

From: <[REDACTED]>

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Subject: Weeklies!

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Attachments: China_Local_Debt_UBS_Dec_2013.pdf; David_Brooks_Sidney_Awards_2013.doc; Bloomberg_Notable_Deaths_2013.doc; disclaim.txt

As we approach the New Year, I thought it appropriate we end the year with an interesting UBS research piece from our China Economist Wang Tao on China's growing debt problem. With handsome returns in most equity markets in 2013, the memories of a debt fueled asset bubble that ended in the "Great Recession" seem to have faded as leveraged buyouts, covenant lite bonds and oversubscribed IPOs are back in vogue. Also attached are two additional articles. The first is from the New York Times columnist David Brooks as he highlights the Sidney Awards for the best magazine essays of the year. The final article is from Bloomberg which reviews the notable deaths of 2013. Given we are all "learning machines", I believe it is important to remember and appreciate the great people who shaped, influenced and taught us. As always, the links to the articles are at the bottom of the file. Wishing you a very Happy New Year. Regards, Andy