



HIGHLIGHTS OF THIS ISSUE

In this issue, we briefly update our existing themes. We then present in the spotlight piece our **Pay Swiss!** theme, the alter ego of our erstwhile **Say Swiss!** theme.

- The next few weeks are critical for the global economy, the markets and, most importantly, the policy makers. The scenario ahead feels increasingly digital and we are facing an inflection point on all the aforementioned dimensions. Whether we are optimistic about it, is less important now; managing the very significant two-way risk is more important. Either way, you are advised to rebalance.
- We re-illustrate our **Paying the Piper** and **PIGS vs. Bacon** themes, via a 'war game.' In the general economic backdrop, we raise the spectre of synchronous monetary cycles, which of course, in the rare occasion they occur, are very market significant.
- In our spotlight piece, our **Pay Swiss!** theme argues that current conditions warrant using the CHF as a funding currency both for real economy and financial investments. Specifically, under most plausible scenarios for the global economy and markets, for the coming quarters, we believe the CHF would underperform in at least one of the major crosses.

- The present document serves solely informative purposes with regard to the development and impact of general macroeconomic data and does not constitute a fulfillment of a contractual or other obligation of the Bank towards existing or potential clients deriving from an existing agreement for the provision of investment services of any kind, including the services of reception and transmission of orders, execution of orders, portfolio management or provision of investment advice, nor does it constitute a proposal for negotiation or entering into a relevant contract or assuming a future obligation by the Bank, in particular, it does not create the obligation of the Bank to constantly update, renew or adopt in any way the present document to new market conditions,
- The present document does not constitute or implicitly substitutes a personal recommendation to existing or potential investors for the purchase, sale, subscription, redemption, exchange, retention of a specific financial instrument or the exercise of any right a specific financial instrument grants for the purchase, sale, subscription, exchange or redemption of a financial instrument and thus, it cannot be considered as provision of "investment advice" under the definition of article 4 para. 1 of Law 3606/2007 and the relevant decisions of the Hellenic Capital Market's Commission,
- The present document does not constitute an investment strategy proposal addressed to the public ("analysis") which recommends directly or indirectly an investment strategy in relation to one or more financial instruments of specific issuers under the definition of article 14 of Law 3340/2005 and the relevant decisions of the Hellenic Capital Market's Commission,
- The Bank has made every effort possible for the purposes of drafting the present based on trustworthy sources and information, in no case though, do the Bank, its directors, managing directors and employees guarantee explicitly or implicitly and assume any liability for the accuracy, completeness or correctness of such information. Furthermore, the content of the present document may be amended at any time at the discretion of the Bank
- The Bank, its directors, managing directors and employees, do not undertake, regardless from the circumstances, any liability for any investment strategy, transaction or investment pursued on the basis of the present document,
- The reproduction or communication in any way of the present to third parties without the consent of the Bank is prohibited.

the team

eurogad@eurobank.gr

Global investment Advisory Division • GAD
Eurobank
3rd floor, 8 Othonos str.
Athens GR-10557, Greece

Platon Chaldeos
+30 210 337 1113
pchaldeos@eurobank.gr

Christos Elafros
+30 210 337 1755
celfafros@eurobank.gr

Yianos Kontopoulos
+30 210 337 1115
ykontopoulos@eurobank.gr

Pepi Tataki
+30 210 337 1779
ptataki@eurobank.gr

Christos Tsenes
+30 210 337 1114
ctsenes@eurobank.gr



issue 39 - 06 Oct. 2011

