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**Subject:** FW: Venezuela: Calm after the storm: Move back to overweight in our EMBIG Model Portfolio

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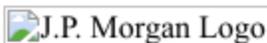
**Attachments:** JPM\_Venezuela\_2012-10-10\_958533.pdf

**Inline-Images:** image1.gif; image2.gif

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Jeffrey

We moved back to overweight on Vene this morning.

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## Venezuela: Calm after the storm: Move back to overweight in our EMBIG Model Portfolio

Click [here](#) for the full Note and disclosures.

- Chavez has not leveraged his decisive re-election victory to outline a new, more radical stance; if anything he's been more conciliatory
- The issue of succession continues to loom large, but we don't think Chavez will rock the boat in the short term
- We use the post-election correction (though modest) to re-enter an overweight Venezuela position in the EMBIG Model Portfolio; our corporate team also reinstates its overweight call on PDVSA bonds

*See attachment for full report*

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