



ML Strategy: The Man of Earth

Best Equity Markets in September 2021 %

name	MonthChange
ZIMBABWE	37.46
BOSNIA AND HERZEGOVINA	9.80
SRI LANKA	9.74
BOTSWANA	7.37
UKRAINE	6.97
BULGARIA	6.82
MAURITIUS	5.55
BANGLADESH	5.00

Source MSCI, Bloomberg, Midlincoln

Best Equity Markets YTD in 2021 %

name	YTD Change
ZIMBABWE	308.60
KAZAKHSTAN	74.71
LEBANON	59.94
BOTSWANA	56.63
SAUDI ARABIA DOMESTIC	39.29
CZECH REPUBLIC	35.71
AUSTRIA	32.98
ESTONIA	31.77

Source MSCI, Bloomberg, Midlincoln

Best Equity Markets Last 12 Months to Oct 1 2021 %

Country	ChangePct
ZIMBABWE	491.48
KAZAKHSTAN	103.98
AUSTRIA	95.04
BOTSWANA	83.56
CZECH REPUBLIC	80.11
LEBANON	78.63
HUNGARY	68.10
ESTONIA	52.55
RUSSIA	51.03

Source MSCI, Bloomberg, Midlincoln

- Best last month (in September) among various countries' equity markets were ZIMBABWE +37.46%, BOSNIA AND HERZEGOVINA +9.80%, SRI LANKA +9.74%, BOTSWANA +7.37%, UKRAINE +6.97%, BULGARIA +6.82%, MAURITIUS +5.55%, BANGLADESH +5.00%, SAUDI ARABIA DOMESTIC +39.29%, CZECH REPUBLIC +35.71%, AUSTRIA +32.98%, ESTONIA +31.77%, UNITED ARAB EMIRATES +30.39%, BAHRAIN +4.12%, COLOMBIA +4.01%
- While worst last month among various countries' equity markets were LITHUANIA -14.29%, PAKISTAN -13.99%, ARGENTINA -12.84%, TURKEY -12.71%, BRAZIL -12.18%, NETHERLANDS -9.70%, FINLAND -9.25%
- Best YTD among various country equities were ZIMBABWE +308.61%, KAZAKHSTAN +74.71%, LEBANON +59.94%, BOTSWANA +56.63%, SAUDI ARABIA DOMESTIC +39.29%, CZECH REPUBLIC +35.71%, AUSTRIA +32.98%, ESTONIA +31.77%, UNITED ARAB EMIRATES +30.39%, BAHRAIN +27.37%
- While worst YTD among various country equities were PAKISTAN -27.90%, PERU -27.38%, TURKEY -22.27%, CHINA -17.92%, NEW ZEALAND -14.89%, BRAZIL -14.11%, MALAYSIA -12.14%, COLOMBIA -11.22%, TUNISIA -10.46%
- Markets are in almost irrational mode and the best approach is to treat them esoterically.
- Age of the constellation Pisces yields to the Age of Aquarius.
- Or is it the age of Holocene surrenders to Anthropocene?
- The change of epoch coincides with current recalibration of economy and lifestyle
- Is this lifestyle recalibration is only in the beginning mode?
- What so drastically new is around the corner?
- The devastating 2008 crisis was preceded by the brilliant 2007 movie The Man of Earth
- Written by Jerome Bixby
- The next episode of the sequel was released in 2017 and was called The Man from Earth: Holocene
- Written by Emerson Bixby
- Where the shift from Holocene to Anthropocene is highlighted
- The consequential COVID crisis is a mere coincidence
- The changes that are accompanying the new age that are observable are a few
- The new renaissance in terms of health treatment focused on saving life

Worst Equity Markets Last 12 Months to Oct 2021 %

Country	ChangePct
MALAYSIA	-3.68
NEW ZEALAND	-4.86
PERU	-5.18
TUNISIA	-5.27
JAMAICA	-5.48
CHINA	-8.73
EGYPT	-15.18
JORDAN	-21.69
PAKISTAN	-24.47

Source: Bloomberg

Bonds Yield (blended) Changes By Country %ppt change

country	Yield	YieldChange
China	11.53	6.92
Ethiopia	13.56	6.91
Tunisia	13.35	4.78
Sri Lanka	23.25	3.85
Macau	6.77	2.27
El Salvador	10.84	1.67
Egypt	7.16	1.16
Luxembourg	5.51	1.10
Guatemala	4.88	1.07
Ghana	9.99	1.06
Senegal	6.37	0.81
Colombia	3.81	0.77
Panama	3.67	0.76
Vietnam	3.45	0.75
Chile	3.96	0.69
Cote D'Ivoire (Ivory Coast)	5.42	0.56

Source: ishaes, Midlincoln

- The so frequently mentioned digitization
- Distancing
- Vulnerabilities of lifestyle centered on bigger cities and megapolises
- Energy shift
- The Holocene key characteristic is urbanization
- Emergence of Babylon, Athens, Rome, Jerusalem, Constantinople, London, Paris, Vienna, Moscow, Berlin, Tokio, Mexico City, Shanghai and Hong Kong and plenty of other bigger places.
- What is new model for anchor to city life? Campuses? Financial Institutions? Entertainment and catering?
- Is there synergy when so many people leaving close to each other? Or is other model of lifestyle possible?

Tactical Stance



Markets are still looking gloomy, but there is always another positive piece of news around the end

Strategic Stance



There is no big negative economic impact in site (beside inflation) so no need to panic.

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Fund Flows YTD By Objective

Focus	Objective	Asset Class	Flow USD mn
segment	EMERGING MARKETS	Equity	30179.85
region	ASIAN PACIFIC REGION	Equity	24432.33
Risk	INFLATION PROTECTED	Fixed Income	22480.22
Size	LARGE-CAP	Equity	21791.71
Size	SMALL-CAP	Equity	18493.69
Size	MID-CAP	Equity	15194.26
Risk	GOVERNMENT BOND	Fixed Income	13491.54
industry	HEALTH CARE SECTOR	Equity	12360.54
industry	TECHNOLOGY SECTOR	Equity	10082.49
country	CHINA	Equity	6612.79
Sector	CONSUMER DISCRETIONARY	Equity	5931.16
segment	DEVELOPED MARKETS	Equity	5870.69
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	4723.36
industry	BASIC MATERIALS SECTOR	Equity	4393.81
industry	REAL ESTATE SECTOR	Equity	4150.38
region	ASIAN PACIFIC REGION	Fixed Income	4132.40

Source: Midlincoln, Bloomberg, Various Sources

Commodity Prices Change in September 2021 %

Name	Units	LastPrice	Currency	MonthChange pct
Cocking Coal	CNY/MT	2990	CNY	33.54
Natural Gas (Nymex)	USD/MMBtu	5.84	USD	23.99
Oats (CBOT)	USd/bu.	5.9675	USD	17.07
Gasoil (Nymex)	USD/MT	698.50	USD	13.90
Heating Oil (Nymex)	USd/gal.	2.4386	USD	12.93
Cotton #2 (ICE)	USd/lb.	1.06	USD	12.74
Brent Crude (ICE)	USD/bbl.	81.47	USD	12.20
WTI Crude Oil (Nymex)	USD/bbl.	77.72	USD	12.17
Kerosene (Tokyo)	JPY/kl	68660.00	JPY	10.30
RBOB Gasoline (Nymex)	USd/gal.	2.3165	USD	7.54
3Mo Aluminum (LME)	USD/MT	2916.00	USD	6.93
Crude Oil (Tokyo)	JPY/kl	49470.00	JPY	6.00
Steel	USD/MT	701	USD	4.47
3Mo Tin (LME)	USD/MT	34450.00	USD	4.22
Wheat (CBOT)	USd/bu.	7.545	USD	3.89
Coffee 'C' (ICE)	USd/lb.	2.0035	USD	3.81
Cocoa (ICE)	USD/MT	2752.00	USD	3.69
ECX Emissions (ICE)	EUR/MT	63.40	USD	3.39
Corn (CBOT)	USd/bu.	5.3825	USD	2.72
Canola (ICE)	CAD/MT	909.70	CAD	2.65

Source: Midlincoln, Bloomberg, Various Sources

Commodity Prices Change YTD in 2021 to Oct 1 %

Name	Units	LastPrice	Currency	YTDChange USDpct
Natural Gas (Nymex)	USD/MMBtu	5.84	USD	121.21
ECX Emissions (ICE)	EUR/MT	63.40	USD	100.51
Cocking Coal	CNY/MT	2990	CNY	74.55
Oats (CBOT)	USd/bu.	5.9675	USD	63.16
3Mo Tin (LME)	USD/MT	34450.00	USD	62.23
Coffee 'C' (ICE)	USd/lb.	2.0035	USD	56.34
Gasoil (Nymex)	USD/MT	698.50	USD	53.60
Heating Oil (Nymex)	USd/gal.	2.4386	USD	53.22
RBOB Gasoline (Nymex)	USd/gal.	2.3165	USD	51.89
WTI Crude Oil (Nymex)	USD/bbl.	77.72	USD	48.58
Brent Crude (ICE)	USD/bbl.	81.47	USD	47.94
3Mo Aluminum (LME)	USD/MT	2916.00	USD	47.87
Soybean Oil (CBOT)	USd/lb.	0.59	USD	41.32
Crude Oil (Tokyo)	JPY/kl	49470.00	JPY	41.26
Kerosene (Tokyo)	JPY/kl	68660.00	JPY	39.24
Canola (ICE)	CAD/MT	909.70	CAD	33.19
Cotton #2 (ICE)	USd/lb.	1.06	USD	30.40
Ethanol (CBOT)	USD/gal.	2.21	USD	30.00
Sugar #11 (ICE)	USd/lb.	0.19690000000000002	USD	19.70
Copper (Comex)	USd/lb.	4.2195	USD	16.79
3Mo Copper (LME)	USD/MT	9250.50	USD	16.04

Top Long Performers By Sector (Momentum Rankings)

ticker	name	Country	sector	PeriodChange
247540	ECOPRO BM LTD	Korea (South)	Industrials	48.32
600170	SHANGHAI CONSTRUCTION GROUP LTD A	China	Industrials	45.45
002153	BEIJING SHIJI INFORMATION TECHNOLO	China	Information Technology	44.53
INDUSTOWE R	INDUS TOWERS LTD	India	Communication	39.52
2020	SABIC AGRI-NUTRIENTS	Saudi Arabia	Materials	39.50
600763	TOPCHOICE MEDICAL CORPORATION INC	China	Health Care	36.89
DGC	DUCGIANG CHEMICALS GROUP	Vietnam	Materials	35.53
300347	HANGZHOU TIGERMED CONSULTING LTD A	China	Health Care	34.03
300595	OVCTEK CHINA INC A	China	Health Care	33.61
ADRO	ADARO ENERGY TBK	Indonesia	Energy	33.33

Source: Midlincoln

Top Underperformers By Sector (Momentum Rankings)

ticker	name	country	sector	PeriodChange
7203	TOYOTA MOTOR CORP	Japan	Consumer Discretionary	-79.98
VIV	VIVENDI	France	Communication	-68.31
9719	SCSK CORP	Japan	Information Technology	-67.84
6762	TDK CORP	Japan	Information Technology	-67.27
EMBRAC B	EMBRACER GROUP	Sweden	Communication	-61.61
300677	INTCO MEDICAL TECHNOLOGY LTD A	China	Health Care	-41.40
DELTA.R	DELTA ELECTRONICS (THAILAND) NON-V	Thailand	Information Technology	-39.94
1928	SANDS CHINA LTD	Hong Kong	Consumer Discretionary	-38.96
SSI	SSI SECURITIES CORP	Vietnam	Financials	-36.06
FMG	FORTESCUE METALS GROUP LTD	Australia	Materials	-32.59

Source: Midlincoln

Choose A Country

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