

HIGHLIGHTS OF THIS ISSUE

In this issue, we briefly update our existing themes. We then present **Foie Gas**, our spotlight piece, which focuses on the sector implications from the shale gas revolution.

- Over the past month, the market has been telling us that we have been unnecessarily circumspect in our views about the overall risk direction. We believe that early signs from the fixed income market tell us to keep the conservative faith.
- Despite horrible economic data, the European markets are telling us to ignore them. In terms of spreads, there is likely more compression ahead. Leading indicators are corroborating this stance. Greece, an extreme case, is a good example of this dichotomy.
- In our **Foie Gas** spotlight piece, we focus on the beneficiaries from the potential capital spending programs that support the structural story of energy sector restructuring in the US, as well as the sectors that are heavy energy users and benefit the most from lower energy prices, such as chemical companies.

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