

HIGHLIGHTS OF THIS ISSUE

In this issue, we look ahead and opine on the 2014 backdrop. Economy-wise, this year will probably be better than the past. Markets-wise, it will likely be a lot more difficult. Simply put, this is the year of the oxymoron.

- In the recent past, for the markets, policy was king and economics took a back seat. As the US and the global economy attempts to graduate to a normal, more mature phase, economics will likely lead again. The adjustment to this new reality could be painful.
- A likely rite of passage in 2014 calls for six investment directives: a) buying more insurance; and, being more: b) specific; c) idiosyncratic; d) patient; e) relative; as well as, f) flexible.
- Our investment picks are the direct result of the combination of these directives with more than 14 oxymora that plague the various asset markets.

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issue 79- 24 Jan. 2014

