

# MidLincoln Research

## Frontier Markets



Frontier Markets

basketname	weekch	monthch	ytdch	yearch
Frontier Markets	1.05	12.60	19.84	20.84

Select Equity Indexes Yields

name	weekch	monthch	ytdch	yearch
Russian Trading System Cash Index	2.53	8.45	25.72	-7.78
S&P 500 Index	-0.30	1.05	1.83	-0.20
Hong Kong Hang Seng Index	-2.42	0.66	-5.65	-26.50
Ibovespa Brasil Sao Paulo Stock Exchange Index	3.28	7.00	23.56	-4.74
S&P BSE SENSEX Index	-1.56	0.17	-3.15	-6.42

Best Stocks 1m in USD %ch

Name	ChngePct	Country
Kazkommertsbank JSC (KKB:LI)	60.00	
Ferrexpo PLC (FXPO:LN)	43.61	
BGEO Group PLC (BGEO:LN)	12.97	
Avangardco Investments Public Ltd (AVGR:LI)	11.11	
Byblos Bank SAL (BYB:LI)	9.69	
Zenith Bank PLC (ZENB:LI)	8.33	
Oil & Gas Development Co Ltd (OGDC:LI)	6.10	
TBC Bank JSC (TBCB:LI)	5.60	
Grupo Clarin SA (GCLA:LI)	5.56	
Lucky Cement Ltd (LKCS:LI)	4.05	

Worst Stocks 1m in USD %

Name	ChngePct	Country
Commercial Bank QSC/The (CBQS:LI)	-47.75	
Halyk Savings Bank of Kazakhstan JSC (HSBK:LI)	-14.29	
KCell JSC (KCEL:LI)	-12.00	
KazMunaiGas Exploration Production JSC (KMG:LI)	-10.59	
Solidere (SLED:LI)	-1.92	
KAZ Minerals PLC (KAZ:LN)	-0.60	
Aluminium Bahrain BSC (ALBH:LI)	0.00	
Bank Muscat SAOG (BKM:LI)	0.00	
Chagala Group Ltd (CHGG:LI)	0.00	
Depa Ltd (DEPS:LI)	0.00	

Best Stocks YTD in USD %

Name	ChngePet	Country
Ferrexpo PLC (FXPO:LN)	78.75	
Kazkommertsbank JSC (KKB:LI)	63.27	
KAZ Minerals PLC (KAZ:LN)	62.62	
BGEO Group PLC (BGEO:LN)	20.71	
BLOM Bank SAL (BLBD:LI)	15.91	
MHP SA (MHPCL:LI)	12.25	
Byblos Bank SAL (BYB:LI)	9.69	

### Frontier Markets

By: Research Team  
**Comment**

Best last week among stocks was Kazkommertsbank JSC (KKB:LI) +48.15%, Byblos Bank SAL (BYB:LI) +9.69%, Zenith Bank PLC (ZENB:LI) +8.33%,

While worst last week among stocks was KAZ Minerals PLC (KAZ:LN) -11.27%, Halyk Savings Bank of Kazakhstan JSC (HSBK:LI) -5.26%, KazMunaiGas Exploration Production JSC (KMG:LI) -2.99%,

Best last month among stocks was Kazkommertsbank JSC (KKB:LI) +60.00%, Ferrexpo PLC (FXPO:LN) +43.61%, BGEO Group PLC (BGEO:LN) +12.97%,

While worst last month among stocks was Commercial Bank QSC/The (CBQS:LI) -47.75%, Halyk Savings Bank of Kazakhstan JSC (HSBK:LI) -14.29%, KCell JSC (KCEL:LI) -12.00%,

Best YTD among stocks was Ferrexpo PLC (FXPO:LN) +78.75%, Kazkommertsbank JSC (KKB:LI) +63.27%, KAZ Minerals PLC (KAZ:LN) +62.62%,

While worst YTD among stocks was Zenith Bank PLC (ZENB:LI) -58.64%, Commercial Bank QSC/The (CBQS:LI) -38.38%, Avangardco Investments Public Ltd (AVGR:LI) -32.20%,

**Chart: Frontier Markets YTD Performance by May 3**  
YTD best among Frontier markets Estonia, Morocco. The worst YTS Kazakhstan and Ghana

YTD Best by May 3 2016	YTD Worst by May 3 2016
ESTONIA 20.590%	GHANA -18.030%
MOROCCO 18.950%	KAZAKHSTAN -15.270%
TUNISIA 16.500%	NIGERIA -12.510%
FM LATIN AMERICA & CARIBBEAN INDE 9.820%	BAHRAIN DOMESTIC -11.780%
ARGENTINA 9.820%	SRI LANKA -9.120%
FM LATIN AMERICA & CARIBBEAN INDE 9.820%	TRINIDAD AND TOBAGO -8.650%
UKRAINE 7.310%	BAHRAIN -8.450%
CROATIA 6.830%	JORDAN -7.280%
KENYA 6.720%	BULGARIA -6.990%
FRONTIER EMERGING MARKETS 5.080%	KUWAIT -5.930%
NEXT 11 ex IRAN 4.730%	KUWAIT DOMESTIC -5.850%
OMAN DOMESTIC 4.120%	BOSNIA AND HERZEGOVINA -3.800%
OMAN 4.120%	BANGLADESH -3.560%
MAURITIUS 3.890%	BOTSWANA -3.300%
JAMAICA 3.680%	SAUDI ARABIA DOMESTIC -3.250%
PAKISTAN 3.350%	SERBIA -2.720%
ZIMBABWE 3.110%	LEBANON -2.670%
LITHUANIA 2.510%	FM EMEA -1.860%
FM ex GCC 1.510%	VIETNAM -0.960%
FM ex GCC 1.510%	FM (FRONTIER MARKETS) -0.140%
ROMANIA 1.410%	FM ASIA INDEX -0.040%
SLOVENIA 1.250%	FM CENTRAL & EASTERN EUR -0.040%
FRONTIER MARKETS 100 0.360%	FM ASIA INDEX -0.040%
	FM AFRICA 0.280%

Source: MSCI

## Midlincoln Research Frontier Econ Update

Argentina

Argentina president agrees to be probed over Panama Papers/.../Prime Minister John Key has confidence in OIO despite Onetai farm .../.../Argentina GDP Revamp Stuns Bond Traders Haunted by Bad .../.../Debt deal just a start in Argentine quest for investment-driven growth/.../Latin America drops CSDs for RTD tea/.../Pomegranates: increasing production, consumption and competition/.../Americas/As Argentine Peso Falter, President Keeps a Low Profile/.../Triumph of Hope: Argentina's Debt Issuance Is Oversubscribed

Bahrein

FIFA President Infantino kicks off his 1st day at the office/.../A 'Flame of Peace' award for Bahrain's prime minister?/.../Istanbul hosts Turkey-Bahrain investment summit/.../I/.../I/.../I/.../I

Bangladesh

Ground Set for Stronger Ties with Bangladesh: Iran's President/.../Prime Minister starts Asian trip today ?? Visit includes Bangladesh .../.../WB casts doubt on govt's economic growth estimate/.../FDI picture mixed/.../Pakistan's Enormous Long-Term Growth Potential/.../Export of medicine/.../Number of internet users rises in December/.../Newsletter Sign Up

Bulgaria

Election Rules: Bulgaria President to Decide on Veto in Days/.../Bulgaria announces investigations into several 'migrant hunters'/.../EU spring economic forecast re-iterates growth drop-off prediction .../.../Bulgaria to Propose 'Juncker-Style' Plan to Investors/.../Communist Candidate for UN Boss Relies on ???Little KGB??? Spies/.../Bulgarian car parts boom brings hope to EU's poorest state/.../Bulgaria Reports BGN 915 M Consolidated Budget Surplus for End .../.../Anastasiades heads for Bulgaria

Croatia

EU Commission Vice-President Vladis Dombrovskis Criticizes Croatia/.../Prime Minister: Croatia to Introduce Euro within Four Years/.../Croatia Economic Growth Eases In Q4/.../EU-bound Croatia craves investors but drags feet on reforms/.../How to defeat the enemies of natural marriage/.../Croatia's Exports Grow By 11.5 Percent, Imports By 7.1 Percent/.../Croatia needs to cut budget gap by 4.5 bln HRK, official says/.../Croatian parliament approves new centre-right cabinet, focus on ...

Oil & Gas Development Co Ltd (OGDC:LI)	8.27	
Electrica SA (ELSA:LI)	7.36	
TBC Bank JSC (TBCB:LI)	6.63	

Worst Stocks YTD in USD %

Name	ChngePct	Country
Zenith Bank PLC (ZENB:LI)	-58.64	
Commercial Bank QSC/The (CBQS:LI)	-38.38	
Avangardco Investments Public Ltd (AVGR:LI)	-32.20	
Halyk Savings Bank of Kazakhstan JSC (HSBK:LI)	-28.71	
KCell JSC (KCEL:LI)	-23.76	
Aluminium Bahrain BSC (ALBH:LI)	-17.20	
KazMunaiGas Exploration Production JSC (KMG:LI)	-16.13	
United Bank Ltd/Pakistan (UBL:LI)	-15.57	
Bank Muscat SAOG (BKM:LI)	-14.53	
Solidere (SLED:LI)	-2.86	

Frontier Markets Stock News

**Electrica SA**  
Willem Schoeber, numit membru în Consiliul de Administrație al ...  
Empresa Nacional De Electricidad **S.A.** (NYSE:EOC) Latest Broker ...

**Commercial Bank QSC/The**  
1MDB Has a Lot Riding on Sale of Power Plants  
Breakfast briefing: Thursday, November 5

**Ooredoo QSC**  
**Ooredoo** Introduces their Business Reach Solution  
**Ooredoo** Signs Agreement with ITA to Build and Operate the ...

**Depta Ltd**  
EU mergers and takeovers (May 4)  
EU mergers and takeovers (May 2)

**Trader Media East Ltd**  
FTSE dives on resources as euro rises, crude falls  
Secretary Statement

**Bank Audi SAL**  
Moody's affirms three Lebanese **banks'** B2 deposit ratings: BCAs ...  
KAP : ODEA BANK AS / ODEA [] SGBF-YONETIM KURULU ...

**Ferrexpo PLC**  
**Ferrexpo Plc** (FXPO) Given Sell Rating at Investec  
Beaufort Securities Reaffirms Speculative Buy Rating for **Ferrexpo** ...

**MCB Bank Ltd**  
**MCB Bank Ltd.** releases Q1 2016 financial results  
Pakistan's **MCB Bank** Bids to Buy Afghanistan's New Kabul **Bank**

**KAZ Minerals PLC**  
Are Tullow Oil plc, **KAZ Minerals plc** and John Wood Group plc star ...  
Are **KAZ Minerals PLC**, UK Oil & Gas Investments PLC And 88 ...

**BGEO Group PLC**  
**BGEO Group** (LON:BGEO) Broker Roundup  
Analyst Coverage Updates - **BGEO Group** (LON:BGEO)

**Diamond Bank PLC**  
Hyundai Motors, **Diamond Bank** Launch Accessible Vehicle Finance  
**Diamond Bank** optimistic amidst declining performance

**Zenith Bank PLC**  
**Zenith Bank Plc** Gdr (each Repr (LON:ZENB) Morning Trade Volumes  
**Zenith Bank** shareholders endorse N62.7bn dividend

**Avangardco Investments Public Ltd**  
BRIEF-**Avangardco Investments** appoints CEO and chairman  
BRIEF-**Avangardco Investments Public Ltd** scheme creditors ...

**Aluminium Bahrain BSC**  
**Aluminium Bahrain** to Meet With Banks on Financing  
Bechtel Selected by **Aluminium Bahrain** for Major Project

**HAGL JSC**  
BRIEF-Vietnam's **HAGL** says Q1 net profit down 70 pct yty  
Stocks retreat from two-day gains

**KazMunaiGas Exploration Production JSC**  
Oil bulls bet the waning US shale boom will curb global glut  
There's been one key change since the last Fed meeting

**Halyk Savings Bank of Kazakhstan JSC**  
**Jsc Halyk Bank** Gdr (each Repr 4 (LON:HSBK) Morning Trade ...  
Moody's confirms ratings of six financial institutions in **Kazakhstan** ...

**KCell JSC**  
Kazakhstan's **Kcell JSC** transforming BSS with Amdocs  
**JSC Kcell** allocated Kazakh frequency for LTE (4G)

**Oil & Gas Development Co Ltd**  
Pakistan shares end higher; rupee stronger, o/n overnight rates fall  
Greece's sole **oil** producer boosts output by 30 percent

**BLOM Bank SAL**  
HSBC Said to Be Selling Lebanese Unit as Gulliver Cuts Costs  
HSBC Holdings plc (ADR): In Talks to Sell Lebanon Operations

**MHP SA**  
**Mhp S.a** Gdr (each Repr 1 Ord) ( (LON:MHPC) Morning Trade ...  
Two **MHP** nurses named '100 Great Iowa Nurses'

**TBC Bank JSC**  
BRIEF-**TBC Bank** acquires micro loans portfolio from Procredit ...  
Moody's: Bank of Georgia and **TBC Bank** set for robust expansion in ...

**Byblos Bank SAL**  
**Byblos Bank** : profits en hausse de 3 % fin mars  
**Byblos Bank SAL** : Photographes, à vos clics !

Estonia

Watch: Estonian president is star DJ at trendy Helsinki nightclub/...  
/Estonian Prime Minister calls for next president to be elected by .../  
/Central bank: Estonia's 2015 economic growth slowest of past 6 years/.../Eni: firmato con Chariot Oil & Gas l'accordo per l'acquisizione di una .../.../ABC of Kerala politics: A ready reckoner of state's electoral mix/...  
/Egypt can benefit from our e-governance experience: Estonian .../.../In Estonia, budget revenues totaled EUR 1.56 bln in 2 months/.../Estonia reports smallest government debt in EU in Q3

Jordan

During Meeting with King Abdullah of Jordan, President Obama .../...  
/Turkey's prime minister unveils plan to boost struggling tourism sector/...  
/Jordan's aviation sector key to strong economic growth: lata/.../Royal Jordanian closes \$275 million loan facility/.../Plasma levels of marine n-3 fatty acids and cardiovascular risk .../.../Trade sector shrank in 2015/.../US adds nearly \$1 billion to Syrian aid as conference weighs long .../.../World Bank Group President Jim Yong Kim Syria Conference ...

Kazakhstan

Kazakh leader evokes Ukraine as land protests spread/.../Tony Blair advised Kazakhstan's president on how to present a .../.../Kazakhstan: Is Land Issue Foundation for Wider Anger?/.../Kazakhstan to convert Baikonur Cosmodrome into tourist attraction/.../Kazakhstan: Big Western Brands Braving Economic Downturn/.../Kazakhstan Replaces Energy Minister As Oil Output Falls/.../.../Moody's downgrades Kazakhstan's rating to Baa3 with negative ...

Kenya

Kenya: President Kenyatta Affirms Kenya's Push for Total Ban On .../...  
/Former NZ Prime Minister Helen Clark watches on as Kenya burns .../...  
/Higher farm output boosts Kenya's 2015 economic growth/.../What are the prospects for impact investing?/.../Is East Africa building too many shopping malls?/.../Nigeria: Why There Is Little to Show for Kenya-Nigeria Trade Deals/.../International Monetary Fund approves Kenya's Sh150 billion .../.../Chinese loans power Kenya's progress,

Kuwait

Slash Bob's budget for Kuwait crisis, MDC/.../Prime minister of Kuwait starts three-day Dhaka visit/.../Sell In May? Earnings Misses And Weak Economic Data Offer Good .../.../CAREEM announces strategic partnership with the Entertainer to .../.../Wanted: A Postwar Policy/...  
/Kuwait Looks to Non-Associated Gas/.../Kuwait plans steep rise in electricity charges for heavy users/.../He's creative, he's versatile, he's LogiQ

Lebanon

Zasypkin Meets Harii: Russia Continues Endeavors to Help .../...  
/Netherlands grants Lebanon \$92M to cope with refugees/.../Mid-Valley InBusiness: Travel, tourism drive economic growth/.../Kurdistan: endless opportunities in one of the world's fastest growing .../.../Arsal in the Crosshairs: The Predicament of a Small Lebanese .../.../Iran, Lebanon establish direct shipping line/.../Lebanon public record: July 31 to Aug. 3/.../Lebanon: Caught Between Riyadh and Tehran

Lithuania

Historic meeting strengthens economic and cultural ties between .../...  
/Georgia's Foreign Minister visits Lithuania/.../Lithuania's economic growth accelerates in first quarter of 2016/.../Lithuania ready to carry out strategic rail transport investments/.../Prices Higher, Wages Lower: Lithuanians Unhappy With Adoption of .../.../China advises Lithuanian companies to make clusters/.../Estonia's budget deficit in 2013 was the lowest in EU/...  
/Economic outlook improved, but not as sunny as desired

Mauritius

Mauritius: Science Crucial in Tackling Challenges Confronting .../...  
/Mauritius PM undergoes eye surgery in Maxivision Hospitals/.../Mauritius Island's economy on the rise for 2016/.../.../.../S. Korea's 2015 tax deficit to be higher than expected: report/.../Semashko: Belarus' GDP to go up 2% in 2015

Mongolia

Mongolian neutrality and its significance for Russian security/.../Mongolia Is Ultimate Place to Invest: Prime Minister/.../Mongolia: World Bank Suggests Spending controls/.../Week in Review: Rate-Rigging Scandal Keeps Growing/.../.../Mongolia is an Important Piece of Russia's Asian Puzzle/.../Mongolia President Elbegdorj Wants to Change Rio Agreement/.../Selenga 2012 Russian-Mongolian exercises Source: Mil.ru

Morocco

Morocco's King holds talks with President of Gabon/.../Prime minister arrives in Morocco/.../Haddad: Morocco Needs to Develop Service-Based Economy to .../.../Monarchies unite: how far can GCC-Moroccan business ties go?/.../The Forecast in Morocco: Smells Like Revolution/...  
/.../MIDEAST DEBT-Morocco under pressure to plug budget gap, avert .../.../Morocco, Most Indebted Arab and African Country: McKinsey

Nigeria

Cameroon's President Biya visits Nigeria to discuss terrorism/.../Nigerian civil society calls on Prime Minister to end UK's role as a .../.../Nigeria's high economic growth not reaching nation's well-being/.../A little to the East/.../Empowering Nigerian Women/.../Oil Pipeline Bombs Threaten New Nigeria Rebellion/.../Nigeria: Budget 2016 - the Devil is in the Details/...  
/Nigeria to Pay States' Bondholders Despite Debt Deferral

Oman

Senate president meets Omani official/.../India's Prime Minister Modi launches scheme to provide free LPG .../.../IMF cuts Oman's growth forecast to 1.8% on global trends, weak oil/.../Ask Yourself: Are You Happier Now Than You Were 10 Years Ago?/.../Diversification is 'main driver' of property market/.../.../Oman to slash subsidies as low oil prices squeeze budget/.../High foreign borrowing plans to support government spending

Pakistan

Relationship with Pakistan is important, critical, vital: US President .../...  
/Pakistan Prime Minister Upgrades Probe Into Panama Papers Affair/.../Dar optimistic of Pakistan's economic growth/.../Sri Lanka will not allow military base for China: port city project given .../.../The Devil is in the Details': development, women's rights and .../.../Govt policies hurting growers, agriculture potential/.../Pakistan on its way to become world's 18th best economy: Ishaq Dar/.../Imran asks government to investigate his assets

Romania

Romania's President undergoes shoulder surgery/.../Romania's Prime Minister names new culture minister after scandal .../.../IMF: Romania's economy will grow by 4.2% this year/.../OMV Petrom: Reaching the 12 billion Euro investment mark/.../Here comes the boom/.../Romania's trade

**Kazkommertsbank JSC**  
Kazakh Tsesnabank announces changes in management board  
Fitch Downgrades **Kazkommertsbank** to 'CCC'; Takes Actions on ...

**Solidere**  
High-profile Japanese delegation explores investment opportunities ...  
The Eternal Magic of Beirut

**Chagala Group Ltd**  
Planning Commission approves Pacifica Estates  
Odisha: After fight with husband, mother poisons kids

**Grupo Clarin SA**  
**Grupo Clarin S.A.** to Host Conference Call and Webcast ...  
Argentina Said Studying Sale of \$5 Billion in Pension Assets

**Bank Muscat SAOG**  
Cl: **Bank Muscat's** Financial Strength Rating Lowered; Outlook ...  
Europe's Banks Are Staying Out of Iran

**United Bank Ltd/Pakistan**  
Pakistan shares end lower; rupee gains, o/n rates fall  
US FBI confirms fake degree trade under Axact

**Lucky Cement Ltd**  
**Lucky Cement** records Rs 9.61 billion profit  
Frontier Fund Wins With Vietnamese Dairy, Pakistani **Cement Bets**

deficit goes up by a third as imports reach new high/.../Higher VAT collection, lower expenses help Romania double .../.../Romania expelled from Eurovision Song Contest for debt

**Saudi Arabia**

White House: Obama 'cleared the air' with Saudi Arabia/.../Saudi Arabia confirms 'genuine' \$681M donation to Malaysian prime .../.../New tourism plan to fuel economic growth: SETH/.../Maskan Arabia's Al Casaba project 'on track'/.../King Abdullah Port and 2030 Vision/.../Oil Prices Recoup Losses; Glut Fear Sustained/.../Obama Heads To Saudi Arabia To Face Uneasy Middle East Allies/.../Cayan co-sponsors 2016 Euromoney Saudi Arabia Conference

**Serbia**

Serbia elects the American President/.../A pro-Europe prime minister wins a second term in Serbia/.../IMF: upgrades forecast for Serbia's economic growth to 1.8 %/.../Knocking on EU's door, Serbia tries to tap investment potential/.../Opinion| Serbia election: EU grasping at straws/.../.../Serbia Unexpectedly Cuts Rate as Prices Outweigh Dinar/.../March 2016 FID unlikely for Mozambique LNG

**Slovenia**

More Europe needed, says president of Slovenia/.../Minister calls for enhancing trade ties with Slovenia/.../EU Commission cuts growth forecast for Slovenia to 1.7%/.../KBW lifts MGIC to Outperform, Delinquent Loan Inventory Drops 56 .../.../Slovenian comedian rocks with Putin parody, Trump to follow (VIDEO)/.../Slovenian economy records record surplus in 2015/.../UPDATE 1-Slovenia's 2013 deficit triples after bank overhaul/.../Country risk: Solid Slovenia pushes nose in front of European ...

**Sri Lanka**

\* Sri Lanka President calls for a responsible media culture for the .../.../Sri Lanka Accepts Chinese Demands to Avoid Debt Trap/.../Why Sri Lanka's outlook is looking less rosy/.../Decoding the complexities of the fall hunt/.../.../.../.../

**Tunisia**

Tunisia: Labour Day - Tunisia Needs to Recover Value of Labour .../.../Tunisia: Prime Minister Meets MPs Representing Kef and Gabes/.../Tunisian economic reforms at risk amid political divisions/.../Tunisia's economic reforms offer a blueprint for stability/.../Nobel-winning Tunisia shines as beacon of hope as Arab Spring .../.../Tunisia: Tunisians are pressing for lifting FCO's travel ban/.../Tunisia treads path to political stability but still faces tests/.../Tunisia: Russian investors eye funding aviation, oil and ...

**Ukraine**

Ukraine's President Says He Has Reached a Deal With Russia to .../.../Ukrainian Prime Minister Arseniy Yatsenyuk to Quit/.../NBU should refocus its activities on growth of Ukraine's economy .../.../Bernard-Henri Levy: Ukraine 'exhausted but still on its feet'/.../Behind the curtain: those who help Bolshoi stars shine on stage/.../.../IMF Resident Representative in Ukraine : ???Lower tax rates cannot .../.../

**Vietnam**

Who Is Vietnam's New President?/.../Kuwaiti Prime Minister to visit Vietnam/.../What 'Stark Tower' Tells Us About Vietnam's Economy/.../Impacts Of Changes To Investments And Enterprises Laws/.../National brand key to integration/.../Cargolux Introduces New Service to Ho Chi Minh City/.../Vietnam debt obligations rising rapidly/.../VinaCapital ?????u t? ? 50 tr? ? ?u USD v? o hai c??ng ty t? ? nh??n

**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 %
	100.00

**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 & Trading	3.33
Publishing & Broadcasting	3.33
Building Sub Contractors	3.33
Agricultural Producers	3.33
Steel Raw Material Suppliers	3.33
Packaged Food	3.33
Cement & Aggregates	3.33

**Key Basket Multiples**

Stocks	Total MCap US mn	Payout Ratio	Div Yield	PE	NetMargin	1yr Return
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30	64435.6	1.1	4.4	8.21	21.45	-10.1
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Results

value	stock	Country	Industry	MCap US mn	DividendYield	PE	PS	NetMargin
Grupo Clarin SA	GCLA:LI		Cable & Satellite	2730.00	1.55%	-	-	0.00
BGEO Group PLC	BGEO:LN		Banks	1300.96	3.29%	9.13	2.20	24.10
BLOM Bank SAL	BLBD:LI		Banks	2204.00	8.05%	-	-	0.00
Byblos Bank SAL	BYB:LI		Banks	848.27	8.83%	-	-	0.00
Electrica SA	ELSA:LI		Elec & Gas Mktg & Trading	1072.00	5.75%	-	-	0.00
United Bank Ltd/Pakistan	UBLS:LI		Banks	1683.00	8.33%	-	-	0.00
Ooredoo QSC	ORDS:LI		Telecom Carriers	25626.00	1.25%	-	-	0.00
TBC Bank JSC	TBCB:LI		Banks	525.58	4.40%	5.18	1.33	25.68
HAGL JSC	HAG:LI		Real Estate Owners & Developers	771.73	-	-	-	0.00
Diamond Bank PLC	DBPA:LI		Banks	0.00	1.47%	-	-	0.00
Trader Media East Ltd	TME:LI		Publishing & Broadcasting	264.00	-	-	12.34	0.00
Depa Ltd	DEPS:LI		Building Sub Contractors	334.41	-	-	-	0.00
Chagala Group Ltd	CHGG:LI		Real Estate Owners & Developers	0.00	-	-	-	0.00
Bank Audi SAL	BQAD:LI		Banks	2319.00	6.86%	-	-	0.00
MHP SA	MHPCL:LI		Agricultural Producers	935.15	8.51%	-	0.79	0.00
Bank Muscat SAOG	BKM:LI		Banks	2621.00	6.03%	-	-	0.00
Aluminium Bahrain BSC	ALBH:LI		Base Metals	1108.00	3.74%	-	-	0.00
KAZ Minerals PLC	KAZ:LN		Base Metals	1048.40	-	-	1.57	0.00
Kazkommertsbank JSC	KKB:LI		Banks	797.51	-	-	-	0.00
KazMunaiGas Exploration Production JSC	KMG:LI		Exploration & Production	2636.00	6.18%	-	-	0.00
Oil & Gas Development Co Ltd	OGDC:LI		Exploration & Production	4860.00	4.05%	-	-	0.00
Ferrexpo PLC	FXPO:LN		Steel Raw Material Suppliers	314.97	5.75%	9.45	0.33	3.49
Halyk Savings Bank of Kazakhstan JSC	HSBK:LI		Banks	984.72	18.70%	-	-	0.00
Commercial Bank QSC/The	CBQS:LI		Banks	1992.00	13.49%	-	-	0.00
Zenith Bank PLC	ZENB:LI		Banks	1633.00	14.94%	-	-	0.00
Avangardco Investments Public Ltd	AVGR:LI		Packaged Food	63.87	-	-	0.28	0.00
KCell JSC	KCEL:LI		Telecom Carriers	601.00	11.57%	-	-	0.00
Lucky Cement Ltd	LKCS:LI		Cement & Aggregates	1556.00	1.78%	-	-	0.00
MCB Bank Ltd	MCBS:LI		Banks	1948.00	8.83%	-	-	0.00
Solidere	SLED:LI		Real Estate Owners & Developers	1657.00	0.99%	-	-	0.00

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
Communications	29221.0	45.3	10.3	794505.8	0.0	43.3	1.5	3.2		18.2
Consumer Staples	999.0	1.6	7.5	584775.3	0.0	38.0	8.5	1.8		28.2
Energy	7496.0	11.6	12.6	973390.4	0.0	40.8	4.8	4.4		12.4
Financials	21285.8	33.0	32.8	2543065.7	2.4	26.0	8.4	4.0	8.0	8.8

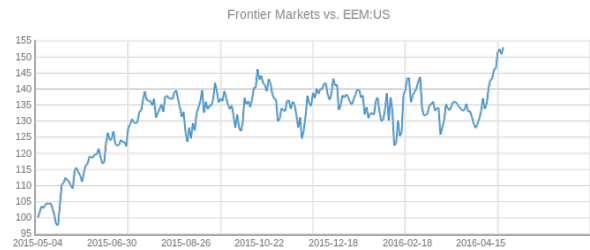
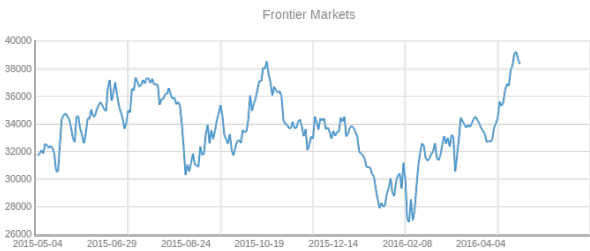
Industrials	334.4	0.5	5.8	453138.2	0.0	23.4		1.8		18.6
Materials	4027.4	6.3	7.6	590209.4	4.2	27.5	2.9	3.1	9.4	18.1
Utilities	1072.0	1.7	3.7	288099.0	0.0	32.2	5.8	3.1		12.4

Top 5 Frontier Markets Long Picks

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutR
	BGEO.LN		Banks	1300.96	3.29%	9.13	2.20	24.10	30.04
	TBCB.LI		Banks	525.58	4.40%	5.18	1.33	25.68	22.79
	GCLA.LI		Cable & Satellite	2730.00	1.55%	-	-	0.00	-0.00
	BLBD.LI		Banks	2204.00	8.05%	-	-	0.00	-0.00
	BYB.LI		Banks	848.27	8.83%	-	-	0.00	-0.00

Top 5 Frontier Markets Short Picks

value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutR
	KCEL.LI		Telecom Carriers	601.00	11.57%	-	-	0.00	-0.00
	AVGR.LI		Packaged Food	63.87	-	-	0.28	0.00	0.00
	ZENB.LI		Banks	1633.00	14.94%	-	-	0.00	-0.00
	CBQS.LI		Banks	1992.00	13.49%	-	-	0.00	-0.00
	HSBK.LI		Banks	984.72	18.70%	-	-	0.00	-0.00



Top 10 Frontier Focused Funds by Inflows Last Week	To Fod Out
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