Le WEEKLY

GLOBAL EQUITIES

February 8th 2010

SUMMARY

Thoughts:
The curse of the Eurozone

Gosh, it seems far the time when the Southern European countries were crying to join the first train to the Eurozone. It was in 1998. At that time, Italy, Spain, Portugal and Greece made a point to be taking part in constructing the Euro together with their Northern counterparts. Their demonstration was then irrefutable. Not only they didn't want to appear in front of the world as third world countries or even worse as pariahs within the EU., but more importantly they were explaining that a later entry would be badly perceived: vis a vis international investors and also viv a vis their own citizens, who would have felt offended by such discrimination and then would have been adamant to a late entry So taking into account those partisan thoughts and against the German objections,(whishing instead a smaller EMU club before enlarging the group to those really deserving candidates), it was finally agreed to let those so called Club Med countries (Greece in 2001 only) to join immediately.

It must be admitted that this strategy worked in a first instance. Thanks to the stability granted by the Eurozone, interest rates across the zone came down sharply, including in the Mediterranean countries. So between 1999 and 2007 spreads between those countries long term rates and those of Germany shrank to 0.2 bp.

Under those circumstances, economic growth remained steady, especially in Southern Europe, which was catching up with the Northern part, while cutting down their budget deficits. Hence in 2006 and 2007, Spain got the luxury of having a budget surplus equivalent to 2% of its GDP To the extent that Spain was hailed as the role model by the OECD, the IMF and the EC. One wonders if those international bodies are the best leading indicators! Instead of sending congratulations, they should have remembered that to get to the top is easy, but to remain at the top is difficult.

So the right given to those members to join the Euro during the initial phase, turned out to be a poisonous chalice, and for good reasons. Far away from all the hopes of the late 90's and early 2000's, Greece, Spain and Portugal are now causes for grave concerns. What happened in the past 10 years to turn a dream into a nightmare? The answer can be found in a Chinese proverb : if you give a fish to a hungry person, he/she will eat it; if you teach that person to catch a fish, he/she will be able to eat for life.

So if looking at Spain, Portugal, Greece, even Italy and possibly France, belonging to the Eurozone didn't help modernizing those countries but to the contrary. Indeed benefiting from a stable financial environment, notably in terms of debt costs, those countries didn't cut down their public expenses. Worse of all, despite a sustained rate of growth and a relatively high level of inflation, they all benefited from low rates as the result of the German soft economy. So many supports plus so many subsidies granted by the EU! Here we are touching the raw nerve of the Eurozone. It is not an optimal monetary zone (OMZ), meaning an harmonious union with converging tax systems, labor laws etc… From then on, diverging growth rates can last and even grow larger. That's what's called "asymmetric shocks". In an OMZ because of the mobility of the labor force, a federal budgetary policy, those tremors are impossible. Inversely, when the construction of a monetary union is not completed, which is sadly currently the case in the Eurozone, asymmetric shocks are inevitable. In 2002, for example, the refi rate was too high for the German economy and the country entered into a recession, while the same rate was definitely to low for Spain and the country's economy overheated!

In this artificial context, Spain and its Mediterranean neighbors seized the opportunity to invest not in high value added industries or services but concentrated their efforts towards easy to milk industries, such as real estate and tourism. So today the construction sector represents 20% of the Spanish GDP as against 7% in France and 4.5% in the USA. So with rising rates from 2005 onwards, the real estate bubble burst and tourism couldn't take the baton because of the strong Euro. So having no support to lean on, Spain followed the steps of Greece and Portugal and collapsed. For Portugal, the situation is even more serious as the country never experienced similar growth. Unemployment surged and public deficits rose dramatically. In Spain, it took unemployment 10 years to be brought down from 19% to 9%. It only took 18 months to jumped back to 18.8%. The budget surplus of 2% in 2007 turned into an 11% deficit. So following the uncontrolled slides and after Dubai and Greece, markets found another laughing stock; Spain. It is all the easier as the local government appears to be overwhelmed by the events and incapable to reverse the situation.

So how to get out of this dangerous spiral? It is urgent to act. Firstly the ECB has to give its word that it will do everything to avoid a new liquidity crisis and keep its refi rate at 1%. On this subject, we can see today the error by the ECB, not to have followed the example of the other major central banks which cut their rates to 0.5%. This strategy led to a stronger euro, preventing the European economies, especially in the South from full recovery. Here is the second urgent measure: To continue to lower the Euro versus the dollar. It should gradually return to $ 1.20 in order to envision a 2% rate of growth by the end of the year. Should the Euro had remained stable in 2008 and 2009, Spain Greece and the rest of the Eurozone would have avoided the current disastrous situation.

Once back on the growth path and firmly established, debt financing will become less problematic even more so as Germany will put all its weight to again save the construction of Europe. But this time, it won't be able to do it later on, as Germany has a debt problem of its own. To avoid a new debt crisis, the Eurozone will have to finally tackle the discrepancies among the various countries' fiscal policies, labor laws etc… and so on and to create a common budget that will allow for reducing or even suppress those shocks. If we cannot do it, it has to be feared that the Eurozone will explode by 2020. The current crisis also demonstrates how dangerous it would be to take more candidates (namely from Eastern and Central Europe) on board, for their own good as well as for the credibility of the EMU. One can understand why the USA shows so little political consideration towards Europe and the Eurozone. It was also clear the Euro was the only way for Europe to be present on the international scene, when facing the USA, China, India, even Brazil.

Marc Touati

Economic data released this week:

Country		Event	Period	Actual	Prior	Climate	sum up
	US	Personal income	December	+0,4%	+0,5%		
	US	Private spending	December	+0,2%	+0,7%		
	US	Private spending core	December	0,1%,+1,5% YoY	0,0%,+1,4% YoY		
	US	ISM manufacturing	January	58,4	55,9		
	US	Construction spending	December	-1,2% MoM	-1,2% MoM		
	US	Pending home sales	December	+1,0%,10,5% YoY	-16,4%,18,9% YoY		
	US	Total vehicle sales	January	10,8 million	11,23 million		
	US	ADP private report	January	-22 000	-61 000		
	US	ISM non-manufacturing	January	50,5	50,1		
	US	Non manufacturing productivity (preliminary)	4th quarter	6,2%	7,2%		
	US	Unit labor cost (preliminary)	4th quarter	-4,4%	-1,5%		
	US	Initial jobless claims	January 30th	480 000	472 000		
	US	Continuing claims	January 23th	4 602 000	4 600 000		
	US	Factory orders	December	+1,0%	+1,1%		
	US	Unemployment rate	December	9,7%	10,0%		
	US	Change in non farm payrolls	December	- 20 000	-150 000		
	US	Change in manufacturing payrolls	December	+ 11 000	-23 000		
	US	Average hourly earning	December	+0,3%,2,5% YoY	+0,2%,2,4% YoY		
	US	Average weekly hours	December	33,3	33,2		
	US	Consumer credit	December	-$ 1,7 Mds	-$ 21,8 Mds		
	ZE	PMI manufacturing (final)	January	52,4	52,0		
	ZE	Indice des prix à la production	December	+0,1%,-2,9% YoY	+0,2%,-4,4% YoY		
	ZE	PMI services (final)	January	52,5	52,3		
	ZE	PMI composite (final)	January	53,7	53,6		
	ZE	Retail sales	December	+0,0%,-1,6% YoY	-0,5%,-2,0% YoY		
	ZE	ECB announces rates	February 4th	1,00%	1,00%		
	Fr	Indice des prix à la production	December	+0,2%,-2,9% YoY	+0,2%,-4,5% YoY		
	Fr	PMI manufacturing (final)	January	55,4	54,7		
	Fr	PMI services (final)	January	56,3	57,0		
	Fr	Trade balance	December	-€ 4,3 Mds	-€ 5 Mds		
	Fr	Central government budgetary balance	December	-€ 138,0 Mds	-€ 143,3 Mds		
	All	PMI manufacturing (final)	January	53,7	53,4		
	All	Retail sales	December	+0,8%,-2,5% YoY	-1,7%,-2,5% YoY		
	All	PMI services (final)	January	52,2	51,2		
	All	Factory orders	December	-2,3%,8,4% YoY	+2,7%,4,5% YoY		
	All	Industrial production	December	-2,6%,-7,1% YoY	+0,7%,-8,0% YoY		
	UK	Mortgage approvals	December	59 000	60 000		
	UK	M4 money supply (final)	December	-1,1%,6,4% YoY	-1,1%,6,4% YoY		
	UK	PMI manufacturing	January	56,7	54,6		
	UK	PMI services	January	54,5	56,8		
	UK	Official reserve changes	January	-$ 2,5 Mds	-$ 1,6 Mds		
	UK	BoE announces rates	February 4th	0,50%	0,50%		
	JN	Vehicle sales	January	+36,8% YoY	+ 36,5% YoY		
	JN	Official reserve assets	January	$ 1053,1 Mds	$ 1049,4 Mds		
	CH	PMI manufacturing	January	55,8	56,6		

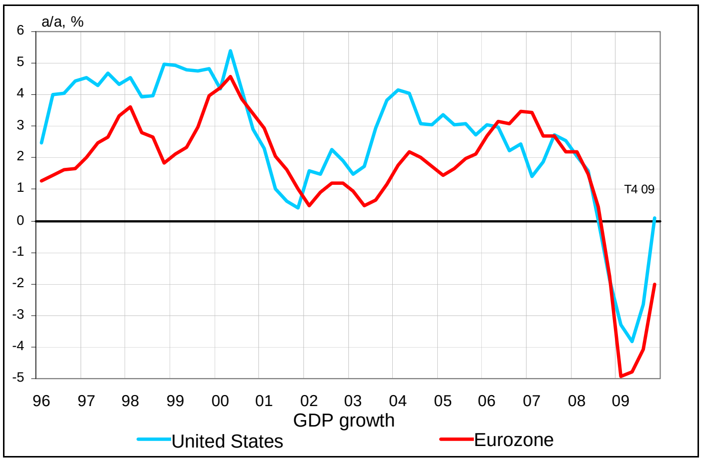
What about economy this week:

Towards a Euro at $ 1.20 by the Fall 2010?

After a brief stop above $1.50 in early December 2009, the € has started its long awaited slide and it could continue for awhile. As a matter of fact, after having believed that the US economy would suffer far more than the Eurozone's, markets finally realized, as usual, that it's exactly the contrary that is taking place.

In the USA, the economy shrank by 2.4% "only" whereas the Eurozone's plunged by 4%.

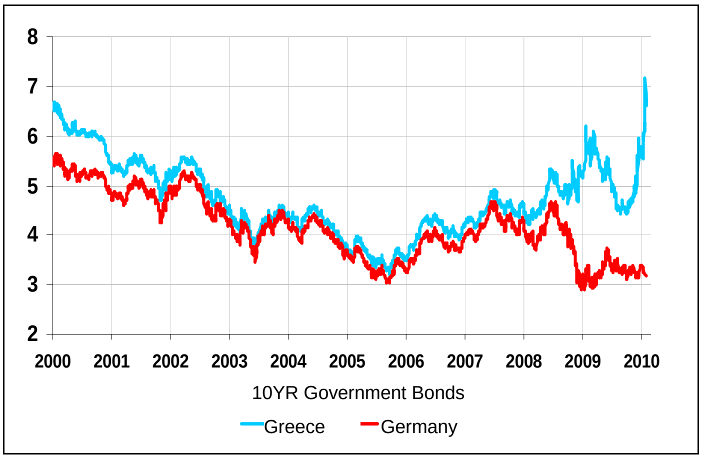
Growth differencial widely in favour of the United-States, since and for a long time…



Sources : BEA, Eurostat, Global Equities forescast for the Q4 09 in the eurozone

Furthermore, investors have ignored the lack of homogeneity among European economies and the swelling of public debt in various countries belonging to the Eurozone. Rude awakening when back to reality! In other words, they now understand that a strong currency hampers badly an economy making it more difficult to service the debts, especially the Southern European countries, such as Greece.

Scary Greek 10 year T bonds…

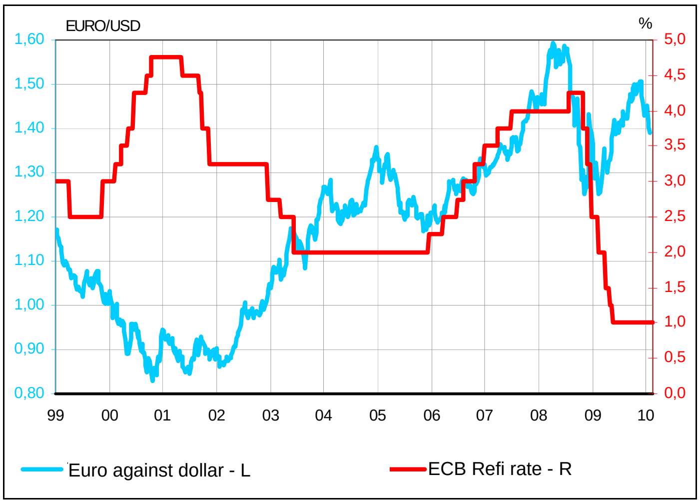


Source: Bloomberg

The Greek crisis has been the trigger to the downward revision process of the € versus the $.

The second trigger came from the ECB, which confirmed that it won't raise its refi rate before next September. It made it clear that it won't be doing anything to break the economic momentum, for once!

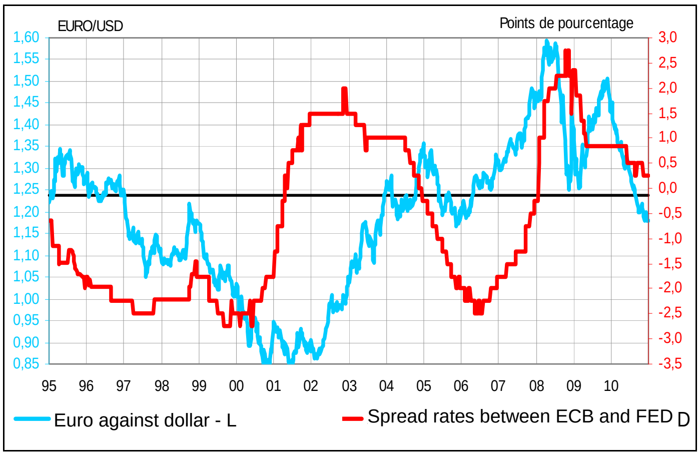
The ECB should maintain the status quo.



Source : Bloomberg

The third and final trigger will come from the FED. As we wrote it last week in our "Markets" column, the FED will gradually tighten its policy starting next June. The carry trade game will come to an end, pushing the € towards $ 1.20 by next Fall.

The Fed will have the last word.



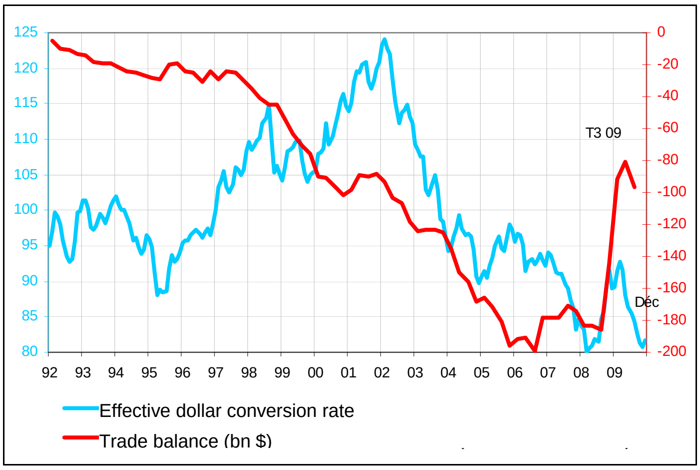
Sources: Bloomberg, Prévisions Global Equities

The growth in the Eurozone will then accelerate and possibly reach 2% in 2011

As for the USA, as much as they have enjoyed a weak currency during the recession phase, they won't need it anymore once the economy grows at a 3% clip, which is what we anticipate for this year.

Furthermore, in order to keep the primacy of the $ within the international monetary system, Uncle Sam has to prove that the dollar remains a valuable reserve currency over the long run. So the $ has to regularly flex its muscle.

Following a cut in the trade deficit and the recovery on track, the United-States will no longer need a weak dollar.

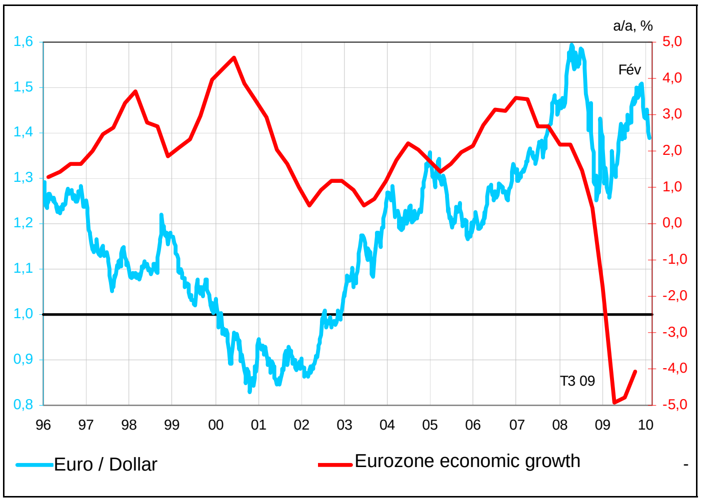


Sources: Bloomberg et Datastream

In fact the level of $ 1.20 constitutes an ideal level. For 3 reasons: firstly it's close to its purchasing power parity (1.15 to be precise) and to the Natrex parity (1.20/1.25).

Secondly 1.20 doesn't hurt the competitiveness of American products and still slightly favour European exports. So by allowing growth in the Eurozone to accelerate, the USA are also regaining a market for their products that had dried up since 2002.

A weaker euro for a stronger growth.



Sources: Eurostat, Bloomberg

Thirdly, with a stronger dollar but without any exaggeration, Uncle Sam is reinforcing the dominance of the greenback, which represents 50% of world trade and 70% of foreign currency reserves..

The only negative could stem from a faster decline in the euro against the dollar. As we all know, markets tend to overreact beyond reason, once they changed directions. So after reaching 1.20 by the Fall, the euro could still slip further but only temporarily: Playtime will be over as soon as the euro will come close to parity, the Obama's administration and the ECB will keep a close watch.

Marc Touati

Economic events from February 1st to February 5th:

Euro area: the soft recovery is taking place.

In the United-States: focus on trade balance (Wednesday), and on retail sales (Thursday).

On this side of the Atlantic, focus on the publication of the national accounts for the fourth quarter in Germany, France and in the Euro zone (Friday), and finally on industrial production in France (Wednesday).

Wednesday February 10th, 7h45 GMT: slight rise in French industrial production in December.

After decreasing for two consecutive months respectively by 1.2% in September and by 0.6% in October, French industrial production increased by 1.1% in November. Despite this correction, industrial production rose by a small 0.1% compared to the third quarter 2009.

However, French industrialists after having been over pessimistic are becoming less negative as shown by the improvement in the "past production" index for December published by INSEE. In fact, the French industrial production should increase by 0.1% in December, and the annual slide should drop to -2.4% YoY. Nevertheless the rebound remains fragile and once the technical recovery is over, French industry and more generally the economy will be out of ammunitions.

Wednesday February 10th, 13h30 GMT: the US trade deficit narrowed in December.

After narrowing in October, US trade deficit declined to 36.40 billion dollars in November and should narrow in December. Indeed, the stabilization in oil prices in December will boost the energy bill. Consequently the US trade deficit should reach approximately 34.8 billion dollars in December.

Thursday, February 11, 13:30 GMT: US retail sales are up in January.

Despite an expected monthly rise US retail sales declined by 0.3% in December. This rise was mainly led by the November's revision from 1.3% to 1.8%. As a consequence of the rise in October (+ 1.2%), retail sales reached + 1.7% at the fourth quarter the highest since the fourth quarter 2007.

For January, led by the rise in real wages and reduction of job destruction, retail sales should increase by 0,4%. Excluding transport, the rise should reach 0,4% as well.

Friday, February 12th, 10 GMT: the slight recovery is confirmed in the euro zone.

After five consecutive down quarters , the euro area GDP increased by 0.4% over the third quarter. However dropping by 5.1% between the first quarter 2008 and the second of 2009, the latter rise remained particularly weak.

For the fourth quarter, we anticipate a small rise of 0.4% of the euro area GDP, still led by the technical correction. A similar increase should be observed in Germany. Meanwhile France's GDP should rise by 0.3% over the fourth quarter.

However, as interest rates are not dropping any more, with the effects of the stimulus plans fading, and the strong euro, the euro zone should have a harder time to transform this technical rebound into a durable recovery.

In such conditions, unfortunately it seems that the recovery in the euro area will be weak and fragile. Consequently after dropping by around 4% in 2009 the Euro area GDP should rise by only 1.5% in 2010.

Jérôme Boué

Analysis and Perspectives:

Vodafone billionaire.

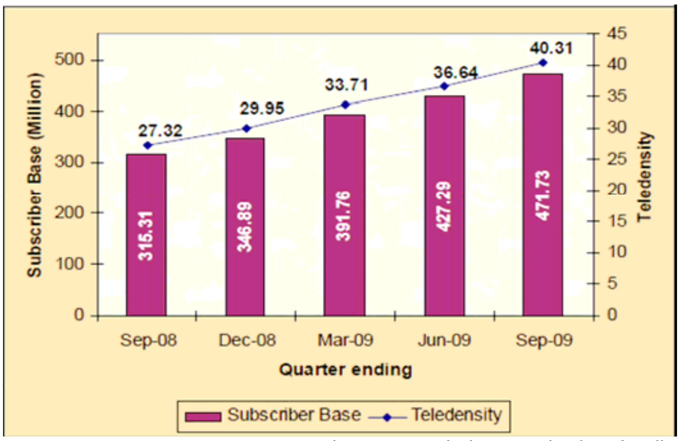
Vodaphone (£139.2) recently revised upwards its FY2010 estimates for its cash flow and its operating profit.

Revenues for 3Q09 rose by 10.3% far better than expected thanks to further cost cuttings but also to improvement in the European business environment, particularly visible in the United Kingdom and Germany. Activity in Spain appeared to have stabilized whereas Italy and Turkey are experiencing a turnaround.

The leading mobile phone operator in the world now expects its 2010 operating profit to be on the high end of the range (£ 11.8 billions) and raised by £ 500 millions its cash flow estimates. The group recorded a net gain of 10.3 millions subscribers during 3Q to a total of 333 millions worldwide 25% of its customers are Indians as India has become the largest market in the world, ahead of the USA with 471 millions subscribers as at the end of 2009. Vodaphone' subsidiary ESSAR (82.5 millions clients) has maintained a very aggressive stance, not only in its recruitment but above all in keeping its market share on a very competitive market with 12 different operators.

The ARPU is declining rapidly due to heavy competition which is dragging tariffs down. As at end of September, the average monthly revenue per unit dropped to 164 rupees (£ 2.24) according to the Telecom Regulatory Authority of India. During the same period Vodaphone's ARPU stood at 222 rupees (£ 3.03), i.e. 35% higher, thanks to its quality offers.

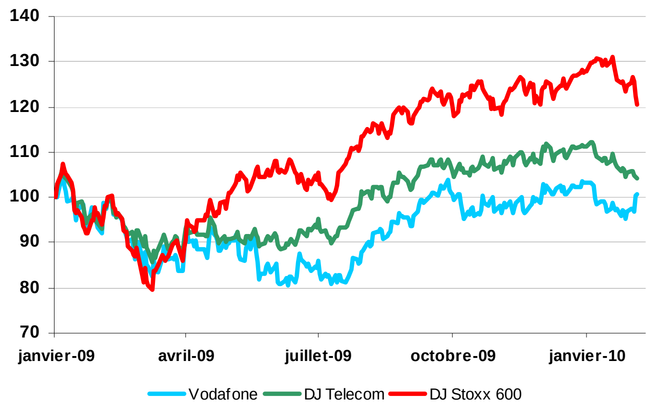
471 Million Indian mobile subscribers



Source: Telecom Regulathory Authority of India

India is at the center of Vodaphone'strategy and the company currently holds a 17.50% market share, behind Bharti (23.40%) and Reliance (18.25%), but its unit growth is faster. Vodaphone spends 20% of its Capex budget in the Indian sub-continent, whereas it currently amounts to 5% of its EBITDA only. The EBITDA margin at ESSAR has been eroded in the past two years, down from 34% to 24% as against a 34.3% margin for the group. But its Indian margin remains higher than that in the United Kingdom, which by 2H10 was down to 23.2%.

The more positive tone expressed by the management of Vodaphone with its corollary, its improved forecasts for FY 2010, but also the pending merger of Orange UK and T-Mobile which, if authorised, could reduce the competitive pressure in the United Kingdom, a rumoured link between Telephonica and Telecom Italia and the possible spin-off of T-Mobile USA are all signs that could favour a change in momentum for the Group.



Source : Bloomberg

The sector is lagging the market and Vodaphone is deeply discounted. Its Book Value is only 0.8X as against 1.5X for the industry, at the bottom of the cycle. Furthermore, its 2010/11 EBIT multiple of 9.2x (9.5X for the sector) doesn'tintegrate the improved business environment in Europe which represents 75% of the Group's EBITDA

Vodafone at a glance (VOD LN Equity, GB00B16GWD56)

	2010	Secteur	DJ 600
PE	**9,09 x**	10,00 x	12,43 x
EPS (GBp)	**15,25**		
Net Dividend Yield (%)	**5,97%**	6,84%	3,76%
Price to Cash Flow	**6,17 x**	4,23 x	6,90 x
Net Margin (%)	**18,23%**		
Price to Book	**0,78 x**	1,45 x	1,48 x
Price to Sales	**1,65**		
Ev / Ebit	**9,20**		
Return on Equity	**8,55%**	14,42%	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
08/02/2010	00.50 am	Japan	Current account total (adjusted)	December		+ ¥ 1250,0 bn	+ ¥ 1304,8 bn
08/02/2010	00.50 am	Japan	Trade balance	December		+ ¥ 669,4 bn	+ ¥ 490,6 bn
08/02/2010	5.30 am	Japan	Bankrupties	January			-16,6% YoY
08/02/2010	8.30 am	France	Bank of France business sentiment	January			101
09/02/2010	1.01 am	United Kingdom	RICS house price balance	January		29%	30%
09/02/2010	7.00 am	Japan	Machine tool orders (preliminary)	January			+ 63,4% YoY
09/02/2010	**8.00 am**	**Germany**	**Trade balance**	**December**		**+ € 14,6 bn**	**+ € 17,4 bn**
09/02/2010	8.00 am	Germany	Current account total	December			+ € 18,1bn
09/02/2010	**8.00 am**	**Germany**	**Consumer price index (final)**	**January**		**-0,6%,+0,8% YoY**	**-0,6%,+0,8% YoY**
09/02/2010	10.30 am	United Kingdom	Visible trade balance	December		-£ 6,700 bn	-£ 6,784 bn
09/02/2010	10.30 am	United Kingdom	Trade balance	December		-£ 2,7 bn	-£ 2,9 bn
09/02/2010	4.00 pm	United-States	Wholesale inventories	December		+0,5%	+1,5%
09/02/2010	4.00 pm	United-States	IBD/TIPP economic optimism	February			48,8
09/02/2010	11.00 pm	United-States	ABC consumer confidence	February 7th			-49
10/02/2010	00.50 am	Japan	Machine orders	December		+8,0%,-10,8% YoY	-11,3%,-20,5% YoY
10/02/2010	**05.00 am**	**China**	**Trade balance**	**January**		**+$19,65 bn**	**+$18,43 bn**
10/02/2010	8.45 am	France	Current account	December			-$3,8 bn
10/02/2010	**8.45 am**	**France**	**Industrial production**	**December**	**+0,1%,-2,4% YoY**	**+0,5%,-1,7% YoY**	**+1,1%,-3,8% YoY**
10/02/2010	8.45 am	France	Manufacturing production	December			+1,6%,-2,9% YoY
10/02/2010	10.30 am	United Kingdom	Industrial production	December		+ 0,2%,-4,1% YoY	+ 0,4%,-6,0% YoY
10/02/2010	10.30 am	United Kingdom	Manufacturing production	December		+ 0,3%,-3,1% YoY	+ 0,0%,-5,4% YoY
10/02/2010	1.00 am	United-States	MBA mortgage applications	February 5th			21,0%
10/02/2010	**2.30 am**	**United-States**	**Trade balance**	**December**	**-$ 34,8 bn**	**-$ 35,5 bn**	**-$ 36,4 bn**
10/02/2010	8.00 pm	United-States	Monthly budget statement	January		-$70,0 bn	-$63,5 bn
11/02/2010	**2.30 pm**	**United-States**	**Retail sales**	**January**	**+0,4%**	**+0,3%**	**-0,3%**
11/02/2010	**2.30 pm**	**United-States**	**Retail sales less auto**	**January**	**+0,4%**	**+0,4%**	**-0,2%**
11/02/2010	2.30 pm	United-States	Initial jobless claims	February 6th		456 000	480 000
11/02/2010	2.30 pm	United-States	Continuing claims	January 30th			4 602 000
11/02/2010	4.00 pm	United-States	Stocks des entreprises	December		+0,4%	+0,4%
12/02/2010	06.00 am	Japan	Consumer confidence	January		38,0	37,6
12/02/2010	**08.00 am**	**Germany**	**GDP (advanced)**	**4th quarter**	**+0,4%,-2% YoY**	**+0,2%,-2,2% YoY**	**+ 0,7%,-4,8% YoY**
12/02/2010	**08.45 am**	**France**	**GDP (advanced)**	**4th quarter**	**+0,3%,-0,5% YoY**	**+0,5%,-0,3% YoY**	**+0,3%,-2,3% YoY**
12/02/2010	08.45 am	France	Wages (preliminary)	4th quarter			+0,5%
12/02/2010	**11.00 am**	**Euro area**	**GDP (advanced)**	**4th quarter**	**+0,4%,-1,7% YoY**	**+0,4%,-1,9% YoY**	**+0,4%,-4,0% YoY**
12/02/2010	11.00 am	Euro area	Indistrial production	December		+0,1% MoM	+1,0%,-7,1% YoY
12/02/2010	3.55 am	United-States	University of Michigan (preliminary)	February		74,8	74,4

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	-2,5	3,0	2,9	3,8	-0,3	2,4	4,6	5,8	9,3	9,2
Japan	2,1	-0,7	-5,0	0,8	0,1	1,4	-1,2	1,2	3,9	4,0	5,1	5,1
Eurozone	2,7	0,7	-4,0	1,5	2,1	3,3	0,3	1,8	7,4	7,4	9,4	9,4
Germany	2,5	1,0	-5,0	1,5	2,3	2,6	0,3	1,8	9,0	7,8	8,1	8,1
France	1,9	0,7	-2,3	1,5	1,5	2,8	0,1	1,5	8,0	7,4	9,0	9,0
Italy	1,7	-1,0	-4,5	0,9	2,0	3,5	0,8	2,0	6,2	6,8	7,8	8,0
Spain	3,8	1,1	-3,5	0,6	2,8	4,1	-0,3	2,0	8,3	11,3	17,8	18,0
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	-0,3	3,6								

	Key interest rates				10 years government bond interest rates				
	Feb 8th	in 3 months	in 6 months	in 1 year		Feb 8th	in 3 months	in 6 months	in 1 year
United States	0-0,25	0,25	0,50	1,50	**United States**	3,59	3,90	4,30	4,50
Euroland	1,00	1,00	1,00	1,50	**Euroland**	3,13	3,60	4,00	4,30
United Kingdom	0,50	0,50	0,50	1,50	**United Kingdom**	3,91	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				
	Feb 8th	in 3 months	in 6 months	in 1 year		Feb 8th	in 3 months	in 6 months	in 1 year
EUR/USD	1,367	1,35	1,30	1,20	**Dow Jones**	10,012	11,000	11,500	12,300
USD/JPY	89,45	95	100	110	**Nikkei**	9,952	10,800	11,000	11,500
EUR/JPY	122,32	128	130	132	**Cac 40**	3,600	4,150	4,350	4,500
EUR/GBP	0,88	0,87	0,85	0,82	**Euro Stoxx 50**	2,632	3,050	3,250	3,400

* Level at 9.00 am (Paris Time)

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