



March 1st 2010

















































GLOBAL EQUITIES

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Economic data released this week:

Country	Event	Period	Actual	Prior	Climate	sum up
	US Chicago Fed national activity index	January	+0,02%	-0,58		
	US Dallas Fed manufacturing index	February	-0,1%	8,3%		
	US S&P/CS Composite-20	December	-3,05% YoY	-5,34% YoY		
	US Conference board	February	46,0	56,5		
	US Richmond Fed manufacturing index	February	2	-2		
	US New home sales	January	309 000 (-11,2%)	348 000 (-3,9%)		
	US Durable goods orders	January	+3,0%	+1,9%		
	US Durable goods orders ex transport	January	-0,6%	+2,0%		
	US Initial jobless claims	February 20th	496 000	474 000		
	US Continuing claims	February 13th	4 617 000	4 611 000		
	US House price index	December	-1,6%	+0,4%		
	US GDP (annualized) preliminary	4th quarter	+5,9%	+5,7%		
	US Personal consumption (preliminary)	4th quarter	+1,7%	+2,0%		
	US Université of Michigan consumer confidence index (final)	February	73,6	73,7		
	US New home sales	January	5,05 million(-7,2%)	5,44 million(-16,2%)		
US NAPM - Milwaukee	February	56,0	56,0			
	ZE Industrial new orders	December	+0,8%,+9,5% YoY	+2,7%,-0,6% YoY		
	ZE Business climate	February	-0,98	-1,13		
	ZE Economic sentiment index	February	95,9	96,0		
	ZE Consumer price index	January	-0,8%,+1,0% YoY	+0,3%,+0,9% YoY		
	Fr Consumer spending	January	-2,7%,+1,5% YoY	+1,3%,+5,8% YoY		
	Fr Consumer price index	January	-0,2%,+1,1%YoY	+0,3%,+0,9% YoY		
	Fr Total jobseekers	January	2 664 600	2 645 000		
	Fr Consumer confidence index	February	-33	-30		
	Fr Producer price index	January	+0,7%,+0,4% YoY	+0,1%,-2,9% YoY		
	All IFO business climate	February	95,2	95,8		
	All IFO current situation	February	89,8	91,2		
	All IFO expectations	February	100,9	100,6		
	All GDP (final)	4th quarter	+0,0%,-2,4% YoY	+0,0%,-2,4% YoY		
	All Unemployment rate	February	8,2%	8,1%		
	UK Total compagnies investment (preliminary)	4th quarter	-5,8%,-24,1% YoY	-1,8%,-20,8% YoY		
	UK GDP (preliminary)	4th quarter	+0,3%,-3,3% YoY	+0,1%,-3,2% YoY		
	JN Trade balance (adjusted)	January	+ ¥ 728,4 Mds	+ ¥ 655,9 Mds		
	JN National consumer price index	January	-1,3% YoY	-1,7% YoY		
	JN National consumer price index core	January	-1,2% YoY	-1,2% YoY		
	JN Industrial production (preliminary)	January	+2,5%,+18,2% YoY	+1,9%,+5,1% YoY		

What about economy this week:

The USA are converting the try and the Eurozone struggles...

After a 2.2% rise in 3Q09 and a jump of 5.7% as a first estimate in 4Q09, the American GDP still surprises us! The first correction in the GDP figure for 4Q actually was upwards at 5.9%, its best showing since 3Q03!

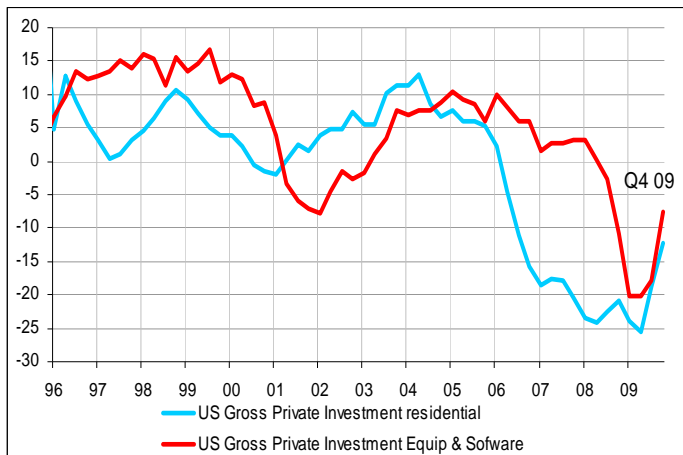
Inventories contributed to the rate of 3.9 points, but still the economic growth ex. inventories amounted to 2.02%.

Also worth noting is that this positive impact of inventories is not the result of a sharp increase in restocking but of a reduction in the speed of destocking, which came down to a very benign \$ 16.9 billion as against – 160.2 billion in Q2 and – 139.2 billion in Q3. In other words inventories will play a positive role in the next few quarters.

But the best news of all stemmed from the flurry of private investments (+ 48.9% revised from an initial + 39.3%). This is mainly due to a 18.2% increase in equipment and software and a rise in housing (+5%).

Private consumption remained firm (+1.7% versus an initial estimate of +2%) and foreign trade, benefiting from a weak currency added to the growth with exports up 22.4% versus imports up 15.3% only.

US growth skyrocketed, led by capital spending.

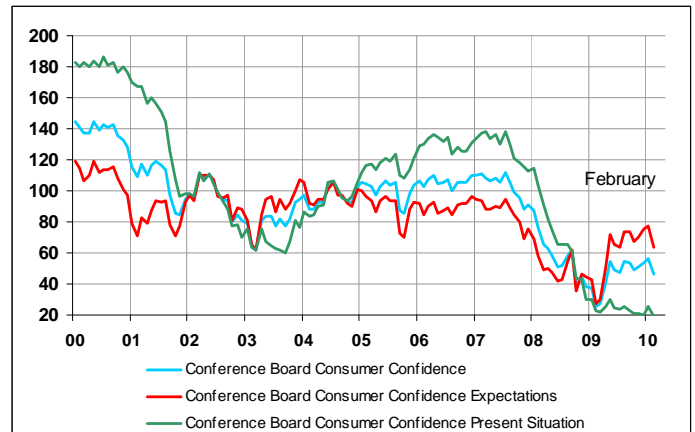


Despite the slight disappointment provoked by the orders excl. transportation, which dropped 0.6%, the trend is being confirmed and capital spending by corporates remains firmly on the way to recovery that began in Q3.

The only negative this week came from the Conference Board confidence index among consumers, which dropped by 18.6% in February at 46, the lowest since April 2009, thus interrupting a 3 month series.

US consumer confidence remains fragile, possibly due to the current poor ratings of Mr. Obama but also to the lingering worry of higher unemployment. New claims at 496 000 is just a confirmation. Because of the 6 – 9 month lag between the beginning of an economic recovery and its impact on the job market, the latter should improve sometime during the Spring which in turn would then raise the confidence level of American consumers.

US consumer confidence remains fragile.



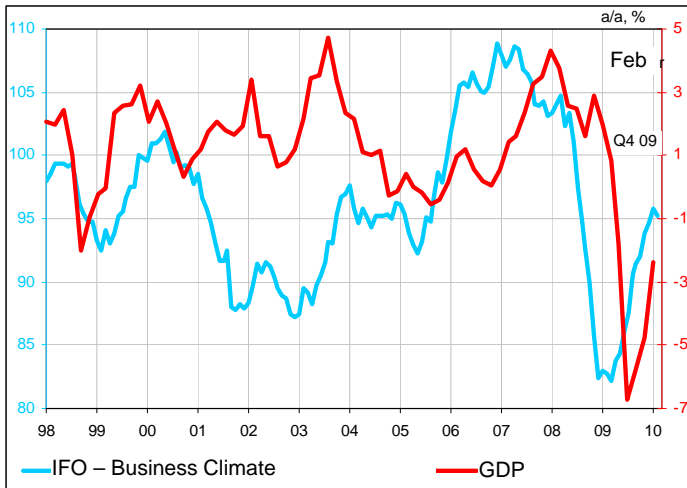
Nevertheless the virtuous circle, growth, capex, jobs, consumption is well under way in the USA. Next Friday's unemployment report for February should confirm this trend as we could experience a net gain in job creation. Furthermore, the US economy will continue to benefit from an easy monetary policy, as repeated by Ben Bernanke. The FED will not raise its rates as long as there is not a meaningful drop in the rate of unemployment. Finally the economy will benefit from a \$ 450 billion Federal injection in investment and infrastructure.

So the GDP, after having declined by 2.4% in 2009, should bounce back in 2010 with a rise of 3% minimum.

Here, the Eurozone's economy is still convalescent, showing again how fragile it remains.

Thus in Germany, following ten consecutive positive monthly figures, the IFO index, which reached 95.8 in January, its highest level since July 2008, declined by 0.6% to 95.2 in February. Though this decline is basically a technical one, it is clear that the German recovery is still shaky as stated by a stagnating GDP for Q4. Though German exports are benefiting for a general improvement in world trade, the economy lacks now a domestic component, as domestic demand is still weak – 2.1% in 4Q09 with capital spending by corporates –0.7% and private consumption – 1%. So after a 5% collapse in 2009, German GDP should record a weak 1.5% growth in 2010.

The IFO index is stabilizing...

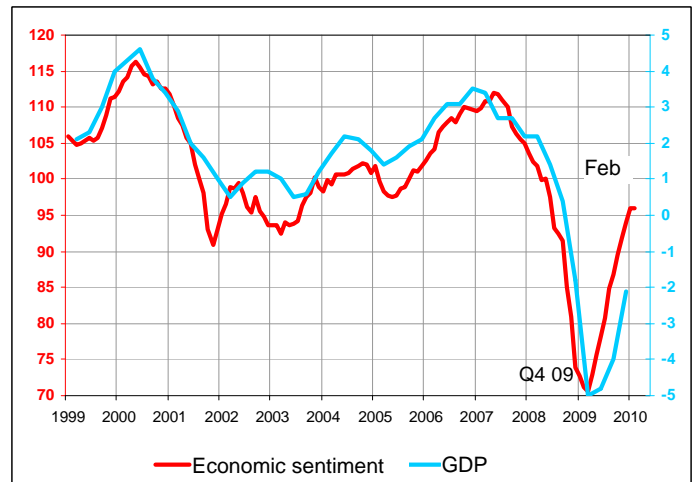


The same prevails in France. Private consumption for manufactured goods dropped by 2.7% as compared to a 1.3% rise in December and a 3.3% increase for the quarter as a whole. It is clear that the “cash for clunkers” policy helped pushing car sales by 10.7% in November and 5.3% in December. Now the progressive removal of those incentives has a dampening effect on the level of consumption with car sales down a whopping 16.7% in January. Also affecting the numbers, albeit to a lesser extent, are the decline in durable goods purchases (-7.8%). On the other hand, purchases of household goods were up (+1.3% as against a previous -0.3%) as well as purchases of clothing – leather goods (+1.6% after +2% in December).

But consumption should not collapse for 3 reasons: Permanent sales policy by shopkeepers, a constant perfusion by the State until 2012 and finally a very high saving rate (17%) that French consumers can siphon off. Actually this is the principal engine that drives the French economy at a tune of 1.5% in 2010, similar to the GDP growth as a whole.

Finally, after 10 consecutive up months, the business sentiment index in the Eurozone stabilized in February at 95.9 versus 96 in January, the highest level since June 2008. This is the best leading indicator for the Eurozone’s GDP, hence confirming the fragility of the recovery that has now to convert the technical rebound in a long lasting recovery.

The euro area is still recovering



Sadly, whereas interest rates remain too high, the various stimulus plans have run their course and the euro currency remains too strong, the economic growth will struggle in the Eurozone. GDP that dropped by 4% on average in 2009 should rise by 1.5% only in 2010.

Jerome Boué

Economic events from March 1st to 5th:

United-States: jobs are back.

In the United States, focus on Monday on personal income and private spending, as well as on the ISM manufacturing index. On Wednesday: the ISM services index and finally on Friday, the employment report.

In Europe, focus this week will be on Tuesday on the first estimate for inflation in the euro area and on Thursday on the BoE and the ECB monetary policy meetings.

Monday the 1st March, 13:30 GMT: new rise in personal income and private spending in January.

After rising for a fifth consecutive month in November, income of US households was up by 0.4 % in December. For January, personal income should be up by 0.4 %, mainly due to a stable level of employment. Not to mention the rise in wages. Therefore, private spending already up by 0.2 % in December should rise by 0.5 % in January.

Monday the 1st of March, 15:00 GMT: slight decline in the ISM manufacturing index in February.

After declining to 53.7 in November, the index was up again to 58.4 in January the highest since August 2004. After the sharp rise in January we expect a slight correction of the ISM manufacturing index at 57.6 in February.

Tuesday, March 2nd, 10:00 GMT: inflation stabilized in the euro zone in February.

After six consecutive months of deflation in the euro zone, consumer prices in positive territory since November 2009 reached 1% YoY in January. However as the positive base effect is fading inflation should stabilize at 1% YoY in February.

Wednesday, March 3, 15:00 GMT: new rise in the ISM non-manufacturing index in February.

After returning back over 50 in November and in December, the ISM services rose to 50.5 in January. US companies are investing again, not only in the manufacturing sector but also in services. Therefore we anticipate a new rise in the ISM services index to 51.5 in February, the highest level since May 2008.

Thursday, March 4, 12:00 GMT: status quo at the Bank of England.

The Bank of England will keep its leading rate at 0.50% in March. For 2010, the return of a positive GDP growth rate as well as a slight pick up in inflation, will force the Bank of England to raise them. Therefore we forecast that rates will increase starting next Fall 2010, and will reach 1.5 % by the end of 2010.

Thursday, March 4, 12:30 GMT: the ECB leaves its refi rate unchanged in February.

The ECB will keep its refi rate unchanged in March at 1%. It seems that the ECB has moved from dogmatism to pragmatism. Indeed, its president Jean Claude Trichet mentioned that leading rates will not be up before September.

Therefore we confirm our forecast of a rise during next fall at the earliest, with a refi rate at a maximum of 1.5% by the end 2010.

Friday, March 5, 13:30 GMT: the unemployment rate remains stable and jobs are back in the United States.

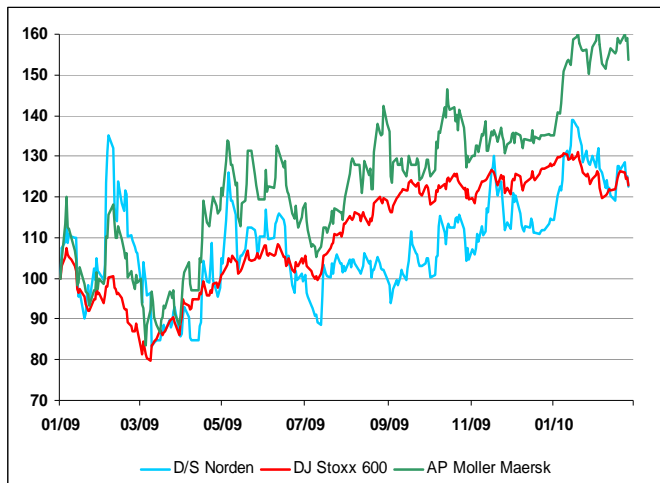
After reaching 10.1 % in October, the worst since April 1983, US unemployment rate declined to 10% in November and stabilized in December to fall to 9.7% in January. Unfortunately January showed a net 20000 jobs destructions.

Nevertheless, as the economy is recovering, the trend should reverse itself and we anticipate 30,000 net new jobs in February and a stabilization of the unemployment rate at 9,7%.

Jérôme Boué

Analysis and Perspectives: Heading for Norden.

In our weekly issue of December 4th, we highlighted the blatant under-valuation of Moeller Maersk. Since then, the stock rose by 20%.



During the same period, D/S Norden (DKK 230) rose by a mere 4%. The company should release its yearly accounts on March 9th and the stock could be a good alternative, should one wish to keep an exposure to the shipping industry. For the 3rd quarter and this is the third consecutive one, the Dry Cargo business improved with an EBITDA of \$ 37 mio. This is the result of a constant cut in operating costs and firmer freight rates.

On the other hand, the Tanker division remains in the doldrums with an operating loss of \$ 6.5 mio.

As a whole 3Q09 earnings were lower than expected with an EBIT of \$ 28 mio and \$ 95 mio for 9 months. D/S Norden still anticipates a stronger Q4, the best of the year. Two weeks ago, the company reaffirmed its guidance, whereas the market was fearing a profit warning. Q4 should record an EBIT of \$ 55 mio, i.e. a 100% improvement over the previous quarter. The Dry Cargo business, which represents 84% of Norden's fleet, should continue its recovery, thanks to an improved coverage in 4Q09.

Thanks to its flexible business model, D/S Norden continues to adjust its fleet to the current demand: for example, the company cancelled last September 4 time-charter contracts on 4 Panamax vessels (those are ships that can go through locks on the Panama canal). This decision alone cuts daily costs per vessel by \$ 1000.-, i.e. \$ 60 – 70 mio on a yearly basis.

The Dry Cargo division's operating costs should still be cut by 20% in 2010 (as compared to 3Q09) whereas the Tanker's should be reduced by 10% in 2010 and another 20% in 2011.

D/S Norden's fleet is one of the most modern and efficient worldwide. As of Sept. 30th, 09, it comprises of 177 vessels: 146 dry cargo ships + 64 on order and 29 tankers plus 8 on order.

The core of its Dry Cargo fleet (wholly- owned and long term chartered vessels) represents 60 units, i.e. 1/3 of D/S Norden's ships. Its ability in adjusting its business in the remaining 2/3 is an important tool to control costs at a time of sluggish demand.

However, D/S Norden remains optimistic as the Dry Cargo business is reviving as proved by the number of vessels in use at the end of Q3 (31 more than as at June 30th, but still 55 less than a year ago). This increased number of vessels at sea is the consequence of higher short term chartered contracts, a sign that demand is firming up. For 4Q09, EBITDA is expected to reach between \$ 57 and \$ 67 mio and \$ 135 – 145 mio for the whole fiscal year.

As for the Tanker activity, it remains sluggish as it faces overcapacity, hence pressure on rates. Therefore, operating costs are not covered (just a reminder, it only represents 16% of the company's fleet).

For the group, the financial situation remains sound and as of Sept. 30th, the company had \$ 776 mio in cash (40% of the market capitalisation), excl. \$ 215 mio resulting from sales proceeds.

D/S Norden is only valued at 0.9x its net asset value (as against 1.6x mid-cycle valuation). Consensus EBIT for 2010 stands at \$ 130 mio as against an estimate of \$ 150 mio for 2009. Those figures are rather conservative as they do not take into account the strengthening demand in the Dry Cargo activity as well as D/S Norden's ability to optimise its cost structure.

D/S Norden at a glance (DNORD DC Equity, DK0060083210)

	2010	Secteur	DJ 600
PE	11,14 x	15,38 x	12,59 x
EPS (DKK)	20,40		
Net Dividend Yield (%)	2,92%	2,70%	3,69%
Price to Cash Flow	9,54 x	8,85 x	7,01 x
Price to Book	0,92 x	2,05 x	1,50 x
Price to Sales	1,43		
Ev / Ebitda	6,70		
Ev / Sales	1,03		
Return on Equity	8,17%	13,34%	11,90%

Source : Factset

D/S Norden was part of our "It's Value Time" selection of undervalued stocks and was only removed last October when the stock was dropped from the DJ Stoxx600 index.

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
01/03/2010	2.00 am	China	PMI manufacturing	February		55,2	55,8
01/03/2010	9.50 am	France	PMI manufacturing (final)	February		55	54,6
01/03/2010	9.55 am	Germany	PMI manufacturing (final)	February		57,1	57,1
01/03/2010	10.00 am	Euro area	PMI manufacturing (final)	February	54,1	54,1	54,1
01/03/2010	10.30 am	United Kingdom	Net consumer credit	January		-£ 0,2bn	+£ 0,1bn
01/03/2010	10.30 am	United Kingdom	Mortgage approvals	January		49 000	59 000
01/03/2010	10.30 am	United Kingdom	M4 money supply (final)	January			+0,6%,+5,1% YoY
01/03/2010	10.30 am	United Kingdom	PMI manufacturing	February		56,3	56,7
01/03/2010	11.00 am	Euro area	Unemployment rate	January	10,1 %	10,1 %	10,0%
01/03/2010	2.30 pm	United-States	Personal income	January	+0,4%	+0,4%	+0,4%
01/03/2010	2.30 pm	United-States	Personal spending	January	+0,5%	+0,4%	+0,2%
01/03/2010	2.30 pm	United-States	Personal spending core	January		+0,0 %, +1,4 % YoY	+0,1%,+1,5% YoY
01/03/2010	4.00 pm	United-States	ISM manufacturing	February	57,6	57,9	58,4
01/03/2010	4.00 pm	United-States	Construction spending	January		-0,5%	-1,2%
02/03/2010	00.30 am	Japan	Unemployment rate	January		5,1 %	5,1%
02/03/2010	10.30 am	United Kingdom	PMI construction	February		48,8	48,6
02/03/2010	11.00 am	Euro area	Consumer price index (first estimate)	February	+ 1,0 % YoY	+1,0 % YoY	+1,0% YoY
02/03/2010	11.00 am	Euro area	Producer price index	January			+0,1%,-2,9% YoY
02/03/2010	8.00 pm	United-States	Fed Beige Book				
02/03/2010	11.00 pm	United-States	ABC consumer confidence	February 28th			-50
02/03/2010	11.00 pm	United-States	Total vehicle sale	February		10,80 million	10,82 million
03/03/2010	01.01 am	United Kingdom	Nationwide consumer confidence index	February		71	73
03/03/2010	9.50 am	France	PMI services (final)	February		56,2	54,7
03/03/2010	9.55 am	Germany	PMI services (final)	February		51,7	51,7
03/03/2010	10.00 am	Euro area	PMI services (final)	February	52	52	52
03/03/2010	10.00 am	Euro area	PMI composite (final)	February	53,7	53,7	53,7
03/03/2010	10.30 am	United Kingdom	PMI services	February		54,9	54,5
03/03/2010	10.30 am	United Kingdom	Official reserve change	February			-\$ 250 million
03/03/2010	11.00 am	Euro area	Retail sales	January		-0,5 %,-1,7 % YoY	+0,0%,-1,4% YoY
03/03/2010	1.00 pm	United-States	MBA motgage application	February 26th			
03/03/2010	2.15pm	United-States	ADP employment change	February		-10 000	-22 000
03/03/2010	4.00pm	United-States	ISM manufacturing	February	51,5	51	50,5
04/03/2010	11.00 am	Euro area	GDP (preliminary)	4th quarter	+0,1%,-2,1% YoY	+0,1 %,-2,1 % YoY	+0,1 %,-2,1 % YoY
04/03/2010	13.00 am	United Kingdom	BoE announces rates	March 4th	0,50%	0,50%	0,50%
04/03/2010	13.45 am	Euro area	ECB announces rates	March 4h	1,00%	1,00%	1,00%
04/03/2010	2.30 pm	United-States	Nonfarm productivity (final)	4th quarter	+6,2%	+6,2 %	+6,2 %
04/03/2010	2.30 pm	United-States	Unit labor costs (final)	4th quarter	-4,4%	-4,4 %	-4,4 %
04/03/2010	2.30 pm	United-States	Initial jobs claims	February 27th		475 000	496 000
04/03/2010	2.30 pm	United-States	Continuing claims	February 20th			4 617 000
04/03/2010	4.00 pm	United-States	Factory orders	January	+1,2%	+1,2 %	+1,0 %
04/03/2010	4.00 pm	United-States	Pending home sales	January	+1,5% MoM	+1,5 % MoM	+1,0 %,+10,5 % YoY
05/03/2010	12.00 am	Germany	Factory orders	January		+1,3 % MoM	-2,3%,+8,4% YoY
05/03/2010	2.30 pm	United-States	Employment report	February			
			Unemployment rate		9,7%	9,8%	9,7%
			Change in nonfarm payrolls		+30 000	-40 000	-20 000
			Change in manufacturing payrolls			-20 000	+11 000
			Average hourly earnings		+0,2% MoM	+0,2 % MoM	+0,2%,+2,0% YoY
			Average weekly hours			33,7	34
05/03/2010	4.00 pm	United-States	Consumer credit	January		-\$ 3,8 Mds	-\$ 1,7 bn

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	-2,4	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	1,5	0,1	1,4	-1,3	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	1,3	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	-2,2	1,5	1,5	2,8	0,1	1,3	8,0	7,4	9,0	9,0
Italy	1,7	-1,0	-4,9	0,9	2,0	3,5	0,8	2,0	6,2	6,8	7,8	8,2
Spain	3,8	1,1	-3,6	0,0	2,8	4,1	-0,3	2,0	8,3	11,3	18,0	18,5
UK	3,1	0,7	-4,8	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				
	March 1st	in 3 months	in 6 months	in 1 year	March 1st	in 3 months	in 6 months	in 1 year	
United States	0-0,25	0,25	0,50	1,50	United States	3,80	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	4,07	4,10	4,30	4,50
Japan	0,10	0,10	0,10	0,10	Japan	1,32	1,50	1,70	1,90

	Exchange rates				International equities markets				
	March 1st	in 3 months	in 6 months	in 1 year	March 1st	in 3 months	in 6 months	in 1 year	
EUR/USD	1,363	1,32	1,27	1,20	Dow Jones	10,325	11,000	11,500	12,300
USD/JPY	89,29	95	100	110	Nikkei	10,172	10,800	11,000	11,500
EUR/JPY	121,70	125	127	132	Cac 40	3,743	4,100	4,350	4,500
EUR/GBP	0,90	0,87	0,85	0,82	Euro Stoxx 50	2,753	3,050	3,250	3,400

* Level at 9.00 am (Paris Time)



GLOBAL EQUITIES

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