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 choppier markets; however, it likely has starker implications for the market direction through year-end.

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
celafros@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

GAD's word flash

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