HIGHLIGHTS OF THIS ISSUE

In this issue, we briefly update our existing themes. We then present **Shakeout**, our spotlight piece, which offers some background on the recent market upheaval.

- We take a closer look at two currently 'controversial' issues: the fate of the US bond yields and the fear of all things Chinese. Our views on both are strong, tactical and focused on the next few months.
- While acknowledging the opacity of the current juncture and the concomitant difficulty of having strong views, we think macro and positioning tell us it's time to be partial to both US bonds and Chinese assets.
- In our **Shakeout** spotlight piece, we shed some light on the background of underlying market positioning. Likely the most important take away from this background is that the recent market upheaval was more heavily determined by positioning excesses rather than macro or even policy reversals.

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GAD's word flash

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