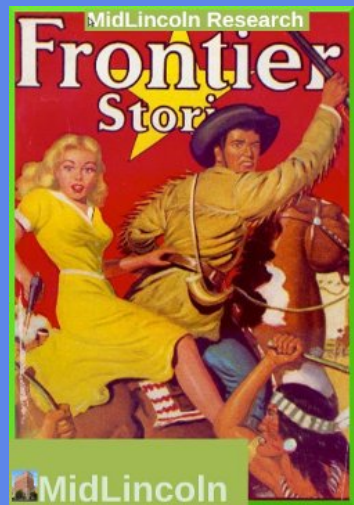


MidLincoln Research



ML London Traded Frontier Stocks Index

basketname	weekch	monthch	ytdch	yearch
ML London Traded Frontier Stocks Index	-0.76	-9.85	-17.73	

Select Equity Indexes Yields

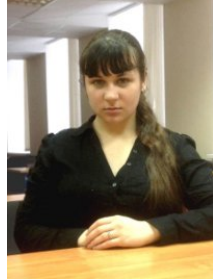
name	weekch	monthch	ytdch	yearch
Russian Trading System Cash Index	7.07	-7.31	-3.54	-1.03
S&P 500 Index	3.32	-5.81	-6.01	-2.79
Hong Kong Hang Seng Index	2.37	-17.64	-11.29	-20.68
Ibovespa Brasil Sao Paulo Stock Exchange Index	6.68	-18.87	-6.41	-13.51
S&P BSE SENSEX Index	1.42	-9.63	-4.52	-14.91

Best Stocks 1m in USD %ch

Name	ChngePct	Country
KAZ Minerals PLC (KAZ:LN)	12.49	United Kingdom
Solidere (SLED:LI)	3.71	Lebanon
Bank Audi SAL (BQAD:LI)	1.67	Lebanon
Oil & Gas Development Co Ltd (OGDC:LI)	0.47	Pakistan
Chagala Group Ltd (CHGG:LI)	0.00	Kazakhstan
Bank Muscat SAOG (BKM:LI)	0.00	Oman
Ooredoo QSC	0.00	Qatar

ML London Traded Frontier Stocks Index

By: Guest Analyst: Sophie Polovkova



Comment

Best last week among stocks was Avangardco Investments Public Ltd (AVGR:LI) +20.00%, KAZ Minerals PLC (KAZ:LN) +15.23%, KCell JSC (KCEL:LI) +10.32%,

While worst last week among stocks was Electrica SA (ELSA:LI) -1.83%, Depa Ltd (DEPS:LI) 0.00%, Ooredoo QSC (ORDS:LI) 0.00%,

Best last month among stocks was KAZ Minerals PLC (KAZ:LN) +12.49%, Solidere (SLED:LI) +3.71%, Bank Audi SAL (BQAD:LI) +1.67%,

While worst last month among stocks was Zenith Bank PLC (ZENB:LI) -73.33%, Kazkommertsbank JSC (KKB:LI) -37.93%, KCell JSC (KCEL:LI) -19.17%,

Best YTD among stocks was Commercial Bank QSC/The (CBQS:LI) +17.92%, KAZ Minerals PLC (KAZ:LN) +8.48%, Bank Audi SAL (BQAD:LI) +1.67%,

While worst YTD among stocks was Zenith Bank PLC (ZENB:LI) -73.33%, Kazkommertsbank JSC (KKB:LI) -26.53%, KCell JSC (KCEL:LI) -23.27%,

Chart: Argentina Debt and Equity

(ORDS:LI)		
Depa Ltd (DEPS:LI)	0.00	United Arab Emirates
Trader Media East Ltd (TME:LI)	0.00	Netherlands
Commercial Bank QSC/The (CBQS:LI)	0.00	Qatar

Worst Stocks 1m in USD %

Name	ChngePct	Country
Zenith Bank PLC (ZENB:LI)	-73.33	Nigeria
Kazkommertsbank JSC (KKB:LI)	-37.93	Kazakhstan
KCell JSC (KCEL:LI)	-19.17	Kazakhstan
United Bank Ltd/Pakistan (UBL:LI)	-17.91	Pakistan
Halyk Savings Bank of Kazakhstan JSC (HSBK:LI)	-14.29	Kazakhstan
BGEO Group PLC (BGEO:LN)	-13.70	United Kingdom
TBC Bank JSC (TBCB:LI)	-10.89	Georgia
KazMunaiGas Exploration Production JSC (KMG:LI)	-8.90	Kazakhstan
Electrica SA (ELSA:LI)	-8.55	Romania
MHP SA (MHPC:LI)	-4.88	Ukraine

Best Stocks YTD in USD %

Name	ChngePct	Country
Commercial Bank QSC/The (CBQS:LI)	17.92	Qatar
KAZ Minerals PLC (KAZ:LN)	8.48	United Kingdom
Bank Audi SAL (BQAD:LI)	1.67	Lebanon
Oil & Gas Development Co Ltd (OGDC:LI)	0.47	Pakistan
Lucky Cement Ltd (LKCS:LI)	0.00	Pakistan
Chagala Group Ltd (CHGG:LI)	0.00	Kazakhstan
Ooredoo QSC (ORDS:LI)	0.00	Qatar
Depa Ltd (DEPS:LI)	0.00	United Arab Emirates
Trader Media East Ltd (TME:LI)	0.00	Netherlands
MCB Bank Ltd (MCBS:LI)	0.00	Pakistan

Worst Stocks YTD in USD %

Name	ChngePct	Country
Zenith Bank PLC (ZENB:LI)	-73.33	Nigeria
Kazkommertsbank JSC (KKB:LI)	-26.53	Kazakhstan
KCell JSC (KCEL:LI)	-23.27	Kazakhstan
Ferrexpo PLC (FXPO:LN)	-21.32	Switzerland
United Bank Ltd/Pakistan (UBL:LI)	-17.91	Pakistan
Halyk Savings Bank of Kazakhstan JSC (HSBK:LI)	-15.15	Kazakhstan
MHP SA (MHPC:LI)	-13.98	Ukraine
TBC Bank JSC (TBCB:LI)	-10.89	Georgia
Electrica SA (ELSA:LI)	-10.83	Romania
KazMunaiGas Exploration Production JSC (KMG:LI)	-10.62	Kazakhstan

Argentina 10-Year * 2.910 0.000 (0.00%)



Merval * 10,396.39 +66.49 (+0.64%)



Source: investing.com

YTD Frontier Markets Performance --

TUNISIA 13.42%, JAMAICA 9.08%, MOROCCO 1.52%, BANGLADESH 1.30%, FM LATIN AMERICA & CARIBBEAN INDEX 1.15%, ARGENTINA 1.15%, FM LATIN AMERICA & CARIBBEAN INDEX 1.15%, ESTONIA -0.03%, MAURITIUS -0.86%, TRINIDAD AND TOBAGO -1.32%, BAHRAIN -1.61%, LITHUANIA -1.86%, KENYA -2.47%, CROATIA -3.23%, LEBANON -3.46%, JORDAN -3.63%, BAHRAIN DOMESTIC -4.18%, PAKISTAN -4.55%, FM ASIA INDEX -4.91%, FM ASIA INDEX -4.91%, SLOVENIA -4.95%, FM ex GCC -5.25%, FM ex GCC -5.25%, BOSNIA AND HERZEGOVINA -5.49%, FM (FRONTIER MARKETS) -5.61%, FM (FRONTIER MARKETS) -5.61%, NEXT 11 ex IRAN -5.78%, BULGARIA -5.95%, FRONTIER MARKETS 100 -6.01%, FRONTIER EMERGING MARKETS -6.06%, KUWAIT -6.85%, KUWAIT DOMESTIC -6.91%, FM EMEA -6.96%, FM CENTRAL & EASTERN EUROPE + CIS -7.13%, FM CENTRAL & EASTERN EUROPE + CIS -7.13%, OMAN DOMESTIC -7.30%, OMAN -7.30%, BOTSWANA -7.50%, GHANA -7.57%, FM AFRICA -7.88%, FM AFRICA -7.88%, VIETNAM -7.98%, SRI LANKA -8.25%, SERBIA -8.59%, ROMANIA -9.37%, KAZAKHSTAN -10.88%, SAUDI ARABIA DOMESTIC -13.71%, UKRAINE -14.07%, NIGERIA -16.38%, ZIMBABWE -19.53%

Argentina: the turning point?

As the World Economic Forum 2016 in Davos came to an end on the 23rd of January, a lot of themes that were at first outweighed by the topics of the agenda start to finally get noticed. The one particularly relevant for the frontier markets was the presence of Mauricio Macri, a new right-wing president of Argentina elected in November last year and the first leader to represent this country on the forum for over a decade. So, how is Argentina doing?

Macri 's election is expected to cause a shift in both political and economic life of Latin America 's third-largest economy. Firstly, the talks between Macri and David Cameron held in Davos might ease the strained relationship with the UK over the Falkland Islands. Secondly, negotiations with holdout creditors have recently been resumed to resolve a decade-long conflict and bring an end to the country 's isolation from global capital markets. This might eventually lead to upgrades in credit ratings and the country 's growing more attractive to the investors.

Argentina 's 10-year bond yield fell from over 9 percent in September last year to today 's 2.91%. The stocks demonstrated mixed performance within a strong three-year upward trend, with Buenos Aires Stock Exchange Merval Index (MERVAL:IND) reaching its all-time high in November 2015, just before Marci 's victory in the elections.

The country, however, currently finds itself in a complex economic situation. The new government is yet to resolve a number of serious problems including the inflation rate of about 30% per annum, a growing fiscal deficit and stumbling economic growth. The first two issues have become even more formidable in the short term since the Argentinian peso lost a third of its value and became a free-floating currency after its anticipated devaluation in December. Apart from that, farm export taxes on beef, wheat and corn were eliminated in order to shore up the country 's exports.

Speaking of Argentina 's economy, the country has a large export-oriented agricultural sector. Its production accounts for about 61% percent of the country 's exports. Argentina imports primarily industrial products, machines, electric material and technical equipment. In 2015, agriculture and manufacturing accounted for 8.2% and 18.7% of GDP respectively, wholesale & retail trade, real estate, transport and other services accounted for 51.7% of GDP. Argentina 's total stock market capitalization of domestically listed companies is modest and does not exceed 20% of GDP, shares of the largest companies though can be found on NYSE, NASDAQ or London Stock Exchange. During the past three years most of these companies have appreciated in value, some of these including Grupo Clarin SA (GCLA:LI), Edenor SA (NYSE:EDN), Pampa Energia SA (NYSE:PAM), Grupo Financiero Galicia (NASDAQ:GGAL), BBVA Banco Frances SA (NYSE:BFR), Banco Macro SA (NYSE:BMA) and Transportadora de



Chagala Group Ltd

- [Chagala Group](#) осуществит листинг акций на LSE
- [CHAGALA GROUP LTD](#)

Bank Muscat SAOG

- [Ooredoo Appoints New Deputy Chief Financial Officer](#)
- [Omantel sukuk attracts strong response](#)

Electrica SA

- [Price Target Update On Empresa Nacional De Electricidad SA ...](#)
- [Cristian Busu este noul presedinte al Consiliului de Administratie ...](#)

Commercial Bank QSC/The

- [Afreximbank gets record \\$458m and €406.5m loans for debt ...](#)
- [Breakfast briefing: Thursday, November 5](#)

Ooredoo QSC

- [DOHA: Standard & Poor's Ratings Services yesterday affirmed its 'A ...](#)
- [Ooredoo Appoints New Deputy Chief Financial Officer](#)

KAZ Minerals PLC

- [Analysts At Peel Hunt Reiterated Kaz Minerals PLC \(LON:KAZ\) As Sell](#)
- [Peel Hunt Reaffirms GBX 95.00 TP On Kaz Minerals PLC \(LON:KAZ ...](#)

Depa Ltd

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Trader Media East Ltd

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- [What stores and malls are open \(or closed\) today in N.J.?](#)

Ferrexpo PLC

- [Credit Suisse Reiterates Underperform Rating for Ferrexpo Plc \(FXPO\)](#)
- [Credit Suisse Reaffirms Ferrexpo PLC \(LON:FXPO\) As ...](#)

MCB Bank Ltd

- [MCB Bank wins SAFA award](#)
- ['Best Presented Annual Report' MCB Bank awarded at SAFA ...](#)

Bank Audi SAL

- [Moody's affirms three Lebanese banks' B2 deposit ratings: BCAs ...](#)
- [Bank Audi Slams Reports on Money Laundering](#)

Diamond Bank PLC

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BGEO Group PLC

- [BRIEF-Bgeo Group announces merger of BOG's corporate banking ...](#)
- [BGEO Group To Merge Corporate Banking Investment Management](#)

Zenith Bank PLC

- [Zenith Bank Plc: Improved top and bottom line earnings driven by ...](#)
- [Contractors besiege Zenith Bank, demand payment](#)

Gas del Sur (NYSE:TGS) have exhibited a clear upward trend, gaining 725.47%, 385.02%, 289.91%, 269.26%, 230.10% and 187.50% respectively since January 2013.

Argentina

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- [After 14 Years at Odds, Argentina Aims to Settle Debt With Hedge .../.../](#)
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- [Argentina sees tax revenues up 25.7 percent in 2016: budget bill/.../](#)
- [REFILE-BRIEF-Special master in Argentina debt litigation, Pollack .../.../](#)

Bahrein

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- [BCCI hosts Asharqia Chamber's delegation/.../.../.../.../.../.../](#)

Bangladesh

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Bulgaria

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Croatia

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- [Bloomberg: Croatia Among 10 Worst Economies in the World/.../](#)
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Estonia

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- [Can Hariri Co-exist with a Strong Christian President in Lebanon?/.../](#)
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- [Lebanon Budget Proposed/.../](#)
- [IIF says Lebanon's debt-to-GDP ratio to hit 146 pct in 2014/.../](#)

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- [Lithuania President Says Ukraine May Be Granted EU Visa-free .../.../](#)

Aluminium Bahrain BSC

- Alba exceeds 5% training hours in 2015
- 2015: A Breakthrough Record in Production

HAGL JSC

- BRIEF-Vietnam's HAGL Agricultural 2015 net profit up 31 pct y/y
- Vietnam index posts biggest jump in nearly 4 years

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- Moody's downgrades three Lebanese banks' deposit ratings
- Moody's affirms three Lebanese banks' B2 deposit ratings: BCAs ...

Byblos Bank SAL

- Byblos Bank SAL : Les bénéfices de la Byblos Bank à 161 millions ...
- Bar Begonia

Kazkommertsbank JSC

- Kazkommertsbank updates of JSC BTA Bank
- Fitch Downgrades Kazkommertsbank to 'CCC': Takes Actions on ...

Avangardco Investments Public Ltd

- BRIEF-Avangardco Investments Public Ltd scheme creditors ...
- BRIEF-AvangardCo Investments Public updates on voting results for ...

KazMunaiGas Exploration Production JSC

- The Trade: Buy these stocks as oil falls
- Oil extends slide below US\$30 as US supplies expanding glut

KCell JSC

- JSC Kcell allocated Kazakh frequency for LTE (4G)
- Kazakhstan's Kcell JSC Selects Amdocs for Business Support ...

Grupo Clarin SA

- Argentina's Clarin pushes into mobile market with Nextel buy
- Deals of the day-Mergers and acquisitions

Oil & Gas Development Co Ltd

- OGDCL, PPL to explore shale gas
- Oil and Gas Development Company Limited discovers gas at Thal ...

TBC Bank JSC

- BRIEF-TBC Bank acquires micro loans portfolio from from Procredit ...
- Fitch Affirms Six Georgian Banks: Outlook Stable

MHP SA

- BRIEF-MHP Q4 poultry sales 129610 tonnes, up 1% YR/YR
- Fitch: Ukrainian Tax Code Changes Neutral for Kernel's & MHP's ...

Halyk Savings Bank of Kazakhstan JSC

- Moody's takes rating actions on five Kazakh financial institutions
- Tenge tumble highlights oil exporters' woes

Solidere

- Solidere International launches a golf course in Ajman
- Solidere records \$28.7M loss in first half 2015

Lucky Cement Ltd

- Statoil to supply LNG to Lithuania's Achema - prime minister/.../
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- Eurogroup considers Lithuania's budget 2016 as risky/.../
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- Fitch Affirms Morocco at 'BBB-': Outlook Stable/.../
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- MYTO could triple Nigeria's investment profile/.../
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- Lagarde: Nigeria's Debt Profile Counter-productive, Advocates .../.../
- Oman
- Oman elected as International Bureau of Education president/.../
- Russia FM holding meeting with Oman's deputy prime minister/.../
- China's economic growth falls to 6.9%/.../
- DME sets multiple records in January/.../
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- Oman exports more LNG in move with implications for oil/.../
- Oman's conservative 2016 budget/.../
- Oman seeks foreign loans to ease economic pressure/.../
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- Pakistan's resolve for Kashmir on Solidarity Day injects new spirit .../.../
- Pakistan Prime Minister Nawaz Sharif To Attend Nuclear Summit In .../.../
- Structural reforms being undertaken for sustained economic growth .../.../
- Govt eyes Rs1.8 trillion loans from banks in next three months/.../
- Power and Gas shortage in Pakistan/.../
- Unchanged policy rate aimed at wooing foreign inflows/.../
- After China, India Will Become Second Buyer of Advanced Russian .../.../
- Pakistan's debt mountain/.../
- Romania
- EBRD President: Infrastructure is Romania's big weak spot/.../
- Romanian parliament votes to lift ex-minister's immunity/.../
- World Bank improves estimates on Romania's economic growth/.../
- World Bank has upgraded its estimates regarding Romania's .../.../
- Romania's population falls by 12% as three million flock to richer .../.../
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- New Year Tax Cuts Take Force in Romania/.../
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- Serbia
- Croatia Reportedly Postpones a Visit by Serbia's President Due to .../.../
- Serbia's prime minister asks parliament to sack defense minister/.../
- Serbia predicted to experience dynamic economic growth in 2016/.../
- Esmark Bids for Serb Steelmaker as IMF Eyes Asset Sales/.../
- If You Think Europe Has a Refugee Crisis, You're Not ?? ' /.../
- Serbia's GDP to drop this year too - expert/.../
- Serbian weapons exported on board US Air Force planes/.../
- Vucic, Putin to discuss Serbia's debt for gas/.../
- Slovenia
- Cardinal Parolin inaugurates Nunciature in Slovenia/.../
- Cardinal Parolin, Slovenian PM call for humane migration response/.../
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- Eastern Europe's hard attitude to refugees is born out of trauma/.../
- Slovenia exports, industry rise in November, confirm robust GDP .../.../
- UPDATE 1-Slovenian parliament passes 2015 budget plan/.../
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- Try swearing, Prime Minister/.../
- National Chamber's concerns on Sri Lankan economy/.../.../.../.../.../.../
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- Ukraine's President Says Risk of Open War With Russia "Greater .../.../
- 'We won't let Russia outmaneuver us' ?? ' Ukrainian PM/.../
- Akholi Research Says Technology to Lead Ukraine's Economic .../.../
- Franklin Templeton's Hasenstab snapping up debt at 'cheapest .../.../
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- IMF accepts Ukraine's budget, changes to tax code pending/.../
- Ukraine's Debt Falls as Minister's Exit Shows Government Cracks/.../
- Vietnam
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- Vietnam's prime minister looks set for exit as party leadership bid fails/.../
- Vietnam: The Quiet Economic Success Story Of Asia/.../
- Dun & Bradstreet: Understanding Vietnam's Investment Climate in .../.../
- Bloomberg View: Vietnam's growth masks problems/.../
- Old Age, Debt Threaten Vietnam Economy/.../
- Vietnam's budget revenue may fall next year if oil prices continue to .../.../
- Vietnam's debt rises to 61.3 % of GDP/.../

ML London Traded Frontier Stocks Index is a set of select stocks traded on LSE as GDRs or in the main market

Country Composition

country	Weight %
Kazakhstan	16.67
Pakistan	13.33
Lebanon	13.33
Nigeria	6.67
Qatar	6.67
Ukraine	6.67
United Kingdom	6.67
Argentina	3.33
Romania	3.33
Vietnam	3.33
Netherlands	3.33
United Arab Emirates	3.33
Oman	3.33
Georgia	3.33

- [Lucky Cement wins 8th CSR Award](#)
- [Lucky Cement wins Quality Standard Award 2015](#)

United Bank Ltd/Pakistan

- [Pakistan's two companies listed on MSCI FM Index](#)
- [BO update: Drishyam starts on an average note](#)

Bahrain	3.33
Switzerland	3.33

Sector Composition

Industry	Weight %
Banks	43.33
Real Estate Owners & Developers	10.00
Telecom Carriers	6.67
Base Metals	6.67
Exploration & Production	6.67
Cable & Satellite	3.33
Elec & Gas Mktg & 00002E55 Trading	3.33
Publishing & Broadcasting	3.33
Building Sub Contractors	3.33
Agricultural Producers	3.33
Packaged Food	3.33
Cement & Aggregates	3.33
Steel Raw Material Suppliers	3.33

Key Basket Multiples

Stocks	Total MCap US mn	Payout Ratio	Div Yield	PE	NetMargin	1yr Return
30	69405.8	0.8	4.1	8.18	23.99	-2.3

Results

value	stock	Country	Industry	MCap US mn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Grupo Clarin SA	GCLA:LI	Argentina	Cable & Satellite	2587.00	0.98%	-	-	0.00	-0.00	91.75	94.68
Aluminium Bahrain BSC	ALBH:LI	Bahrain	Base Metals	1363.00	3.04%	-	-	0.00	-0.00	-20.41	-17.48
TBC Bank JSC	TBCB:LI	Georgia	Banks	494.75	3.38%	6.20	1.54	24.84	20.96	-17.40	25.12
Chagala Group Ltd	CHGG:LI	Kazakhstan	Real Estate Owners & Developers	0.00	-	-	-	0.00	0.00		
Halyk Savings Bank of Kazakhstan JSC	HSBK:LI	Kazakhstan	Banks	1350.00	13.64%	-	-	0.00	-0.00	-37.09	-34.16
KazMunaiGas Exploration Production JSC	KMG:LI	Kazakhstan	Exploration & Production	3003.00	5.37%	-	-	0.00	-0.00	-46.33	-43.40
KCell JSC	KCEL:LI	Kazakhstan	Telecom Carriers	750.00	29.20%	-	-	0.00	-0.00	-57.00	-54.07
Kazkommertsbank JSC	KKB:LI	Kazakhstan	Banks	488.47	-	-	-	0.00	0.00	-67.76	-64.83
Byblos Bank SAL	BYB:LI	Lebanon	Banks	848.27	8.81%	-	-	0.00	-0.00	6.08	9.01
Bank Audi SAL	BQAD:LI	Lebanon	Banks	2398.00	6.67%	-	-	0.00	-0.00	1.98	4.91
BLOM Bank SAL	BLBD:LI	Lebanon	Banks	2077.00	6.84%	-	-	0.00	-0.00	0.20	3.13
Solidere	SLED:LI	Lebanon	Real Estate Owners & Developers	1805.00	0.93%	-	-	0.00	-0.00	-6.44	-3.51
Trader Media East Ltd	TME:LI	Netherlands	Publishing & Broadcasting	220.00	-	-	3.67	0.00	0.00	0.00	2.93
Zenith Bank PLC	ZENB:LI	Nigeria	Banks	4709.00	1.79%	-	-	0.00	-0.00	6.79	9.72
Diamond Bank PLC	DBPA:LI	Nigeria	Banks	0.00	1.47%	-	-	0.00	-0.00		
Bank Muscat SAOG	BKM:LI	Oman	Banks	3151.00	4.50%	-	-	0.00	-0.00	-4.90	-1.97
United Bank Ltd/Pakistan	UBLS:LI	Pakistan	Banks	2051.00	7.61%	-	-	0.00	-0.00	127.31	130.24
Oil & Gas Development Co Ltd	OGDC:LI	Pakistan	Exploration & Production	4537.00	5.45%	-	-	0.00	-0.00	-50.20	-47.27
Lucky Cement Ltd	LKCS:LI	Pakistan	Cement & Aggregates	1496.00	1.86%	-	-	0.00	-0.00	1.86	4.79
MCB Bank Ltd	MCBS:LI	Pakistan	Banks	1948.00	8.82%	-	-	0.00	-0.00	-31.53	-28.60
Ooredoo QSC	ORDS:LI	Qatar	Telecom Carriers	25626.00	1.66%	-	-	0.00	-0.00	1.37	4.30
Commercial Bank QSC/The	CBQS:LI	Qatar	Banks	3462.00	8.24%	-	-	0.00	-0.00	-35.49	-32.56
Electrica SA	ELSA:LI	Romania	Elec & Gas Mktg & 00002E55 Trading	1038.00	5.94%	-	-	0.00	-0.00	3.48	6.41
Ferrexpo PLC	FXPO:LN	Switzerland	Steel Raw Material Suppliers	176.36	20.32%	2.03	0.16	7.88	41.25		
MHP SA	MHPC:LI	Ukraine	Agricultural Producers	919.30	5.45%	-	0.74	0.00	-0.00	-1.53	1.40
Avangardco Investments Public Ltd	AVGR:LI	Ukraine	Packaged Food	79.84	-	-	0.34	0.00	0.00	-39.02	-36.09
Depa Ltd	DEPS:LI	United Arab Emirates	Building Sub Contractors	334.41	-	-	-	0.00	0.00	0.00	2.93
BGEO Group PLC	BGEO:LN	United Kingdom	Banks	1076.41	3.47%	10.10	2.65	26.24	35.05		
KAZ Minerals PLC	KAZ:LN	United Kingdom	Base Metals	645.26	-	-	-	0.00	0.00		
HAGL JSC	HAG:LI	Vietnam	Real Estate Owners & Developers	771.73	-	-	-	0.00	0.00	0.00	2.93

Index Sector Valuations vs GEM Average

Sector	Sector MCap US mn	Sector MCap Share in Total	Gem Sector Share In Total GEM	GEM Sector MCap USmn	Payout Ratio	GEM Payout Ratio	Div Yield	GEM Div Yield	PE	PEGEM	PE Discount vs GEM	NetMargin	NetMarginGEM	Margin Diff. vs GEM	1yr Return	GEM 1yr Return
Communications	29183.0	42.0	10.3	794505.8	0.0	43.3	2.3	3.2	18.2				13.6		7.9	-0.7
Consumer Staples	999.1	1.4	7.5	584775.3	0.0	38.0	5.5	1.8	28.2				10.3		-4.5	12.3
Energy	7540.0	10.9	12.6	973390.4	0.0	40.8	5.4	4.4	12.4				9.7		-48.7	-21.0
Financials	26630.6	38.4	32.8	2543065.7	1.8	26.0	5.8	4.0	8.9	8.8	1.1	25.8	20.4	-5.4	0.0	3.2
Industrials	334.4	0.5	5.8	453138.2	0.0	23.4		1.8	18.6				11.4		0.0	22.9
Materials	3680.6	5.3	7.6	590209.4	2.0	27.5	3.5	3.1	2.0	18.1	-89.0	7.9	9.8	1.9	-6.8	-0.1

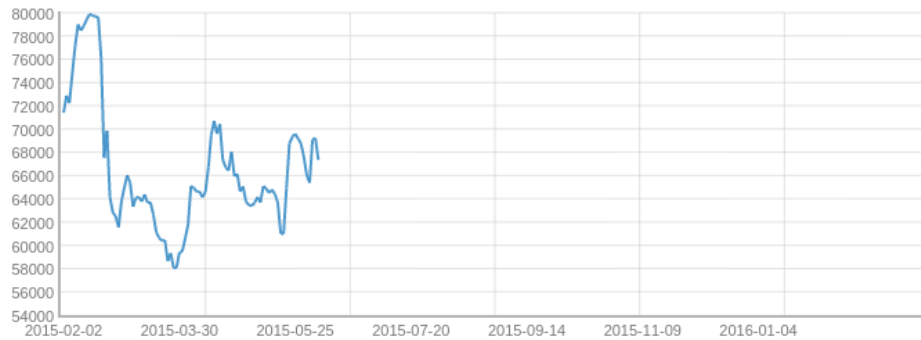
Top 5 ML London Traded Frontier Stocks Index Long Picks

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
United Bank Ltd/Pakistan	UBLS:LI	Pakistan	Banks	2051.00	7.61%	-	-	0.00	-0.00	127.31	130.24
Grupo Clarin SA	GCLA:LI	Argentina	Cable & Satellite	2587.00	0.98%	-	-	0.00	-0.00	91.75	94.68
TBC Bank JSC	TBCB:LI	Georgia	Banks	494.75	3.38%	6.20	1.54	24.84	20.96	-17.40	25.12
Zenith Bank PLC	ZENB:LI	Nigeria	Banks	4709.00	1.79%	-	-	0.00	-0.00	6.79	9.72
Byblos Bank SAL	BYB:LI	Lebanon	Banks	848.27	8.81%	-	-	0.00	-0.00	6.08	9.01

Top 5 ML London Traded Frontier Stocks Index Short Picks

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
Kazkommertsbank JSC	KKB:LI	Kazakhstan	Banks	488.47	-	-	-	0.00	0.00	-67.76	-68.31
KCell JSC	KCEL:LI	Kazakhstan	Telecom Carriers	750.00	29.20%	-	-	0.00	-0.00	-57.00	-57.55
Oil & Gas Development Co Ltd	OGDC:LI	Pakistan	Exploration & Production	4537.00	5.45%	-	-	0.00	-0.00	-50.20	-50.75
KazMunaiGas Exploration Production JSC	KMG:LI	Kazakhstan	Exploration & Production	3003.00	5.37%	-	-	0.00	-0.00	-46.33	-46.88
Avangardco Investments Public Ltd	AVGR:LI	Ukraine	Packaged Food	79.84	-	-	0.34	0.00	0.00	-39.02	-39.57

ML London Traded Frontier Stocks Index



ML London Traded Frontier Stocks Index vs. EEM:US



Top 10 Frontier Focused Funds by Inflows Last Week

Fund Name	fund flow mn\$	Total Assets mn\$
RBS MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX ETF (M9SZ)	2.0	15.9
RBS MARKET ACCESS MSCI FRONTIER MARKETS INDEX ETF (M9SY)	1.9	15.6
ISPX RECORD FOR GLOBAL X NEXT EMERGING & FRONTIER ETF (EMFM)	0.4	88.1
DB X-TRACKERS S&P SELECT FRONTIER UCITS ETF (XSFD)	0.1	45.6
IBK FRONTIER MIDDLE EAST SECURITIES FEEDER INVESTMENT TRUST - EQUITY - C 1 (4789505)	0.0	0.2
PRESCIENT AFRICA EQUITY FUND (PRAFEA1)	-0.1	3.3
DB X-TRACKERS S&P SELECT FRONTIER UCITS ETF (XSFR)	-0.3	44.9
EUROBANK LF FUND OF FUNDS - BRIC - USD (EFGBRUS)	-0.4	30.1
OLD MUTUAL FINANCIAL SERVICES FUND - A (OLDMFSA)	-0.5	41.5
SANLAM UNIVERSAL FUNDS PLC - SANLAM AFRICAN FRONTIER MARKETS FUND - D\$ (SANAFDD)	-0.9	62.6

Top 10 Frontier Focused Funds by Outflow Last Week

Fund Name	fund flow mn\$	Total Assets mn\$
BELLEVUE FUNDS LUX - BB AFRICAN OPPORTUNITIES - USD (BBAFOBU)	-1.1	62.9
BELLEVUE FUNDS LUX - BB AFRICAN OPPORTUNITIES - EUR (M0U4)	-1.0	68.7
SANLAM UNIVERSAL FUNDS PLC - SANLAM AFRICAN FRONTIER MARKETS FUND - D\$ (SANAFDD)	-0.9	62.6
OLD MUTUAL FINANCIAL SERVICES FUND - A (OLDMFSA)	-0.5	41.5
EUROBANK LF FUND OF FUNDS - BRIC - USD (EFGBRUS)	-0.4	30.1
DB X-TRACKERS S&P SELECT FRONTIER UCITS ETF (XSFR)	-0.3	44.9
PRESCIENT AFRICA EQUITY FUND (PRAFEA1)	-0.1	3.3
IBK FRONTIER MIDDLE EAST SECURITIES FEEDER INVESTMENT TRUST - EQUITY - C 1 (4789505)	0.0	0.2
DB X-TRACKERS S&P SELECT FRONTIER UCITS ETF (XSFD)	0.1	45.6
ISPX RECORD FOR GLOBAL X NEXT EMERGING & FRONTIER ETF (EMFM)	0.4	88.1

