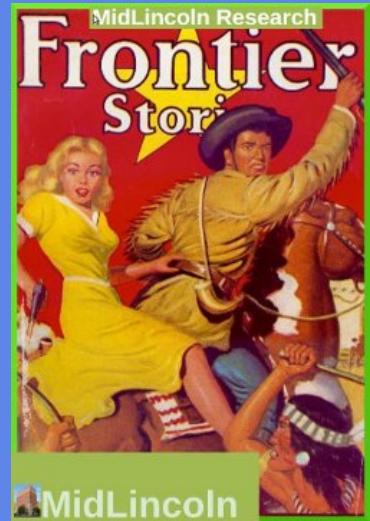


MidLincoln Research



ML London Traded Frontier Stocks Index

basketname	weekch	monthch	ytdch	yearch
ML London Traded Frontier Stocks Index	0.30	-2.01	-14.02	-12.62

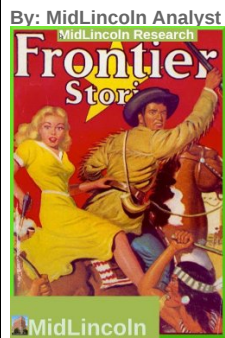
Select Equity Indexes Yields

name	weekch	monthch	ytdch	yearch
Russian Trading System Cash Index				
S&P 500 Index	-0.05	-0.82	0.22	0.22
Hong Kong Hang Seng Index	-1.01	-2.12	-7.16	-7.16
Ibovespa Brasil Sao Paulo Stock Exchange Index	-1.51	-3.92	-13.31	-13.31
S&P BSE SENSEX Index	0.56	-0.71	-5.36	-5.36
Deutsche Boerse AG German Stock Index DAX	0.14	-5.62		

Best Stocks 1m in USD %ch

Name	WeekCh	Country
TBC Bank JSC (TBCB:LI)	10.25	Georgia
BLOM Bank SAL (BLBD:LI)	1.15	Lebanon
Lucky Cement Ltd (LKCS:LI)	0.00	Pakistan
United Bank Ltd/Pakistan (UBLS:LI)	0.00	Pakistan

ML Frontier Update



Comment

MSCI Index YTD

JAMAICA 71.2%, ESTONIA 7.9%, LEBANON 0.9%, FM LATIN AMERICA & CARIBBEAN INDEX -1.2%, ARGENTINA -1.2%, FM LATIN AMERICA & CARIBBEAN INDEX -1.2%, ROMANIA -1.5%, JORDAN -4.3%, TRINIDAD AND TOBAGO -5.9%, VIETNAM -6.4%, BOTSWANA -9.1%, SLOVENIA -9.3%, LITHUANIA -9.8%, CROATIA -10.0%, NEXT 11 ex IRAN -13.0%, OMAN DOMESTIC -13.9%, OMAN -13.9%, SAUDI ARABIA DOMESTIC -15.4%, FRONTIER MARKETS 100 -16.7%, FM ex GCC -16.7%, FM ex GCC -16.7%, FM ASIA INDEX -16.8%, FM ASIA INDEX -16.8%, MOROCCO -17.3%, FM (FRONTIER MARKETS) -17.3%, FM (FRONTIER MARKETS) -17.3%, TUNISIA -17.7%, PAKISTAN -18.3%, BANGLADESH -18.8%, BOSNIA AND HERZEGOVINA -18.8%, FM EMEA -19.2%, KUWAIT DOMESTIC -19.4%, KUWAIT -19.4%, FM CENTRAL & EASTERN EUROPE + CIS -20.0%, FM CENTRAL & EASTERN EUROPE + CIS -20.0%, FRONTIER EMERGING MARKETS -20.4%, KENYA -20.9%, MAURITIUS -21.1%, FM AFRICA -21.4%, FM AFRICA -21.4%, SAUDI ARABIA DOMESTIC -21.5%, NIGERIA -23.5%, SRI LANKA -24.8%, SAUDI ARABIA DOMESTIC -25.2%, GHANA -29.6%, SERBIA -30.7%, BULGARIA -35.3%, ZIMBABWE -41.1%, UKRAINE -42.7%, KAZAKHSTAN -49.3%,

Argentina

Byblos Bank SAL (BYB:LI)	0.00	Lebanon
HAGL JSC (HAG:LI)	0.00	Vietnam
Zenith Bank PLC (ZENB:LI)	0.00	Nigeria
Diamond Bank PLC (DBPA:LI)	0.00	Nigeria
MCB Bank Ltd (MCBS:LI)	0.00	Pakistan
Bank Audi SAL (BQAD:LI)	0.00	Lebanon

Worst Stocks 1m in USD %

Name	WeekCh	Country
Commercial Bank QSC/The (CBQS:LI)	-42.19	Qatar
Kazkommertsbank JSC (KKB:LI)	-23.44	Kazakhstan
Ferrexpo PLC (FXPO:LN)	-20.27	Switzerland
Oil & Gas Development Co Ltd (OGDC:LI)	-16.27	Pakistan
Aluminium Bahrain BSC (ALBH:LI)	-15.79	Bahrain
Halyk Savings Bank of Kazakhstan JSC (HSBK:LI)	-15.38	Kazakhstan
Avangardco Investments Public Ltd (AVGR:LI)	-14.38	Ukraine
KCell JSC (KCEL:LI)	-10.71	Kazakhstan
MHP SA (MHPC:LI)	-8.49	Ukraine
KazMunaiGas Exploration Production JSC (KMG:LI)	-5.38	Kazakhstan

Best Stocks YTD in USD %

Name	WeekCh	Country
United Bank Ltd/Pakistan (UBLS:LI)	106.15	Pakistan
Grupo Clarin SA (GCLA:LI)	84.74	Argentina
Lucky Cement Ltd (LKCS:LI)	0.00	Pakistan
HAGL JSC (HAG:LI)	0.00	Vietnam
Zenith Bank PLC (ZENB:LI)	0.00	Nigeria
Diamond Bank PLC (DBPA:LI)	0.00	Nigeria
Trader Media East Ltd (TME:LI)	0.00	Netherlands
Depa Ltd (DEPS:LI)	0.00	United Arab Emirates
Ooredoo QSC (ORDS:LI)	0.00	Qatar
Byblos Bank SAL (BYB:LI)	-1.96	Lebanon

Worst Stocks YTD in USD %

Name	WeekCh	Country
Kazkommertsbank JSC (KKB:LI)	-67.72	Kazakhstan
Ferrexpo PLC (FXPO:LN)	-65.68	Switzerland
KAZ Minerals PLC (KAZ:LN)	-65.11	United Kingdom
KCell JSC (KCEL:LI)	-61.73	Kazakhstan
Oil & Gas Development Co Ltd (OGDC:LI)	-52.05	Pakistan
KazMunaiGas Exploration Production JSC (KMG:LI)	-49.40	Kazakhstan
Halyk Savings Bank of Kazakhstan JSC (HSBK:LI)	-45.00	Kazakhstan
Avangardco Investments Public Ltd (AVGR:LI)	-39.02	Ukraine
Commercial Bank QSC/The (CBQS:LI)	-38.84	Qatar

[Argentina's 'little trees' getting chopped down by new president/.../David Cameron urges Argentina to adopt 'more mature' approach .../.../Brazil's debt dilemmaArgentina's New President Moves Swiftly to Shake Up the Economy/.../JPMorgan-Chase describes Macri's Argentina as "a ray of sunshine .../.../Guest Column | BERECIARTUA: Why look to Argentina?/.../South America is staring down an economic abyss/.../Argentina Is Printing Cash by the Truckload/.../HSBC Drawn Into Argentina Debt Dispute by Holdout Investors/.../](#)

Bahrein

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Bangladesh

[President Hamid: 'We must protect Bangladesh's secularism'/.../Bangladesh PM Sheikh Hasina keen on Teesta pact, Tripura Gov .../.../INTERVIEW-Militancy threatens Bangladesh economic growth - W .../.../Democracy the most preferable form of govt: Basu/.../Brazil's Slippery Slope/.../No Surprise; It Keeps Growing/.../Bangladesh Country Risk Report Q1 2016, New Report Launched/.../IFC plans \\$1bn of offshore bonds in Bangladeshi taka/.../](#)

Bulgaria

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Croatia

[World's Hottest Female President spotted in a bikini/.../An Open Letter to Croatia's New Prime Minister Tim Oreskovic/.../Croatia's GDP Growth to Be Higher than Expected/.../EU-bound Croatia craves investors but drags feet on reforms/.../Real Madrid sign midfielder Mateo Kovacic from Inter for ??22.5m/.../Croatia's Exports Grow By 10.5 Percent/.../REFILE-UPDATE 1-Croatia cuts GDP growth forecast, budget .../.../Croatia's debt relief: not all it's cracked up to be/.../](#)

Estonia

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Estonia

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Jordan

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Kazakhstan

[Kazakh President Tells Ministry of Defence to Maintain Readiness to .../.../Kazakhstan: Former Prime Minister Serik Akhmetov Imprisoned for .../.../Kazakh FM Notes Key Challenge of Ensuring Economic .../.../Kazakhstan makes leap in Doing Business 2016 report/.../Central Asia: A Different Kind of Threat/.../Four countries added to global shale oil and natural gas resource .../.../Local airplane parts manufacturer wins Ontario Export AwardDespite Setbacks, Kazakhstan's Energy Sector Still Has Hope/.../Kazakhstan CDS jump, Eurobonds fall after tenge hits record low/.../](#)

Kazakhstan

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Kenya

[President Uhuru Kenyatta's New Year message to Kenyans/.../Benin prime minister unharmed after helicopter crash-landing/.../Kenya: Corruption the Biggest Threat to Kenya's Economic Growth .../.../Africa's Data Dilemma/.../Instruments of Oppression/.../Kenya's Exports to Go Up By Sh10 Billion/.../Graft watchdog summons Rotich in Eurobond probe/.../Kenya: Debt hampers free maternity care/.../](#)

Kuwait

[Pakistan, Kuwait discuss cooperation in diverse fields/.../Development of Kuwaiti islands discussed in His Highness Prime .../.../Today in Kuwait's History/.../MENA's year of money: 10 notable rounds of 2015/.../Warba Bank opens new branch in Al-Egaila ??♦ Move in line with .../.../Gulf countries push for diversification as oil prices drop/.../Kuwait studying plans to raise corporate tax, cut subsidies/.../Gov't to settle Kuwait debt/.../](#)

Lebanon

[New president for Lebanon looks like a mirage in 2016/.../Lebanon's Hariri Upbeat About End to Presidential Crisis/.../Lebanon's economy will feel the GCC's pain/.../Beirut's Bright](#)

ML London Traded Frontier Stocks Index Stock News

BLOM Bank SAL

- [Moody's downgrades three Lebanese banks' deposit ratings](#)
- [Moody's affirms three Lebanese banks' B2 deposit ratings: BCAs ...](#)

Byblos Bank SAL

- [Jbeil's power pursuits](#)
- [Byblos Bank SAL : Photographes, à vos clics !](#)

Kazkommertsbank JSC

- [Samruk-Kazyna, Kazkommertsbank ink SPA](#)
- [Kazkommertsbank JSC \(KKB\) Sekerbank'in % 19,37 hissenin satin ...](#)

Grupo Clarin SA

- [Quién es Carlos Rosenkrantz, el juez designado por Macri](#)
- [Grupo Clarin S.A. to Host Conference Call and Webcast ...](#)

United Bank Ltd/Pakistan

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

Lucky Cement Ltd

- [La Liga – Tactical Analysis – Rayo Vallecano 0 Atlético Madrid 2](#)
- [Bulls continue to rule Pakistan Stocks](#)

HAGL JSC

- [VN shares end four-day decline](#)
- [Credit Suisse sells 5 million shares of Hoang Anh Gia Lai](#)

Aluminium Bahrain BSC

- [Alba wins gold at International Green Apple Awards 2015](#)
- [Alba welcomes Turkish ambassador](#)

Zenith Bank PLC

- [Zenith bank Plc: Sustains high Assets Quality](#)
- [Jim Ovia: The man who took banking to the Zenith](#)

Diamond Bank PLC

- [DIAMOND bank Plc: Comfort in strong capital](#)
- [Diamond Bank, Total Nigeria in expansion drive](#)

MCB Bank Ltd

- [MCB Bank demerges Islamic banking group against Rs7.946bln](#)
- [Pakistan stocks end last trading session flat](#)

Bank Audi SAL

- [Push play for holiday giving](#)
- [Moody's affirms three Lebanese banks' B2 deposit ratings: BCAs ...](#)

Trader Media East Ltd

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Depa Ltd

- [EU mergers and takeovers \(Dec 26\)](#)

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Lithuania

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Mauritius

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Morocco

[Morocco: HM the King Offers Condolences to Mauritania's President .../.../Morocco's Former Prime Minister 'Humiliated' at Algiers Airport/.../IMF Upbeat Over Morocco's Economic Growth Prospects/.../Saudi's new labor law mandates employee mediation committees/.../In Morocco, a Microcosm of What Leads Many to Leave Their Home .../.../Fitch Affirms Morocco at 'BBB-'; Outlook Stable/.../Islamists Gain Ground in Morocco Elections/.../Morocco, Most Indebted Arab and African Country: McKinsey/.../](#)

Nigeria

[Nigerian president: we have firm evidence of oil corruption/.../Prime Minister Of The Commonwealth Of Dominica Backs Away .../.../2016 Economic Growth: FG, World Bank disagree over budget target/.../Nigeria: 'Investment in Housing Will Create 24 Million Jobs'/.../Senate warns FG against Nigeria's population increase/.../Nigeria: Haranguing the Limitations to the War Against Corruption/.../Nigeria's budget without oil realisable ??/.../Fayemi/.../Nigeria's Debt Management Model Excites African Countries/.../](#)

Oman

[PACI Chairperson conveys His Majesty's greetings to President of .../.../Prime Minister Narendra Modi wants to revamp cabinet, but can't .../.../Global economic growth will be disappointing: IMF chief/.../Petro-dollar withdrawal: Who sold the most in India?/.../Construction boom boosts Qatar population by 8.5%/.../Four countries added to global shale oil and natural gas resource .../.../Oman's budget expenditure estimate down by 15.6% to OMR11.9b/.../Bahrain, Oman debt issuances in 2015 to meet fiscal gaps/.../](#)

Pakistan

[Envoys-designate of Cuba, Iran, Sri Lanka call on president/.../The business empire of Pakistan Prime Minister Nawaz Sharif/.../Is Pakistan's economy out of the woods?/.../Govt banks' borrowing surges 30pc till November-end/.../Uncontrolled population growth creates scarcity of resources/.../Businessmen suggest measures for ensuring high growth in 2016/.../Govt failed to improve health of economy/.../Pakistan's debt situation not a pretty picture/.../](#)

Romania

[Romania's President will spend his winter holidays in the US/.../Moldova's President nominates Romanian billionaire Dinu Patriciu's .../.../Fiscal Council: Romania's economic growth could peak next year/.../S&P confirms Romania's investment grade rating/.../Half a million kids survived Romania's 'slaughterhouses of souls' .../.../Czech Investments Roundtable/.../Moody's changes outlook on Romania's Baa3 ratings to positive .../.../Romania plans to sell 48-50 bln lei of domestic debt in 2016/.../](#)

Serbia

[Chinese president accepts invitation to visit Serbia/.../Serbia Would Like to Multiply Trade With Russia in 2016 - Prime .../.../Central bank chief promises "stable rate" in 2016/.../IMF's Serbia investment is paying off early/.../Southeast European Security: Trends to Watch in 2016/.../KSH: Industrial production increased by 6.2% in August/.../Serbia's budget deficit is RSD 34.3 bn, public debt EUR 24 bn/.../US Rate Rise Spells Trouble for Serbia/.../](#)

Slovenia

[Slovenia nominates its ex-president Turk as candidate for UN .../.../Local Officials From Slovenia and Croatia Protest Against Border .../.../Slovenia's economic growth expected to slow down in 2016/.../.../Eastern Europe's hard attitude to refugees is born out of trauma/.../Slovenia's central bank sees risks to exports and growth forecast/.../UPDATE 1- Slovenian parliament passes 2015 budget plan/.../UPDATE 1-Slovenia sees public debt at about 83 pct of GDP by end .../.../](#)

Sri Lanka

[President sees more gains in 2016 for Sri Lanka/.../* Sri Lanka has triumphed over adversity and challenges that .../.../* Sri Lanka Economic Forum on January 7 with the participation of .../.../.../.../.../.../](#)

Ukraine

[Russian rabbi slams Ukraine president for 'using Jewish card'/.../Russia says Ukraine defaulted on \\$3 billion Eurobond/.../Yatseniuk expects slight growth of Ukraine's economy in Q4, 2015/.../All to be done in new year to increase European investment in .../.../PRESS DIGEST - RUSSIA - Dec 31/.../Russia and Ukraine Finally Break Up/.../Ukraine's budget deficit comes to UAH 4.3 bln in 11 months of 2015 .../.../Russia's Legal Battle for Ukraine Debt Fraught With Politics/.../](#)

Vietnam

[President hails Thai Ambassador's successful tenure in Viet Nam/.../Prime Minister applauds ASEAN Community's foundation/.../Vietnam Economic Growth Quickens on Investment, Manufacturing/.../FDI improvement in 2015/.../Affordable housing key to Vietnam's national development targets: WB/.../Vietnam awaits/.../Vietnam's IPOs underwhelm this year/.../Moody's Upgrades Vietnam Credit Ratings/.../](#)

Stocks	Total MCap US mn	Payout Ratio	Div Yield	PE	NetMargin	1yr Return										
30	69479.8	0.8	4.1	8.20	23.98	-3.1										
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	91.75						
Aluminium Bahrain BSC		ALBH:LI	Bahrain	Base Metals	1363.00	3.04%	-	-	-0.00	-20.41						
TBC Bank JSC		TBCB:LI	Georgia	Banks	494.75	3.38%	6.20	1.54	24.84	20.96	-17.40	26.05				
Chagala Group Ltd		CHGG:LI	Kazakhstan	Real Estate Owners & Developers	0.00	-	-	-	0.00							
Halyk Savings Bank of Kazakhstan JSC		HSBK:LI	Kazakhstan	Banks	1350.00	13.64%	-	-	-0.00	-37.09						
KazMunaiGas Exploration Production JSC		KMG:LI	Kazakhstan	Exploration & Production	3003.00	5.37%	-	-	-0.00	-46.33						
KCell JSC		KCEL:LI	Kazakhstan	Telecom Carriers	750.00	29.20%	-	-	-0.00	-57.00						
Kazkommertsbank JSC		KKB:LI	Kazakhstan	Banks	488.47	-	-	-	0.00	-67.76						
Byblos Bank SAL		BYB:LI	Lebanon	Banks	848.27	8.81%	-	-	-0.00	6.08						
Bank Audi SAL		BQAD:LI	Lebanon	Banks	2398.00	6.67%	-	-	-0.00	1.98						
BLOM Bank SAL		BLBD:LI	Lebanon	Banks	2077.00	6.84%	-	-	-0.00	0.20						
Solidere		SLED:LI	Lebanon	Real Estate Owners & Developers	1805.00	0.93%	-	-	-0.00	-6.44						
Trader Media East Ltd		TME:LI	Netherlands	Publishing & Broadcasting	220.00	-	-	3.67	0.00	0.00						
Zenith Bank PLC		ZENB:LI	Nigeria	Banks	4709.00	1.79%	-	-	-0.00	6.79						
Diamond Bank PLC		DBPA:LI	Nigeria	Banks	0.00	1.47%	-	-	-0.00							
Bank Muscat SAOG		BKM:LI	Oman	Banks	3151.00	4.50%	-	-	-0.00	-4.90						
United Bank Ltd/Pakistan		UBLS:LI	Pakistan	Banks	2051.00	7.61%	-	-	-0.00	127.31						
Oil & Gas Development Co Ltd		OGDC:LI	Pakistan	Exploration & Production	4537.00	5.45%	-	-	-0.00	-50.20						
Lucky Cement Ltd		LKCS:LI	Pakistan	Cement & Aggregates	1496.00	1.86%	-	-	-0.00	1.86						
MCB Bank Ltd		MCBS:LI	Pakistan	Banks	1948.00	8.82%	-	-	-0.00	-31.53						
Ooredoo QSC		ORDS:LI	Qatar	Telecom Carriers	25626.00	1.66%	-	-	-0.00	1.37						
Commercial Bank QSC/The		CBQS:LI	Qatar	Banks	3462.00	8.24%	-	-	-0.00	-35.49						
Electrica SA		ELSA:LI	Romania	Elec & Gas Mktg & 00002E55 Trading	1038.00	5.94%	-	-	-0.00	3.48						
Ferrexpo PLC		FXPO:LN	Switzerland	Steel Raw Material Suppliers	183.24	20.32%	2.03	0.16	7.88	41.25	-52.50	-1.54				
MHP SA		MHPC:LI	Ukraine	Agricultural Producers	919.30	5.45%	-	0.74	-0.00	-1.53						
Avangardco Investments Public Ltd		AVGR:LI	Ukraine	Packaged Food	79.84	-	-	0.34	0.00	-39.02						

Ferrexpo PLC

- [Ferrexpo Plc 16.7% Potential Decrease Indicated by Credit Suisse](#)
- [Deutsche Bank Lowers Ferrexpo Plc \(FXPO\) Price Target to GBX 120](#)

KAZ Minerals PLC

- [KAZ Minerals PLC \(LON:KAZ\) Receives Average Recommendation ...](#)
- [KAZ Minerals PLC \(KAZ\) Insider Purchases £149.96 in Stock](#)

Depa Ltd	DEPS:LI	United Arab Emirates	Building Sub Contractors	334.41	-	-	-	0.00	0.00
BGEO Group PLC	BGEO:LN	United Kingdom	Banks	1118.38	3.47%	10.10	2.65 26.24	35.05	-4.62 50.41
KAZ Minerals PLC	KAZ:LN	United Kingdom	Base Metals	670.41	-	-	-	0.00	-57.88
HAGL JSC	HAG:LI	Vietnam	Real Estate Owners & Developers	771.73	-	-	-	0.00	0.00

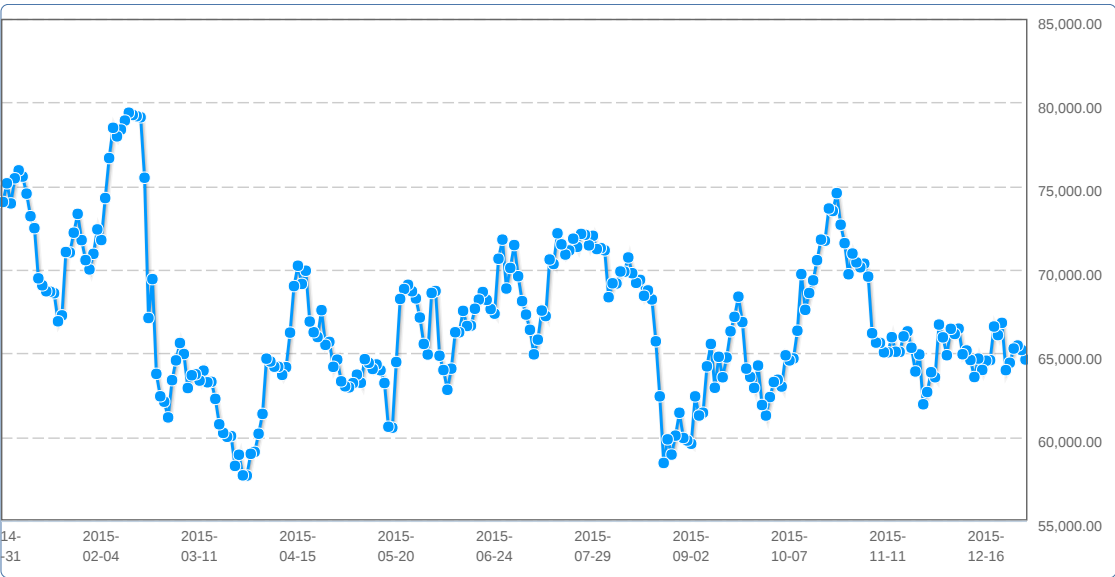
Index Sector Valuations vs GEM Average

Sector	Sector MCap US mn	Sector MCap Share in Total	Gem Sector Share In Total GEM	GEM Sector MCA P USmn	Payout Ratio	GEM Payout Ratio	Div Yield	GEM Div Yield	PE	PEGEM	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	26672.6	38.4	32.8	2543065.7	1.9	26.0	5.8	4.0	8.9 8.8	1.1	25.8	20.4	-5.4	-0.2	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	3712.6	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	-19.8	-0.1	
Utilities	1038.0	1.5	3.7	288099.0	0.0	32.2	5.9	3.1	12.4				13.4		3.5	-5.6

Top 5 ML London Traded Frontier Stocks Index Long Picks

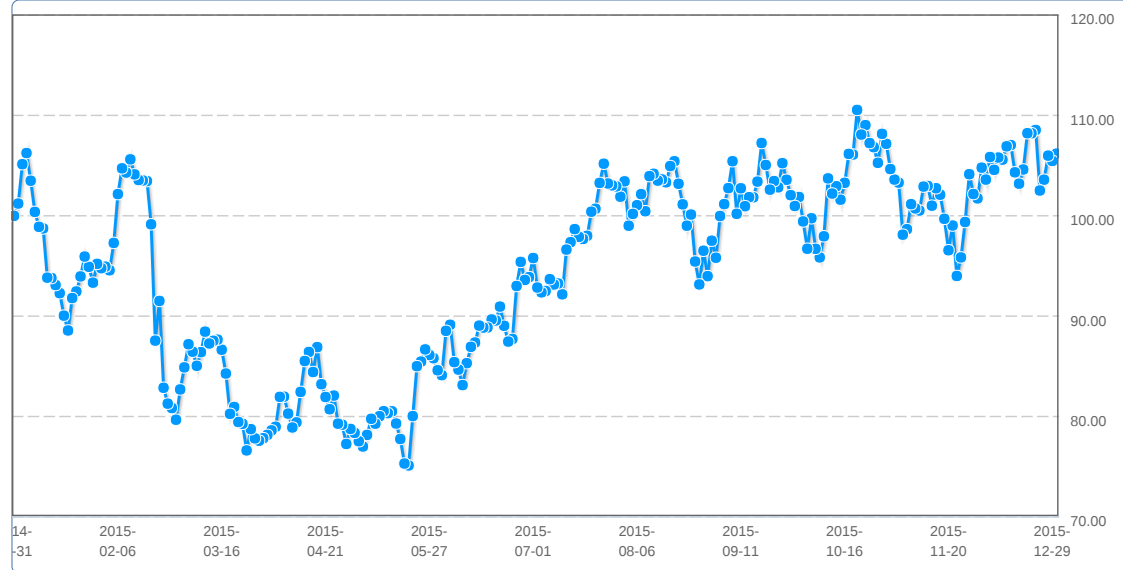
value	stock	Country	Industry	MCapUSDmn	DividendYield	PE	PS	NetMarginPct	PayoutRatio	52wkchange	Score
BGEO Group PLC	BGEO:LN	United Kingdom	Banks	1118.38	3.47%	10.10	2.65	26.24	35.05	-4.62	50.41
TBC Bank JSC	TBCB:LI	Georgia	Banks	494.75	3.38%	6.20	1.54	24.84	20.96	-17.40	26.05
Ferrexpo PLC	FXPO:LN	Switzerland	Steel Raw Material Suppliers	183.24	20.32%	2.03	0.16	7.88	41.25	-52.50	-1.54
United Bank Ltd/Pakistan	UBLS:LI	Pakistan	Banks	2051.00	7.61%	-	-		-0.00	127.31	
Grupo Clarin SA	GCLA:LI	Argentina	Cable & Satellite	2587.00	0.98%	-	-		-0.00	91.75	

ML London Traded Frontier Stocks Index



Source: Midlincoln

ML London Traded Frontier Stocks Index vs. EEM:US



Source: *Midlincoln*

Top 10 Frontier Focused Funds by Inflows Last Week

Fund Name	fund flow mn\$	Total Assets mn\$
IBK FRONTIER MIDDLE EAST SECURITIES FEEDER INVESTMENT TRUST - EQUITY - C 1 (4789505)	0.0	0.2
OLD MUTUAL FINANCIAL SERVICES FUND - A (OLDMFSA)	-0.2	48.1
ISPX RECORD FOR GLOBAL X NEXT EMERGING & FRONTIER ETF (EMFM)	-2.9	93.7

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