



November 23th 2009

GLOBAL EQUITIES

SUMMARY

Le WEEKLY

Thoughts : 2012	2
Economic data released this week	3
Markets : Is Japan on its way to recovery ?	4
Economic events from November 23 rd to November 27 th Stabilization of business climate.	6
Analysis and Perspectives : UK : 1 – France : 0	7
Global calendar of the statistics and economic event for this week:	9
Our economic and financial forecasts for 2009-2010.	10

Thoughts: 2012

Is Hollywood, by any chance, ahead of Kyoto and Copenhagen? Whereas our so called "climate experts" are proclaiming that the earth is on the verge of exploding because of the rising level of carbon dioxide, we only need a top box office movie from Tinseltown to rekindle the perpetual fear of the end of the world coming soon! The reasoning behind this argument: the Maya calendar ends on December 21st, 2012. So if we believe this prediction, we don't have much time left to enjoy our beloved planet (by the way we are ignoring the fact that the Maya civilisation started 300 years B.C., hence for them, if one follows their calendar, the world should have come to an end 300 years ago). This prospect spread at a lightning speed. We are not Mayas, nor can we predict the future or be so defeatist and give any credit to this bad omen, but we must admit that 2012 will be a very dangerous year for the economic and political stability around the world.

Firstly, 2012 will be an election year in three countries; the USA, Russia and France. Putting our national pride aside, the real geopolitical risks, will potentially arise from the first two countries. In fact, is it purely chance or coincidence, but American elections always took place within a few weeks or months of major disasters; the 2nd world war, the Vietnam war, the oil shocks of the seventies and eighties, the 1st Gulf war, 9/11 attacks and the financial collapse of 2008. So what can we expect for the future, to allow for the re-election or the defeat of Barack Obama in 2012? No matter what will happen, it will leave some mark on the economic and political stability.











































Even more so as, at more or less the same time, Russia will choose its President. Will it be Medvedev again for a second term? Or will it be the grand return of Putin, though he never left the political arena? But more importantly, what will Russia's new policy be? More democratic, open and transparent? Or more oligarchy and concentration of political and economic powers in fewer hands? Here too, the world stability will highly depend on those elections. In a case of a toughening, may it be in Russia or in America (on Chechnya or the Ukraine or on further reduction in nuclear armament) it is clear that 2012 could be at the start of a very tense geopolitical scenario. All the more so as by then Iran could be in possession of nuclear weapons and despite the current show of unanimity to denounce the danger, more radical views in the States and/or in Russia and possibly in China, following a change in leadership, could spark off a major crisis.

But let be assured, France will also be able to play a stabilizing role. For sure France has a nuclear defence capability, but the country will be in the spotlight in the next few years because of its surging level of public debt. The latter should continue to grow in 2012 as the labour force will be insufficient to cover pension payments to retirees. From 80% in 2009 the level of debt could then surpass 100% of GDP, leading to a lowering of the State's rating. And to make things worse, most of the countries belonging to the Eurozone will be in the same boat. Yes, one can expect Germany to guarantee the signature of those deviant countries (the same way it did for Greece earlier this year), but it will also face the same music. The French president will face a dramatic dilemma; either he cuts the indebtedness drastically by adopting a harsh economic plan, in order to relieve the pressure on rates and salvage the stability of the Eurozone, or he just gives up on the debt issue, like other countries in the Eurozone. It will then mean higher rates and Germany withdrawing its support. Some States will then be tempted or forced to quit the Eurozone, and devalue their currencies. Doing so, will allow them to recover some competitiveness and pay back their debts with their former currencies; i.e. in Monopoly money. If a couple of countries, including some major ones, such as Italy and France, are taking that route, it will mean a Euro in a dire situation with its collapse as a finale, translating into instability and nationalism.

Finally, to add insult to injury, 2012 should also confirm the status of China as a leading power, with foreign reserve of \$ 3.500 billions, gold reserves of \$ 500 billions and a GDP per capita close to the level of the Western world. China will then open its financial markets and impose the Yuan as a serious contestant to the \$. Should OPEC countries accept the Yuan as a mean of payment for oil/gas purchases, should European and emerging countries increase their Yuan holdings, the days of the king \$ may be counted. The USA will then become an "emerging" country swamped with debts, with difficult times to service and repay them. The vicious circle will step in. In other words, the same causes produce the same effects on both side of the Atlantic, ending the American supremacy and weakening further the European continent that had lost its leadership a century ago. Should China annex Taiwan and Russia the Ukraine, Europeans and Americans, in a last ditch battle, would engage in a military confrontation and possibly the end of the world predicted by the Mayas could happen in 2012 or possibly in 2013. So should we want to scare ourselves, we don't need to go to the movies but just look at the world situation; enough to get frightened! Let's just hope that reality will not meet fiction. Otherwise the grand prize for the all time best forecast will have to be awarded to the Mayas. As we struggle to make any forecast one year ahead, to be right 2400 years ago is really an incredible achievement!

Marc Touati

Economic data released this week:

Country	Event	Period	Actual	Prior	Climate	sum up
	US Retail sales	October	+1,4%	-2,3%		
	US Retail sales excluding cars	October	+0,2%	+0,4%		
	US Empire Manufacturing index	November	23,51	34,57		
	US Business inventories	September	-0,4%	-1,6%		
	US Production prices	October	+0,5%,-1,8%	-0,6%,-4,8% YoY		
	US Production prices core	October	+0,1%,+1,4% YoY	-0,1%,+1,8% YoY		
	US Industrial production	October	+0,1%	+0,6%		
	US Capacity utilization	October	70,7%	70,5%		
	US NAHB housing market index	November	17	17		
	US ABC consumer confidence index	November 15th	-45	-46		
	US MBA mortgage applications	November 13 th	-2,5%	+3,2%		
	US Consumer price index	October	+0,2%,-0,3% YoY	+0,2%,-1,3% YoY		
	US Consumer price index core (ex food and energy)	October	+0,2%,+1,7% YoY	+0,2%,+1,5% YoY		
	US Housing starts	October	529 000	592 000		
	US Building permits	October	552 000	575 000		
	US Initial jobless claims	November 14 th	505 000	505 000		
	US Continuing claims	November 7th	5 611 000	5 650 000		
	US Conference Board leading index	October	+0,3%	+ 1,0%		
US Philadelphia Fed index	November	16,7	11,5			
	EZ Consumer price index	October	+0,2%,-0,1% YoY	+0,0%,-0,3% YoY		
	EZ Consumer price index core (ex food and energy)	October	+1,2% YoY	+1,2% YoY		
	EZ Trade balance adjusted	September	+ € 6,8bn	+ € 2,02bn		
	ZE Current account balance	September	- € 5,4 bn	+ € 0,6 bn		
	GER Production prices	October	+0,0,-7,6% YoY	-0,5%,-7,6% YoY		
	UK Consumer price index	October	+0,2%,+1,5% YoY	+0,0%,+1,1% YoY		
	UK Consumer price index core (ex food and energy)	October	+1,8% YoY	+1,7% YoY		
	UK Retail sales	October	+0,4%,+3,4% YoY	+0,4%,+2,9% YoY		
	UK M4 monetary supply (preliminary)	October	+1,8%,+11,0% YoY	+0,9%,+11,6% YoY		
	JP GDP (preliminary)	Third quarter	+1,2% QoQ	+0,7% QoQ		
	JP GDP annualized (preliminary)	Third quarter	+4,8%	+2,7%		
	JP Machine tool orders (final)	October	-42,5%	-42,6%		
	JP BoJ monetary policy meeting and interest rate decision	November 20 th	0,10%	0,10%		

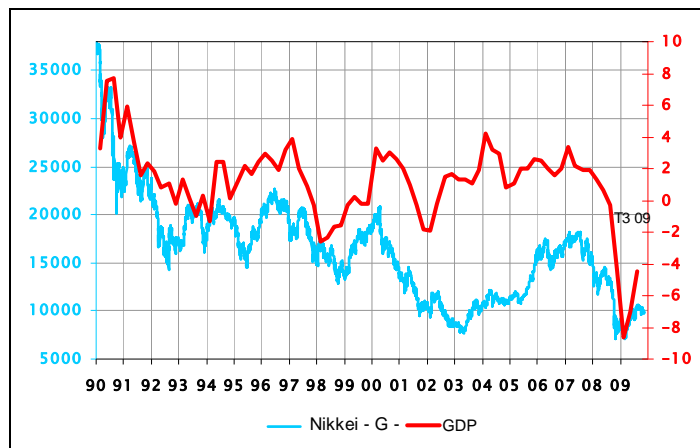
Markets:

Is Japan on its way to recovery?

Though markets were expecting good numbers, the 4.8% increase in the Japanese 3Q GDP came as a surprise. And for a good reason, since the beginning of the Japanese crisis in 1991, such good showings only happened 4 times: 4Q98, 1Q2000, 4Q03 and 1Q07. It was enough for those, critical of Japan and ready to dump the country, to switch sides, trumpeting that the Japanese economy is out of the woods and that other good surprises can be expected in the future, especially on the stock market.

This U turn is of course not only excessive but dangerous. Of course the recovery confirms the exit out of recession, which translates mechanically into the performance of the Nikkei.

A rise in the GDP a good omen for the Kabuto Cho.



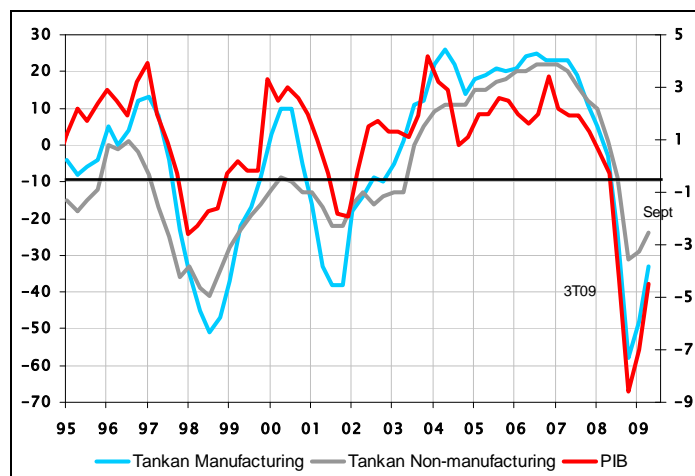
Nevertheless, this improvement is mainly technical as it only corrects the economic weakness of the past few years. Actually, everything is relative as the GDP on a YoY basis is still in negative territory (- 4.5%).

If the 8.6% drop in 1Q09 is now just a bad memory, the return to real growth is still not in sight. The recent Tankan surveys on manufacturing and services still expect a YoY decline of 3% in 4Q09. Nothing to be overjoyed!

On top of it, we must not forget that the Japanese crisis didn't start in 2008 but in 1990 onwards. Between 1997 and the beginning of 2003, Japan experienced a zero growth economy. Then it did improve until the beginning of 2008 before collapsing by 9% in 1 year. So despite the rebound of the past two quarters and even if estimating a 0.5% quarterly improvement, it won't be until 1Q13 that the 2008 level will be attained!

So for sure the Nikkei can improve somewhat but the 39000 level reached in 1990 is a distant dream.

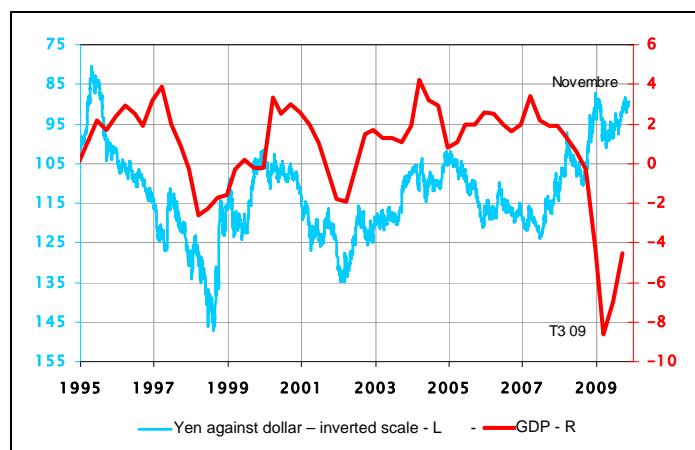
Less than exciting prospects.



Furthermore it has to be stressed that Japan is the very few countries in the western world (with Germany) to experience a declining population. So despite huge spending programs in R & D that help keeping the economy afloat, Japan has a structural growth rate of 0.8% only.

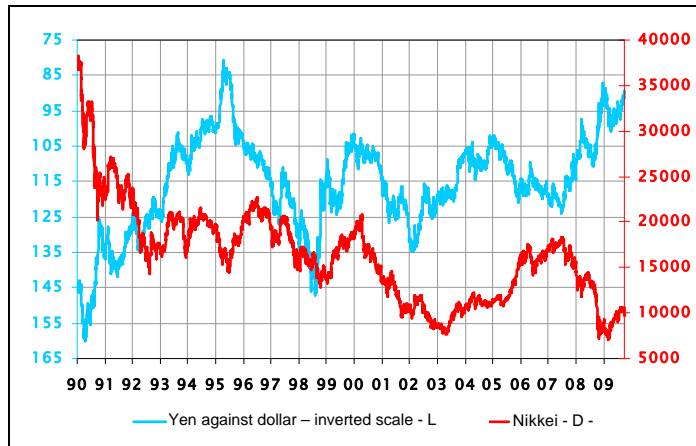
On top of it all, the Yen is overvalued as the normalized rates based on purchasing powers and on Natrex (that takes into account all major economic parameters) stand at 120Y and 115 Y for 1 \$ respectively).

A too strong Yen to enable a significant economic rebound.



As shown by the hereby chart, any period of sustained growth (over the past 15 years) was preceded by a Y/\$ exchange rate at or above 115Y and vice versa.

So considering the current level of the Y (89Y/\$) the Japanese economy has to suffer from not only a loss of competitiveness on the export markets but also from imported deflation. While the latter lasts, Japan will remain in the doldrums.

A strong Yen is a major handicap for the Nikkei.

The only way out is through permanent but costly budgetary stimulus plans. This ongoing medication has resulted in soaring public debts to 180% of GDP, still manageable as 98% of those debts are financed by domestic savings, but unfortunately at the expense of private investments. That is why Japan has no more room to maneuver: BoJ's rates at 0% and the level of debts sky high. The only hope hinges on a lower currency. As long as this remains remote, the Japanese economy will remain soft, only interrupted once in awhile by some brief outbursts.

Therefore, a Nikkei index at 11 500 a year from now appears to be a maximum, thanks to the high level of R & D and to multinationals that eventually should benefit from a return to a better Y / \$ parity, above 100!

Marc Touati

Economic events from November 23th to November 27th: Stabilization of business climate.

In the United States we will focus on Tuesday on the second estimate in the GDP for the third quarter as well as on the Conference Board consumer confidence index; on Wednesday on the household expenses & income and on durable goods orders.

On this other side of the Atlantic: we will focus on Monday on the PMI manufacturing and services index and on Friday on the economic sentiment both in the euro zone. Finally we will bring our attention on Tuesday on the IFO index.

Monday, November 23, 9:00 GMT: new rise in the PMI manufacturing index in November.

The PMI manufacturing index increased every month since March to 50.7 in October, over taking the level of 50 for the first time since May 2008. Following the slight recovery in the euro zone this index should rise again in November to reach 51. Meanwhile, the PMI services index which went over the level of 50 since September and reached 52.6 in October should slightly decline to 52 in November.

Mardi 24 November, 9h: slight rise in the IFO index in November.

After having reached 91.9 in October, the IFO index which rose at its slowest pace for the last three months, should reach 92 in November, meaning an eighth consecutive month of rise. Nevertheless the German economic recovery remains fragile and the end of the "cash for clunkers program", as well as post-electoral uncertainties could hit the present rebound.

Tuesday, November 24, 13:30: confirmation of the US GDP's growth for the third quarter.

After dropping by 0.7% for the second quarter, the US GDP increased by 3.5% (advanced release) during the third quarter meaning 0.5% more than the consensus forecast. This growth was explained firstly by the sharp rebound in household consumption up by 3.4% YoY and as well by the household's investment up by 23.4%, not to corporate capital spending up 1.1% after six consecutive declining quarters. Despite a slight

correction, the US GDP is expected rise by 3.2% annualized (preliminary estimate).

Tuesday, November 24, 15h: US household consumption rises in November

After increasing by 15% in August to reach 54.5, the Conference Board consumer index, slightly declined in September, dropping by 10.7% in October to 47.7. Despite the rise in unemployment, this advanced indicator of consumption should rise in November to 48.5. This rise should be led by the recovery as a whole, the rebound in equity markets, not to mention low prices and interest rates.

Wednesday, November 25, 13:30 GMT: household income and spending rise in October.

After having rebounded by 0.1% in July and in August, household's income was flat in September but should rise by 0.2% in October, mainly due to the decline in job destruction (precisely 190,000 in October the "best result" since August 2008) and to the rise in wages. In such conditions, household's expenses after declining by 0.5% in September should be up 0.7% in October.

Wednesday, November 25, 13:30: New progression in durable goods orders in October.

After rising by 4.8% in July, durable goods orders declined by 2.7% in August and rose by 1.4% in September. Despite its sharp volatility this indicator should increase by 0,5% in October. This move should be mainly led by the very encouraging level of the "production" ISM manufacturing index which reached 58.5 in October. Excluding transport this index should increase by 0,6% in October following +1.2% in September.

Friday, November 27, 10:00: economic confidence stabilized in the euro zone.

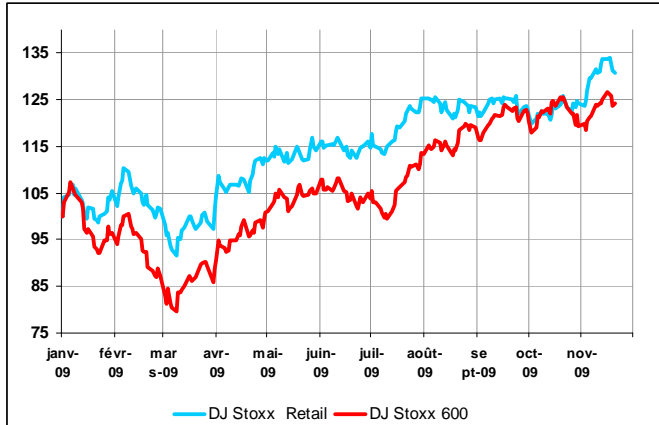
After reaching an historical low at 64.6 in March 2009, the economic confidence increased for seven consecutive months to 86.2 in October the highest since September 2008. Nevertheless after sharply increasing this index should stabilize at 86 in November.

Jérôme Boué

Analysis and Perspectives: UK 1 – France 0.

British food retailers' vitality is being reflected in their sales figures which have been increasing by 4 to 6 % for the 12 week period that ended September 30th: Tesco + 3.7%; Asda + 5.6%; Sainsbury + 5.4%. October will be more difficult and the recent announcement by W.M. Morrison whose sales rose by 4.3% for the 13 weeks ending November 1st, gives us some indications of a slowing trend.

Food Retail sector rebounded of 45% from its lows

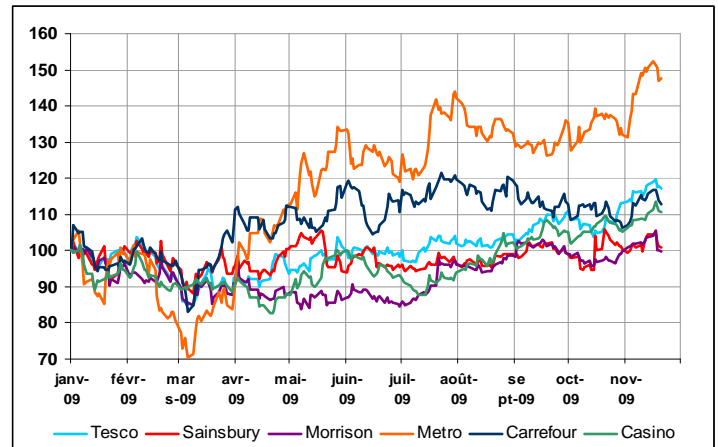


In a tough environment, retailers in the UK have been very proactive and W.M. Morrison (GBp 275.6) before anyone else modified its business model by adopting a very innovative advertising approach, by adjusting its pricing policy and reformatting its products in line with the purchasing power of its clientele. The company was very successful concentrating its effort on 3 main areas: Fresh products, locally produced goods and pricing. Very low prices and astute sales promotions are made possible thanks to Morrison's subsidiary Farmers Boy Ltd, the 5th largest food company in Great Britain.

The plan to maximize its profit margins gave better than expected results and this past July, Morrison revised upwards by 11% its estimates for this year's operating profit which should reach £ 827 millions. This strategy has allowed W.M. Morrison to gain market share, which, as of October 31st stood at 10.7% (+40bps YoY), whereas Tesco's dropped by 300bps from 31.2% to 28.2% over the past 2 years, before stabilizing and regaining some strength since last spring (+ 60bps).

W.M. Morrison remains the best company in the sector, though further improving its margins in the near future will be more challenging, especially as its emblematic boss, Marc Bolland just announced its move to Marks and Spencer.

Morrison loses Marc Bolland still an example to be followed



Sainsbury (GBp329.4) appears to be a better value, even if the market growth will slow. For 1H09, its taxable profit rose by 19% but sales slowed for the 12 week period ending October 31st (+ 4.7%). But the revaluation of its real estate assets to £ 8.5 billions and the constant rumor of the Qatari sovereign fund's interest in the company are adding a speculative touch to the stock.

In France, the situation is not so favorable. Carrefour (€30.91) has been gaining a scant 0.2% market share over the past 8 months and its hypermarket division is still struggling.

Casino (€57.23) has not been spared. Its organic growth was negative over the first 3 quarters of 2009 (-1.3% but -4.3% in France). Over the same period, sales at its hypermarkets dropped by 11%. In such an environment, a strategy of a more focused approach "à la Morrison" has been intensified: anticipating customers' expectations, simplifying its organizational structure, by merging the hypermarket and supermarket divisions under a single management. Those measures will certainly improve the profitability of the group but the effects will only be felt in a few quarters. The sale of Super de Boer and the purchase of the minority interests in Franprix and Leader Price are the first steps in the restructuring plan with the aim of being more of a discounter and a convenient store. Casino's valuation remains cheap at 1x book value as against 1.9x on average for the industry across Europe and at 5.7x its operating profit as against an average of 6.5x.

Casino at a glance (CO FP, FR0000125585)

	2010	Secteur	DJ 600
PE	11,63 x	14,41 x	12,88 x
EPS	4,92		
Net Dividend Yield (%)	4,88%	3,40%	3,61%
Price to Cash Flow	4,66 x	7,97 x	7,04 x
Net Margin (%)	1,87%		
Price to Book	0,94 x	2,08 x	1,57 x
Price to Sales	0,21		
Ev / Ebitda	5,42		
Return on Equity	8,10%	14,44%	12,12%

Sainsbury at a glance (SBRY LN, GB00B019KW72)

	2010	Secteur	DJ 600
PE	13,45 x	14,41 x	12,88 x
EPS (GBp)	24,67		
Net Dividend Yield (%)	4,70%	3,40%	3,61%
Price to Cash Flow	1,25 x	7,97 x	7,04 x
Net Margin (%)	2,17%		
Price to Book	1,25 x	2,08 x	1,57 x
Price to Sales	0,29		
Ev / Ebitda	6,55		
Return on Equity	9,31%	14,44%	12,12%

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	Prior
23/11/2009	9.00 am	France	PMI manufacturing (preliminary)	November		55,0	55,6
23/11/2009	9.00 am	France	PMI services (preliminary)	November		57,0	57,7
23/11/2009	9.30 am	Germany	PMI manufacturing (advanced)	November		51,6	51,0
23/11/2009	9.30 am	Germany	PMI services (advanced)	November		51,0	50,7
23/11/2009	10.00 am	Euro area	PMI manufacturing (advanced)	November	51	51,4	50,7
23/11/2009	10.00 am	Euro area	PMI services (advanced)	November	52	52,6	52,6
23/11/2009	10.00 am	Euro area	PMI composite (advanced)	November	52	53,3	53,0
23/11/2009	2.30 pm	United-States	Chicago Fed National activity index	October			-0,81
23/11/2009	4.00 pm	United-States	Existing home sales	October		5,70 million (+2,3%)	5,57 million (+9,4%)
24/11/2009	6.00 am	Japan	Bank of Japan monthly report				
24/11/2009	8.00 am	Germany	GDP (final)	Third quarter		+0,7%,-4,8% YoY	+0,7%,-4,8% YoY
24/11/2009	8.45 am	France	Business confidence indicator	November	89	91	89
24/11/2009	8.45 am	France	Production outlook indicator	November		-8	-11
24/11/2009	8.50 am	France	Consumer spending	October		+0,5% MoM	+2,3%,+1,0% YoY
24/11/2009	10.00 am	Germany	IFO business climate	November	92	92,5	91,9
24/11/2009	10.00 am	Germany	IFO current assessment	November		88,0	87,3
24/11/2009	10.00 am	Germany	IFO expectations	November		97,2	96,8
24/11/2009	11.00 am	Euro area	Industrial new orders	September		+0,6%,-17,2% YoY	+2,0%,-23,1% YoY
24/11/2009	2.30 pm	United-States	GDP annualized (second estimation)	Third quarter	+3,2%	+3,0%	+3,5%
24/11/2009	2.30 pm	United-States	Personal consumption (second estimation)	Third quarter		+3,3%	+3,4%
24/11/2009	2.30 pm	United-States	Personal consumption core (second estimation)	Third quarter		+1,4%	+1,4%
24/11/2009	3.00 pm	United-States	S&P/CS composite-20 YoY	September		-9,15% YoY	-11,32% YoY
24/11/2009	4.00 pm	United-States	Conference Board consumer confidence	November	48,5	47,0	47,7
24/11/2009	4.00 pm	United-States	Richmond Fed manufacturing	November		10	7
24/11/2009	4.00 pm	United-States	House price index	September		+0,2% MoM	-0,3% MoM
24/11/2009	8.00 pm	United-States	Minutes of November 4 FOMC meeting				
24/11/2009	11.00 pm	United-States	ABC consumer confidence	November 22th			-45
25/11/2009	00.50 am	Japan	Merchandise trade balance (adjusted)	October		+ ¥ 300,0 bn	+ ¥ 58,6 bn
25/11/2009	8.00 am	Germany	GfK consumer confidence	December		4,0	4,0
25/11/2009	10.30 am	United Kingdom	GDP (preliminary)	Third quarter		-0,3%,-5,1% YoY	-0,4%,-5,2% YoY
25/11/2009	1.00 pm	United-States	MBA mortgage applications	November 20th			
25/11/2009	2.30 pm	United-States	Personal income	October	+0,2 %	+0,2%	+0,0%
25/11/2009	2.30 pm	United-States	Personal spending	October	+0,7 %	+0,5%	-0,5%
25/11/2009	2.30 pm	United-States	Personal spending core	October		+0,1%,+1,3% YoY	+0,1%,+1,3% YoY
25/11/2009	2.30 pm	United-States	Durable goods orders	October	+0,5%	+0,5%	+1,4%
25/11/2009	2.30 pm	United-States	Durable goods orders excluding transportation	October	+0,8%	+0,6%	+1,2%
25/11/2009	2.30 pm	United-States	Initial jobless claims	November 21st		500 000	505 000
25/11/2009	2.30 pm	United-States	Continuing claims	November 14th		5 523 000	5 611 000
25/11/2009	4.00 pm	United-States	Université of Michigan consumer confidence (final)	November		67,0	66,0
25/11/2009	4.00 pm	United-States	New home sales	October		410 000 (2,0%)	402 000 (-3,6%)
26/11/2009		Germany	Consumer price index (preliminary)	November	+0%,+0,5% YoY	+0%,+0,4% YoY	+0,1%,+0,0%YoY
26/11/2009	18.00 am	France	Total jobseekers	October			2 574 900
27/11/2009	00.30 am	Japan	Unemployment rate	October		5,4%	5,3%
27/11/2009	00.30 am	Japan	Consumer spending	October		+0,6% YoY	+1,0% YoY
27/11/2009	00.30 am	Japan	National consumer price index	October		-2,4% YoY	-2,2% YoY
27/11/2009	00.30 am	Japan	National consumer price index core	October		-1,1% YoY	-1,0% YoY
27/11/2009	00.30 am	France	Consumer confidence	November	-35	-35	-35
27/11/2009	11.00 am	Euro area	Economic confidence	November	86	87,7	86,2

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 23rd	in 3 months	in 6 months	in 1 year	Nov 23rd*	in 3 months	in 6 months	in 1 year	
United States	0-0,25	0,25	0,50	1,75	United States	3,37	3,50	4,00	4,30
Euroland	1,00	1,25	1,50	1,75	Euroland	3,27	3,50	3,90	4,20
United Kingdom	0,50	0,50	0,75	1,50	United Kingdom	3,64	3,90	4,00	4,30
Japan	0,10	0,10	0,10	0,10	Japan	1,32	1,50	1,70	1,90

	Exchange rates				International equities markets				
	Nov 23rd*	3 months	6 months	1 year	Nov 23rd*	3 months	6 months	1 year	
EUR/USD	1,498	1,45	1,30	1,20	Dow Jones	10,318	10,500	11,200	12,000
USD/JPY	88,89	95	100	110	Nikkei	9,498	10,700	11,000	11,500
EUR/JPY	133,17	138	130	132	Cac 40	3,780	3,900	4,200	4,400
EUR/GBP	0,90	0,87	0,85	0,82	Euro Stoxx 50	2,868	2,950	3,100	3,200

* Level at 9.15 am (Paris Time)



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