SIERRA

SHARD FUND

A JOURNEY ACROSS FINANCIAL MARKETS

March 22nd - March 28st, 2014 | Issue 13

TEAM:

Georgi Stanoev USA
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SPECIAL ANNOUNCEMENT

Young Finance Scholars' Conference

The conference provides an opportunity for junior scholars that have little (or no) experience with publishing in academic journals to share their research, debate their methodology and results, network with their peers from other institutions and, primarily,to receive expert comment and advice on publication from leading finance academics.

Schedule: **http://bit.ly/1iWEtVd**

To register follow the link or the logo: **http://bit.ly/1gzMYlP**

INTERVIEW

Dr. Jacques Pézier

Current position: Visiting Professor at the School of Business, Management and Economics, University of Sussex & at the Henley Business School, University of Reading in the UK

Career: Consultant in decision analysis with the Stanford Research Institute. Senior executive positions in Barclays de Zoete Wedd, Mitsubishi Finance and Crédit Agricole – Lazard Financial Products Bank. He retired from banking in 2003 and returned to academia.

Interests: His main research interests over the last 30 years have been in investment management, trading systems, risk management and financial engineering.

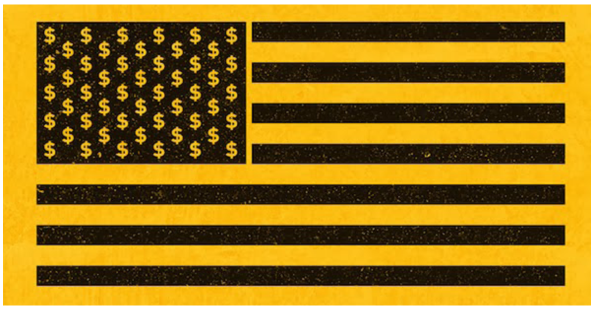
Education: Jacques holds French degrees (Ecole Centrale de Paris and DEA in theoretical physics from Institut Henri Poincaré) and an American PhD in decision theory (Dartmouth College).

Professor in Financial Risk and Investment Analysis (FRIA): **http://bit.ly/1dLRxKJ**

Full bio on **http://bit.ly/1htJuS5**

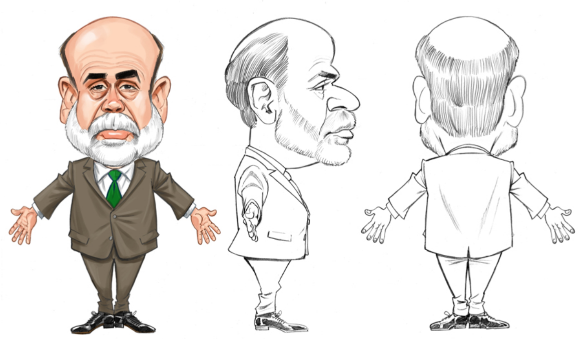
CULTURE & DIVERSITY IN FINANCE

Diversity is good; the financial industry needs all kinds of talents. To foster financial innovations, people with backgrounds in engineering and physics are particularly well suited. Pure mathematicians may find it difficult to resist their natural inclination to address the more mathematically interesting problems rather than the problems assigned to them. But we also need people with good communication skills to listen to clients and articulate solutions to their problems; we need more women. Most of all, we need technically competent managers capable of distinguishing between luck and skills when rewarding and promoting their employees. What we do not need so much of are high testosterone traders and sharks, or wolves of Wall-Street.



QE & CENTRAL BANK ASSETS

Government intervention was crucial to repair quickly the massive break-down of confidence that swept through the financial industry in 2008. Governments had to step in quickly to provide capital and guarantees less the whole system collapsed under the winds of fear. Revising regulations is a longer-term endeavour that needs to be carefully thought out. Whether too much attention for too long was given to the recapitalisation of banks rather than providing direct help to vital industries such as transportation and construction industries, housing in particular, is debatable.



WHERE IS THE NEXT BUBBLE?

Bubbles and crashes are part and parcel of a market system driven by emotions: greed, impatience and fear, to name a few. But do we know of a better system? Bubbles and crashes are also caused by expedient public policies "kicking the can down the road". Thus too much QE, too much easy credit, student loans, the freeing of pension benefits, bring benefits now but may stoke up problems for the future.

Another reason for bubbles is lack of transparency and honesty about uncertainties. Fair value accounting has made some progress but is still inadequate if it is not accompanied by the recognition that fair values are generally uncertain and that these uncertainties need to be quantified. I get annoyed when I hear academics making a distinction between risks and uncertainties according to which risks are quantifiable whereas uncertainties are not. It is my opinion that they are all quantifiable; it is just that some people are too scared to admit of being uncertain or to express their uncertainties; so they use a pretext to ignore them.

Bubbles are also more likely to happen where liquidity is lacking or trading is constrained, for instance, in the real estate market where transaction costs are high and short selling is very difficult. Ironically, short-selling has been blamed for some of the recent excesses whereas only a few years ago many economists and politicians argued that short-selling was bringing liquidity and lowering volatility. Not to worry! It is difficult to ban short-selling; a simple over-the-counter swap can achieve it without transfer of ownership of assets.

FINANCIAL MARKETS EVOLUTION

Over a generation the financial markets have become gigantic compared to the real economy. The notional size of all financial instruments worldwide has gone from less than world GDP in 1980 to ten times world GDP now. Furthermore, these financial instruments are traded more and more actively. Financial asset trading is more than twenty time GDP per unit of time. For example, about $4 trillion of foreign exchange contracts are traded daily. Only 3% of these contracts are associated with the trade of physical goods and services; the rest is pure financial trading, call it investment, arbitrage or speculation. Algorithmic ultra-high-frequency trading (every milliseconds or less) is the new craze. Does all this financial trading benefit the real economy? I very much doubt it. It has been shown that ultra-high- frequency trading contributes little to improving market liquidity and price discovery. On the contrary, it can lead to market manipulations and instabilities. A very small transaction tax, say 0.001% of the traded amount, would be sufficient to bring high frequency trading under control and would have a negligible impact on the cost of economically useful transactions. I am not arguing here for a "Robin Hood" tax to redistribute wealth from the rich to the poor (the idea of earmarking tax revenues for special purposes is window dressing anyway) but a tax to reduce instabilities, as originally proposed by James Tobin (1972) to reduce currency exchange rate volatility. Of course, such a tax would be inefficient if not adopted world-wide and therefore may never be agreed because of special interests.

Another trend has been for more complex and therefore costly financial regulations. It is hard to tell whether banking regulations over the past 20 years, about capital adequacy in particular, have led to greater stability in the financial industry than would have been the case otherwise. Their drawbacks are well-known: pro-cyclical effects, too much reliance on fragile models, too much micro-risk management and a lack of attention to systemic risks, liquidity risks in particular. Basel III regulations are addressing these problems. Other regulatory proposals aim at containing the damages caused by the failure of systemically important financial firms (living wills, isolation of retail banking activities from investment banking), bringing clarity and reducing credit risks in over-the-counter transactions (central clearing), etc. But regulations take time; they must be well thought out, agreed internationally and introduced progressively.

In the meantime the industry continues to be plagued by scandals (manipulation of interest rates and currency exchange rates fixings, mis-selling practices, rogue traders, involvement in criminal activities). High rewards for successes and relatively light penalties for failures (both being largely caused by chance) contribute to a culture of recklessness in too many firms. Lack of understanding about finance in the general public, shareholders in particular, helps bankers justify remunerations far higher than in other industries for similar talents and shows that the finance industry is not yet truly competitive. Perhaps a change in law making bankers personally responsible for their failures would achieve what many complex regulations have failed to do so far.

WHICH ARE THE NEW EMERGING MARKETS

Many EM economies are stifled by bad governance, corruption and protectionism, from Argentina to Zimbabwe. Developed economies are not immune to these problems: In France, the UK, and the Netherlands, populist nationalist parties (the French National Front, the UK Independence party and the Dutch Party for Freedom) are gaining votes on platforms promoting protectionism and anti-immigration laws, exactly the policies that will lead to receding economies, not to speak about morality issues. The next economies to prosper will be those that free themselves from these shackles. Where and when will this happen? Will it be Mexico, Indonesia, India, Nigeria, Egypt, Ukraine, or other countries? That is a socio-political question.

WHO WILL BE THE NEXT CHINA?

There is only one China. India is the only country that compares in size and is slowly freeing itself from endemic corruption, heavy bureaucracy and other cultural drags. But one should also think about economic alliances. Free-trade zones from Latin America to South East Asia have the potential to become new

MEMORABLE CAREER MOMENT

A case of “embarras de choix”. Working through the 1987 global stock markets crash and the Japanese crash of 1990, spending nights on the telephone with Tokyo, generated enough memorable moments. But I think my most memorable experience is realizing a few minutes too late that I had entered into a wrong trade on my personal account. It was Christmas Eve 1985; unknown to my family, I was drawing contingency plans to raise funds and avoid bankruptcy. In the event, I lost nearly double my yearly salary, which more than offset trading gains I had made a few months earlier with a similar, sure arbitrage, deal. Over-confidence and a bit of distraction is a heady mix. Having to bear the consequences of one’s mistakes is a sobering remedy.

IF GIVEN $1MILLION, HOW WOULD YOU INVEST IT?

Show me the money and I will quickly find what to do with it! The point, however, is that what is best for me at this moment is unlikely to be best for you or for your readers. It all depends on circumstances such as total wealth, current investments, needs, constraints, risk attitude, taxes, etc. It would be good if young people were better educated to think about organizing their personal finances and to find their way through the jungle of the financial markets. You still want to know what I would do with $1m now? Tell me for how long I should keep it invested before I am allowed spend it. Interestingly, many people of my age in the UK are facing a similar question. In his latest budget, the Chancellor of the Exchequer has announced that, from now on, pensioners will be able to draw what they want, when they want from their pension pots. Will they keep most of it invested, but manage their investments themselves? Will they spend it quickly? Some pundits suggested that they may start buying expensive sports cars. May be I should buy shares in auto-repair companies.

USA

Q1 round–up (Part 1 – market dynamics)

It has been a tough first quarter that definitely came as a surprise to us (#transparency). In all fairness, it has been a very busy quarter. We witnessed a contagious sell–off that begun due to a low manufacturing PMI print in China and then spread throughout the emerging markets to reach the developed world.

Utilities	8.01%
Healthcare	4.09%
Materials	1.19%
Financials	1.14%
Technology	0.92%
Energy	0.62%
Consumer Staples	-0.54%
Industrials	-1.01%
Consumer Discretionary	-3.82%

Meanwhile, protests in Ukraine escalated and Russia decided to 'intervene', which attracted the attention of the EU and the USA. It is yet to be seen what the consequences of this conflict will be. Escalating protests were also part of the daily life of people in Venezuela, Thailand and other countries around the globe.

S&P 500	0.50%
Nasdaq	-0.50%
Russell 2000	-1.02%
Dow Jones Ind. Avg.	-1.53%

If we have to assign a grade (A-F) to the US performance (economic and market) in Q1, it would not be more than a D+. Whether there is a justifiable excuse for this is still questionable but it must be noted that certain contributors on one of the biggest sources of financial media have started questioning the significantly negative impact of the weather.

Instead of arguing about it, we prefer to look at the opinion of the market, which tells a bearish story so far this year. Utilities and Healthcare (strictly defensive sectors) are outperforming other sectors by a lot. When it comes to markets, sector performance matters a lot. Last year, in the face of accelerating US growth, the market was comfortably led by Consumer Discretionary and other pro-growth, high beta, cyclical sectors.

As of this year, we have witnessed a classical sector rotation in favour of slow-growth, low beta, defensive sectors.

As of this year, we have witnessed a classical sector rotation in favour of slow-growth, low beta, defensive sectors. In that environment, multiples tend to shrink, as people deleverage. Initially this was not exactly the case, as favourites, like Facebook ($FB), Netflix ($NFLX), Tesla ($TSLA) amongst others, were gaining even on significantly bad days. However, this has changed since the beginning of March, those three companies and others have had double-digit drops without any fundamental reason. Meanwhile, Gold is still very positive year-to-date (+7.65%) despite dropping significantly in the second half of March. The dollar is basically flat for the quarter (but in a down trend) and the 10 year treasury yield dropped by 30 bps in the face of slowing fundamentals (to be discussed next week).

Currently, even emerging markets look attractive, despite their slump at the end of January. In the face of rising commodity prices and slower US economy, some of those nations have started regaining power. The Brasilian real is 7.4% up against the USD since February. Considering the World Cup momentum in Q2, Brasil might be a good opportunity for fresh investment ideas. India has also stabilised with the help of Raguram Rajan, the hawkish leader of the central bank who knows how to protect its currency. While we are at it, check out Indonesia as well. Speaking in broader terms, the momentum is evident from the iShares MSCI Emerging Markets Index, which is up 10% since February.

The idea behind this somehow descriptive text is simple. Look at what is happening around you and how the global macro market is behaving. Instead of fighting with the tide, embrace the market and fight against the guidance of central banks (in this case, the Fed), which is what the not so smart money tracks. Next week we look at the economic performance of the US in Q1.

Day	Country	Indicator	Actual	Forecast	Previous
Tuesday	United States	S&P/CS HPI Composite 20 (YoY)	13.2%	13.3%	13.4%
		New Gome Sales (MoM)	440K	445K	455K
		CB Consumer Confidence	82.3	78.6	78.3
Wednesday		Durable goods orders (MoM)	2.2%	1.0%	-1.3%
Thursday		Initial Jobless Claims	311K	325K	321K
		Continuing Jobless Claims	2,823K	2,875K	2,876K
		GDP (Final) (QoQ)	2.6%	2.7%	2.4%
		Pending Home Sales (MoM)	-0.8%	0.3%	-0.2%
Friday		Personal Income (MoM)	0.3%	0.2%	0.3%
		Personal Spending (MoM)	0.3%	0.3%	0.2%
		Michigan Consumer Sentiment	80.0	80.5	79.9

EUROPE

The easing is about to come

Stacks of new data and information regarding the Old continent presented itself this week, a lot to think about, and a lot to dwell upon. As in previous weeks, there has been a lot of pressure applied to markets, (and the world for that matter), due to political and geopolitical conflicts and interests. As Russia was firm with its actions, investors are now weighing up what the US and Europe's reaction has and will be. Nevertheless, things seem to be stable and less uncertain at this point in time.

The positive data this week did not stop Mario Draghi from opening the door for further monetary easing.

We are focusing on two aspects this week which we consider the most important regarding European markets: business activity and central bank action/reaction.

Both preliminary PMI indices – services and manufacturing, came out on Monday. Growth in the Eurozone has slowed on the margin, compared to last month's readings, but only slightly. The latest flash PMIs were 52.4 (manufacturing) and 53 (services). Figures are still stable, and despite displaying "growth slowing" signals, there is evidence of the stronger European fundamentals. We see continuation of strength in the longer term. Germany's flash manufacturing PMI came in at 53.8 compared to 54.8 a month earlier, and flash services PMI were down to 54 compared to 55.9 a month earlier. Additionally, French activity has picked up, with manufacturing PMI up to 51.9 from 49.7, which came as a surprise to most analysts. French services PMI came at 51.4 compared to 47.2. All that being said, we see that Germany, which is the EU's outperformer will still continue to grow above average, but at a slower pace. On the other hand, we see France, the underperformer, picking up significantly. We are seeing French consumer confidence picking up and German business confidence diminishing slightly.

Convergence of the previously diverged performance, is a signal for strength and synergy across the old Continent. In addition, Germany is going to experience difficulties with the strong euro and its export orientated industries are going to experience negative medium term pressure. Not to mention the importance of the Russian market presenting additional complications.

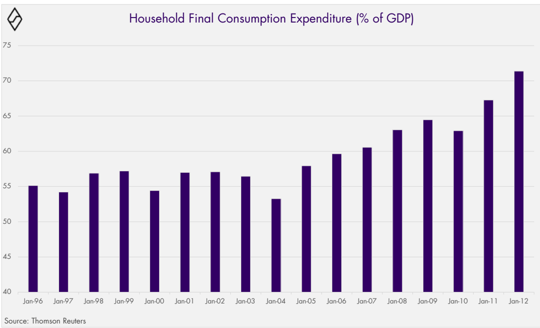
Which brings us to the next part of our discussion. A strong Euro, deflation, fear for stability and growth, employment, interest rates and loan provision, are all issues that the ECB are trying to impact. There was much talk in the news about the need of the central bank to ease monetary policy further or even introduce a stimulus package like its American and Japanese counterparts. The positive data this week did not stop Mario Draghi from opening the door for a further monetary easing to tackle the much feared deflation and strong currency. Even though the latest PMI figures will likely put action on hold. The appreciating euro is not only harmful for exports, but also debt inflation is certainly not overlooked by policy makers. M3 money supply growth expanded 1.3% YoY, lower than the ECB target of 4.5%. Loans to non-financial institutions, in other words the 'backbone' of economic growth- businesses, decreased 3.1% YoY in February.

UKRAINE BEFORE THE CRISES

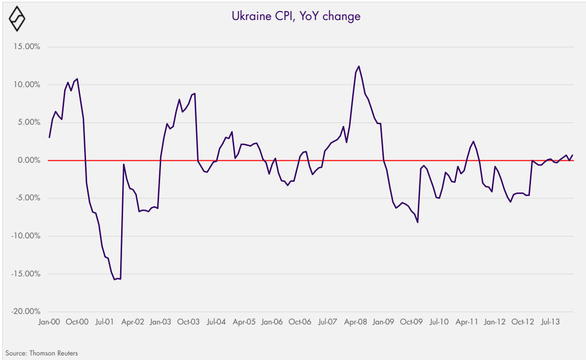
As we see the geopolitical crises in East Europe about to end, it will be interesting to monitor the evolving economic condition in Ukraine and the subsequent investment opportunities and climate surrounding its equity market. Having said that, it is a good point to mention that the country has had its economic issues event even before the crises: falling labor force, falling investment, its savings rate has fallen to single digits (as a % of GDP) and its foreign exchange reserves continue to dwindle

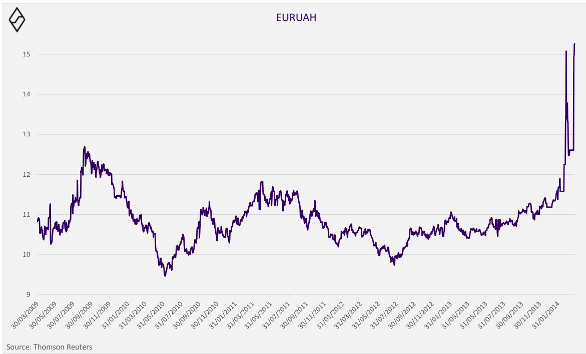
However, let's look at the big picture:

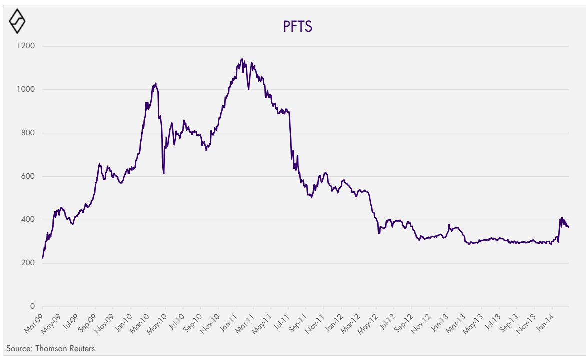
- New investment is one of the areas in which the country still should not feel comfortable with preexisting performance. The Gross Fixed Capital Formation has not grown in several years and it still can't reach the pre-crises levels. GFCF is a good indicator of new investment in fixed assets, and growth in the GDP.
- Another leading indicator for slow growth is the raising household consumption growth with declining savings rate. The growth in consumption has been higher than that in the GDP. This of course affect the investment climate within the country indirectly because of the lack of savings.



- The collapse in internal demand in countries like Spain, Portugal and Greece has led to higher imports in the rest of Europe, primarily Eastern Europe, and created deflationary pressures. Deflation discourages new investment since falling prices increase the probability of loss, to the company.







To conclude the section, it is obvious that the current investment climate is not the best one in Ukraine. Despite this, Ukraine will certainly receive a boost from its new association with the West, however, the impact could be limited and may take a while to arrive. The only way to play the economic situation for now is to focus on export-orientated sectors, because of the devaluated Ukrainian Hryvnia (its domestic currency).

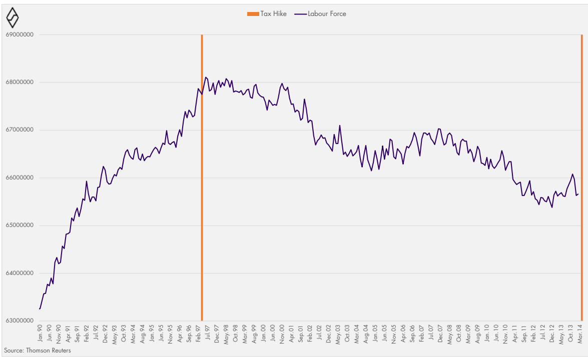
Day	Country	Indicator	Actual	Forecast	Previous
Monday	Germany	Flash Manufacturing PMI	53.8	54.7	54.8
		Flash Services PMI	54	55.8	55.9
	EU	Flash Manufacturing PMI	53	53.2	53.2
		Flash Services PMI	52.4	52.6	52.6
Tuesday	United Kingdom	CPI y/y	1.7%	1.7%	1.9%
		BBA Mortgage Approvals	47.6K	50.0K	49.3K
Thursday		Retail Sales m/m	1.7%	0.5%	-2.0%
Friday		Final GDP q/q	-	0.7%	0.7%
		GfK Consumer Confidence	-	-6	-7

ASIA & OCEANIA

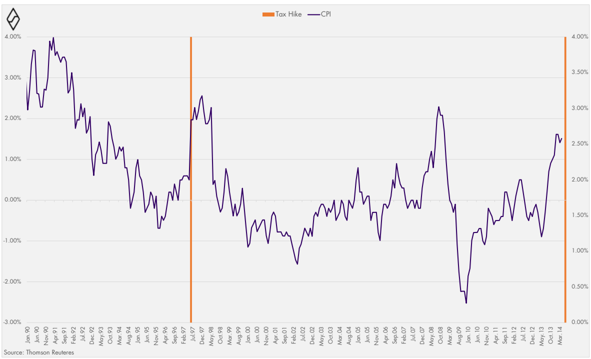
There and back again...

JAPAN

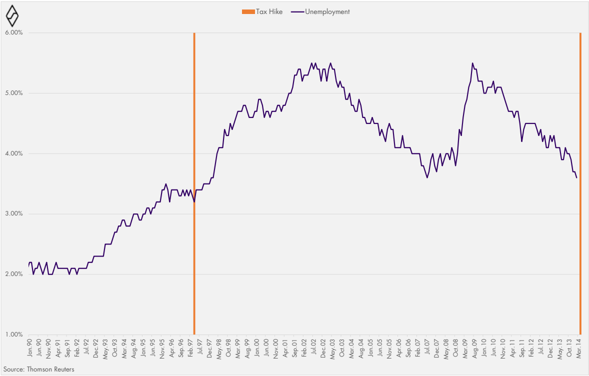
Reading news and research this week, we noticed that there was much talk about the upcoming tax hike - April, which is of course more than normal. Many of the comments were that the tax hike in the next few days will have the same impact as the one in 1997...which did not turn out to be great. There was a lot of qualitative talk, however it was not backed up by hard evidence for such extrapolation and there was not much quantitative comparison made between the two periods. As a result, we decided to outline some of the major economic indicators and compare their performance in 1997 and now. We have not drawn much analytics on the subject, but have provided some basis and data for visual comparison on where the Japanese economy currently is, compared to where it was in 1997.



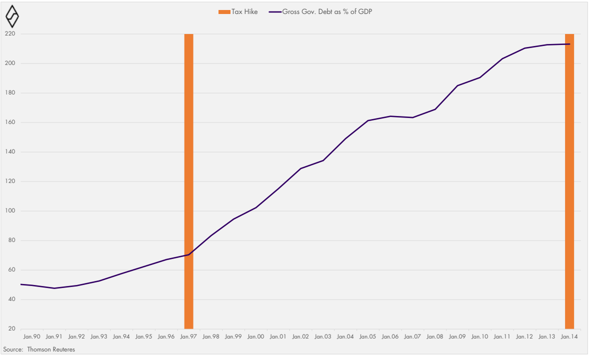
It seems like shorty after the 1997 hike, the labour force took a tumble. This is a much discussed subject and it one of the most obvious differences between now and then. The expectations are for further decline, hence why many investors (especially oldschoolers) are shying away from the Japanese market.



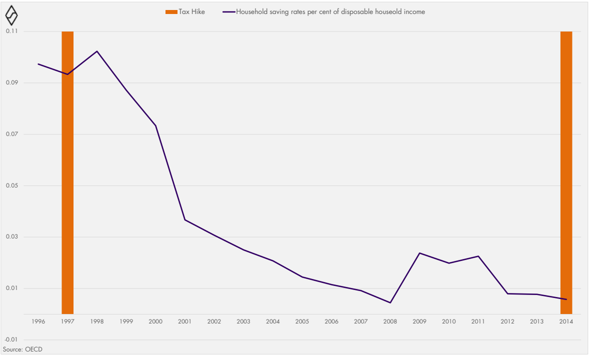
CPI has made quite a jump already as a result of over a year of Abenomics. As shown in the previous issue of Sierra, CPI is expected to jump roughly be 1% point from the tax hike, which will be erased in about a year's time. We will try to keep track of CPI, adjusted for this jump, so that we get a real idea of how is the "sustainable" CPI performing.



Unemployment as traditionally is at a low level. Unlike the US, in Japan this is due to traditional business practices and is as a result, this indicators has not been great in mirroring the current economic climate. However, as globalisation is becoming more global, Japan is undertaking more western practices and stronger fluctuations in unemployment are



No need to comment here... Things are off the CHART!
Projections are for a decrease in the next 5-10 years. This is all subject on Abenomics (or the next one in line) being successful.



Quite a change from 1997 to now in regards to saving. Less saving may actually help the Japanese economy circulate the cash that is being pumped.

Day	Country	Indicator	Actual	Forecast	Previous
Monday	China	HSBC Flash Manufacturing PMI	48.1	48.7	48.5
Wednesday	New Zealand	Trade Balance	818M	595M	286M
Friday	Japan	Household Spending y/y	-2.50%	0.20%	1.10%
		Retail Sales y/y	3.60%	3.40%	4.40%
		Unemployment Rate	3.60%	3.70%	3.70%
		Tokyo Core CPI y/y	1.00%	0.90%	0.90%

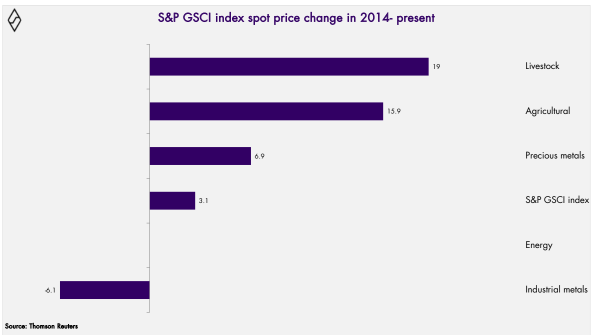
COMMODITIES

China's bizarre move

METALS

As mentioned in previous editions of Sierra April 1st was going to be the date the new LME regulation came into effect, if the court appeal by Rusal didn't ruin it that is. Unfortunately for the LME it did, due to the LME only presenting one viable option for reducing queues. The decision which the LME could appeal, has no doubt dealt a heavy blow to the LME and its new owners, Hong Kong Exchanges and Clearing. Chief Executive Charles Li now faces a conundrum: appeal the ruling or put forward revised proposals that may include options the exchange does not believe would withstand legal scrutiny. What's interesting is that it was revealed that the 2011 study the LME declined to make public offered five different suggestions on how to tackle the issue, including banning or capping the rent warehouse operators could charge on any metal that got stuck in a queue. At first it's somewhat understandable why the LME didn't take this option, at least capping the rent, it's essentially acting as a price ceiling, and we all know how that ends... However it seems there is another reason as to why this action wasn't taken. Last September the LME consulted its warehousing committee about banning rents, but this was unpopular since many of the committee members own warehouses. In the LME's defence: "Year in and year out, we've been told that the LME cannot cap rents because of legal issues", a metals industry executive said.

The most interesting development out of this setback is the unexpected windfall it has provided the CME, who are going to be launching an audacious challenge to the LME in a few weeks. The CME is in the process of convincing the aluminium industry to uptrend three decades of LME pricing and switch to its upstart contract. Despite there being doubts about sufficient interest due to potential liquidity issues, the setback certainly provides incentive for many to at least consider this alternative, particularly since the queues and high physical premiums associated with the LME have been occurring for years. On the other hand since many of the details, including the full contract specification haven't been released yet, and the deeply entrenched network associated with the LME it is certainly going to be a challenge for the CME, especially since, historically there are very few examples of nee commodity contracts dislodging a critical portion of liquidity from an established market.



ENERGY

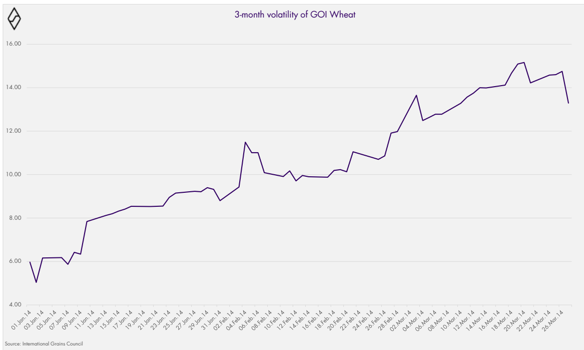
China's largest energy company, CNPC, will be competing for future oil and gas development rights in Mexico, which could happen as soon as the end of this year. Mexico's energy overhaul, approved in December, ended state-run Pemex's 75-year monopoly. It aims to lure billions of dollars in private or foreign investment via new contracts that the government says will be auctioned off in public tenders.

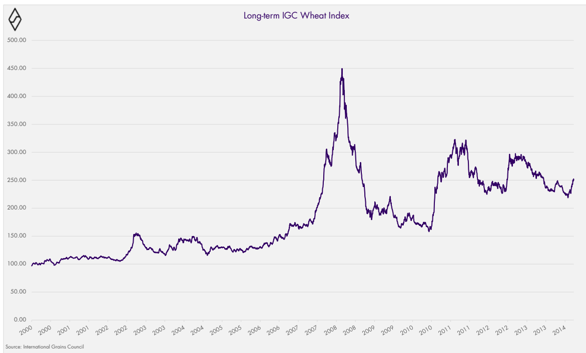
China's Hubei province issued 324 million carbon permits for 2014 this week, the first year of its emissions trading scheme, including 292.2 million it will give to companies for free, according to a government document. The market, formally becomes operational April 2, and will cap carbon dioxide emissions from nearly 140 companies, including, Wuhan Iron and Steel, China's third-biggest metals producer, and Hubei Energy Group, the province's biggest power supplier. China aims to use carbon markets as its centrepiece in its efforts to help stave off global warming by cutting greenhouse gas emissions per unit of GDP to about 40 to 45 percent below 2005 levels by 2020.

AGRICULTURE

Cargill Inc. is combining its global-sugar trading activities with Brazilian firm Copersucar in a 50:50 joint venture this move will create one of the largest traders of the sweetener; by combining Cargill's trading and logistics expertise and a global customer network that stretches from China to Thailand with supply from Copersucar's vast network of 47 mills, which produce 10 percent of the world's sugar exports. As well as this the venture will enable Cargill to gain access to sugar in Brazil, the world's top producer, without financial burden of buying and operating assets, and Copersucar to expand its global footprint and secure Cargill's market know-how. Given that Cargill is a trading firm and now has this ease of access to Brazilian sugar, there is the possibility of seeing sugar getting traded more aggressively in the future.

The International Grains Council raised its forecast for global wheat production in 2014/2015, projected at 700 million tonnes, up 4 million from last month's forecast but still slightly below the prior season's 709 million saying prospects are generally favourable despite concerns about the US crop outlook and political tensions in the Black Sea region. Wheat prices increased this month, largely due to political turmoil in the Black Sea region, where Russia and Ukraine reside. Since Russia and Ukraine are significant exporters of wheat and the Ukraine is the third-largest supplier of maize to world markets, both prices and volatility have risen as can be seen by the graphs below:





FOREX

Pair	Open	Close	Weekly %	Monthly %	YTD
EUR/USD	1.3793	1.3751	-0.30%	-0.35%	0.04%
USD/JPY	102.19	102.8	0.60%	1.03%	-2.37%
USD/CHF	0.8824	0.8865	0.46%	0.82%	-0.71%
USD/CAD	1.1217	1.1058	-1.42%	-0.03%	4.12%
AUD/USD	0.9078	0.9246	1.85%	3.62%	3.74%
NZD/USD	0.8529	0.8652	1.44%	3.27%	5.44%
USD/CNY	6.225	6.2122	-0.21%	1.09%	-1.49%
GBP/USD	1.6488	1.6638	0.91%	-0.59%	0.50%

PORTFOLIOS

MAVERICK

CORTEZ

UNDER CONSTRUCTION

EVENTS

USA

- ISM Manuf. and Services PMIs
- Nonfarm Payrolls
- Unemployment rate

EUROPE

- EU: CPI Flash Estimate y/y
- EU: Final GDP q/q
- UK: Manufacturing PMI & Construction PMI

ASIA & OCEANIA

- Japan: Tankan Manufacturing & Non-Manufacturing Index
- China: Manufacturing PMI
- Australia: Cash Rate
- Australia: Trade Balance

REFERENCES

Reserve Bank of Australia, Bank of Japan, Bloomberg, Thomson Reuters, Markit ,Eurostat, ECB, Bloomberg, Reuters, Berenberg, Seeking Alpha

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