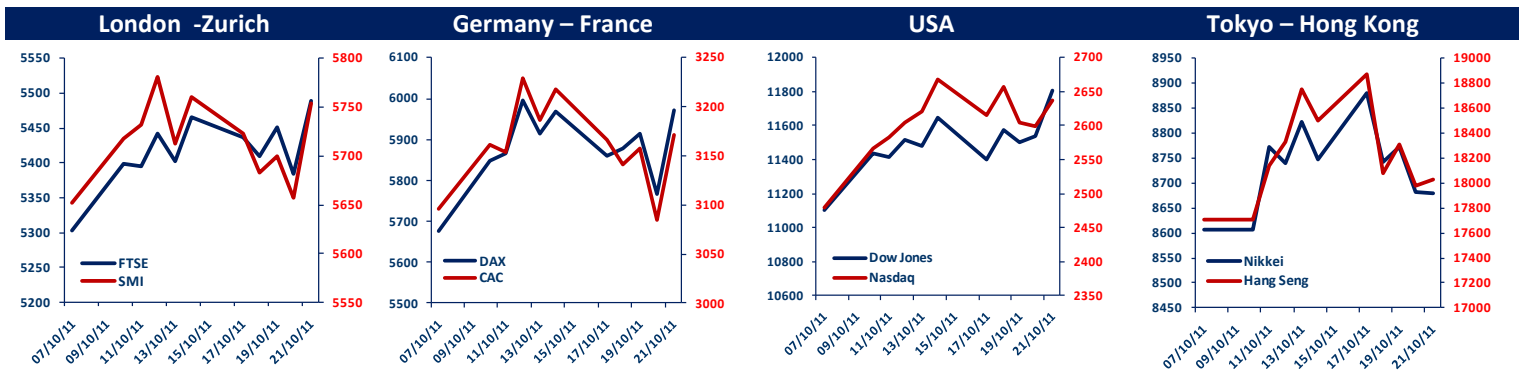


WEEKLY VIEW



Source: Bloomberg

Strategy:

Markets gained 1.4% on a weekly basis last week (MSCI World) amidst optimism for a viable and sustainable solution to the Eurozone debt crisis, ahead of last Sunday's EU Summit. Last week's trading ideas (J&J, Microsoft, Apple, IBM and AmEx) returned an average performance of -2% with Apple our worst performer shedding 7% as the market reacted to lower than expected quarterly sales of the previous iPhone model, despite an overall strong set of results. American Express' results came in line with expectations; the shares returned 5%.

This week markets kicked-off on positive ground as investors are watching the progression of European leaders' negotiations. The plan will be presented in detail this coming Wednesday on an extraordinary meeting. So far the leaks are referring to a proposed haircut of up to 60% on Greek bonds (with an additional voluntary participation of the private sector) and a c.€107bn recapitalization of European banks. As far as the expansion of the size of the EFSF goes, there are rumours it may be as high as €2.5tr. Despite the current widespread optimism we think it is too early to price-in a positive outcome. We remain cautious as we think there is scope for profit taking once the plan becomes public, while there is also risk that certain aspects of the plan will fall short of expectations for a comprehensive solution or even that last-minute details will be finalised before the G20 summit on November 3rd-4th.

In the US focus overall remains on corporate earnings (40% of the S&P reports this week) but also on the first reading of Q3 GDP (est. +2.5%qoq from +1.3%qoq in Q2) due for release on Thursday. So far the estimated eps quarterly growth for the S&P has been revised to +13.7% & 14.8% excl. financials from 12.3% and 14.1% respectively prior to the announcement period, although we remind that the positive surprises on banks' earnings stemmed from extraordinary accounting measures rather than qualitative items.

Weekly View: Negative

Long-Term View: Neutral

Major Market P/E & EPS Growth

| | Estimated P/E 2011 | Estimated P/E 2012 | EPS % Change 2011 | EPS % Change 2012 |
|-----------------------|--------------------|--------------------|-------------------|-------------------|
| DJ Industrial Average | 11.3 x | 10.4 x | 11.7% | 9.4% |
| S&P 500 Index | 12.8 x | 11.5 x | 16.4% | 11.4% |
| NASDAQ Composite | 16.1 x | 13.6 x | 30.9% | 18.7% |
| Euro STOXX 50 | 9.1 x | 8.6 x | 3.7% | 6.3% |
| STOXX 600 | 10.5 x | 9.4 x | 7.3% | 12.3% |

Source: Factset

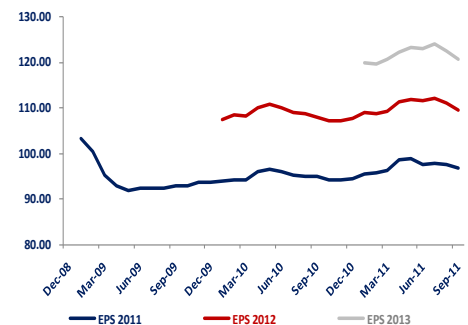
Watch For:

- Consumer Confidence USA (Tue)
- EU leaders Summit (Wed)
- New home sales USA (Wed)
- Durable goods orders USA (Wed)
- Japan announces rates (Thur)
- GDP Q3 USA (Thur)
- Jobless claims USA (Thur)
- Industrial production JP (Fri)
- Unemployment Eurozone (Mon)
- Chicago PMI (Mon)

Trading Ideas

- 3M
- Boeing
- Amazon
- Barrick Gold

S&P 500 Consensus Forecasts



WEEKLY VIEW

| Corporate Announcements | | | | |
|------------------------------|--------------------------|---------------|--------------|----------------------|
| Company Name | Industry | Country | Release Date | Release Time (local) |
| CATERPILLAR INC | Machinery-Constr&Mining | UNITED STATES | 24/10/2011 | 14:30 |
| AMGEN INC | Medical-Biomedical/Gene | UNITED STATES | 24/10/2011 | Aft-mkt |
| TEXAS INSTRUMENTS INC | Electronic Compo-Semicon | UNITED STATES | 24/10/2011 | 23:30 |
| KDDI CORP | Telephone-Integrated | JAPAN | 24/10/2011 | 09:00 |
| KIMBERLY-CLARK CORP | Consumer Products-Misc | UNITED STATES | 24/10/2011 | 14:30 |
| CHINA COAL ENERGY CO-H | Coal | CHINA | 24/10/2011 | n.a. |
| NOVARTIS AG-REG | Medical-Drugs | SWITZERLAND | 25/10/2011 | 08:15 |
| BP PLC | Oil Comp-Integrated | BRITAIN | 25/10/2011 | 09:00 |
| AMAZON.COM INC | E-Commerce/Products | UNITED STATES | 25/10/2011 | Aft-mkt |
| BG GROUP PLC | Oil Comp-Integrated | BRITAIN | 25/10/2011 | 09:00 |
| UNITED PARCEL SERVICE-CL B | Transport-Services | UNITED STATES | 25/10/2011 | 14:45 |
| CANON INC | Office Automation&Equip | JAPAN | 25/10/2011 | n.a. |
| ROSNEFT OIL COMPANY | Oil Comp-Integrated | RUSSIA | 25/10/2011 | n.a. |
| 3M CO | Diversified Manufact Op | UNITED STATES | 25/10/2011 | 14:30 |
| UBS AG-REG | Diversified Banking Inst | SWITZERLAND | 25/10/2011 | 07:45 |
| DU PONT (E.I.) DE NEMOURS | Chemicals-Diversified | UNITED STATES | 25/10/2011 | 13:00 |
| RECKITT BENCKISER GROUP PLC | Soap&Cleaning Prepar | BRITAIN | 25/10/2011 | n.a. |
| FANUC CORP | Industrial Automat/Robot | JAPAN | 25/10/2011 | 07:00 |
| DEUTSCHE BANK AG-REGISTERED | Diversified Banking Inst | GERMANY | 25/10/2011 | Bef-mkt |
| VOLVO AB-B SHS | Auto-Med&Heavy Duty Trks | SWEDEN | 25/10/2011 | 08:30 |
| KONINKLIJKE KPN NV | Telephone-Integrated | NETHERLANDS | 25/10/2011 | 08:30 |
| ALUMINUM CORP OF CHINA LTD-H | Metal-Aluminum | CHINA | 25/10/2011 | 05:30 |
| T ROWE PRICE GROUP INC | Invest Mgmt/Advis Serv | UNITED STATES | 25/10/2011 | Bef-mkt |
| TELEFONOS DE MEXICO SAB-L | Telephone-Integrated | MEXICO | 25/10/2011 | n.a. |
| WEATHERFORD INTL LTD | Oil-Field Services | SWITZERLAND | 25/10/2011 | n.a. |
| XEROX CORP | Office Automation&Equip | UNITED STATES | 25/10/2011 | 14:15 |
| PEABODY ENERGY CORP | Coal | UNITED STATES | 25/10/2011 | Bef-mkt |
| TD AMERITRADE HOLDING CORP | Finance-Invest Bnkr/Brkr | UNITED STATES | 25/10/2011 | 14:30 |
| DR. REDDY'S LABORATORIES | Medical-Drugs | INDIA | 25/10/2011 | n.a. |
| PUMA SE | Athletic Footwear | GERMANY | 25/10/2011 | n.a. |
| UNITED STATES STEEL CORP | Steel-Producers | UNITED STATES | 25/10/2011 | n.a. |
| COSAN LTD-CLASS A SHARES | Sugar | BRAZIL | 25/10/2011 | n.a. |
| BANK OF CHINA LTD-H | Commer Banks Non-US | CHINA | 26/10/2011 | n.a. |
| VALE SA | Diversified Minerals | BRAZIL | 26/10/2011 | Aft-mkt |
| GLAXOSMITHKLINE PLC | Medical-Drugs | BRITAIN | 26/10/2011 | 14:00 |
| CONOCOPHILLIPS | Oil Comp-Integrated | UNITED STATES | 26/10/2011 | 15:00 |
| SAP AG | Enterprise Software/Serv | GERMANY | 26/10/2011 | 12:41 |
| BANCO BRADESCO SA-PREF | Commer Banks Non-US | BRAZIL | 26/10/2011 | n.a. |
| BOEING CO/THE | Aerospace/Defense | UNITED STATES | 26/10/2011 | 14:30 |
| FORD MOTOR CO | Auto-Cars/Light Trucks | UNITED STATES | 26/10/2011 | 14:00 |

WEEKLY VIEW

| Corporate Announcements | | | | |
|------------------------------|--------------------------|---------------|--------------|----------------------|
| Company Name | Industry | Country | Release Date | Release Time (local) |
| BANCO BILBAO VIZCAYA ARGENTA | Commer Banks Non-US | SPAIN | 26/10/2011 | 10:30 |
| SOUTHERN CO | Electric-Integrated | UNITED STATES | 26/10/2011 | 14:30 |
| CHINA CITIC BANK CORP LTD-H | Commer Banks Non-US | CHINA | 26/10/2011 | n.a. |
| EXELON CORP | Electric-Integrated | UNITED STATES | 26/10/2011 | n.a. |
| TELENOR ASA | Telecom Services | NORWAY | 26/10/2011 | 08:00 |
| LOCKHEED MARTIN CORP | Aerospace/Defense | UNITED STATES | 26/10/2011 | Bef-mkt |
| GENERAL DYNAMICS CORP | Aerospace/Defense | UNITED STATES | 26/10/2011 | Bef-mkt |
| HESS CORP | Oil Comp-Integrated | UNITED STATES | 26/10/2011 | n.a. |
| NIPPON STEEL CORP | Steel-Producers | JAPAN | 26/10/2011 | 05:30 |
| MERCK KGAA | Medical-Drugs | GERMANY | 26/10/2011 | 08:00 |
| SYMANTEC CORP | Internet Security | UNITED STATES | 26/10/2011 | Aft-mkt |
| FUJITSU LTD | Computers-Integrated Sys | JAPAN | 26/10/2011 | n.a. |
| DR PEPPER SNAPPLE GROUP INC | Beverages-Non-alcoholic | UNITED STATES | 26/10/2011 | Bef-mkt |
| SPRINT NEXTEL CORP | Cellular Telecom | UNITED STATES | 26/10/2011 | 14:00 |
| UPM-KYMMENE OYJ | Paper&Related Products | FINLAND | 26/10/2011 | 09:30 |
| NASDAQ OMX GROUP/THE | Finance-Other Services | UNITED STATES | 26/10/2011 | 14:00 |
| AKAMAI TECHNOLOGIES INC | Internet Infrastr Sftwr | UNITED STATES | 26/10/2011 | n.a. |
| CEMEX SAB-CPO | Bldg Prod-Cement/Aggreg | MEXICO | 26/10/2011 | 14:30 |
| VISA INC | Commercial Serv-Finance | UNITED STATES | 26/10/2011 | Aft-mkt |
| EXXON MOBIL CORP | Oil Comp-Integrated | UNITED STATES | 27/10/2011 | Bef-mkt |
| PETROCHINA CO LTD-H | Oil Comp-Integrated | CHINA | 27/10/2011 | n.a. |
| ROYAL DUTCH SHELL PLC-A SHS | Oil Comp-Integrated | NETHERLANDS | 27/10/2011 | 09:00 |
| IND & COMM BK OF CHINA-H | Commer Banks Non-US | CHINA | 27/10/2011 | n.a. |
| PROCTER & GAMBLE CO/THE | Cosmetics&Toiletries | UNITED STATES | 27/10/2011 | n.a. |
| CHINA PETROLEUM & CHEMICAL-H | Oil Comp-Integrated | CHINA | 27/10/2011 | n.a. |
| AMERICA MOVIL SAB DE C-SER L | Cellular Telecom | MEXICO | 27/10/2011 | Aft-mkt |
| ENI SPA | Oil Comp-Integrated | ITALY | 27/10/2011 | n.a. |
| STATOIL ASA | Oil Comp-Integrated | NORWAY | 27/10/2011 | 08:30 |
| BANCO SANTANDER SA | Commer Banks Non-US | SPAIN | 27/10/2011 | 09:30 |
| VOLKSWAGEN AG | Auto-Cars/Light Trucks | GERMANY | 27/10/2011 | n.a. |
| OCCIDENTAL PETROLEUM CORP | Oil Comp-Explor&Prodtn | UNITED STATES | 27/10/2011 | n.a. |
| GDF SUEZ | Electric-Integrated | FRANCE | 27/10/2011 | n.a. |
| BASF SE | Chemicals-Diversified | GERMANY | 27/10/2011 | 08:00 |
| ASTRAZENECA PLC | Medical-Drugs | BRITAIN | 27/10/2011 | 09:00 |
| NOVO NORDISK A/S-B | Medical-Drugs | DENMARK | 27/10/2011 | Bef-mkt |
| ALTRIA GROUP INC | Tobacco | UNITED STATES | 27/10/2011 | 14:00 |
| BRISTOL-MYERS SQUIBB CO | Medical-Drugs | UNITED STATES | 27/10/2011 | n.a. |
| DAIMLER AG-REGISTERED SHARES | Auto-Cars/Light Trucks | GERMANY | 27/10/2011 | 14:30 |
| BAYER AG-REG | Chemicals-Diversified | GERMANY | 27/10/2011 | 08:30 |
| FRANCE TELECOM SA | Telephone-Integrated | FRANCE | 27/10/2011 | n.a. |
| CHINA UNICOM HONG KONG LTD | Cellular Telecom | HONG KONG | 27/10/2011 | Aft-mkt |

WEEKLY VIEW

| Corporate Announcements | | | | |
|------------------------------|--------------------------|---------------|--------------|----------------------|
| Company Name | Industry | Country | Release Date | Release Time (local) |
| COLGATE-PALMOLIVE CO | Cosmetics&Toiletries | UNITED STATES | 27/10/2011 | Bef-mkt |
| BARRICK GOLD CORP | Gold Mining | CANADA | 27/10/2011 | Bef-mkt |
| ABB LTD-REG | Engineering/R&D Services | SWITZERLAND | 27/10/2011 | 07:00 |
| IBERDROLA SA | Electric-Integrated | SPAIN | 27/10/2011 | 10:00 |
| BAIDU INC - SPON ADR | Web Portals/ISP | CHINA | 27/10/2011 | Aft-mkt |
| SOFTBANK CORP | Telephone-Integrated | JAPAN | 27/10/2011 | 09:00 |
| DOW CHEMICAL CO/THE | Chemicals-Diversified | UNITED STATES | 27/10/2011 | 13:30 |
| GILEAD SCIENCES INC | Medical-Biomedical/Gene | UNITED STATES | 27/10/2011 | 23:05 |
| HEINEKEN NV | Brewery | NETHERLANDS | 27/10/2011 | n.a. |
| KOMATSU LTD | Machinery-Constr&Mining | JAPAN | 27/10/2011 | 09:00 |
| JOHNSON CONTROLS INC | Auto/Trk Prts&Equip-Orig | UNITED STATES | 27/10/2011 | Bef-mkt |
| MOTOROLA SOLUTIONS INC | Wireless Equipment | UNITED STATES | 27/10/2011 | 14:00 |
| RAYTHEON COMPANY | Aerospace/Defense | UNITED STATES | 27/10/2011 | 16:00 |
| GOODRICH CORP | Aerospace/Defense-Equip | UNITED STATES | 27/10/2011 | Bef-mkt |
| EDP-ENERGIAS DE PORTUGAL SA | Electric-Integrated | PORTUGAL | 27/10/2011 | Aft-mkt |
| VERBUND AG | Electric-Integrated | AUSTRIA | 27/10/2011 | 09:00 |
| AVON PRODUCTS INC | Cosmetics&Toiletries | UNITED STATES | 27/10/2011 | n.a. |
| SHARP CORP | Audio/Video Products | JAPAN | 27/10/2011 | 09:00 |
| FERROVIAL SA | Building&Construct-Misc | SPAIN | 27/10/2011 | Aft-mkt |
| STARWOOD HOTELS & RESORTS | Hotels&Motels | UNITED STATES | 27/10/2011 | Bef-mkt |
| CONSOL ENERGY INC | Coal | UNITED STATES | 27/10/2011 | 14:00 |
| CHINA COSCO HOLDINGS-H | Transport-Marine | CHINA | 27/10/2011 | n.a. |
| WEST JAPAN RAILWAY CO | Transport-Rail | JAPAN | 27/10/2011 | n.a. |
| SOLVAY SA | Chemicals-Diversified | BELGIUM | 27/10/2011 | 08:30 |
| BUNGE LTD | Agricultural Operations | UNITED STATES | 27/10/2011 | Bef-mkt |
| CHINA SOUTHERN AIRLINES CO-H | Airlines | CHINA | 27/10/2011 | n.a. |
| COCA-COLA ENTERPRISES | Beverages-Non-alcoholic | UNITED STATES | 27/10/2011 | Bef-mkt |
| TSINGTAO BREWERY CO LTD-H | Brewery | CHINA | 27/10/2011 | n.a. |
| UNITED CONTINENTAL HOLDINGS | Airlines | UNITED STATES | 27/10/2011 | n.a. |
| DEUTSCHE LUFTHANSA-REG | Airlines | GERMANY | 27/10/2011 | 09:00 |
| SINOPEC SHANGHAI PETROCHEM-H | Petrochemicals | CHINA | 27/10/2011 | 04:30 |
| ROYAL CARIBBEAN CRUISES LTD | Cruise Lines | UNITED STATES | 27/10/2011 | n.a. |
| VERISIGN INC | Internet Security | UNITED STATES | 27/10/2011 | 23:05 |
| LOGITECH INTERNATIONAL-REG | Computers-Peripher Equip | SWITZERLAND | 27/10/2011 | 05:00 |
| CHEVRON CORP | Oil Comp-Integrated | UNITED STATES | 28/10/2011 | Bef-mkt |
| CHINA CONSTRUCTION BANK-H | Commer Banks Non-US | CHINA | 28/10/2011 | n.a. |
| GAZPROM OAO | Oil Comp-Explor&Prodtn | RUSSIA | 28/10/2011 | n.a. |
| TOTAL SA | Oil Comp-Integrated | FRANCE | 28/10/2011 | 09:00 |
| MERCK & CO. INC. | Medical-Drugs | UNITED STATES | 28/10/2011 | n.a. |

WEEKLY VIEW

| Corporate Announcements | | | | |
|-----------------------------|--------------------------|---------------|--------------|----------------------|
| Company Name | Industry | Country | Release Date | Release Time (local) |
| CHINA SHENHUA ENERGY CO-H | Coal | CHINA | 28/10/2011 | n.a. |
| CHINA TELECOM CORP LTD-H | Telecom Services | CHINA | 28/10/2011 | n.a. |
| HYUNDAI MOTOR CO | Auto-Cars/Light Trucks | SOUTH KOREA | 28/10/2011 | n.a. |
| NEWMONT MINING CORP | Gold Mining | UNITED STATES | 28/10/2011 | Bef-mkt |
| LINDE AG | Industrial Gases | GERMANY | 28/10/2011 | 08:30 |
| KIA MOTORS CORPORATION | Auto-Cars/Light Trucks | SOUTH KOREA | 28/10/2011 | n.a. |
| BRF - BRASIL FOODS SA-ADR | Food-Meat Products | BRAZIL | 28/10/2011 | n.a. |
| SK TELECOM | Cellular Telecom | SOUTH KOREA | 28/10/2011 | n.a. |
| ERSTE GROUP BANK AG | Commer Banks Non-US | AUSTRIA | 28/10/2011 | 08:30 |
| FIAT SPA | Auto-Cars/Light Trucks | ITALY | 28/10/2011 | n.a. |
| DAIHATSU MOTOR CO LTD | Auto-Cars/Light Trucks | JAPAN | 28/10/2011 | 05:00 |
| MITSUBISHI MOTORS CORP | Auto-Cars/Light Trucks | JAPAN | 28/10/2011 | 08:00 |
| MEDIOBANCA SPA | Commer Banks Non-US | ITALY | 28/10/2011 | n.a. |
| CHINA EASTERN AIRLINES CO-H | Airlines | CHINA | 28/10/2011 | n.a. |
| BYD CO LTD-H | Auto-Cars/Light Trucks | CHINA | 28/10/2011 | n.a. |
| BANCO POPULAR ESPANOL | Commer Banks Non-US | SPAIN | 28/10/2011 | Bef-mkt |
| TOKYO ELECTRIC POWER CO INC | Electric-Integrated | JAPAN | 28/10/2011 | n.a. |
| WACKER CHEMIE AG | Chemicals-Diversified | GERMANY | 28/10/2011 | 08:15 |
| ELECTROLUX AB-SER B | Appliances | SWEDEN | 28/10/2011 | 09:00 |
| GREAT WALL MOTOR COMPANY-H | Auto-Cars/Light Trucks | CHINA | 28/10/2011 | n.a. |
| FIRST SOLAR INC | Energy-Alternate Sources | UNITED STATES | 28/10/2011 | n.a. |
| WHIRLPOOL CORP | Appliances | UNITED STATES | 28/10/2011 | 13:00 |
| GOODYEAR TIRE & RUBBER CO | Rubber-Tires | UNITED STATES | 28/10/2011 | Bef-mkt |
| HONDA MOTOR CO LTD | Auto-Cars/Light Trucks | JAPAN | 31/10/2011 | 08:00 |
| JAPAN TOBACCO INC | Tobacco | JAPAN | 31/10/2011 | 08:00 |
| ANADARKO PETROLEUM CORP | Oil Comp-Explor&Prodt | UNITED STATES | 31/10/2011 | Aft-mkt |
| BARCLAYS PLC | Diversified Banking Inst | BRITAIN | 31/10/2011 | n.a. |
| PANASONIC CORP | Audio/Video Products | JAPAN | 31/10/2011 | 08:00 |
| ICICI BANK LTD | Commer Banks Non-US | INDIA | 31/10/2011 | n.a. |
| TOSHIBA CORP | Electronic Compo-Misc | JAPAN | 31/10/2011 | 08:00 |
| MITSUBISHI HEAVY INDUSTRIES | Machinery-General Indust | JAPAN | 31/10/2011 | 06:00 |
| FUJIFILM HOLDINGS CORP | Photo Equipment&Supplies | JAPAN | 31/10/2011 | 08:00 |
| HUMANA INC | Medical-HMO | UNITED STATES | 31/10/2011 | 12:00 |
| ASAHI GROUP HOLDINGS LTD | Brewery | JAPAN | 31/10/2011 | n.a. |
| SHISEIDO CO LTD | Cosmetics&Toiletries | JAPAN | 31/10/2011 | 06:00 |
| SUMITOMO CHEMICAL CO LTD | Chemicals-Diversified | JAPAN | 31/10/2011 | n.a. |
| EMBRAER SA | Aerospace/Defense | BRAZIL | 31/10/2011 | 13:00 |
| TDK CORP | Computers-Memory Devices | JAPAN | 31/10/2011 | 08:00 |
| CLARIANT AG-REG | Chemicals-Specialty | SWITZERLAND | 31/10/2011 | 08:00 |

Source: Bloomberg

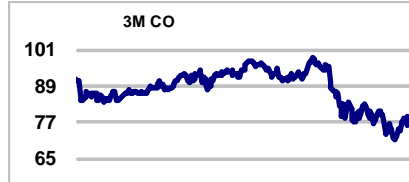
WEEKLY VIEW

Short Term Trading Ideas

3M CO

81.56 USD

A speculative call ahead of the company's results release on 25/10 (during the session). Note that speculative ideas are for immediate profit-taking or stop loss right after the event-trigger of the call.



Performance (1 Year)

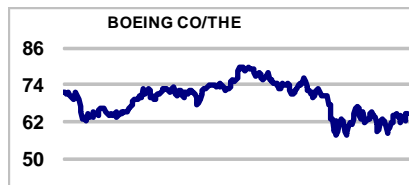
| Stock Data | |
|-----------------|-------------------------|
| Sector | Diversified Manufact Op |
| Ticker | MMM US |
| Mkt Cap* | 41,523 |
| Performance YTD | -5.5 |
| P/E '11 | 13.2 |

* EUR mn

BOEING CO/THE

64.41 USD

A speculative call ahead of the company's results release on 26/10 (during the session). Analysts expect positive surprise from higher 737 and 777 deliveries. Note that speculative ideas are for immediate profit-taking or stop loss right after the event-trigger of the call.



Performance (1 Year)

| Stock Data | |
|-----------------|-------------------|
| Sector | Aerospace/Defense |
| Ticker | BA US |
| Mkt Cap* | 34,247 |
| Performance YTD | -1.3 |
| P/E '11 | 15.2 |

* EUR mn

AMAZON.COM INC

238.44 USD

A speculative call ahead of the company's results release on 25/10 (after the market's close). E-commerce expected to have held up well but there is a risk for margin pressure due to the Kindle Fire's launch. Note that speculative ideas are for immediate profit-taking or stop loss right after the event-trigger of the call.



Performance (1 Year)

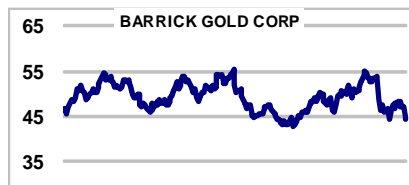
| Stock Data | |
|-----------------|---------------------|
| Sector | E-Commerce/Products |
| Ticker | AMZN US |
| Mkt Cap* | 77,664 |
| Performance YTD | 32.5 |
| P/E '11 | 76.0 |

* EUR mn

BARRICK GOLD CORP

45.96 USD

A speculative call ahead of the company's results release on 27/10 (before market). Note that speculative ideas are for immediate profit-taking or stop loss right after the event-trigger of the call.



Performance (1 Year)

| Stock Data | |
|-----------------|-------------|
| Sector | Gold Mining |
| Ticker | ABX US |
| Mkt Cap* | 32,962 |
| Performance YTD | -13.6 |
| P/E '11 | 9.3 |

* EUR mn

Source: Bloomberg

WEEKLY VIEW
US Sectors Consensus Forecasts

| | Quarterly EPS % Change Q3 2011 | Quarterly EPS % Change Q4 2011 | EPS % Change 2011 | EPS % Change 2012 |
|----------------------------------|-----------------------------------|-----------------------------------|----------------------|----------------------|
| S&P 500 / Consumer Discretionary | 20.1% | 17.1% | 16.3% | 13.4% |
| S&P 500 / Consumer Staples | 9.1% | 6.7% | 8.3% | 8.8% |
| S&P 500 / Energy | 51.5% | 25.0% | 38.3% | 4.5% |
| S&P 500 / Financials | 18.8% | 778.9% | 13.8% | 24.4% |
| S&P 500 / Health Care | 5.3% | 6.6% | 7.2% | 5.3% |
| S&P 500 / Industrials | 15.3% | 11.2% | 18.9% | 14.1% |
| S&P 500 / Information Technology | 11.9% | 9.9% | 17.3% | 11.2% |
| S&P 500 / Materials | 29.2% | 10.8% | 34.9% | 12.7% |
| S&P 500 / Telecomm Services | 6.7% | -4.8% | -1.0% | 12.4% |
| S&P 500 / Utilities | -3.7% | -0.4% | -2.2% | 0.0% |
| S&P 500 Index | 16.9% | 29.4% | 16.4% | 11.4% |

Source: Factset

EU Sectors Consensus Forecasts

| | Quarterly EPS % Change Q3 2011 | Quarterly EPS % Change Q4 2011 | EPS % Change 2011 | EPS % Change 2012 |
|--|-----------------------------------|-----------------------------------|----------------------|----------------------|
| Euro STOXX / Automobiles & Parts | 32.4% | -0.9% | 31.0% | 4.3% |
| Euro STOXX / Banks | -23.3% | 8.7% | 4.0% | 19.4% |
| Euro STOXX / Basic Resources | -31.0% | 6197.0% | 17.3% | 24.0% |
| Euro STOXX / Chemicals | 0.5% | 1.2% | 15.5% | -0.6% |
| Euro STOXX / Construction & Materials | - | - | 7.5% | 11.1% |
| Euro STOXX / Financial Services | - | - | 38.9% | 16.9% |
| Euro STOXX / Food & Beverage | - | - | 7.2% | 9.9% |
| Euro STOXX / Health Care | -2.9% | 19.5% | -0.5% | -2.9% |
| Euro STOXX / Industrial Goods & Services | 141.4% | -8.9% | 10.1% | 9.4% |
| Euro STOXX / Insurance | -1.7% | 53.7% | 0.3% | 21.8% |
| Euro STOXX / Media | - | -16.6% | 1.9% | 3.2% |
| Euro STOXX / Oil & Gas | 2.0% | 28.5% | 11.1% | 10.3% |
| Euro STOXX / Personal & Household Goods | - | - | 0.2% | 15.3% |
| Euro STOXX / Retail | 6.5% | 13.0% | -4.4% | 12.3% |
| Euro STOXX / Technology | -16.1% | -28.6% | 3.3% | -2.2% |
| Euro STOXX / Travel & Leisure | - | - | -13.3% | 19.0% |
| Euro STOXX / Utilities | - | - | -21.6% | 12.6% |
| Euro STOXX / Telecommunications | -41.0% | 71.5% | -4.3% | 1.4% |

Source: Factset

Eurobank EFG Equities Investment Firm S.A.

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Eurobank EFG Equities | International Equity Markets

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