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| **ENGLISH** | **TRANSLATION** |
| HEADLINE: Emerging opportunities |  |
| Late summer is usually a relatively calm period for financial markets where a low frequency of risk events gives us the space to settle back, examine our strategies and perhaps redefine our goals. It wasn’t like that this year. |  |
| First, the protracted Greek drama has the financial community wondering about the viability of the common currency and then China threw an equities curveball as its markets imploded. Most recently, Europe’s migrant crisis and the policymakers’ ham-fisted and querulous responses raises questions about the viability of the European Union itself. |  |
| But somehow, we’ve struggled through. Following a snap election, Greece appears to have some hope of following the course that has been set. The Chinese authorities have taken firm action to avert a more serious rout and in Europe, the dogged pragmatism of Germany’s Angela Merkel might yet force a solution to the biggest upheaval on the continent in decades. |  |
| We still have much to contend with. The Volkswagen scandal this week came out of nowhere and is still unfolding. The plunge in the price of oil and other commodities meanwhile has scores of emerging markets under severe pressure. And yet, it is this very sector that we see hope. |  |
| While the timing of a US interest rate move remains a shadow over such economies, the very volatility that engenders creates its own trading opportunities. In this publication, we put our team of experts through their paces, asking them to give us their best trading ideas for the months that lie ahead. We hope you’ll be inspired! |  |