



February 22<sup>nd</sup> 2010

# GLOBAL EQUITIES

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## Thoughts: Fed up with being manipulated!

How much did we swallow over the past few years? The art of lying and of deceiving is not new and has been governing the world ever since its creation but the recent levels reached over the past few quarters have surpassed all expectations. Nevertheless, despite more knowledgeable and better educated people, especially in the Western world, and the development of new technologies, one could have thought that those manipulations would have been more difficult. Well, to the contrary.

All began at the end of the 90's and early 2000's with the extreme modelisation of financial products. This uncontrolled skid let everyone believe that one could augment the yield on an investment without incurring a higher risk. The burst of the subprime market as early as the Summer of 2007 set things straight but at the same time gave birth to a new rip-off, the upsurge in commodity prices, especially oil. Helped by a rise in interest rates by the ECB, the US \$ collapsed, mechanically leading to an upward pressure in the price of oil. All those experts candidly swore that this tension was due to a shortage of raw materials, despite the poorer economic environment which obviously rendered void the theory of shortage! But never mind, this rip-off worked so well that the barrel of oil reached US\$ 150 and other commodities reached all time highs, which, of course, made things worse, speeding up the looming recession. But those two deceits were surpassed by a third one, which crowned the era of manipulation, the brutal end of Lehman Brothers. At that time, some let us believe that this bank was totally insolvent and had to be liquidated and set an example. Of course wrong! This decision was just a voluntary act of vengeance by the then Secretary of the Treasury, Henri Paulson, former boss of Goldman Sachs and a bitter rival of Lehman. For sure the latter was suffering from a short term liquidity crunch but far away from a zero valuation. By shrewdly acquiring the US and European divisions, Barclays and Nomura demonstrated that the well wasn't completely dry and handsome profits could be generated. Both the British and the Japanese banks became the true winners of this game of deceit.













































Sadly, winners are few and far between. As by opening the Pandora's box of bankruptcies, Paulson permanently destroyed some of the main pillars that held the financial system and therefore the world economy. Within a few hours, some reference marks were erased and that's the lingering drama: the absence of visibility. So today, no matter if one is a financier, a business manager, a salaried person, a politician or a simple citizen; no one has a global vision of the world. Due to this lack of visibility, they are all disposed to fall into the trap and in any kind of sting. So they believed that their future would be worse than the cataclysm of the late 20's early 30's, despite the weaker commodity prices, the numerous governmental measures to stimulate the economy, the salvage plans for the banking industry, lower rates and expansionary monetary policies. In this environment they believed that a market capitalisation for the CAC40 and the Dow Jones below book value was normal. Then they believed that the recovery would fail, that the Eurozone would manage better than the USA or that a new crisis would emerge because of the Dubai momentary difficulties, Dubai's GDP representing a whopping 0.1% of the world's GDP! In vain!

Facing such a setback, the master of deceit left the financial sphere for a time to concentrate on a more valuable ground: human life. So we started with the syndrome of the swine flu. Well the pandemic was successfully escaped. Even worse for manipulators, contrary to what some still believe today, it ended before the pharma stocks had a chance to outperform the stock market. In fact the sector was one of the poorest performers in 2009 (+ 13% as against + 28% for the Eurostoxx600). So, as we escaped 1929 and the flu, surely we won't be able to avoid the climatic changes. Hence the Copenhagen conference which only reminded us that it is impossible and dangerous to impose negative growth which ultimately would only increase inequalities among nations and lead to major social unrest. Even better, the exceptional rigorous winter in the Northern Hemisphere from East to West demonstrates that the global warming theory has still to be proven. But beware, some will tell you that this arctic spell is the consequence of melting glaciers and its influence on the Gulfstream. So manipulation is still flourishing. While waiting for the next heat wave next Summer, let's rekindle our manipulative spirit with the Greek debt situation. Following years of letting us believe that the eurozone was a haven of peace and tranquillity, now we are told the contrary. So now Greece is a "banned" country, until it's out of date!

Be sure, because of lack of visibility for the future and of perception, we will continue to be manipulated. So the debt story will be followed by the pension nightmare. On this matter, France in particular has to worry and needs to roll up its sleeves, as many in France still believe that the current system of distribution (as opposed to capitalisation) can be financed without major reforms. Then the carbon tax, which apparently will lead to a new trade surplus. What about GMOs, the ozone layer, the mutation of the H1N1 virus, or the side effects of some vaccines' additives. We are still submerged by disinformation and untruth. In the face of this past invasion and the next one, we are powerless, but we have three advices. Firstly to ask oneself who benefits from such deceit. Then step backwards one moment and try to develop a medium /long term view. Finally to refer automatically to economic fundamentals. While putting those 3 strategies together, we may not get immune to deceit, but we may get relatively unscathed.

Marc Touati

## Economic data released this week:

Country	Event	Period	Actual	Prior	Climate	sum up
	US Empire manufacturing index	February	24,91	15,92		
	US NAHB housing market index	February	17	15		
	US Housing starts	January	591 000	575 000		
	US Building permits	January	621 000	653 000		
	US Industrial production	January	+0,9%	+0,7%		
	US Capacity utilization	January	72,6%	71,9%		
	US Producer prices	January	+1,4%,+4,6% YoY	+0,4%,+4,4% YoY		
	US Producer prices core	January	+0,3%,+1,0% YoY	+0,0%,+0,9% YoY		
	US Initial jobless claims	February 13th	473 000	442 000		
	US Continuing claims	February 6th	4 563 000	4 563 000		
	US Philadelphia Fed index	February	17,6	15,2		
	US Conference Board leading indicators	January	+0,3%	+1,2%		
	US Consumer price index	January	+0,2%,+2,6% YoY	+0,2%,+2,7% YoY		
	US Consumer price index core	January	-0,1%,+1,6% YoY	+0,1%,+1,8% YoY		
	ZE Trade balance (adjusted)	December	+€ 7,0 Mds	+€ 5,3 Mds		
	ZE Consumer confidence index (advanced)	February	-17	-16		
	ZE Current account balance (adjusted)	December	+ € 1,9 Mds	- € 0,5 Mds		
	ZE PMI manufacturing (advanced)	February	54,1	52,4		
	ZE PMI services (advanced)	February	52,0	52,5		
	ZE PMI composite (advanced)	February	53,7	53,7		
	Fr Business climate	February	91	91		
	Fr Production outlook	February	-6	-5		
	Fr PMI manufacturing (advanced)	February	54,6	55,4		
	Fr PMI services (advanced)	February	54,7	56,3		
	All ZEW business climate	February	45,1	47,2		
	All ZEW expectations	February	-54,8	-56,6		
	All Producer price index	January	+0,8%,-3,4% YoY	-0,1%,-5,2% YoY		
	All PMI manufacturing (advanced)	February	57,1	53,7		
	All PMI services (advanced)	February	51,7	52,2		
	UK Consumer price index	January	-0,2%,+3,5% YoY	+0,6%,+2,9% YoY		
	UK Consumer price index core	January	+3,1% YoY	+2,8% YoY		
	UK Unemployment rate	January	5%	5%		
	UK Jobless claims change	January	+ 23 500	-9600		
	JN GDP (preliminary)	4th quarter	+1,1% QoQ	+0,0% QoQ		
	JN GDP annualized (preliminary)	4th quarter	+4,6%	+0,0%		
	JN Industrial production (final)	December	+1,9%,+5,1% YoY	+2,2%,+5,3% YoY		
	JN Machine tool orders (final)	January	189,4% YoY	192% YoY		
	JN BoJ target rate	February 18th	0,10%	0,10%		

## What about economy this week:

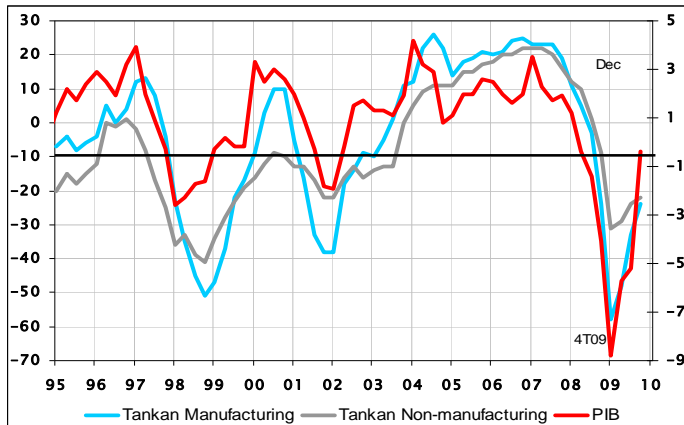
### Japan: getting better but need a cheaper Yen.

Following a continuous decline in GDP over 4 consecutive quarters, incl. an historic 3.1% drop in 1Q09, Japan appears to have re-emerge with a 0.7% and 4.8% increase in 2Q09 and 3Q09 respectively. Yet the latter figure was twice revised downwards (0.3% and then 0%), demonstrating the frailty of the Japanese economy. But again a positive surprise on 4Q09 as it recorded a 1.1% increase, as against an expected 0.9%, hence its better showing since 1Q08. Even more striking, Japan is starting 2010 with a 1.2% increase already in the bag.

Going through all the data, it clearly showed a revival in corporate investments, which after 3 negative quarters (- 8.7%; -4.2% and - 2.5%), rose by 1% during 4Q09. Private consumption, helped by low pricing, rose for the third quarter running at +0.7%.

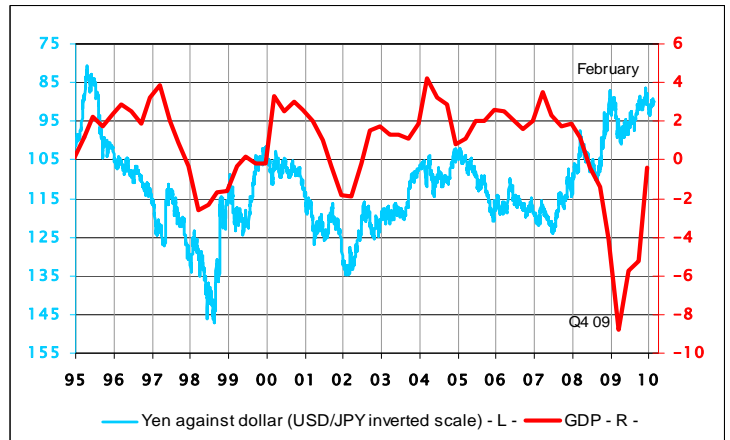
The YoY GDP growth was still negative at -0.4% but far away from the -8.8% recorded in 1Q09. This is now history! So Japan is no longer the last in the class, the dunce's cap now being worn by the Eurozone, with its GDP down 2.1% YoY. Nevertheless, this slight improvement in the Japanese economy remains technical as it only corrects the excessive weaknesses that stretched over the past few years. Further more the recent TanKan surveys in the industry as well as in the services sectors confirm that one cannot expect a strong long lasting recovery anytime soon.

#### The end of the tunnel, still not in sight



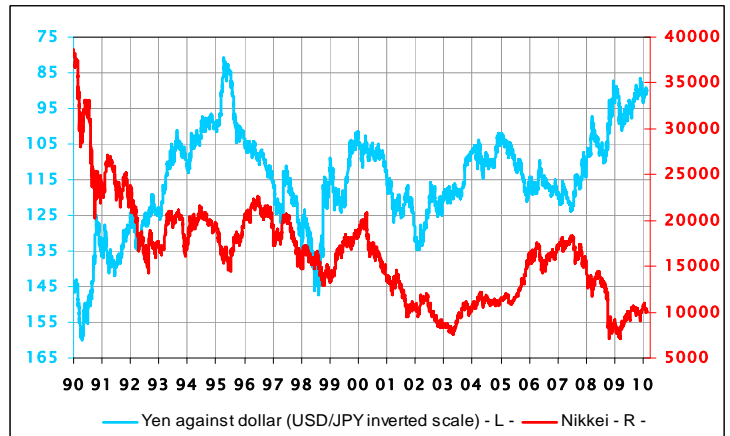
It's important to underline that the structural growth in Japan came down from 5% in the 80s to 1.5% in the 90s and now is close to 1%. Aggravating factor: Japan is one of the very few countries that has a declining population, which automatically weighs on the structural growth. Contrary to China that is using a trade weapon in the form of an undervalued currency, Japan struggles because of an overvalued Yen. The objective levels of the ¥ versus the \$: 115¥/\$ on a purchase parity basis and 120¥/\$ on Natrex. The current 91¥/\$ is nonsense as it impairs Japanese exports and consequently its economic growth.

#### The Yen scores an own goal



Japan is today clearly in a cul-de-sac. The BoJ rates are at 0% and the economy is under constant governmental perfusion; Japan has no room to manoeuvre, especially on the debt side as it already represents 185% of GDP, possibly rising to 195% by year end, though it has to be stressed that 95% is domestically financed, as Japan boasts a very high savings rate.

#### The yen also penalizes the Nikkei



Kept afloat thanks to a massive R&D expenditure program, Japan will be saved by the depreciation of its currency. To attain this goal, Japan will count on the American recovery (+3% in 2010) and on a tighter monetary policy by the FED starting this Summer. We expect the ¥ to weaken to 110¥ by year end, allowing exports to regain some vigour. So following a 5% drop in GDP, the economy should bounce back to + 1.5% this year.

Jerome Boué

## Economic events from February 22<sup>nd</sup> to February 26<sup>th</sup>: United-States: confidence reigns supreme.

In the United States focus on Tuesday on the Conference Board Consumer confidence index and on Thursday on durable goods orders. Finally on Friday, the preliminary release of the GDP (annualized) for the fourth quarter 2009.

On this side of the Atlantic, focus on Tuesday on the IFO business climate in Germany and on Friday on the first estimate of the inflation in the Euro zone for January.

### **Tuesday, February 23, 9:00 GMT: slight decline in the IFO index for February.**

After being up for nine consecutive months, the IFO index rose in January to 95.8, the highest since July 2008. However the German economic recovery remains fragile as showed by the weak industrial production. Therefore we forecast a slight decline in the IFO index for February to 95.

### **Tuesday, February 23, 13:30 GMT: US household confidence rises again in February.**

After being up for two consecutive months, the Conference Board consumer confidence index increased again in January to 55.9. This leading indicator of household consumption should rise again in February and reach 57.

### **Thursday, February 25, 13:30 GMT: new rise in durable goods orders in January.**

After having declined in October and in November, US durable goods orders rose by 1% in December. Companies capital spending is back and despite their

strong volatility, durable goods orders should increase by 1.5% in January. This rise should reflect the last ISM manufacturing new order survey that reached 65.9% in January, the highest since December 2004. Excluding transport after being up by 1.4% in December durable goods orders should increase by 1% in January.

### **Friday, February 26, 10:00 GMT: inflation is still progressing in the euro zone.**

Being up since October, consumer prices rose by 0.3% in December to +0.9% YoY. In January, consumer prices should decline by 0.6% because lower energy and commodities prices. As the positive base effects will last inflation should reach +1.2% YoY.

### **Friday, February 26, 13:30 GMT: the sharp rise of the US GDP for the fourth quarter should be confirmed.**

After rising by 2.2% (annualized) in the third quarter, the US GDP skyrocketed by 5.7% in the fourth quarter, the best performance since the third quarter 2003. Despite the sharp contribution of inventories, excluding stocks the GDP reached 2.3%. If household consumption was up by 2% and foreign trade made a positive contribution of 0.1% the real good news of the fourth quarter is the sharp progression of the private sector investment (39.3%).

The virtuous circle "investment-employment-consumption" is definitely back on track in the United States and the preliminary release of the US GDP should confirm the advanced estimation.

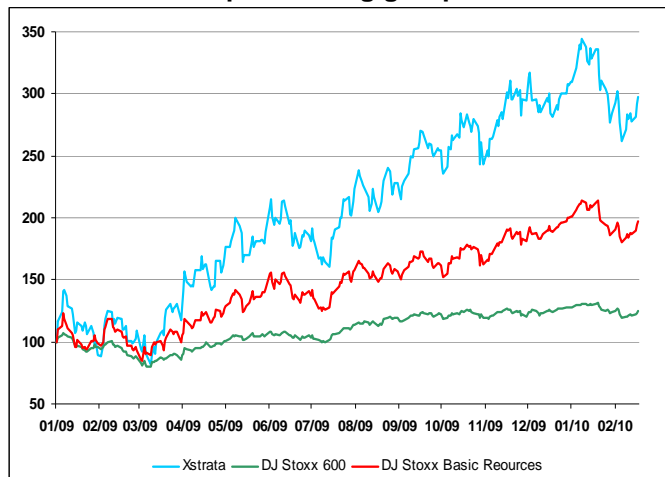
After dropping by 2.4% (yearly average) in 2009, the US GDP should increase by at least 3% in 2010.

*Jérôme Boué*

## Analysis and Perspectives: XSTRATA on call.

Between its high on January 11th (1302p) and its low on February 8th (936p), XSTRATA (1070p) lost some 28% and is still today down 18% over the past 5 weeks. XSTRATA is actually one of the most sensitive mining groups to the price of copper. So the current volatility in the price of this metal (- 18% between Jan 6th and Feb 5th, then up 8% during the following week) create some opportunities to focus at the cheapest of the mining shares.

### Xstrata : the cheapest mining group

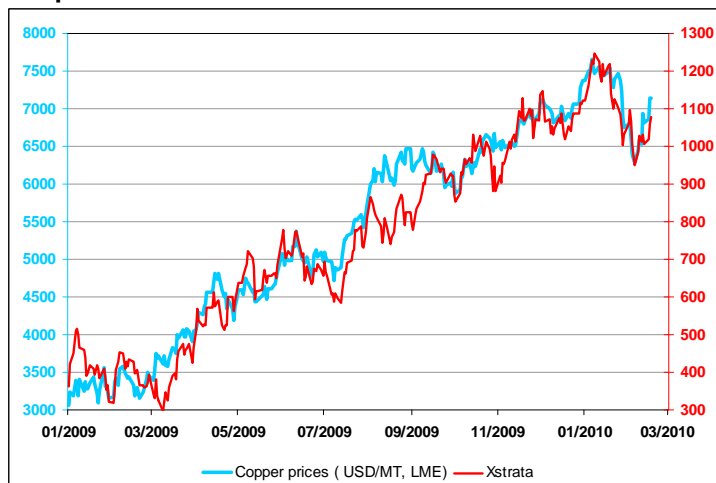


FY2009 could be characterized by major cost cutting programs, a successful rights issue and a major debt refinancing operation. The level of debt was cut by 23% to US\$ 12.3 bio and its gearing cut to 26%, down from 40% a year ago. EBITDA amounted to US\$ 7 bio as against an expected US\$ 6.6bio, with a strong improvement from the copper division which represents 41% of the group's EBITDA.

The net asset value rose to almost US\$ 35 bio and the group has resumed its dividend payment with a coupon of 8 cts par share, following positive statements by the company on its business outlook and for the industry as a whole. Furthermore the company will concentrate its efforts on organic growth after two failed attempts to acquire Vale and Anglo American. Capital expenditure is expected to amount to US\$ 5 bio in 2010.

The first worldwide exporter of thermal coal (43% of EBITDA) owns huge reserves and its three major projects, Mangoola, Blakefield South and ATCOM East are currently under development and should lead to a drastic cut in operating costs.

### Cooper: 41 % of Xstrata EBTIDA



In the copper division, the 6 projects already at an advanced stage, Lomas Bayas, Ernest Henry, Antamina, Antapaccay, Las Bambas and Collahuasi should increase by 60% XSTRATA's copper output by 2015. Growth in the copper division will essentially come from Peru.

Glencore, still owns a 34.38% stake in XSTRATA and should exercise its option to buy back PRODECO (5% of the group's EBITDA) for US\$ 2.25 Bio plus the already disbursed capex. This transaction will enable XSTRATA to further reduce its debt.

A full merger with its main shareholder appears feasible, but such a move would entail a high premium on XSTRATA's current share price.

XSTRATA is currently the most undervalued stock in the mining industry with a P/BV of 1.4x and a EV/EBITDA of 5.8x , as against 2.2x and 6.9x on a mid -cycle valuation, more in line with its other 7 peers, i.e. a 35% discount.

### Xstrata at a glance (XTA LN Equity, GB0031411001)

	2010	Secteur	DJ 600
PE	<b>9,05 x</b>	12,99 x	12,64 x
EPS (GBp)	<b>118,28</b>		
Net Dividend Yield (%)	<b>0,88%</b>	1,92%	3,66%
Price to Cash Flow	<b>6,20 x</b>	7,89 x	7,02 x
Net Margin (%)	<b>17,65%</b>		
Price to Book	<b>1,40 x</b>	1,75 x	1,50 x
Price to Sales	<b>1,72</b>		
Ev / Ebitda	<b>5,80</b>		
Return on Equity	<b>15,27%</b>	13,78%	11,95%

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
22/02/2010	6.00 am	Japan	Supermarket sales	January			-5,0% YoY
22/02/2010	8.00 am	Japan	Convenience store sales	January			-5,5% YoY
22/02/2010	2.30 pm	United-States	Chicago Fed activity index	January			-0,61
22/02/2010	4.30 pm	United-States	Dallas Fed manufacturing activity	February			8,3%
23/02/2010	8.45 am	France	Consumer spending	January		-0,7% YoY	+2,1%,+5,9% YoY
23/02/2010	8.45 am	France	Consumer price index	January	-0,2%,+1,1% YoY	-0,3%,+1,1% YoY	+0,3%,+0,9% YoY
23/02/2010	10.00 am	Germany	IFO business climate	February	95	96,2	95,8
23/02/2010	10.00 am	Germany	IFO current assessment	February		92,0	91,2
23/02/2010	10.00 am	Germany	IFO expectations	February		100,6	100,6
23/02/2010	3.00 pm	United-States	S&P/CS Composite-20	décembre		-3,0%	-5,3% YoY
23/02/2010	4.00 pm	United-States	Conference Board consumer confidence	February	57	54,8	55,9
23/02/2010	4.00 pm	United-States	Richmond Fed manufacturing activity	February			-2
23/02/2010	11.00 pm	United-States	ABC consumer confidence	February 21th			-49
24/02/2010	0.50 am	Japan	Trade balance	January		+ ¥ 544,5 bn	+ ¥ 522,8 bn
24/02/2010	8.00 am	Germany	GDP (final)	4th quarter	+0,0%,-2,4% YoY	+0,0%,-2,4% YoY	+0,0%,-2,4% YoY
24/02/2010	8.00 am	Germany	GfK consumer confidence	March		3,1	3,2
24/02/2010	11.00 am	Euro area	Industrial new orders	décembre			+2,7%,-0,5% YoY
24/02/2010	1.00 pm	United-States	MBA mortgage applications	February 19th			-2,1%
24/02/2010	4.00 pm	United-States	New home sales	January		351 000 (+2,6%)	342 000 (-7,6%)
24/02/2010	18.00 am	France	Total jobseekers	January			2 611 000
25/02/2010	8.45 am	France	Consumer confidence	February		-28	-29
25/02/2010	8.45 am	France	Producer price index	January			+0,2%,-2,9% YoY
25/02/2010	9.55 am	Germany	Unemployment rate	February	8,2 %	8,2 %	8,2%
25/02/2010	10.30 am	United Kingdom	Total business investment (preliminary)	4th quarter			-0,6%,-19,9% YoY
25/02/2010	11.00 am	Euro area	Business climate	February			-1,12
25/02/2010	11.00 am	Euro area	Economic confidence	February	95	96,7	95,7
25/02/2010	2.30 pm	United-States	Durable goods orders	January	+1,5%	+1,4%	+1,0%
25/02/2010	2.30 pm	United-States	Durable goods orders excluding transport	January	+1%	+1,1%	+1,4%
25/02/2010	2.30 pm	United-States	Initial jobless claims	February 20th		465 000	473 000
25/02/2010	2.30 pm	United-States	Continuing claims	February 13th			4 563 000
25/02/2010	4.00 pm	United-States	House price index	décembre			+0,7%
26/02/2010	0.30 am	Japan	National consumer price index	January		-1,4% YoY	-1,7% YoY
26/02/2010	0.30 am	Japan	National consumer price index core	January		-1,2% YoY	-1,2% YoY
26/02/2010	0.50 am	Japan	Industrial production (preliminary)	January		+1,0%,+16,5% YoY	+1,9%,+5,1% YoY
26/02/2010	1.01 am	United Kingdom	GfK consumer confidence	February		-17	-17
26/02/2010	10.30 am	United Kingdom	GDP (preliminary)	4th quarter		+0,2%,-3,1% YoY	+0,1%,-3,2% YoY
26/02/2010	11.00 am	Euro area	Consumer price index	January	-0,6%,+1,2% YoY	-0,8%,+1,0% YoY	+0,3%,+0,9% YoY
26/02/2010	11.00 am	Euro area	Consumer price index core	January		+1,2% YoY	+1,1% YoY
26/02/2010	2.30 pm	United-States	GDP annualize (preliminary)	4th quarter	+5,7%	+5,6%	+5,7%
26/02/2010	2.30 pm	United-States	Personal consumption (preliminary)	4th quarter			+2,0%
26/02/2010		Germany	Consumer price index (preliminary)	February		+0,5%,+0,7% YoY	-0,6%,+0,8% YoY
26/02/2010	3.45 pm	United-States	Université of Michigan consumer confidence (final)	February		73,9	73,7
26/02/2010	4.00 pm	United-States	Existing home sales	January		5,50 Mn(+0,9%)	5,45 Mn(-16,7%)
26/02/2010	4.00 pm	United-States	NAPM - Milwaukee	February			56,0

## 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
<b>US</b>	2,0	1,1	-2,4	3,0	2,9	3,8	-0,3	2,4	4,6	5,8	9,3	9,2
<b>Japan</b>	2,1	-0,7	-5,0	1,5	0,1	1,4	-1,3	1,2	3,9	4,0	5,1	5,1
<b>Eurozone</b>	2,7	0,7	-4,0	1,5	2,1	3,3	0,3	1,3	7,4	7,4	9,4	9,4
<b>Germany</b>	2,5	1,0	-5,0	1,5	2,3	2,6	0,3	1,8	9,0	7,8	8,1	8,1
<b>France</b>	1,9	0,7	-2,2	1,5	1,5	2,8	0,1	1,3	8,0	7,4	9,0	9,0
<b>Italy</b>	1,7	-1,0	-4,9	0,9	2,0	3,5	0,8	2,0	6,2	6,8	7,8	8,2
<b>Spain</b>	3,8	1,1	-3,6	0,0	2,8	4,1	-0,3	2,0	8,3	11,3	18,0	18,5
<b>UK</b>	3,1	0,7	-4,8	1,4	2,3	4,0	0,9	2,2	5,4	5,6	7,5	7,3
<b>World</b>	5,0	2,8	-0,3	3,6								

	Key interest rates				10 years government bond interest rates				
	Feb 22th	in 3 months	in 6 months	in 1 year	Feb 22th	in 3 months	in 6 months	in 1 year	
<b>United States</b>	0-0,25	0,25	0,50	1,50	<b>United States</b>	3,80	3,90	4,30	4,50
<b>Euroland</b>	1,00	1,00	1,00	1,50	<b>Euroland</b>	3,29	3,60	4,00	4,30
<b>United Kingdom</b>	0,50	0,50	0,50	1,50	<b>United Kingdom</b>	4,29	4,10	4,30	4,50
<b>Japan</b>	0,10	0,10	0,10	0,10	<b>Japan</b>	1,36	1,50	1,70	1,90

	Exchange rates				International equities markets				
	Feb 22th	in 3 months	in 6 months	in 1 year	Feb 22th	in 3 months	in 6 months	in 1 year	
<b>EUR/USD</b>	1,363	1,32	1,27	1,20	<b>Dow Jones</b>	10,402	11,000	11,500	12,300
<b>USD/JPY</b>	91,59	95	100	110	<b>Nikkei</b>	10,400	10,800	11,000	11,500
<b>EUR/JPY</b>	124,80	125	127	132	<b>Cac 40</b>	3,777	4,100	4,350	4,500
<b>EUR/GBP</b>	0,88	0,87	0,85	0,82	<b>Euro Stoxx 50</b>	2,797	3,050	3,250	3,400

\* Level at 9.30 am (Paris Time)



## GLOBAL EQUITIES

### ENTREPRISE D'INVESTISSEMENT

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