



February 15th 2010

GLOBAL EQUITIES

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Le WEEKLY

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Thoughts: Minority report II

In 2002, in a column with the headline, Minority Report, I was stressing the fact that, as in the Steven Spielberg film, "Minority Report", the majority is very often wrong when it comes to forecasting and that usually the minority is right more often than none! Back then, consensus was betting on a W shape recovery, i.e. the 2002 rebound was supposed to be short-lived and followed by a long recession. Far from it and despite the Iraqi war, the American economy went on and sustained further growth in 2003, reaching 4% at the beginning of 2004.

Sadly today, nothing has changed. Indeed, a few months ago, consensus was betting on an extremely deep recession in the USA and around the world, with no end in sight until 2011. Even worse, most did predict a major relapse in 4Q09, following the 3Q09's rebound. All in vain! Facing just a bitter defeat, consensus did turn around. Thus whereas a few months ago, most were falsely predicting that the US Economy, the world growth and financial markets would not recover for a long time, a new consensus seems to emerge. Relayed by the IMF and by the more or less useless Davos Summit, the new forecast is now for a progressive 3% rise in the world economy (+2% in the USA) and equity markets could rise by 5 – 10% this year. In other words, one should now worry!

In fact, the thundering comments by the IMF and others on the deep 2009 recession, reassured us. But now the current assessment of a soft global recovery does worry us, as there again, consensus will be wrong again. But let's not fall into pessimism. Let's not forget: Consensus can be wrong on both directions. The worst but also the best!

In other words, should the scenario of a soft recovery be invalidated, we would then experience one of the extremes: the relapse due to an unforeseen event or a far stronger than anticipated rebound. Hence, though we do lean towards the second option, it appears judicious to look at the conditions that could lead to one of the opposing scenarios.

But those prospects have a far higher probability of taking place than the consensual view of a mild recovery. In fact, the prime variable that will tip the scales on one side or the other will be the level of unemployment. So should the latter improve or not, will be the trigger for a strong economy or its collapse. So what are the conditions that would favour one scenario or the other?

Of course, it is obvious that geopolitical or financial catastrophes such as the 9/11 terrorist attacks or the failure of a "too big to fail" financial institution would inevitably lead to a W shaped economy. It would actually be disastrous as domestic and international authorities would have far more limited scope to intervene, having used most if not all their ammunitions, as opposed to the past 2002 and 2009 crisis. The only way for them to rebuild their strike force remains in experiencing a strong economy. If the recovery fades away in early 2010, for sure a relapse will be far more dramatic than the original recession. In so far as we are not fortune tellers nor Cassandras, we cannot seriously make predictions on such non economic and uncontrollable assumptions.

In fact, the only measurable risks for a return to recession would emanate from a quickly changed restrictive monetary policy decided by central banks on both sides of the Atlantic, or the bankruptcy of one of the G20 countries because of its level of debts. But there again, the FED, the ECB and the BOE have no intention of raising rates too quickly and too strongly, as they want to consolidate the burgeoning recovery. As for public debts, there is, for sure, a dangerous drift but it is difficult to imagine that states will not cooperate in order to avoid a catastrophe, just when the economy is getting better but remains fragile. So the debt crisis will not take place during 2010 but most likely in 2011 once the economy has been strengthened.














































The only way out to prevent such an issue, will be to generate enough growth amongst the over-indebted countries. Here comes the second extreme scenario: a fast recovery in the USA and across the world, not between 2 and 3% but closer to 4%. It may seem foolish today, but, remember a year ago, it is achievable. Following excessive job cuts during the trough, companies, mainly American, can now massively rehire, should the economy shows signs of a strong improvement. Hence, the rate of unemployment could start ebbing, having a consequent effect on purchasing power, leading to higher purchasing power, firmer capital markets, improved job market and of course higher tax receipts and a cut in public debt.

The bubble would then being deflated and a new growth cycle could then last until 2015. Even more so, as it was the case between 1992 and 2000 with the Tech revolution, the next few years will be characterized by the new energy technologies.

Are we idealistic, dreamers or crazy? Maybe. But let's keep two leitmotifs: on the one hand, consensus, generally wrong, for a modest recovery in 2010. On the other hand, though catastrophes and pessimistic views are more credible than optimistic assessments, nothing of a scientific or concrete nature can take us in that direction. The recoveries in 1994, 2000, 2003 and 2009 are all reminders that growth and optimism can definitely surpass recessionary pressures. Should there not be an external or unforeseen factor, then that scenario should again dominate the 2010 scene. "Don't forget the minority report".

Marc Touati

Economic data released this week:

Country	Event	Period	Actual	Prior	Climate	sum up
	US Retail sales	January	+0,5%	-0,1%		
	US Retail sales less auto	January	+0,6%	-0,2%		
	US Initial jobless claims	February 6th	440 000	483 000		
	US Continuing claims	January 30th	4 538 000	4 617 000		
	US Trade balance	December	-\$40,2 bn	-\$ 36,4 bn		
	US Wholesale inventories	December	-0,8%	+1,6%		
	US IBD/TIPP economic optimism	février	46,8	48,8		
	US Université of Michigan confidence (preliminary)	février	73,7	74,4		
	US Business inventories	December	+0,2%	+0,5%		
	ZE GDP (advanced)	4th quarter	+0,1%,-2,1% YoY	+0,4%,-4,0% YoY		
	ZE Industrial production	December	-1,7%,-5,0% YoY	+1,4%,-6,9% YoY		
	Fr GDP (advanced)	4th quarter	+0,6%,-0,3% YoY	+0,2%,-2,3% YoY		
	Fr Wages (preliminary)	4th quarter	0,2%	0,5%		
	Fr Current account balance	December	-\$3,6 bn	-\$3,4 bn		
	Fr Industrial production	December	-0,1%,-2,3% YoY	+0,6%,-3,8% YoY		
	Fr Manufacturing production	December	+0,8%,-2,0% YoY	+0,8%,-3,2% YoY		
	Fr Bank of France business climate	January	104	102		
	All GDP (preliminary))	4th quarter	+0,0%,-2,4% YoY	+ 0,7%,-4,8% YoY		
	All Trade balance	December	+ € 13,5 bn	+ € 17,2 bn		
	All Current account balance	December	+ € 20,6bn	+ € 17,8bn		
	All Consumer price index (final)	January	-0,6%,+0,8% YoY	-0,6%,+0,8% YoY		
	UK Industrial production	December	+ 0,5%,-3,6% YoY	+ 0,3%,-5,7% YoY		
	UK Manufacturing production	December	+0,9%,-1,9% YoY	+ 0,2%,-4,9% YoY		
	UK Visible trade balance	December	-£ 7,278 bn	-£ 6,798 bn		
	UK Total trade balance	December	-£ 3,2 bn	-£ 2,9 bn		
	JN Machine tool orders (preliminary)	January	192% YoY	63,4% YoY		
	JN Current account balance (adjusted)	December	+ ¥ 1100,5 bn	+ ¥ 1304,8 bn		
	JN Trade balance	December	+ ¥ 631,2 bn	+ ¥ 490,6 bn		
	JN Bankrupties	January	-21,8% YoY	-16,6% YoY		
	CH Producer price index (final)	January	+4,3% YoY	+1,7% YoY		
	CH Consumer price index (final)	January	+1,5% YoY	+1,9% YoY		
	CH Trade balance	January	+\$14,17 bn	+\$18,43 bn		

What about economy this week: Should Greek government bonds be bought?

For the past year or so, everyone in the financial world knew that sooner or later, after escaping the banking crisis, governments will have to foot the bill. As we are all aware, a major earthquake is always followed by aftershocks of various magnitude. The same can be said about a financial major crisis, such as the 2008/09 one and we had series of aftermath tremors that started last July with the sudden worry of a financial relapse, followed by the Dubai damp squib, then the menacing comments of President Obama on banks and markets and now the Greek debt and more generally the debt of the Eurozone.

All have shaken financial markets around the world, to such an extent that they went into a devastating and irrational spiral, pushing rates on Greek government bonds over 7%. Those rates have to be compared to 7.7% in India and Mexico, 6.1% in Peru and 4.3% in Malaysia. In other words, market participants believe it's more dangerous to invest in the 26th largest economy measured by GDP per capita, than in politically less stable countries.

Greece riskier than Malaysia or Russia?

	10 YR Government rates	2009 World GDP ranking (180 countries)	
		GDP	GDP per capita
Greece	7,16% *	28th	26th
Tailand	3,90%	33rd	92nd
Malaysia	4,30%	41th	65th
Czech Republic	4,40%	42th	37th
Peru	6,10%	51th	86th
Russia	6,2% **	11th	55th
Mexico	7,70%	14th	60th
India	7,70%	12th	140th
Hongria	7,80%	52nd	47th
Colombia	8,80%	35th	83rd

* January 28th 2010

** 9YR interest rate

Sources : IMF & Bloomberg, Global Equities

Beyond this paradox which highlights the size of the negative bubble surrounding the Greek debt, this speculative mood is quite logical. As we explained it last week, this pressure derives its strength from a major economic failure, i.e. the transformation of the Eurozone into an Optimal Monetary Zone (OMZ). Worse, it is exacerbated by a weak recovery, insufficient to service the annual costs of public debt.

Facing the debt bubble, the more fragile economies in the Eurozone are raising suspicions, starting with Greece, Portugal and Spain

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The cost of debt is everywhere higher than growth, except in the United-States and in the United Kingdom.

	Public Debt/GDP (%) in 2010	Public debt charges (interest)/GDP (%) in 2010	GDP Growth (Current prices) in 2010
Eurozone	85	3,2	2,7
Germany	80	3	2,6
France	83	3,1	2,6
Italy	117	4,9	2,3
Grèce	125	5,6	2,6
Portugal	83	4	2,7
Spain	70	2,5	1,7
Belgium	101	4	3,4
United Kingdom	82	3	3,2
United States	77	2,7	5
Japan	195	3,5	1,3

Sources : IMF, Forecasts Global Equities

The chart below, shows that except. the USA and the United Kingdom, none of the major Western economic powers will grow sufficiently in 2010 to pay interest on their outstanding debts. Another worry: except for Japan whose public debt is 98% covered by domestic savings, all other major government borrowers need foreign capital to cover their bond issues.

The next chart gives in details the debt coverage by non residents. It actually holds a huge surprise for those who are spreading the word that the USA are the most vulnerable of all. In fact, apart from the fact that the USA are basically the only country that will experience a level of growth compatible with servicing its debt, the country's dependence on foreign capital only amounts to 29 % of the total volume of issued Treasuries. This is to be compared with 70 % in Greece and Portugal, 50 % in Spain, Italy and Germany and 61 % in France. In other words, and even if a large portion of those holders belongs to the Eurozone, a downgrading of government bonds is more probable and potentially costlier than in the USA.

Euro zone countries rely too much on foreigners to finance their public debt.

	Public debt held by foreigners
Germany	50%
France	61%
Italy	48%
Spain	51%
Greece	70%
Portugal	72%
UK	30%
USA	29%
Japan	5%

Sources : Eurostat, Federal Reserve, BoE, BoJ

This is why letting Greece sink into a durable crisis would be totally irresponsible and for three reasons: firstly, it would ruin 30 years of efforts by Greece to join the European Union and then the Eurozone. It would then set up a huge social crisis that could lead Greece to exit the Euro, not because of the pressure by its peers, but by a voluntary domestic political decision. Finally for sure, if one member abandons the Euro, the currency would not survive as others would succumb to similar speculative moves. That could include Portugal, then Spain, followed by Italy and France.

Therefore, the authorities within the Eurozone have no choice but to “save” Greece, which in fact means “saving” the Euro.

This salvage operation can be divided in three.

The first step is already on as it includes supportive words of encouragement and the guarantee that Germany, France and the other Europartners will stick behind Greece. The second step will be the restoration of economic growth in the Hellenic State and generally speaking in the Eurozone as a whole. Short term it means that the ECB will stay put in its rate policy and a weak Euro will do the trick. In this way growth should be stronger allowing for matching or even surpassing the annual cost of servicing the outstanding government debt.

Finally the last move will take longer, through the creation of a real OMZ with the harmonization of fiscal policies, regulations etc... and the setting up of a federal budget. If unsuccessful, it has to be feared that the Greek drama will repeat itself across the Eurozone after 2012 and in particular in countries such as France that won't be able to finance its State pension scheme.

In the meantime, the Eurozone cannot afford today the luxury of a new crisis and will be successful in stopping the bleeding. So it may be now a very opportunistic time for investors to realize that Greek government bonds yield 7%. A great bargain.....

Marc Touati

Economic events from February 15th to February 19th: United States: the recovery is definitely back.

In the United States: Focus on Wednesday on housing starts and building permits and on industrial production for January. On Thursday on the Conference Board leading indicators and on Friday on inflation.

On this side of the Atlantic, focus on Tuesday on the ZEW index.

Tuesday, February 16th, 10h GMT: the ZEW index stabilizes in February.

After declining for three consecutive months, the ZEW index decreased again in January to reach 47.2. For February we forecast a stable ZEW index at 47.

Wednesday, February 17th, 13:30 GMT: housing starts and building permits increased in January.

After rising by 10.7 % in November, housing starts declined in December to 557,000. However building permits a leading indicator of housing starts have been rising since November to 653,000 in December. The housing market is definitively rebounding, and we forecast housing starts and building permits to rise again in January to reach respectively 590 000 and 660 000.

Wednesday, February 17th, 14:15 GMT: new rise US industrial production in January.

After five consecutive months of rising, industrial production which increased by 0.6 % in December should be up by 0.7% in January. As showed by the "production index" of the last ISM manufacturing survey

up to 66.2 in January the highest since April 2004. In such conditions, after having increasing by 72 % in December, the capacity utilization rate should reach 72.5 % in January.

Thursday, February 18th, 15h GMT: the Conference Board leading indicators rose again in January.

The recovery is expanding as showed by the GDP rising by 5.7 % in Q4, mainly led by capital spending but also by private consumption. Not to mention the labour market, as showed by the unemployment rate declining to 9.7% in January, meaning the lowest level since August 2009. Consequently, the Conference Board Leading Indicators should rise by 0.5 % in January.

Friday, February 19th, 13:30 GMT: US inflation still rising.

Despite a slight rise of 0.1 % in December, inflation reached 2.7 % YoY the highest since October 2008. Nothing to worry about as, this rise is the result of a base effect, led by the decline in energy prices during the second half-year 2008, as against a rise in the second half-year 2009. This base effect will last and consumer prices should be up to 2.8% YoY in January. The core inflation should remain under control at 1.8% YoY, still below the Federal fund target of 2.5%.

For coming months, the base effects should mechanically disappear, and inflation should reach a level between 2 % and 2.5 % YoY. Over the all year, US inflation should reach 2.4 % (yearly average), and core inflation around 1.7% YoY.

Jérôme Boué

Analysis and Perspectives: Havas: the good timing.

In our "Weekly" dated November 6th 2009, we highlighted the obvious under-valuation of WPP at 558p and Havas at €2.60. In the meantime those stocks went up by 6 % and 19% respectively, whereas the DJStoxx600 declined by 0.3%

Havas (€3.09) just published its 4Q09 results. Organic revenues were down 4.4 %, whereas analysts had expected a 6.5 % decline. This solid showing is the proof of a clear turnaround in the advertising market in 4Q09, as it comes on the heel of a 9.8 % and 9.3 % drop in the previous two quarters. This change was also confirmed by Omnicom which showed a 6.3 decline in 4Q09's revenues as against an anticipated 9% drop.

Net new business reached € 1.27 Bio in 2009 as compared with € 1.6 Bio in 2008, hence confirming the resistance of the Group, despite the difficult environment, even though revenues of € 139 Mio in 4Q were disappointing, when compared with an quarterly average of € 377 Mio over the past three quarters.

Those new business wins, combined with cost cutting programs, should help improve operating margins in 2010.

In 2009, digital business represented 16 % on the Group's revenues, only. Havas expects that segment to rise significantly, reaching 20 % in the current fiscal year. Havas is still lagging its competitors. On a worldwide basis, digital advertising grew by 9% in 2009 and should represent 14 % of all advertising budgets this year.

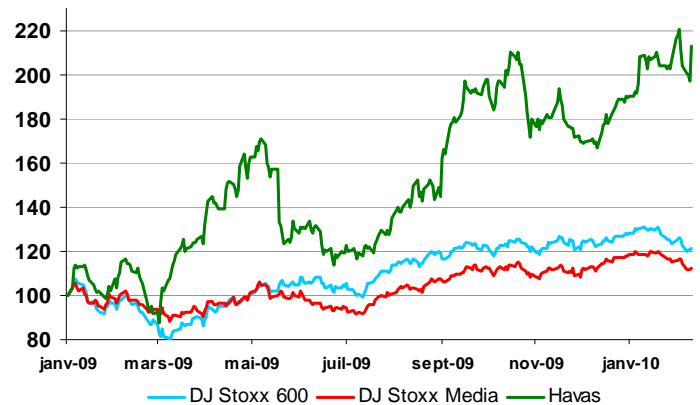
Publicis digital business should accelerate in 2010, following its recent acquisition of Razorfish, and should represent 25% of its revenues as against 21% last year. That segment already constitutes 25 % of WPP's revenues and 30% at Aegis Media (GBp 119.3).

Those groups have concentrated their strategies on external growth in order to speed up the development of the digital segment : 24/7 Real Media acquired by WPP in 2007; Digitas bought for € 1.3 Bio by Publicis in 2006, which was back on the acquisition trail in 2009 with the \$ 530 Mio purchase of Razorfish.

So the target set by Havas appears ambitious, as its digital business only grew by 3.2 bps over the past 3 years. It may only mean that a major acquisition could be in the cards.

Isobar, the digital marketing network of Aegis Media allows the British group to have a strong exposition in that area. Furthermore, emerging markets are another relative weak area at Havas, as they only amount to 10% of sales. At Aegis those markets already represent 25% of revenues.

A link up of those groups, often rumoured on the market, is all the more sensible today as the industry is in the trough of the business cycle and would create a powerhouse, despite some antitrust issues in Spain and France in particular. Digital business would then amount to 20.4 % of the new group's revenue, on a 2009 proforma. Over the past 10 years, Aegis recorded an organic growth rate superior to that of the industry and its operating margin (ex Synovate) has been 1.5X above Havas' numbers.



Source : Bloomberg

Havas' discount was cut recently but with a price/EBITDA of 6.2X for 2010 and an estimated 5.2X 2011, the stock remains undervalued, especially in view of its financials and its prospect for improved earnings. At € 3.10, the discount, based on a mid-cycle valuation (7.6X est. EBITDA), remains at around 20 %.

Havas at a glance (HAV FP Equity, FR0000121881)

	2010	Secteur	DJ 600
PE	13,00 x	12,37 x	12,29 x
EPS	0,24		
Net Dividend Yield (%)	1,55%	4,49%	3,73%
Price to Cash Flow	9,69 x	6,73 x	6,88 x
Net Margin (%)	7,16%		
Price to Book	1,14 x	1,92 x	1,48 x
Price to Sales	0,93		
Ev / Ebitda	6,20		
Return on Equity	8,61%	15,46%	11,98%

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
15/02/2010	00.50 am	Japan	GDP (preliminary)	4th quarter	+0,9% QoQ	+0,9% QoQ	+0,3% QoQ
15/02/2010	00.50 am	Japan	GDP annualized (preliminary)	4th quarter	+3,6%	+3,5%	+1,3%
15/02/2010	1.01 am	United Kingdom	Rightmove house prices	February			+0,4%,+4,1% YoY
15/02/2010	5.30 am	Japan	Industrial production (final)	December			+2,2%,+5,3% YoY
16/02/2010	10.30 am	United Kingdom	Consumer price index	January		+0,0%,+3,6% YoY	+0,6%,+2,9% YoY
16/02/2010	10.30 am	United Kingdom	Consumer price core (ex food and energy)	January		+3,5% YoY	+2,8% YoY
16/02/2010	10.30 am	United Kingdom	DCLG house prices	December			+0,6% YoY
16/02/2010	11.00 am	Germany	ZEW economic sentiment	February	47	41,0	47,2
16/02/2010	11.00 am	Germany	ZEW current situation	February		-52,0	-56,6
16/02/2010	11.00 am	Euro area	ZEW economic sentiment	February			46,4
16/02/2010	2.30 pm	United-States	Empire manufacturing	February		17,70	15,92
16/02/2010	7.00 pm	United-States	NAHB housing market index	February		16	15
16/02/2010	11.00 pm	United-States	ABC consumer confidence	February 14th			-48
17/02/2010	7.00 am	Japan	Machine tool orders (final)	January			192%
17/02/2010	10.30 am	United Kingdom	Bank of England minutes				
17/02/2010	10.30 am	United Kingdom	Claimant count rate	January		5%	5%
17/02/2010	10.30 am	United Kingdom	Jobless claims change	January		- 15 000	- 15 200
17/02/2010	11.00 am	Euro area	Trade balance (adjusted)	December			+€ 3,9 bn
17/02/2010	1.00 pm	United-States	MBA mortgage applications	February 12th			-1,2%
17/02/2010	2.30 pm	United-States	Housing starts	January	590 000	580 000	557 000
17/02/2010	2.30 pm	United-States	Building permits	January	660 000	611 000	653 000
17/02/2010	3.15 pm	United-States	Industrial production (final)	January	+0,7%	+0,8%	+0,6%
17/02/2010	3.15 pm	United-States	Capacity utilization	January	72,5%	72,6%	72,0%
17/02/2010	8.00 pm	United-States	FOMC minutes				
18/02/2010	00.50 am	Japan	BoJ target rates	February 18th			0,10%
18/02/2010	6.00 am	Japan	Leading index (final)	December			94,0
18/02/2010	6.00 am	Japan	Coincident index (final)	December			97,6
18/02/2010	10.30 am	United Kingdom	Public sector net borrowing	January		-€2,8 bn	+€15,7 bn
18/02/2010	10.30 am	United Kingdom	M4 money supply (preliminary)	January			-1,1%,+6,4% YoY
18/02/2010	11.00 am	Euro area	Consumer confidence (advanced)	February			-16
18/02/2010	2.30 pm	United-States	Producer price index	January	+0,6%,+4,3% YoY	+0,8%,+4,4% YoY	+0,2%,+4,4% YoY
18/02/2010	2.30 pm	United-States	Producer price index core	January	+0,1%,+0,8% YoY	+0,1%,+0,8% YoY	+0,0%,+0,9% YoY
18/02/2010	2.30 pm	United-States	Initial jobless claims	February 13th		450 000	440 000
18/02/2010	2.30 pm	United-States	Continuing claims	February 6th			4 538 000
18/02/2010	4.00 pm	United-States	Philadelphie Fed	February		17,0	15,2
18/02/2010	4.00 pm	United-States	Conference Board indicators	January	+0,5%	+0,5%	+1,1%
19/02/2010	8.00 am	Germany	Producer price index	January		+0,3%,-3,9% YoY	-0,1%,-5,2% YoY
19/02/2010	8.45 am	France	Business climate	February	92	94	92
19/02/2010	8.45 am	France	Production outlook indicator	February			-4
19/02/2010	9.00 am	France	PMI manufacturing (advanced)	February		55,2	55,4
19/02/2010	9.00 am	France	PMI services (advanced)	February		56,3	56,3
19/02/2010	9.30 am	Germany	PMI manufacturing (advanced)	February		53,9	53,7
19/02/2010	9.30 am	Germany	PMI services (advanced)	February		52,5	52,2
19/02/2010	9.00 am	Euro area	Current account balance (adjusted)	December			+ €0,1 bn
19/02/2010	10.00 am	Euro area	PMI manufacturing (advanced)	February		52,5	52,5
19/02/2010	10.00 am	Euro area	PMI services (advanced)	February		52,8	52,4
19/02/2010	10.00 am	Euro area	PMI composite (advanced)	February		53,5	53,7
19/02/2010	10.30 am	United Kingdom	Ventes au détail	January		-0,6%,+1,0% YoY	+0,3%,+2,1% YoY
19/02/2010	2.30 pm	United-States	Consumer price index	January	+0,3%,+2,8% YoY	+0,3%,+2,8% YoY	+0,1%,+2,7% YoY
19/02/2010	2.30 pm	United-States	Consumer price index core	January	+0,2%,+1,8% YoY	+0,2%,+1,8% YoY	+0,1%,+1,8% YoY

Our economic and financial forecast for 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 15th	in 3 months	in 6 months	in 1 year	Feb 15th	in 3 months	in 6 months	in 1 year	
United States	0-0,25	0,25	0,50	1,50	United States	3,69	3,90	4,30	4,50
Euroland	1,00	1,00	1,00	1,50	Euroland	3,20	3,60	4,00	4,30
United Kingdom	0,50	0,50	0,50	1,50	United Kingdom	4,07	4,10	4,30	4,50
Japan	0,10	0,10	0,10	0,10	Japan	1,33	1,50	1,70	1,90

	Exchange rates				International equities markets				
	Feb 15th	in 3 months	in 6 months	in 1 year	Feb 15th	in 3 months	in 6 months	in 1 year	
EUR/USD	1,361	1,35	1,30	1,20	Dow Jones	10,099	11,000	11,500	12,300
USD/JPY	90,14	95	100	110	Nikkei	10,013	10,800	11,000	11,500
EUR/JPY	122,68	128	130	132	Cac 40	3,638	4,100	4,350	4,500
EUR/GBP	0,87	0,87	0,85	0,82	Euro Stoxx 50	2,701	3,050	3,250	3,400

* Level at 9.15 am (Paris Time)



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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