Le WEEKLY

GLOBAL EQUITIES

October 19th 2009

SUMMARY

Thoughts:
Is it the death of the King $?

For the past thirty years, the rumour mill recurred regularly that it almost became a certainty: the dollar era is gone! Every time with the same old clichés: undermined by huge deficits, weakened by the economic crisis, the USA have no choice but to abandon the dollar as the world standard. And then every time, like phoenix, the American currency rises again from its ashes and gives other potential competing currencies no chance to succeed.

This permanent prediction started with the Viet Nam war. At that time, gold standard was the pillar of the International Monetary System (IMS) and the dollar was immediately and fully convertible into gold. But due to the cost of the war, the US Government started printing money and soon the amount of $ in circulation around the world far exceeded the amount of gold held at Fort Knox. The rumour then rose; the $ will fall from its pedestal, in favour of an IMS resting on gold and /or the IMF'special drawing rights. Pulling the rug out from under the speculators' feet, Uncle Sam played a very calculated bluff by announcing the non-convertibility of the dollar into gold. The rule was very simple: either the world accepts the $ for what it is worth as a reserve currency, hence preserving the value of Central Banks reserves or the deal is not accepted with the result that not only the USA but all countries owning dollars would be ruined. Right in the midst of the Cold War and still politically, economically and militarily tied to the US might, Europe and Japan had no other choice but to approve the "deal". Mr John Connally, Nixon's Secretary to the Treasury became famous by saying:" the dollar is our money but your problem".

Ten years later, the same old song was heard again. In the meantime the 2 oil crisis, a period of stagflation, the worsening of budget deficits rekindled those fears. The days of the dollar were numbered! And it looked all the more so that a replacement was waiting in the offing, the Yen. Nothing seemed able to stop the Japanese rapid domination and believing that soon they would become the new super power, they did let their currency re-appreciate. Huge fundamental mistake as the country plunged into an unprecedented deep deflation, with which the country is still struggling today.

On the other hand, thanks to the benefits stemming from the Reagan policy, the USA went through the longest growth period in its history, starting in 1991, reinforcing the hegemony of the dollar.

The only shadow on this otherwise pretty picture: the creation of the Euro. Some, including the author of this article, started dreaming: and what if the single European currency could compete with the dollar? Things looked hopeful with the European currency beginning its "career" at $ 1.18 for 1 €. Americans were also conscious of the danger (maybe more so than their European counterparts) and they began a new policy aimed at strengthening the $. The greenback climbed from end 2000 to the beginning of 2003 to around $ 0.83 for 1 € and 135 Yens. The share of the $ in world trade and in foreign reserves was reinforced (50% and 70% respectively and those figures are about the same today), allowing the USA to adopt their benign neglect policy again in 2003/4, by letting the $ slip again in order to consolidate their economic growth.

Market moves are a constant succession of new beginnings and speculation against the $ began to flare up again in 1H08 and even more so in the past few weeks. Always with the same reasoning: because of the level of public debt and its so called economic weakness, the US $ will have to give up its role as a reserve currency. But for us, as it has been the case before, we disagree for three reasons. Firstly, there is still no currency to replace the $. The setting up of a basket of currencies would be so complex and unpractical for the world trade and for a stable international monetary system, that it would be doomed to failure, even before its implementation. Secondly, the only possible competitor would be the Yuan, but the Chinese are not yet ready, economically as well as financially. It's not in their best interest, for the time being, as a highly priced Yuan could damage their economic growth, the same way the strong Yen killed the Japanese economy 20 years ago. Furthermore, having $ 2273 billions in foreign reserves and a huge chunk of US Treasuries, a distressed $ would be a catastrophe when valuing US$ denominated Chinese assets. Thirdly, it is clear that the USA will do everything possible to keep their leadership. That is why, as soon as the American economy recovers sufficiently , and admittedly faster than its European and Japanese counterparts, the FED will raise its rates, triggering renewed US$ purchases, which obviously will push further in history the demise of the American currency.

In other words, despite Americans and Chinese seemingly opposing each others, they will do nothing to change the status quo, at least in the short term. For, let's not kid ourselves, over the long run, China will become the leading economic power and their leaders know that to achieve this role, the country will need a currency that will be an international reference. Hence as soon as its economy will be able to support a strong currency, China will open its financial markets, will let the Yuan appreciate and will be able to press its trading partners, incl. the OPEC, to adopt the Yuan for transacting. But this should not take place in the next 10 years at least. But if and when that will take place the USA will become an emerging country, overburdened with debts, unable to print money to cover its deficits. Recession will then hit the USA for a long period of time, but the same will be true in Europe, which, as usual, will suffer more, than on the other side of the Atlantic.

In conclusion, no one today has a keen interest in ending the central and stabilizing role of the dollar within the IMS. But when this happens, the world will suffer from a far deeper and more durable turmoil than the ongoing one. So please one crisis at a time and let's have at least a 10 yr breathing gap!

Marc Touati

Economic data released this week:

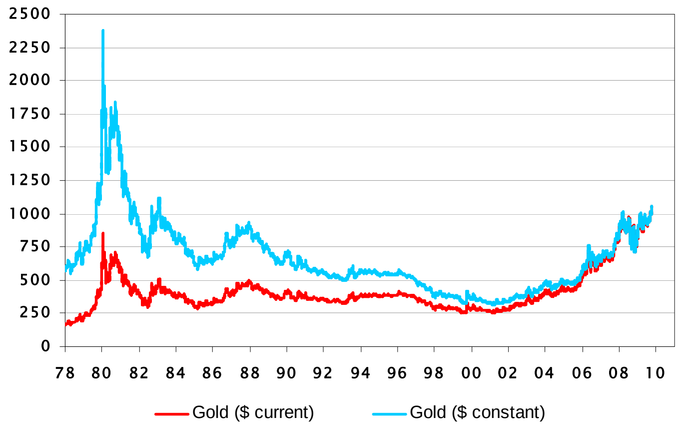
Country		Event	Period	Actual	Prior	Climat	Sum up
	US	IBD/TIPP economic confidence index	October	52,5	52,5		
	US	ABC consumer confidence	October 11th	-48	- 45		
	US	MBA mortgage applications	October 9th	- 1,8%	+16,4%		
	US	Retail sales	September	-1,5%	+2,2%		
	US	Retail sales (less autos)	September	+0,5%	+1,0%		
	US	Business inventories	August	-1,5%	-1,1%		
	US	Consumer price index	September	+0,2%,-1,4% YoY	+0,4%,-1,5% YoY		
	US	Consumer price index core	September	+0,1%,+1,4% YoY	+0,1%,+1,4% YoY		
	US	Initial jobless claims	October 10th	514 000	524 000		
	US	Continuing claims	October 3nd	5 992 000	6 067 000		
	US	Empire Manufacturing index	October	34,57	18,88		
	US	Philadelphia Fed index	October	11,5	14,1		
	US	Industrial production	September	+0,7%	+ 1,2%		
	US	Capacity utilization	September	70,5%	69,6%		
	US	University of Michigan consumer confidence (preliminary)	October	69,4	73,5		
	EZ	ZEW economic sentiment index	October	56,9	59,6		
	EZ	Industrial production	August	+0,9%,-15,4% YoY	- 0,3%,-15,9% YoY		
	EZ	Consumer price index	September	+0,0%,- 0,3% YoY	+0,3%,- 0,2% YoY		
	EZ	Consumer price index core	September	+1,2% YoY	+1,3% YoY		
	EZ	Trade balance (adjusted)	August	+€ 1,0 bn	+€ 6,0 bn		
	Fr	Consumer price index	September	-0,2%,-0,4% YoY	+0,5%,- 0,2% YoY		
	Fr	Current account balance	August	-€ 3,7 bn	-€ 1,5 bn		
	GR	ZEW economic sentiment index	October	56,0	57,7		
	GR	ZEW current situation index	October	-72,0	-74,0		
	UK	Consumer price index	September	+0,0%,+1,1% YoY	+0,4%,+1,6% YoY		
	UK	Consumer price index core	September	+1,7% YoY	+1,8% YoY		
	UK	Unemployment rate	September	+5,0%	+4,9%		
	UK	Continuing claims	September	20 800	23 000		
	JP	BoJ monetary policy meeting	October 14th	0,10%	0,10%		
	JP	Industrial production (final)	August	+1,6%,-19,0% YoY	+1,8%,-18,7% YoY		
	JP	Capacity utilization (final)	September	+2,3%	+3,9%		
	CH	Business climate	Third quarter	124,4	115,9		
	CH	Official reserve assets	September	2 273 bn	2 132 bn		
	CH	Trade balance	September	+$12,93 bn	+$15,7 bn		

Markets:

Oh, my Go(l)d!

While gold broke the $ 1000.barrier on September 30th, 09, it seemed that nothing could stop the surge in its price. In fact, gold is not so expensive as, in constant dollars, the January 1980 price of an oz should now be valued at over $ 2000. Jumping too quickly to conclusions, some believe that we are only at the onset of a new bull market on gold.

And why not 2000 $ /Oz?



This is not our prediction. For sure, gold price will remain high and can even rise a bit further, basically because demand for physical gold is here to stay. In fact China, whose safes contain $ 2273 billions of foreign reserves, only owns $ 33 billions worth of gold and the BPC, the Chinese Central Bank, will correct overtime this huge imbalance, one of the largest in the world.

China will continue to convert its foreign reserves into gold.

World Official Gold Holdings	Value of gold holdings (US$ billions)	% share held in gold of total foreign
Etats-Unis	278,31	77,4
Allemagne	116,63	69,2
FMI	110,09	-
Italie	83,90	66,6
France	83,67	70,6
Chine	36,07	1,9
Suisse	35,59	29,1
Japon	26,18	2,3
Pays-Bas	20,96	59,6
Russie	19,45	4,3
BCE	17,16	18,8
Zone euro (+BCE)	369,88	59,7
Monde	1 014,01	

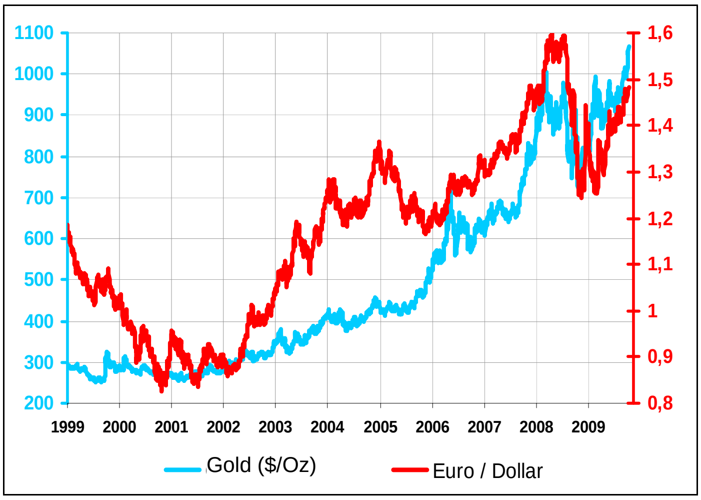
Sources : IMF, World Gold Council

Calculs Global Equities, rate at 30/09/09 : 1007 $/Oz

As shown on the previous exhibit, gold only represents 1.9% of Chinese total foreign reserves, as against 77% in the USA, 60% in the Eurozone and an average of 10.3% on a worldwide basis.

In that context, it is clear that the BPC will continue its policy of selling dollars and buying gold, not Euros. Hence we believe that the price of gold should stabilize around $ 1200 per oz over the next few months.

Gold and dollar: a love hate relationship…



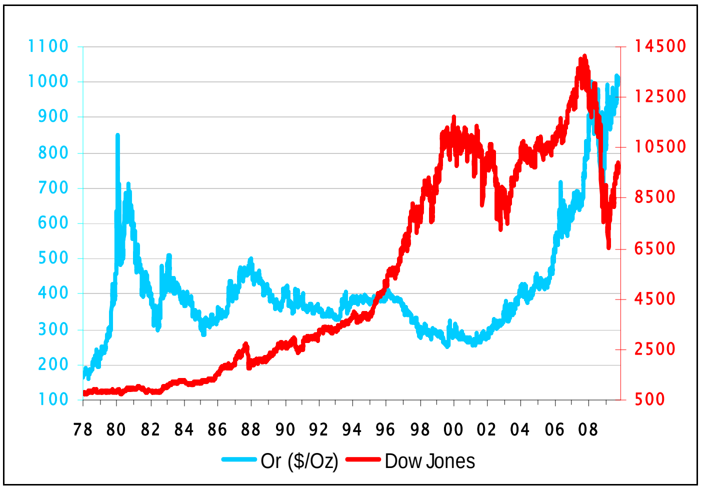
To hope for higher level than that, doesn't appear justifiable. One must not forget that gold usually acts as a refuge against financial crashes, global economic recessions and/or risks of hyperinflation.

Those three risks are not at this point in time of prime worry. Financial markets have brushed aside the ghost of 1929 and have found renewed bullish strengths that could last for a while.

To look back at the price of gold, when the Dow Jones jumped by 120% between 1996 and 1999, it dropped by 30%. When the market rebounded in 2006, the price of gold remained stable.

Furthermore the worldwide recession is already over and we expects a rise of 3.2% in the world GDP for 2010.

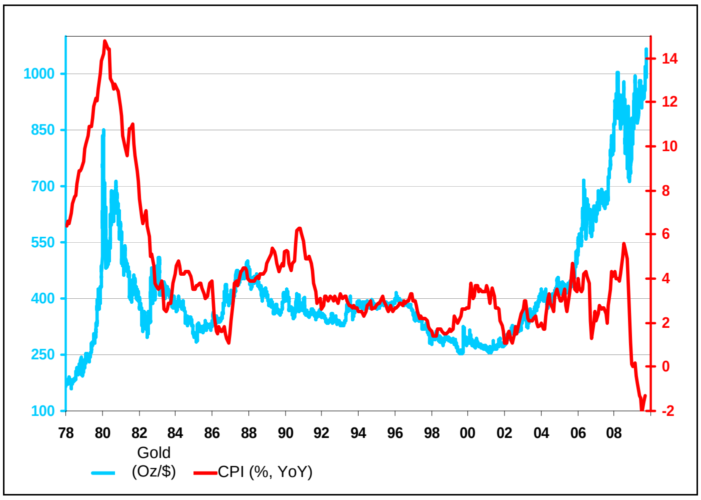
The firming of equity prices will limit gold rise.



Finally deflation is still among us in the western world, even if mechanically speaking, inflation could climb over 2% by next spring on both sides of the Atlantic. So hyperinflation will not make the headlines, and for good reasons; the economic recovery will remain soft, unemployment will decrease very slowly, starting spring/summer 20110 and globalisation will prevent excessive price increases.

Also, Central Banks will act on rates in 2010, further reducing inflationary expectations.

Gold rise contrasts with deflation.



So if gold price should remain firm over 2010, thanks to Chinese purchases, it surely won't go through the roof!

Marc Touati

Economic events from October 19th to October 25th:

The soft recovery goes on.

Focus in the US: producer prices (Tuesday), housing starts and building permits (Tuesday also), and finally the Conference Board leading indicators (Thursday).

On this side of the Atlantic: household spending in France as well as the IFO economic sentiment index in Germany on Friday.

Tuesday, October 20, 13:30 GMT: September producer prices rose again in the United-States.

After increasing by 1.7% in August, producer prices should rise again, but only by 0,2% in September. This new increase will be led by the small rise in energy and commodities prices, and by the weakness in the dollar.

Excluding energy and food products, producer prices should increase by 0.1% in September.

Tuesday, October 20, 13:30 GMT: new rise of housing starts and building permits in September.

After reaching and historical low in April, respectively at 479,000 and 498,000, housing starts and building permits rose for the third time in four months in August. The bottom floor has been reached on the real estate market as showed by the increased trend in the NAHB index.

Moreover low prices and mortgage rates should boost house purchases. Consequently we anticipate housing starts and building permits to increase again in September to respectively 612,000 and 595,000.

Thursday, October 22, 15:00 GMT: New rise of the Conference Board leading indicators in September.

The economic recession is over in the United States as showed by the ISM manufacturing and services index reaching respectively 52.6 and 50.9 in September, and by the rebound in household consumption, confirmed by the increase of retail sales. Not to mention the US manufacturing companies investing again. In such conditions, the Conference Board leading index, already up since last April, should confirm its progression by rising 0.7% in September.

Friday, October 23, 7:45 GMT: French household consumption up in September.

After increasing by 1.5% in June household consumption which are very volatile declined in July - August. However, the effects of the deflation and the cash for clunkers program, without forgetting the back to school allowances, should boost French private consumption by 1% in September. Moreover, with substantial savings, (precisely 16.7%), they can dig in. Consequently, household consumption should increase by 1% in 2009 despite the rise in unemployment.

Friday, October 23, 9:00 GMT: new rise of the IFO index in October.

After five consecutive up months , especially the three last ones, the IFO index increased again in September to reach 91.3. After destocking and over cutting investment, German industries are now matching economic fundamentals. In such conditions, we anticipate a new rise in the IFO index which should reach 92 in October. Nevertheless, German economic recovery remains weak and fragile and the end of the cash for clunkers program, as well as post-electoral uncertainties could weaken the present rebound.

Jérôme Boué

Analysis and Perspectives:

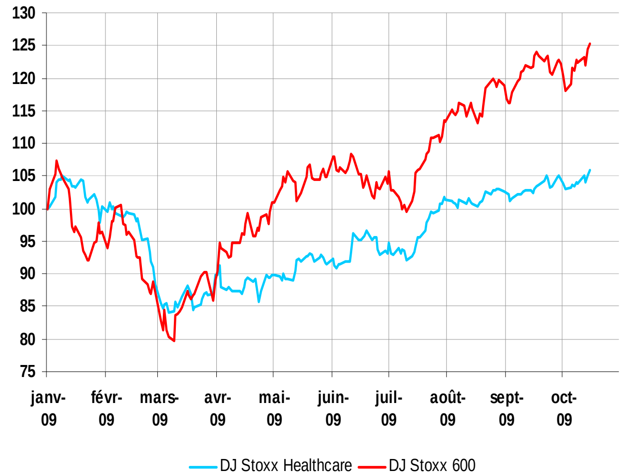
The original and the copy.

Prospects for the pharmaceutical industry were revised upwards and IMS Health now forecasts a 4 – 6% increase in the world market for 2010 to US$ 825 billions. It should be followed by a further 4 to 7 % increase p.a. until 2013 with sales reaching US$ 975 billions.

Meanwhile, current visibility is reduced and the next 5 years will be crucial for the large pharmaceutical companies. R & D failed to produce new blockbusters and new molecules will not compensate for the drugs whose patents are expiring. It is estimated that US$ 137 billions of sales will be affected by generic competition, according to IMS Health. In the USA alone, generics already represent 7 out of 10 prescriptions, according to the FDA.

Finally all the health systems in the developed countries are virtually bankrupt and all the reforms that are implemented to control medical costs, put particular pressure on the pharma industry.

The patent expiration will weigh on the pharma industry



Source : Bloomberg

Nevertheless, there are still growing areas: Russia, Mexico, Turkey, South Korea will record growth rates of 13 to 16% p.a. over the next 5 years and the Chinese market will grow by 20% per year. Those 5 countries do represent 25% of the world population.

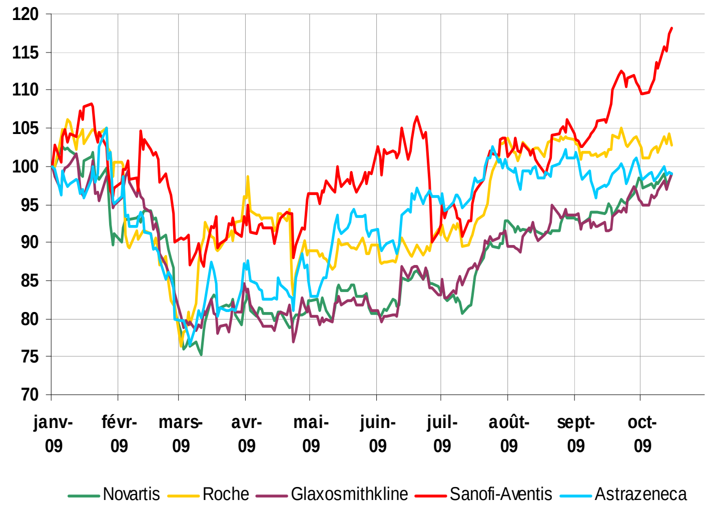
With all the patents on those blockbusters expiring, the industry had to transform itself. Laggards are adopting more aggressive strategies to find relays to their growth, with more selective acquisitions, very often in emerging markets and generic manufacturers are becoming targets. In 2008, Daiichi of Japan acquired Ranbaxy, the leader in India. Last July; Sanofi Aventis took a controlling interest in the Indian vaccine manufacturer Shantha Biotechnics and GSK could buy into Dr Reddy's , the 2nd Indian generic producer, very soon.

But the major changes are taking place at Sanofi Aventis (€ 51.28) under the helm of Chris Viehbacher. With the coming loss of its patent on Plavix and Taxotère, Sanofi decided to muscle its animal health division (Mérial), to increase its penetration of emerging markets, to develop its strength in the vaccine area and to make a big push towards generics. The company will launch its own generic version of Plavix. At the same time, its cost cutting program is continuing and a further saving of € 2 billions can be expected by 2013. Finally the company will sign new R&D partnerships.

1H09 earnings were better than expected and eps for FY 2009 is now estimated to be up 10% (7% previously).

Generally speaking, the level of Free Cash Flow in the industry stands at its highest relative to the market. Despite the better momentum in earning's expectations, the pharma sector is still lagging the DJStoxx600. , by more than 30 pts since the market recovered last March.

The Chris Viehbacher effect



Source : Bloomberg

In the wary environment, Sanofi Aventis outperformed its peers, since the arrival of Chis Viehbacher, but its EBITDA multiple is still 20% below its competitors, and its market capitalisation stands at 1.5 BookValue, versus 2.9 for industry.

A 7 x EV/EBITDA and 2 to 3x ratios would better reflect the changes taking places, within the company, the new management and the earning expectations. That would price Sanofi Aventis at € 64 – 67.

Sanofi-Aventis (SAN FP Equity, FR0000120578) at a glance

	2010	Secteur	DJ 600
PE	**8,27 x**	12,9 x	13,3 x
EPS	**6,43**		
Net Dividend Yield (%)	**4,71%**	3,78%	3,52%
Price to Cash Flow	**7,2 x**	9,1 x	7,1 x
Net Margin (%)	**28,3%**		
Price to Book	**1,38 x**	2,69 x	1,60 x
Price to Sales	**2,40**		
Ev / Ebitda	**5,60**	8,00 x	
Return on Equity	**16,68%**	23,58%	12,01%

Source : Factset

Philippe Moni / Gerard Weinberg

(Institutional Sales at Global Equities)

Global calendar of the statistics and economic events for this week :

Date	Time	Country	Event	Period	GE forecast	Consensus	Previous
19/10/2009	1.01 am	United Kingdom	Rightmove house price index	October			+0,6%,-1,5% YoY
19/10/2009	1.50 am	Japan	BoJ Monetrary Policy Meeting Minutes				
19/10/2009	11.00 am	Euro area	Construction output	August			-2,0%,-10,8% YoY
19/10/2009	7.00 pm	United-States	NAHB housing market index	October		20	19
20/10/2009	7.00 am	Japan	Leading index (final)	August			83,3
20/10/2009	7.00 am	Japan	Coincident index (final)	August			91,4
20/10/2009	8.00 am	Germany	Production price	September		-0,2%,-7,1% YoY	+0,5%,-6,9% YoY
20/10/2009	8.00 am	Japan	Machine tool orders (final)	September			-61,9% YoY
20/10/2009	9.00 am	Japan	Convenience store sales	September			-5,5% YoY
20/10/2009	10.00 am	Italy	Industrial orders	August			+3,2%,-23,2% YoY
20/10/2009	10.00 am	Italy	Industrial sales	August			+0,7%,-21,7% YoY
20/10/2009	10.30 am	United Kingdom	Public sector net borrowing	September		+£15,3 bn	+£16,1 bn
20/10/2009	10.30 am	United Kingdom	M4 money supply (preliminary)	September			+0,1%,+12,5% YoY
20/10/2009	**2.30 pm**	**United-States**	**Production price index**	**September**	**+0,2%,-4,5%YoY**	**+0,1%,-4,2%YoY**	**+1,7%,-4,3% YoY**
20/10/2009	**2.30 pm**	**United-States**	**Production price index core**	**September**	**+0,1%,+2,0% YoY**	**+0,1%,+2,0% YoY**	**+0,2%,+2,3% YoY**
20/10/2009	**2.30 pm**	**United-States**	**Housing starts**	**September**	**612 000**	**610 000**	**598 000**
20/10/2009	**2.30 pm**	**United-States**	**Building permits**	**September**	**595 000**	**590 000**	**579 000**
20/10/2009	11.00 pm	United-States	ABC consumer confidence index	October 18 th			-48
21/10/2009	10.30 am	United Kingdom	Bank of England Minutes				
21/10/2009	1.00 pm	United-States	MBA mortgage applications	October 16 th			-1,8%
21/10/2009	8.00 pm	United-States	Fed's Beige Book				
22/10/2009	1.50 am	Japan	Trade balance adjusted	September		+¥375,0 bn	+¥235,4 bn
22/10/2009	**4.00 am**	**Chine**	**Gross Domestic Product**	**Third quarter**	**9,1% YoY**	**9,0% YoY**	**7,9% YoY**
22/10/2009	4.00 am	Chine	Production price index	September		-7,4% YoY	-7,9% YoY
22/10/2009	4.00 am	Chine	Consumer price index	September		-0,8% YoY	-1,2% YoY
22/10/2009	4.00 am	Chine	Retail salres	September		+15,5% YoY	+15,4% YoY
22/10/2009	4.00 am	Chine	Industrial production	September		+13,2% YoY	+12,3% YoY
22/10/2009	7.00 am	Japan	Supermarket sales	September			-3,4% YoY
22/10/2009	**8.45 am**	**France**	**Business Confidence Indicator**	**October**	**85**	**87**	**85**
22/10/2009	8.45 am	France	Production outlook indicator	October			-16
22/10/2009	10.00 am	Euro area	Current account balance	August			+€6,6 bn
22/10/2009	2.30 pm	United-States	Initial jobless claims	October 17 th		519 000	514 000
22/10/2009	2.30 pm	United-States	Continuing claims	October 10 th			5 992 000
22/10/2009	**4.00 pm**	**United-States**	**Conference Board leading indicators**	**September**	**0,7%**	**0,8%**	**0,6%**
22/10/2009	4.00 pm	United-States	House price index	September		0,3%	0,3%
23/10/2009	**8.45 am**	**France**	**Consumer spending**	**September**	**+1 %**	**-0,1%,-0,7% YoY**	**-1,0%,-1,3% YoY**
23/10/2009	**9.00 am**	**France**	**PMI manufacturing (preliminary)**	**October**		**53,2**	**53,0**
23/10/2009	**9.00 am**	**France**	**PMI services (preliminary)**	**October**		**53,9**	**53,2**
23/10/2009	**9.30am**	**Germany**	**PMI manufacturing (advanced)**	**October**		**50,1**	**49,6**
23/10/2009	**9.30am**	**Germany**	**PMI services (advanced)**	**October**		**52,2**	**52,1**
23/10/2009	**10.00 am**	**Germany**	**IFO business climate**	**October**	**92**	**92**	**91,3**
23/10/2009	10.00 am	Germany	IFO current assessment	October		87,6	87,0
23/10/2009	10.00 am	Germany	IFO expectations	October		96,2	95,7
23/10/2009	**10.00 am**	**Euro zone**	**PMI manufacturing (advanced)**	**October**		50,0	**49,3**
23/10/2009	**10.00 am**	**Euro zone**	**PMI services (advanced)**	**October**		51,5	**50,9**
23/10/2009	**10.00 am**	**Euro zone**	**PMI composite (advanced)**	**October**			**51,1**
23/10/2009	**10.30 am**	**United Kingdom**	**Gross Domestic Product (advanced)**	**Third quarter**		**+0,2%,-4,6% YoY**	**-0,6%,-5,5% YoY**
23/10/2009	11.00 am	Euro area	Industrial new orders	August			+2,6%,-24,3% YoY
23/10/2009	4.00 pm	United-States	Existing home sales	September		5,40 million (+5,9%)	5,10 million (-2,7%)

Our economic and financial forecast for 2009-2010.

	Real GDP growth				Inflation				Unemployment rate			
					Annual average				Annual average			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
US	2,0	1,1	-2,2	2,8	2,9	3,8	-0,4	2,3	4,6	5,8	9,3	9,0
Japan	2,1	-0,7	-5,0	0,2	0,5	1,2	-0,2	1,2	3,9	4,1	5,0	4,8
Eurozone	2,7	0,7	-3,9	1,3	2,1	3,3	0,3	1,8	7,4	7,4	9,4	9,4
Germany	2,5	1,0	-4,9	1,5	2,1	2,6	0,5	2,0	9,0	7,8	9,4	9,4
France	1,9	0,7	-2,2	1,3	1,6	2,8	0,1	1,5	8,0	7,5	9,5	9,5
Italy	1,7	-1,0	-4,5	0,9	2,2	3,2	1,0	2,0	6,2	6,9	9,3	9,3
Spain	3,8	1,1	-3,5	0,6	3,2	3,5	1,0	2,0	8,3	10,5	16,0	16,2
UK	3,1	0,7	-3,9	1,4	2,3	4,0	0,9	2,2	5,4	5,6	7,5	7,3
World	5,0	2,8	0,0	3,2								

	Key interest rates					10 years government bond interest rates			
	Oct 19th	in 3 months	in 6 months	in 1 year		Oct 19th*	in 3 months	in 6 months	in 1 year
United States	0-0,25	0,25	0,50	1,75	**United States**	3,41	3,80	4,00	4,30
Euroland	1,00	1,25	1,50	1,75	**Euroland**	3,29	3,80	4,00	4,30
United Kingdom	0,50	0,50	0,75	1,50	**United Kingdom**	3,61	3,90	4,20	4,40
Japan	0,10	0,10	0,10	0,10	**Japan**	1,35	1,60	1,70	1,90

	Exchange rates					International equities markets			
	Oct 19th*	3 months	6 months	1 year		Oct 19th*	3 months	6 months	1 year
EUR/USD	1,493	1,45	1,30	1,20	**Dow Jones**	9,996	9,800	10,300	11,500
USD/JPY	90,63	95	100	110	**Nikkei**	10,237	10,700	11,000	11,500
EUR/JPY	135,28	138	130	132	**Cac 40**	3,853	3,800	4,000	4,300
EUR/GBP	0,92	0,85	0,83	0,80	**Euro Stoxx 50**	2,914	2,850	3,000	3,250

* Level at 9.00 am (Paris Time)

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