GLOBAL EQUITIES

January 11th 2010

Le WEEKLY

SUMMARY

All the teams from Global Equities, especially the economic and financial research whish you an happy new year 2010

Thoughts:

The scorecard for 2009: Another exceptional year !

As we do it at the beginning of every year, we are looking in the rear mirror and check how did the economic and financial world and also how did our forecasts fare. In any case, the year that just ended will remain in everyone's mind as unforgettable. Firstly 2009 has been the year that confounded the vast majority of forecasters across the board. Indeed, about a year ago, all those economists, strategists etc… were screaming their lungs out, showing incredible ingenuity in their demonstration, trying sometimes to outdo their colleagues by announcing the collapse of the economic and financial world and the recovery would take years if not a decade. The most bearish of them were shouting that the crisis would be worse than the 1929's one. Back then, you were considered a lunatic or a fool to predict that the recovery would come as early as 2009. That's exactly what we were writing in this very same publication and also in my book "Crash, boom … and tomorrow?" published last February. To hammer the nail in the coffin, we did add on the book's banner "Let's be optimistic". Crazy, right! Because of this impertinent title, some journalists didn't hesitate to call me, saying: "Sorry we cannot invite you to promote your book, nor can we talk about it, because it's too bullish. Today, only catastrophism sells…".Never mind, 25 000 copies were sold but above all, all those Cassandras, by far the vast majority, lost.

In this environment, our scorecard for 2009 was among the best since we started in 1998 (at the time we were part of the Caisse Centrale des Banques Populaires, how time flies!). For that reason, it will be difficult to comment. Talking about errors and mistakes is considered good mannered, boasting oneself about successes is not, especially in France. We are well aware,as in the past 12 years we have been mostly right in our economic assessment, but mostly remembered for our errors. Errare humanum est, perseverare diabolicum. We do not pretend to know it all and be always right. On the contrary we always stress that the art of forecasting is tough, as it often depends on a multitude of parameters, sometimes unforeseen or difficult to handle. That is why we are trying to approach our job by simply looking at economic fundamentals, away from speculative, political or sectarian constraints. Hence our worst performances happened with the September 11 attacks or the Lehman's brutal failure, as no one could have predicted such events! On the other hand, when economic facts are regaining ground, then our forecasts become more accurate, comforted by the reality of facts. That was the case between 1998 and 2000, again between 2003 and 2007 and finally in 2009. And in any and every case, we were far apart from the consensus. That again verifies the rule of thumb: Consensus is usually wrong!

When on March 9, 2009, the CAC 40 index was down at 2500, the majority of market strategists were categorical: the market crash had further to go and 1500 was a reasonable target in the short run. Some were even advising selling all securities and buying land instead. On our side; we then said that the drop in the index was overdone and we were betting on a rebound to 3800 by year end. It finished at 3936. At the same time, consensus (again!) announced a long lasting recession in the USA and a lighter version in Europe. We then wrote that the decline in GDP in America would be shallower then on this side of the pond and the recovery would start as early as the summer. Final results: the US GDP should decline by 2.2% in 2009 whereas the Eurozone's economy will likely drop by 3.9%. Similarly, the recovery began last summer and actually gained some speed last fall, before an expected re-acceleration in 2010. In the Eurozone, for sure the economy did turn around but as a slower and fragile pace, confirming again that the ECB was wrong not to have cut rates beyond the 1% level.
Another consensual view: China and the emerging economies will collapse. Thanks to an efficient stimulus plan and a supportive internal demand, which did largely offset the weakness in international trade, China recorded a 9% growth, pulling on the way all other Asian emerging economies. An other winner: Brazil. Finally, as we did anticipate, the real victims within emerging countries were the Central and Eastern European countries, which sadly copied the bad habits of their Western neighbours, ending up with an anemic environment.
As far as France was concerned, we were again among the very few to bet on an early 2009 recovery, to the extent that even the government had to revise upwards their forecasts and get in line with our own views. But we kept on pointing out the worsening of public deficits and the economic inefficiency of public spending, which unfortunately are proven to be true!
Furthermore, on the interest rates front, Central Banks around the world kept them at a very low level through 2009, whereas long term rates started moving upwards in the fall, as expected. Oil prices stabilized around US$ 80, a fair price that we already envisioned in 2008, at the time when consensus was looking at $ 150, $200 in 2009, not mentioning $300 for a few observers.

Our scorecard for 2009 was slightly tarnished by the currency market. As we were hoping for, the € came down to $ 1.25 earlier in the year but then twice the ECB's policy led to a strong reversal, exacerbated by the carry trade. But since then, market operators have realized that the Eurozone cannot afford a too strong currency, the € retreated somewhat, contradicting the view that it could reach $1.60 or even $2.00 by the end of 2009. Our target of $1.25 remains intact and possibly sooner rather than later.

So are we happy? Let's not be hypocrites. Our scorecard satisfies us immensely. But the toughest part remains: to do as well in 2010. Similar challenges push us to remain on our toes and improve with the same objectives: not to make too many mistakes and to guide our clients the best we can. Happy New Year!

Marc Touati

Economic data released this week:

Country		Event	Period	Actual	Prior	Climate	sum up
	US	ISM manufacturing	December	55,9	53,6		
	US	Construction spending	December	-0,6%	-0,5%		
	US	Factory orders	November	+1,1%	+0,8%		
	US	Pending home sales	November	-16,0%,+19,3% YoY	+3,9%,+28,7% YoY		
	US	Vehicle sales	December	11,23 million	10,92 million		
	US	ADP employment report	December	-84 000	- 145 000		
	US	ISM non-manufacturing	December	50,1	48,7		
	US	Initial jobless claims	January 2nd	434 000	433 000		
	US	Continuing claims	December 26th	4 802 000	4 981 000		
	US	Unemployment rate	December	10,0%	10,0%		
	US	Change in non farm payrolls	December	- 85 000	+ 4 000		
	US	Change in manufacturing payrolls	December	-27 000	-35 000		
	US	Average hourly earnings	December	+0,2%,+2,2% YoY	+0,2%,+2,3% YoY		
	US	Average weekly hours	December	33,2	33,2		
	US	Wholesale inventories	November	+1,5%	+0,6%		
	US	Consumer credit	November	-$ 17,5 bn	-$4,2 bn		
	ZE	PMI manufacturing (final)	December	51,6	51,2		
	ZE	Consumer price index (first estimation)	December	+0,9% YoY	+0,5% YoY		
	ZE	PMI services (final)	December	53,6	53,0		
	ZE	PMI composite (final)	December	54,2	53,7		
	ZE	Producer price index	November	+0,1%,-4,4% YoY	+0,3%,-6,6% YoY		
	ZE	Industrial new orders	October	-2,2%,-14,5% YoY	+1,7%,-16,4% YoY		
	ZE	Consumer confidence	December	-16	-17		
	ZE	Retail sales	November	-1,2%,-4,0% YoY	0,2%,-1,3% YoY		
	ZE	Economic sentiment	December	91,3	88,8		
	ZE	GDP (final)	3rd quarter	+0,4%,-4,0% YoY	+0,4%,-4,1% YoY		
	ZE	Consumer spending (final)	3rd quarter	-0,1% QoQ	-0,2% QoQ		
	ZE	Unemployment rate	November	10%	9,9%		
	Fr	PMI manufacturing (final)	December	54,7	54,4		
	Fr	Indice de confiance des consommateurs	December	-31	-30		
	Fr	PMI services (final)	December	58,7	60,9		
	Fr	Trade balance	November	-€ 5,3 bn	-€ 4,4 bn		
	All	PMI manufacturing (final)	December	52,7	53,1		
	All	Unemployment rate	December	8,1%	8,1%		
	All	PMI services (final)	December	52,7	53,1		
	All	Factory orders	November	+0,2%,+1,8% YoY	-1,9%,-8,2% YoY		
	All	Trade balance	November	+ € 17,4 bn	+ € 13,4 bn		
	All	Current account balance	November	+ € 18,1 bn	+ € 11,1 bn		
	All	Industrial production	November	+0,7%,-8,0% YoY	-1,7%,-12,3% YoY		
	UK	Net consumer credit	November	-£0,4 bn	-£0,6 bn		
	UK	PMI manufacturing	December	54,1	51,8		
	UK	PMI services	December	56,8	56,6		
	UK	Boe annouce rate	January 7th	0,50%	0,50%		

Markets:

Will the bears get their revenge?

For sure 2009 will be remembered as the year of the bitter defeat for the bears or say the permanent pessimists. Indeed, following a last ditch battle earlier in the year, which brought the markets to a 12 yr low on March 9,2009, they had to lay down their arms and surrender.

But instead of admitting their errors and switching sides quickly, they remained stubborn all along the year, arguing that the rebound was not going to last and 2009 would end up in negative territories. Their last attempt to win came with the Dubai deception. But as expected the Emirate didn't fail and all major markets ended up with a flourish. 2010 also started on an upbeat note.

But never mind, a bear has a tough skin and a sharp tongue. So despite there defeat in 2009, they are still roaming around and want their revenge. They will do everything to kill the recovery.

In the last couple of days, many dishonest comments have been made.

Firstly, we have been told that following the collapse in 2008 and early 2009; it was inevitable that a recovery would take place. If so obvious, why didn't they forecast it last March?

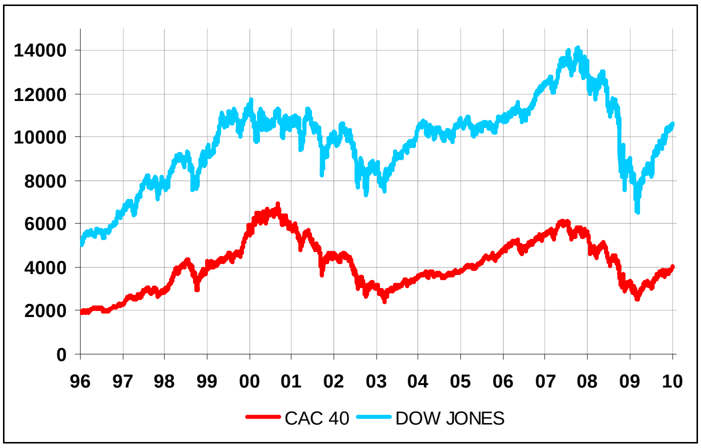
Then there are those who belittle the recovery by stressing that the markets are making again the same mistakes and creating a new speculative bubble. Basically those square headed observers would have rather lived through a 1930 scenario. Hadn't the markets regained some vigour, the world economy would have remained lacklustre with all the negative consequences, notably on the social front.

Of course the labour market is still in the doldrums. But let's not forget that there is a 6 – 9 month gap between an economic recovery taking place and its impact on the unemployment, the same being true between the market turnaround and the actual economic recovery.

Finally, some are analysing the market's improvement as being like morphine. It eases the pain but its effects disappear overtime. Therefore pain will return in 2010, especially with the overhanging public debts.

This is for sure a huge danger for the world equilibrium. But let's not forget , the real challenge is economic growth. If GDPs around the world grow, as hoped, public debt financing won't be a problem. If , as we anticipate it, the US economy grows at a 3% clip and the world GDP at 3.3%, markets won't have any reason to drop.

A bull trend that pleases and it is not over…



Source : Bloomberg

For sure there will be regular alerts on public debt, on interest rates, or on geopolitical tensions, which will weigh every so often on the markets, but they ought to be temporary and be used as buying opportunities.

Let's not forget that the CAC 40 at 4000 is at the same level as in 1998. But in the meantime the world's economy grew by 100% in value (40% in volume). EPS for the CAC40 rose by 45% and net equity by 150%.

So we are looking for a CAC 40 at around 4500, the Eurostoxx at 3000 and the Dow Jones at 12300 before the Fall. Those levels could be reached earlier, possibly provoking some profit taking.

Volatility will remain in 2010, but those who will miss the train, will suffer from their wait and see attitude..

Marc Touati

Economic events from January 11th to January 15th :

Inflation is taking hold on both sides of the Atlantic

In the United-States Focus on Tuesday will be on the trade balance, and on Thursday on retail sales. Finally, on Friday on inflation for December as well as on industrial production.

On this side of the Atlantic, we will focus on Thursday on the ECB rate decision and on Friday on inflation for December in the euro zone.

Tuesday, January 12, 13:30 GMT: US trade deficit widen in November.

After increasing in September, US trade deficit declined to 32.93 billion dollars in October and should widen in November. Indeed, if exports which rose by 2.6% in October should remain consistent, thanks to the the weakness of the dollar, imports should grow more strongly, mainly due to the rebound in consumption and capital spending in the United States. Moreover, the small rise in oil prices in November will boost the energy bill. Consequently the US trade deficit should reach approximately 34 billion dollars in November.

Thursday, January 14, 12:45 GMT: Status quo for the ECB rate in January.

Despite a -4%YoY drop in GDP, and a euro way too high compare to european fundamental economics, the ECB will keep its refi rate unchanged in January at 1%. This decision will be justified in particular by the fragile recovery revealed by the last IFO, INSEE or PMI surveys. However, as inflation is back since November, the ECB should make a new move, in best case by adopting a restrictive speech and, in the worst case, by increasing its refi rate during the first quarter, which will kill the fragile recovery.

Thursday, January 14, 13:30 GMT: US retail sales should rise again in December.

After increasing by 1.1% in October, US retail sales were up by 1.3% in November. Moreover, this new improvement is not only due to car sales, as despite the end of the cash for clunkers programme in August, retail sales less auto were up for a fourth consecutive month (+1.2% in November, +2.8% in four months). For December, let by Christmas sales, retail sales should increase by 0.4%. Excluding transport, the rise should reach 0.3%.

Friday, January 15, 10:00 GMT: inflation is taking hold in the euro zone.

After an increase of 0.2% in October, consumer price index was up by 0.1% in November to 0.5%YoY, ending six consecutive months of deflation in the euro zone. Nothing to worry about as the return of inflation in November is due to a logical correction of the price drop of the year ago. In December, consumer prices should increase by 0.3% led by energy prices and commodities. From a year ago prices should rise again to 0.9%YoY. Inflation could even reach 1.7%YoY in January but should remain under control in 2010.

Friday, January 15, 13:30 GMT: US inflation : significant rise in December.

After increasing by 0.3% in October, consumer price index rose by 0.4% in November to 1.8%YoY ending eight consecutive months of deflation in the US. However, this return of inflation is only a logical consequence of the drop in prices in November 2008 (precisely -1.7%). This base effect trend should last and inflation should increase significantly in December to reach 2.8%YoY. The core index should rise by 0.1% in December to 1.8% YoY.

Friday January 15, 14h15 GMT: New rise in the US industrial production in December.

After increasing from July to September (+3%) and stabilizing in October, US industrial production which rose by 0.8% in November should be up by 0.6% in December. As showed by the “production index” of the last ISM manufacturing survey up to 61.8 in December. In such conditions, after having increasing by 71.3% in November, the capacity utilization rate should reach 71.8% in December.

Jérôme Boué

Analysis and Perspectives:

Seismic surveys, all out…

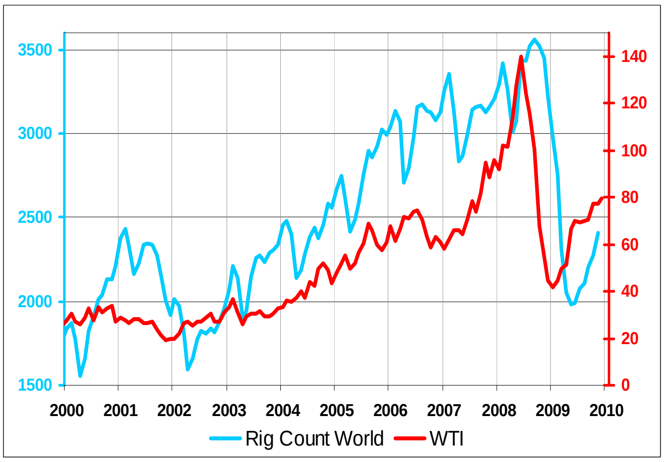
When CGG Veritas ($17.80) published its vessel production rate for 4Q09, it confirmed that the plan to adjust the company's capacity is in good progress. 4 vessels have been decommissioned in the quarter alone. This will help strengthen margins in due course.

But the most important piece of news came from the multi-clients programs. CGG Veritas has recorded very strong sales of multi-client marine seismic data in Brazil and in the Gulf of Mexico during the latter part of 2009.

Those multi-client surveys represent 20% of CGG Veritas' revenues. It can be viewed as the most relevant leading indicators and definitely shows a firming demand for seismic services.

Already FUGRO N.V. expressed some sign of recovery last November in the offshore market in Asia-Pacific, despite a still prevailing pricing pressure. The other leading indicator – we mentioned it in our September 4th issue - encompasses the Baker Hughes Rig Count Survey , which was up 21.5% from its low of May 2009.

A reliable leading indicator

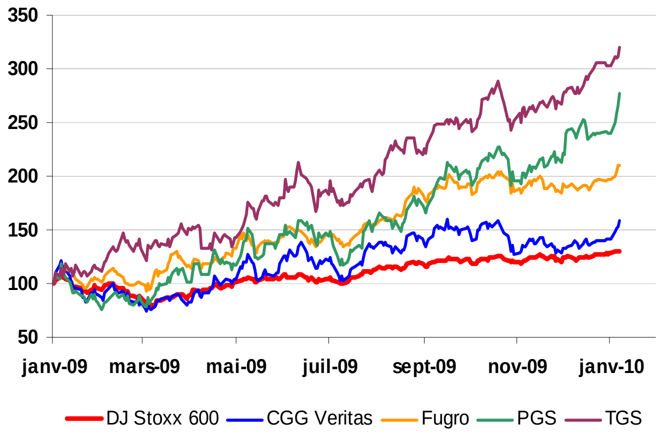


Source : Bloomberg

CGG Surveys are feeding its 3D and 2D data library, ready to be exploited, with a value of US$ 900 Mio: primarily deep sea surveys off the Brazilian coast and in the Gulf of Mexico, using WAZ Technology '(Wide Azimuth), particularly adapted to deep offshore and to complex subsalt oil fields imaging.

The market expects rates to start firming in 2H2010 as all main players have agreed to decommission older vessels and demand improves, the existing overcapacity should disappear

CGG Veritas under performed peer companies



Source : Bloomberg

CGG Veritas has a 30% market share in services and a 60% slice in seismic equipment (SERCEL) and therefore should be a prime beneficiary of the recovery. The market values the stock at 0/9x its book value ad against around 3xtimes for its peers, FUGRO N.V., Petroleum Geo-Services, ASA, and TGS-NOPEC. At current levels, the stock still trades 30% below its historical mid-cycle valuation.

CGG Veritas (GA FP Equity, FR0000120164) at a glance

	2010	Secteur	DJ 600
PE	**34,00 x**	10,87 x	13,45 x
EPS	**0,50**		
Net Dividend Yield (%)	**0,00%**	4,52%	3,44%
Price to Cash Flow	**4,90 x**	5,63 x	7,44 x
Net Margin (%)	**3,47%**		
Price to Book	**0,84 x**	1,65 x	1,63 x
Price to Sales	**1,23**		
Ev / Ebitda	**5,40**		
Return on Equity	**2,47%**	15,14%	12,04%

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
11/01/2010	**8.45 am**	**France**	**Industrial production**	**november**	**+ 0,5 %, - 5 % YoY**	**+ 0,2 %, - 5,4 % YoY**	**- 0,8%,- 8,4% YoY**
11/01/2010	8.45 am	France	Manufacturing production	november			- 0,8%,- 8,8% YoY
12/01/2010	0.50 am	Japan	Current account balance	november		+ ¥ 1216,1 bn	+ ¥ 1376,2 bn
12/01/2010	0.50 am	Japan	Trade balance	november		+ ¥ 479,0 bn	+ ¥ 949,0 bn
12/01/2010	1.01 am	United Kingdom	RICS house price balance	december		36,0%	35,0%
12-14 janvier		China	Trade balance	december		+ $ 19,8 bn	+ $ 19,09 bn
12-14 janvier		China	Official reserve assets	december		$ 2420 bn	$ 2273 bn
12/01/2010	8.30 am	France	Bank of France business climate	december		99	99
12/01/2010	8.45 am	France	Central Government balance	november			-€ 134,8 bn
12/01/2010	10.30 am	United Kingdom	Trade balance	november		-£ 2,9 bn	-£ 3,2 bn
12/01/2010	10.30 am	United Kingdom	DCLG house price index	november		+0,2%	-2,2% YoY
12/01/2010	**2.30 pm**	**United-States**	**Trade balance**	**november**	**-$ 34 bn**	**-$ 34,8 bn**	**-$ 32,9 bn**
12/01/2010	11.00 pm	United-States	ABC consumer confidence	january 10th			-41
13/01/2010	5.30 am	Japan	Bankrupties	december			-11,4% YoY
13/01/2010	7.00 am	Japan	Machine tool orders (preliminary)	december			-8,4% YoY
13/01/2010	8.45 am	France	Current account balance	november			- € 4,5 bn
13/01/2010	**8.45 am**	**France**	**Consumer price index**	**december**	**+ 0,2 %, + 0,8 % YoY**	**+ 0,2 %, + 0,8 % YoY**	**+0,1%,+0,4% YoY**
13/01/2010	**9.15 am**	**Germany**	**GDP (annualyzed)**	**december 31th**		**-4,8%**	
13/01/2010	10.30 am	United Kingdom	Industrial production	november		+0,2%,-6,1% YoY	+0,0%,-8,4% YoY
13/01/2010	10.30 am	United Kingdom	Manufacturing production	november		+0,2%,-5,2% YoY	+0,0%,-7,8% YoY
13/01/2010	1.00 pm	United-States	MBA mortgage applications	january 8th			+0,5%
13/01/2010	8.00 pm	United-States	Monthly budget statment	december		-$78,5 bn	-$51,8 bn
13/01/2010	8.00 pm	United-States	Fed Beige Book				
14/01/2010	0.50 am	Japan	Machine orders	november		+0,2%,-10,1% YoY	-4,5%, -21,0% YoY
14/01/2010	**8.00 am**	**Germany**	**Consumer price index (final)**	**december**		**+0,7%,+0,8% YoY**	**+0,7%,+0,8% YoY**
14/01/2010	**11.00 am**	**Euro area**	**Industrial production**	**november**	**+ 0,5 %, - 8,5 % YoY**	**+ 0,5 %, - 8,4 % YoY**	**-0,6%,-11,0% YoY**
14/01/2010	**13.45 am**	**Euro area**	**ECB announce rate**	**january 14th**	**1,00%**	**1,00%**	**1,00%**
14/01/2010	**2.30 pm**	**United-States**	**Retail sales**	**december**	**+0,4%**	**+0,4%**	**+1,3%**
14/01/2010	**2.30 pm**	**United-States**	**Retail sales less auto**	**december**	**+0,3%**	**+0,3%**	**+1,2%**
14/01/2010	2.30 pm	United-States	Initial jobless claims	january 9th		438 000	434 000
14/01/2010	2.30 pm	United-States	Continuing claims	january 2th		4 950 000	4 802 000
14/01/2010	4.00 pm	United-States	Business inventories	november		+0,0%	+0,2%
15/01/2010	**11.00 am**	**Euro area**	**Consumer price index**	**december**	**+ 0,3 %, + 0,9 % YoY**	**+ 0,3 %, + 0,9 % YoY**	**+0,1%,+0,5% YoY**
15/01/2010	**11.00 am**	**Euro area**	**Trade balance**	**november**		**+ € 5,0 bn**	**+ € 6,3 bn**
15/01/2010	**2.30 pm**	**United-States**	**Consumer price index**	**december**	**+0,2%,+2,8% YoY**	**+0,2%,+2,8% YoY**	**+0,4%,+1,8% YoY**
15/01/2010	**2.30 pm**	**United-States**	**Consumer price index core (ex food and energy)**	**december**	**+0,1%,+1,8% YoY**	**+0,1%,+1,8% YoY**	**+0,0%,+1,7% YoY**
15/01/2010	2.30 pm	United-States	Empire Manufacturing index	december		12,00	2,55
15/01/2010	**3.15 pm**	**United-States**	**Industrial production**	**december**	**+0,6%**	**+0,5%**	**+0,8%**
15/01/2010	**3.15 pm**	**United-States**	**Capacity utilization**	**december**	**71,8%**	**71,7%**	**71,3%**
15/01/2010	**3.55 pm**	**United-States**	**University of Michigan confidence (preliminary)**	**january**		**73,7**	**72,5**

Our economic and financial forecast for 2009-2010.

	Real GDP growth				Inflation Annual average				Unemployment rate 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	9,2
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	-2,3	1,4	1,6	2,8	0,1	1,4	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	-0,2	3,3								

	Key interest rates				10 years government bond interest rates				
	Jan 11th	in 3 months	in 6 months	in 1 year		Jan 11th*	in 3 months	in 6 months	in 1 year
United States	0-0,25	0,25	0,50	1,75	**United States**	3,89	3,90	4,30	4,50
Euroland	1,00	1,25	1,50	1,75	**Euroland**	3,40	3,60	4,00	4,30
United Kingdom	0,50	0,50	0,75	1,50	**United Kingdom**	4,08	4,10	4,30	4,50
Japan	0,10	0,10	0,10	0,10	**Japan**	1,37	1,50	1,70	1,90

	Exchange rates				International equities markets				
	Jan 11th*	3 months	6 months	1 year		Jan 11th*	3 months	6 months	1 year
EUR/USD	1,452	1,45	1,30	1,20	**Dow Jones**	10,618	11,000	11,500	12,300
USD/JPY	92,32	95	100	110	**Nikkei**	10,798	10,800	11,000	11,500
EUR/JPY	134,05	138	130	132	**Cac 40**	4,085	4,150	4,350	4,500
EUR/GBP	0,90	0,87	0,85	0,82	**Euro Stoxx 50**	3,042	3,050	3,250	3,400

* Level at 10.00 am (Paris Time)

GLOBAL EQUITIES

ENTREPRISE D'INVESTISSEMENT
23, rue Balzac– 75008 Paris - France
Standard: + 33 (0) 1 444 333 00 – Fax : + 33 (0) 1 70 70 19 19
www.global-equities.com

CONTACTS

Economic and Financial Research

Marc TOUATI
HEAD OF ECONOMIC AND FINANCIAL RESEARCH
+33(0)1.44.43.33.80
mtouati@global-equities.com

Jérôme BOUE
ECONOMIST
+33(0)1.44.43.33.77
jboue@global-equities.com

Luis CAMEIRAO
STRATEGIST
+33(0)1.44.43.33.69
lcameirao@global-equities.com