



Our expertise, the most valuable asset for your  
**precious future**



9 April, 2014

We welcome you to the first edition of the Emergo Wealth newsletter. Emergo Wealth Ltd. is a fully-fledged financial services and investment advisory company, built on world-class professional expertise, integrity and transparency.

We provide investment advisory and administrative services that enable our clients to rely on turnkey, total solutions to manage and grow their wealth. Our research desk offers a range of proprietary reports on a number of sectors of the Cyprus economy as well as ad hoc analysis reports upon request.

### Power of a Plan

I am going to win a gold medal in the next Olympics. Those of you that know me can stop laughing and allow me to state my case. I have a plan. I worked with a two-time medal winning coach to create a training schedule that is proven to be successful. The program stretches over the next two years and incorporates 8 hours of training, 6 days a week based on the latest training techniques. I hired a nutritionist and a chef who will ensure that all my nutrition needs are met and that, at all times, I am only receiving those foods that complement my daily training routine.

I created a marketing plan that establishes my brand and positions me for partnership with several multi-national corporations. I plan to trade public speaking and motivational seminars for financial support, which will allow me to dedicate myself fully to the training that lies ahead. A sports psychologist will be on call to support my emotional needs and, physically and emotionally I am in the best shape ever.

Success is guaranteed! Or is it? Isn't a good plan synonymous with success?

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### Upcoming Events

16  
Apr

Inflation figures (HICP) for March 2014

25  
Apr

Quarterly Accounts of General Government of Cyprus, 4th Quarter 2013

5  
May

Next Eurogroup Meeting

15  
May

Flash Estimate EU and Euro Area GDP, 1st Quarter 2014

## Stopping the Rise of NPL's



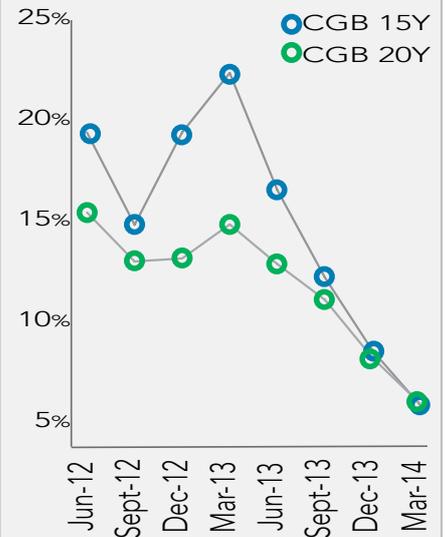
The Cypriot banking system, in common with that of many other EU countries, faces significant challenges. None greater than the seemingly inexorable increase in non-performing loans (NPLs).

Although there is obviously no magic formula that can be applied to stop the growth of NPLs, the Cypriot banks will need to employ creative approaches that can provide solution for both the short term and the long term. These approaches are mostly new and outside the "normal" banking processes. Operationally, the banks have not had the experience of dealing with what is a very large portfolio of NPLs - both as a percentage of assets and as an absolute amount. The traditional approaches, which include restructurings and write offs (as per the Basel III guidelines) will of course always remain of the solution. Disposing of the NPLs to specialised hedge funds is also an oft-used solution and here too could be part of the overall strategy. But other, less "conventional", methods will have to be considered too...

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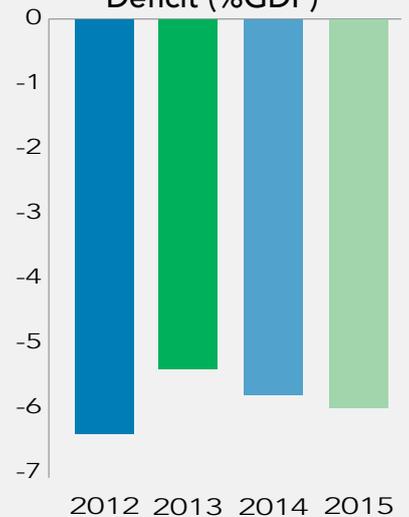
### Chart of the Month

Cyprus Government Bond  
Yield To Maturity



### Key Data

Deficit (%GDP)



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