

HIGHLIGHTS OF THIS ISSUE

In this issue we briefly update our five themes. We then proceed to expand on our first theme with a focus on 'Say Swiss!'

- A recent trip to London and New York, verified our suspicion of a mini irrational exuberance in international markets. And then the markets caught up.
- In **Paying the Piper**, policy delays translate to contagion.
- In **The Gem of GEMS**, Russia times it well.
- In **By and Large**, cash hoarding is king despite the underlying macro improvement.
- In **The Price is Right**, asset price inflation stokes worries about overall inflation.
- In **Fleeced by Gold**, higher prices bring out the scrap.
- In our spotlight piece, our **Paying the Piper** hunt for fiscal insurance prompts a more detailed look at the Swiss Franc.

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issue 5 - 28 Apr. 2010

