

HIGHLIGHTS OF THIS ISSUE

In this issue, we briefly update our existing themes indirectly, through our very own, subjective positioning and sentiment lens.

- This month, we take one more step into cautionary territory. August will probably feature a breakdown of recent trading ranges downwards. There is simply not enough time or breadth of good economic data to calm increasingly worrisome market nerves. We thus expect market prices to match a deteriorating sentiment.
- Late last month, we visited with international macro-driven investors in London and New York. The purpose of these meetings was to exchange market views. We present and comment on some common themes that emerged from these interactions with an emphasis on current market positioning and thinking.

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