Abstract
For America and much of Western Europe, investment abroad offers high rates of returns; these returns, however, are not always indicative of true gains on the part of investee nations. Ideal, mutually beneficial target stocks and sectors for emerging market investments are those that: (1) Translate into sustainable aggregate income and quality of life improvements and (2) generate significant growth in emerging stock markets. These target stocks and sectors tend be related to: (1) Finance and (2) Manufacturing. Foreign and domestic injections of capital into these target stocks and sectors provides investors with the rates of returns they seek while also ensuring capital inflows in emerging markets are yielding long term benefits for the recipient country.

The first section of the paper will address the types of stock and sectors that yield long term benefits for emerging markets and how these investment options contribute to the wellbeing of such markets. After assessing the criteria that define truly mutually beneficial investments in emerging markets, the second section will outline the finance industry as an ideal target of investment as defined by the first section. The final section of the paper will cover the alignment of the manufacturing sector with the parameters outlined in section one.
This paper outlines the types of stocks and the sectors in emerging markets that can be targeted by investors in order to catalyze positive economic effect in the recipient country. As globalization has continued, international investment has become a key tenet of capital and economic growth for investor and investee nations alike. In fact, in some emerging markets, direct foreign investment (as a factor of aggregate gross domestic product) has come to represent thirty-five times what it did merely three decades ago.\(^1\) At the center of this investment boom are the high returns investors can expect. These returns are so substantial that governments, such as that of the United States, borrow simply to reinvest the borrowed capital at the higher rates offered in emerging markets. In fact, investment in foreign emerging markets has become so lucrative that the United States, despite its vast debt, finds itself with annual net credits in many sections of its financial account.\(^2\)

At first glance, this abundance of investment seems as though it could be the solution to decades of economic and industrial hardship for emerging economies; in some respects, it is. However, financiers still find themselves confronted with identifying the investments in these markets that will consistently provide investors with the returns they desire while ensuring the invested capital is not only lucrative for those investing but also yields long term benefits for the recipient country and its people.

Investors are primarily concerned with returns. What truly matters for individuals in emerging markets, though, is not the returns those abroad are enjoying; rather, they are interested in the array of sustainable benefits they and their country can derive from capital influxes. In today’s capital markets, these interests are far from mutually exclusive. Due to the structure of


emerging capital markets the very investments that contribute most heavily to the economic benefit of the recipient country are often those that prove most profitable to investors in the long term.

To address the desires of both sides and deliver socially conscious investment to emerging markets, it is vital to: (1) understand what types of investments yield the most positive economic effects for emerging markets and how they do so; (2) identify the role of the finance sector as a target investment; and (3) highlight the importance of investment in the manufacturing industry in emerging markets.

**Target Investment Parameters**

Although debt, as a consequence of recent debt crises, has gained a distinctly negative connotation, it is a vital part of economic growth. The same holds for securities, which also suffered as a consequence of securitized derivatives’ role in the global economic downturn. When broken down, debt and equity are actually essential borrowing methods for those who need more capital. The core concept is simple: through interest revenue and holding gains, investors are able to enjoy reward for its capital provision, while investees enjoy the fruits of the internal investments made possible by the capital influx.

When assessing the role of debt and other forms of capital infusion from an aggregate perspective, it becomes clear the benefit of foreign domestic investment as well as domestic investment in general is tripartite. Firstly, investment is a component of gross domestic product (GDP), meaning any and all investment contributes to a country’s overall economic wellbeing. Investment also provides a nation’s companies and entrepreneurs with the resources necessary to become thriving businesses that provide constituents with the services, products, income, and
quality of life they seek. Lastly, capital inflows and investments contribute to a thriving capital market in the recipient country, which fosters the subsequent exchanges of capital and encourages the continuation of the aforementioned positive effects.

The most important factor to consider when investing in emerging markets is the extent to which an investment will contribute to the income and quality of life in the recipient nation and the foster growth in its capital exchange market. This factor is what determines whether or not the investment is an optimally healthy and value-generating one for the recipient market.

As a report published by the South African national government explains, the mere numeric value of GDP is not what dictates quality of life and general wellbeing for a country’s people. Instead, GDP is an indicator of what truly matters—the ability of companies to sustainably provide income to the individuals who comprise the nation’s economy. Taking this into consideration, it becomes clear that the investments that can yield the benefits owed to the people of emerging markets are those that contribute to companies and sectors that can demonstrate reliable, long term growth—the type of growth that leads to increases in gross income distributions for companies.

These same companies are likely to generate the highest returns for investors, again highlighting the common ground between investor and investee interests in emerging markets. As companies continue to grow, posting increasing profits and demonstrating stability, their market values grows substantially. This increase in net capitalization manifests itself as large holding gains and investment returns for investors.

Beyond their direct income distributions, healthy and reliable publically traded companies in emerging markets contribute to the wellbeing of citizens by contributing to a

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3 “What is GDP and its impact?” Statistics South Africa. Last modified July 30, 2013
http://www.statssa.gov.za/?p=1143
thriving financial capital exchange market. As an emerging market’s equity and debt exchanges grow and become more developed, domestic businesses are able to better utilize financial leverage and equity offerings as means for financing value-generating investments. In this way, companies and sectors that contribute heavily to overall security market growth are actually providing the host nation with a vehicle that facilitates genuine value creation across all industries and companies. This value creation allows domestic companies to increase output and output efficiency while the nation as a whole enjoys the benefits of having a general increase in investment, a key component of overall per capita national income that provides quality of life and income improvements for the entire citizenry.

Similar metrics can be used to identify stocks and sectors that fit both the sustainable income provision parameter and the exchange growth parameter. The first and most valuable metric is market capitalization, which is the market-dictated value of a stock or sector. It is, in theory, the most accurate measurement of companies’ true growth and value, as it represents the belief by rational investors that the companies are capable of generating real value. Increases in the net market capitalization of companies and sectors signify that they are actually creating value in the economy, which is reflected in income and quality of life gains for domestic citizens and holding gains for both domestic and foreign investors. This outlines stocks and sectors that demonstrate the highest net capitalization rates as those that are capable of satisfying the first parameter. For stocks and sectors to satisfy the second parameter, a relationship between their growth and wellbeing and that of the overall market must be established. Normalized correlation coefficients, inter-temporal links between growth rate changes, and changes in the listing

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5 Mankiw.
6 Graham and Smart.
volumes of sectors and companies serve as means for identifying which stocks and sectors demonstrate these relationships.

By identifying stocks and sectors that satisfy both parameters, investors have the opportunity to realize the returns they seek while providing emerging markets with the sustainable growth they need by increasing domestic income and fostering continued investment from both foreign and domestic investors.

**Finance as a Target**

Data analysis of several emerging market equity and debt exchanges strongly suggests the finance sector and the securities located therein are consistent target investments according to the parameters outlined above. Although general positive relationships between the success of each equity sector and the overall market are to be expected due to the mechanics of equity exchanges, the degrees and timing of these relationships shed light on the fact the finance sectors of emerging markets and stocks located therein are, relatively, more lucrative and actually cause sustainable overall market growth. Three case studies across three different emerging stock markets illustrate this.

One case study that demonstrates the finance sector’s characterization as a target investment involves the Qatar Stock Exchange (QE). When investigating the Qatar Stock Exchange’s outstanding growth and development, including net market capitalization growth of nearly 26 percent in 2014 alone, the notable role of emerging markets’ finance sectors becomes apparent. One way to impute the value of this role is to compare a market’s All Share Bank and Financial Services Index (representative of the finance sector) with the market’s All Share Index.

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(representative of overall market performance). As can be seen in Figure 1, since 2007, the Qatar Exchange All Share Banks and Financial Services Index (depicted in orange below) has never deviated from the All Share Index (depicted in blue below) by more than 300 points, making it the least deviant sector index. As in other emerging markets, this relationship points to the power of the financial sector in dictating overall market performance. Despite deviances of over 4000 points by other sector indices, the weight and influence of the financial sector consistently drives the overall market back to a center that reflects the sector’s performance.8

Figure 1: Qatar Stock Exchange All Share Index and All Share Banking and Financial Services Index. Figure adapted from Qatar Stock Exchange, “Market Performance: QE All Share vs. Sector Indices.”

The value of the finance sector in the Qatar Stock Exchange can further be understood by examining the exchange’s top performers. Of the country’s five most highly valued companies,

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two are in the exchange’s finance sector—again, demonstrating the influence investing in the finance sector of emerging markets can have. Both of these critical financial institutions, the Qatar National Bank and Masraf Al Rayan, are leaders in the nation’s investment banking industry, providing the critical public offering services that stimulate overall growth in exchanges. These contributions by the finance sector to both overall market value and the market’s infrastructure highlight just how vital healthy financial sectors within emerging markets are and how important capital provisions to these sectors can be.

Similarly, in emerging equity exchanges in Northern Asia and Eastern Europe, financial sectors boast an influential presence when it comes to overall market health and growth. The Kazakhstan Stock Exchange (KASE) has demonstrated average annual market net capitalization growth of nearly 85 percent since the inception of the World Federation of Exchanges’ statistical records for the market’s growth. A look at the stocks that have driven this growth, those that are most active according to KASE statistical indicators, again finds the finance sector front and center. Of the exchange’s five most active stocks, four (Freedom Finance, ASYL Invest, BCC Invest, and Halyk Finance) are members of the finance sector. Much of this activity has been the result of the sector’s notable role in backing rapidly increasing annual public offering rates.

As with the QE case study, the finance sector in the KASE has not only proven lucrative for

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12 See Appendix 1 for references.
investors due to holding gains, but has also contributed both directly and indirectly to the market’s overall growth.

The most important case study, however, is the Shenzhen Stock Exchange (SZE). This exchange, in the past decade alone, has experienced net capitalization growth of over 2,300 percent, precisely the type of rapid overall growth that yields the benefits sought for emerging economies.\(^{13}\) The first indication of the finance sector’s importance in the SZE can be found in the direct contribution the finance sector has made to the market’s overall growth. Over the past five years, this sector has been the third largest contributor to the net capitalization growth of the SZE, contributing over $102 billion to the market’s value.\(^{14}\) Direct additions to market value, though, are not the only indications of the sector’s importance.

The gain and loss cycles of the Shenzhen Stock Exchange make evident that changes in the growth trend of the overall market are largely predicated on the behavior of the market’s financial sector. The clearest example of this sector’s catalytic impact was seen from September of 2014 through October of 2015. From November of 2014 to April of 2015, the SZE financial sector posted consecutive and notable gains each month, with five of its highest ten monthly gains taking place in the same period. In the same time span, the overall market posted above average monthly gains six times.\(^{15}\) These types of impressive gains in the overall market are consistently seen after abnormally successful months in the finance sector. Even more telling than these considerable gains, however, is the tendency of market swings to occur exactly one month after swings in the financial sector.

\(^{13}\) See Appendix 2 for references
\(^{15}\) See Appendix 3 for references
In May of 2015, the SZE posted its largest ever single month gain ($838 million); in July of the same year, it posted its largest ever single month loss ($532 million). The record gain came on the tail of five of the finance sector’s largest ever, single month gains. In May, though, the SZE finance sector began to diverge from the overall market, posting its first loss in eight months. It was one of only three sectors to post a loss as the overall market boomed, and its loss exceeded the average net capitalization decline of the other two losing sectors by over $500 million. The next month, the overall market followed suit and posted a loss for the first time in over a year. As the finance sector continued to spiral downward, posting one of its greatest ever losses in June, the overall market was pulled down. Following the financial sector’s initial turn, the overall market posted its greatest ever loss within a month. The market then continued to experience losses until it, again, followed the finance sector, undergoing an upturn in October of this year. Critically analyzing this series of ups and downs, it becomes clear the financial sector is not simply pulled by the overall market; rather, it is capable of pulling the market. The prominence of this strong influence can be identified empirically through a statistical review of the sector’s covariance with the overall market.

In a period of notable volatility, with the SZE demonstrating monthly gains as high as $838 billion and monthly losses reaching $532 billion, the normalized correlation coefficient of monthly gains and losses between the overall market and finance sector is a notable .93641 based on data from the past twenty-four fiscal quarters. Though a correlation coefficient does not diametrically imply causation, when applied to a component sector as large as the finance sector in the Shenzhen exchange, it can help solidify causal conclusions. For small sectors and individual stocks, highly normalized correlation coefficients are expected, as the value of the

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16 See Appendix 4 for references
17 See Appendix 5 for references
component is likely to simply be pulled by aggregate market changes. The finance sector in the
SZE is not, however, a single stock or even a small component of the market. Instead, it is large
enough to push the market, rather than simply being pulled by it. In this way, when combined
with the previous relationships and conclusions found in the SZE case study, the .93641
coefficient takes on a finalizing role in demonstrating the degree to which the finance sector
contributes to the overall Shenzhen Stock Exchange.

Accompanying the established direct links to total net capitalization are the sector’s
construction of financial instruments and its facilitation of the mechanics that drive market
growth. Decomposing the timeline of the extraordinary growth of the SZE sheds light on just
how valuable the services provided by financial institutions are in emerging equity and debt
exchanges. Within one year of the introduction of investment funds into the market and within
only two months of the October 2009 shift in investment fund and private bond listing growth
trends, the average annual growth in net capitalization shifted from 1.5 percent to 10.8 percent.18

This annual growth rate increase was also predicated on a marked increase in the rate at
which investment institutions were facilitating equity offerings. In 2007, the number of initial
public offerings made by companies increased by over 240 percent in a single year.19 This
increase in the volume of companies listed on the exchange allowed capital to flow into all
sectors and provided a firm base of organizations upon which lasting net capital growth could be
established. Such financial infrastructure, however, could not have been built without investors
first providing the country’s leading financial institutions with the capital necessary to create
investment opportunities for the average citizen and back public offerings.

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18 See Appendix 6 for references
19 “Year-to-date monthly statistics complete report December 2006.” World Federation of Exchanges. Last modified
exchanges.org/home/index.php/statistics/monthly-reports
After considering this information cumulatively, it becomes clear investment in the financial sectors of emerging markets is key not only because of the direct contributions it makes to overall market net capitalization but also because of the financial infrastructure it fosters within the market.

In all three case studies, investments in the finance sectors of emerging markets are found to be target investments as initially defined. Firstly, they have demonstrated significant net capitalization and market value gains, with two-year gains in some emerging markets reaching levels as high as 130 Percent.\textsuperscript{20} This growth satisfies the desire of investors to realize real and substantial gains for their investments. These same gains represent the creation of real value by the companies and, consequently, an increase in aggregate income for the emerging markets’ constituents. Most importantly, though, the growth and investment in the finance sectors of all three markets contributed heavily to the overall wellbeing and augmentation of the emerging exchanges through both direct net capitalization contributions and financial infrastructure contribution.

\textbf{Manufacturing as a Target}

Further investigation of the same case studies identifies one sector as an even more ideal investment target compared to finance and banking—the manufacturing sector. In all three case study exchanges, the manufacturing sectors have had an even more substantial and catalytic role in driving sustainable market growth.

Qatar provides evidence of the vital role of the manufacturing sector in emerging exchanges. An examination of the highest performing companies in the QE reveals that four of the exchange’s ten most highly valued companies, excluding government permitted natural

\textsuperscript{20} See Appendix 5 for references
monopolies, are manufacturers or part of the downstream manufacturing process. These companies contribute more than any others (barring overvaluations in the bubbling real estate sector) to the overall value of the market, with leaders in the sector such as Masaieed Petrochemical Holding Company (MPHC), Gulf International Services (GIS), and QIG Industries boasting annual profit increases approaching 200 percent, 110 percent, and 45 percent respectively.

Combing the financial statements of these powerful exchange members offers insight into what allowed them to generate real value at such staggering rates. In 2013, MPHC issued $3.4 billion in share capital, utilizing this capital influx—along with its retained earnings—to increase non-current assets by $3.6 billion. Similarly, in 2012, Gulf International Services used an increase in share capital to increase non-current assets by $165 million. This trend of farming capital for the sake of investing in value-creating projects and equipment allows these industrial companies to establish strong production infrastructure. This infrastructure then acts as a base for sector growth. The results of these capital investments are self-evident in the profit margins of the sector’s companies and their contributions to overall net capitalization, revealing the important role investing in the manufacturing sectors of emerging markets has in fostering long term market growth.

Given their weight in the market, the extraordinary value of these companies and their growth—as well as that of other members of the QE manufacturing sector—has driven the


22 See Appendix 7 for references


exchange’s recent annualized growth rates of over 20 percent.25 The tendency of the manufacturing sector in the QE to pull the overall market upward can best be seen in Figure 2. A survey of the QE All Share Industrials Index (depicted in yellow) compared to the performance of the general QE All Share Index (depicted in blue) highlights the marked trend of the industrial manufacturing sector’s disproportionate value and growth contributions to the overall market, with the sector’s value often deviating positively from the overall market sample index by between 500 and 1000 points.26 Together, these factors indicate the sustained value generation demonstrated by the industrials sector of the Qatar Stock Exchange.

Figure 2 yields another important conclusion. Not only does the manufacturing sector pull the overall market upward, but the manner in which it does so demonstrates a truly remarkable level of influence. Breaking down the performance of both the industrials sector index and the overall market index during 2014, a normalized correlation coefficient of .9760 can be established between the two indices. This type of coefficient captures the tendency of two elements to move in the same direction, meaning movements in the sectors match nearly all the time. Furthermore, a comparison of the monthly changes experienced by each index reveals a similarly impressive correlation coefficient of .9285.27 Together, these relational coefficients demonstrate that, just as was established with the finance sector in the case studies, the manufacturing sector of this emerging market strongly dictates both the growth of the market and turns in the overall exchange.

27 Ibid.
The most compelling evidence of the importance of manufacturing sectors in emerging stock exchanges, though, is found in a secondary case study of the Shenzhen Stock Exchange. Immediately, when data from the past decade is considered, it becomes apparent that the manufacturing sector is the market driver. When comparing the trend of the net capitalization of the manufacturing sector with that of the net capitalization of the overall market, a startling normalized correlation of .9980 is established.\textsuperscript{28} As with the correlation between the finance sector’s performance and that of the overall market, this level of continuity between the health of the publically traded manufacturing industry and that of the overall Shenzhen Stock Exchange demonstrates the vast influence exhibited by the SZE manufacturing sector. To an even greater degree than the market’s finance sector, the size of the manufacturing industry relative to that of

\textsuperscript{28} See Appendix 5 for references
the overall market (approximately 62.2629% of the overall market’s net capital value) fosters the conclusion that this correlation is caused by the tendency of the industrial sector to push the overall market.29

A review of Figure 3 supports this conclusion. This figure demonstrates the clear relationship between the health of the manufacturing sector and that of the overall market. It is evident, through linear regressions representative of the manufacturing sector and the overall market that the trend of the manufacturing sector over time dictates the overall exchange’s performance more directly than any other variables within the market, including the performance of the exchange’s other sectors.

![SZE Net Capitalization by Sector](image)

Figure 3: Shenzhen Net Capitalization Over Time by Sector. Derived from Shenzhen Stock Exchange.30

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29 Ibid.

30 Ibid.
As with the Qatar Stock Exchange, the mechanism that facilitates this level of growth and influence is investment in the manufacturing sector. Assessments of historical financial statements published by the Shenzhen Exchange’s leading manufacturing firms demonstrate this clearly. In 2013, BOE Technology Group (BOE) (which now has a net market capitalization value of over $16 billion) issued nearly $3 billion in share capital, using it to establish over $2.5 billion in new non-current assets.31 In a similar manner, TCL Communication Technology Holding Limited (TCL) increased its profits by well over 200 percent in 2014 by obtaining investment capital (increasing total equity by over 30 percent) and reinvesting it in equipment and non-current assets that facilitated the creation of real value.32 Together, these extraordinary companies demonstrated the ability of manufacturing sectors in emerging exchanges to generate real income and value for its country by receiving capital investments—the same ability that has been showcased in emerging markets outside of China as well.

Together, the above case studies characterize publicly traded manufacturing companies as the best target investments in emerging market exchanges. The examined manufacturing sectors fulfill all the necessary parameters to be identified as investment targets. They demonstrate extraordinary increases in market capitalization and profits. The market capitalization growth means the most critical observer, the market, believes the companies within the manufacturing sector will be in a position to survive and strive—a position that strongly facilitates the distribution of income to the economy’s workers. Abnormally high profit generation contributes even more directly to this increase in income distribution. As a company

30 Ibid.
enjoys increasing profits and then reinvests those profits in expansion and new investments, expenditure (analogous to income, omitting international spending leakage) in the economy increases.

The same conditions cause the manufacturing sectors of emerging markets to fulfill the second key parameter. The market capitalization gains experienced by manufacturing companies and manufacturing sectors are not isolated from the market. Instead, they drastically increase the net market capitalization of the overall markets in which they reside, resulting in beneficial effects on the overall market. Greater market capitalization increases domestic and international faith in the strength and reliability of the market, attracting further investment. This intangible benefit translates into a greater and more consistent circulation of capital within the exchange. In this way, the vast contributions of emerging exchange manufacturing sectors not only attract new capital to themselves but also the other sectors of the emerging exchanges.

Along with satisfying the two focus parameters of target investments, these manufacturing sectors prove to be remarkably lucrative for investors both in the short term and the long term. The immediate holdings gains offer quick returns that exceed those characteristic of the United States and other developed markets. In the long term, the profits generated by the manufacturing sector inspire continued growth in holding gains and lower default risk for creditors. Overall, the manufacturing sectors of emerging debt and equity exchanges fulfill all the desires of both investors and the recipient country’s residents regarding investments.

**Conclusion**

It is no mystery that investment in emerging markets and emerging stock exchanges has been known to help the recipient nation or region. These same regions, however, have received
fewer capital injections than more developed markets. The key reason for this is, although they largely seek high returns on their investments, investors want their investments to be secure and stable. Consequently, many investors shy away from the high return but high risk opportunities associated with emerging markets. There are, however, pockets of certainty within uncertain markets that still yield high returns; and, better yet, the same investments provide optimal economic, income, and quality of life growth for those residing in the emerging market.

There is an amalgamation of qualities that would make an investment opportunity in an emerging market or emerging stock market a target investment. A target investment, as defined in this paper, is one that fulfills the desires of domestic investors, foreign investors, and the constituents of the emerging market alike. These qualities include investments that: (1) offer high returns for investors, (2) inspire market capitalization growth in the target, and (3) catalyze growth in the recipient exchange at large.

A demonstration of all three of these qualities is not only desirable but also necessary for several reasons. Investors want to know their loaning of capital—either through equity or debt—will bear fruits for them, and the more they expect to gain from an investment the more likely they are to make the investment. High returns in emerging markets are the best way to get investors to provide the capital injections the markets so desperately need. To make these high interest rates worthwhile for the investee market, however, the recipients must be able to derive profits from the capital provisions that outweigh the interest and dividends they must pay for the borrowings. This is one of the reasons overall market capitalization growth is the second parameter.

Increases in net market capitalization symbolize an array of direct and indirect benefits. One of the direct benefits is a greater faith by creditors in the organization or sector, which
lowers the cost of borrowing for them. The value gains of vast net market capitalization increases also open the door for seasoned offerings and other forms of credit that would otherwise not be possible. Indirectly, yet most importantly, this increased value is indicative of the market’s assessment of the company as one that creates and will continue to create cash flows and profits; an assessment that implies higher incomes for employees and greater expenditures by the company.

Satisfaction of the third parameter is, though more difficult to assess than the first two, just as important. For investors to enjoy long-term gains and for residents to truly feel the impact of investment in their exchange market, the overall market must grow along with the investments being made. This growth encourages capital to flow into all sectors of the recipient country’s market and signifies a continual increase in the economy’s investment function. This new capital circulation and the continued increase in investment translate directly into increases in GDP (an indicator of quality of life), bolster the exchange so it can support more entrants, and loosen capital constraints for all businesses. As capital constraints diminish, businesses can make more productive capital investments, and more businesses (including small and medium businesses) enter the market; consequently, the overall output of the emerging market’s economy is able to grow.

Using the above case studies, it seems the finance and banking sectors as well as the manufacturing sectors of emerging exchanges are consistent target investments, fulfilling all three parameters. The banking sectors not only boast high market capitalization rates and profits, but also provide financial infrastructure within the exchanges that allows them to grow in the long term and support more capital circulation and distribution. The consistency of the finance sector as a target investment is a predictable consequence of inevitable fiduciary and capital
supplying needs in markets where productivity and productive capital have been rapidly increasing.

Similarly, the prominence of manufacturing sectors within emerging markets as targets is a predictable outcome of the economic structure most emerging markets demonstrate when establishing capital exchanges. Many emerging markets and emerging exchanges exist in geographic and political regions in which exporting and current account surpluses are a large component of GDP. Consequently, the markets are oriented to produce; a condition that makes investments in manufacturing lucrative and productive in terms of supporting the creation of real value.

In today’s globalized market, capital suppliers and capital borrowers are not at odds. Though their desires may differ, it is entirely possible for both to gain from investment, and nowhere is the use of this common ground more necessary than in emerging markets.

By investing in ideal target investments in these areas, investors can support wealth creation for not only themselves but also those who need it most. These target investments—based on market analytics of the Shenzhen Stock Exchange, the Qatar Stock Exchange, and the Kazakhstan Stock Exchange—can consistently be found in the finance and manufacturing sectors of emerging exchanges. Taking advantage of these targets can translate into a competitive edge, high returns, and greater diversification for the investors who are willing to turn their sight from the reigning exchanges of the West; and, along the way, it may just translate into the base for the economic growth developing regions have been long awaiting.
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Appendix 1
Bibliographical References


Appendix 2
Bibliographical References


Appendix 3
Bibliographical References


Appendix 4
Bibliographical References


Appendix 5
Bibliographical References


Appendix 6

Bibliographical References


Appendix 7
Bibliographical References


