

HIGHLIGHTS OF THIS ISSUE

With this issue we introduce **five market themes** that we believe will offer investment value over the coming months:

- **Paying the Piper:** Following the greatest bailout in history, fiscal adjustment is imposed by the market. Spillovers spread within and outside sovereigns. We are now shifting from the first to the second chapter of this drama.
- **The Gem of GEMS:** Global growth drivers continue to shift from developed to Global Emerging Markets (GEMs). GEMs rebalance their growth profile towards domestic demand & invest in their capital base. Energy gains from both drivers and withstands headwinds better in a lackluster global growth scenario. Russian economy & assets are well positioned to benefit in this scenario.
- **By and Large:** Funding asymmetries take hold in the market. Access to global credit markets affords a new premium to large, internationally oriented corporations. Big is beautiful and it buys you discounts.
- **The Price is Right:** The fallacy of the upcoming inflationary pressures presents fixed income opportunities for both savers & lenders in the developed and emerging world.
- **Fleeced by Gold:** Being long gold is not a "cheap option" for any outcome.

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