



November 2nd 2009

GLOBAL EQUITIES

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Thoughts: Let's not spoil the party!

Unthinkable a few months ago, at least for most observers and investors, the recovery is here! But beyond the raw statistical figures and the results of those surveys, which all point to the same direction, the recovery remains highly fragile and above all reversible. Up until now, the rebound was easy, in as much it was the consequence of the past economic tumble, which, by the way, was excessive because of the then prevailing general state of panic. As soon as this frenetic state among all players was over, the recovery was in the cards, greatly facilitated by the worldwide pharaonic stimulus plan that included drastic cuts in interest rates, massive injections of liquidity and huge budgetary efforts (US\$ 5,000 billions in total, i.e. close to 9% of GDP).

Thanks to those anti-recession forces which have never been deployed before in history, the risks of deflation and of a 1929 style economic crash were avoided, in spite of all predictions. But beyond those positive aspects, the world economy is surely today at the most dangerous crossroad. Having escaped the deadly bullet, the economy and the financial markets could believe that they are today out of the woods. Hence the temptation to drop its guard and return to its previous shortcomings which prevailed in the spring/summer 2008. Back then, some were shouting that the crisis was over, a € at US\$ 1.60 and oil at US\$ 150/bbl were normal and raising rates in the Eurozone to clamp down on inflationary pressures was logical. In fact by taking such steps, the economy was going straight to the gallows and just waiting for the coup de grace. Surely history doesn't repeat itself and one cannot reasonably think that any government would take the risk of letting a bank go bankrupt, as was the case 13 months ago. Nevertheless, we are still walking through a field full of landmines: the dire state of Eastern European countries and the consequent impact on banks, the LBO bubble which could burst, should the economic growth fade, without mentioning the world political environment and/or the possible worsening of the swine flu epidemic.





















































The urgency today resides in consolidating the current "mechanical" recovery and its conversion into a long lasting one, enabling an improvement in the job market and starting a virtuous circle (capital spending->employment ->consumption). The stakes are high. If the recovery doesn't last at least 6 months, if not 9 months, job creations will be weak, which in turn will impact the growth in the economy and slow, if not stop, a possible cut in unemployment. That could then lead in a drop in consumer confidence, a lower level of consumption and reduced capital expenditure. At the end, further pressure on the job market. The virtuous circle would turn into a vicious one that would erase the benefits of all the measures adopted to boost the economy. The only tangible result would then be the deepening of budget deficits and of national debts leading to steeper interest rates, a weaker economy. There we would go again... A further deterioration of public accounts and so on... If governments and central banks were able to act late 2008 and in 2009 to rescue the system, they have used most, if not all, their ammunitions. In other words, should the economy suffer another slump, they won't have the means to operate a second time. That is why the great scare was not the 2008/09 crisis, but its aftermath. The responsibility rests heavily on the shoulders of all economic actors and is far more stringent today than a year ago.

So, if governments don't agree on sustainable currency valuations, if they implement insufficient stimulus policies, just for holding tight until the next general elections, if central banks tighten their rate policies too quickly and if investors speculate foolishly on commodities, then one can expect a relapse very soon. Likewise, should banks continue to prioritise short term gains instead of financing the economy and should credit insurers fail to support their clients and extensively downgrade their suppliers, then the economic recovery will fade and will be unable to boost jobs. Finally should households and corporates remain shy, preferring to save and to remain on the sidelines instead of looking ahead by increasing consumption and capital spending, then deflation will surely take hold of the economic scene.

So today more than ever, we will have to take a responsible attitude, by being politically unbiased and by rejecting any ideological dogmatism. Let's roll up our sleeves in order to keep the economy alive. In that vein, the change in the German economic policy is a real glimmer of hope. After 10 years of strict orthodoxy, sacrificing domestic demand, the German government has finally realized that it was essential to support private consumption and corporate capital spending through tax cuts. It doesn't mean of course, as some are ready in France to jump to conclusions, that Germany will implement a loose budgetary policy. On the contrary, it only reminds us that a budget deficit is only efficient if it leads to an economic growth and to job creations. Let's hope that this lesson of pragmatism will spread and bear fruit. The worst is never certain as experienced in 2009. Let's convert the try in 2010!

Marc Touati

Economic data released this week:

Country	Event	Period	Actual	Prior	Climat	Sum up
	US Chicago Fed National activity	September	-0,81	-0,65		
	US Dallas Fed manufacturing activity	October	-3,3%	-6,4%		
	US S&P/CS composite-20	August	-11,32%	-13,26%		
	US Conference Board consumer confidence	October	47,7	53,4		
	US Richmond Fed manufacturing activity	October	7	14		
	US ABC consumer confidence	October 25th	-51	- 50		
	US MBA mortgage applications	October 23th	-12,3%	-13,7%		
	US Durable goods orders	September	+1,0%	-2,6%		
	US Durable goods orders excluding transport	September	+0,9%	-0,4%		
	US New home sales	September	402 000 (-3,6%)	417 000 (+1,0%)		
	US Growth Domestic Product annualized (advanced)	Third quarter	+3,5% QoQ	-0,7% QoQ		
	US Consommation personnelle (avancé)	Third quarter	+3,4%	-0,9%		
	US Consommation personnelle core (avancé)	Third quarter	+1,4%	+2,0%		
	US Initial jobless claims	October 24th	530 000	531 000		
	US Continuing claims	October 17th	5 797 000	5 945 000		
	US Personal income	September	+0,0%	+0,1%		
	US Personal spending	September	-0,5%	+1,4%		
	US Personal spending core	September	+0,1%,+1,3% YoY	+0,1%,+1,3% YoY		
	US Chicago purchasing manager index	October	54,2	46,1		
	US University of Michigan consumer confidence index (final)	October	70,6	69,4		
US NAPM-Milwaukee	October	50	58,0			
	EZ Economic confidence index	October	86,2	82,8		
	EZ Consumer price index (first estimation)	October	-0,1% YoY	-0,3% YoY		
	EZ Unemployment rate	September	9,7%	9,6%		
	Fr Total jobseekers	September	2 574 000	2 553 000		
	Fr Consumer confidence index	October	-15	-36		
	Fr Production price index	September	-0,3%,-8,1% YoY	+0,4%,-8,5% YoY		
	Ger Consumer price index (preliminary)	October	+0,1%,+0,0% YoY	-0,4%,-0,3% YoY		
	Ger Unemployment rate	October	8,1%	8,2%		
	Ger Retail sales	September	-0,5%,-3,9% YoY	-1,8%,-2,9% YoY		
	UK M4 money supply (final)	September	0,8%,11,6% YoY	0,7%,11,3% YoY		
	UK Gfk consumer confidence index	October	-13	-16		
	JP Retail sales	September	+0,9%,-1,4% YoY	+1,0%,-1,8% YoY		
	JP Industrial production (preliminary)	September	+1,4%,-18,9% YoY	+1,6%,-19,0% YoY		
	JP Vehicle production	September	-21,6% YoY	-25,9% YoY		
	JP Unemployment rate	September	5,3%	5,5%		
	JP Consumer spending	September	+1,0%	+2,6% YoY		
	JP National consumer price index	October	-2,2% YoY	-2,2% YoY		
	JP National consumer price index core (ex food and energy)	October	-1,0% YoY	-0,9% YoY		
	JP BoJ monetary policy meeting and rate decision	October 30th	0,10%	0,10%		

Markets:

The American recovery: after the rebound, the confirmation.

Following a last minute scare, borne out of the rumour that the US could disappoint after the surprising decline in 3Q09 GDP in the United Kingdom, the actual statistics published on Thursday showed better than expected figures.

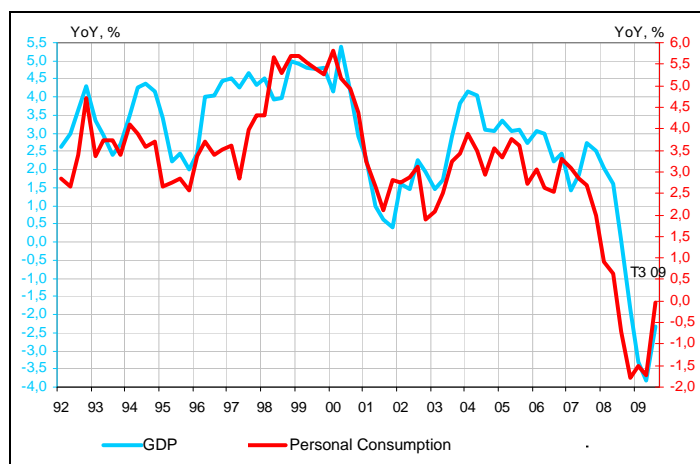
After declining 0.7% in 2Q, the US GDP rose by 3.5%, surpassing the consensus by 0.5 pt and in line with our 3 month old forecast.

When we did calculate our estimate, we didn't do it for the sake of it, but simply to remind us that the then prevailing pessimism over the state of the US economy was overdone.

For sure, the US economy only won a battle but not yet the war. Nevertheless when comparing the current situation to all the scenarii which showed a unanimous vision of an L shaped curve (i.e. a long lasting depression), the 3Q rebound expresses a fabulous result, especially as the recovery was broad based.

Private consumption rose by 3.4%, its strongest showing since 1Q07. Housing experienced a 23.4% increase, the highest since 2Q86! In other words, the crisis started in the real estate sector and now real estate is at the origin of the recovery.

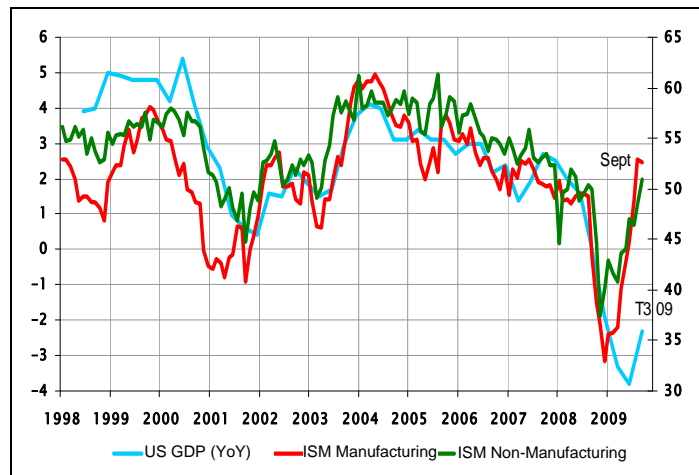
The US recession is well over



But it's not just due to the pick up in private consumption, thanks to tax rebates, cash for clunkers, tax credit for first time home-buyers and lower interest rates. In fact capital spending by corporates has also gathered speed (+ 1.1%) following 6 declining quarters. For sure it's still limited in scope but it's starting the virtuous circle: capital spending-> employment->consumption.

This is particularly encouraging as the most recent statistics on durable goods and the PMI surveys for future orders point to a continuous improvement.

This is just the beginning of the recovery.



If anything, the strong performance of the GDP has not been artificially inflated by foreign trade and/or a massive restocking. On the contrary, foreign trade had a negative impact and if excluded, the GDP rate of growth would have reached 4% on an annual basis.

As for inventories, there is still destocking taking place, albeit at a slower pace than in 2Q09. That means that so far replenishing inventories has not yet played its role and can still be a relay for future growth.

That is actually the most important. Following the recent collapse, it was relatively easy for the US economy to rebound. The challenge now resides in consolidating the recovery and keeping it on track over the long run. Thanks to the positive indications by the PMI surveys in the manufacturing as well as in the services sectors, near 0% Fed Fund rates, an undervalued US \$ without mentioning the US\$ 450 billions in public spending in 2010; the US economy should remain strong over the next quarters.

So after having suffered a 2.2% (est.) decline in 2009, US GDP should grow by around 2.8% in 2010.

Marc Touati

Economic events from November 2nd to November 6th: Fed, ECB, BoE: status quo waiting for 2010.

In the United-States we will concentrate on the ISM manufacturing index on Monday, and on the ISM services on Wednesday. The same day, the FOMC meeting will draw our attention, and on Friday the employment report.

In the euro zone, we will be attentive on Thursday to the ECB meeting. Finally Thursday should be marked by the status quo on rates by the Bank of England.

Monday, November 2, 15:00 GMT: the ISM manufacturing index rose in October.

After reaching 50 for the first time since January 2008 at 52.9 in August, the ISM manufacturing index rose to 52.6 in September confirming the present industrial recovery in the United States. In such conditions we anticipate a rise of the manufacturing ISM index to 53 in October, the highest since May 2006.

Wednesday, November 4, 15:00 GMT: new rise of the ISM services index in October.

After reaching 48.4 in August, the ISM services index crossed for the first time since August 2008, the level of 50 in September to hit 50.9. After over cutting capital spending, US companies are investing again, not only in the manufacturing sector but also in services. Therefore we anticipate a new rise of ISM services index which to 52 in October, the highest since December 2007.

Wednesday, November 4, 19:15 GMT: No increase in Fed Funds before spring 2010.

Conscious of the gravity of the situation, the Fed has been very reactive in maintaining its leading rates at between 0 and 0.25% since December 2008. The maximum has been done in order to save the economy of Uncle Sam, consequently: cutting further the Fed funds rates will be useless. Nevertheless, after being very accommodative, the Fed will have to lead the recovery to compose with the return of higher consumer prices. Consequently the Fed will be forced to increase its fund rates. At this time, Ben Bernanke confirmed that the Fed will not adopt such a policy as long as unemployment does not drop significantly, and will not commit itself into a phase of tough monetary tightening in order not to penalize the recovery. This is why we anticipate Fed fund rates to rise to 0.5% in spring 2010 and reach 1.75% in a year from now.

Thursday, November 5, 12:00 GMT: status quo for the rates of Bank of England.

The Bank of England which cut its leading rate in February by 50bp, followed by another 50bp cut in March reaching 0.50% an historical low. The Bank of England will keep its leading rate at 0.50% in November. For 2010, the return of a positive GDP growth rate as well as a slight pick up in inflation, will force the Bank of England to increase its leading rates. Nevertheless this rise will have to be strong enough to prevent faster inflation but not too much as it could slow down the recovery.

Thursday, November 5, 12:45 GMT: the ECB leaves its rate refi unchanged in November.

Despite the fact that GDP in the euro zone is still close to -5%YoY, the deflation situation and the high level of the euro currency, the ECB will leave unchanged its refi rate in November at 1%. This decision will be most likely be justified by the fragile recovery as revealed in particular by the last IFO, INSEE or PMI surveys.

Moreover as the inflation should get back in positive territory in November and should get close to 1.6% in January and 2% at spring 2010, the ECB will react before the "disaster" will happen. Consequently the Frankfurt institute will most likely increase its rate by 25 bp in December 2009 or at the latest in January 2010. One more time the ECB will shoot itself in the foot and the economic recovery will remained soft.

Friday, November 6, 13:30 GMT: unemployment rate is stabilizing and job destructions are slowing down in October in the United States.

After an exceptional drop to 9.4% YoY in July, unemployment rate rose again to 9.8% in September the worst since June 1983. Despite the end of the recession, this increase in the unemployment rate was quite logical as it is a lagging indicator of the economic activity. However, after the rise in September we anticipate stabilization at 9.8% in October. Meanwhile, the job destruction which had increased in September should drop to 150 000 in October. Nevertheless, the unemployment rate will more likely increase in the coming months, to stabilize around 10% until the beginning of 2010.

Jérôme Boué

Analysis and Perspectives: High voltage in the cable industry

The 20% collapse in Nexans share price in a matter of days highlighted the low valuation of the stock and created a potential opportunity.

The world leader in the cable industry disappointed the market when announcing weaker than expected sales figures for 3Q09. Over 9 months, sales declined by 17.2% and the stock got beaten up. This reaction is all the more severe that its operating margin for the whole year is expected to reach 6% as against 5.3% during 1H09.

This relative weakness in 3Q09 actually hides a strong showing in its energy infrastructure business (40% of revenues), notably improved prospects in its submarine power cables division.

Nexans is also the leading company in supraconductive cables. These are "high tech" products with high added value. These cryogenic cables are cooled by liquid nitrogen at minus 170C and allow for more current to be transmitted with lower energy loss than traditional high voltage copper cables. In 2008, Nexans has successfully put to test the world's longest with the highest superconductor power transmission cable with the Long Island Power Authority in the USA. This first installation should be followed by many others as it's becoming more and more difficult to add capacity in congested metropolitan electric grids in order to prevent outages as experienced in the recent past.

Superconducting Power Cable, with its cryogenic sheath.



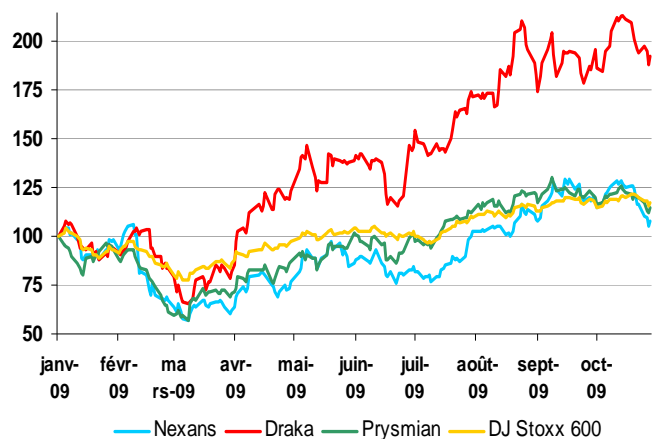
© Nexans

Furthermore, the typical life span of high voltage cables is around 40 years and many grids are reaching the end of their life cycle (44 yrs in the United Kingdom: 39 yrs in France , for example).

Nexans (€48.1) market capitalisation is less than 0.9x book value and its ebitda multiple (4.3x 2010's) shows a 37% undervaluation when compared to its peers; Prysmian of Italy (€11.99) and Draka of the Netherlands (€12.66).

Though the difference in valuation with Prysmian may be legitimate as the Italian company has maintained its operating margin at 8% despite a 18.3% organic decline in its revenues, it is unwarranted when looking at its Dutch competitor, whose operating margin amounted to 4% while sales were down 30% in 1H09.

The speculation seized Draka



Source : Bloomberg

Recently both companies, Prysmian and Draka were engaged in negotiations for a possible link-up but the deal was abandoned. Prysmian who has € 1 billion in cash, has clearly stated that it looks at potential acquisitions, which indicates that the industry is about to turn corners.

Based on a mid-cycle ratio of 5.5x 2010 estimated ebitda, Nexans could be valued at €63 per share.

Nexans (NEX FP Equity, FR0000044448) at a glance

	2010	Secteur	DJ 600
PE	13,99 x	14,67 x	12,59 x
EPS	3,46		
Net Dividend Yield (%)	2,92%	2,81%	3,67%
Price to Cash Flow	5,79 x	8,5 x	6,9 x
Net Margin (%)	2,52%		
Price to Book	0,83 x	1,90 x	1,55 x
Price to Sales	0,33		
Ev / Ebitda	4,33		
Return on Equity	5,97%	12,75%	12,08%

Prysmian (PRY IM Equity, IT0004176001) at a glance

	2010	Secteur	DJ 600
PE	10,58 x	14,7 x	12,6 x
EPS	1,12		
Net Dividend Yield (%)	3,29%	2,81%	3,67%
Price to Cash Flow	7,63 x	8,5 x	6,9 x
Net Margin (%)	5,04%		
Price to Book	2,99 x	1,90 x	1,55 x
Price to Sales	0,53		
Ev / Ebitda	6,02		
Return on Equity	28,03%	12,75%	12,08%

Draka (DRAK NA Equity, NL0000347813) at a glance

	2010	Secteur	DJ 600
PE	10,97 x	14,67 x	12,59 x
EPS	1,13		
Net Dividend Yield (%)	1,10%	2,81%	3,67%
Price to Cash Flow	5,54 x	8,5 x	6,9 x
Net Margin (%)	2,12%		
Price to Book	1,01 x	1,90 x	1,55 x
Price to Sales	0,25		
Ev / Ebitda	5,19		
Return on Equity	9,23%	12,75%	12,08%

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
02/11/2009	6.00 am	Japan	Vehicle sales	October			+3,5% YoY
02/11/2009	9.50 am	France	PMI manufacturing (final)	October		55,3	55,3
02/11/2009	9.55 am	Germany	PMI manufacturing (final)	October		51,1	51,1
02/11/2009	10.00 am	Euro area	PMI manufacturing (final)	October	50,7	50,7	50,7
02/11/2009	10.30 am	United Kingdom	PMI manufacturing	October		50,0	49,5
02/11/2009	4.00 pm	United-States	ISM manufacturing	October	53,0	53,0	52,6
02/11/2009	4.00 pm	United-States	Pending home sales	September		+0,4% MoM	+6,4%,+12,1% YoY
02/11/2009	4.00 pm	United-States	Construction spending	September		-0,4% MoM	+0,8% MoM
02/11/2009	19.00 am	Italy	Budget balance	October			-€ 11,8 bn
03/11/2009	10.30 am	United Kingdom	PMI construction	October		47,0	46,7
03/11/2009	4.00 pm	United-States	Factory orders	September	+1,1%	+1,0%	-0,8%
03/11/2009	11.00 pm	United-States	ABC consumer confidence	November 1st			-51
03/11/2009		United-States	Total vehicle sales	October		9,85 million	9,20 million
03/11/2009		United-States	Domestic vehicle sales	October		7,40 million	6,80 million
04/11/2009	1.01 am	United Kingdom	Nationwide consumer confidence	October		70	71
4-9 November		Japan	Reserves de change officielles	October			\$ 1053,0 bn
04/11/2009	9.50 am	France	PMI services (final)	October		57,8	57,8
04/11/2009	9.55 am	Germany	PMI services (final)	October		50,9	50,9
04/11/2009	10.00 am	Euro area	PMI services (final)	October	52,3	52,3	52,3
04/11/2009	10.00 am	Euro area	PMI composite (final)	October	53,0	53,0	53,0
04/11/2009	10.30 am	United Kingdom	PMI composite	October		55,2	55,3
04/11/2009	10.30 am	United Kingdom	Official reserve assets	October			\$ 1665 million
04/11/2009	11.00 am	Euro area	Producer price index	September		-0,4%,-7,7% YoY	+0,4%,-7,5% YoY
04/11/2009	1.00 pm	United-States	MBA mortgage applications	30 October			
04/11/2009	1.30 pm	United-States	Challenger job cuts	October			-30,2%
04/11/2009	2.15 pm	United-States	ADP employment change	October		-190 000	-254 000
04/11/2009	4.00 pm	United-States	ISM non - manufacturing composite	October	52,0	51,6	50,9
04/11/2009	8.15 pm	United-States	FOMC rate decision	November 4th	0,25 %	0,25%	0,25%
05/11/2009	00.50 am	Japan	BoJ monetary policy minutes				
05/11/2009	10.30 am	United Kingdom	Industrial production	September		+1,3%,-10,2% YoY	-2,5%,-11,2% YoY
05/11/2009	10.30 am	United Kingdom	Manufacturing production	September		+1,0%,-9,9% YoY	-1,9%,-11,3% YoY
05/11/2009	11.00 am	Euro area	Retail sales	September		+0,4%,-2,1% YoY	-0,2%,-2,6% YoY
05/11/2009	13.00 am	United Kingdom	BoE announces rates	November 5th	0,50%	0,50%	0,50%
05/11/2009	13.45 am	Euro area	ECB announces interest rates	November 5th	1,00%	1,00%	1,00%
05/11/2009	14.30 am	Euro area	Press conference JC TRICHET				
05/11/2009	2.30 pm	United-States	Non farm productivity (preliminary)	Third quarter		+6,0%	+6,6%
05/11/2009	2.30 pm	United-States	Unit labor cost	Third quarter		-3,8%	-5,9%
05/11/2009	2.30 pm	United-States	Initial jobless claims	October 31st		520 000	530 000
05/11/2009	2.30 pm	United-States	Continuing claims	October 24th		5 860 000	5 797 000
05/11/2009	5.00 pm	United-States	ICSC chain store sales	October			+0,1%
06/11/2009	6.00 am	Japan	Leading indicator(preliminary)	September		86,2	83,2
06/11/2009	6.00 am	Japan	Coincident indicator (preliminary)	September		92,5	91,2
06/11/2009	8.45 am	France	Trade balance	September		-€ 3,0 bn	-€ 3,4 bn
06/11/2009	8.45 am	France	Central government budget balance	September			-€ 127,6 bn
06/11/2009	12.00 am	Germany	Factory orders	September		+1,0%,-13,7% YoY	+1,4%,-20,4% YoY
06/11/2009	2.30 pm	United-States	Employment report	October			
			Unemployment rate		9,8%	9,9%	9,8%
			Change in Nonfarm payrolls		-150 000	-175 000	-263 000
			Change in manufacturing payrolls			-48 000	-51 000
			Average hourly earnings		+0,2% YoY	+0,1%,+2,3% YoY	+0,1%,+2,5% YoY
			Average hourly hours			33,1	33,0
06/11/2009	4.00 pm	United-States	Wholesale inventories	September		-1,0%	-1,3%
06/11/2009	9.00 pm	United-States	Consumer credit	September		-\$ 10,0 bn	-\$12,0 bn

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				
	Nov 2nd	in 3 months	in 6 months	in 1 year	Nov 2nd*	in 3 months	in 6 months	in 1 year	
United States	0-0,25	0,25	0,50	1,75	United States	3,41	3,50	4,00	4,30
Euroland	1,00	1,25	1,50	1,75	Euroland	3,24	3,50	3,90	4,20
United Kingdom	0,50	0,50	0,75	1,50	United Kingdom	3,62	3,70	4,00	4,30
Japan	0,10	0,10	0,10	0,10	Japan	1,39	1,40	1,70	1,90

	Exchange rates				International equities markets				
	Nov 2nd*	3 months	6 months	1 year	Nov 2nd*	3 months	6 months	1 year	
EUR/USD	1,475	1,45	1,30	1,20	Dow Jones	9,713	10,000	10,800	11,500
USD/JPY	90,15	95	100	110	Nikkei	9,803	10,700	11,000	11,500
EUR/JPY	132,97	138	130	132	Cac 40	3,602	3,900	4,200	4,400
EUR/GBP	0,90	0,87	0,85	0,82	Euro Stoxx 50	2,737	2,950	3,100	3,300

* Level at 9.00 am (Paris Time)



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