

HIGHLIGHTS OF THIS ISSUE

In this issue we briefly update our five themes. We then proceed to expand on our second theme with a focus on 'Earth, Wind & Fire'.

- In **Paying the Piper**, Greece is attempting to temporarily step out of the spotlight, is the UK stepping in?
- In **The Gem of GEMS**, we believe Russia maintains its sparkle.
- In **By and Large**, we point to a stimulus package for the small and cash hoarding for the large players.
- In **The Price is Right**, it's all about inflation: the 'haves' and the 'have-nots'.
- In **Fleeced by Gold**, we look into institutional expectations and 'Chinese gold'.
- In our spotlight piece, our **Gem of GEMs** treasure hunt expands into infrastructure investments in and around the needs of the emerging economies.

the team

eurogad@eurobank.gr

Global investment Advisory Division • GAD
Eurobank
3rd floor, 8 Othonos str.
Athens GR-10557, Greece

Platon Chaldeos
+30 210 337 1113
pchaldeos@eurobank.gr

Christos Elafros
+30 210 337 1755
celafros@eurobank.gr

Yianos Kontopoulos
+30 210 337 1115
ykontopoulos@eurobank.gr

Pepi Tataki
+30 210 337 1779
ptataki@eurobank.gr

Christos Tsenes
+30 210 337 1114
ctsenes@eurobank.gr

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