From: US GIO <us.gio@jpmorgan.com>
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Eye on the Market, May 29, 2012

People often ask how I spend my time. Some is spent reviewing economic data (US: weaker than most recoveries but stable at ~2%; China: growth falling to 7%-8% with another stimulus drop coming; Europe ex-Germany: don't ask). Some is spent reviewing corporate profits (US: margins are high, but profits growth is slowing a bit), and valuations (on the low side). And some is spent reviewing investments we like, such as distressed US real estate (Jan 31st), oil and gas (Mar 22nd), high yield (Jan 11th), Asian private equity (Apr 17th), US tech stocks (Feb 8th) and European bank loan sales, mezzanine debt and macro hedge funds (Jan 1st); dates indicate when we wrote about them. The rest of the time, given the situation in Europe and its 38.6% equity underperformance vs the US since the EU crisis began in November 2009, I find myself in suspended animation, waiting. This week, an animated primer of what that has been like.

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