

HIGHLIGHTS OF THIS ISSUE

In this issue, we briefly update our themes. We then proceed to expand on our **By & Large** funding asymmetry theme with a focus on **'Passing the Buck.'**

- Anxiety prevailed this month, despite our more optimistic expectations. There are plenty of villains to blame but none is convincing enough for us to re-think our overall backdrop for the last months of the year.
- In **Say Swiss!**, the Swiss central bank may have inadvertently captured the market's imagination.
- In the **Gem of GEMS**, Russian growth will overcome the recent human and environmental toll but at the cost of higher uncertainty.
- In **Pigs vs. Bacon**, the Irish step in and there is little respite for the European periphery.
- In the **Spread Looks Bright**, the market can't get enough of spread products, but we now caution in the context of the **Price is Right** theme that inflation may be reaching its near-term lows.
- In our spotlight piece, we explore the aforementioned funding asymmetries this time focusing on lenders as opposed to borrowers. We present a relative argument in favor of select emerging market and against developed market core banking sectors.

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