

## 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 **'Pigs vs. Bacon'**

- Market moves were dramatic this month. Not enough though, we believe, to derail the macro backdrop. Ergo, it's time to rump up risk, as always, gradually.
- In **Paying the Piper**, the euro became the star witness in the trial of the fiscally profligate. At this stage, though, there is very little debate about it.
- In **Say Swiss!**, the Swiss central bank has nearly tripled its FX reserves in a year.
- In **The Gem of GEMS**, Russia faced particular pressure from falling oil prices and generalized risk aversion; its consumer though is on an uninterrupted higher growth path, setting the stage for a strong market recovery.
- In **By and Large**, a modest earnings growth rebound would accentuate the gap between small and large cap stocks.
- In **The Price is Right**, a more nuanced inflation pattern emerges temporarily.
- In **Fleeced by Gold**, it is Germans vs. Indians.
- In our spotlight piece, our **Paying the Piper** theme creates a possible buying opportunity in Europe against the backdrop of an incredulous market.

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issue 7 - 28 May 2010

