

HIGHLIGHTS OF THIS ISSUE

In this issue, we briefly update our existing themes. We then present in the **Missing the Market Move**, our spotlight piece, some common themes that emerged from interactions with institutional investors with an emphasis on current market positioning and thinking.

- The parade of event risks continues for one more month. Ignore it, however tempting it may be to trade it. Activity figures around the globe will continue to be very important (for economists) this month; but how definitive will they be for markets? Not much, we think.
- In our **Earth Wind & Fire** theme, we observe indications of a possible end to a dramatic trend in one sector of the energy market.
- In our **Deli Special** theme, we note a distinct shift in the focus of recent liability management exercises, which may last well into 2013.
- In our **Missing the Market Move** spotlight piece, we argue that the current market predicament may initially mean choppiest markets; however, it likely has starker implications for the market direction through year-end.

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