZ | ALLL3:BZ | ALL - America Latina Logistica SA                                     | 6.360  | -22.91 |
| BZ | PETR4:BZ | Petroleo Brasileiro SA  | 18.090 | -22.53 |
| BZ | CSMG3:BZ | Cia de Saneamento de Minas Gerais-COPASA                              | 31.000 | -22.50 |
| BZ | PETR3:BZ | Petroleo Brasileiro SA  | 17.250 | -22.09 |
| BZ | CMIG4:BZ | Cia Energetica de Minas Gerais Usinas Siderurgicas de Minas Gerais SA | 14.990 | -21.76 |
| BZ | USIM5:BZ | Usinas Siderurgicas de Minas Gerais SA                                | 6.370  | -21.16 |
| BZ | ELET3:BZ | Centrais Eletricas Brasileiras SA                                     | 6.560  | -19.51 |
| BZ | ELET6:BZ | Centrais Eletricas Brasileiras SA                                     | 10.100 | -18.22 |
| BZ | CESP6:BZ | Cia Energetica de Sao Paulo   | 26.180 | -17.39 |

Best Stocks YTD %

| stock | country | ticker   | name                            | stock  | current | ch |
|-------|---------|----------|---------------------------------|--------|---------|----|
| BZ    |         | KROT3:BZ | Kroton Educacional SA           | 15.38  | 58.39   |    |
| BZ    |         | RADL3:BZ | Raia Drogasil SA                | 20.940 | 39.79   |    |
| BZ    |         | BBSE3:BZ | BB Seguridade Participacoes SA  | 32.200 | 33.22   |    |
| BZ    |         | EMBR3:BZ | Embraer SA                      | 24.150 | 28.12   |    |
| BZ    |         | CTIP3:BZ | CETIP SA - Mercados Organizados | 30.300 | 26.78   |    |
| BZ    |         | ESTC3:BZ | Estacio Participacoes SA        | 25.440 | 23.86   |    |
| BZ    |         | CIEL3:BZ | Cielo SA                        | 40.000 | 22.57   |    |
| BZ    |         | BBDC4:BZ | Banco Bradesco SA               | 34.840 | 20.64   |    |
| BZ    |         | BRFS3:BZ | BRF SA                          | 58.240 | 20.28   |    |
| BZ    |         | CESP6:BZ | Cia Energetica de Sao Paulo     | 26.180 | 17.66   |    |

Worst Stocks YTD %

| stock | country | ticker   | name                                   | stock  | current | ch |
|-------|---------|----------|--|--------|---------|----|
| BZ    |         | KLBN4:BZ | Klabin SA                              | 2.370  | -80.49  |    |
| BZ    |         | USIM5:BZ | Usinas Siderurgicas de Minas Gerais SA | 6.370  | -55.30  |    |
| BZ    |         | OIBR4:BZ | Oi SA                                  | 1.740  | -52.07  |    |
| BZ    |         | CSNA3:BZ | Cia Siderurgica Nacional SA            | 8.700  | -39.37  |    |
| BZ    |         | GOAU4:BZ | Metalurgica Gerdau SA                  | 14.150 | -39.27  |    |
| BZ    |         | GGBR4:BZ | Gerdau SA                              | 11.780 | -35.94  |    |
| BZ    |         | BRPR3:BZ | BR Properties SA                       | 13.000 | -29.84  |    |
| BZ    |         | DTEX3:BZ | Duratex SA                             | 9.040  | -29.49  |    |
| BZ    |         | BRAP4:BZ | Bradespar SA                           | 17.920 | -27.39  |    |
| BZ    |         | VALE5:BZ | Vale SA                                | 23.780 | -26.63  |    |

Sector Performance 1m %

| Name                   | Sector | ch    |
|------------------------|--------|-------|
| Communications         |        | 8.0   |
| Materials              |        | -3.8  |
| Consumer Staples       |        | -6.0  |
| Health Care            |        | -6.7  |
| Technology             |        | -8.9  |
| Industrials            |        | -9.9  |
| Consumer Discretionary |        | -10.9 |
| Financials             |        | -12.5 |
| Utilities              |        | -13.7 |
| Energy                 |        | -17.6 |

Sector Performance YTD %

| Name                   | Sector | ch    |
|------------------------|--------|-------|
| Financials             |        | 7.2   |
| Consumer Staples       |        | 5.0   |
| Consumer Discretionary |        | 3.1   |
| Technology             |        | 2.6   |
| Energy                 |        | 2.1   |
| Utilities              |        | -0.1  |
| Health Care            |        | -2.3  |
| Industrials            |        | -3.2  |
| Communications         |        | -12.0 |
| Materials              |        | -31.8 |

## Corporate Eurobonds

| Bond  | Price | Coupon | Currency | Maturity     | Duration | Yield |
|---|-------|--------|----------|--------------|----------|-------|
| BRF BRASIL FOODS SA 22  | 108.6 | 5.88   | USD      | Jun 6, 2022  | 6.15     | 4.58  |
| JBS INVESTMENTS GMBH 24   | 103.5 | 7.25   | USD      | Apr 3, 2024  | 6.10     | 6.76  |
| PETROBRAS INTERNATIONAL FINANCE CO 21   | 101.9 | 5.38   | USD      | Jan 27, 2021 | 5.33     | 5.02  |
| • <a href="#">Emerging Stocks Drop as Clashes Roil Turkey While Ruble Weakens</a> |       |        |          |              |          |       |
| BANCO DO BRASIL (GRAND CAYMAN BRAN 23   | 101.8 | 5.88   | USD      | Jan 19, 2023 | 6.51     | 5.67  |
| PETROBRAS GLOBAL FINANCE BV 17  | 101.5 | 3.25   | USD      | Mar 17, 2017 | 2.36     | 2.59  |
| • <a href="#">Panama Canal receives third shipment of gates for expansion</a>     |       |        |          |              |          |       |

## Local Currency Bonds

| Bond  | Price | Coupon | Currency | Maturity    | Duration | Yield |
|---|-------|--------|----------|-------------|----------|-------|
| BRAZIL (FEDERATIVE REPUBLIC OF) 15  | 36.88 | 0.00   | BRL      | Jul 1, 2015 | 0.70     | 11.53 |
| • <a href="#">PTTEP to Acquire 20% Interest in Concession BM-ES-23 Offshore ...</a> |       |        |          |             |          |       |
| BRAZIL (FEDERATIVE REPUBLIC OF) 21  | 36.52 | 10.00  | BRL      | Jan 1, 2021 | 4.37     | 12.12 |
| • <a href="#">Marco Altberg: Brazil's Independent TV Production Has Major ...</a>   |       |        |          |             |          |       |
| BRAZIL (FEDERATIVE REPUBLIC OF) 16  | 32.70 | 0.00   | BRL      | Jul 1, 2016 | 1.65     | 12.26 |
| • <a href="#">When Presidential Candidates Have to Please Priests</a>               |       |        |          |             |          |       |
| BRAZIL (FEDERATIVE REPUBLIC OF) 15  | 38.95 | 0.00   | BRL      | Jan 1, 2015 | 0.24     | 10.81 |
| • <a href="#">PTTEP to Acquire 20% Interest in Concession BM-ES-23 Offshore ...</a> |       |        |          |             |          |       |
| BRAZIL (FEDERATIVE REPUBLIC OF) 18  | 37.76 | 10.00  | BRL      | Jan 1, 2018 | 2.62     | 12.23 |
| • <a href="#">Violinist Anne-Sophie Mutter Launches Six-Event Carnegie Hall ...</a> |       |        |          |             |          |       |

## Brazil Last Month Review

Brazil IBOV:IND Index lost-11.70% last month. To finish the month at 54115.98

MSCI Brazil Index lost-19.39% last month. Its overall down -8.27% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -7.59% last month and is up 0.26% YTD.

BRL last month lost 9.44% against US dollar. To finish the month at 2.4469 per USD.

While Brent oil price last month lost -8.03%. To finish the month at 94.97 \$/bbl.

Best stocks last month in Brazil included Oi SA +20.00%, Fibria Celulose SA +15.29%, Embraer SA +10.73%, Suzano Papel e Celulose SA +10.44%, AES Tiete SA +7.11%, Braskem SA +6.23%, Klabin SA +4.87%, Tim Participacoes SA +2.71%, Banco Santander Brasil SA/Brazil +2.39%, WEG SA +2.07%, .

Worst stocks last month included Banco do Brasil SA -27.69%, ALL - America Latina Logistica SA -22.91%, Petroleo Brasileiro SA -22.53%, Cia de Saneamento de Minas Gerais-COPASA -22.50%, Petroleo Brasileiro SA -22.09%, Cia Energetica de Minas Gerais -21.76%, Usinas Siderurgicas de Minas Gerais SA -21.16%, Centrais Eletricas Brasileiras SA -19.51%, Centrais Eletricas Brasileiras SA -18.22%, Cia Energetica de Sao Paulo -17.39%,



Best stocks YTD included Kroton Educacional SA +58.39%, Raia Drogasil SA +39.79%, BB Seguridade Participacoes SA +33.22%, Embraer SA +28.12%, CETIP SA - Mercados Organizados +26.78%, Estacio Participacoes SA +23.86%, Cielo SA +22.57%, Banco Bradesco SA +20.64%, BRF SA +20.28%, Cia Energetica de Sao Paulo +17.66%,

While worst stocks YTD included Klabin SA -80.49%, Usinas Siderurgicas de Minas Gerais SA -55.30%, Oi SA -52.07%, Cia Siderurgica Nacional SA -39.37%, Metalurgica Gerdau SA -39.27%, Gerdau SA -35.94%, BR Properties SA -29.84%, Duratex SA -29.49%, Bradespar SA -27.39%, Vale SA -26.63%,

In terms of sector performance last month the best sectors included Communications +8.0%, Materials-3.8%, Consumer Staples-6.0%,

While worst sector performance last month showed Energy -17.6%, Utilities -13.7%, Financials -12.5%,

YTD the best sectors remain Financials +7.2%, Consumer Staples +5.0%, Consumer Discretionary +3.1%,

While the worst sectors are Materials -31.8%, Communications -12.0%, Industrials -3.2%,

## Some Political news headlines for Brazil include:

- [Presidente do PSB declara apoio reelei o de Dilma Rousseff](#)
- [Vox Populi mostra empate entre Dilma Rousseff e A cio Neves](#)
- [Dilma Rousseff: desproporcional comparar Lula e A cio](#)
- [Neves Wins Support of Silva Two Weeks Ahead of Brazil Election](#)
- [Brazil's presidential run-off](#)
- [Monsters Versus Ghosts Now Playing in Brazil's Election](#)
- [Brazil's President Rousseff on Tour of Northeastern States](#)
- [Marco Altberg: Brazil's Independent TV Production Has Major ...](#)
- [Oscars: Brazil Selects 'The Way He Looks' for Foreign-Language ...](#)
- [Brazil Sends Hollywood Movie on Homosexuality to Vie for an Oscar](#)
- [Around the World: September 23, 2014](#)
- [AP Top News at 5:25 a.m. EDT](#)
- [AP Top News at 4:50 a.m. EDT](#)
- [Brazil's election: in face-off with Mantega, Fraga disappoints](#)
- [Brazil's Finance Minister Says Economy Is Recovering](#)
- [Finance ministers determined to sustain recovery](#)
- [Arab ambassadors, Brazilian FM convene](#)
- [Sushma Swaraj appeals with other G4 ministers to reform, expand ...](#)
- [G4 nations call for urgent reform of UN Security Council](#)
- [Brazil Has Created 700000 New Jobs in 2014. One Million Are ...](#)
- [The New Anti-capitalist Party and the political crisis in France](#)
- [Job creation falls in Brazil](#)
- [Brazil: Money Laundering Operation Car Wash Uncovers Alleged ...](#)
- [Brazil's Proposed Mega-dam Auction Provokes Outrage, Indigenous ...](#)
- [Brazil Opposition Blames Government for Robbing Petrobras to Stay ...](#)
- [Brazil IT trade bodies call for government support](#)
- [FAO: 805 million people suffer from hunger in the world](#)
- [Brazilian President Rousseff reaffirms financial support for Rio 2016](#)
- [Chinese investors eye Brazil rail project](#)
- [12 denied visa](#)
- [Capacity building key at national, regional levels - Kalaba](#)
- [Secretary General Holds Talks With Indian Delegation](#)
- [Brazil keeps interest rates steady ahead of election](#)
- [West Africa: With Spread of Ebola Outpacing Response, Security ...](#)

## While some economic events and news headlines include:

Wednesday October 01 2014 Brazil Posts Trade Deficit in September

Brazilian trade balance swung into a USD 939 million gap in September of 2014, compared with a USD 2146 million surplus a year earlier. It is the first shortfall in seven months, as exports contracted for the second month in a row.

Thursday September 25 2014 Brazil Unemployment Rate at 5% in August

Brazilian jobless rate edged up slightly to 5 percent in August from 4.9 percent in July. Yet, it is the lowest rate for an August month ever.

Friday September 05 2014 Brazil Inflation Rate Steady in August

Brazilian annual inflation rate came in at 6.51 percent in August, marginally unchanged from 6.5 percent in July. Yet, monthly inflation accelerated for the first time in five months due to a rise in transport cost.

Wednesday September 03 2014 Brazil Leaves Monetary Policy Unchanged

At its September meeting, Central Bank of Brazil decided to leave its key selic rate steady at 11 percent as widely expected.

Tuesday September 02 2014 Brazil Trade Surplus Almost Unchanged in August

Brazilian trade surplus narrowed slightly by 4.4 percent year-on-year to USD 1.17 billion in August of 2014, as exports fell at the same pace than imports.

Friday August 29 2014 Brazil GDP Contracts 0.9% YoY in Q2

Brazilian economy contracted 0.9 percent year-on-year in the second quarter of 2014, down from a revised 1.9 percent expansion in the first three months of the year. A sharp drop in manufacturing and construction output accounted the most for the contraction as activity slowed in many factories during the World Cup 2014.

Friday August 29 2014 Brazilian Economy Slides Into Recession

Brazilian GDP contracted a seasonally adjusted 0.6 percent in the second quarter of 2014, hurt by a fall in investment and government expenditure. Growth figures for the first three months of the year were revised to show a 0.2 percent fall instead of a 0.2 percent expansion.

- [Analysts Hike Brazil Economic Growth Estimate to 0.28%](#)
- [Analysts trim Brazil economic growth estimate to 0.29 pct.](#)
- [Brazilian Elections And Geopolitics Dilma or No Dilma?](#)
- [Don't bank on Brazil voting for growth over lower prices](#)
- [Brazilian Elections And Geopolitics Dilma or No Dilma?](#)
- [Brazil Must Choose Between Change and Continuity](#)
- [Brazil Growth Slowing as Lula China Policy Sows Doubts](#)
- [Brazil's cookie industry looks overseas as domestic penetration peaks](#)
- [Ebola adds to Sierra Leone miners' woes](#)
- [Brazilian oil giant Petrobras feels the sting of corruption](#)
- [ASK TONY: Forget about chasing your Brazil debt - this is a case for ...](#)

## Companies Reporting month include:

2014-10-14 Localiza Rent a Car SA

BZ

- [Travel and Tourism in Brazil to 2018. New Report Launched](#)

2014-10-21 Souza Cruz SA

BZ

2014-10-22 Fibria Celulose SA

BZ

- [Fibria Celulose SA Upgraded to "Outperform" at Zacks \(FBR\)](#)
- [News Buzz Fibria Celulose SA \(ADR\) \(NYSE:FBR\). Fulton ...](#)

2014-10-22 Natura Cosmeticos SA

BZ

- [Worst Currency Drop Makes Losers of Gol, BRF on Debt Cost](#)
- [Itau Heiress Backing Silva Says Markets Oppose Rousseff](#)

2014-10-23 Klabin SA  
BZ

2014-10-23 Lojas Renner SA  
BZ

2014-10-23 Cia Hering  
BZ

- [Brazil ETFs on Roller Coaster Ride Ahead of Elections - ETF News ...](#)
- [Gap Helps Iguatemi Luxury Malls Expand Amid Brazil Slump](#)

2014-10-24 Hypermarcas SA  
BZ

2014-10-24 Tractebel Energia SA  
BZ

2014-10-24 Petroleo Brasileiro SA  
BZ

- [Early Morning Activity Shows \*\*Petroleo Brasileiro SA\*\* Petrobras \(PBR ...](#)
- [Early Morning Activity Shows \*\*Petroleo Brasileiro SA\*\* Petrobras \(PBR ...](#)

2014-10-24 Petroleo Brasileiro SA  
BZ

- [Early Morning Activity Shows \*\*Petroleo Brasileiro SA\*\* Petrobras \(PBR ...](#)
- [Early Morning Activity Shows \*\*Petroleo Brasileiro SA\*\* Petrobras \(PBR ...](#)

2014-10-24 Petroleo Brasileiro SA  
BZ

- [Early Morning Activity Shows \*\*Petroleo Brasileiro SA\*\* Petrobras \(PBR ...](#)
- [Early Morning Activity Shows \*\*Petroleo Brasileiro SA\*\* Petrobras \(PBR ...](#)

2014-10-24 Petroleo Brasileiro SA  
BZ

- [Early Morning Activity Shows \*\*Petroleo Brasileiro SA\*\* Petrobras \(PBR ...](#)
- [Early Morning Activity Shows \*\*Petroleo Brasileiro SA\*\* Petrobras \(PBR ...](#)

2014-10-27 M Dias Branco SA  
BZ

2014-10-28 Cielo SA  
BZ

- [Stocks Buzz - \*\*Cielo S A, \(CIOXY\)\*\*,Australia and New Zealand ...](#)

2014-10-28 Odontoprev SA  
BZ

- [Brazil ETFs on Roller Coaster Ride Ahead of Elections - ETF News ...](#)

2014-10-29 Totvs SA  
BZ

- [Fitch Assigns Bancoob DTVM Ltda. 'Good Standards' Rating](#)

2014-10-29 EDP - Energias do Brasil SA  
BZ

2014-10-29 WEG SA  
BZ

- [EQUESTRIAN: World's elite descend on Pontispool](#)

2014-10-29 Cia Brasileira de Distribuicao Grupo Pao  
BZ

2014-10-29 Usinas Siderurgicas de Minas Gerais SA  
BZ

- [Usiminas Is Most-Shorted Brazilian Stock After CEO Exit](#)

- [Usiminas Is Most-Shorted Brazilian Stock After CEO Exit](#)

2014-10-30 Cia Siderurgica Nacional SA

BZ

- [Bear Attack Doubles Global Dividend Dog Monthly Upsides](#)
- [Usiminas Is Most-Shorted Brazilian Stock After CEO Exit](#)

2014-10-30 Banco Bradesco SA

BZ

- [Recent election polls show contradicting results; Banco Bradesco ...](#)
- [Whats Hot Today: Banco Bradesco S.A. \(NYSE:BBD\), Sealed Air ...](#)

2014-10-30 Banco Bradesco SA

BZ

- [Recent election polls show contradicting results; Banco Bradesco ...](#)
- [Whats Hot Today: Banco Bradesco S.A. \(NYSE:BBD\), Sealed Air ...](#)

2014-10-30 Vale SA

BZ

- [Vale SA Downgraded to Hold at Clarkson Capital \(VALE\)](#)
- [Why Vale S.A. \(VALE\) Stock Is Up Today](#)

2014-10-30 Vale SA

BZ

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2014-10-30 Vale SA

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- [Vale SA Downgraded to Hold at Clarkson Capital \(VALE\)](#)
- [Why Vale S.A. \(VALE\) Stock Is Up Today](#)

2014-10-30 Sul America SA

BZ

- [King & Wood Mallesons \(Asia\) | Arbitration agreements which law ...](#)
- [Morning Coffee: Bizarre career change for banker at Citi. Scottish ...](#)

2014-10-30 BRF SA

BZ

- [BRF SA Raised to "Overweight" at JPMorgan Chase & Co. \(BRFS\)](#)
- [Brazil's BRF Said to Join KKR, CVC on Americana Bid](#)

2014-10-31 Suzano Papel e Celulose SA

BZ

## Best Stocks Last Month and News

Oi SA+20.00%

- [OI And TIM: What Would A Merged Company Look Like?](#)

Fibria Celulose SA+15.29%

- [Fibria Celulose SA Receives Consensus Recommendation of "Hold ...](#)

Embraer SA+10.73%

- [Embraer S.A \(ERJ\) Marked As A Barbarian At The Gate](#)

Suzano Papel e Celulose SA+10.44%

- [Suzano: Mercado de celulose est robusto e reajuste pode ser ...](#)

AES Tiete SA+7.11%  
• [Investor's Watch List Stellar Biotechnologies. \(OTCMKTS:SBOTF ...](#)  
Braskem SA+6.23%  
• [Braskem SA Short Interest Up 66.7% in September \(BAK\)](#)  
Klabin SA+4.87%

Tim Participacoes SA+2.71%  
• [TIM Participacoes SA Short Interest Down 42.4% in September \(TSU\)](#)  
Banco Santander Brasil SA/Brazil+2.39%  
• [Brazilian Funds: Daily News Update](#)  
WEG SA+2.07%  
• [Rubber bullets fired at Grabouw protesters](#)

## Worst Stocks Last Month and News

Banco do Brasil SA -27.69%  
• [Brazil official rules out fire sale of Banco do Brasil stock](#)  
ALL - America Latina Logistica SA -22.91%  
• [Fitch Assigns IDR 'BB' to Cosan Limited; Outlook Stable](#)  
Petroleo Brasileiro SA -22.53%  
• [Petroleo Brasileiro SA Petrobras \(PBR.A\) Leading In Pre-Market ...](#)  
Cia de Saneamento de Minas Gerais-COPASA -22.50%  
• [Minas Gerais o estado com mais inc ndios registrados no pa s ...](#)  
Petroleo Brasileiro SA -22.09%  
• [Petroleo Brasileiro SA Petrobras \(PBR.A\) Leading In Pre-Market ...](#)  
Cia Energetica de Minas Gerais -21.76%  
• [Companhia Energetica de Minas Gerais - CEMIG Breaks Above 200 ...](#)  
Usinas Siderurgicas de Minas Gerais SA -21.16%  
• [Aviso de Webcast: Usinas Sider rgicas de Minas Gerais S.A. ...](#)  
Centrais Eletricas Brasileiras SA -19.51%  
• [Centrais Eletricas Brasileiras SA](#)  
Centrais Eletricas Brasileiras SA -18.22%  
• [Centrais Eletricas Brasileiras SA](#)  
Cia Energetica de Sao Paulo -17.39%  
• [New Market Report: Companhia Energetica de Sao Paulo - Power ...](#)

## [View Brazil Econ Page](#)

### China Performance Snapshot

| Index      | 1 month Ch% | YTD Ch% | 1 year Ch% |
|------------|-------------|---------|------------|
| SHCOMP:IND | 6.14        |         |            |
| MSCI China | -6.75       | -2.28   | 1.39       |
| MSCI GEM   | -7.59       | 0.26    | 1.81       |
| MSCI BRIC  | -9.37       | -1.51   | -0.13      |
| MSCI World | -3.41       | 2.03    | 9.10       |

### Indexes 1m performance %

| Index  | Last                 | Chnge |
|--|----------------------|-------|
| Shanghai Stock Exchange Composite Index        | 2363.87              | 6.14  |
| Warsaw Stock Exchange WIG Total Return Index   | 54878.58             | 5.80  |
| Karachi Stock Exchange KSE100 Index            | 29836.16<br>0000214B | 4.44  |
| Nikkei 225                                     | 16082.25             | 4.03  |
| MICEX Index                                    | 1415.46              | 1.05  |
| S&P BSE SENSEX Index                           | 26584.09             | -0.20 |
| Dow Jones Industrial Average                   | 17042.90             | -0.32 |
| Jakarta Stock Exchange Composite Index         | 5148.41              | -0.36 |
| Mexican Stock Exchange Mexican Bolsa IPC Index | 44985.66             | -1.41 |
| S&P 500 Index                                  | 1972.29              | -1.55 |
| FTSE 100 Index                                 | 6622.72              | -2.89 |
| FTSE/JSE Africa All Share Index                | 49336.31             | -3.18 |
| Korea Stock Exchange KOSPI Index               | 1991.54              | -3.69 |
| S&P/TSX Composite Index                        | 14960.51             | -4.26 |
| Russian Depositary Index USD                   | 1337.99              | -4.75 |
| Russian Trading System Cash Index              | 1126.07              | -5.39 |
| Borsa Istanbul 100 Index                       | 75000.81             | -6.61 |

## China

## Our Stance

China has been a major worry for most investors both on emerging and in the developed markets. Ever since 2008 crisis China has supported its growth ith a prining press printing on the order of CNY 50 trln. And most recently as Hong Kong protests erupted. In September PBoC injected CNY 500 billion (USD 81 billion) into Major 5 Banks supporting the view that there are signs that the banking system is under pressure in that country. We are worried along side with many investors that a bubble of this kind will burst one



|  |          |        |
|--|----------|--------|
| Hong Kong Hang Seng Index                      | 22932.98 | -7.77  |
| Ibovespa Brasil Sao Paulo Stock Exchange Index | 54115.98 | -11.70 |

Currencies 1m performance %

| Ticker     | Last         | Chnge |
|------------|--------------|-------|
| USDBRL:CUR | 2.4469       | 9.44  |
| USDAUD:CUR | 1.1496       | 7.34  |
| USDNZD:CUR | 1.2817       | 7.25  |
| USDRUB:CUR | 39.6509      | 6.82  |
| USDZAR:CUR | 11.2878      | 5.92  |
| USDTRY:CUR | 2.2807       | 5.55  |
| USDTRL:CUR | 2280565.0000 | 5.54  |
| USDCOP:CUR | 2024.8500    | 5.43  |
| USDJPY:CUR | 109.8200     | 5.40  |
| USDKRW:CUR | 1062.4900    | 4.74  |
| USDRON:CUR | 3.5008       | 4.37  |
| USDHRK:CUR | 6.0551       | 4.24  |
| USDIDR:CUR | 12172.4000   | 4.04  |
| USDMYR:CUR | 3.2790       | 4.03  |
| USDLTL:CUR | 2.7360       | 3.98  |
| USDEUR:CUR | 0.7924       | 3.98  |
| USDDKK:CUR | 5.8982       | 3.90  |
| USDNOK:CUR | 6.4365       | 3.81  |
| USDPLN:CUR | 3.3122       | 3.28  |
| USDISK:CUR | 120.9800     | 3.25  |
| USDCZK:CUR | 21.7941      | 3.17  |
| USDSEK:CUR | 7.2106       | 3.05  |
| USDCAD:CUR | 1.1204       | 3.04  |
| USDPHP:CUR | 44.9040      | 2.96  |
| USDILs:CUR | 3.6791       | 2.93  |
| USDMXN:CUR | 13.4272      | 2.64  |
| USDHUF:CUR | 246.2400     | 2.52  |
| USDGBP:CUR | 0.6171       | 2.39  |
| USDSGD:CUR | 1.2759       | 2.13  |
| USDINR:CUR | 61.7325      | 2.01  |
| USDTWD:CUR | 30.4510      | 1.91  |
| USDPEN:CUR | 2.8904       | 1.60  |
| USDTHB:CUR | 32.4490      | 1.55  |
| USDKWD:CUR | 0.2885       | 1.30  |
| USDPKR:CUR | 102.5500     | 0.76  |
| USDHKD:CUR | 7.7650       | 0.19  |
| USDSAR:CUR | 3.7515       | 0.03  |
| USDQAR:CUR | 3.6417       | 0.01  |
| USDOMR:CUR | 0.3850       | 0.00  |
| USDCNY:CUR | 6.1389       | -0.04 |

Bond rates 1m performance %

| country       | yield | 1wk   | 1d | 1m  | 1y   |
|---------------|-------|-------|----|-----|------|
| GREECE        | 6.43% | 0.72  | -7 | +76 | -267 |
| BRAZIL (USD)  | 4.32% | 0.57  | -1 | +57 | -13  |
| MEXICO (USD)  | 3.52% | 0.35  | -1 | +34 | -30  |
| SINGAPORE     | 2.45% | 0.21  | -1 | +19 | +11  |
| AUSTRALIA     | 3.46% | 0.17  | -3 | +17 | -35  |
| UNITED STATES | 2.50% | 0.16  | +1 | +16 | -15  |
| CANADA        | 2.14% | 0.15  | +2 | +15 | -40  |
| HONG KONG     | 1.94% | 0.14  | -3 | +15 | -8   |
| NEW ZEALAND   | 4.12% | 0.07  | 0  | +5  | -45  |
| GERMANY       | 0.94% | 0.05  | 0  | +6  | -86  |
| BRITAIN       | 2.42% | 0.05  | 0  | +6  | -30  |
| SWITZERLAND   | 0.46% | 0.05  | 0  | +6  | -57  |
| FRANCE        | 1.28% | 0.03  | 0  | +3  | -104 |
| NETHERLANDS   | 1.08% | 0.03  | 0  | +3  | -110 |
| JAPAN         | 0.52% | 0.03  | +1 | +4  | -16  |
| PORTUGAL      | 3.13% | -0.05 | -1 | -5  | -345 |
| INDIA         | 8.49% | -0.07 | -3 | -6  | -25  |
| SPAIN         | 2.13% | -0.09 | -1 | -12 | -204 |
| ITALY         | 2.33% | -0.10 | 0  | -9  | -209 |
| SOUTH KOREA   | 2.85% | -0.18 | -2 | -18 | -60  |

Commodities 1m performance %

| name                  | units     | Price     | Chng  |
|-----------------------|-----------|-----------|-------|
| CME FEEDER CATTLE     | USD/LB.   | 235.20    | 8.52  |
| CME LIVE CATTLE       | USD/LB.   | 163.55    | 8.00  |
| ICE SUGAR #11         | USD/LB.   | 16.45     | 6.20  |
| NYMEX NATURAL GAS     | USD/MMBTU | 4.14      | 2.48  |
| ICE COCOA             | USD/MT    | 3300.00   | 2.20  |
| CBOT SOYBEAN OIL      | USD/LB.   | 32.50     | 1.12  |
| CBOT ROUGH RICE       | USD/CWT   | 12.77     | 0.79  |
| TOCOM GOLD            | JPY/G     | 4261.00   | -1.09 |
| JAPANESE YEN SPOT     | JPY/T OZ. | 132547.94 | -1.11 |
| RBOB GASOLINE         | USD/GAL.  | 258.70    | -1.68 |
| CBOT OATS             | USD/BU.   | 335.25    | -2.05 |
| TOCOM CRUDE OIL       | JPY/KL    | 65650.00  | -2.26 |
| EURO SPOT             | EUR/T OZ. | 956.61    | -2.43 |
| CME LUMBER            | USD/TBF   | 333.20    | -3.11 |
| TOCOM KEROSENE        | JPY/KL    | 79490.00  | -3.31 |
| ICE ORANGE JUICE CONC | USD/LB.   | 144.75    | -3.53 |
| ICE COFFEE "C"        | USD/LB.   | 193.35    | -3.90 |
| BRITISH POUND SPOT    | GBP/T OZ. | 744.90    | -3.93 |

day. One sign that China financials under pressure is the real estate sector. Yet despite all the expectations of bad luck - on the headline numbers China remains immune to economic trouble enjoying relatively low inflation China annual inflation rate eased to 2.0 percent in August of 2014, high trade surplus which has widened to USD 49.83 billion in August from 28.5 billion a year earlier, beating market forecasts, and overall headlining growth c. 7% Chinese stocks are historically expensive but 3 sectors where there is discount to valuation and growth is financials, materials and utilities.

Valuations

China Valuations

| Sector                 | Sector MCap mn\$ | Sector Mcap Share | PE   | GEM_PE | Est eps | Growth 14 | GEM_Growth |
|------------------------|------------------|-------------------|------|--------|---------|-----------|------------|
| Financials             | 1098226.6        | 49.90             | 7.0  | 9.4    | 11.4    | 11.6      |            |
| Energy                 | 490321.7         | 22.28             | 9.9  | 10.2   | 6.3     | 18.7      |            |
| Communications         | 192446.3         | 8.74              | 31.1 | 20.7   | 27.3    | 16.3      |            |
| Industrials            | 110550.0         | 5.02              | 10.5 | 16.4   | 7.7     | 13.5      |            |
| Consumer Staples       | 68437.3          | 3.11              | 25.9 | 25.5   | 15.2    | 20.7      |            |
| Consumer Discretionary | 66358.4          | 3.02              | 11.0 | 15.3   | 11.6    | 13.8      |            |
| Materials              | 66314.0          | 3.01              | 10.0 | 15.8   | 4.5     | 44.2      |            |
| Utilities              | 37618.4          | 1.71              | 12.2 | 13.4   | 18.9    | 14.4      |            |
| Health Care            | 27963.0          | 1.27              | 22.0 | 27.6   | 13.7    | 17.0      |            |
| Technology             | 24270.5          | 1.10              | 17.8 | 14.6   | 7.1     | 18.5      |            |

Top Stock Picks

| Company  | PE   | ROE  | Div Yield | Change Year | PB  | PS  | Net Margin |
|--|------|------|-----------|-------------|-----|-----|------------|
| Zijin Mining Group Co Ltd(Long)  | 14.5 | 8.3  | 5.25%     | +11.10%     | 1.2 | 0.7 | 4.8        |
| <ul style="list-style-type: none"><li>• <a href="#">Composite +0.1 pct, CSI 300 0.1 pct * August FDI slumps...</a></li><li>• <a href="#">"DAS CHINESISCHEN MINENUNTERNEHMENS ZIJIN MINING ...</a></li></ul>                      |      |      |           |             |     |     |            |
| Agricultural Bank of China Ltd(Long)   | 4.8  | 20.4 | 6.32%     | +1.79%      | 1.0 | 1.2 | 24.5       |
| <ul style="list-style-type: none"><li>• <a href="#">Alibaba IPO ranks as world's biggest after additional shares sold</a></li><li>• <a href="#">Bank of China Branches Allowed to Adjust Mortgage Policies</a></li></ul>         |      |      |           |             |     |     |            |
| ICBC(Long)   | 4.9  | 20.4 | 6.69%     | -5.11%      | 1.0 | 1.4 | 28.6       |
| <ul style="list-style-type: none"><li>• <a href="#">Should the ICBC at yeast try to accommodate Pastafarians? (Video)</a></li><li>• <a href="#">ICBC, Bank of China Set for Reprieve in FSB's TLAC Plan</a></li></ul>            |      |      |           |             |     |     |            |
| China Construction Bank Corp(Long)   | 4.7  | 20.3 | 6.83%     | -3.68%      | 1.0 | 1.3 | 28.4       |
| <ul style="list-style-type: none"><li>• <a href="#">LME Allies With China Construction Bank to Develop New Products</a></li><li>• <a href="#">China State Sales Favor Locals as Foreign Investors Like KKR Are ...</a></li></ul> |      |      |           |             |     |     |            |
| Country Garden Holdings Co Ltd(Long)   | 4.7  | 20.0 | 6.69%     | -33.34%     | 0.9 | 0.6 | 13.3       |
| <ul style="list-style-type: none"><li>• <a href="#">Pittsburgh Coffee Week kicks off</a></li><li>• <a href="#">Iskandar developers change strategy focusing on landed, industrial ...</a></li></ul>                              |      |      |           |             |     |     |            |
| Yanzhou Coal Mining Co Ltd(Short)  | 19.5 | 3.1  | 0.39%     | -16.26%     | 0.6 | 0.4 | 2.0        |
| <ul style="list-style-type: none"><li>• <a href="#">Vimicro: Numerous Red Flags Make This A Strong Sell (VIMC)</a></li><li>• <a href="#">WA coal fights global price decline</a></li></ul>                                       |      |      |           |             |     |     |            |
| Shui On Land Ltd(Short)  | 12.3 | 2.6  | 3.35%     | -24.32%     | 0.3 | 1.0 | 8.3        |
| <ul style="list-style-type: none"><li>• <a href="#">Why Chinese property developers are targeting sites outside of China</a></li><li>• <a href="#">Fact-Checking the Sunday Shows: September 21</a></li></ul>                    |      |      |           |             |     |     |            |
| Uni-President China Holdings Ltd(Short)  | 38.0 | 6.2  | 0.80%     | -4.31%      | 2.4 | 0.9 | 2.5        |
| <ul style="list-style-type: none"><li>• <a href="#">Taiwan firm invests over 50 billion yuan in China</a></li></ul>  |      |      |           |             |     |     |            |

|                    |           |          |        |
|--------------------|-----------|----------|--------|
| CME LEAN HOGS      | USD/LB.   | 94.25    | -3.95  |
| INDIAN RUPEE SPOT  | INR/T OZ. | 74545.94 | -4.29  |
| CRUDE OIL (WTI)    | USD/BBL   | 91.53    | -4.53  |
| ICE CANOLA         | CAD/MT    | 394.10   | -6.12  |
| COMEX GOLD         | USD/T OZ. | 1207.80  | -6.16  |
| GOLD SPOT          | USD/T OZ. | 1207.33  | -6.16  |
| NYMEX HEATING OIL  | USD/GAL.  | 266.35   | -6.96  |
| ICE GASOIL         | USD/MT    | 804.50   | -7.69  |
| JAPANESE YEN SPOT  | JPY/T OZ. | 1868.46  | -7.87  |
| CRUDE OIL (BRENT)  | USD/BBL   | 94.97    | -8.03  |
| ICE COTTON #2      | USD/LB.   | 61.18    | -8.10  |
| TOCOM SILVER       | JPY/G     | 59.90    | -8.13  |
| ICE ECX EMISSIONS  | EUR/MT    | 5.84     | -8.89  |
| EURO SPOT          | EUR/T OZ. | 13.48    | -9.16  |
| PLATINUM SPOT      | USD/T OZ. | 1281.50  | -9.94  |
| TOCOM RUBBER       | JPY/KG    | 176.40   | -9.95  |
| BRITISH POUND SPOT | GBP/T OZ. | 10.50    | -10.49 |
| INDIAN RUPEE SPOT  | INR/T OZ. | 1050.66  | -10.87 |
| CBOT SOYBEANS      | USD/BU.   | 910.00   | -11.15 |
| CBOT CORN          | USD/BU.   | 319.00   | -12.54 |
| US DOLLAR SPOT     | USD/T OZ. | 17.02    | -12.58 |
| COMEX SILVER       | USD/T OZ. | 16.99    | -12.78 |
| PALLADIUM SPOT     | USD/T OZ. | 771.50   | -14.89 |
| CBOT SOYBEAN MEAL  | USD/ST    | 297.30   | -15.23 |
| CBOT WHEAT         | USD/BU.   | 473.50   | -15.97 |
| CME ETHANOL        | USD/GAL.  | 1.57     | -22.66 |

Best Stocks 1m %

| stock | country | ticker  | name                                     | stock  | current | ch |
|-------|---------|---------|--|--------|---------|----|
| CH    |         | 2727:HK | Shanghai Electric Group Co Ltd           | 4.130  | 21.47   |    |
| CH    |         | 2607:HK | Shanghai Pharmaceuticals Holding Co Ltd  | 18.980 | 18.77   |    |
| CH    |         | 2357:HK | AviChina Industry & Technology Co Ltd    | 5.550  | 16.84   |    |
| CH    |         | 3898:HK | Zhuzhou CSR Times Electric Co Ltd        | 30.000 | 11.73   |    |
| CH    |         | 220:HK  | Uni-President China Holdings Ltd         | 7.760  | 10.23   |    |
| CH    |         | 460:HK  | Sihuan Pharmaceutical Holdings Group Ltd | 5.820  | 10.02   |    |
| CH    |         | 2328:HK | PICC Property & Casualty Co Ltd          | 13.760 | 6.67    |    |
| CH    |         | 2020:HK | Anta Sports Products Ltd                 | 15.820 | 5.75    |    |
| CH    |         | 2313:HK | Shenzhen International Group Holdings Lt | 25.000 | 4.17    |    |
| CH    |         | 1099:HK | Sinopharm Group Co Ltd                   | 28.400 | 3.27    |    |

Worst Stocks 1m %

| stock | country | ticker  | name                            | stock  | current | ch |
|-------|---------|---------|---------------------------------|--------|---------|----|
| CH    |         | 3383:HK | Agile Property Holdings Ltd     | 4.770  | -22.19  |    |
| CH    |         | 2777:HK | Guangzhou R&F Properties Co Ltd | 7.850  | -16.04  |    |
| CH    |         | 883:HK  | CNOOC Ltd                       | 13.320 | -14.72  |    |
| CH    |         | 2007:HK | Country Garden Holdings Co Ltd  | 2.930  | -14.33  |    |
| CH    |         | 272:HK  | Shui On Land Ltd                | 1.740  | -13.43  |    |
| CH    |         | 386:HK  | China Petroleum & Chemical Corp | 6.800  | -13.38  |    |
| CH    |         | 489:HK  | Dongfeng Motor Group Co Ltd     | 12.760 | -13.20  |    |
| CH    |         | 2338:HK | Weichai Power Co Ltd            | 28.050 | -11.93  |    |
| CH    |         | 3368:HK | Parkson Retail Group Ltd        | 2.250  | -11.76  |    |
| CH    |         | 1818:HK | Zhaojin Mining Industry Co Ltd  | 4.300  | -11.52  |    |

Best Stocks YTD %

| stock | country | ticker  | name                                  | stock  | current | ch |
|-------|---------|---------|---------------------------------------|--------|---------|----|
| CH    |         | 2020:HK | Anta Sports Products Ltd              | 15.820 | 66.18   |    |
| CH    |         | 2727:HK | Shanghai Electric Group Co Ltd        | 4.130  | 48.03   |    |
| CH    |         | 1211:HK | Byd Co Ltd                            | 51.550 | 39.89   |    |
| CH    |         | 1099:HK | Sinopharm Group Co Ltd                | 28.400 | 26.50   |    |
| CH    |         | 2357:HK | AviChina Industry & Technology Co Ltd | 5.550  | 25.28   |    |
| CH    |         | 656:HK  | Fosun International Ltd               | 9.320  | 23.94   |    |
| CH    |         | 992:HK  | Lenovo Group Ltd                      | 11.560 | 23.77   |    |
| CH    |         | 902:HK  | Huaneng Power International Inc       | 8.480  | 22.90   |    |
| CH    |         | 728:HK  | China Telecom Corp Ltd                | 4.760  | 21.43   |    |
| CH    |         | 2328:HK | PICC Property & Casualty Co Ltd       | 13.760 | 20.49   |    |

Worst Stocks YTD %

|   |      |      |       |         |     |     |      |
|---|------|------|-------|---------|-----|-----|------|
| SOHO China Ltd(Short)   | 11.2 | 5.5  | 5.37% | -7.65%  | 0.6 | 1.4 | 12.2 |
| • <a href="#">Billionaire Couple's Soho China Opens Newest Zaha Hadid ...</a><br>• <a href="#">Waldorf Astoria to be biggest Chinese purchase in US</a> |      |      |       |         |     |     |      |
| China International Marine Containers Gr(Short)   | 15.8 | 10.7 | 2.00% | +24.53% | 1.7 | 0.6 | 3.7  |
| • <a href="#">Georgia pins hopes on the Iron Silk Road</a><br>• <a href="#">5 Things To Watch Before Scotland Votes On Whether To Leave ...</a>         |      |      |       |         |     |     |      |

## Bond Picks

### Sovereign Eurobonds

| Bond   | Price | Coupon | Currency | Maturity     | Duration | Yield |
|--|-------|--------|----------|--------------|----------|-------|
| STATE GRID OVERSEAS INVESTMENT (20 23  | 95.88 | 3.13   | USD      | May 22, 2023 | 7.41     | 3.72  |
| • <a href="#">Nuclear Power is Booming in Asia</a>                                   |       |        |          |              |          |       |
| SINOPEC GROUP OVERSEAS DEVELOPMENT 23  | 103.3 | 4.38   | USD      | Oct 17, 2023 | 7.33     | 3.94  |
| • <a href="#">U.S. And Australia Chasing Qatar for LNG Supremacy</a>                 |       |        |          |              |          |       |
| SINOPEC GROUP OVERSEAS DEVELOPMENT 22  | 100.0 | 3.90   | USD      | May 17, 2022 | 6.48     | 3.92  |
| • <a href="#">Blood, Oil and the Geopolitics of the Gulf</a>                         |       |        |          |              |          |       |
| EXPORT-IMPORT BANK OF CHINA 19   | 98.95 | 2.50   | USD      | Jul 31, 2019 | 4.52     | 2.71  |
| • <a href="#">Erie jobs depend on Export-Import Bank: Tina Donikowski</a>            |       |        |          |              |          |       |
| SINOPEC GROUP OVERSEAS DEVELOPMENT 17  | 100.1 | 1.01   | USD      | Apr 10, 2017 | 0.03     | 1.15  |
| • <a href="#">SINOPEC Wins "2014 Global Competitiveness Brands - Top 10 from ...</a> |       |        |          |              |          |       |

## Corporate Eurobonds

| Bond  | Price | Coupon | Currency | Maturity     | Duration | Yield |
|---|-------|--------|----------|--------------|----------|-------|
| COUNTRY GARDEN HOLDINGS CO LTD 18   | 107.8 | 11.13  | USD      | Feb 23, 2018 | 0.39     | 4.80  |
| • <a href="#">Diversions week of October 9, 2014</a>                              |       |        |          |              |          |       |
| CNOOC FINANCE (2012) LTD 42   | 107.5 | 5.00   | USD      | May 2, 2042  | 14.72    | 4.57  |
| • <a href="#">Blood, Oil and the Geopolitics of the Gulf</a>                      |       |        |          |              |          |       |
| SINOPEC GROUP OVERSEAS DEVELOPMENT 23   | 103.8 | 4.38   | USD      | Oct 17, 2023 | 7.33     | 3.91  |
| • <a href="#">U.S. And Australia Chasing Qatar for LNG Supremacy</a>              |       |        |          |              |          |       |
| STATE GRID OVERSEAS INVESTMENT 201 24   | 102.9 | 4.13   | USD      | May 7, 2024  | 7.78     | 3.79  |
| • <a href="#">Business leaders downbeat on workers' prospects</a>                 |       |        |          |              |          |       |
| KAISA GROUP HOLDINGS LTD 18   | 101.6 | 8.88   | USD      | Mar 19, 2018 | 3.02     | 8.50  |
| • <a href="#">Too-Big-to-Fail Developers Lead Dollar Bond Gains: China Credit</a> |       |        |          |              |          |       |

## China Last Month Review

China SHCOMP:IND Index gained 6.14% last month. To finish the month at 2363.87

MSCI China Index lost-6.75% last month. Its overall down 1.39% since the beginning of

| stockcountry | ticker  | namestock                                | current | ch     |
|--------------|---------|--|---------|--------|
| CH           | 700:HK  | Tencent Holdings Ltd                     | 115.500 | -76.68 |
| CH           | 1025:HK | Wumart Stores Inc                        | 7.260   | -42.38 |
| CH           | 3383:HK | Agile Property Holdings Ltd              | 4.770   | -42.25 |
| CH           | 3900:HK | Greentown China Holdings Ltd             | 7.270   | -38.07 |
| CH           | 2007:HK | Country Garden Holdings Co Ltd           | 2.930   | -37.53 |
| CH           | 1157:HK | Zoomlion Heavy Industry Science and Tech | 4.530   | -36.55 |
| CH           | 3983:HK | China BlueChemical Ltd                   | 3.370   | -30.80 |
| CH           | 2777:HK | Guangzhou R&F Properties Co Ltd          | 7.850   | -30.65 |
| CH           | 2333:HK | Great Wall Motor Co Ltd                  | 30.150  | -28.72 |
| CH           | 1066:HK | Shandong Weigao Group Medical Polymer Co | 7.680   | -26.30 |

## Sector Performance 1m %

| NameSector             | ch   |
|------------------------|------|
| Health Care            | 7.8  |
| Industrials            | 0.2  |
| Technology             | -2.8 |
| Consumer Staples       | -3.0 |
| Consumer Discretionary | -4.7 |
| Communications         | -4.8 |
| Materials              | -5.8 |
| Financials             | -7.1 |
| Utilities              | -7.7 |
| Energy                 | -8.5 |

## Sector Performance YTD %

| NameSector             | ch    |
|------------------------|-------|
| Technology             | 18.0  |
| Utilities              | 0.9   |
| Consumer Discretionary | -0.8  |
| Industrials            | -1.4  |
| Energy                 | -2.0  |
| Materials              | -2.9  |
| Health Care            | -4.3  |
| Financials             | -12.7 |
| Consumer Staples       | -16.7 |
| Communications         | -27.6 |

the year.

At the same time MSCI Emerging Markets Index is down -7.59% last month and is up 0.26% YTD.

CNY last month lost -0.04% against US dollar. To finish the month at 6.1389 per USD.

While Brent oil price last month lost -8.03%. To finish the month at 94.97 \$/bbl.

Best stocks last month in China included Shanghai Electric Group Co Ltd +21.47%, Shanghai Pharmaceuticals Holding Co Ltd +18.77%, AviChina Industry & Technology Co Ltd +16.84%, Zhuzhou CSR Times Electric Co Ltd +11.73%, Uni-President China Holdings Ltd +10.23%, Sihuan Pharmaceutical Holdings Group Ltd +10.02%, PICC Property & Casualty Co Ltd +6.67%, Anta Sports Products Ltd +5.75%, Shenzhou International Group Holdings Lt +4.17%, Sinopharm Group Co Ltd +3.27%, .

Worst stocks last month included Agile Property Holdings Ltd -22.19%, Guangzhou R&F Properties Co Ltd -16.04%, CNOOC Ltd -14.72%, Country Garden Holdings Co Ltd -14.33%, Shui On Land Ltd -13.43%, China Petroleum & Chemical Corp -13.38%, Dongfeng Motor Group Co Ltd -13.20%, Weichai Power Co Ltd -11.93%, Parkson Retail Group Ltd -11.76%, Zhaojin Mining Industry Co Ltd -11.52%,

Best stocks YTD included Anta Sports Products Ltd +66.18%, Shanghai Electric Group Co Ltd +48.03%, Byd Co Ltd +39.89%, Sinopharm Group Co Ltd +26.50%, AviChina Industry & Technology Co Ltd +25.28%, Fosun International Ltd +23.94%, Lenovo Group Ltd +23.77%, Huaneng Power International Inc +22.90%, China Telecom Corp Ltd +21.43%, PICC Property & Casualty Co Ltd +20.49%,

While worst stocks YTD included Tencent Holdings Ltd -76.68%, Wumart Stores Inc -42.38%, Agile Property Holdings Ltd -42.25%, Greentown China Holdings Ltd -38.07%, Country Garden Holdings Co Ltd -37.53%, Zoomlion Heavy Industry Science and Tech -36.55%, China BlueChemical Ltd -30.80%, Guangzhou R&F Properties Co Ltd -30.65%, Great Wall Motor Co Ltd -28.72%, Shandong Weigao Group Medical Polymer Co -26.30%, In terms of sector performance last month the best sectors included Health Care +7.8%, Industrials +0.2%, Technology -2.8%,

While worst sector performance last month showed Energy -8.5%, Utilities -7.7%, Financials -7.1%,

YTD the best sectors remain Technology +18.0%, Utilities +0.9%, Consumer Discretionary -0.8%,

While the worst sectors are Communications -27.6%, Consumer Staples -16.7%, Financials -12.7%,

## Some Political news headlines for China include:

- [Xi Jinping on Exceptionalism with Chinese Characteristics](#)
- [David Cameron, Narendra Modi and Xi Jinping to address ...](#)
- [Police Move on Barricade: Hong Kong Leader Rejects Protesters ...](#)
- [China pledges to lift ties with Micronesia](#)
- [Chinese vice president meets Cypriot former president](#)
- [Chinese vice president meets with foreign scholars](#)
- [Chinese Premier Li Keqiang`s email trail goes stale](#)
- [China to stick to targeted easing in monetary policy: Premier Li ...](#)
- [Approx. 30 documents to be signed at negotiations between ...](#)
- [China streamlines investment procedure](#)
- [PM shares views on 3rd govt-to-govt project with China](#)
- [Culture, Science & Faith World Leaders Agree: Climate Change ...](#)
- [China expands its soft power as Confucius Institute Day is ...](#)
- [Foreign Ministry Spokesperson Hua Chunying's Regular Press ...](#)
- [China commits \\$1 million to WADA research fund](#)
- [Full Text of Vice Premier Wang Yang's speech at 4th China-Eurasia ...](#)
- [A Canopy of Deadening Silence: The Beijing Media Assault on ...](#)
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- [Crossover: China, Malaysia vow to promote bilateral relationship](#)
- [Abe dispatched senior bureaucrat Yachi to Fukuda-Xi meet in Beijing](#)
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- [Huge rise in reports of child sex abuse shows taboo crime is no ...](#)
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- [Germany calls arrest of news assistant in China 'worrying'](#)
- [Canada's agriculture minister strengthens relations with India and ...](#)
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- [Azerbaijan, China sign MoC on emergency management](#)
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- [Volkswagen Extends Cooperation with Chinese Partner FAW Group](#)
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- [Hockey to pursue China on coal tariff](#)
- [China-led Asia infrastructure bank gains support from 21 countries](#)
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- [Wang Yi: Sticking to "Four Respect" on the South China Sea Issue](#)
- [Chinese state councilor to visit US](#)
- [S. African labor minister meets Chinese counterpart to cement ...](#)
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- [China's Ministry of Industry's Statement on Tesla \(TSLA\)](#)
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- [Government policies continue to push the new energy vehicle ...](#)
- [DefMin Mircea Dusa met his Chinese counterpart, General Chang ...](#)
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- [Differential contributions of ammonia oxidizers and nitrite oxidizers ...](#)
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- [Zhou Xiaochuan : Chinese economy will continue to expand at a ...](#)
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- [Norton Rose Fulbright advises the Government of the Hong Kong ...](#)
- [Leung Chun-ying's Authoritarian Nature](#)
- [Leung Chun-ying: the unprincipled wolf of Hong Kong or Beijing's ...](#)
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- [Occupy Central barriers may be down but roads to progress are ...](#)
- [Talks off, students defiant](#)
- [Let's talk, CY tells students](#)
- [A battle for the streets: clashes between Occupy activists and ...](#)
- [Beijing's top man in Hong Kong dismissive of democracy protests](#)
- [Hottest Services Stocks Now - RAD EJ DPZ CCI](#)
- [Investors Watch List: Skyworks Solutions Inc. \(NASDAQ:SWKS ...](#)
- [Samsung: Why the Stock Could Soar](#)
- [Take step back for talks, say students](#)
- [OCCUPY CENTRAL OCCUPY CENTRAL - DAY 15: Full coverage ...](#)
- [Labour woes will put brakes on growth](#)
- [OCCUPY CENTRAL OCCUPY CENTRAL - DAY 12: Full coverage ...](#)
- [OCCUPY CENTRAL OCCUPY CENTRAL - DAY SIX: Full coverage ...](#)
- [Jury rules development chief Paul Chan and wife lose defamation ...](#)
- [Development secretary's wife tells libel trial 'God will be final judge'](#)
- [Minister's wife tells defamation trial of 'unhealthy perception' of ...](#)
- ['Return roads,' pleads schools chief](#)
- [Not all students are mature enough to study abroad](#)
- [Appointment of Lingnan University Council Chairman](#)
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- [Harbour Area Treatment Scheme - breakthrough of tunnel crossing ...](#)
- [Spirit of Hong Kong winners shine at SCMP awards dinner](#)
- [Business groups, John Tsang urge end to protests, citing harm to ...](#)
- [Fearful finance chief John Tsang misses the point about tolerating ...](#)
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- [Capital Product Partners L.P. Announces the Full Exercise of ...](#)
- [In shift, westbound trans-Pacific lines recommend minimum rates](#)
- [Hyundai Merchant raises 117 bln won by selling new shares](#)
- [Security tsar Lai Tung-kuok's popularity falls to zero over tear gas](#)
- [Talks aimed at ending protests set for Friday](#)
- [CY in the dark over probe into Australian contract](#)
- [Hong Kong Jobless Rate Stable In June-Aug](#)
- [Government officials to attend PPRD Forum in Guangzhou](#)
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- [Hong Kong police 'removed' over protest brutality video](#)
- [Students the stars of the pro-democracy protest story so far](#)
- [Allegations of police mishandling and collusion with triads must be ...](#)
- [A battle for the streets: clashes between Occupy activists and ...](#)
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- [Filipino maid's son born and raised in Hong Kong loses permanent ...](#)
- [Still hope for choice in 2017: Jasper Tsang](#)
- [Special security at Legco as lawmakers return for first post-summer ...](#)
- [Hong Kong can learn from US think tanks, says Legco chief Jasper ...](#)
- [LIVE: Police hit Ken Tsang with a hard object, says Civic Party vice ...](#)
- [Allegations of police mishandling and collusion with triads must be ...](#)
- [Congratulations to our restrained police force](#)
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- [Hong Kong's graft-busters a model for Asia Pacific, says US official](#)
- [Harvard Business Review Names Steve Wynn Among "The Best ...](#)
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- [Sales via unofficial UnionPay units US\\$37.6m: Macau police](#)
- [Macau govt rakes US\\$12.7 bln in gaming taxes in Jan-Sept](#)
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- [Zhuhai authorities expanding checkpoints for Cross Border ...](#)
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- [Cast Announced for The Old Globe's GLOBE FOR ALL Free ...](#)
- [OCCUPY CENTRAL - NIGHT SEVEN: Full coverage of the night's ...](#)
- [Zhuhai authorities expanding checkpoints for Cross Border ...](#)
- [One-speed public housing construction](#)
- [Air Macau highlights lack of local resources](#)



## While some economic events and news headlines include:

Wednesday September 17 2014 PBoC Injects USD 81 Billion into Major 5 Banks

China's central bank is said to be injecting CNY 500 billion (USD 81 billion) into the banking system, aiming to support credit and growth.

Thursday September 11 2014 China Inflation Rate Eases in August

China annual inflation rate eased to 2.0 percent in August of 2014, down from 2.3 percent in the previous month and below market forecasts. The politically sensitive food prices increased 3.0 percent year-on-year, lower than a 3.6 percent rise in July while non-food prices grew 1.5 percent, softening from a 1.7 percent increase a month ago.

Monday September 08 2014 China Trade Surplus Hits New Record High in August

China trade surplus widened to USD 49.83 billion in August of 2014 from USD 28.5 billion a year earlier, beating market forecasts. The surplus hit a record high for the second straight month in August, as exports grew robustly while imports fell.

Saturday August 09 2014 China Inflation Rate Remains Stable in July

China annual inflation rate rose 2.3 percent in July, the same as in the previous month. The politically sensitive food prices eased to 3.6 percent, from 3.7 percent in June, while non-food prices grew 1.6 percent after gaining 1.7 percent a month ago.

- [UPDATE 3-China investment to pick up, can meet 2014 economic ...](#)
- [China's makes greater contribution to global economic growth than US](#)
- [UPDATE 3-China investment to pick up, can meet 2014 economic ...](#)
- [Top China planner says water projects, other investments will help ...](#)
- [The Unrest In Hong Kong And China's Bigger Urban Crisis](#)
- [A World With 11 Billion People? New Population Projections Shatter ...](#)
- [China's Exports Buoy Growth as iPhone Inflates Imports](#)
- [China Trade Data Exceed Expectations](#)
- [Markets Live: China data cheers](#)
- [Rio Tinto, BHP Billiton iron ore strategy crushes Colin Barnett](#)
- [China's Weak Builders Get Weaker as Agile Flags Debt Woes](#)

## Companies Reporting month include:

2014-10-22 Huaneng Power International Inc  
CH

- [Huaneng Power jumps on 9.27b yuan deal with parent firms](#)
- [Huaneng Power jumps on 9.27b yuan deal with parent firms](#)

2014-10-22 ZTE Corp  
CH

- [OIF and ONF enjoy joint Transport SDN demonstration success](#)
- [RadioShack Warns of Possible Bankruptcy, Seeks Financial Rescue](#)

2014-10-22 Datang International Power Generation Co  
CH

- [Global IC Card Management System Industry Report 2014](#)
- [Huaneng Power jumps on 9.27b yuan deal with parent firms](#)

2014-10-24 Zhuzhou CSR Times Electric Co Ltd  
CH

- [Next stop Berlin - IRI's full InnoTrans preview](#)

2014-10-24 Shanghai Pharmaceuticals Holding Co Ltd  
CH

- [Markets range bound: Nifty hovers around 7850](#)
- [Chinese stocks post mild rise after inflation data, lifted by pharma ...](#)

2014-10-24 Great Wall Motor Co Ltd

CH

- [The 25 wealthiest South Floridians](#)
- [Default risk alert as Li shakes local safety net](#)

2014-10-24 Zijin Mining Group Co Ltd

CH

2014-10-27 Weichai Power Co Ltd

CH

- [China's New Environmental Protection Law](#)
- [BRIEF-Weichai Power sees Jan-Sept profit up about 60-70 pct](#)

2014-10-27 Yanzhou Coal Mining Co Ltd

CH

- [China Stocks in Hong Kong Slump to Month Low After Data](#)

2014-10-27 CSR Corp Ltd

CH

- [Australian Stocks: What Happened Today?](#)
- [Markets Live: Edging towards correction](#)

2014-10-27 China Coal Energy Co Ltd

CH

- [UPDATE 1-Whitehaven aims to speed up opening of new Australia ...](#)
- [BUSINESS IN BRIEF 15/10](#)

2014-10-27 China Shenhua Energy Co Ltd

CH

- [Chicago Bridge amp; Iron Wins Twin Contracts, Boosts Backlog](#)
- [For Equity Income Investors, Southern Company Has The Best ...](#)

2014-10-27 China Oilfield Services Ltd

CH

- [DUNCAN, Okla. - Three people found dead in an Oklahoma home ...](#)
- [DUNCAN, Okla. - Three people found dead in an Oklahoma home ...](#)

2014-10-27 China Construction Bank Corp

CH

- [Wednesday Papers: IEA cuts oil demand forecast](#)
- [China inflation slips to near five-year low, more stimulus measures ...](#)

2014-10-27 Wumart Stores Inc

CH

2014-10-28 China Telecom Corp Ltd

CH

- [China Telecom Continues To Impress \(CHA\)](#)
- [US stocks are ending mostly higher after a three-day slump.](#)

2014-10-28 Anhui Conch Cement Co Ltd

CH

- [DIARY - Emerging Markets Economic Events to Oct 23](#)
- [Global Portland Cement Market for Residential, Commercial ...](#)

2014-10-28 Chongqing Rural Commercial Bank

CH

- [China Economic News for Oct 14th](#)

2014-10-28 Ping An Insurance Group Co of China Ltd

CH

- [China Bourse Due For Positive Bounce](#)
- [China tops: Now US gasps when China buys!](#)

2014-10-28 Sinopec Shanghai Petrochemical Co Ltd

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- [M Rkte ASIEN/B rsen in Tokio und Schanghai nahe an ...](#)

2014-10-28 Haitong Securities Co Ltd

CH

- [ASIA MARKETS: Hong Kong Stocks Close Higher After Strong ...](#)

- [Environment minister promises successful biodiversity meeting](#)
  - [BRIEF-Haitong Securities posts September net profit at 655 mln yuan](#)
- 2014-10-29 Guangzhou Automobile Group Co Ltd  
CH
- [Martha McSally addresses a fast-changing world](#)
  - [China Automotive Instrument Panel Industry Report, 2014-2017](#)
- 2014-10-29 China International Marine Containers Gr  
CH
- [Beijing/Hong Kong: A Tale of Two Cities as Demonstrations Continue](#)
- 2014-10-29 Air China Ltd  
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- [Economic Sea Change Ahead](#)
  - [Chinese stocks post mild rise after inflation data, lifted by pharma ...](#)
- 2014-10-29 China Merchants Bank Co Ltd  
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- [BUSINESS IN BRIEF 15/10](#)
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- 2014-10-29 China CITIC Bank Corp Ltd  
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- [Emerging Stocks Advance With Brazil Amid Hong Kong Talks](#)
  - [CICC Chief Steps Down; IPO Delayed](#)
- 2014-10-29 PetroChina Co Ltd  
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- [Societe Generale Lowers PetroChina Company Limited to Sell \(PTR\)](#)
  - [The current owners insist selling a majority stake to Andrew ...](#)
- 2014-10-29 Byd Co Ltd  
CH
- [Gambling Stock Roundup: High Visitation Did Not Help Macau; Jao ...](#)
  - [US Retail Sales, JPMorgan, Li Trip: Week Ahead Oct. 13-18](#)
- 2014-10-29 Bank of Communications Co Ltd  
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- [Markets Live: Telstra leads rise](#)
  - [Bank of the Ozarks, Inc. Announces Third Quarter 2014 Earnings](#)
- 2014-10-29 Jiangxi Copper Co Ltd  
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- [BioteQ Settles Litigation With Aditya Birla Minerals](#)
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- [Aboard a Cargo Colossus](#)
  - [China Cosco Counts on Efficient Ships to Revive Profit](#)
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- [Two Kandi Pure Electric Vehicle Models Are Included in Shanghai's ...](#)
  - [Markets Live: Back from the brink](#)
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- [Wolverine Worldwide's \(WWW\) CEO Blake Krueger on Q3 2014 ...](#)
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- 2014-10-30 China Southern Airlines Co Ltd  
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- [Photo: Google Maps](#)
  - [Chinese Stocks Trading in Hong Kong Halt Three-Day Slide](#)
- 2014-10-30 China Railway Construction Corp Ltd  
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- [UPDATE 3-China investment to pick up, can meet 2014 economic ...](#)
  - [South Africa: The view from Zimbabwe](#)
- 2014-10-30 Zoomlion Heavy Industry Science and Tech  
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- [Police probe staff at China business daily, PR firms for graft -Xinhua](#)
- [China inflation slips to near five-year low, more stimulus measures ...](#)

2014-10-30 China Railway Group Ltd

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- [DUNCAN, Okla. - Three people found dead in an Oklahoma home ...](#)
- [CORRECTED-Springfield comes alive as "The Simpsons" take over ...](#)
- [DIARY-South Africa corporate events to May 2015](#)
- [DUNCAN, Okla. - Three people found dead in an Oklahoma home ...](#)

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- [DUNCAN, Okla. - Three people found dead in an Oklahoma home ...](#)
- [DUNCAN, Okla. - Three people found dead in an Oklahoma home ...](#)

2014-10-30 Agricultural Bank of China Ltd

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- [U.K. to Sell Debut Dim Sum Bonds at 2.7 Percent Yield](#)

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- [DUNCAN, Okla. - Three people found dead in an Oklahoma home ...](#)
- [Chinese Stocks Trading in Hong Kong Halt Three-Day Slide](#)

2014-10-30 Bank of China Ltd

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- [Italy, China Sign 8 Billion Euros in Deals](#)
- [Saab Grintek Defence moves into mining sector with launch order ...](#)
- [China inflation slips to near five-year low, more stimulus measures ...](#)

2014-10-30 Aluminum Corp of China Ltd

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- [Hot News: NVIDIA Corporation \(NASDAQ:NVDA\), AK Steel Holding ...](#)
- [Alcoa Cost Cuts, Higher Prices Lift Net](#)

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- [American Express: Earnings Miss Around The Corner \(AXP\)](#)
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2014-10-30 China COSCO Holdings Co Ltd

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- [China: Chen Xiwo banned book published in English](#)
- [China Cosco Counts on Efficient Ships to Revive Profit](#)

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- [China Economic News for Oct 14th](#)
- [Morning Buzz: JPMorgan \(JPM\), Netflix \(NFLX\), Apple \(AAPL\), Tesla ...](#)

2014-10-31 Tsingtao Brewery Co Ltd

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- [The family trees of the six companies that make 50% of the world's ...](#)
- [Tsingtao Macau, HK post 5 percent profit increase](#)

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- [What's the Best Way to Cash in on the \\$6.4 Trillion Renewable ...](#)
- [Wind power and equipment maker shares slide 6pc by midday](#)

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- [Why China Petroleum & Chemical \(SNP\) Stock Is Down Today](#)

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- [ASIA MARKETS: Hong Kong Stocks Close Higher After Strong ...](#)
- [BRIEF-CITIC Securities posts September net profit at 580.6 mln yuan](#)

2014-10-31 China National Building Material Co Ltd

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- [Markets Live: Telstra leads rise](#)
- [Markets Live: Telstra leads rise](#)

## Best Stocks Last Month and News

Shanghai Electric Group Co Ltd+21.47%

- [Sarawak Cable wins RM493mil power engineering contract from ...](#)

Shanghai Pharmaceuticals Holding Co Ltd+18.77%

- [Asian ADRs Higher on Buoyant Chinese Export Figures](#)

AviChina Industry & Technology Co Ltd+16.84%

Zhuzhou CSR Times Electric Co Ltd+11.73%

- [Research and Markets: Global Rail Equipment Market: Trends and ...](#)

Uni-President China Holdings Ltd+10.23%

Sihuan Pharmaceutical Holdings Group Ltd+10.02%

- [Chinese company says its Ebola drug could get early approval](#)

PICC Property & Casualty Co Ltd+6.67%

- [Transre Supports Development of China's \(re\)insurance Industry](#)

Anta Sports Products Ltd+5.75%

- [Anta eyes China No 1 through NBA partnership](#)

Shenzhou International Group Holdings Lt+4.17%

- [Singapore Racing - Today](#)

Sinopharm Group Co Ltd+3.27%

- [Emerging Commodity Producers Drop on Oil Amid China Slowdown](#)

## Worst Stocks Last Month and News

Agile Property Holdings Ltd -22.19%

- [Agile Property Says Chinese Prosecutors Have Chairman in Custody](#)

Guangzhou R&F Properties Co Ltd -16.04%

- [China's Weak Builders Get Weaker as Agile Flags Debt Woes](#)

CNOOC Ltd -14.72%

- [Russia to present toughest budget since global crisis as sanctions bite](#)

- [First Production Commences at CNOOC's Enping 24-2 Oil Field ...](#)

Country Garden Holdings Co Ltd -14.33%

- [Russia Pulls Debt Sale as Oil Slump Sends Yields to 5-Year High](#)

- [China's Weak Builders Get Weaker as Agile Flags Debt Woes](#)

Shui On Land Ltd -13.43%

- [Hong Kong protests: Tension in the family](#)

China Petroleum & Chemical Corp -13.38%

- [China Petroleum & Chemical Corp Given Average Rating of "Hold ...](#)

Dongfeng Motor Group Co Ltd -13.20%

- [Getrag and Dongfeng expand cooperation](#)

Weichai Power Co Ltd -11.93%

- [BRIEF-Weichai Power sees Jan-Sept profit up about 60-70 pct](#)

Parkson Retail Group Ltd -11.76%

- [First KFC restaurant planned for 2015](#)

Zhaojin Mining Industry Co Ltd -11.52%

- [招募说明书（更新）](#)

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| Index      | 1 month Ch% | YTD Ch% | 1 year Ch% |
|------------|-------------|---------|------------|
| KOSPI:IND  | -3.69       |         |            |
| MSCI Korea | -8.20       | -4.33   | -0.48      |
| MSCI GEM   | -7.59       | 0.26    | 1.81       |
| MSCI BRIC  | -9.37       | -1.51   | -0.13      |
| MSCI World | -3.41       | 2.03    | 9.10       |

Indexes 1m performance %

| Index  | Last     | Chnge  |
|--|----------|--------|
| Shanghai Stock Exchange Composite Index        | 2363.87  | 6.14   |
| Warsaw Stock Exchange WIG Total Return Index   | 54878.58 | 5.80   |
| Karachi Stock Exchange KSE100 Index            | 29836.16 | 4.44   |
| Nikkei 225                                     | 16082.25 | 4.03   |
| MICEX Index                                    | 1415.46  | 1.05   |
| S&P BSE SENSEX Index                           | 26584.09 | -0.20  |
| Dow Jones Industrial Average                   | 17042.90 | -0.32  |
| Jakarta Stock Exchange Composite Index         | 5148.41  | -0.36  |
| Mexican Stock Exchange Mexican Bolsa IPC Index | 44985.66 | -1.41  |
| S&P 500 Index                                  | 1972.29  | -1.55  |
| FTSE 100 Index                                 | 6622.72  | -2.89  |
| FTSE/JSE Africa All Share Index                | 49336.31 | -3.18  |
| Korea Stock Exchange KOSPI Index               | 1991.54  | -3.69  |
| S&P/TSX Composite Index                        | 14960.51 | -4.26  |
| Russian Depositary Index USD                   | 1337.99  | -4.75  |
| Russian Trading System Cash Index              | 1126.07  | -5.39  |
| Borsa Istanbul 100 Index                       | 75000.81 | -6.61  |
| Hong Kong Hang Seng Index                      | 22932.98 | -7.77  |
| Ibovespa Brasil Sao Paulo Stock Exchange Index | 54115.98 | -11.70 |

Currencies 1m performance %

| Ticker     | Last         | Chnge |
|------------|--------------|-------|
| USDBRL:CUR | 2.4469       | 9.44  |
| USDAUD:CUR | 1.1496       | 7.34  |
| USDNZD:CUR | 1.2817       | 7.25  |
| USDRUB:CUR | 39.6509      | 6.82  |
| USDZAR:CUR | 11.2878      | 5.92  |
| USDTRY:CUR | 2.2807       | 5.55  |
| USDTRL:CUR | 2280565.0000 | 5.54  |
| USDCOP:CUR | 2024.8500    | 5.43  |
| USDJPY:CUR | 109.8200     | 5.40  |
| USDKRW:CUR | 1062.4900    | 4.74  |
| USDRON:CUR | 3.5008       | 4.37  |
| USDHRK:CUR | 6.0551       | 4.24  |
| USDIDR:CUR | 12172.4000   | 4.04  |
| USDMYR:CUR | 3.2790       | 4.03  |
| USDLTL:CUR | 2.7360       | 3.98  |
| USDEUR:CUR | 0.7924       | 3.98  |
| USDDKK:CUR | 5.8982       | 3.90  |
| USDNOK:CUR | 6.4365       | 3.81  |
| USDPLN:CUR | 3.3122       | 3.28  |
| USDISK:CUR | 120.9800     | 3.25  |
| USDCZK:CUR | 21.7941      | 3.17  |
| USDEK:CUR  | 7.2106       | 3.05  |
| USDCAD:CUR | 1.1204       | 3.04  |
| USDPHP:CUR | 44.9040      | 2.96  |
| USDILs:CUR | 3.6791       | 2.93  |
| USDMXN:CUR | 13.4272      | 2.64  |
| USDHUF:CUR | 246.2400     | 2.52  |
| USDGBP:CUR | 0.6171       | 2.39  |
| USDSGD:CUR | 1.2759       | 2.13  |
| USDINR:CUR | 61.7325      | 2.01  |
| USDTHB:CUR | 30.4510      | 1.91  |
| USDPEN:CUR | 2.8904       | 1.60  |
| USDTHB:CUR | 32.4490      | 1.55  |
| USDKWD:CUR | 0.2885       | 1.30  |
| USDPKR:CUR | 102.5500     | 0.76  |
| USDHKD:CUR | 7.7650       | 0.19  |
| USDSAR:CUR | 3.7515       | 0.03  |
| USDQAR:CUR | 3.6417       | 0.01  |
| USDOMR:CUR | 0.3850       | 0.00  |
| USDCNY:CUR | 6.1389       | -0.04 |

Bond rates 1m performance %

| country       | yield | 1wk  | 1d | 1m  | 1y   |
|---------------|-------|------|----|-----|------|
| GREECE        | 6.43% | 0.72 | -7 | +76 | -267 |
| BRAZIL (USD)  | 4.32% | 0.57 | -1 | +57 | -13  |
| MEXICO (USD)  | 3.52% | 0.35 | -1 | +34 | -30  |
| SINGAPORE     | 2.45% | 0.21 | -1 | +19 | +11  |
| AUSTRALIA     | 3.46% | 0.17 | -3 | +17 | -35  |
| UNITED STATES | 2.50% | 0.16 | +1 | +16 | -15  |
| CANADA        | 2.14% | 0.15 | +2 | +15 | -40  |
| HONG KONG     | 1.94% | 0.14 | -3 | +15 | -8   |
| NEW ZEALAND   | 4.12% | 0.07 | 0  | +5  | -45  |
| GERMANY       | 0.94% | 0.05 | 0  | +6  | -86  |
| BRITAIN       | 2.42% | 0.05 | 0  | +6  | -30  |

Korea

Our Stance

While most wondered where in the hell is Kim Jong Un, i the neighboring South Korea KOSPI Index lost -3.69% last month. To finish the month at 1991.54. MSCI Korea Index lost-8.20% last month. Its now overall down -0.48% since the beginning of the year. South Korea is one emerging market index heavyweight which remains growing in tact. Its 2014 GDP growth in Q2 was recorded at 3.5% YoY. Although things are a bit slower in the country. Annual inflation eased to 1.10 percent in September of 2014 from 1.40 percent in the previous month, reflecting on slower global backdrop. Korean rates remain moderately positive with BoK rate at 2.2%, with this set of inputs Korea can do another positive run. South Korean stocks are attractive in almost every sector with exception of Energy and Consumer stocks. So Financials, Technology stocks, Consumer discretionary, Utilities etc.. are all trading with discount to their GEM peers and are offering higher growth.

Valuations

Korea Valuations

| Sector                 | Sector MCap mn\$ | Sector Mcap Share | PE   | GEM_PE | Est eps | Growth 14 | GEM_Growth |
|------------------------|------------------|-------------------|------|--------|---------|-----------|------------|
| Financials             | 3950219.0        | 83.99             | 9.2  | 9.4    | 10.2    |           | 11.6       |
| Technology             | 254958.6         | 5.42              | 10.6 | 14.6   | 20.6    |           | 18.5       |
| Consumer Discretionary | 159117.6         | 3.38              | 10.2 | 15.3   | 12.3    |           | 13.8       |
| Materials              | 77806.2          | 1.65              | 16.7 | 15.8   | 15.8    |           | 44.2       |
| Industrials            | 67567.9          | 1.44              | 15.9 | 16.4   | 18.1    |           | 13.5       |
| Consumer Staples       | 64703.3          | 1.38              | 28.1 | 25.5   | 21.0    |           | 20.7       |
| Communications         | 64583.8          | 1.37              | 25.4 | 20.7   | 24.7    |           | 16.3       |
| Utilities              | 32964.3          | 0.70              | 11.4 | 13.4   | 16.2    |           | 14.4       |
| Energy                 | 24787.7          | 0.53              | 14.8 | 10.2   | 551.0   |           | 18.7       |
| Health Care            | 6617.8           | 0.14              | -0.0 | 27.6   |         |           | 17.0       |

Top Stock Picks

| Company  | PE   | ROE  | Div Yield | Change Year | PB  | PS  | Net Margin |
|--|------|------|-----------|-------------|-----|-----|------------|
| Coway Co Ltd(Long)   | 22.8 | 29.2 | 1.95%     | +46.74%     | 6.7 | 3.2 | 14.0       |
| <ul style="list-style-type: none"><li>Boeing components, bespoke medicines: As China rises, Singapore ...</li><li>Regulation on Korean Nationals Disguised as Foreign Investors to ...</li></ul> |      |      |           |             |     |     |            |
| Samsung Fire & Marine Insurance Co Ltd(Long)   | 14.1 | 9.3  | 0.99%     | +7.47%      | 1.3 | 0.6 | 4.6        |
| <ul style="list-style-type: none"><li>Indian insurer to open office in Myanmar</li><li>Samsung unveils curved screen Galaxy Note Edge. VR headset</li></ul>                                      |      |      |           |             |     |     |            |
| SK Hynix Inc(Long)   | 9.3  | 22.9 | -%        | +36.67%     | 2.1 | 2.1 | 23.0       |
| <ul style="list-style-type: none"><li>iPhone 6 Plus includes chips from Qualcomm. SK Hynix</li><li>Hermes Microvision shares jump on Barclays report</li></ul>                                   |      |      |           |             |     |     |            |
| Hyundai Marine & Fire Insurance Co Ltd(Long)   | 9.0  | 11.8 | 1.93%     | -1.23%      | 1.1 | 0.2 | 2.3        |
| <ul style="list-style-type: none"><li>Scoreboard: Super Mario</li><li>How to run a profitable mobile project</li></ul>   |      |      |           |             |     |     |            |

|             |       |       |    |     |      |
|-------------|-------|-------|----|-----|------|
| SWITZERLAND | 0.46% | 0.05  | 0  | +6  | -57  |
| FRANCE      | 1.28% | 0.03  | 0  | +3  | -104 |
| NETHERLANDS | 1.08% | 0.03  | 0  | +3  | -110 |
| JAPAN       | 0.52% | 0.03  | +1 | +4  | -16  |
| PORTUGAL    | 3.13% | -0.05 | -1 | -5  | -345 |
| INDIA       | 8.49% | -0.07 | -3 | -6  | -25  |
| SPAIN       | 2.13% | -0.09 | -1 | -12 | -204 |
| ITALY       | 2.33% | -0.10 | 0  | -9  | -209 |
| SOUTH KOREA | 2.85% | -0.18 | -2 | -18 | -60  |

Commodities 1m performance %

|                       |           |           |        |
|-----------------------|-----------|-----------|--------|
| name                  | units     | Price     | Chng   |
| CME FEEDER CATTLE     | USD/LB.   | 235.20    | 8.52   |
| CME LIVE CATTLE       | USD/LB.   | 163.55    | 8.00   |
| ICE SUGAR #11         | USD/LB.   | 16.45     | 6.20   |
| NYMEX NATURAL GAS     | USD/MMBTU | 4.14      | 2.48   |
| ICE COCOA             | USD/MT    | 3300.00   | 2.20   |
| CBOT SOYBEAN OIL      | USD/LB.   | 32.50     | 1.12   |
| CBOT ROUGH RICE       | USD/CWT   | 12.77     | 0.79   |
| TOCOM GOLD            | JPY/G     | 4261.00   | -1.09  |
| JAPANESE YEN SPOT     | JPY/T OZ. | 132547.94 | -1.11  |
| RBOB GASOLINE         | USD/GAL.  | 258.70    | -1.68  |
| CBOT OATS             | USD/BU.   | 335.25    | -2.05  |
| TOCOM CRUDE OIL       | JPY/KL    | 65650.00  | -2.26  |
| EURO SPOT             | EUR/T OZ. | 956.61    | -2.43  |
| CME LUMBER            | USD/TBF   | 333.20    | -3.11  |
| TOCOM KEROSENE        | JPY/KL    | 79490.00  | -3.31  |
| ICE ORANGE JUICE CONC | USD/LB.   | 144.75    | -3.53  |
| ICE COFFEE "C"        | USD/LB.   | 193.35    | -3.90  |
| BRITISH POUND SPOT    | GBP/T OZ. | 744.90    | -3.93  |
| CME LEAN HOGS         | USD/LB.   | 94.25     | -3.95  |
| INDIAN RUPEE SPOT     | INR/T OZ. | 74545.94  | -4.29  |
| CRUDE OIL (WTI)       | USD/BBL   | 91.53     | -4.53  |
| ICE CANOLA            | CAD/MT    | 394.10    | -6.12  |
| COMEX GOLD            | USD/T OZ. | 1207.80   | -6.16  |
| GOLD SPOT             | USD/T OZ. | 1207.33   | -6.16  |
| NYMEX HEATING OIL     | USD/GAL.  | 266.35    | -6.96  |
| ICE GASOIL            | USD/MT    | 804.50    | -7.69  |
| JAPANESE YEN SPOT     | JPY/T OZ. | 1868.46   | -7.87  |
| CRUDE OIL (BRENT)     | USD/BBL   | 94.97     | -8.03  |
| ICE COTTON #2         | USD/LB.   | 61.18     | -8.10  |
| TOCOM SILVER          | JPY/G     | 59.90     | -8.13  |
| ICE ECX EMISSIONS     | EUR/MT    | 5.84      | -8.89  |
| EURO SPOT             | EUR/T OZ. | 13.48     | -9.16  |
| PLATINUM SPOT         | USD/T OZ. | 1281.50   | -9.94  |
| TOCOM RUBBER          | JPY/KG    | 176.40    | -9.95  |
| BRITISH POUND SPOT    | GBP/T OZ. | 10.50     | -10.49 |
| INDIAN RUPEE SPOT     | INR/T OZ. | 1050.66   | -10.87 |
| CBOT SOYBEANS         | USD/BU.   | 910.00    | -11.15 |
| CBOT CORN             | USD/BU.   | 319.00    | -12.54 |
| US DOLLAR SPOT        | USD/T OZ. | 17.02     | -12.58 |
| COMEX SILVER          | USD/T OZ. | 16.99     | -12.78 |
| PALLADIUM SPOT        | USD/T OZ. | 771.50    | -14.89 |
| CBOT SOYBEAN MEAL     | USD/ST    | 297.30    | -15.23 |
| CBOT WHEAT            | USD/BU.   | 473.50    | -15.97 |
| CME ETHANOL           | USD/GAL.  | 1.57      | -22.66 |

Best Stocks 1m %

| stock | country   | ticker                         | name    | stock | current | ch |
|-------|-----------|--------------------------------|---------|-------|---------|----|
| SK    | 181710:KS | NHN Entertainment Corp         | 87100   | 17.07 |         |    |
| SK    | 015760:KS | Korea Electric Power Corp      | 48750   | 16.49 |         |    |
| SK    | 068270:KS | Celltrion Inc                  | 48300   | 15.83 |         |    |
| SK    | 034730:KS | SK C&C Co Ltd                  | 246000  | 15.49 |         |    |
| SK    | 003600:KS | SK Holdings Co Ltd             | 184000  | 13.23 |         |    |
| SK    | 090430:KS | Amorepacific Corp              | 2373000 | 10.12 |         |    |
| SK    | 047810:KS | Korea Aerospace Industries Ltd | 40650   | 9.86  |         |    |
| SK    | 032640:KS | LG Uplus Corp                  | 12350   | 9.29  |         |    |
| SK    | 000100:KS | Yuhan Corp                     | 186500  | 8.75  |         |    |
| SK    | 002790:KS | AMOREPACIFIC Group             | 1154000 | 6.85  |         |    |

Worst Stocks 1m %

| stock | country | ticker    | namestock                                | current | ch     |
|-------|---------|-----------|--|---------|--------|
| SK    |         | 005387:KS | Hyundai Motor Co                         | 120500  | -23.49 |
| SK    |         | 005385:KS | Hyundai Motor Co                         | 116000  | -22.92 |
| SK    |         | 012450:KS | Samsung Techwin Co Ltd                   | 33200   | -22.52 |
| SK    |         | 042660:KS | Daewoo Shipbuilding & Marine Engineering | 19500   | -22.00 |
| SK    |         | 011200:KS | Hyundai Merchant Marine Co Ltd           | 9490    | -21.89 |
| SK    |         | 006400:KS | Samsung SDI Co Ltd                       | 123000  | -19.87 |
| SK    |         | 005380:KS | Hyundai Motor Co                         | 189000  | -18.53 |

|   |      |     |       |         |     |     |      |
|---|------|-----|-------|---------|-----|-----|------|
| Mirae Asset Securities Co Ltd(Long)   | 11.6 | 7.1 | 0.77% | +27.68% | 0.8 | 2.4 | 20.3 |
| <ul style="list-style-type: none"><li>• <a href="#">Samsung Shares Test Limits of 'Rock Bottom'</a></li><li>• <a href="#">Mirae Asset Becomes First Foreign Asset Manager to List RQFII CSI...</a></li></ul>                            |      |     |       |         |     |     |      |
| OCI Co Ltd(Short)   | 56.6 | 1.7 | -%    | -32.78% | 1.0 | 1.3 | 2.3  |
| <ul style="list-style-type: none"><li>• <a href="#">Natural Resource Partners L.P. Announces Pricing of Public Offering ...</a></li><li>• <a href="#">Maleic Anhydride Industry Global and China 2014 Market Research ...</a></li></ul> |      |     |       |         |     |     |      |
| S-Oil Corp(Short)   | 21.0 | 4.2 | 2.46% | -45.01% | 0.9 | 0.2 | 0.7  |
| <ul style="list-style-type: none"><li>• <a href="#">Fall River developer envisions hotel on Providence 'triangle lot'</a></li><li>• <a href="#">New life given for run-down sites in Alliance</a></li></ul>                             |      |     |       |         |     |     |      |
| Samsung SDI Co Ltd(Short)   | 34.4 | 2.0 | 1.28% | -36.75% | 0.7 | 1.4 | 4.1  |
| <ul style="list-style-type: none"><li>• <a href="#">Samsung will power fashion tech startup Everpurse's handbags</a></li><li>• <a href="#">Judge Trims Price-Fixing MDL Over Lithium Ion Batteries</a></li></ul>                        |      |     |       |         |     |     |      |
| Hanwha Chemical Corp(Short)   | 23.4 | 2.1 | 1.11% | -37.39% | 0.5 | 0.5 | 2.2  |
| <ul style="list-style-type: none"><li>• <a href="#">Morning Alert : The Dow Chemical Company (NYSE:DOW). Hanwha ...</a></li><li>• <a href="#">This US\$100 billion Korean conglomerate has a plan to build the ...</a></li></ul>        |      |     |       |         |     |     |      |
| GS Engineering & Construction Corp(Short)   | 19.1 | 3.5 | -%    | +2.08%  | 0.7 | 0.2 | 1.1  |
| <ul style="list-style-type: none"><li>• <a href="#">GS may suspend interCon sale</a></li><li>• <a href="#">Aluminum F-150 is battle tough</a></li></ul>   |      |     |       |         |     |     |      |

Bond Picks

Corporate Eurobonds

|  |       |        |          |              |          |       |
|--|-------|--------|----------|--------------|----------|-------|
| Bond   | Price | Coupon | Currency | Maturity     | Duration | Yield |
| EXPORT-IMPORT BANK OF KOREA 21   | 107.6 | 4.38   | USD      | Sep 15, 2021 | 6.01     | 3.14  |
| <ul style="list-style-type: none"><li>• <a href="#">U.S.-India Joint Statement, September 30, 2014</a></li></ul>           |       |        |          |              |          |       |
| KOREA DEVELOPMENT BANK (THE) 17  | 105.5 | 3.88   | USD      | May 4, 2017  | 2.44     | 1.69  |
| <ul style="list-style-type: none"><li>• <a href="#">DIARY - Top Economic Events to Oct 23</a></li></ul>                    |       |        |          |              |          |       |
| EXPORT-IMPORT BANK OF KOREA 17   | 105.4 | 4.00   | USD      | Jan 11, 2017 | 2.17     | 1.55  |
| <ul style="list-style-type: none"><li>• <a href="#">Creating the right climate for green structured products</a></li></ul> |       |        |          |              |          |       |
| HANA BANK 16   | 105.0 | 4.00   | USD      | Nov 3, 2016  | 1.99     | 1.52  |
| <ul style="list-style-type: none"><li>• <a href="#">Palestinian unity Cabinet sets up Gaza operations</a></li></ul>        |       |        |          |              |          |       |
| KOREA HYDRO & NUCLEAR POWER CO LTD 22  | 98.24 | 3.00   | USD      | Sep 19, 2022 | 7.02     | 3.28  |
| <ul style="list-style-type: none"><li>• <a href="#">BUSINESS IN BRIEF 28/9</a></li></ul>                                   |       |        |          |              |          |       |

Local Currency Bonds

|  |       |        |          |              |          |       |
|--|-------|--------|----------|--------------|----------|-------|
| Bond   | Price | Coupon | Currency | Maturity     | Duration | Yield |
| KOREA MONETARY STABILIZATION BOND 15   | 0.09  | 2.74   | KRW      | Feb 2, 2015  | 0.33     | 2.16  |
| <ul style="list-style-type: none"><li>• <a href="#">BUSINESS IN BRIEF 9/10</a></li></ul>                     |       |        |          |              |          |       |
| KOREA (REPUBLIC OF) 31   | 0.11  | 4.00   | KRW      | Dec 10, 2031 | 12.53    | 2.99  |
| <ul style="list-style-type: none"><li>• <a href="#">Where Is North Korea's 31-Year-Old Leader?</a></li></ul> |       |        |          |              |          |       |

|    |           |                      |       |        |
|----|-----------|----------------------|-------|--------|
| SK | 096770:KS | SK Innovation Co Ltd | 76500 | -18.36 |
| SK | 066570:KS | LG Electronics Inc   | 62700 | -17.72 |
| SK | 009830:KS | Hanwha Chemical Corp | 13600 | -17.58 |

Best Stocks YTD %

| stockcountry | ticker    | namestock                                | current | ch     |
|--------------|-----------|--|---------|--------|
| SK           | 002790:KS | AMOREPACIFIC Group                       | 1154000 | 149.78 |
| SK           | 090430:KS | Amorepacific Corp                        | 2373000 | 137.54 |
| SK           | 012630:KS | Hyundai Development Co-Engineering & Con | 42400   | 84.75  |
| SK           | 010520:KS | Hyundai Hysco Co Ltd                     | 76100   | 83.37  |
| SK           | 034730:KS | SK C&C Co Ltd                            | 246000  | 82.22  |
| SK           | 002380:KS | KCC Corp                                 | 706000  | 50.85  |
| SK           | 001040:KS | CJ Corp                                  | 175000  | 50.21  |
| SK           | 015760:KS | Korea Electric Power Corp                | 48750   | 40.90  |
| SK           | 047810:KS | Korea Aerospace Industries Ltd           | 40650   | 40.41  |
| SK           | 011070:KS | LG Innotek Co Ltd                        | 117000  | 39.78  |

Worst Stocks YTD %

| stockcountry | ticker    | namestock                                | current | ch     |
|--------------|-----------|--|---------|--------|
| SK           | 009540:KS | Hyundai Heavy Industries Co Ltd          | 133000  | -48.05 |
| SK           | 036570:KS | NCSOFT Corp                              | 132000  | -47.09 |
| SK           | 096770:KS | SK Innovation Co Ltd                     | 76500   | -45.94 |
| SK           | 042660:KS | Daewoo Shipbuilding & Marine Engineering | 19500   | -43.80 |
| SK           | 010950:KS | S-Oil Corp                               | 41800   | -43.67 |
| SK           | 011170:KS | Lotte Chemical Corp                      | 137500  | -40.35 |
| SK           | 012450:KS | Samsung Techwin Co Ltd                   | 33200   | -38.29 |
| SK           | 010140:KS | Samsung Heavy Industries Co Ltd          | 23700   | -37.71 |
| SK           | 009830:KS | Hanwha Chemical Corp                     | 13600   | -36.60 |
| SK           | 009150:KS | Samsung Electro-Mechanics Co Ltd         | 46950   | -35.42 |

Sector Performance 1m %

| NameSector             | ch   |
|------------------------|------|
| Health Care            | 12.3 |
| Utilities              | 6.4  |
| Communications         | 2.7  |
| Consumer Staples       | 0.4  |
| Energy                 | -3.7 |
| Consumer Discretionary | -5.9 |
| Financials             | -6.8 |
| Technology             | -7.8 |
| Materials              | -8.6 |
| Industrials            | -9.8 |

Sector Performance YTD %

| NameSector             | ch    |
|------------------------|-------|
| Consumer Staples       | 39.6  |
| Health Care            | 13.1  |
| Utilities              | 11.2  |
| Technology             | 9.3   |
| Consumer Discretionary | 5.3   |
| Financials             | 5.0   |
| Materials              | -0.2  |
| Communications         | -1.5  |
| Industrials            | -12.6 |
| Energy                 | -17.3 |

|   |      |      |     |              |      |      |
|---|------|------|-----|--------------|------|------|
| KOREA (REPUBLIC OF) 16  | 0.10 | 4.00 | KRW | Mar 10, 2016 | 1.39 | 2.19 |
| ● <a href="#">AFC U-16 C'ship SF: Korea Republic 7-1 Syria</a>                        |      |      |     |              |      |      |
| KOREA (REPUBLIC OF) 15  | 0.10 | 5.25 | KRW | Sep 10, 2015 | 0.91 | 2.20 |
| ● <a href="#">Seoul gov't asks activists to refrain from provoking N. Korea</a>       |      |      |     |              |      |      |
| KOREA (REPUBLIC OF) 20  | 0.11 | 5.00 | KRW | Jun 10, 2020 | 4.93 | 2.52 |
| ● <a href="#">PM to welcome Park Geun-hye, President of the Republic of Korea ...</a> |      |      |     |              |      |      |

Korea Last Month Review

Korea KOSPI:IND Index lost-3.69% last month. To finish the month at 1991.54

MSCI Korea Index lost-8.20% last month. Its overall down -0.48% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -7.59% last month and is up 0.26% YTD.

KRW last month lost 4.74% against US dollar. To finish the month at 1062.4900 per USD.

While Brent oil price last month lost -8.03%. To finish the month at 94.97 \$/bbl.

Best stocks last month in Korea included NHN Entertainment Corp +17.07%, Korea Electric Power Corp +16.49%, Celltrion Inc +15.83%, SK C&C Co Ltd +15.49%, SK Holdings Co Ltd +13.23%, Amorepacific Corp +10.12%, Korea Aerospace Industries Ltd +9.86%, LG Uplus Corp +9.29%, Yuhan Corp +8.75%, AMOREPACIFIC Group +6.85%, .

Worst stocks last month included Hyundai Motor Co -23.49%, Hyundai Motor Co -22.92%, Samsung Techwin Co Ltd -22.52%, Daewoo Shipbuilding & Marine Engineering -22.00%, Hyundai Merchant Marine Co Ltd -21.89%, Samsung SDI Co Ltd -19.87%, Hyundai Motor Co -18.53%, SK Innovation Co Ltd -18.36%, LG Electronics Inc -17.72%, Hanwha Chemical Corp -17.58%,

Best stocks YTD included AMOREPACIFIC Group +149.78%, Amorepacific Corp +137.54%, Hyundai Development Co-Engineering & Con +84.75%, Hyundai Hysco Co Ltd +83.37%, SK C&C Co Ltd +82.22%, KCC Corp +50.85%, CJ Corp +50.21%, Korea Electric Power Corp +40.90%, Korea Aerospace Industries Ltd +40.41%, LG Innotek Co Ltd +39.78%,

While worst stocks YTD included Hyundai Heavy Industries Co Ltd -48.05%, NCSOFT Corp -47.09%, SK Innovation Co Ltd -45.94%, Daewoo Shipbuilding & Marine Engineering -43.80%, S-Oil Corp -43.67%, Lotte Chemical Corp -40.35%, Samsung Techwin Co Ltd -38.29%, Samsung Heavy Industries Co Ltd -37.71%, Hanwha Chemical Corp -36.60%, Samsung Electro-Mechanics Co Ltd -35.42%,  
In terms of sector performance last month the best sectors included Health Care +12.3%, Utilities +6.4%, Communications +2.7%,

While worst sector performance last month showed Industrials -9.8%, Materials -8.6%, Technology -7.8%,

YTD the best sectors remain Consumer Staples +39.6%, Health Care +13.1%, Utilities +11.2%,

While the worst sectors are Energy -17.3%, Industrials -12.6%, Communications -1.5%,

Some Political news headlines for Korea include:

- [DIARY - Emerging Markets Economic Events to Oct 23](#)
- [South Korea's Choi Urges Central Bank to Back Growth Efforts](#)
- [Environment ministers discuss ways to conserve biodiversity](#)
- [Surprise talks: North Korea officials arrive to South for highest-level ...](#)
- [Two Koreas hold high-level military talks: report](#)
- [Park Geun-hye, South Korea president, says North violated truce](#)

- [President Park Geun-hye Stresses Necessity of High-ranking Inter ...](#)
- [South Korean President Park Geun-Hye urges UN to tear down ...](#)
- [S. Korea notifies WTO of plan to liberalize rice market via tariffication](#)
- [S. Korea seeks to use mandatory rice imports on foreign aid](#)
- [Package Delivery Stocks Drop on the News of Upcoming NACF Entry](#)
- [M Rkte ASIEN/B rsen in Tokio und Schanghai nahe an ...](#)
- [LATE BRIEFING - Unternehmen und M rkte](#)
- [MIDDAY BRIEFING - Unternehmen und M rkte](#)
- [ASIA MARKETS: Hong Kong Stocks Close Higher After Strong ...](#)
- [Shanda Games Reports Second Quarter 2014 Unaudited Results](#)
- [China shares rebound on financials, bolster Hong Kong](#)
- [Environment minister promises successful biodiversity meeting](#)
- [\[Chon Shi-yong\] Problems with Assembly audit](#)
- [China Embraces Carbon Pricing and UN Takes a Shine to Plan](#)
- [BRIEF-Haitong Securities posts September net profit at 655 mln yuan](#)
- [Chinese Stocks Trading in Hong Kong Halt Three-Day Slide](#)
- [CICC Chief Steps Down; IPO Delayed](#)
- [Martha McSally addresses a fast-changing world](#)
- [India set target of 70-75 medals at Asian Games](#)
- [This 12-toed Indian athlete knows where the shoe pinches](#)
- [Minister Peiris holds talks with South Korean counterpart](#)
- [\\* Sri Lanka, South Korea discuss expansion of employment ...](#)
- [Envoy calls Hungary 'innovative' nation](#)
- [Ministry cancels hospital on Jeju](#)
- [VPS Healthcare Brings World Class Innovations and Healthcare ...](#)
- [Hospital inks medical deal in UAE](#)
- [Public figures lend support to WeAJa auction](#)
- [Gov't accused of cyber snooping](#)
- [Trial of Japan reporter for 'defamation' in S. Korea to begin Nov. 13](#)
- [Air cargo leaders call for collaboration](#)
- [Brittin ACF Seoul Man](#)
- [South Korea offers specialised training for Lapsset staff](#)
- [North Korea warns of rupture in dialogue with South](#)
- [What's Up With Kim Jong-Un? Really, No One Has Any Idea](#)
- [Kim Jong-Un 'Has Difficulty Walking And Needs About 100 Days To ...](#)
- [Pursuing Integrated Service Business Model for Incheon to be ...](#)
- [Incheon touts Asian Games amid worries over costs](#)
- [NZ in free trade talks with South Korea](#)
- [Public figures lend support to WeAJa auction](#)
- [Saudi firms to boost Korean trade](#)
- [End of alert](#)
- [North Korea says nothing wrong with leader Kim Jong-Un](#)
- [South Korea eyes logistics project with North Korea and Russia](#)
- [US Retail Sales, JPMorgan, Li Trip: Week Ahead Oct. 13-18](#)
- [Boyd Group Income Fund Completes Bought Deal Financing ...](#)
- [Must-know: Why value casino operators are at a forward multiple](#)
- [Bank of the Ozarks, Inc. Announces Third Quarter 2014 Earnings](#)
- [Markets Live: Telstra leads rise](#)
- [U.K. to Sell Debut Dim Sum Bonds at 2.7 Percent Yield](#)
- [Household debt expands 11 tln won after deregulation](#)
- [Is Citibank CEO on his way out?](#)
- [FSC to scrap outdated authentication systems](#)
- [An unusual opportunity for inter-Korean dialogue](#)
- [Park criticized for appointing older politicians](#)
- [Assembly audit set to kick off](#)
- [Hankyoreh requests release of documents about Pres. Park's ...](#)
- [An unusual opportunity for inter-Korean dialogue](#)
- [Former S. Korea spy chief given suspended jail term](#)
- [S. Korea, US sign MOU on housing cooperation](#)
- [THAAD missile defense system not on agenda for US talks: Seoul](#)
- [Amb. Ahn: S. Korea, US exchange information on THAAD but no ...](#)
- [Nishikori Bids for US Open Title, Faces Cilic in Finals](#)
- [West Africa: With Spread of Ebola Outpacing Response, Security ...](#)
- [Goa Got 25% Addl Funds Despite Mining Ban: Parrikar](#)

**While some economic events and news headlines include:**

Wednesday October 01 2014 South Korea Inflation Continues to Slow in September

South Korean annual inflation eased to 1.10 percent in September of 2014 from 1.40 percent in the previous month, and below market expectations. The rate was the slowest in the last seven months, helped by stable prices of food and healthcare services.

Wednesday October 01 2014 South Korea Trade Surplus Narrows in September

South Korean trade surplus declined to USD 3.36 billion in September of 2014 from USD 3.59 billion a year earlier, marking the 32nd straight month of surplus, as imports grew faster than exports. In August, the country posted a revised USD 3.37 billion trade surplus.

Friday September 12 2014 South Korea Keeps Base Rate Unchanged at 2.25%

At its September, 12th meeting, South Korean Monetary Policy Committee left the base rate unchanged at 2.25 percent, as it evaluates the effects of last month's rate cut and government's fiscal policies.

Friday September 12 2014 South Korea Jobless Rate Inches Up in August

In August of 2014, South Korean seasonally adjusted unemployment rate inched up to 3.5 percent from 3.4 percent a year earlier, due to job losses in agriculture, electricity, transport, telecom and finance.

Thursday September 04 2014 South Korea GDP Growth Revised Down to 3.5% YoY in Q2

In the second quarter of 2014, the South Korean economy advanced 3.5 percent year-on-year, slowing from a 3.9 percent expansion in the previous quarter and slightly below the advance estimate.

Thursday September 04 2014 South Korean Economy Advances Less than Expected

The South Korean GDP expanded a seasonally adjusted 0.5 percent in the second quarter of 2014 compared with the previous period. Final estimates came below the advance 0.6 percent expansion, as investment and exports grew less than anticipated.

Tuesday September 02 2014 South Korea Inflation Rate Eases in August

South Korean annual inflation eased to 1.40 percent in August of 2014 from 1.60 percent in the previous month, below market expectations. Prices of housing and utilities slowed while food and transport cost fell.

Monday September 01 2014 South Korea Trade Surplus Shrinks in August

South Korean trade surplus declined to USD 3.40 billion in August of 2014 from USD 4.72 billion a year earlier as imports rose, while exports went down slightly.

- [Pardoning tycoons for economic growth](#)
- [South Korea cuts interest rate to record low](#)
- [Bank of Korea cuts rates to 2% and lowers growth forecast](#)
- [South Korea Import Price Growth \(YoY\): -8.8% \(September\) vs -9.9%](#)
- [Are South Koreans at risk of 'extinction'?](#)
- [Why is North Korea exporting food to China?](#)
- [South Korea Says Japan Quantitative Easing a Risk to Exports](#)
- [Korean export growth fastest in 9 months](#)
- [Quartz Daily Brief Asia edition France's recovery plan, Iran's ...](#)
- [A recap of all races in the Washington and Idaho 2014 Election](#)
- [Korea's transport Ministry under fire for excessive debt](#)

## Companies Reporting month include:

2014-10-14 E-Mart Co Ltd

SK

- [CORRECTED-Springfield comes alive as "The Simpsons" take over ...](#)
- [BUSINESS IN BRIEF 25/9](#)

2014-10-17 KT&G Corp

SK

- [South Korea aims to nearly double cigarette prices to combat smoking](#)
- [Philip Morris: Reading The Smoke Signals \(Part I\)](#)

2014-10-23 Daewoo Engineering & Construction Co Ltd  
SK

- [Samsung, Ldol, a Partnership that Boosts Local Content](#)

2014-10-24 Hyundai Steel Co  
SK

- [Hyundai Santa Fe MY15 muscles up with SR model](#)
- [Steelmakers emerging as investors' darlings on iron ore slump](#)

2014-10-24 POSCO  
SK

- [POSCO Selects Oracle Product Hub and Oracle Engineered ...](#)
- [Steelmakers emerging as investors' darlings on iron ore slump](#)

2014-10-24 Korean Air Lines Co Ltd  
SK

- [Etihad Airways Reports Q3 2014 Results](#)
- [Markets Live: Telstra leads rise](#)

2014-10-29 SK Telecom Co Ltd  
SK

- [4 High-Gross Margin Stocks: SK Telecom Co., Ltd. \(SKM\), Sothebys ...](#)
- [Hot News: NVIDIA Corporation \(NASDAQ:NVDA\), AK Steel Holding ...](#)
- [Exxaro plans R16bn Waterberg investment](#)

2014-10-29 Korea Zinc Co Ltd  
SK

- [Asian Markets Trade Weak](#)
- [Sensex hits more than two-week closing high](#)

2014-10-29 Doosan Corp  
SK

- [Nuclear Power is Booming in Asia](#)
- [Doosan Heavy wins another tax court refund judgment](#)

2014-10-29 Yuhan Corp  
SK

2014-10-30 Samsung Fire & Marine Insurance Co Ltd  
SK

- [Trademark Highlights from the Intellectual Property Owners ...](#)
- [Aust stocks fall at close](#)

2014-10-31 Dongbu Insurance Co Ltd  
SK

2014-10-31 Hyundai Marine & Fire Insurance Co Ltd  
SK

- [Aust stocks close softer](#)
- [Aust stocks fall at close](#)

## Best Stocks Last Month and News

NHN Entertainment Corp+17.07%

- [Naver offloads shares in NHN Entertainment](#)

Korea Electric Power Corp+16.49%

- [Korea Electric Power Corp](#)

Celltrion Inc+15.83%

- [Daum Kakao shares up 8.33 pct on debut](#)

SK C&C Co Ltd+15.49%

- [SK C&C, 2015 광주유니버시아드 IT 공모전 접수 시작](#)

SK Holdings Co Ltd+13.23%

- [Hottest Services Stocks Now - RAD EJ DPZ CCI](#)

- [Take step back for talks, say students](#)

Amorepacific Corp+10.12%

- [Amorepacific CEO: Our Goal Isn't To Be No. 1](#)



Korea Aerospace Industries Ltd+9.86%  
• [KAI partners develop aerospace softwares](#)  
LG Uplus Corp+9.29%  
• [LG Uplus considers selling Huawei handsets](#)  
Yuhan Corp+8.75%

AMOREPACIFIC Group+6.85%  
• [The leaders of Hyundai Motor and Amorepacific](#)

## Worst Stocks Last Month and News

Hyundai Motor Co -23.49%  
• [Hyundai Motor expands foothold in emerging economies](#)  
Hyundai Motor Co -22.92%  
• [Hyundai Motor expands foothold in emerging economies](#)  
Samsung Techwin Co Ltd -22.52%  
• [700th AW139 Goes to Samsung Techwin Co Ltd](#)  
Daewoo Shipbuilding & Marine Engineering -22.00%  
• [In pictures: building the world's largest container ship](#)  
Hyundai Merchant Marine Co Ltd -21.89%  
• [Capital Product Partners L.P. Announces the Full Exercise of ...](#)  
Samsung SDI Co Ltd -19.87%  
• [Giant battery unit aims at wind storage holy grail](#)  
Hyundai Motor Co -18.53%  
• [Hyundai Motor expands foothold in emerging economies](#)  
SK Innovation Co Ltd -18.36%  
• [S.Korea's SK Lubricants starts operations at Spanish JV with Repsol](#)  
LG Electronics Inc -17.72%  
• [Samsung accuses rival LG exec of vandalizing washing machines](#)  
Hanwha Chemical Corp -17.58%  
• [NREL announces new center directors to lead R&D, analysis efforts](#)

## [View Korea Econ Page](#)

### South Africa Performance Snapshot

| Index             | 1 month Ch% | YTD Ch% | 1 year Ch% |
|-------------------|-------------|---------|------------|
| JALSH:IND         | -3.18       |         |            |
| MSCI South Africa | -9.55       | 0.21    | 1.87       |
| MSCI GEM          | -7.59       | 0.26    | 1.81       |
| MSCI BRIC         | -9.37       | -1.51   | -0.13      |
| MSCI World        | -3.41       | 2.03    | 9.10       |

### Indexes 1m performance %

| Index  | Last                 | Chnge  |
|--|----------------------|--------|
| Shanghai Stock Exchange Composite Index        | 2363.87              | 6.14   |
| Warsaw Stock Exchange WIG Total Return Index   | 54878.58             | 5.80   |
| Karachi Stock Exchange KSE100 Index            | 29836.16<br>0000214B | 4.44   |
| Nikkei 225                                     | 16082.25             | 4.03   |
| MICEX Index                                    | 1415.46              | 1.05   |
| S&P BSE SENSEX Index                           | 26584.09             | -0.20  |
| Dow Jones Industrial Average                   | 17042.90             | -0.32  |
| Jakarta Stock Exchange Composite Index         | 5148.41              | -0.36  |
| Mexican Stock Exchange Mexican Bolsa IPC Index | 44985.66             | -1.41  |
| S&P 500 Index                                  | 1972.29              | -1.55  |
| FTSE 100 Index                                 | 6622.72              | -2.89  |
| FTSE/JSE Africa All Share Index                | 49336.31             | -3.18  |
| Korea Stock Exchange KOSPI Index               | 1991.54              | -3.69  |
| S&P/TSX Composite Index                        | 14960.51             | -4.26  |
| Russian Depositary Index USD                   | 1337.99              | -4.75  |
| Russian Trading System Cash Index              | 1126.07              | -5.39  |
| Borsa Istanbul 100 Index                       | 75000.81             | -6.61  |
| Hong Kong Hang Seng Index                      | 22932.98             | -7.77  |
| Ibovespa Brasil Sao Paulo Stock Exchange Index | 54115.98             | -11.70 |

### Currencies 1m performance %

## South Africa

## Our Stance

South Africa JALSH Index lost-3.18% last month. MSCI South Africa Index lost-9.55% last month. Its overall up 1.87% since the beginning of the year. Gold is down 6% in September while South African exports are slowing as global economy is slightly coolers. South Africa Trade deficit at 7-Month High. Inflation is also strong at 6.4% while economy is slower in Q2 just 0.6% up yoy. The repo rate was left unchanged at 5.75 percent, following last meeting's 25 bps while South African central bank governor Gill Marcus stepped down in September. South Africa's president, Jacob Zuma, has named the former Treasury boss, Lesetja Kganyago, as the new governor of the country's central bank. Rand was somewhat stronger on the news. New SARB governor assumes tough legacy of slower economic environment and higher inflation pressure. South Africa looks

| Ticker      | Last         | Chnge |
|-------------|--------------|-------|
| USDBRL:CUR  | 2.4469       | 9.44  |
| USDAUD:CUR  | 1.1496       | 7.34  |
| USDNZD:CUR  | 1.2817       | 7.25  |
| USD RUB:CUR | 39.6509      | 6.82  |
| USDZAR:CUR  | 11.2878      | 5.92  |
| USDTRY:CUR  | 2.2807       | 5.55  |
| USDTRL:CUR  | 2280565.0000 | 5.54  |
| USDCOP:CUR  | 2024.8500    | 5.43  |
| USDJPY:CUR  | 109.8200     | 5.40  |
| USDKRW:CUR  | 1062.4900    | 4.74  |
| USD RON:CUR | 3.5008       | 4.37  |
| USDHRK:CUR  | 6.0551       | 4.24  |
| USDIDR:CUR  | 12172.4000   | 4.04  |
| USDMYR:CUR  | 3.2790       | 4.03  |
| USDLTL:CUR  | 2.7360       | 3.98  |
| USDEUR:CUR  | 0.7924       | 3.98  |
| USDDKK:CUR  | 5.8982       | 3.90  |
| USDNOK:CUR  | 6.4365       | 3.81  |
| USDPLN:CUR  | 3.3122       | 3.28  |
| USDISK:CUR  | 120.9800     | 3.25  |
| USDCZK:CUR  | 21.7941      | 3.17  |
| USDSEK:CUR  | 7.2106       | 3.05  |
| USDCAD:CUR  | 1.1204       | 3.04  |
| USDPHP:CUR  | 44.9040      | 2.96  |
| USDILs:CUR  | 3.6791       | 2.93  |
| USDMXN:CUR  | 13.4272      | 2.64  |
| USDHUF:CUR  | 246.2400     | 2.52  |
| USDGBP:CUR  | 0.6171       | 2.39  |
| USDSGD:CUR  | 1.2759       | 2.13  |
| USDINR:CUR  | 61.7325      | 2.01  |
| USDTWD:CUR  | 30.4510      | 1.91  |
| USDPEN:CUR  | 2.8904       | 1.60  |
| USDTHB:CUR  | 32.4490      | 1.55  |
| USDKWD:CUR  | 0.2885       | 1.30  |
| USDPKR:CUR  | 102.5500     | 0.76  |
| USDHKD:CUR  | 7.7650       | 0.19  |
| USDSAR:CUR  | 3.7515       | 0.03  |
| USDQAR:CUR  | 3.6417       | 0.01  |
| USDOMR:CUR  | 0.3850       | 0.00  |
| USDCNY:CUR  | 6.1389       | -0.04 |

Bond rates 1m performance %

| country       | yield | 1wk   | 1d | 1m  | 1y   |
|---------------|-------|-------|----|-----|------|
| GREECE        | 6.43% | 0.72  | -7 | +76 | -267 |
| BRAZIL (USD)  | 4.32% | 0.57  | -1 | +57 | -13  |
| MEXICO (USD)  | 3.52% | 0.35  | -1 | +34 | -30  |
| SINGAPORE     | 2.45% | 0.21  | -1 | +19 | +11  |
| AUSTRALIA     | 3.46% | 0.17  | -3 | +17 | -35  |
| UNITED STATES | 2.50% | 0.16  | +1 | +16 | -15  |
| CANADA        | 2.14% | 0.15  | +2 | +15 | -40  |
| HONG KONG     | 1.94% | 0.14  | -3 | +15 | -8   |
| NEW ZEALAND   | 4.12% | 0.07  | 0  | +5  | -45  |
| GERMANY       | 0.94% | 0.05  | 0  | +6  | -86  |
| BRITAIN       | 2.42% | 0.05  | 0  | +6  | -30  |
| SWITZERLAND   | 0.46% | 0.05  | 0  | +6  | -57  |
| FRANCE        | 1.28% | 0.03  | 0  | +3  | -104 |
| NETHERLANDS   | 1.08% | 0.03  | 0  | +3  | -110 |
| JAPAN         | 0.52% | 0.03  | +1 | +4  | -16  |
| PORTUGAL      | 3.13% | -0.05 | -1 | -5  | -345 |
| INDIA         | 8.49% | -0.07 | -3 | -6  | -25  |
| SPAIN         | 2.13% | -0.09 | -1 | -12 | -204 |
| ITALY         | 2.33% | -0.10 | 0  | -9  | -209 |
| SOUTH KOREA   | 2.85% | -0.18 | -2 | -18 | -60  |

Commodities 1m performance %

| name                  | units     | Price     | Chng  |
|-----------------------|-----------|-----------|-------|
| CME FEEDER CATTLE     | USD/LB.   | 235.20    | 8.52  |
| CME LIVE CATTLE       | USD/LB.   | 163.55    | 8.00  |
| ICE SUGAR #11         | USD/LB.   | 16.45     | 6.20  |
| NYMEX NATURAL GAS     | USD/MMBTU | 4.14      | 2.48  |
| ICE COCOA             | USD/MT    | 3300.00   | 2.20  |
| CBOT SOYBEAN OIL      | USD/LB.   | 32.50     | 1.12  |
| CBOT ROUGH RICE       | USD/CWT   | 12.77     | 0.79  |
| TOCOM GOLD            | JPY/G     | 4261.00   | -1.09 |
| JAPANESE YEN SPOT     | JPY/T OZ. | 132547.94 | -1.11 |
| RBOB GASOLINE         | USD/GAL.  | 258.70    | -1.68 |
| CBOT OATS             | USD/BU.   | 335.25    | -2.05 |
| TOCOM CRUDE OIL       | JPY/KL    | 65650.00  | -2.26 |
| EURO SPOT             | EUR/T OZ. | 956.61    | -2.43 |
| CME LUMBER            | USD/TBF   | 333.20    | -3.11 |
| TOCOM KEROSENE        | JPY/KL    | 79490.00  | -3.31 |
| ICE ORANGE JUICE CONC | USD/LB.   | 144.75    | -3.53 |
| ICE COFFEE "C"        | USD/LB.   | 193.35    | -3.90 |
| BRITISH POUND SPOT    | GBP/T OZ. | 744.90    | -3.93 |
| CME LEAN HOGS         | USD/LB.   | 94.25     | -3.95 |
| INDIAN RUPEE SPOT     | INR/T OZ. | 74545.94  | -4.29 |
| CRUDE OIL (WTI)       | USD/BBL.  | 91.53     | -4.53 |
| ICE CANOLA            | CAD/MT    | 394.10    | -6.12 |
| COMEX GOLD            | USD/T OZ. | 1207.80   | -6.16 |

expensive in almost every sector vs. GEM peers. In the sectors where it is cheap its growth is small. We highlight consumer discretionary and technology stocks with a favorable combination of valuation and growth.

Valuations

South Africa Valuations

| Sector                 | Sector MCap mn\$ | Sector Mcap Share | PE   | GEM_PE | Est eps | Growth 14 | GEM_Growth |
|------------------------|------------------|-------------------|------|--------|---------|-----------|------------|
| Financials             | 107348.2         | 25.27             | 12.0 | 9.4    | 9.8     | 11.6      |            |
| Communications         | 101882.5         | 23.98             | 25.7 | 20.7   | 57.7    | 16.3      |            |
| Materials              | 70081.6          | 16.49             | 19.3 | 15.8   | 249.8   | 44.2      |            |
| Consumer Staples       | 43903.7          | 10.33             | 17.7 | 25.5   | 13.4    | 20.7      |            |
| Energy                 | 38978.8          | 9.17              | 9.8  | 10.2   | 1.1     | 18.7      |            |
| Health Care            | 34222.9          | 8.05              | 21.7 | 27.6   | 16.5    | 17.0      |            |
| Consumer Discretionary | 24653.1          | 5.80              | 13.6 | 15.3   | 13.1    | 13.8      |            |
| Industrials            | 1909.7           | 0.45              | 11.2 | 16.4   | 7.0     | 13.5      |            |
| Technology             | 996.5            | 0.23              | 12.0 | 14.6   |         | 18.5      |            |

Top Stock Picks

| Company  | PE    | ROE  | Div Yield | Change Year | PB   | PS  | Net Margin |
|--|-------|------|-----------|-------------|------|-----|------------|
| PPC Ltd(Long)  | 13.0  | 78.9 | 5.38%     | -3.46%      | 10.2 | 1.8 | 14.2       |
| <ul style="list-style-type: none"><li>PPC Ltd contributes to road upgrade project</li><li>Ketso Gordhan, the chief executive officer of PPC Ltd. (PPC)....</li></ul>                                 |       |      |           |             |      |     |            |
| Sasol Ltd(Long)  | 9.9   | 23.3 | 3.55%     | +31.79%     | 2.3  | 1.8 | 18.4       |
| <ul style="list-style-type: none"><li>Fire at Sasol's Secunda plant leaves 23 injured</li><li>Sasol Ltd. (SSL) Ex-Dividend Date Scheduled for October 08, 2014</li></ul>                             |       |      |           |             |      |     |            |
| Truworths International Ltd(Long)  | 11.4  | 38.2 | 5.52%     | -20.09%     | 4.3  | 2.8 | 24.5       |
| <ul style="list-style-type: none"><li>Truworths Boosts Children Clothes Sales With Earthchild Buy</li><li>BRIEF-Truworths to buy clothing retailer Earthchild</li></ul>                              |       |      |           |             |      |     |            |
| Life Healthcare Group Holdings Ltd(Long)   | 23.9  | 43.2 | 2.97%     | +27.87%     | 10.3 | 3.8 | 15.9       |
| <ul style="list-style-type: none"><li>Tribute Pharma: Drop Your Tensions With This Deal (TBUFF)</li><li>What ASX stocks would the Romans have bought?</li></ul>                                      |       |      |           |             |      |     |            |
| Woolworths Holdings Ltd/South Africa(Long)   | 17.5  | 48.5 | 3.39%     | +3.16%      | 8.5  | 1.4 | 8.1        |
| Harmony Gold Mining Co Ltd(Short)  | 903.1 | 0.0  | -%        | -27.75%     | 0.3  | 0.6 | 0.1        |
| <ul style="list-style-type: none"><li>Gold Equities Coverage -- Harmony Gold Mining, AngloGold Ashanti ...</li><li>Like diamonds, a mining company's liability for water pollution may ...</li></ul> |       |      |           |             |      |     |            |
| Barloworld Ltd(Short)  | 11.2  | 12.1 | 3.22%     | +0.84%      | 1.4  | 0.3 | 2.8        |
| <ul style="list-style-type: none"><li>DIARY-South Africa corporate events to Jan 2015</li><li>DIARY-South Africa corporate events to May 2015</li></ul>  |       |      |           |             |      |     |            |
| African Rainbow Minerals Ltd(Short)  | 9.5   | 11.8 | 4.36%     | -28.24%     | 1.1  | 3.0 | 31.4       |
| <ul style="list-style-type: none"><li>BRIEF-African Rainbow Minerals full-year HEPs rises 9.5 pct</li><li>Like diamonds, a mining company's liability for water pollution may ...</li></ul>          |       |      |           |             |      |     |            |
| AngloGold Ashanti Ltd(Short)   | 12.2  | 12.2 | -%        | -0.18%      | 1.5  | 0.8 | 6.8        |
| <ul style="list-style-type: none"><li>AngloGold Ashanti Limited Short Interest Up 69.5% in September (AU)</li><li>Gold gains: Sandstorm Gold Ltd. (SAND), AngloGold Ashanti (AU ...</li></ul>        |       |      |           |             |      |     |            |
| Exxaro Resources Ltd(Short)  | 9.1   | 14.1 | 4.42%     | -17.14%     | 1.3  | 3.4 | 37.3       |

|                    |           |         |        |
|--------------------|-----------|---------|--------|
| GOLD SPOT          | USD/T OZ. | 1207.33 | -6.16  |
| NYMEX HEATING OIL  | USD/GAL.  | 266.35  | -6.96  |
| ICE GASOIL         | USD/MT    | 804.50  | -7.69  |
| JAPANESE YEN SPOT  | JPY/T OZ. | 1868.46 | -7.87  |
| CRUDE OIL (BRENT)  | USD/BBL.  | 94.97   | -8.03  |
| ICE COTTON #2      | USD/LB.   | 61.18   | -8.10  |
| TOCOM SILVER       | JPY/G     | 59.90   | -8.13  |
| ICE ECX EMISSIONS  | EUR/MT    | 5.84    | -8.89  |
| EURO SPOT          | EUR/T OZ. | 13.48   | -9.16  |
| PLATINUM SPOT      | USD/T OZ. | 1281.50 | -9.94  |
| TOCOM RUBBER       | JPY/KG    | 176.40  | -9.95  |
| BRITISH POUND SPOT | GBP/T OZ. | 10.50   | -10.49 |
| INDIAN RUPEE SPOT  | INR/T OZ. | 1050.66 | -10.87 |
| CBOT SOYBEANS      | USD/BU.   | 910.00  | -11.15 |
| CBOT CORN          | USD/BU.   | 319.00  | -12.54 |
| US DOLLAR SPOT     | USD/T OZ. | 17.02   | -12.58 |
| COMEX SILVER       | USD/T OZ. | 16.99   | -12.78 |
| PALLADIUM SPOT     | USD/T OZ. | 771.50  | -14.89 |
| CBOT SOYBEAN MEAL  | USD/ST    | 297.30  | -15.23 |
| CBOT WHEAT         | USD/BU.   | 473.50  | -15.97 |
| CME ETHANOL        | USD/GAL.  | 1.57    | -22.66 |

Best Stocks 1m %

| stockcountry | ticker  | namestock                            | current  | ch    |
|--------------|---------|--------------------------------------|----------|-------|
| SA           | APN:~SJ | Aspen Pharmacare Holdings Ltd        | 33650.00 | 10.09 |
| SA           | RMI:~SJ | RMI Holdings                         | 3540.00  | 5.04  |
| SA           | MPC:~SJ | Mr Price Group Ltd                   | 21233.00 | 3.73  |
| SA           | SHF:~SJ | Steinhoff International Holdings Ltd | 5408.00  | 2.99  |
| SA           | TBS:~SJ | Tiger Brands Ltd                     | 31543.00 | 2.75  |
| SA           | TFG:~SJ | Foschini Group Ltd/The               | 11720.00 | 1.81  |
| SA           | RDF:~SJ | Redefine Properties Ltd              | 972.00   | 1.67  |
| SA           | BVT:~SJ | Bidvest Group Ltd                    | 28580.00 | 1.59  |
| SA           | RMH:~SJ | RMB Holdings Ltd                     | 5670.00  | 1.29  |
| SA           | VOD:~SJ | Vodacom Group Ltd                    | 13000.00 | 1.29  |

Worst Stocks 1m %

| stockcountry | ticker  | namestock                            | current  | ch     |
|--------------|---------|--------------------------------------|----------|--------|
| SA           | ASR:~SJ | Assore Ltd                           | 21500.00 | -31.69 |
| SA           | ANG:~SJ | AngloGold Ashanti Ltd                | 13849.00 | -23.51 |
| SA           | HAR:~SJ | Harmony Gold Mining Co Ltd           | 2470.00  | -23.36 |
| SA           | ARI:~SJ | African Rainbow Minerals Ltd         | 14328.00 | -21.12 |
| SA           | AMS:~SJ | Anglo American Platinum Ltd          | 36609.00 | -17.38 |
| SA           | KIO:~SJ | Kumba Iron Ore Ltd                   | 26653.00 | -16.32 |
| SA           | EXX:~SJ | Exxaro Resources Ltd                 | 12832.00 | -14.95 |
| SA           | NHM:~SJ | Northam Platinum Ltd                 | 3682.00  | -13.77 |
| SA           | GFI:~SJ | Gold Fields Ltd                      | 4421.00  | -12.30 |
| SA           | WHL:~SJ | Woolworths Holdings Ltd/South Africa | 6991.00  | -12.02 |

Best Stocks YTD %

| stockcountry | ticker  | namestock                     | current  | ch    |
|--------------|---------|-------------------------------|----------|-------|
| SA           | SAP:~SJ | Sappi Ltd                     | 4448.00  | 40.27 |
| SA           | GFI:~SJ | Gold Fields Ltd               | 4421.00  | 34.01 |
| SA           | RMI:~SJ | RMI Holdings                  | 3540.00  | 32.04 |
| SA           | MPC:~SJ | Mr Price Group Ltd            | 21233.00 | 31.64 |
| SA           | INL:~SJ | Investec Ltd                  | 9489.00  | 29.07 |
| SA           | SLM:~SJ | Sanlam Ltd                    | 6530.00  | 24.62 |
| SA           | FSR:~SJ | FirstRand Ltd                 | 4302.00  | 23.83 |
| SA           | NTC:~SJ | Netcare Ltd                   | 3161.00  | 23.72 |
| SA           | APN:~SJ | Aspen Pharmacare Holdings Ltd | 33650.00 | 23.28 |
| SA           | RMH:~SJ | RMB Holdings Ltd              | 5670.00  | 21.41 |

Worst Stocks YTD %

| stockcountry | ticker  | namestock                    | current  | ch     |
|--------------|---------|------------------------------|----------|--------|
| SA           | ABL:~SJ | African Bank Investments Ltd | 31.00    | -97.35 |
| SA           | KIO:~SJ | Kumba Iron Ore Ltd           | 26653.00 | -38.73 |
| SA           | ASR:~SJ | Assore Ltd                   | 21500.00 | -37.86 |
| SA           | IMP:~SJ | Impala Platinum Holdings Ltd | 8700.00  | -28.10 |
| SA           | ARI:~SJ | African Rainbow Minerals Ltd | 14328.00 | -22.13 |
| SA           | SHP:~SJ | Shoprite Holdings Ltd        | 13997.00 | -13.76 |
| SA           | RLO:~SJ | Reunert Ltd                  | 5947.00  | -12.98 |
| SA           | IPL:~SJ | Imperial Holdings Ltd        | 17395.00 | -12.15 |
| SA           | NHM:~SJ | Northam Platinum Ltd         | 3682.00  | -12.02 |
| SA           | EXX:~SJ | Exxaro Resources Ltd         | 12832.00 | -11.81 |

- [PIC Rejects South African Mining Companies' Pay for Second Year](#)
- [Exxaro plans R16bn Waterberg investment](#)

Bond Picks

Sovereign Eurobonds

| Bond   | Price | Coupon | Currency | Maturity     | Duration | Yield |
|--|-------|--------|----------|--------------|----------|-------|
| REPUBLIC OF SOUTH AFRICA 19  | 114.1 | 6.88   | USD      | May 27, 2019 | 3.98     | 3.55  |
| • <a href="#">The IMF Says The World's In A Mess - But Not Africa</a>              |       |        |          |              |          |       |
| SOUTH AFRICA (REPUBLIC OF) 25  | 110.3 | 5.88   | USD      | Sep 16, 2025 | 8.19     | 4.66  |
| • <a href="#">Nine killed including UN peacekeeper in Central African Republic</a> |       |        |          |              |          |       |
| SOUTH AFRICA (REPUBLIC OF) 20  | 108.0 | 5.50   | USD      | Mar 9, 2020  | 4.74     | 3.85  |
| • <a href="#">Rising Food Prices Make Africa Fight Ebola on Empty Stomach</a>      |       |        |          |              |          |       |
| ESKOM HOLDINGS LTD 21  | 101.5 | 5.75   | USD      | Jan 26, 2021 | 5.27     | 5.54  |
| • <a href="#">Blackouts threaten South Africa growth as utility decays</a>         |       |        |          |              |          |       |
| SOUTH AFRICA (REPUBLIC OF) 24  | 101.5 | 4.66   | USD      | Jan 17, 2024 | 7.46     | 4.47  |
| • <a href="#">Nine killed including UN peacekeeper in Central African Republic</a> |       |        |          |              |          |       |

Corporate Eurobonds

| Bond  | Price | Coupon | Currency | Maturity     | Duration | Yield |
|---|-------|--------|----------|--------------|----------|-------|
| ESKOM HOLDINGS LTD 21   | 100.7 | 5.75   | USD      | Jan 26, 2021 | 5.26     | 5.68  |
| • <a href="#">Blackouts threaten South Africa growth as utility decays</a>                  |       |        |          |              |          |       |
| STANDARD BANK PLC 19  | 114.0 | 8.13   | USD      | Dec 2, 2019  | 4.23     | 5.07  |
| • <a href="#">Join the Conversation</a>   |       |        |          |              |          |       |
| ANGLOGOLD ASHANTI HOLDINGS PLC 22   | 95.99 | 5.13   | USD      | Aug 1, 2022  | 6.36     | 5.77  |
| • <a href="#">AngloGold Ashanti Ltd.: Delisting and cancellation of securities from ...</a> |       |        |          |              |          |       |

Local Currency Bonds

| Bond   | Price | Coupon | Currency | Maturity     | Duration | Yield |
|--|-------|--------|----------|--------------|----------|-------|
| SOUTH AFRICA (REPUBLIC OF) 17  | 9.03  | 8.25   | ZAR      | Sep 15, 2017 | 2.58     | 7.29  |
| • <a href="#">Nine killed including UN peacekeeper in Central African Republic</a> |       |        |          |              |          |       |
| SOUTH AFRICA (REPUBLIC OF) 41  | 6.62  | 6.50   | ZAR      | Feb 28, 2041 | 9.95     | 8.97  |
| • <a href="#">Five crazy theories that could totally explain North Korea</a>       |       |        |          |              |          |       |
| SOUTH AFRICA (REPUBLIC OF) 21  | 8.28  | 6.75   | ZAR      | Mar 31, 2021 | 5.10     | 7.96  |
| • <a href="#">Zuma fans offer to foot Nkandla bill</a>                             |       |        |          |              |          |       |
| SOUTH AFRICA (REPUBLIC OF) 36  | 6.59  | 6.25   | ZAR      | Mar 31, 2036 | 9.79     | 8.89  |
| • <a href="#">READ IN: Polls For All Edition</a>                                   |       |        |          |              |          |       |
| SOUTH AFRICA (REPUBLIC OF) 48  | 8.58  | 8.75   | ZAR      | Feb 28, 2048 | 9.71     | 9.00  |
| • <a href="#">Nine killed including UN peacekeeper in Central African Republic</a> |       |        |          |              |          |       |

South Africa Last Month Review

South Africa JALSH:IND Index lost-3.18% last month. To finish the month at 49336.31

#### Sector Performance 1m %

| Name                   | Sector | ch    |
|------------------------|--------|-------|
| Health Care            |        | 1.4   |
| Consumer Discretionary |        | -1.7  |
| Financials             |        | -1.9  |
| Communications         |        | -2.7  |
| Consumer Staples       |        | -4.4  |
| Energy                 |        | -7.9  |
| Industrials            |        | -8.7  |
| Technology             |        | -9.9  |
| Materials              |        | -14.5 |

#### Sector Performance YTD %

| Name                   | Sector | ch    |
|------------------------|--------|-------|
| Health Care            |        | 18.5  |
| Consumer Discretionary |        | 9.9   |
| Communications         |        | 9.8   |
| Financials             |        | 5.0   |
| Energy                 |        | 4.1   |
| Consumer Staples       |        | 0.1   |
| Industrials            |        | -4.6  |
| Materials              |        | -5.5  |
| Technology             |        | -13.0 |

MSCI South Africa Index lost-9.55% last month. Its overall up 1.87% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -7.59% last month and is up 0.26% YTD.

ZAR last month lost 5.92% against US dollar. To finish the month at 11.2878 per USD.

While Brent oil price last month lost -8.03%. To finish the month at 94.97 \$/bbl.

Best stocks last month in South Africa included Aspen Pharmacare Holdings Ltd +10.09%, RMI Holdings +5.04%, Mr Price Group Ltd +3.73%, Steinhoff International Holdings Ltd +2.99%, Tiger Brands Ltd +2.75%, Foschini Group Ltd/The +1.81%, Redefine Properties Ltd +1.67%, Bidvest Group Ltd +1.59%, RMB Holdings Ltd +1.29%, Vodacom Group Ltd +1.29%, .

Worst stocks last month included Assore Ltd -31.69%, AngloGold Ashanti Ltd -23.51%, Harmony Gold Mining Co Ltd -23.36%, African Rainbow Minerals Ltd -21.12%, Anglo American Platinum Ltd -17.38%, Kumba Iron Ore Ltd -16.32%, Exxaro Resources Ltd -14.95%, Northam Platinum Ltd -13.77%, Gold Fields Ltd -12.30%, Woolworths Holdings Ltd/South Africa -12.02%,

Best stocks YTD included Sappi Ltd +40.27%, Gold Fields Ltd +34.01%, RMI Holdings +32.04%, Mr Price Group Ltd +31.64%, Investec Ltd +29.07%, Sanlam Ltd +24.62%, FirstRand Ltd +23.83%, Netcare Ltd +23.72%, Aspen Pharmacare Holdings Ltd +23.28%, RMB Holdings Ltd +21.41%,

While worst stocks YTD included African Bank Investments Ltd -97.35%, Kumba Iron Ore Ltd -38.73%, Assore Ltd -37.86%, Impala Platinum Holdings Ltd -28.10%, African Rainbow Minerals Ltd -22.13%, Shoprite Holdings Ltd -13.76%, Reunert Ltd -12.98%, Imperial Holdings Ltd -12.15%, Northam Platinum Ltd -12.02%, Exxaro Resources Ltd -11.81%, In terms of sector performance last month the best sectors included Health Care +1.4%, Consumer Discretionary-1.7%, Financials-1.9%,

While worst sector performance last month showed Materials -14.5%, Technology -9.9%, Industrials -8.7%,

YTD the best sectors remain Health Care +18.5%, Consumer Discretionary +9.9%, Communications +9.8%,

While the worst sectors are Technology -13.0%, Materials -5.5%, Industrials -4.6%,

## Some Political news headlines for South Africa include:

- [Seven ways you know you're an African, according to Jacob Zuma](#)
- [Zuma's helpers go to ground](#)
- [Zuma fans offer to foot Nkandla bill](#)
- [Geoff Davies](#)
- [Julius Malema and the Generation of Want-to-be Soldiers : An ...](#)
- [The sudden dwindling of Thabo Mbeki](#)
- [South Africa and France sign nuclear agreement](#)
- [Tina, from fish to fishy nuclear](#)
- [EFF hearing can only be unfair](#)
- [Mashatile: ANC in Gauteng 'could persuade' mother body to scrap e ...](#)
- [Mashatile re-elected as ANC's Gauteng chair](#)
- [Mashatile itching to take on Zuma](#)
- [Digital TV delays: who is pulling the strings? - Marian Shinn](#)
- [Digital TV delays: who's pulling the strings?](#)
- [South Africa's broadband policy exemplary, but](#)
- [ON THE MONEY: SA doesn't need state-owned bank](#)
- [UNEMBARGOED: We have to admit that we have an inherently ...](#)
- [Car industry under scrutiny](#)
- [Yang Jiechi Meets with Minister of International Relations and ...](#)
- [Maite Nkoana-Mashabane concludes Egypt visit](#)
- [South Africa: Statement By International Relations and Cooperation ...](#)
- [Exiled DGs held in government's 'Siberia'](#)
- [Spirited mining indaba expected](#)
- [Appeal court agrees Genorah should not have won prospecting rights](#)

- [BEE audit finalised "next year": Ramatlhodi](#)
- [İstanbul'da "Kobani" gerilimi](#)
- [zince: T rkiye'de sermaye tembelleşti](#)
- [Grev b l nm ş t r, AKP lm ş t r](#)
- [S/African sports federations to sign transformation deal Minister](#)
- [Ebola Contracted in Madrid Hospital Could Spread in Europe](#)
- [Lesetja Kganyago named new Reserve Bank governor](#)
- [Gill Marcus to step down as South Africa's central bank chief](#)
- [POLL-Kganyago seen as likely new South Africa Reserve Bank ...](#)
- [U.S. records first Ebola death](#)
- [First On EWN: Private jet chartered for Zuma's US trip](#)
- [AJC Honors Stanley M. Bergman and Bergman Family for Global ...](#)

## While some economic events and news headlines include:

Tuesday September 30 2014 South Africa Trade Deficit at 7-Month High

South African trade gap widened to ZAR 16.3 billion in August of 2014 from a revised ZAR 6.83 billion shortfall in the previous month. It is the highest trade deficit since January, hurt by a drop in exports.

Thursday September 18 2014 South Africa Leaves Monetary Policy Unchanged

At its September 2014 meeting, South African Reserve Bank left the repo rate unchanged at 5.75 percent, following last meeting's 25 bps hike and saying that monetary policy remains accommodative, and will continue to be supportive of the domestic economy.

Wednesday September 17 2014 South Africa Inflation Rate Edges Up to 6.4%

South African annual inflation rate accelerated slightly to 6.4 percent in August from 6.3 percent in the previous month, driven by higher food prices.

Friday August 29 2014 South Africa Trade Deficit Widens in July

South African trade gap increased to ZAR 6.88 billion, up from an upwardly revised ZAR 0.47 billion deficit in June, as imports rose at a faster pace than exports.

Tuesday August 26 2014 South African Economy Slows in Q2

South African GDP expanded a modest 1 percent over a year earlier in the second quarter of 2014, slowing for the second quarter in a row. It is the lowest growth rate since the recession in 2009, as a 5-month strike in the platinum sector dragged mining down for the second consecutive period.

Tuesday August 26 2014 South Africa GDP Grows Below Expectations

The South African economy expanded a seasonally adjusted annualized 0.6 percent in the second quarter of 2014, after contracting 0.6 percent in the first three months of the year. The agriculture, financial and transport sectors helped the country to avoid recession but a five-month strike in the platinum mines weighed on the growth.

- [SMEs contribute to S.Africa economic growth & development](#)
- [World Bank, IMF Urge Sub-Saharan Africa to Focus on Ebola Risk](#)
- [KAP : TUPRAS-TURKIYE PETROL RAFINERILERI A.S. / TUPRS ...](#)
- [T praşın Kurumsal Y netim Derecelendirme Notu Y kseltildi](#)
- [Transnet Says Slow South African Growth Not Hampering Investment](#)
- [IMF slashes SA growth outlook](#)
- [Elephants Start Contraception at South Africa's Oldest Reserve](#)
- [Africa's Population Will Quadruple by 2100. What Does That Mean ...](#)
- [KAP : ANADOLU EFES BIRACILIK VE MALT SANAYII A.S. / AEFES ...](#)
- [Migros Valued at \\$2 Billion in Anadolu Bid for Half BC Stake](#)
- [South African bonds are on course for their worst returns](#)
- [Economic Analysis: China's Exports Surge](#)
- [Nene to seek a broader tax base](#)
- [Powerful installation on slavery marks African American Museum's ...](#)
- [Iron Ore glut adds to cost of Transnet debt](#)

## Companies Reporting month include:

2014-10-16 Pick n Pay Stores Ltd

SA

- [Pick n Pay first-half profit rose as much as 35%](#)
- [Row for the Rock](#)

2014-10-31 Redefine Properties Ltd

SA

- [COMPANY COMMENT: Capitec, Redefine Properties](#)
- [Research indicates energy-efficient buildings offer higher returns for ...](#)

## Best Stocks Last Month and News

Aspen Pharmacare Holdings Ltd+10.09%

- [GSK Buys 25% Stake In Aspen's Subsidiary In Japan](#)

RMI Holdings+5.04%

- [RMI Holdings FY HEPS up 28%](#)

Mr Price Group Ltd+3.73%

- [Australian shares rebound as Telstra, banks lift](#)

Steinhoff International Holdings Ltd+2.99%

- [DIARY-South Africa corporate events to May 2015](#)

Tiger Brands Ltd+2.75%

- [CORRECTED-Springfield comes alive as "The Simpsons" take over ...](#)

- [DIARY-South Africa corporate events to May 2015](#)

Foschini Group Ltd/The+1.81%

Redefine Properties Ltd+1.67%

- [BRIEF-Redefine Properties says raising R1 billion through share issue](#)

Bidvest Group Ltd+1.59%

- [Bidvest South Africa Battles Falling Spending in 'Tough' Quarter](#)

RMB Holdings Ltd+1.29%

- [BUSINESS IN BRIEF 15/10](#)

- [BRIEF-RMB Holdings full-year normalised EPS rises 22 pct](#)

Vodacom Group Ltd+1.29%

- [Vodacom to Use Neotel Deal to Expand High-Speed Fiber Cable](#)

## Worst Stocks Last Month and News

Assore Ltd -31.69%

- [South African Stocks Drop as Miners Lead Worst Week in 15 Months](#)

AngloGold Ashanti Ltd -23.51%

- [AngloGold Ashanti Limited Sees Significant Growth in Short Interest ...](#)

Harmony Gold Mining Co Ltd -23.36%

- [Gold Equities Coverage -- Harmony Gold Mining, AngloGold Ashanti ...](#)

African Rainbow Minerals Ltd -21.12%

- [It's Profit First, Environment Later On ZSE](#)

Anglo American Platinum Ltd -17.38%

- [Anglo American Platinum mine sales seen boosting metal's price](#)

Kumba Iron Ore Ltd -16.32%

- [Saab Grintek Defence moves into mining sector with launch order ...](#)

Exxaro Resources Ltd -14.95%

- [Hot News: NVIDIA Corporation \(NASDAQ:NVDA\), AK Steel Holding ...](#)

- [Exxaro plans R16bn Waterberg investment](#)

Northam Platinum Ltd -13.77%

- [BRIEF-Northam Platinum says details of proposed HDSA ...](#)

Gold Fields Ltd -12.30%

- [Gold rises on lower dollar: Gold Fields Limited \(ADR\) \(NYSE:GFL ...](#)

Woolworths Holdings Ltd/South Africa -12.02%

## [View South Africa Econ Page](#)



Turkey Performance Snapshot

| Index       | 1 month Ch% | YTD Ch% | 1 year Ch% |
|-------------|-------------|---------|------------|
| XU100:IND   | -6.61       |         |            |
| MSCI Turkey | -12.14      | 4.66    | -10.21     |
| MSCI GEM    | -7.59       | 0.26    | 1.81       |
| MSCI BRIC   | -9.37       | -1.51   | -0.13      |
| MSCI World  | -3.41       | 2.03    | 9.10       |

Indexes 1m performance %

| Index  | Last            | Chnge  |
|--|-----------------|--------|
| Shanghai Stock Exchange Composite Index        | 2363.87         | 6.14   |
| Warsaw Stock Exchange WIG Total Return Index   | 54878.58        | 5.80   |
| Karachi Stock Exchange KSE100 Index            | 29836.16000214B | 4.44   |
| Nikkei 225                                     | 16082.25        | 4.03   |
| MICEX Index                                    | 1415.46         | 1.05   |
| S&P BSE SENSEX Index                           | 26584.09        | -0.20  |
| Dow Jones Industrial Average                   | 17042.90        | -0.32  |
| Jakarta Stock Exchange Composite Index         | 5148.41         | -0.36  |
| Mexican Stock Exchange Mexican Bolsa IPC Index | 44985.66        | -1.41  |
| S&P 500 Index                                  | 1972.29         | -1.55  |
| FTSE 100 Index                                 | 6622.72         | -2.89  |
| FTSE/JSE Africa All Share Index                | 49336.31        | -3.18  |
| Korea Stock Exchange KOSPI Index               | 1991.54         | -3.69  |
| S&P/TSX Composite Index                        | 14960.51        | -4.26  |
| Russian Depositary Index USD                   | 1337.99         | -4.75  |
| Russian Trading System Cash Index              | 1126.07         | -5.39  |
| Borsa Istanbul 100 Index                       | 75000.81        | -6.61  |
| Hong Kong Hang Seng Index                      | 22932.98        | -7.77  |
| Ibovespa Brasil Sao Paulo Stock Exchange Index | 54115.98        | -11.70 |

Currencies 1m performance %

| Ticker     | Last         | Chnge |
|------------|--------------|-------|
| USDBRL:CUR | 2.4469       | 9.44  |
| USDAUD:CUR | 1.1496       | 7.34  |
| USDNZD:CUR | 1.2817       | 7.25  |
| USDRUB:CUR | 39.6509      | 6.82  |
| USDZAR:CUR | 11.2878      | 5.92  |
| USDTRY:CUR | 2.2807       | 5.55  |
| USDTRL:CUR | 2280565.0000 | 5.54  |
| USDCOP:CUR | 2024.8500    | 5.43  |
| USDJPY:CUR | 109.8200     | 5.40  |
| USDKRW:CUR | 1062.4900    | 4.74  |
| USDRON:CUR | 3.5008       | 4.37  |
| USDHRK:CUR | 6.0551       | 4.24  |
| USDIDR:CUR | 12172.4000   | 4.04  |
| USDMYR:CUR | 3.2790       | 4.03  |
| USDLTL:CUR | 2.7360       | 3.98  |
| USDEUR:CUR | 0.7924       | 3.98  |
| USDDKK:CUR | 5.8982       | 3.90  |
| USDNOK:CUR | 6.4365       | 3.81  |
| USDPLN:CUR | 3.3122       | 3.28  |
| USDISK:CUR | 120.9800     | 3.25  |
| USDCZK:CUR | 21.7941      | 3.17  |
| USDSEK:CUR | 7.2106       | 3.05  |
| USDCAD:CUR | 1.1204       | 3.04  |
| USDPHP:CUR | 44.9040      | 2.96  |
| USDILs:CUR | 3.6791       | 2.93  |
| USDMXN:CUR | 13.4272      | 2.64  |
| USDHUF:CUR | 246.2400     | 2.52  |
| USDGBP:CUR | 0.6171       | 2.39  |
| USDSGD:CUR | 1.2759       | 2.13  |
| USDINR:CUR | 61.7325      | 2.01  |
| USDTHB:CUR | 30.4510      | 1.91  |
| USDPEN:CUR | 2.8904       | 1.60  |
| USDTHB:CUR | 32.4490      | 1.55  |
| USDKWD:CUR | 0.2885       | 1.30  |
| USDPKR:CUR | 102.5500     | 0.76  |
| USDHKD:CUR | 7.7650       | 0.19  |
| USDSAR:CUR | 3.7515       | 0.03  |
| USDQAR:CUR | 3.6417       | 0.01  |
| USDOMR:CUR | 0.3850       | 0.00  |
| USDCNY:CUR | 6.1389       | -0.04 |

Bond rates 1m performance %

| country      | yield | 1wk  | 1d 1m | 1y       |
|--------------|-------|------|-------|----------|
| GREECE       | 6.43% | 0.72 | -7    | +76 -267 |
| BRAZIL (USD) | 4.32% | 0.57 | -1    | +57 -13  |

Turkey

Our Stance

Istanbul 100 Index lost -6.61% last month, MSCI Turkey Index lost-12.14% last month. Its overall down -10.21% since the beginning of the year. Turkey had a good run this year before it all went wrong as ISIS problems exacerbated and intersected with Turkey' internal problem of Kurdish populations. On the economic front Turkey has been slipping down somewhat. Inflation which has rarely been a small number in Turkey was reported at 9.5% in August. It is expected to be at this level for the next couple of years. Turkey was affected as risk appetite has turned negative. Economic growth is under pressure economy expanded 2.1 percent year-on-year in the second quarter of 2014, slowing from a revised 4.7 percent expansion in the previous period. Investment shrank for the second straight quarter and private consumption slowed sharply. For us Turkey still looks attractive in a number of sectors. Turkish banks look attractive, consumer discretionary stocks, utilities. It will only take a minuscule change in risk appetite for Turkey to turn around in performance.

Valuations

Turkey Valuations

| Sector                 | Sector MCap mn\$ | Sector Mcap Share | PE   | GEM_PE | Est eps | Growth 14 | GEM_Growth |
|------------------------|------------------|-------------------|------|--------|---------|-----------|------------|
| Financials             | 69350.3          | 43.36             | 8.6  | 9.4    | 13.9    |           | 11.6       |
| Communications         | 20474.6          | 12.80             | 10.6 | 20.7   | 8.1     |           | 16.3       |
| Consumer Staples       | 18570.2          | 11.61             | 29.4 | 25.5   | 152.8   |           | 20.7       |
| Energy                 | 16434.1          | 10.27             | 10.5 | 10.2   |         |           | 18.7       |
| Consumer Discretionary | 14450.3          | 9.03              | 11.7 | 15.3   | 20.0    |           | 13.8       |
| Materials              | 9621.4           | 6.02              | 9.9  | 15.8   | 17.2    |           | 44.2       |
| Utilities              | 8141.8           | 5.09              | 11.7 | 13.4   | 17.7    |           | 14.4       |
| Industrials            | 2902.6           | 1.81              | 12.9 | 16.4   | 9.9     |           | 13.5       |

Top Stock Picks

| Company   | PE   | ROE  | Div Yield | Change Year | PB  | PS  | Net Margin |
|---|------|------|-----------|-------------|-----|-----|------------|
| TAV Havalimanlari Holding AS(Long)  | 12.9 | 30.0 | 2.99%     | +28.36%     | 3.9 | 2.5 | 19.2       |
| <ul style="list-style-type: none"><li>• <a href="#">(TEKRAR) KAP : TAV HAVALIMANLARI HOLDING A.S. / TAVHL ...</a></li><li>• <a href="#">KAP : TAV HAVALIMANLARI HOLDING A.S. / TAVHL [1] OZEL ...</a></li></ul> |      |      |           |             |     |     |            |
| Tofas Turk Otomobil Fabrikasi AS(Long)  | 12.1 | 28.6 | 4.94%     | +10.10%     | 3.5 | 0.9 | 7.7        |
| <ul style="list-style-type: none"><li>• <a href="#">360 milyon dolara tam global!</a></li><li>• <a href="#">Bir kişiye iki ayrı emekli aylığı bağlanabilir mi? Yargıtay noktayı koydu</a></li></ul>             |      |      |           |             |     |     |            |
| Eregli Demir ve Celik Fabrikalari TAS(Long)   | 10.4 | 16.6 | 5.65%     | +89.83%     | 1.7 | 1.4 | 13.4       |

| stockcountry ticker | namestock                                | current ch |
|---------------------|--|------------|
| TU                  | KOZAL:TI<br>Koza Altin<br>Isletmeleri AS | 16.950 -27 |

| Bond                     | Price | Coupon | Currency | Maturity    | Duration | Yield |
|--------------------------|-------|--------|----------|-------------|----------|-------|
| TURKIYE IS BANKASI AS 17 | 99.83 | 3.88   | USD      | Nov 7, 2017 | 2.88     | 3.97  |

|    |          |   |        |        |
|----|----------|---|--------|--------|
| TU | VAKBN:TI | Turkiye Vakiflar Bankasi Tao              | 4.220  | -15.26 |
| TU | HALKB:TI | Turkiye Halk Bankasi AS                   | 13.700 | -13.56 |
| TU | EKGYO:TI | Emlak Konut Gayrimenkul Yatirim Ortakligi | 2.380  | -12.50 |
| TU | AKBNK:TI | Akbank TAS                                | 7.420  | -9.95  |
| TU | TUPRS:TI | Tupras Turkiye Petrol Rafinerileri AS     | 45.750 | -9.94  |
| TU | ISCTR:TI | Turkiye Is Bankasi                        | 5.060  | -9.32  |
| TU | AEFES:TI | Anadolu Efes Biracilik Ve Malt Sanayii A  | 26.300 | -8.36  |
| TU | FROTO:TI | Ford Otomotiv Sanayi AS                   | 26.150 | -8.25  |
| TU | YKBNK:TI | Yapi ve Kredi Bankasi AS                  | 4.470  | -7.07  |

|   |       |      |     |              |      |      |
|---|-------|------|-----|--------------|------|------|
| ● <a href="#">Emerging Stocks Climb on Policy as Turkish Shares Rebound</a>       |       |      |     |              |      |      |
| TURKIYE GARANTI BANKASI AS 22   | 98.75 | 5.25 | USD | Sep 13, 2022 | 6.47 | 5.52 |
| ● <a href="#">BDDK president expected to undergo surgical operation</a>           |       |      |     |              |      |      |
| YAPI VE KREDI BANKASI AS 20   | 94.50 | 4.00 | USD | Jan 22, 2020 | 4.73 | 5.27 |
| ● <a href="#">The Fight of Their Lives</a>  |       |      |     |              |      |      |
| AKBANK TAS 18   | 107.6 | 6.50 | USD | Mar 9, 2018  | 3.11 | 4.13 |
| ● <a href="#">Turkish Stocks Decline Most in World as Fed Raises Rate Outlook</a> |       |      |     |              |      |      |

## Local Currency Bonds

### Best Stocks YTD %

| stock | country | ticker   | name                                     | stock  | current | ch |
|-------|---------|----------|--|--------|---------|----|
| TU    |         | EREGL:TI | Eregli Demir ve Celik Fabrikalari TAS    | 4.230  | 80.77   |    |
| TU    |         | KCHOL:TI | KOC Holding AS                           | 10.500 | 29.63   |    |
| TU    |         | YKBNK:TI | Yapi ve Kredi Bankasi AS                 | 4.470  | 26.27   |    |
| TU    |         | TAVHL:TI | TAV Havalimanlari Holding AS             | 18.300 | 26.21   |    |
| TU    |         | GARAN:TI | Turkiye Garanti Bankasi AS               | 8.000  | 23.46   |    |
| TU    |         | AKBNK:TI | Akbank TAS                               | 7.420  | 21.24   |    |
| TU    |         | AEFES:TI | Anadolu Efes Biracilik Ve Malt Sanayii A | 26.300 | 18.47   |    |
| TU    |         | SAHOL:TI | Haci Omer Sabanci Holding AS             | 9.580  | 17.98   |    |
| TU    |         | BIMAS:TI | BIM Birlesik Magazalar AS                | 47.650 | 17.65   |    |
| TU    |         | HALKB:TI | Turkiye Halk Bankasi AS                  | 13.700 | 17.60   |    |

| Bond  | Price | Coupon | Currency | Maturity     | Duration | Yield |
|---|-------|--------|----------|--------------|----------|-------|
| TURKEY (REPUBLIC OF) 16   | 43.27 | 9.00   | TRY      | Jan 27, 2016 | 1.20     | 9.48  |
| ● <a href="#">Turkey eyes victory against Czechs in Euro campaign</a>                 |       |        |          |              |          |       |
| TURKEY (REPUBLIC OF) 18   | 39.72 | 6.30   | TRY      | Feb 14, 2018 | 2.91     | 9.39  |
| ● <a href="#">US Retail Sales, JPMorgan, IMF, Li Trip: Week Ahead Oct. 11-18</a>      |       |        |          |              |          |       |
| TURKEY (REPUBLIC OF) 23   | 41.55 | 8.80   | TRY      | Sep 27, 2023 | 5.78     | 9.59  |
| ● <a href="#">Euro 2016 Odds and Predictions: Turkey vs Czech Republic</a>            |       |        |          |              |          |       |
| TURKEY (REPUBLIC OF) 22   | 41.05 | 8.50   | TRY      | Sep 14, 2022 | 5.59     | 9.56  |
| ● <a href="#">The fantasy of normal ties with Iran</a>                                |       |        |          |              |          |       |
| TURKEY (REPUBLIC OF) 20   | 45.90 | 10.50  | TRY      | Jan 15, 2020 | 3.96     | 9.20  |
| ● <a href="#">Turkey - Czech Republic Betting Preview: Fatih Terim's depleted ...</a> |       |        |          |              |          |       |

### Worst Stocks YTD %

| stock | country | ticker   | name                               | stock  | current | ch |
|-------|---------|----------|------------------------------------|--------|---------|----|
| TU    |         | KOZAL:TI | Koza Altin Isletmeleri AS          | 16.950 | -25.98  |    |
| TU    |         | ENKA:TI  | Enka Insaat ve Sanayi AS           | 5.200  | -9.72   |    |
| TU    |         | CCOLA:TI | Coca-Cola Icecek AS                | 49.150 | -0.71   |    |
| TU    |         | ARCLK:TI | Arcelik AS                         | 12.150 | 5.19    |    |
| TU    |         | TTKOM:TI | Turk Telekomunikasyon AS           | 6.010  | 5.44    |    |
| TU    |         | TCELL:TI | Turkcell Iletisim Hizmetleri AS    | 11.900 | 5.78    |    |
| TU    |         | TOASO:TI | Tofas Turk Otomobil Fabrikasi AS   | 12.800 | 7.56    |    |
| TU    |         | THYAO:TI | Turk Hava Yollari                  | 6.470  | 11.55   |    |
| TU    |         | ISCTR:TI | Turkiye Is Bankasi                 | 5.060  | 12.20   |    |
| TU    |         | SISE:TI  | Turkiye Sise ve Cam Fabrikalari AS | 2.890  | 12.45   |    |

## Turkey Last Month Review

Turkey XU100:IND Index lost-6.61% last month. To finish the month at 75000.81

MSCI Turkey Index lost-12.14% last month. Its overall up -10.21% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -7.59% last month and is up 0.26% YTD.

TRL last month lost 5.54% against US dollar. To finish the month at 2280565.0000 per USD.

While Brent oil price last month lost -8.03%. To finish the month at 94.97 \$/bbl.

### Sector Performance 1m %

| Name                   | Sector | ch   |
|------------------------|--------|------|
| Industrials            |        | 1.9  |
| Utilities              |        | -3.9 |
| Communications         |        | -5.0 |
| Consumer Discretionary |        | -5.9 |
| Consumer Staples       |        | -6.1 |
| Energy                 |        | -7.5 |
| Materials              |        | -9.1 |
| Financials             |        | -9.7 |

Best stocks last month in Turkey included TAV Havalimanlari Holding AS +1.95%, Eregli Demir ve Celik Fabrikalari TAS +0.71%, Turkiye Sise ve Cam Fabrikalari AS-1.03%, Coca-Cola Icecek AS-3.63%, Tofas Turk Otomobil Fabrikasi AS-3.76%, Enka Insaat ve Sanayi AS-3.88%, Turk Telekomunikasyon AS-3.99%, Haci Omer Sabanci Holding AS-4.20%, KOC Holding AS-4.98%, Turk Hava Yollari-5.55%, .

Worst stocks last month included Koza Altin Isletmeleri AS -27.10%, Turkiye Vakiflar Bankasi Tao -15.26%, Turkiye Halk Bankasi AS -13.56%, Emlak Konut Gayrimenkul Yatirim Ortakligi -12.50%, Akbank TAS -9.95%, Tupras Turkiye Petrol Rafinerileri AS -9.94%, Turkiye Is Bankasi -9.32%, Anadolu Efes Biracilik Ve Malt Sanayii A -8.36%, Ford Otomotiv Sanayi AS -8.25%, Yapi ve Kredi Bankasi AS -7.07%,

### Sector Performance YTD %

| Name                   | Sector | ch   |
|------------------------|--------|------|
| Industrials            |        | 26.2 |
| Materials              |        | 22.4 |
| Energy                 |        | 22.3 |
| Financials             |        | 18.7 |
| Consumer Staples       |        | 11.8 |
| Consumer Discretionary |        | 9.6  |
| Communications         |        | 5.6  |
| Utilities              |        | -9.7 |

Best stocks YTD included Eregli Demir ve Celik Fabrikalari TAS +80.77%, KOC Holding AS +29.63%, Yapi ve Kredi Bankasi AS +26.27%, TAV Havalimanlari Holding AS +26.21%, Turkiye Garanti Bankasi AS +23.46%, Akbank TAS +21.24%, Anadolu Efes Biracilik Ve Malt Sanayii A +18.47%, Haci Omer Sabanci Holding AS +17.98%, BIM Birlesik Magazalar AS +17.65%, Turkiye Halk Bankasi AS +17.60%,

While worst stocks YTD included Koza Altin Isletmeleri AS -25.98%, Enka Insaat ve Sanayi AS -9.72%, Coca-Cola Icecek AS -0.71%, Arcelik AS 5.19%, Turk Telekomunikasyon AS 5.44%, Turkcell Iletisim Hizmetleri AS 5.78%, Tofas Turk Otomobil Fabrikasi AS 7.56%, Turk Hava Yollari 11.55%, Turkiye Is Bankasi 12.20%, Turkiye Sise ve Cam Fabrikalari AS 12.45%,

In terms of sector performance last month the best sectors included Industrials +1.9%,

Utilities-3.9%, Communications-5.0%,

While worst sector performance last month showed Financials -9.7%, Materials -9.1%, Energy -7.5%,

YTD the best sectors remain Industrials +26.2%, Materials +22.4%, Energy +22.3%, While the worst sectors are Utilities -9.7%, Communications 5.6%, Consumer Discretionary 9.6%,

## Some Political news headlines for Turkey include:

- [G I fails to get passing grade for impartiality as president](#)
- [Rumors on founding new party are baseless, Abdullah Gul says](#)
- [Wiretapping of former Turkish President G I confirmed, science ...](#)
- [Turkish main opposition leader calls on Davutoğlu to 'prove he is ...](#)
- [Turkish main opposition leader calls on Davutoğlu to prove he is ...](#)
- [Syria's Assad waging 'state terror': Erdogan](#)
- [Turkey insists no deal with US on use of Incirlik](#)
- [Turkey needs new broad law on internal security: Dep PM](#)
- [Turkey to set up council for Kurdish 'solution process'](#)
- [Only Kurdish PYD fighters left in Kobani, AK Party spokesman Atalay ...](#)
- [Turkey condemns violence](#)
- [DIARY- Turkey - to Dec 24](#)
- [Turkey needs balanced growth, says deputy PM](#)
- ['Turkey's growth creates employment'](#)
- [New Medium-term Economic Program identifies inflation as arch ...](#)
- [Former Deputy Prime Minister of Turkey finds silver lining in ISIS ...](#)
- [ISIS kills, but does not torture, senior AK Party figure says](#)
- [Turkey: Jihad-Lite](#)
- [Hero MotoCorp appoints Markus Braunsperger as chief technology ...](#)
- [Hero MotoCorp strengthens Technology Team](#)
- [Buy Hero MotoCorp with a target of Rs 2868: Vijay Bhambwani](#)
- [Turkish Inaction on ISIS Spurs Destruction of Artifacts](#)
- [Minister denies ethnic profiling allegations](#)
- [Kobani protesters damage library and museum in Turkey](#)
- [Former minister 'sad' about removal from Cabinet](#)
- [A ridiculous claim: ISIS's oil in Turkey](#)
- [Minister emphasizes Turkey's support for Ukrainian unity](#)
- [Turkey's Economy Min. Babacan: inflation is the priority for medium ...](#)
- [Turkey's Economy Experiences 19 Consecutive Quarters of Growth](#)
- ['Turkish jobs increase by 6 mln since 2008, as the EU loses 5 mln'](#)
- [MEP: Predictions different from reality](#)
- [Economy minister: EU, US not mulling greater cooperation](#)
- [Majority of TANAP entrusted to 6 Turkish companies](#)
- [TANAP to open a new peace corridor, Taner Yildiz says](#)
- [Turkey, Azerbaijan sign agreements for supply of pipes for TANAP](#)
- [Minister G I ce calls for midway in renovation of AKM](#)
- [Cihan News Agency Diary](#)
- [AMANDA PAUL](#)
- [UNSC membership to top Turkey's agenda at next week's General ...](#)
- [Zaman reporter told not to attend consulate dinner in Strasbourg](#)
- [Family and Social Policy Ministry profiling own personnel](#)
- [Code '111' profiling on Parliament's agenda](#)
- [Life expectancy rises in Turkey but still below EU figures](#)
- [DIARY- Turkey - to Dec 24](#)
- [Turkey - Factors to Watch on Oct 15](#)
- [Finance minister promises reforms to rebuild Turkey's reputation](#)
- [Restoring Turkish Soft Power With Ahmet Davutoglu360 ANALYSIS](#)
- [NATO Secretary General shows Alliance solidarity in Turkey](#)
- [Obama acknowledges setbacks in ISIS fight](#)
- [Minister downplays drought risk for Lake Tuz](#)
- [Ailing Lake Tuz in no danger and not drying up, according to forestry ...](#)
- [Davutoğlu makes his first foreign visit to Northern Cyprus](#)
- [Health minister assuages Ebola concerns](#)
- [Govt arms extremist groups including ISIS, AK Party founder says](#)
- [Turkey vows health care for Syrian refugees](#)
- [Death toll in Turkey climbs to 37 as interior minister presents grave ...](#)
- [French minister presses Turkey to avoid repeat of jihadi bungle](#)

- [Turkish interior minister portrays grave cost of unrest: 31 dead, more ...](#)
- [Justice Minister Bozdağ visits the US](#)
- [Turkish judiciary battle: AKP 1, Gulenists 0](#)
- [Hope for justice in the HSYK elections](#)
- [G NAY HİLAL AYG N](#)
- [Minister slams companies firing miners](#)
- [Syrian refugees to be given identity cards and work permits](#)
- [Turkish minister to call for patience in solution process](#)
- [US and coalition forces can use our bases for attacks against ...](#)
- [Defense Minister: Nato has contingency plan for Turkey](#)
- [Minister: Christian theology lessons to be introduced in schools](#)
- [Millions back to school with less burden, more security](#)
- [Private schools can teach in Kurdish](#)
- [Minister Işık confirms former president tapped](#)
- [Minister confirms former Turkish president wiretapped](#)
- [Turkish trains to pull out in November](#)
- [Coalition Steps Up Airstrikes in Syria](#)
- [Kobane tweets blocked](#)
- [Turkey about to reach deal on regional aircraft manufacturing](#)
- ['Fairies' put on a good fight in debut but fail to conquer](#)
- [Cheaper Oil Can't Save Turkey's Deficit From Export Slump](#)
- [Pull your weight: US says some countries are not doing enough to ...](#)
- [Global finance leaders pledge bold efforts](#)

## While some economic events and news headlines include:

Friday October 03 2014 Turkey Inflation Rate Eases in September

Turkish annual inflation rate eased to 8.86 percent in September of 2014 from 9.54 percent in August, as food prices slowed, and below market forecasts.

Tuesday September 30 2014 Turkish Trade Deficit Widens 13.5%

Turkey's trade gap increased to USD 8.04 billion in August of 2014 from a USD 7.08 billion shortfall a year earlier. It is the highest trade deficit since December of 2013.

Tuesday September 30 2014 Turkey Trade Deficit Widens in August

In August of 2014, the Turkish trade gap increased to USD 8.04 billion from a USD 7.08 billion shortfall a year earlier, as imports grew faster than exports, and above market expectations. In July, the country posted a USD 6.46 billion trade deficit.

Thursday September 25 2014 Turkey Leaves Monetary Policy Unchanged

Turkish central bank decided on September 25th to leave its benchmark one-week repo rate unchanged at 8.25 percent. The remaining rates were also left on hold, as high food prices keep pushing inflation up.

Monday September 15 2014 Turkey Unemployment Rate Rises in June

Turkey's jobless rate increased to 9.1 percent in June of 2014, up from 8.8 percent in the previous month and above market forecasts.

Wednesday September 10 2014 Turkey GDP Contracts 0.5% QoQ in Q2

The Turkish economy contracted a seasonally adjusted 0.5 percent quarter-on-quarter in the second quarter of 2014, following a revised 1.8 percent expansion in the previous period. It is the first contraction in more than two years as agriculture, manufacturing and trade shrank.

Wednesday September 10 2014 Turkey GDP Growth Slows in Q2

The Turkish economy expanded 2.1 percent year-on-year in the second quarter of 2014, slowing from a revised 4.7 percent expansion in the previous period. Investment shrank for the second straight quarter and private consumption slowed sharply.



Wednesday September 03 2014 Turkish Inflation Rate Continues to Rise in August

Turkish annual inflation rate accelerated to 9.54 percent in August of 2014 from 9.32 percent in July as food prices continued to increase.

- [Turkey's economic growth fizzles](#)
- [UPDATE 1-Turkey cuts growth estimates, raises inflation forecast](#)
- [Research on Construction Market Trend and Forecast in Turkey 2018](#)
- [Asian stocks mostly higher on weak yen, stimulus hopes](#)
- [Hard National Security Choices](#)
- [U.S. meets with anti-IS coalition: Is Turkey on board?: Baghdad on ...](#)
- [Turkey's exports surge in September, break monthly record with ...](#)
- [Turkey's economic growth fizzles](#)
- [JPMorgan profit misses expectations](#)
- [Turkey's refusal to challenge ISIS is puzzling but not inexplicable](#)
- [Turkey's external debt stock slightly rises to \\$402 bln: Turkish Treasury](#)

## Companies Reporting month include:

2014-10-22 Turk Telekomunikasyon AS

TU

- [Super League 'Big Four' owe the state TL 5 million](#)
- [EMEA: Telecoms World Middle East show overview](#)

2014-10-23 Turkcell Iletisim Hizmetleri AS

TU

- [Turkey ETF in Focus on Weak Growth and Political Tensions](#)

2014-10-24 Turkiye Garanti Bankasi AS

TU

- [Emerging Stocks Climb on Policy as Turkish Shares Rebound](#)
- [Emerging Stocks Climb on Policy as Turkish Shares Rebound](#)

2014-10-28 Eregli Demir ve Celik Fabrikalari TAS

TU

2014-10-30 Emlak Konut Gayrimenkul Yatirim Ortaklig

TU

2014-10-30 Ford Otomotiv Sanayi AS

TU

2014-10-30 Koza Altin Isletmeleri AS

TU

## Best Stocks Last Month and News

TAV Havalimanlari Holding AS+1.95%

- [AffinHwang maintains Reduce on MAHB](#)

Eregli Demir ve Celik Fabrikalari TAS+0.71%

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

Turkiye Sise ve Cam Fabrikalari AS-1.03%

- [İstanbul'da "Kobani" gerilimi](#)

Coca-Cola Icecek AS-3.63%

- [Şirket Coca Cola İçecek'e Su Y netimi d l](#)

Tofas Turk Otomobil Fabrikasi AS-3.76%

- [Toyota'daki 'CEO' krizi i inden ıkılmaz bir hal aldı](#)

Enka Insaat ve Sanayi AS-3.88%

- [Kairos Shipping Limited v Enka & Co LLC \(ATLANTIK ...](#)

Turk Telekomunikasyon AS-3.99%

- [Şirket T rk Telekom AŞ soruşturmasında karar](#)

Haci Omer Sabanci Holding AS-4.20%

- [Invesco Insights - 'Real Estate: Looking for Companies with Low ...](#)

KOC Holding AS-4.98%



- [Ko Holding invests record TL 11.3 billion in two years, says chairman](#)  
Turk Hava Yollari-5.55%
- [THY bilet fiyatlarında indirimde gidebilir](#)

## Worst Stocks Last Month and News

- Koza Altin Isletmeleri AS -27.10%
- [Turkey's Asya in Freefall Evokes Panic at African Bank](#)
- Turkiye Vakiflar Bankasi Tao -15.26%
- [KAP : TURKIYE VAKIFLAR BANKASI T.A.O. / VAKBN \[I\] SERMAYE ...](#)
- Turkiye Halk Bankasi AS -13.56%
- [\(TEKRAR\) KAP : TURKIYE HALK BANKASI A.S. / HALKB \[I\] HABER ...](#)
- Emlak Konut Gayrimenkul Yatirim Ortaklig -12.50%
- [KAP : EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI A.S. ...](#)
- Akbank TAS -9.95%
- [Investor's Alert- Akbank T.A.S. \(ADR\) \(AKBTY\), Koninklijke DSM N.V. ...](#)
- Tupras Turkiye Petrol Rafinerileri AS -9.94%
- [KAP : TUPRAS-TURKIYE PETROL RAFINERILERI A.S. / TUPRS ...](#)
- Turkiye Is Bankasi -9.32%
- [Fitch Assigns Turkiye Sinai Kalkinma Bankasi's Forthcoming Notes ...](#)
- Anadolu Efes Biracilik Ve Malt Sanayii A -8.36%
- [KAP : ANADOLU EFES BIRACILIK VE MALT SANAYII A.S. / AEFES ...](#)
- Ford Otomotiv Sanayi AS -8.25%
- [\(TEKRAR\) KAP : FORD OTOMOTIV SANAYI A.S. / FROTO \[FROTO ...](#)
- Yapi ve Kredi Bankasi AS -7.07%
- [Iron Ore glut adds to cost of Transnet debt](#)
  - [Yapi Kredi Malta'da banka kuracak](#)

## [View Turkey Econ Page](#)

### India Performance Snapshot

| Index      | 1 month Ch% | YTD Ch% | 1 year Ch% |
|------------|-------------|---------|------------|
| SENSEX:IND | -0.20       |         |            |
| MSCI India | -1.50       | 22.91   | 35.38      |
| MSCI GEM   | -7.59       | 0.26    | 1.81       |
| MSCI BRIC  | -9.37       | -1.51   | -0.13      |
| MSCI World | -3.41       | 2.03    | 9.10       |

### Indexes 1m performance %

| Index  | Last            | Chnge  |
|--|-----------------|--------|
| Shanghai Stock Exchange Composite Index        | 2363.87         | 6.14   |
| Warsaw Stock Exchange WIG Total Return Index   | 54878.58        | 5.80   |
| Karachi Stock Exchange KSE100 Index            | 29836.16000214B | 4.44   |
| Nikkei 225                                     | 16082.25        | 4.03   |
| MICEX Index                                    | 1415.46         | 1.05   |
| S&P BSE SENSEX Index                           | 26584.09        | -0.20  |
| Dow Jones Industrial Average                   | 17042.90        | -0.32  |
| Jakarta Stock Exchange Composite Index         | 5148.41         | -0.36  |
| Mexican Stock Exchange Mexican Bolsa IPC Index | 44985.66        | -1.41  |
| S&P 500 Index                                  | 1972.29         | -1.55  |
| FTSE 100 Index                                 | 6622.72         | -2.89  |
| FTSE/JSE Africa All Share Index                | 49336.31        | -3.18  |
| Korea Stock Exchange KOSPI Index               | 1991.54         | -3.69  |
| S&P/TSX Composite Index                        | 14960.51        | -4.26  |
| Russian Depository Index USD                   | 1337.99         | -4.75  |
| Russian Trading System Cash Index              | 1126.07         | -5.39  |
| Borsa Istanbul 100 Index                       | 75000.81        | -6.61  |
| Hong Kong Hang Seng Index                      | 22932.98        | -7.77  |
| Ibovespa Brasil Sao Paulo Stock Exchange Index | 54115.98        | -11.70 |

### Currencies 1m performance %

| Ticker     | Last    | Chnge |
|------------|---------|-------|
| USDBRL:CUR | 2.4469  | 9.44  |
| USDAUD:CUR | 1.1496  | 7.34  |
| USDNZD:CUR | 1.2817  | 7.25  |
| USDRUB:CUR | 39.6509 | 6.82  |

## India

## Our Stance

Indian stocks remained darlings of investors this year following may election and Mody's win. Despite that MSCI India is up 35% YTD India remains our most favorite destination this year. Many associate positive economic Southeast Asia potential specifically with India. We look forward to the news of India China cooperation and increased levels of Chinese investments into the country. The step is quite difficult for India to fully accept following the years of mistrust between the countries, but it could be a game changer in India development. It will also be quite positive for Chinese development supporting the initial idea that India will be regions' catalyst. India is one of the most robust places in the world in terms of economic growth in the past several years. Although the known frictions like corruption and local mismanagement continue to weigh on the economic growth. We still believe that India is on the path of becoming an economic superpower alongside China in the next twenty years. Price pressure remains an issue but it looks that the new head of RBI has the right set of tools. One recent headache is the universal dollar strength. Indian rupee only lost 2% to the US dollar in September, so imports

|            |              |       |
|------------|--------------|-------|
| USDZAR:CUR | 11.2878      | 5.92  |
| USDTRY:CUR | 2.2807       | 5.55  |
| USDTL:CUR  | 2280565.0000 | 5.54  |
| USDCOP:CUR | 2024.8500    | 5.43  |
| USDJPY:CUR | 109.8200     | 5.40  |
| USDKRW:CUR | 1062.4900    | 4.74  |
| USDRON:CUR | 3.5008       | 4.37  |
| USDHRK:CUR | 6.0551       | 4.24  |
| USDIDR:CUR | 12172.4000   | 4.04  |
| USDMYR:CUR | 3.2790       | 4.03  |
| USDLTL:CUR | 2.7360       | 3.98  |
| USDEUR:CUR | 0.7924       | 3.98  |
| USDDKK:CUR | 5.8982       | 3.90  |
| USDNOK:CUR | 6.4365       | 3.81  |
| USDPLN:CUR | 3.3122       | 3.28  |
| USDISK:CUR | 120.9800     | 3.25  |
| USDCZK:CUR | 21.7941      | 3.17  |
| USSEK:CUR  | 7.2106       | 3.05  |
| USCAD:CUR  | 1.1204       | 3.04  |
| USDPHP:CUR | 44.9040      | 2.96  |
| USDILS:CUR | 3.6791       | 2.93  |
| USDMXN:CUR | 13.4272      | 2.64  |
| USDHUF:CUR | 246.2400     | 2.52  |
| USGGBP:CUR | 0.6171       | 2.39  |
| USDSGD:CUR | 1.2759       | 2.13  |
| USDINR:CUR | 61.7325      | 2.01  |
| USDTWD:CUR | 30.4510      | 1.91  |
| USDPEN:CUR | 2.8904       | 1.60  |
| USDTHB:CUR | 32.4490      | 1.55  |
| USDKWD:CUR | 0.2885       | 1.30  |
| USDPKR:CUR | 102.5500     | 0.76  |
| USDHKD:CUR | 7.7650       | 0.19  |
| USDSAR:CUR | 3.7515       | 0.03  |
| USDQAR:CUR | 3.6417       | 0.01  |
| USDOMR:CUR | 0.3850       | 0.00  |
| USDCNY:CUR | 6.1389       | -0.04 |

Bond rates 1m performance %

|               |       |       |    |     |      |
|---------------|-------|-------|----|-----|------|
| country       | yield | 1wk   | 1d | 1m  | 1y   |
| GREECE        | 6.43% | 0.72  | -7 | +76 | -267 |
| BRAZIL (USD)  | 4.32% | 0.57  | -1 | +57 | -13  |
| MEXICO (USD)  | 3.52% | 0.35  | -1 | +34 | -30  |
| SINGAPORE     | 2.45% | 0.21  | -1 | +19 | +11  |
| AUSTRALIA     | 3.46% | 0.17  | -3 | +17 | -35  |
| UNITED STATES | 2.50% | 0.16  | +1 | +16 | -15  |
| CANADA        | 2.14% | 0.15  | +2 | +15 | -40  |
| HONG KONG     | 1.94% | 0.14  | -3 | +15 | -8   |
| NEW ZEALAND   | 4.12% | 0.07  | 0  | +5  | -45  |
| GERMANY       | 0.94% | 0.05  | 0  | +6  | -86  |
| BRITAIN       | 2.42% | 0.05  | 0  | +6  | -30  |
| SWITZERLAND   | 0.46% | 0.05  | 0  | +6  | -57  |
| FRANCE        | 1.28% | 0.03  | 0  | +3  | -104 |
| NETHERLANDS   | 1.08% | 0.03  | 0  | +3  | -110 |
| JAPAN         | 0.52% | 0.03  | +1 | +4  | -16  |
| PORTUGAL      | 3.13% | -0.05 | -1 | -5  | -345 |
| INDIA         | 8.49% | -0.07 | -3 | -6  | -25  |
| SPAIN         | 2.13% | -0.09 | -1 | -12 | -204 |
| ITALY         | 2.33% | -0.10 | 0  | -9  | -209 |
| SOUTH KOREA   | 2.85% | -0.18 | -2 | -18 | -60  |

Commodities 1m performance %

|                       |           |           |       |
|-----------------------|-----------|-----------|-------|
| name                  | units     | Price     | Chng  |
| CME FEEDER CATTLE     | USD/LB.   | 235.20    | 8.52  |
| CME LIVE CATTLE       | USD/LB.   | 163.55    | 8.00  |
| ICE SUGAR #11         | USD/LB.   | 16.45     | 6.20  |
| NYMEX NATURAL GAS     | USD/MMBTU | 4.14      | 2.48  |
| ICE COCOA             | USD/MT    | 3300.00   | 2.20  |
| CBOT SOYBEAN OIL      | USD/LB.   | 32.50     | 1.12  |
| CBOT ROUGH RICE       | USD/CWT   | 12.77     | 0.79  |
| TOCOM GOLD            | JPY/G     | 4261.00   | -1.09 |
| JAPANESE YEN SPOT     | JPY/T OZ. | 132547.94 | -1.11 |
| RBOB GASOLINE         | USD/GAL.  | 258.70    | -1.68 |
| CBOT OATS             | USD/BU.   | 335.25    | -2.05 |
| TOCOM CRUDE OIL       | JPY/KL    | 65650.00  | -2.26 |
| EURO SPOT             | EUR/T OZ. | 956.61    | -2.43 |
| CME LUMBER            | USD/TBF   | 333.20    | -3.11 |
| TOCOM KEROSENE        | JPY/KL    | 79490.00  | -3.31 |
| ICE ORANGE JUICE CONC | USD/LB.   | 144.75    | -3.53 |
| ICE COFFEE "C"        | USD/LB.   | 193.35    | -3.90 |
| BRITISH POUND SPOT    | GBP/T OZ. | 744.90    | -3.93 |
| CME LEAN HOGS         | USD/LB.   | 94.25     | -3.95 |
| INDIAN RUPEE SPOT     | INR/T OZ. | 74545.94  | -4.29 |
| CRUDE OIL (WTI)       | USD/BBL   | 91.53     | -4.53 |
| ICE CANOLA            | CAD/MT    | 394.10    | -6.12 |
| COMEX GOLD            | USD/T OZ. | 1207.80   | -6.16 |
| GOLD SPOT             | USD/T OZ. | 1207.33   | -6.16 |
| NYMEX HEATING OIL     | USD/GAL.  | 266.35    | -6.96 |
| ICE GASOIL            | USD/MT    | 804.50    | -7.69 |
| JAPANESE YEN SPOT     | JPY/T OZ. | 1868.46   | -7.87 |
| CRUDE OIL (BRENT)     | USD/BBL   | 94.97     | -8.03 |

prices have not really yet pressed on Indian CPI. India is one of the GEM countries where there is enough social conditions for the consumer and infrastructure story to be actual and promising therefore our favorite sectors in India are consumer staples, services as well as infrastructure. We specifically like health care, Consumers, Steels as well as Industrials sectors in India.

Valuations

India Valuations

| Sector                 | Sector MCap mn\$ | Sector Mcap Share | PE   | GEM_PE | Est eps | Growth 14 | GEM_Growth |
|------------------------|------------------|-------------------|------|--------|---------|-----------|------------|
| Energy                 | 170910.3         | 18.39             | 11.7 | 10.2   | 12.9    |           | 18.7       |
| Financials             | 169086.0         | 18.20             | 9.9  | 9.4    | 8.7     |           | 11.6       |
| Technology             | 168572.7         | 18.14             | 21.4 | 14.6   | 15.6    |           | 18.5       |
| Consumer Staples       | 91608.8          | 9.86              | 32.6 | 25.5   | 15.2    |           | 20.7       |
| Health Care            | 70336.2          | 7.57              | 29.4 | 27.6   | 18.9    |           | 17.0       |
| Consumer Discretionary | 64802.5          | 6.97              | 16.9 | 15.3   | 17.8    |           | 13.8       |
| Materials              | 51655.2          | 5.56              | 21.8 | 15.8   | 62.4    |           | 44.2       |
| Utilities              | 48437.7          | 5.21              | 12.7 | 13.4   | 4.1     |           | 14.4       |
| Communications         | 44569.1          | 4.80              | 27.9 | 20.7   | 17.6    |           | 16.3       |
| Industrials            | 43695.6          | 4.70              | 21.9 | 16.4   | 20.9    |           | 13.5       |

Top Stock Picks

| Company   | PE   | ROE   | Div Yield | Change Year | PB   | PS  | Net Margin |
|---|------|-------|-----------|-------------|------|-----|------------|
| Coal India Ltd(Long)  | 13.0 | 39.6  | 9.66%     | +22.99%     | 5.1  | 3.2 | 24.4       |
| <ul style="list-style-type: none"><li>Coal India divestment should begin after Diwali: Finance Ministry ...</li><li>Coal India Awards Contracts for 2 Washeries</li></ul>                       |      |       |           |             |      |     |            |
| Asian Paints Ltd(Long)  | 40.3 | 37.3  | 0.95%     | +36.95%     | 15.0 | 4.8 | 12.0       |
| <ul style="list-style-type: none"><li>Indonesian foray: a rosy picture for Asian Paints</li><li>Buy Asian Paints Ltd with a target of Rs 680: Prakash Gaba</li></ul>                            |      |       |           |             |      |     |            |
| Divis Laboratories Ltd(Long)  | 26.2 | 30.5  | 1.12%     | +77.24%     | 8.0  | 9.4 | 35.8       |
| <ul style="list-style-type: none"><li>Buy Divi's Laboratories Ltd with a target of Rs 1850: Ashwani Gujral</li><li>Buy Divi's Laboratories Ltd with a target of Rs 1800: Prakash Gaba</li></ul> |      |       |           |             |      |     |            |
| Hindustan Unilever Ltd(Long)  | 39.3 | 114.4 | 1.77%     | +23.89%     | 45.0 | 5.4 | 13.8       |
| <ul style="list-style-type: none"><li>Reckitt Benckiser, Hindustan Unilever at loggerheads in Delhi HC</li><li>Hindustan Unilever Limited</li></ul>   |      |       |           |             |      |     |            |
| Hero MotoCorp Ltd(Long)   | 21.8 | 46.9  | 1.04%     | +46.63%     | 10.2 | 2.3 | 10.5       |
| <ul style="list-style-type: none"><li>Hero MotoCorp Ltd to announce Q2 results on Oct 16, 2014</li><li>Hero MotoCorp records sales increase in Sept</li></ul>                                   |      |       |           |             |      |     |            |
| United Spirits Ltd(Short)   | 84.0 | 13.4  | -%        | -4.77%      | 11.3 | 3.2 | 3.8        |
| <ul style="list-style-type: none"><li>Why Diageo is struggling with United Spirits's books</li><li>Diageo share price: Group reduces UBHL board rights in United ...</li></ul>                  |      |       |           |             |      |     |            |
| Reliance Power Ltd(Short)   | 19.2 | 5.2   | -%        | +0.14%      | 1.0  | 3.8 | 19.7       |
| <ul style="list-style-type: none"><li>Jaiprakash shares plunge on Reliance Power deal collapse</li><li>Regulatory Uncertainty May Delay Reliance Power-Jaypee Deal</li></ul>                    |      |       |           |             |      |     |            |
| Piramal Enterprises Ltd(Short)  | 63.4 | 2.2   | 6.95%     | +40.95%     | 1.4  | 2.9 | 4.6        |
| <ul style="list-style-type: none"><li>Piramal Enter - Clarification from Piramal Enterprises Ltd</li><li>Piramal Enterprises Limited</li></ul>  |      |       |           |             |      |     |            |
| Siemens Ltd(Short)  | 0.0  | 0.0   | 0.61%     | +66.28%     | 7.3  | 2.3 | 0.0        |
| <ul style="list-style-type: none"><li>Siemens Rail Automation Private Limited becomes wholly owned ...</li><li>Siemens seals Worcester move</li></ul>   |      |       |           |             |      |     |            |

|                    |           |         |        |
|--------------------|-----------|---------|--------|
| ICE COTTON #2      | USD/LB.   | 61.18   | -8.10  |
| TOCOM SILVER       | JPY/G     | 59.90   | -8.13  |
| ICE ECX EMISSIONS  | EUR/MT    | 5.84    | -8.89  |
| EURO SPOT          | EUR/T OZ. | 13.48   | -9.16  |
| PLATINUM SPOT      | USD/T OZ. | 1281.50 | -9.94  |
| TOCOM RUBBER       | JPY/KG    | 176.40  | -9.95  |
| BRITISH POUND SPOT | GBP/T OZ. | 10.50   | -10.49 |
| INDIAN RUPEE SPOT  | INR/T OZ. | 1050.66 | -10.87 |
| CBOT SOYBEANS      | USD/BU.   | 910.00  | -11.15 |
| CBOT CORN          | USD/BU.   | 319.00  | -12.54 |
| US DOLLAR SPOT     | USD/T OZ. | 17.02   | -12.58 |
| COMEX SILVER       | USD/T OZ. | 16.99   | -12.78 |
| PALLADIUM SPOT     | USD/T OZ. | 771.50  | -14.89 |
| CBOT SOYBEAN MEAL  | USD/ST    | 297.30  | -15.23 |
| CBOT WHEAT         | USD/BU.   | 473.50  | -15.97 |
| CME ETHANOL        | USD/GAL.  | 1.57    | -22.66 |

Best Stocks 1m %

| stockcountry | ticker   | namestock                         | current | ch    |
|--------------|----------|-----------------------------------|---------|-------|
| IN           | CIPLA:IN | Cipla Ltd/India                   | 629.25  | 22.37 |
| IN           | DIVI:IN  | Divis Laboratories Ltd            | 1823.55 | 16.54 |
| IN           | WPL:IN   | Wockhardt Ltd                     | 797.60  | 15.44 |
| IN           | Z:IN     | Zee Entertainment Enterprises Ltd | 312.65  | 14.23 |
| IN           | ABNL:IN  | Aditya Birla Nuvo Ltd             | 1647.95 | 13.35 |
| IN           | TTAN:IN  | Titan Industries Ltd              | 407.45  | 12.12 |
| IN           | PIEL:IN  | Piramal Enterprises Ltd           | 761.45  | 10.49 |
| IN           | DRRD:IN  | Dr Reddys Laboratories Ltd        | 3255.60 | 10.44 |
| IN           | HMCL:IN  | Hero MotoCorp Ltd                 | 2876.25 | 10.42 |
| IN           | TCS:IN   | Tata Consultancy Services Ltd     | 2783.00 | 10.33 |

Worst Stocks 1m %

| stockcountry | ticker   | namestock                    | current | ch     |
|--------------|----------|------------------------------|---------|--------|
| IN           | JPA:IN   | Jaiprakash Associates Ltd    | 26.45   | -43.12 |
| IN           | JSP:IN   | Jindal Steel & Power Ltd     | 168.25  | -27.79 |
| IN           | BHEL:IN  | Bharat Heavy Electricals Ltd | 200.55  | -16.75 |
| IN           | BOI:IN   | Bank of India                | 234.55  | -15.46 |
| IN           | RCOM:IN  | Reliance Communications Ltd  | 98.10   | -15.43 |
| IN           | REL:IN   | Reliance Infrastructure Ltd  | 596.35  | -14.72 |
| IN           | DLFU:IN  | DLF Ltd                      | 151.45  | -14.58 |
| IN           | RCAPT:IN | Reliance Capital Ltd         | 458.85  | -13.23 |
| IN           | TATA:IN  | Tata Steel Ltd               | 448.35  | -12.63 |
| IN           | UT:IN    | Unitech Ltd                  | 19.10   | -11.98 |

Best Stocks YTD %

| stockcountry | ticker   | namestock                                | current | ch    |
|--------------|----------|--|---------|-------|
| IN           | BPCL:IN  | Bharat Petroleum Corp Ltd                | 654.00  | 86.86 |
| IN           | WPL:IN   | Wockhardt Ltd                            | 797.60  | 83.95 |
| IN           | TTAN:IN  | Titan Industries Ltd                     | 407.45  | 76.81 |
| IN           | ADSEZ:IN | Adani Ports and Special Economic Zone Lt | 279.25  | 76.63 |
| IN           | ADE:IN   | Adani Enterprises Ltd                    | 471.50  | 75.15 |
| IN           | CIPLA:IN | Cipla Ltd/India                          | 629.25  | 55.72 |
| IN           | LPC:IN   | Lupin Ltd                                | 1395.20 | 53.20 |
| IN           | UTCEM:IN | Ultratech Cement Ltd                     | 2647.00 | 50.74 |
| IN           | LICHF:IN | LIC Housing Finance Ltd                  | 324.00  | 50.03 |
| IN           | SUNP:IN  | Sun Pharmaceutical Industries Ltd        | 858.55  | 49.87 |

Worst Stocks YTD %

| stockcountry | ticker  | namestock                                | current | ch     |
|--------------|---------|--|---------|--------|
| IN           | JPA:IN  | Jaiprakash Associates Ltd                | 26.45   | -50.42 |
| IN           | JSP:IN  | Jindal Steel & Power Ltd                 | 168.25  | -35.66 |
| IN           | RCOM:IN | Reliance Communications Ltd              | 98.10   | -24.91 |
| IN           | MMFS:IN | Mahindra & Mahindra Financial Services L | 269.90  | -14.68 |
| IN           | DLFU:IN | DLF Ltd                                  | 151.45  | -10.17 |
| IN           | UBBL:IN | United Breweries Ltd                     | 706.20  | -7.67  |
| IN           | TPWR:IN | Tata Power Co Ltd                        | 82.60   | -7.30  |
| IN           | UNSP:IN | United Spirits Ltd                       | 2382.50 | -6.07  |
| IN           | CAIR:IN | Cairn India Ltd                          | 307.45  | -5.06  |

|  |      |     |       |         |     |     |     |
|--|------|-----|-------|---------|-----|-----|-----|
| Wockhardt Ltd(Short)   | 29.4 | 8.7 | 0.62% | +83.70% | 2.6 | 1.8 | 6.2 |
| <ul style="list-style-type: none"><li>Wockhardt Ltd announces changes in Directorate</li><li>Wockhardt appoints Manas Datta as CFO</li></ul> |      |     |       |         |     |     |     |

Bond Picks

Corporate Eurobonds

| Bond   | Price | Coupon | Currency | Maturity     | Duration | Yield |
|--|-------|--------|----------|--------------|----------|-------|
| RELIANCE HOLDINGS USA INC 22   | 109.7 | 5.40   | USD      | Feb 14, 2022 | 6.11     | 3.91  |
| <ul style="list-style-type: none"><li>STATE COURT CASES</li></ul>  |       |        |          |              |          |       |
| VEDANTA RESOURCES PLC 18   | 114.5 | 9.50   | USD      | Jul 18, 2018 | 3.23     | 5.23  |
| <ul style="list-style-type: none"><li>London midday: Mining stocks provide a lift after Fed minutes, BoE ...</li></ul> |       |        |          |              |          |       |
| BHARTI AIRTEL INTERNATIONAL NETHER 23  | 105.3 | 5.13   | USD      | Mar 11, 2023 | 6.87     | 4.41  |
| STATE BANK OF INDIA/LONDON 19  | 101.5 | 3.62   | USD      | Apr 17, 2019 | 4.12     | 3.29  |
| <ul style="list-style-type: none"><li>#Trending: Mintel identifies three social media trends that are ...</li></ul>    |       |        |          |              |          |       |
| ICICI BANK LIMITED 16  | 104.1 | 5.00   | USD      | Jan 15, 2016 | 1.25     | 1.76  |
| <ul style="list-style-type: none"><li>Sensex spikes 400 pts; ITC, Wipro, NTPC underperform</li></ul>                   |       |        |          |              |          |       |

India Last Month Review

India SENSEX:IND Index lost-0.20% last month. To finish the month at 26584.09

MSCI India Index lost-1.50% last month. Its overall up 35.38% since the beginning of the year.

At the same time MSCI Emerging Markets Index is down -7.59% last month and is up 0.26% YTD.

INR last month lost 2.01% against US dollar. To finish the month at 61.7325 per USD.

While Brent oil price last month lost -8.03%. To finish the month at 94.97 \$/bbl.

Best stocks last month in India included Cipla Ltd/India +22.37%, Divis Laboratories Ltd +16.54%, Wockhardt Ltd +15.44%, Zee Entertainment Enterprises Ltd +14.23%, Aditya Birla Nuvo Ltd +13.35%, Titan Industries Ltd +12.12%, Piramal Enterprises Ltd +10.49%, Dr Reddys Laboratories Ltd +10.44%, Hero MotoCorp Ltd +10.42%, Tata Consultancy Services Ltd +10.33%, .

Worst stocks last month included Jaiprakash Associates Ltd -43.12%, Jindal Steel & Power Ltd -27.79%, Bharat Heavy Electricals Ltd -16.75%, Bank of India -15.46%, Reliance Communications Ltd -15.43%, Reliance Infrastructure Ltd -14.72%, DLF Ltd -14.58%, Reliance Capital Ltd -13.23%, Tata Steel Ltd -12.63%, Unitech Ltd -11.98%,

Best stocks YTD included Bharat Petroleum Corp Ltd +86.86%, Wockhardt Ltd +83.95%, Titan Industries Ltd +76.81%, Adani Ports and Special Economic Zone Lt +76.63%, Adani Enterprises Ltd +75.15%, Cipla Ltd/India +55.72%, Lupin Ltd +53.20%, Ultratech Cement Ltd +50.74%, LIC Housing Finance Ltd +50.03%, Sun Pharmaceutical Industries Ltd +49.87%,

While worst stocks YTD included Jaiprakash Associates Ltd -50.42%, Jindal Steel & Power Ltd -35.66%, Reliance Communications Ltd -24.91%, Mahindra & Mahindra Financial Services L -14.68%, DLF Ltd -10.17%, United Breweries Ltd -7.67%, Tata Power Co Ltd -7.30%, United Spirits Ltd -6.07%, Cairn India Ltd -5.06%, Reliance Power Ltd -3.49%, In terms of sector performance last month the best sectors included Health Care +9.1%, Technology +7.7%, Consumer Discretionary +4.0%,

IN RPWR:IN Reliance Power Ltd 70.45 -3.49

## Sector Performance 1m %

| NameSector             | ch    |
|------------------------|-------|
| Health Care            | 9.1   |
| Technology             | 7.7   |
| Consumer Discretionary | 4.0   |
| Communications         | 3.4   |
| Consumer Staples       | 0.4   |
| Utilities              | -2.9  |
| Financials             | -3.8  |
| Energy                 | -4.6  |
| Industrials            | -4.6  |
| Materials              | -10.7 |

## Sector Performance YTD %

| NameSector             | ch   |
|------------------------|------|
| Health Care            | 46.5 |
| Consumer Discretionary | 42.4 |
| Industrials            | 38.3 |
| Energy                 | 35.6 |
| Financials             | 25.8 |
| Technology             | 21.7 |
| Utilities              | 16.4 |
| Consumer Staples       | 14.3 |
| Materials              | 9.4  |
| Communications         | 2.4  |

While worst sector performance last month showed Materials -10.7%, Energy -4.6%, Industrials -4.6%,

YTD the best sectors remain Health Care +46.5%, Consumer Discretionary +42.4%, Industrials +38.3%,

While the worst sectors are Communications 2.4%, Materials 9.4%, Consumer Staples 14.3%,

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Tuesday September 30 2014 India Keeps Policy Rate at 8%

At its September 30th meeting, the Reserve Bank of India left the repo rate on hold at 8 percent, waiting for more evidence that inflation rate is slowing.

Monday September 15 2014 India WPI Inflation Down to 5-Year Low



Indian wholesale price index rose 3.74 percent year-on-year in August of 2014, slowing from a 5.19 percent increase in July. It is the lowest rate since October of 2009 mainly due to a fall in prices of vegetables and oil.

Friday September 12 2014 India Consumer Inflation Edges Down in August

Indian consumer prices rose by an annual 7.8 percent in August of 2014, slowing slightly from 7.96 percent in July. Provisional estimates showed the annual food inflation accelerated to 9.42 percent.

Friday August 29 2014 India Economy Expands 5.7% in Q2

India's GDP advanced faster than expected 5.7 percent in the second quarter of 2014, up from 4.6 percent expansion reported in the first three month of the year. It is the highest growth rate reported since the fourth quarter of 2011.

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## Companies Reporting month include:

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- [Infosys CEO Sikka Offers No Silver Bullets, But Incremental ...](#)
- [Infosys Ltd share price up, Q2 profit tops analysts' estimates](#)

2014-10-13 Reliance Industries Ltd

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- [Reliance Industries Ltd Q2 net profit climbs to Rs. 5972 crores](#)

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- [HCL Technologies Ltd to announce Q1 results on Oct 17, 2014](#)
- [HCL Technologies to Expand its existing Global Delivery Center at ...](#)

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- [Nader, Epstein on Fannie Mae, Freddie Mac \[TRANSCRIPT\]](#)
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2014-10-28 Ranbaxy Laboratories Ltd

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- [Ranbaxy Medicaid Prices Questioned by Justice Department](#)



2014-10-31 Mahindra & Mahindra Ltd

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- [Mahindra & Mahindra Financial Services Ltd to announce Q2 results ...](#)
- [India's Sensex Drops to Seven-Week Low as Metal Stocks Retreat](#)

## Best Stocks Last Month and News

Cipla Ltd/India+22.37%

- [India's Sensex Drops to Seven-Week Low as Metal Stocks Retreat](#)

Divis Laboratories Ltd+16.54%

- [Buy Divi's Laboratories Ltd with a target of Rs 1850: Ashwani Gujral](#)

Wockhardt Ltd+15.44%

- [Wockhardt Ltd announces changes in Directorate](#)

Zee Entertainment Enterprises Ltd+14.23%

- [Buy ZEE Entertainment Ltd with a target of Rs 350: Sandeep Wagle](#)

Aditya Birla Nuvo Ltd+13.35%

- [Only Kurdish PYD fighters left in Kobani. AK Party spokesman Atalay ...](#)

- [Aditya Birla Nuvo Ltd redeems 10000 6% Redeemable Cumulative ...](#)

Titan Industries Ltd+12.12%

- [Turkey needs balanced growth, says deputy PM](#)

- [The Sense and Sensibilities of Michael Foley](#)

Piramal Enterprises Ltd+10.49%

- [Former Deputy Prime Minister of Turkey finds silver lining in ISIS ...](#)

- [Piramal Enterprises Ltd to announce Q2 results on Oct 21, 2014](#)

Dr Reddys Laboratories Ltd+10.44%

- [Dr Reddy Laboratories Ltd](#)

Hero MotoCorp Ltd+10.42%

- [Hero MotoCorp appoints Markus Braunsperger as chief technology ...](#)

Tata Consultancy Services Ltd+10.33%

- [Buy Tata Consultancy Services Ltd with a target of Rs 2635: Vijay ...](#)

## Worst Stocks Last Month and News

Jaiprakash Associates Ltd -43.12%

- [Jaiprakash Associates rallies nearly 4% on reports of cement plant ...](#)

Jindal Steel & Power Ltd -27.79%

- [Jindal Steel & Power Ltd to fully acquire JB Fabinfra](#)

Bharat Heavy Electricals Ltd -16.75%

- [Bharat Heavy Electricals Ltd shares surge over 8% on contract win ...](#)

Bank of India -15.46%

- [Majority of TANAP entrusted to 6 Turkish companies](#)

- [Union Bank of India ties up with MTNL for landline bill payments ...](#)

Reliance Communications Ltd -15.43%

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

Reliance Infrastructure Ltd -14.72%

- [Sell Reliance Infrastructure with a stop loss of Rs 575: Ashwani Gujral](#)

DLF Ltd -14.58%

- [DLF Ltd faces tough choices after fund-raising ban](#)

Reliance Capital Ltd -13.23%

- [Most Indian Stocks Gain as Utilities Climb on Slower Inflation](#)

Tata Steel Ltd -12.63%

- [Tata Steel Said to Import Ore After Biggest Mine Is Shut](#)

Unitech Ltd -11.98%

- [Restoring Turkish Soft Power With Ahmet Davutoglu360 ANALYSIS](#)

- [Deutsche Bank loses bid for \\$120 million payment from Unitech](#)

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