

MidLincoln Research

Monthly Strategy from a Rural POV



Tactical Stance



Strategic Stance



Markets last Month From Best to Worst

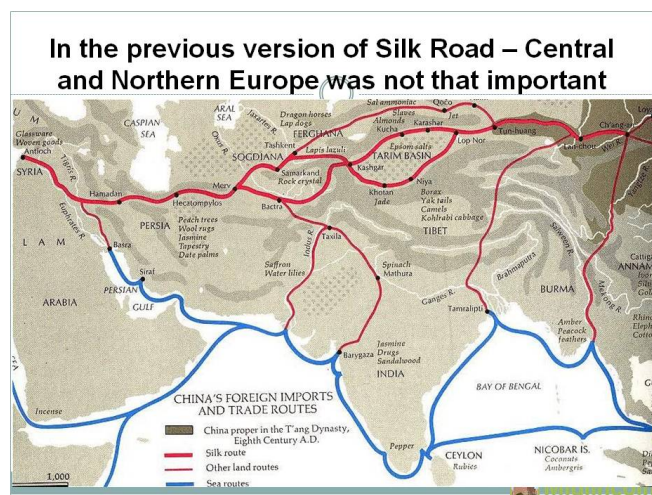
Click On the Country Link to Go to Country Monthly Page

**Not All the Countries Have Associated Country Pages*

name	MonthChange
ZIMBABWE	23.18
NIGERIA	16.60
KENYA	14.67
GREECE	13.02
ROMANIA	9.78
HUNGARY	8.84
FM AFRICA	8.53
FM AFRICA	8.53
FM AFRICA	8.53
FM AFRICA	8.53
KOREA	8.04
AUSTRIA	7.77
EGYPT	7.43
FINLAND	6.84

Chart: In the previous version of Silk Road – Central and Northern Europe was not that important

e.g. Russia and Brittain were very poor back than.. and were obscure destinations.



Source: ML

[Download file in Power Point](#)

Strategy

Investing Alongside New Empires

Asian markets turned up winners in May despite China downgrade, followed by European stocks and Frontier stocks while LATAM markets shaken by Brazil conspiracy lagged.

Oil priced managed to stay neutral in May but its 9% drop YTD shows that oil price is under pressure anyway ; despite OPEC action. As new tech and new supply from the US manage investor's negative expectations.

World has been a bit quieter in May yielding to diplomacy. Key events occurred in Beijing on heavily attended New Silk Roads forum, at G7 meeting in Sicily and on Russian Economic Forum in St. Petersburg which really could be renamed to Petro-Grad Economic Forum given Russia's dependence on petro dollars these days which is best manifested in its equity market, down just as much as Brent, and showing the worst result among our universe of 56 markets.

Equity moves this year are highlighting the alternative history course and the rise of old new empires.

Kazakhstan (once a part of Sogdiana - biggest leg of the old Silk Road) one of the strongest markets this year, highlighting the return of the Silk Roads. Kazakhstan is the country which benefits the most from the New Belt.

Europe is another most interesting destination for equities, showing strange rise of countries of former Austro Hungarian

BULGARIA	6.58
SLOVENIA	6.54
PERU	6.28
PORTUGAL	6.20
DENMARK	6.11
ARGENTINA	5.89
COLOMBIA	5.63
CZECH REPUBLIC	5.60
MAURITIUS	5.45
CHINA	5.08
SWITZERLAND	5.02
SPAIN	4.60
BOTSWANA	4.44
NETHERLANDS	4.35
NORWAY	4.07
UNITED KINGDOM	4.06
ITALY	4.06
FRANCE	3.79
JORDAN	3.78
BELGIUM	3.51
JAMAICA	3.20
GERMANY	3.16
JAPAN	2.95
TURKEY	2.95
SINGAPORE	2.87
SWEDEN	2.60
LEBANON	2.47
HONG KONG	2.47
TAIWAN	2.42
PHILIPPINES	2.39
SOUTH AFRICA	1.97
IRELAND	1.94
PAKISTAN	1.79
NEW ZEALAND	1.76
INDIA	1.69
INDONESIA	1.68
BANGLADESH	1.65
SERBIA	1.63
BOSNIA AND HERZEGOVINA	1.63
CROATIA	1.55
ESTONIA	1.28
UKRAINE	1.18

Empire that are the leaders in European markets. Poland and Hungary the ultimate gates to Europe from the Silk Roads are locomotives for European stocks

Turkey which has the keys to Europe from Asia is yet another former new empire and one of the most interesting destinations this year.

Argentina remains the best market so far, and a case which proves that you need small improvement in risk to get 3x fold move in equities. Or perhaps it is benefitting from Brexit in some hidden way.

Brexit itself is the course reviving British Empire case.

Along this line of arguments- follows that disglobalisation can be just a mirage.. The globalization is still on but in a transition to globalism the countries are rebuilding in new format historic economic ties natural to their.

Some empires are back - while Russia is in the decay measured by its stock performance this year.

One overlooked market this year is Mongolia. It has been the strongest performing debt market this year. The Golden Horde equities might just follow.

Gold - the currency for trading between empires (not bitcoins or dollars) is another winner this year highlighting the trend.

Choose A Country

ARGENTINA: New Argentina ETF: Will This Galloping Frontier Market Maintain ...	AUSTRIA: Even After A World War, Equities Produce An Impressive Real Return	BAHRAIN: Qatari stocks slump 8% after Gulf nations cut diplomatic ties	BELGIUM: Belgium shares higher at close of trade; BEL 20 up 0.46%
BRITAIN: Pictet takes a shine to UK stocks and economy	CANADA: Correction in Canadian stocks may have already begun	CHILE: How These Banking Stocks are Performing? -- Sterling Bancorp ...	CHINA: Chinese stocks rise, push past 1st China credit downgrade in nearly ...
CZECH: Czech Republic - Factors To Watch on June 5	DENMARK: Denmark's LD overhauls equities strategy to balance risks	EGYPT: MIDEAST STOCKS- Gulf markets to consolidate, technicals weak ...	FINLAND: Blackstone offers \$2 billion for Finnish real estate firm Sponda
GERMANY: US, UK and German equities at record levels	GREECE: Big stock investors establish Greek foothold in patient bet	HONG KONG: Hong Kong shares drop as UK-exposed stocks retreat after terror ...	HUNGARY: CEE MARKETS- Warsaw leads stocks rise, Hungarian bonds firm at ...
INDONESIA: Mood Brightening on Indonesia	IRELAND: U.S. Stocks Fluctuate on Data as Oil,	ISRAEL: Israel shares lower at close of	ITALY: Talk of early Italian election hits Milan equities

USA	1.11
THAILAND	1.00
KAZAKHSTAN	0.94
MALAYSIA	0.89
SRI LANKA	0.74
MOROCCO	0.64
KUWAIT	0.54
UNITED ARAB EMIRATES	0.30
MEXICO	0.09
POLAND	0.01
LITHUANIA	-0.07
SAUDI ARABIA DOMESTIC	-0.27
CANADA	-0.38
CHILE	-0.43
ISRAEL	-0.65
VIETNAM	-0.75
BAHRAIN	-0.80
GHANA	-0.98
QATAR DOMESTIC	-1.24
QATAR	-2.01
TUNISIA	-2.42
OMAN	-2.81
TRINIDAD AND TOBAGO	-4.50
BRAZIL	-5.20
RUSSIA	-6.43

Markets YTD From Best to Worst
Click On the Country Link to Go to Country Monthly Page

name	YTD Change
ARGENTINA	37.80
TURKEY	30.29
ROMANIA	28.25
POLAND	26.50
JAMAICA	24.91
KOREA	24.23
AUSTRIA	22.91
KENYA	22.23

<p>Stocks After Investment Grade Nod</p>	<p>Dollar Slump: Markets Wrap</p>	<p>trade; TA 35 down 0.03%</p>	
<p>KAZAKHSTAN: INTERVIEW- New Kazakh bourse targets IPOs from country's ...</p>	<p>LEBANON: Factors to watch - June 4</p>	<p>MALAYSIA: Singapore stocks edge lower as bank shares fall; Malaysia equities ...</p>	<p>MEXICO: Oil choppy as Arab nations cut ties with Qatar</p>
<p>NEW ZEALAND: Oil price jump pulls Asian stocks higher, New Zealand dollar hits 11 ...</p>	<p>NIGERIA: Nigerian equities market at 11-month highest</p>	<p>NORWAY: EXCLUSIVE- Norway's \$960 bln fund wants banks to disclose ...</p>	<p>OMAN: Shanghai stocks end weaker as tighter regulations bite</p>
<p>PERU: Upgrade of Peru stocks eliminates risk of losing 'emerging market ...</p>	<p>PHILIPPINES: Asean stocks higher, Philippines hits near 10-month top</p>	<p>POLAND: Poland- Factors to Watch June 5</p>	<p>PORTUGAL: Europe Markets Outpace US Stocks in May</p>
<p>QATAR: Oil volatile as Arab nations cut ties with Qatar</p>	<p>ROMANIA: Romania - Factors to watch on June 2</p>	<p>RUSSIA: Emerging Market Fund Flows: Brazil, India & Russia In, Poland Out</p>	<p>SINGAPORE: Malaysia stocks hit two-year high as banks rally; Singapore shares ...</p>
<p>SOUTH KOREA: Asian Stocks Climb as China, South Korea Equities Extend Rally</p>	<p>SPAIN: Credit Suisse cuts Spanish equities to "underperform"</p>	<p>SWEDEN: Sweden: AP funds power on</p>	<p>SWITZERLAND: What we know about Swiss National Bank's investment in US stocks</p>
<p>THAILAND: Energy-Heavy set slips as equities surge elsewhere</p>	<p>TURKEY: Turkey - Factors to Watch on June 5</p>	<p>UAE: Mideast funds lose interest in UAE equities</p>	<p>UKRAINE: Rich List 2017: Britain has more billionaires than ever before</p>
<p>VIETNAM: Private equity catches foreign investors' eyes</p>			

Comment

Monthly performance is between 2017-05-31 and 2017-04-28

Best global markets YTD EM (EMERGING MARKETS) +14.10%, EUROPE +13.01%, FM (FRONTIER MARKETS) +10.18%,

While worst global markets YTD USA 6.02%, EM LATIN

SPAIN	21.64
KAZAKHSTAN	20.84
INDIA	19.91
MEXICO	19.65
NETHERLANDS	19.23
NIGERIA	19.14
CHINA	18.30
GREECE	18.15
FINLAND	17.77
ZIMBABWE	17.53
DENMARK	16.99
UKRAINE	16.90
BAHRAIN	16.05
HONG KONG	15.78
FRANCE	15.47
SWEDEN	14.39
TAIWAN	14.36
PORTUGAL	13.75
GERMANY	13.04
CHILE	12.98
SINGAPORE	12.80
SWITZERLAND	12.79
CZECH REPUBLIC	12.58
BULGARIA	11.68
BOSNIA AND HERZEGOVINA	10.84
BELGIUM	10.71
CROATIA	10.69
SLOVENIA	10.36
MALAYSIA	10.09
SRI LANKA	9.97
SERBIA	9.80
ITALY	9.79
SOUTH AFRICA	9.75
HUNGARY	9.52
UNITED KINGDOM	9.23
MAURITIUS	9.02
INDONESIA	8.99
FM AFRICA	7.94
FM AFRICA	7.94
IRELAND	7.92
BOTSWANA	7.23
PHILIPPINES	7.15

AMERICA 6.29%, FM (FRONTIER MARKETS) 10.18%,

Best global markets last month EFM ASIA +4.36%, EUROPE +4.08%, FM (FRONTIER MARKETS) +3.77%,

While worst global markets last month EM LATIN AMERICA -2.63%, USA 1.11%, EM (EMERGING MARKETS) 2.80%,
US equities drift lower as banks, weak data weigh
US equities extended gains as Trump unveiled exit from Paris deal

China worries temper **emerging markets** optimism

World Bank warns on **emerging market** growth

How Much Do You Know About **China's Stock** Market?

China stocks fall despite fewer IPOs, big caps weigh

European stocks close slightly lower, led by shares of Banco

...

Here's why the gusher of billions into **European stocks** should continue

Oil price wobble amid Qatar diplomatic rift

Can Canadian Crude Compete In Asia?

Steel Price Forecast, May 2017: European Steelmakers

Challenging ...

Steel prices see correction in May due to weak demand

Gold price today: Check out price trends and market outlook

Gold prices respond to poor US jobs data

Best last month among various countries' equity markets were ZIMBABWE +23.18%, NIGERIA +16.60%, KENYA +14.67%, GREECE +13.02%, ROMANIA +9.78%, HUNGARY +8.84%, KOREA +8.04%, AUSTRIA +7.77%, EGYPT +7.43%, FINLAND +6.84%,

While worst last month among various countries' equity markets were RUSSIA -6.43%, BRAZIL -5.20%, TRINIDAD AND TOBAGO -4.50%, OMAN -2.81%, TUNISIA -2.42%, QATAR -2.01%, QATAR DOMESTIC -1.24%, GHANA -0.98%, BAHRAIN -0.80%, VIETNAM -0.75%,

Best YTD among various country equities were ARGENTINA +46.48%, JAMAICA +31.70%, ROMANIA +31.33%, POLAND +31.26%, AUSTRIA +28.38%, KOREA +27.31%, KAZAKHSTAN +27.11%, SPAIN +24.57%, TURKEY +24.45%, CHINA +21.81%,

While worst YTD among various country equities were OMAN -12.71%, RUSSIA -10.99%, LEBANON -6.26%, TRINIDAD AND TOBAGO -4.91%, QATAR -4.65%, TUNISIA -3.96%, QATAR DOMESTIC -3.89%, SAUDI ARABIA DOMESTIC -3.57%, UNITED ARAB EMIRATES -0.86%, CANADA -0.72%,

News

Best 10 Market Last Month

ZIMBABWE 23.18

Zimbabwe: President to Meet Youths On Friday
 In standing up to Trump, Europe gets its mojo back
Zimbabwe: AfDB Projects Zim GDP At 1,3pc
 Zimbabwe: Paradox of Re-Industrialisation in Zim
 Poverty and SDGs for children
 Risky dependence. . . Call to diversify export market
 Retention funds cost Zim millions
 Final demand: **Zimbabwe's debt** defaulters

NIGERIA 16.60

VIETNAM	6.76
ESTONIA	6.14
USA	6.02
THAILAND	5.40
JAPAN	5.35
LITHUANIA	5.13
COLOMBIA	5.12
ISRAEL	4.63
EGYPT	3.87
KUWAIT	2.90
JORDAN	1.94
PERU	1.72
GHANA	1.63
BANGLADESH	1.00
NORWAY	0.91
NEW ZEALAND	0.16
BRAZIL	-0.15
PAKISTAN	-2.33
TUNISIA	-2.95
SAUDI ARABIA DOMESTIC	-3.46
CANADA	-3.49
UNITED ARAB EMIRATES	-3.55
TRINIDAD AND TOBAGO	-3.99
LEBANON	-5.57
QATAR DOMESTIC	-6.08
QATAR	-6.93
MOROCCO	-7.26
OMAN	-11.90
RUSSIA	-12.20

Best 10 Market Last 12 Months

Country	ChangePct
JAMAICA	52.60
BULGARIA	51.12
ZIMBABWE	50.31
AUSTRIA	46.23
ROMANIA	40.61
BRAZIL	38.21

Buhari's health: **Nigerian** government gives update on **president**
 Bollywood star dresses down critics over meet with **prime minister**
 Kano is catalyst for **Nigeria's economic growth** â€" Minister
 Scorecard Of PMB's Administration In Industry, Trade And Investment
 Editorial: Global agriculture making progress against poverty
 Nigeria Strategy Report Q2 2017 Outlook - Domestic Economic and ...
Nigeria: Budget 2017, Between the Rock and a Very Hard Surface
Nigeria's debt to top 24% of GDP by 2018 â€" IMF

KENYA 14.67

No more 'train to nowhere': **Kenya president** pins hopes for growth ...
Prime Minister of Japan meets **Kenyan** president
 Ethiopia overtakes **Kenya** as **economic** giant of East Africa
 Kenya reports mixed foreign investment results in 2016
 Kenya: The Luxury Business of Bespoke Menswear
 EAC wants **Kenya exports** to Europe protected
 Henry Rotich unveils Kenya's Sh2.6 trillion Budget
 How pension funds can help relieve **Kenya's debt** burden

GREECE 13.02

Why **Economic Growth** in **Greece** Is Subdued despite Bailout Help
 Constantine Mitsotakis, Former Prime Minister of **Greece**, Dies at 98
 Constantine Mitsotakis, former **prime minister** of **Greece**, dies aged 98
 Why **Economic Growth** in **Greece** Is Subdued despite Bailout Help
 Greece offers no increase in taxes to attract big investments
 Cities urged to 'embrace new reality' of mass migration
 Exports of medicines the second biggest category for Greece
 Patience Could be Rewarded With Greece ETF
 ECB's Coeure calls for clarity on **Greece debt** relief before QE ...

ROMANIA 9.78

The Latest: **Romania's president** to visit White House
 Ratas meets with **Romanian** president, **prime minister**
 Counties in Transylvania record the fastest **economic growth** in ...
 Can Romania become Europe's energy security hub in shared ...
Romania's population drops by two million in ten years
Romania's exports and imports accelerate in March to new record ...
 BRIEF-Delek Group Q1 **revenue** ILS 1.5 bln vs ILS 1.3 bln
 S&P maintains **Romania's debt** rating

HUNGARY 8.84

Hungarian President Viktor Orban hosts notorious anti-LGBT hate ...
Hungary's prime minister welcomes US 'anti-LGBT hate group'
Hungary, Kenya agree on **economic**, technology cooperation
 Hungary aims for bigger role in Belt and Road Initiative
 Hungary reveals new ideas to **increase** birth numbers by 2030
 Hungary offers to help automate PH farming

KOREA	36.94
ARGENTINA	35.17
KAZAKHSTAN	34.47
POLAND	33.29

Worst 10 Market Last 12 Months

Country	ChangePct
VIETNAM	-0.29
PHILIPPINES	-1.75
DENMARK	-2.29
ESTONIA	-3.31
SLOVENIA	-5.28
EGYPT	-5.90
ISRAEL	-10.77
OMAN	-10.84
BOSNIA AND HERZEGOVINA	-11.19
GHANA	-12.45

Country USD Yields and YTD Changes

Country	Average Yield	Yield Average WkChange % pts
Venezuela	24.33	0.33
United States	1.04	0.28
Trinidad and Tobago	4.84	0.01
El Salvador	8.47	-0.05
Ecuador	8.35	-0.19
Philippines	3.23	-0.24
China	2.95	-0.36
Slovak Republic	2.37	-0.36
Azerbaijan	4.97	-0.40
Oman	4.28	-0.42
Pakistan	5.08	-0.46
India	3.77	-0.50

Hungary may revise 2017 budget in light of March deficit - minister
Energy analyst: New nuclear reactors will heavily increase ...

KOREA 8.04

South **Korean** parliament approves Moon's pick for **prime minister**
South **Korean president** 'shocked' over US rocket launchers
South **Korean** parliament approves Moon's pick for **prime minister**
South **Korea's Economic Growth** amid Geopolitical Tensions
South Korea April industrial output limps even as exports surge
US may raise interest rate four times this year: Fed official
South **Korea's Exports** Grow for Seventh Straight Month
S.Korea's budget carrier Jin Air to list by year-end amid increase in ...
DC Week in Review: North **Korea**, **Debt** Ceiling, Iran

AUSTRIA 7.77

Turkey blocks Nato partnerships in row with **Austria**
PM returns home from **Austria**
Austria's booming stock market belies political risks
The Top 10 Most Recession-Proof Countries in the World
Austrian Population Grows Solely Due to New Migrants
Austria aims to boost wine exports
Austrian central bank cuts GDP growth forecasts for 2016, 2017
Moody's changes outlook on Austria's Aaa rating to negative from ...

EGYPT 7.43

Egypt's president attempts to further silence dissent with "draconian ...
Statement by the **Prime Minister** of Canada on the terrorist attack on ...
Egypt Raises \$7bn In London In First Half Of 2017
Egypt- Investment funds lose 3.3% of their assets during first quarter
Egypt's population to reach 119 million by 2030: report
Growth rate of **Egypt's exports** reaches 7.4% in 2016
Egypt's 8-month budget deficit drops to 7% of GDP as **revenues** ...
Foreign Holdings of **Egypt Debt** Reach \$7.5 Billion, Official Says

FINLAND 6.84

Finland's President to Seek Re-Election in 2018
Are these Nordic **Prime Ministers** mocking Trump in this photo?
Cities hurting, not promoting **economic growth** in **Finland**
European Semester Shows EU in the Eye of the Storm
Immigrants bring 70% of Finland's population **growth**
Exports grow by 18 percent in Q1
Finnish government to fall short of economic targets, analysts say
Decline and Fall: Finland's National Debt Beyond 1990s Crisis Level

Worst 10 Market Last Month

Cote D'Ivoire (Ivory Coast)	6.39	-0.51
Peru	3.76	-0.51
Colombia	4.06	-0.53
South Africa	4.72	-0.54
Kazakhstan	4.32	-0.55
Poland	2.61	-0.55
Tunisia	6.33	-0.56
Lithuania	2.45	-0.57
Jamaica	5.70	-0.59
Morocco	3.26	-0.59
Ghana	7.76	-0.60
Uruguay	4.24	-0.61
Paraguay	5.49	-0.61
Panama	3.27	-0.61
Hungary	3.25	-0.62
Malaysia	3.40	-0.64
Romania	3.54	-0.65
Jordan	5.85	-0.65
Russian Federation	3.81	-0.69
Indonesia	4.00	-0.70
Croatia (Hrvatska)	3.45	-0.70
Brazil	4.98	-0.75
Chile	2.83	-0.80
Mexico	4.37	-0.81
Lebanon	6.09	-0.84
Ukraine	7.62	-0.87
Vietnam	4.17	-0.87
Turkey	4.89	-1.01
Dominican Republic	5.25	-1.06
Serbia	3.42	-1.08
Argentina	7.06	-1.08
Costa Rica	6.02	-1.15
Egypt	5.25	-1.24
Sri Lanka	5.10	-1.32
Gabon	6.37	-1.37
Kenya	6.41	-1.43
Ethiopia	6.54	-1.48
Zambia	7.55	-1.55
Angola	8.43	-1.69
Iraq	7.31	-1.94
Mongolia	5.95	-2.37

RUSSIA -6.43

US **President** Trump blasts **Russia** probe
Prime Minister Narendra Modi In **Russia**: Officials Working Overtime ...
 Kremlin gathers experts to tackle **Russia's** anaemic **growth**
 Putin to take part in St. Petersburg International Economic Forum
 Returns Soar as **Emerging Markets** Turn Less Volatile
 In Eurasia, a New Generation Challenges Russia's Dominance
 Russia's transit potential: new solutions for developing markets
Russia budget math breaks in Opec's favour, for now
 CORRECTED-Ukraine dollar bonds fall after court ruling in \$3bln ...

BRAZIL -5.20

Clamour grows for **Brazil's President** Temer to resign
Brazil Finance **Minister** Meirelles says he is no presidential contender
Brazil Optimistic Despite Decline of UN **Economic** Forecast
 SÃ£o Paulo hosts **Brazil Investment** Forum 2017
 Some investors bet Brazil has further room to fall
Brazil exports more limes to EU
Brazil Budget Gap Widens More Than Forecast as **Revenue** Falls
 As **Brazil Debt** Risk Rises, Petrobras Issues Bonds

TRINIDAD AND TOBAGO -4.50

PM promotes better trade links with Chile
 PM promotes better trade links with Chile
 TT Chamber to host Clean Energy conference
 Grenada celebrate 43 years of Independence
 Once a Caribbean Success Story, **Trinidad** and Tobago Faces an ...
 BREAKING NEWS
 Former Jamaica PM to speak at ICATT conference
 S&P: **Trinidad** & Tobago long-term ratings lowered on higher debt ...

OMAN -2.81

FISU Vice-**President** visited **Oman**
 Sayyid Fahd reviews relations with Yemeni Deputy **Prime Minister**
 Financial panel reviews **growth** reports of **Oman**
 OTF signs MoU with Pakistan-**Oman Investment** Company
 Nearly one-fourth of **Qatar population** is women
Oman's exports drop to OMR9.42b in the first eleven months
 Oman to Sell \$2 Billion of Islamic Bonds, Minister Says
 S&P cuts **Oman debt** to junk as cheap oil shrinks external reserves

TUNISIA -2.42

Regional partners pledge billions in help for Tunisia
 Swiss return over \$3m 'stolen' by ex-**president** Ben Ali to **Tunisia**
Tunisian businessmen arrested in 'war on corruption'
Tunisia economic growth picks up in first quarter
 Tunisia Seeks Foreign Investment to Cement Democratic Gains
 Reinventing oneself in a fast-paced creative environment

Fund flows Last Month

Focus	Objective	Asset Class	Flow USD mn
Commodities	INDUSTRIAL METALS	Commodity	-2.11
Commodities	PRECIOUS METAL SECTOR	Equity	661.14
Commodities	PRECIOUS METALS	Commodity	2296.48
Commodities	PRECIOUS METALS	Mixed Allocation	-58.08
country	AUSTRALIA	Equity	-265.55
country	AUSTRALIA	Fixed Income	-35.34
country	AUSTRALIA	Mixed Allocation	0.01
country	BRAZIL	Equity	529.87
country	BRAZIL	Fixed Income	-464.13
country	CHINA	Equity	-487.42
country	CHINA	Fixed Income	89.43
Country	EGYPT	Equity	2.84
country	INDIA	Equity	258.43
country	INDIA	Fixed Income	-12.28
country	ISRAEL	Equity	0.60
country	JAPAN	Equity	1179.83
country	JAPAN	Fixed Income	63.21
country	JAPAN	Mixed Allocation	2.65
country	KOREA	Equity	-61.28
country	POLAND	Equity	9.50
country	RUSSIA	Equity	140.47
country	RUSSIA	Fixed Income	83.01
country	SOUTH AFRICA	Equity	38.99
country	SPAIN	Equity	536.41
Country	TAIWAN	Equity	322.23
country	TURKEY	Equity	30.10
country	UNITED KINGDOM	Equity	-110.00
industry	BASIC MATERIALS SECTOR	Equity	554.22
industry	COMMUNICATIONS SECTOR	Equity	17.07
industry	ENERGY SECTOR	Equity	458.83
industry	ENERGY SECTOR	Mixed Allocation	1.43
industry	FINANCIAL SECTOR	Equity	-184.79
industry	HEALTH CARE SECTOR	Equity	-1377.38
industry	INDUSTRIAL SECTOR	Equity	-145.65
industry	MULTIPLE SECTOR	Equity	7.18
industry	NATURAL RESOURCES SECTOR	Equity	-94.87
industry	REAL ESTATE SECTOR	Alternative	-2.79

UAE- Tunisia's exports down 3.3%, imports up 5.8% in Q1 2017
 UPDATE 1-**Tunisia budget** sees foreign lending nearly doubling in ...
 Regional partners pledge billions in help for Tunisia

QATAR -2.01

Iran **president** holds phone conversation with **Qatari** emir over Gulf ...
Qatar-Kuwait talks on fraternal ties
 Moody's upgrades UAE and Kuwait credit outlook, cuts **Qatar's** debt ...
 With **Growth** On Agenda, Qatar Looks To Powering Its Private Sector
 Nearly one-fourth of **Qatar population** is women
 Economy minister says pacts to strengthen bonds
 Doha Bank Exchange traded fund (ETF) in final phase
 Moody's upgrades UAE and Kuwait credit outlook, cuts **Qatar's** debt ...

QATAR DOMESTIC -1.24

In wake of Trump visit, Saudi-led Sunni bloc already splintering
 Fingers point to **Qatar** as sponsor of terror
Gold rate per gram: Check out current **gold price** per gram
 Consumer spending & inflation support Fed rate hike case
 Asia, Middle-East state funds pip peers to emerge as most active ...
 The Rhetoric of Regime Change
 S'pore exports back in negative territory
 US increased weapons sales in 2015 despite slight drop in global ...
 Mission Concluding Statement

GHANA -0.98

Ghana president vows justice after mob kills soldier
Prime Minister of Japan meets Kenyan president
 Leadership and **economic development**- A case study of **Ghana** for ...
 Danone continues Africa push with **Ghana investment**
 Ghana: Housing Shortage to Hit 5.7 Million By 2020
 GEPA outlines measures to boost non-traditional exports
Ghana's budget deficit hovering around GHÅ13.3b
Ghana's debt stock hits GHS127 billion - BoG

BAHRAIN -0.80

Court orders last main opposition group in **Bahrain** dissolved
 Amir receives **Bahraini Prime Minister**
Bahrain Expects Non-Oil Sector to Grow by 3% in 2017
 BDO Consulting an authorised sponsor on **Bahrain Investment** Market
 Up the creek again, without a paddle
 'Indian merchandise exports to 6 Gulf countries down 18.7% in 2015 ...
 Analysis - Bahrain may need Saudi help to plug budget gap
 Bahrain gets a piece of good news on economy

VIETNAM -0.75

Trump hails deals worth 'billions' with **Vietnam**
 Trump Hosts **Prime Minister** Phuc of **Vietnam** and Announces Trade ...

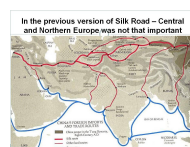
industry	REAL ESTATE SECTOR	Equity	668.41
industry	TECHNOLOGY SECTOR	Equity	-1402.43
industry	UTILITIES SECTOR	Equity	-909.11
region	AFRICAN REGION	Equity	36.63
region	AFRICAN REGION	Fixed Income	5.99
region	ASIAN PACIFIC REGION	Equity	5444.51
region	ASIAN PACIFIC REGION	Fixed Income	302.62
region	ASIAN PACIFIC REGION	Mixed Allocation	-566.03
region	ASIAN PACIFIC REGION EX JAPAN	Equity	3150.24
region	ASIAN PACIFIC REGION EX JAPAN	Fixed Income	660.53
region	ASIAN PACIFIC REGION EX JAPAN	Mixed Allocation	321.10
region	EASTERN EUROPEAN REGION	Equity	379.35
region	EASTERN EUROPEAN REGION	Fixed Income	48.13
region	EASTERN EUROPEAN REGION	Mixed Allocation	-1.38
region	EUROPEAN REGION	Equity	12143.93
region	EUROPEAN REGION	Fixed Income	3244.61
region	EUROPEAN REGION	Mixed Allocation	130.74
region	LATIN AMERICAN REGION	Equity	239.58
region	LATIN AMERICAN REGION	Fixed Income	109.49
region	MIDDLE EAST REGION	Equity	76.68
region	MIDDLE EAST REGION	Fixed Income	11.57
region	NORDIC REGION	Equity	680.06
region	NORTH AMERICAN REGION	Equity	600.07
region	NORTH AMERICAN REGION	Fixed Income	37.88
Risk	GOVERNMENT BOND	Alternative	32.85
Risk	GOVERNMENT BOND	Equity	0.25
Risk	GOVERNMENT BOND	Fixed Income	323.00
Risk	GOVERNMENT BOND	Mixed Allocation	-8.93
Risk	INFLATION PROTECTED	Brazil	-29.04
Risk	INFLATION PROTECTED	Fixed Income	1877.32
Risk	INFLATION PROTECTED	Mixed Allocation	11.13
Risk	LONG SHORT	Alternative	-124.79
Risk	LONG SHORT	Equity	888.62
Risk	LONG SHORT	Fixed Income	63.80
Risk	LONG SHORT	Mixed Allocation	1.64
Sector	AGRICULTURE	Commodity	87.46
Sector	AGRICULTURE	Equity	0.00
Sector	CONSUMER DISCRETIONARY	Equity	781.90
Sector	CONSUMER STAPLES	Equity	-23.08
segment	BRIC	Equity	51.31
segment	BRIC	Fixed Income	-174.75
segment	DEVELOPED MARKETS	Equity	3329.74

Vietnam's Prime Minister Says He's Confident of 6.7% Growth Goal

Vietnam plans to open 'outstanding' special economic zones
Kantar Worldpanel releases fifth annual Brand Footprint report for ...
6.7 percent GDP growth rate challenge for Vietnam: economists
Vietnam's budget revenue surpasses target in 2016
The Vietnam Debt

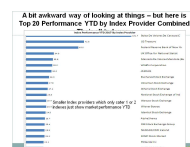
Recent Chart Art

In the previous version of Silk Road – Central and Northern Europe was not that important



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A bit awkward way of looking at things – but here is Top 20 Performance YTD by Index Provider Combined Their all indexes..



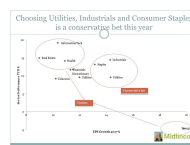
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In case of a deflation Gold Is likely to be a safe haven again.



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Choosing Utilities, Industrials and Consumer Staples is a conservative bet this year



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MSCI Emerging Markets Index, getting ready to test the previous high resistance levels



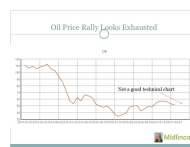
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Brazil Yields Better



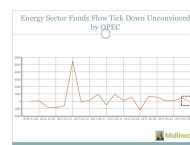
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Oil Price Rally Looks Exhausted



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Energy Sector Funds Flow Tick Down Unconvinced by OPEC



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Great Run in Emerging Markets this year +17% YTD, +26% 1-Year... There are no really acute drivers that are clearly on surface and its still below the levels where it was 3 years ago..



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Latest ML Comics

First Sketches

Building an ATV

Rob at Mule Stage

segment	EMEA	Equity	9.30
segment	EMEA	Fixed Income	33.75
segment	EMERGING MARKETS	Equity	3059.02
segment	GCC	Equity	-5.56
segment	GCC	Fixed Income	1.47
segment	GCC	Mixed Allocation	-14.95
segment	MENA	Equity	1.48
segment	MENA	Fixed Income	5.17
Size	LARGE-CAP	Equity	2800.75
Size	MID-CAP	Commodity	1.07
Size	MID-CAP	Equity	-1889.70
Size	SMALL-CAP	Equity	2131.84

Commodities Monthly Performance

Name	Units	LastPrice	Currency	MonthChange USDpct
Lean Hogs (CME)	USd/lb.	80.875	USD	25.05
Rough Rice (CBOT)	USD/cwt	10.91	USD	19.30
ECX Emissions (ICE)	EUR/MT	4.98	USD	11.43
Oats (CBOT)	USd/bu.	242.5	USD	10.35
Feeder Cattle (CME)	USd/lb.	150.6	USD	7.69
Rubber (Tokyo)	JPY/kg	272	JPY	5.42
3Mo Tin (LME)	USD/MT	20400	USD	2.46
RBOB Gasoline (Nymex)	USd/gal.	162.12	USD	1.94
Kerosene (Tokyo)	JPY/kl	46040	JPY	1.76
Natural Gas (Nymex)	USD/MMBtu	3.197	USD	1.75
Platinum Spot	USD/t oz.	964.61	USD	1.46
Coffee 'C' (ICE)	USd/lb.	129.75	USD	1.25
Cocoa (ICE)	USD/MT	1906	USD	1.22
Corn (CBOT)	USd/bu.	370.75	USD	1.09
Wheat (CBOT)	USd/bu.	430.75	USD	1.00
Heating Oil (Nymex)	USd/gal.	154.89	USD	0.79
Gold/Indian Rupee Spot	INR/t oz.	81690.4766	INR	0.39
Gold (Comex)	USD/t oz.	1266.5	USD	0.35
Cocking Coal	CNY/MT	#N/A Field Not Applicable	CNY	0.29



Rob was working on frame for his car pre-production prototype.



Body on Frame



Rob has built a woodie



Bicycle - a more reliable transportation



Rob has a new plan



6 Wheeler in the Making



Rural Craft Center Highlights

MidLincoln Rural Craft Piece



MidLincoln Rural Craft Piece



MidLincoln Rural Craft Piece



MidLincoln Rural Craft Piece



Our Recent Research Reports

2017-06-05 ML Global Strategy May Review/June Preview

2017-06-05 ML Global Strategy May Review/June Preview

2017-06-03 ML Index Atlas

2017-06-01 ML Morning Meeting

2017-05-30 ML Weekly

2017-05-30 ML Global Sector Strategy Monthly

2017-05-29 ML Fixed Income Weekly

2017-05-26 ML Morning Meeting

2017-05-26 ML Fund Atlas Weekly Fund Flows

2017-05-26 ML Commodities Weekly

3Mo Zinc (LME)	USD/MT	2633	USD	0.27
3Mo Copper (LME)	USD/MT	5724	USD	0.16
Gold (Tokyo)	JPY/g	4520	JPY	0.04
Gold/British Pound Spot	GBP/t oz.	988.19	GBP	0.04
Brent Index	USD/bbl.	51.13	USD	0.03
Soybean Oil (CBOT)	USd/lb.	31.91	USD	0.00
Wool (ASX)		#N/A N/A	USD	#N/A N/A
Bloomberg Commodity	-0.09	169.9388	USD	-0.02
Gold/Japanese Yen Spot	JPY/t oz.	140909.1875	JPY	-0.02
Reuters/Jefferies CRB	0.75	182.8667	USD	-0.20
Gold Spot	USD/t oz.	1266.42	USD	-0.23
3Mo Aluminum (LME)	USD/MT	1960	USD	-0.23
Silver (Comex)	USD/t oz.	17.31	USD	-0.31
S&P GSCI		2242.738	USD	-0.32
Silver/Indian Rupee Spot	INR/t oz.	1118.7399	INR	-0.33
Rogers International	12.06	2204.44	USD	-0.45
Brent Crude (ICE)	USD/bbl.	51.54	USD	-0.54
UBS Bloomberg CMCi	5.18	846.945	USD	-0.59
Silver/British Pound Spot	GBP/t oz.	13.5311	GBP	-0.62
Silver/Japanese Yen Spot	JPY/t oz.	1930.07	JPY	-0.72
Silver Spot	USD/t oz.	17.3435	USD	-0.85
Copper (Comex)	USd/lb.	256	USD	-1.10
WTI Crude Oil (Nymex)	USD/bbl.	49.02	USD	-1.19
Canola (ICE)	CAD/MT	517.9	CAD	-1.33
Gasoil (Nymex)	USD/MT	461	USD	-1.34
Crude Oil (Tokyo)	JPY/kl	35810	JPY	-1.40
Sugar #11 (ICE)	USd/lb.	15.15	USD	-1.50
Silver (Tokyo)	JPY/g	61.6	JPY	-1.68
Soybean Meal (CBOT)	USD/T.	304.4	USD	-1.68
Soybean (CBOT)	USd/bu.	938.5	USD	-1.88
Nickel	USD/MT	9040	USD	-2.06
Gold/Euro Spot	EUR/t oz.	1133.99	EUR	-2.58
Silver/Euro Spot	EUR/t oz.	15.5322	EUR	-3.26
Palladium Spot	USD/t oz.	780.36	USD	-3.79
Cotton #2 (ICE)	USd/lb.	77.35	USD	-4.14
Ethanol (CBOT)	USD/gal.	1.51	USD	-5.33

[2017-05-24 ML Morning Meeting](#)

[2017-05-23 ML Morning Meeting](#)

[2017-05-22 ML Fixed Income Weekly](#)

[2017-05-22 ML Weekly](#)

[2017-05-19 ML Morning Meeting](#)

[2017-05-19 ML Fund Atlas Weekly Flows](#)

[2017-05-18 ML Morning Meeting](#)

[2017-05-17 ML Morning Meeting](#)

[2017-05-16 ML Morning Meeting](#)

[2017-05-16 MidLincoln Weekly Chart Art](#)

[2017-05-15 ML Sectors Strategy Weekly](#)

[2017-05-15 ML Fixed Income Queries and Stance Weekly](#)

[2017-05-15 ML Weekly \(with correct links\)](#)

[2017-05-12 ML Morning Meeting](#)

[2017-05-12 ML IPO Watch Weekly](#)

[2017-05-12 ML Commodities Weekly](#)

[2017-05-10 ML Index Atlas Best Momentum Plays](#)

[2017-05-10 ML Fund Atlas, Weekly Fund Flows](#)

[2017-05-10 MidLincoln Research Fixed Income Queries and Stance Weekly](#)

[2017-05-08 ML Global Strategy April Review/May Preview](#)

Live Cattle (CME)	USd/lb.	124	USD	-6.08
Lumber (CME)	USD/1000 board feet	353	USD	-6.42
Orange Juice (ICE)	USd/lb.	137.55	USD	-14.43

Commodities YTD Performance

Name	Units	LastPrice	Currency	YTDChange USDpct
Lean Hogs (CME)	USd/lb.	80.875	USD	22.26
Rough Rice (CBOT)	USD/cwt	10.91	USD	16.62
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Silver Spot	USD/t oz.	17.3435	USD	8.89
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Silver (Tokyo)	JPY/g	61.6	JPY	7.09
Platinum Spot	USD/t oz.	964.61	USD	6.81
Gold/British Pound Spot	GBP/t oz.	988.19	GBP	6.32
Oats (CBOT)	USd/bu.	242.5	USD	5.55
Cocking Coal	CNY/MT	#N/A Field Not Applicable	CNY	5.35
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Spot				
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Sugar #11 (ICE)	USd/lb.	15.15	USD	-22.35
Orange Juice (ICE)	USd/lb.	137.55	USD	-30.57

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