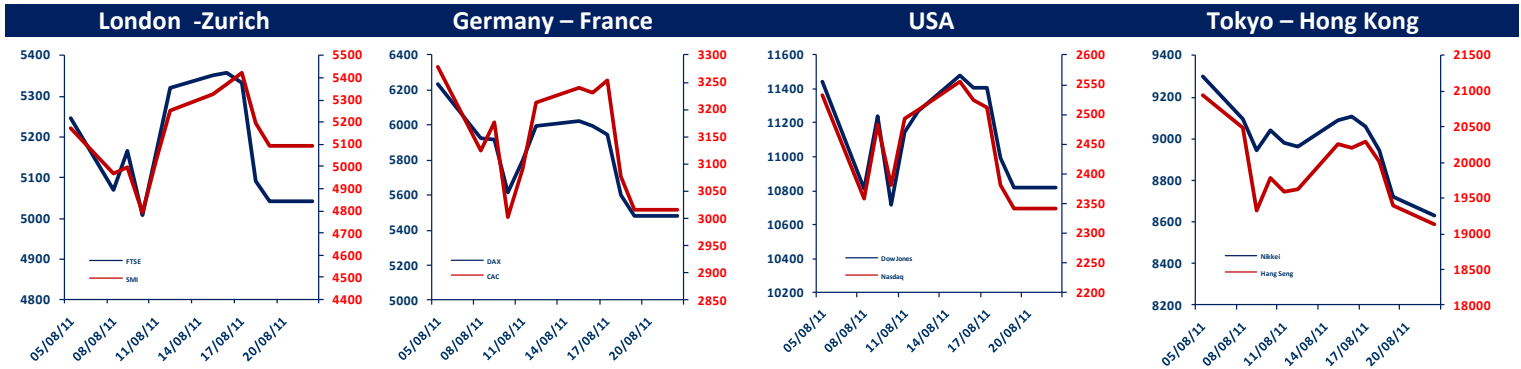


WEEKLY VIEW



Source: Bloomberg

Strategy:

Developments in Europe’s sovereign debt crisis sent stocks deep in the red zone last week across world markets. On a weekly basis, the MSCI World was down 5.8%. In developed Europe, Germany suffered the heavier losses (DAX -8.6%). European banks, whose operations in the US raised concerns over the health of the domestic credit system, were in focus (MSCI European Banks -8.9%) and should remain so for the current week. In the US, technology was the biggest laggard (Nasdaq -6.6%).

The growing fears of a global recession are pushing gold prices to new highs (at \$1,890/oz in today’s morning trading). A series of macro announcements this week (PMI data in Europe which correlate strongly with current-quarter GDP, and most importantly UK’s Q2 GDP and a 2nd reading on Q2 GDP in the US) will either substantiate or ease the reasoning behind the recent sell-off.

Also on this week’s macro agenda, the French and German FinMins meet tomorrow to discuss the implementation of Chancellor Merkel’s and President Sarkozy’s proposals. The Federal Reserve holds its annual meeting on Friday amidst repeated downward revisions of the US economy’s growth forecasts. The market doubts that Chairman Bernanke will announce any major changes in policy initiatives (as he did last year with the proposal of the QE2 program), although he will probably review the available options. ECB President Trichet will also take the floor at the gathering to comment on policies for long-run growth.

Overall, we believe volatility will remain in place. In the absence of major earnings numbers, market prices should match macro surprises.

Weekly View: Neutral
Long-Term View: Positive

Major Market P/E & EPS Growth

	Estimated P/E 2011	Estimated P/E 2012	EPS % Change 2011	EPS % Change 2012
DJ Industrial Average	10.4 x	9.1 x	12.0%	13.4%
S&P 500 Index	11.5 x	10.1 x	17.7%	14.0%
NASDAQ Composite	13.9 x	11.8 x	27.0%	17.9%
Euro STOXX 50	8.1 x	7.2 x	7.5%	11.0%
STOXX 600	9.5 x	8.3 x	7.9%	14.4%

Source: Factset

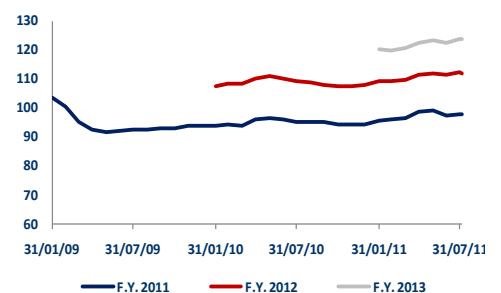
Watch For:

- Eurozone debt crisis
- PMI France, Germany, Eurozone (Tue)
- ZEW Germany (Tue)
- New Home Sales USA (Tue)
- Durable Goods Orders USA (Wed)
- Initial/ Continuing Jobless claims USA (Thu)
- Q2 GDP preliminary UK (Fri)
- Q2 GDP 2nd reading USA (Fri)

Trading Ideas

- Fresenius Medical Care
- L’Oreal
- McDonald’s
- Tiffany & Co

S&P 500 Consensus Forecasts



Source: Factset. * Mean Forecasts

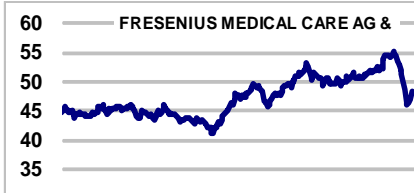
WEEKLY VIEW

Short Term Trading Ideas

FRESENIUS MEDICAL CARE AG &

47.79 EUR

Market leader in kidney dialysis products & services, with worldwide presence. Defensive pick against a deteriorating macro environment, strong results, offers good entry point at current levels (trading at 10% discount on EV/EBITDA vs European Healthcare sector).



Performance (1 Year)

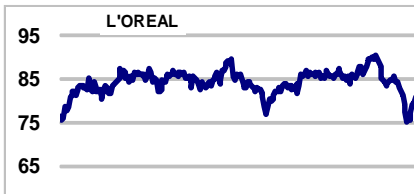
Stock Data	
Sector	Dialysis Centers
Ticker	FME GY
Mkt Cap*	14,414
Performance YTD	10.5
P/E '11	19.1

* EUR mln

L'OREAL

79.35 EUR

Defensive, high quality pick with strong balance sheet. Potential for improvement in capital structure and value accretion through M&As and buybacks (total cash flow for 2012 is estimated at c.€1.3bn).



Performance (1 Year)

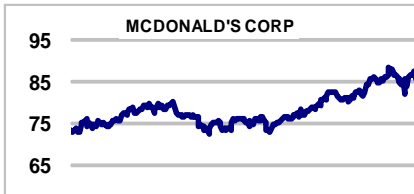
Stock Data	
Sector	Cosmetics & Toiletries
Ticker	OR FP
Mkt Cap*	47,750
Performance YTD	-4.5
P/E '11	18.3

* EUR mln

MCDONALD'S CORP

87.23 USD

Defensive stock with good results, playing the theme of expansion in emerging markets (Asia).



Performance (1 Year)

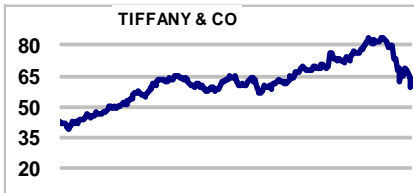
Stock Data	
Sector	Retail-Restaurants
Ticker	MCD US
Mkt Cap*	62,448
Performance YTD	13.6
P/E '11	16.7

* EUR mln

TIFFANY & CO

57.36 USD

A pick in the luxury goods theme— posts results this week; sales trends should remain strong as the company can easily pass price increases. International expansion in the pipeline, along with easing in raw material prices (over 60% of operating expenses) will drive margin growth.



Performance (1 Year)

Stock Data	
Sector	Retail-Jewelry
Ticker	TIF US
Mkt Cap*	5,082
Performance YTD	-7.9
P/E '11	16.1

* EUR mln

Source: Bloomberg

WEEKLY VIEW
US Sectors Consensus Forecasts

	Quarterly EPS % Change Q2 2011	Quarterly EPS % Change Q3 2011	Quarterly EPS % Change Q4 2011	EPS % Change 2011	EPS % Change 2012
S&P 500 / Consumer Discretionary	18.3%	20.1%	18.3%	16.7%	14.8%
S&P 500 / Consumer Staples	10.6%	8.2%	8.6%	8.7%	9.7%
S&P 500 / Energy	40.4%	49.4%	31.0%	40.3%	9.6%
S&P 500 / Financials	-31.6%	24.5%	869.5%	17.9%	31.6%
S&P 500 / Health Care	7.6%	4.4%	7.1%	7.1%	5.7%
S&P 500 / Industrials	19.3%	16.9%	13.9%	20.2%	17.2%
S&P 500 / Information Technology	25.5%	10.8%	10.7%	17.5%	11.2%
S&P 500 / Materials	48.4%	36.6%	24.4%	40.4%	13.8%
S&P 500 / Telecomm Services	-10.1%	8.3%	8.9%	3.0%	15.1%
S&P 500 / Utilities	-0.4%	-2.2%	2.1%	-1.8%	-0.3%
S&P 500 Index	10.9%	17.5%	34.4%	17.7%	14.0%

Source: Factset

EU Sectors Consensus Forecasts

	Quarterly EPS % Change Q2 2011	Quarterly EPS % Change Q3 2011	Quarterly EPS % Change Q4 2011	EPS % Change 2011	EPS % Change 2012
Euro STOXX / Automobiles & Parts	99.2%	9.0%	6.2%	30.1%	17.4%
Euro STOXX / Banks	-23.4%	7.9%	22.9%	19.4%	23.2%
Euro STOXX / Basic Resources	-8.1%	-18.1%	7663.0%	30.0%	33.4%
Euro STOXX / Chemicals	16.1%	3.1%	11.6%	17.5%	8.1%
Euro STOXX / Construction & Materials	-	-	-	11.4%	18.8%
Euro STOXX / Financial Services	-	-	-	44.1%	22.9%
Euro STOXX / Food & Beverage	-15.7%	-	-	9.0%	10.6%
Euro STOXX / Health Care	-11.3%	-3.5%	16.4%	-0.8%	-1.2%
Euro STOXX / Industrial Goods & Services	-5.6%	146.2%	-8.4%	14.1%	14.8%
Euro STOXX / Insurance	3.3%	2.7%	40.9%	7.7%	18.1%
Euro STOXX / Media	-2.8%	-	-10.5%	4.6%	8.2%
Euro STOXX / Oil & Gas	-6.5%	15.8%	35.4%	15.6%	9.6%
Euro STOXX / Personal & Household Goods	-	-	-	4.8%	15.2%
Euro STOXX / Retail	5.4%	5.2%	14.9%	0.5%	14.4%
Euro STOXX / Technology	23.0%	-23.4%	-22.5%	2.9%	6.1%
Euro STOXX / Travel & Leisure	-80.0%	-16.2%	-51.7%	6.1%	35.4%
Euro STOXX / Utilities	-84.4%	-	-	-19.4%	14.1%
Euro STOXX / Telecommunications	-33.4%	-39.3%	80.8%	-2.9%	3.9%

Source: Factset

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Regulated by the Hellenic Capital Markets Commission
Authorisation No: 6/149/12.1.1999
VAT No: 094543092
Reg. No. 42221/06/B/99/10

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