

STOCK TRENDS WEEKLY

EQUITY RESEARCH

24 September 2012

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Note:
Stock Trends Weekly is compiled jointly by the strategy of equity research and economic research of Natixis. The opinions expressed by the individual authors do not necessarily represent those held by Natixis.

Correction of the growth premium, and then what?

- **We maintain our preference for the Value theme in the short term: the ongoing return to normal of political risk** (political discount around 5%) following the validation of the ESM by the German Constitutional Court and the action of the ECB, should continue to support Value themes in the short term.
- **Next stage: return of the Super Growth Cycle.** Once political risk has fully returned to normal, the return of fears regarding the global cycle should prompt investors to once again award a significant premium to shares offering better earnings visibility.
- **Faced with the risk of “Japanisation”, combine Growth and Yield.** In the longer term, growth is likely to remain scarce, justifying a significant premium. Moreover, **injections of liquidities by central banks** (QE in the USA, the UK and Japan, asset purchases by the ECB) **will continue to weigh on long rates and increase the temptation of yield in a climate of deflationary risk.**
- **The first stage in a Value rotation has begun in Europe.** Since Mario Draghi’s speech (24 July), the rebound of the Value theme has accelerated sharply, driven by financials (banks and insurance). The MSCI Europe Value index has since shown a rise of 14% vs. 5.6% for the MSCI Europe Growth index. **In the same period, our Deep Value portfolio, which is heavily exposed to financials, has shown a clear outperformance (+18.1% vs. the DJ Stoxx 600)** while our “International Growth” and “Emerging Country Growth” portfolios have shed, respectively, 3.3% and 2.9% versus the market. This rotation in style has also been reflected in sector performances with gains for banks and insurance leading the way, and also utilities, automotive and oil.
- **The correction of the growth premium is not over.** Growth stocks still show a significant premium in terms of valuation, justifying a continuation of the correction as institutional progress is made in the euro zone. The P/Book of the MSCI Europe Growth thus stands at 2.7x vs. 1.1x pour for the MSCI Europe Value, i.e. a premium close to the levels reached during the TMT bubble.
- **The dispersion of valuations continues to narrow, reflecting an improvement in visibility.** Indeed, there is a strong historical relation between the level of dispersion of PEs on the market and the relative performance between investment styles: when the dispersion of valuations increases (visibility on the cycle decreases), the market awards a premium to growth stocks. Conversely, a tightening of PEs around their average is generally a sign that a rotation in favour of Value is near.

EQUITY MARKETS

Performances

Equity markets paused this week with generally slightly negative performances: the EuroStoxx and the S&P 500 shed respectively 0.6% and 0.4%. Despite the new monetary easing from the BoJ and relatively positive indicators from the US real estate market, business indicators in Europe were clearly in the red (French manufacturing PMI at 42.6 in September) while in the US uncertainty remains (sharp fall for the Empire State Manufacturing leading indicator). In sector terms, the best performances of the week were put in by Healthcare and non-cyclical Consumption in Europe (respectively +2.7% and +2.5% relative to the market) and Telecoms in the US (+2.8% relative to the market).

Equity indices

Europe	Weekly perf.	2012 perf.
DJ Stoxx 50	0.5	9.2
DJ Stoxx	-0.1	12.8
DJ Euro Stoxx 50	-0.7	11.2
DJ Euro Stoxx	-0.6	12.8
S&P Europe 350	-0.1	12.3

Europe non-Euro	Weekly perf.	2012 perf.
FTSE 100	-1.1	5.0
SWISS Market Index	0.7	11.3
OMX Sweden	-1.4	11.3

USA	Weekly perf.	2012 perf.
Dow Jones Ind.	-0.1	11.1
S&P 500	-0.4	16.1
Nasdaq Comp.	-0.1	22.1
S&P 600 Small Cap	-1.6	15.2

Eurozone	Weekly perf.	2012 perf.
DAX	0.5	26.3
IBEX35	0.9	-3.9
Milan FTSE MIB	-3.8	6.0
AEX	-1.2	6.9

France	Weekly perf.	2012 perf.
CAC 40	-1.4	11.7
SBF 120	-1.2	13.0
MID 100	-0.4	17.6
SMALL 90	-0.4	5.8

Asia	Weekly perf.	2012 perf.
Nikkei	-0.5	7.7
Topix 100	-0.3	4.9
Hang Seng	0.5	12.5
Strait Times (Sing.)	0.3	16.3

Sectors (S&P Europe 350 & S&P 500 classification)

Weekly Performances

Sector	Absolute performances (%)		Relative performances(%)		Sector contributions(%)		
	Europe	US	Europe	US	Europe (1)	US (2)	Spread(1)-(2)
Total	-0.1	-0.4	---	---	-0.1	-0.4	0.3
Consumer Discretionary	-0.2	-0.1	0.0	0.3	0.0	0.0	0.0
Consumer Staples	2.4	1.2	2.5	1.6	0.3	0.1	0.2
Energy	-1.8	-1.8	-1.7	-1.4	-0.2	-0.2	0.0
Finance	-1.3	-2.4	-1.2	-2.0	-0.3	-0.4	0.1
Industry	-1.2	-1.2	-1.0	-0.9	-0.1	-0.1	0.0
Materials	-1.8	-1.7	-1.7	-1.3	-0.2	-0.1	-0.1
Healthcare	2.6	1.8	2.7	2.2	0.3	0.2	0.1
Technology	-0.3	-0.1	-0.2	0.3	0.0	0.0	0.0
Telecom Operators	0.4	2.4	0.5	2.8	0.0	0.1	-0.1
Utilities	-0.2	-0.4	-0.1	0.0	0.0	0.0	0.0

2012 Performances

Sector	Absolute performances (%)		Relative performances(%)		Sector contributions(%)		
	Europe	US	Europe	US	Europe (1)	US (2)	Spread(1)-(2)
Total	12.3	16.1	---	---	12.3	16.1	-3.8
Consumer Discretionary	22.4	21.9	9.0	5.0	1.9	2.3	-0.5
Consumer Staples	12.6	10.9	0.2	-4.5	1.8	1.3	0.6
Energy	1.0	7.4	-10.1	-7.5	0.1	0.9	-0.8
Finance	21.2	21.8	7.9	4.9	3.7	2.9	0.8
Industry	13.9	10.5	1.4	-4.8	1.4	1.1	0.3
Materials	11.3	12.2	-0.9	-3.4	1.1	0.4	0.6
Healthcare	13.4	16.1	1.0	0.0	1.7	1.9	-0.2
Technology	12.7	23.6	0.4	6.4	0.3	4.5	-4.1
Telecom Operators	-0.7	22.4	-11.6	5.4	-0.1	0.7	-0.8
Utilities	6.7	0.1	-5.0	-13.8	0.4	0.0	0.3

Performances

Stocks

Strongest performances (absolute) of the week

CAC 40	Weekly Perf. (%)
LEGRAND	3.0
SANOFI	2.6
DANONE	2.0
ESSILOR INTL.	1.7
AIR LIQUIDE	1.6
EADS	1.6
PERNOD-RICARD	1.3
SAFRAN	1.0
CARREFOUR	0.0
SAINT GOBAIN	-0.2

SBF 120	Weekly Perf. (%)
ATOS	6.8
DASSAULT SYSTEMES	6.2
REMY COINTREAU	5.8
ADP	5.1
PAGESJAUNES	5.0
BIC	3.7
LEGRAND	3.0
AIR FRANCE-KLM	2.8
SES FDR (PAR)	2.7
SODEXO	2.6

DJ EuroStoxx 50	Var.Hebdo (%)
INDITEX	11.1
BAYER (XET)	4.0
DEUTSCHE TELEKOM (XET)	3.6
ANHEUSER-BUSCH INBEV	3.3
UNILEVER CERTS.	2.8
SANOFI	2.6
SAP (XET)	2.6
DANONE	2.0
BASF (XET)	1.9
ESSILOR INTL.	1.7

DJ Stoxx 50	Weekly Perf. (%)
BAYER (XET)	4.0
DEUTSCHE TELEKOM (XET)	3.6
ANHEUSER-BUSCH INBEV	3.3
NOVARTIS 'R'	2.9
UNILEVER CERTS.	2.8
IMPERIAL TOBACCO GP.	2.8
SANOFI	2.6
SAP (XET)	2.6
DIAGEO	2.3
UNILEVER (UK)	2.1

S&P 100	Weekly Perf. (%)
GILEAD SCIENCES	9.3
KRAFT FOODS 'A'	4.6
UNITEDHEALTH GP.	3.6
GOOGLE 'A'	3.4
ALTRIA GROUP	3.4
PFIZER	3.0
PHILIP MORRIS INTL.	3.0
MERCK & CO.	3.0
LOWE'S COMPANIES	2.7
COLGATE-PALM.	2.7

Weakest performances (absolute) of the week

CAC 40	Weekly Perf. (%)
STMICROELECTRONICS (PAR)	-8.6
PEUGEOT	-7.7
FRANCE TELECOM	-7.7
ARCELORMITTAL	-7.5
SCHNEIDER ELECTRIC	-6.9
ALCATEL-LUCENT	-5.9
RENAULT	-4.7
VEOLIA ENVIRONNEMENT	-4.7
VALLOUREC	-4.4
BOUYGUES	-4.3

SBF 120	Weekly Perf. (%)
TF1 (TV.FSE.1)	-13.8
VIRBAC	-9.4
STMICROELECTRONICS (PAR)	-8.6
M6-METROPOLE TV	-8.2
SOITEC	-8.1
PEUGEOT	-7.7
FRANCE TELECOM	-7.7
NEXANS	-7.5
ARCELORMITTAL	-7.5
SCHNEIDER ELECTRIC	-6.9

DJ EuroStoxx 50	Weekly Perf. (%)
NOKIA	-9.8
UNICREDIT	-7.9
FRANCE TELECOM	-7.7
ARCELORMITTAL	-7.5
INTESA SANPAOLO	-7.2
ASSICURAZIONI GENERALI	-7.1
SCHNEIDER ELECTRIC	-6.9
ASML HOLDING	-5.3
SOCIETE GENERALE	-3.9
AXA	-3.8

DJ Stoxx 50	Weekly Perf. (%)
FRANCE TELECOM	-7.7
RIO TINTO	-7.3
ANGLO AMERICAN	-7.0
BHP BILLITON	-4.5
BG GROUP	-4.2
LVMH	-3.4
ING GROEP	-3.1
UBS 'R'	-2.9
TOTAL	-2.5
DEUTSCHE BANK (XET)	-2.4

S&P 100	Weekly Perf. (%)
NORFOLK SOUTHERN	-13.0
UNION PACIFIC	-7.1
FEDEX	-6.4
MORGAN STANLEY	-6.4
BAKER HUGHES	-6.3
DOW CHEMICAL	-6.2
OCCIDENTAL PTL.	-5.0
ANADARKO PETROLEUM	-4.8
FREEMPORT-MCMOR.CPR.& GD.	-4.7
BANK OF AMERICA	-4.6

Recommended shares

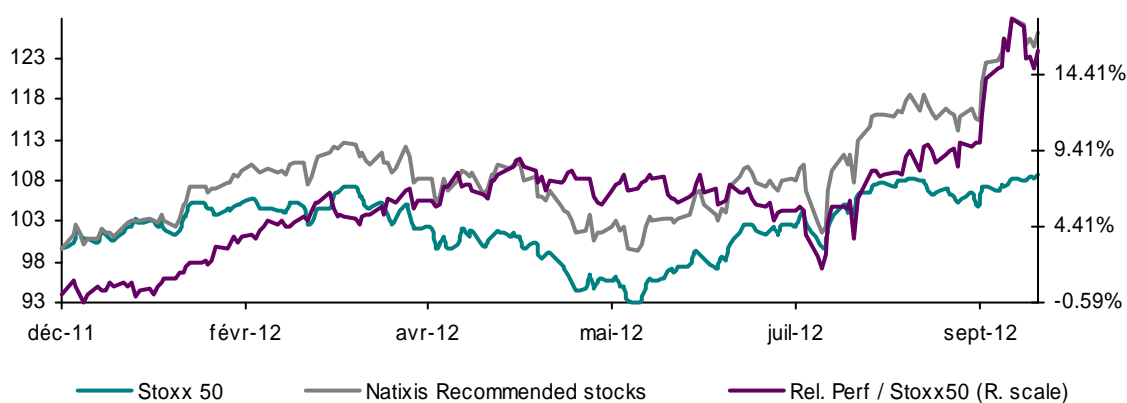
LIST OF SHARES RECOMMENDED BY NATIXIS

Company	Rating	Date of entry	Entry price	Current price	Curr.	Perf. since entry (absolute)	Perf. since entry (relative to Stoxx50)	Target price	Upside
Atos	Buy	10/10/2011	36.26	54.84	€	43.76%	24.05%	53.00	-3.36%
AXA	Buy	07/18/2012	10.02	12.47	€	23.25%	16.54%	16.00	28.36%
BNP Paribas	Buy	07/18/2012	29.44	39.67	€	32.18%	24.98%	40.00	0.84%
Enel Green Power	Buy	07/18/2012	1.17	1.36	€	16.47%	10.12%	1.70	24.82%
ENI	Buy	04/05/2012	17.14	18.56	€	6.42%	0.31%	21.00	13.15%
KBC	Buy	07/18/2012	16.48	20.02	€	21.75%	15.12%	21.00	4.92%
Lafarge	Buy	07/18/2012	34.13	42.67	€	26.02%	19.15%	50.00	17.18%
Michelin	Buy	07/18/2012	51.34	63.53	€	22.89%	16.19%	74.00	16.48%
Pearson	Buy	01/05/2012	1,229.00	1,217.00	£	-3.82%	-9.68%	1,500.00	23.25%
Renault	Buy	07/18/2012	33.15	39.63	€	17.95%	11.52%	48.00	21.12%
Roche	Buy	01/05/2012	162.70	179.00	CHF	8.97%	2.33%	205.00	14.53%
Saipem	Buy	06/22/2011	35.94	38.50	€	5.73%	4.29%	50.00	29.87%
Telecom Italia	Buy	07/18/2012	0.73	0.81	€	8.57%	2.65%	1.20	47.51%

18.4%

PERFORMANCE OF THE BIGCAPS RECOMMENDED LIST

Performances since	01-Janv	1 mois	3mois	6mois
List NATIXIS	28.17%	8.46%	19.99%	14.63%
Stoxx50	10.00%	2.40%	10.49%	3.96%
<i>Relative performance</i>	16.51%	5.56%	7.48%	10.20%

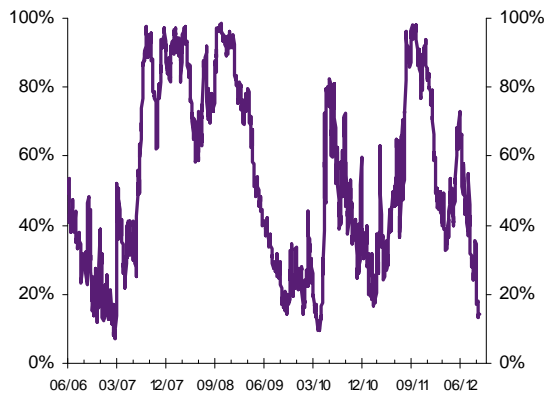


Source: Natixis

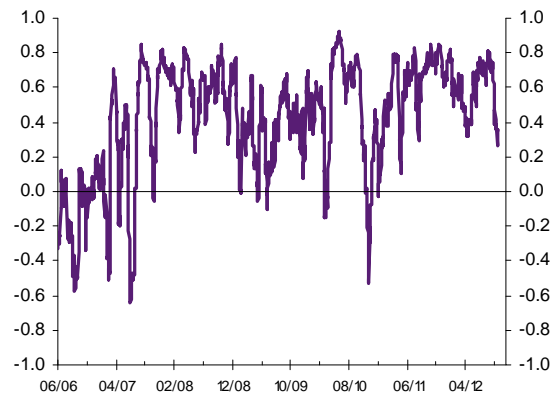
Risky Markets

The Natixis risk perception indicator (IPR) is almost flat on the week (+1 point) and stands at 14%, a very low level historically. For equity markets, implied volatility stayed unchanged (VIX at 14, VDAX at 17) whilst spreads slightly widened (+6bp for the EMBI and High Yield). The fixed income/equities correlation is up over the week (+6 points, to 35%). The risk premium stands at 7.84%, based on the risk-free rate at 1.57%.

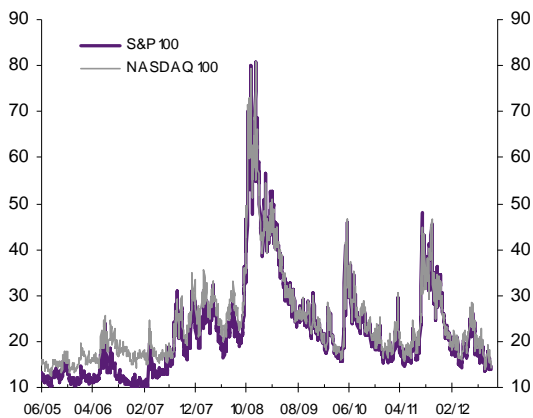
Risk perception index



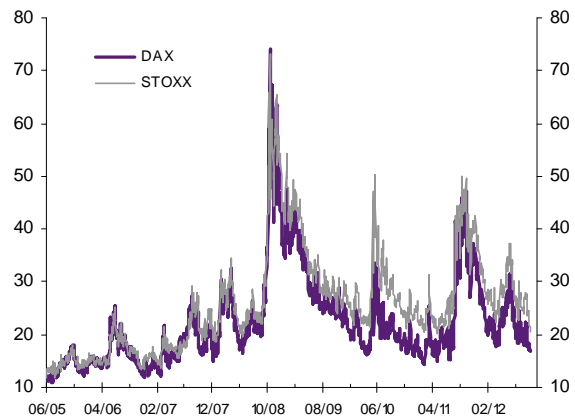
Interest rates/Stock market Correlation over 1 month (Wilshire 5000 returns vs chg. in US 10-year rates)



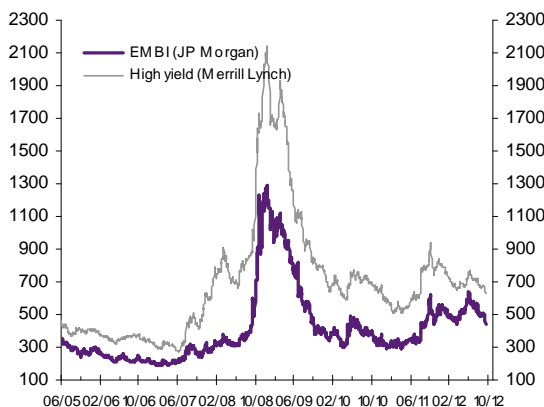
US stock market implied volatility (% per year)



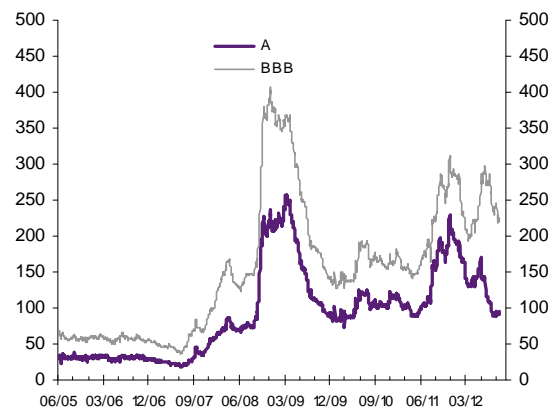
Eurozone stock market implied volatility (% per year)



Emerging market (EMBI) High Yield US spreads (vs US Treasuries, bp)



Euro denominated corporate bonds (rated A and BBB) (bp, vs swap)



Valuations

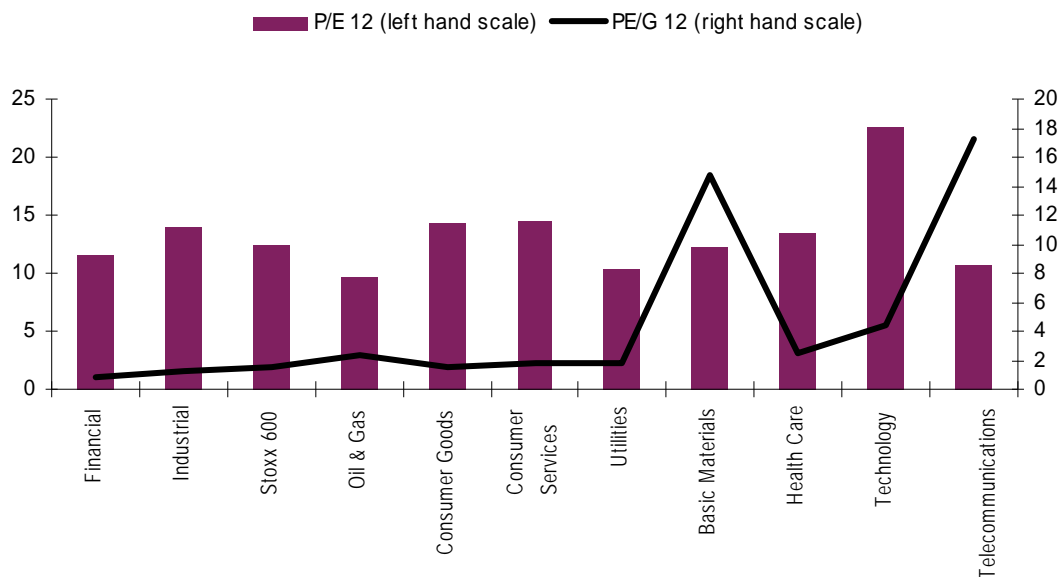
Key world indices

	PE (x)			Variation de BPA (%)			Net yield (%)
	2011	2012e	2013e	2012e	2013e	TMVA 2011/14e	2012e
CAC 40	9.6	11.3	10.0	-5.3	13.1	6.0	4.2
DJ EuroStoxx 50	9.3	11.4	10.2	-9.0	11.1	3.7	4.1
DJ Stoxx 50	9.8	11.4	10.4	-6.7	9.6	3.4	4.2
DAX 30	9.4	11.4	10.3	0.5	10.5	7.4	3.4
FTSE 100	10.5	11.8	10.6	-6.1	11.3	5.3	3.5
Dow Jones Ind.	11.8	12.8	11.8	2.1	8.7	5.5	2.8
S&P 500	13.1	14.3	12.8	6.7	11.3	9.6	2.1
Nasdaq 100	14.1	15.3	13.5	16.5	12.7	14.6	1.4
Nikkei 225	14.0	13.4	10.5	11.8	27.1	17.2	2.7

European sector indices (DJ Stoxx)

	PE (x)			Variation de BPA (%)			Net yield (%)
	2011	2012e	2013e	2012e	2013e	TMVA 2011/14e	2012e
DJ Stoxx	10.9	12.5	11.0	-1.3	13.7	7.9	3.6
DJ Stoxx Energie	9.2	9.6	8.9	-0.9	7.8	4.1	4.2
DJ Stoxx Cons. Non Cycl.	13.0	14.4	12.9	1.6	12.3	8.4	3.5
DJ Stoxx Finance	10.1	11.6	9.3	4.1	24.7	15.1	3.6
DJ Stoxx Cons. Cycl.	12.7	14.2	12.7	4.3	12.4	9.6	2.8
DJ Stoxx Technologie	13.6	22.6	16.2	-32.2	39.3	5.2	1.9
DJ Stoxx Bas. Mat	8.6	12.3	10.6	-20.5	15.8	0.8	3.0
DJ Stoxx Industrie	12.9	13.9	12.1	7.4	14.3	11.4	3.3
DJ Stoxx Telecom	9.9	10.6	10.2	-6.1	3.8	0.6	6.3
DJ Stoxx Utilities	10.6	10.3	10.3	9.9	-0.7	5.6	6.2
DJ Stoxx Santé	11.9	13.5	12.5	-0.9	7.8	5.3	3.5

European sector indices: P/E 2012 and PE/Growth 2012 in ascending order



Valuations

European equities

Lowest Price/Earnings 2012 multiples (before goodwill amortisation)

CAC 40		DJ EuroStoxx 50		DJ Stoxx 50	
Renault SA	6.1	Renault SA	6.1	ING Groep	6.7
AXA SA	6.8	Telecom Italia Spa	6.3	BNP Paribas SA	6.9
BNP Paribas SA	7.0	ING Groep	6.7	Barclays	7.0
France Telecom	7.6	AXA SA	6.8	Total SA	7.6
Michelin	7.7	BNP Paribas SA	6.9	France Telecom	7.6
Total SA	7.7	Aegon N.V.	7.0	Daimler AG	7.8
Societe Generale	7.8	Volkswagen AG	7.1	AstraZeneca	7.9
Vivendi	8.0	Total SA	7.6	BP Plc	7.9
Bouygues SA	8.3	France Telecom	7.6	Allianz SE	8.5
Electricite de France	8.4	Societe Generale	7.7	Royal Dutch Shell Group Plc	8.6

Lowest EV/EBIT 2012 multiples (Enterprise Value / EBIT)

CAC 40		DJ EuroStoxx 50		DJ Stoxx 50	
Total SA	4.7	Daimler AG	3.8	Daimler AG	3.8
EADS	5.3	ENI SpA	3.9	ENI SpA	3.9
Michelin	5.6	Total SA	4.7	Total SA	4.7
Cap Gemini SA	5.9	Volkswagen AG	4.8	Royal Dutch Shell Group Plc	5.5
AXA SA	6.4	RWE AG	6.1	BP Plc	6.2
Vivendi	6.7	Munich Reinsurance	6.3	Allianz SE	6.4
Alstom SA	7.5	AXA SA	6.4	AstraZeneca	6.7
Electricite de France	7.7	Allianz SE	6.4	Rio Tinto Plc	7.4
France Telecom	7.8	Telecom Italia Spa	6.6	BHP Billiton Plc	7.5
Saint Gobain	8.1	Vivendi	6.7	France Telecom	7.8

Lowest P/BV 2012 multiples (Price / Book Value)

CAC 40		DJ EuroStoxx 50		DJ Stoxx 50	
Peugeot SA	0.16	Credit Agricole	0.32	ING Groep	0.49
Credit Agricole	0.32	Unicredit SpA	0.33	Barclays	0.49
Societe Generale	0.41	Aegon N.V.	0.38	Deutsche Bank AG	0.54
Renault SA	0.42	Societe Generale	0.41	BNP Paribas SA	0.64
ArcelorMittal SA	0.43	Renault SA	0.42	GDF Suez	0.71
Alcatel-Lucent	0.56	Intesa Sanpaolo Spa	0.42	Banco Santander SA	0.79
AXA SA	0.60	ArcelorMittal SA	0.43	UBS AG	0.81
BNP Paribas SA	0.65	ING Groep	0.49	Allianz SE	0.88
Veolia Environnement SA	0.65	ageas NV	0.53	Banco Bilbao Vizcaya Argentaria SA	0.89
GDF Suez	0.71	Deutsche Bank AG	0.54	France Telecom	0.95

Highest 2012 net dividend yields

CAC 40		DJ EuroStoxx 50		DJ Stoxx 50	
France Telecom	12.2	France Telecom	12.2	France Telecom	12.2
Bouygues SA	7.9	Banco Santander SA	9.6	Banco Santander SA	9.8
GDF Suez	7.7	Iberdrola SA	8.6	Vodafone Group	8.0
Veolia Environnement SA	7.7	GDF Suez	7.7	GDF Suez	7.7
Electricite de France	6.7	Deutsche Telekom AG	7.0	Deutsche Telekom AG	7.0
Stmicroelectronics	6.5	Vivendi	6.4	Zurich Insurance Group AG	6.9
Vivendi	6.4	Banco Bilbao Vizcaya Argentaria SA	6.4	Banco Bilbao Vizcaya Argentaria SA	6.5
AXA SA	5.8	AXA SA	5.9	AstraZeneca	6.1
Total SA	5.7	Total SA	5.9	National Grid Plc	6.0
Unibail-Rodamco	5.1	ENI SpA	5.8	Total SA	5.9

Midcaps

Weekly performances for French midcap stock CAC Mid&Small

Ten best performers

Lafuma SA	55.4%
Recylex SA	54.5%
Alpha MOS SA	12.2%
CAST SA	9.0%
Tonna Electro.	8.4%
Cameleon Software S.A.	7.8%
SQLI	7.6%
Compagnie des Alpes (CDA)	7.4%
ANF Immobilier	6.8%
ATOS	6.8%

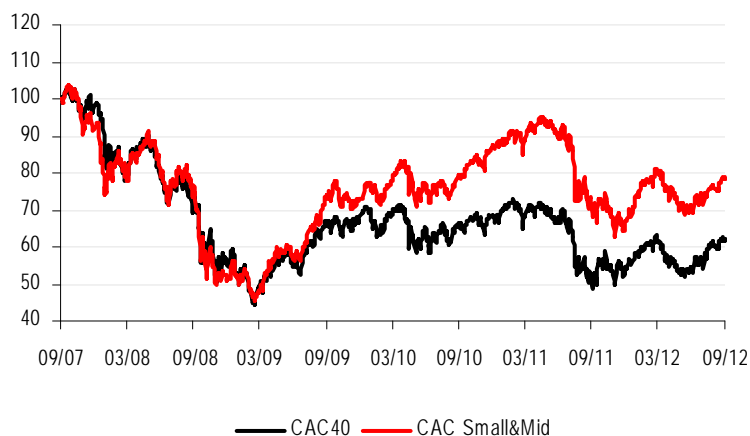
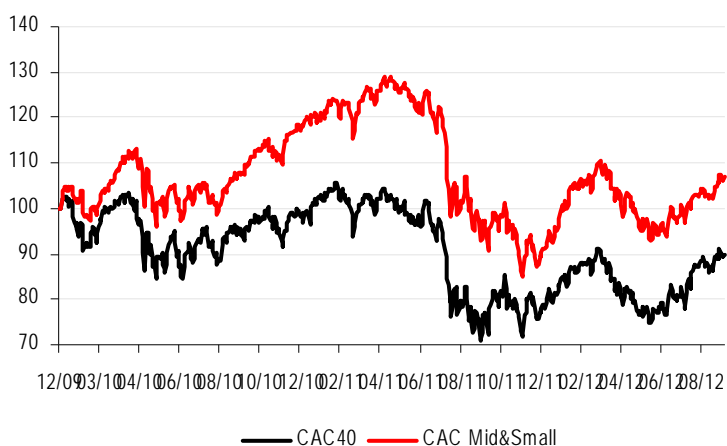
Ten worst performers

Television Francaise 1 (TF1)	-13.8%
Euro Disney	-13.4%
Index Multimedia SA	-10.3%
Vet Affaires	-9.8%
Prologue SA	-9.7%
U10 SA	-9.6%
Virbac	-9.4%
GL Events SA	-9.2%
Haulotte Group	-8.5%
Manitou	-8.2%

Valuation

En x	CAC 40	CAC Mid&Small	Disc./Prem.
PE 2012	11.3	16.2	4.9
PE 2013	10.0	12.7	2.6

Historical performances of CAC Mid&Small versus CAC 40



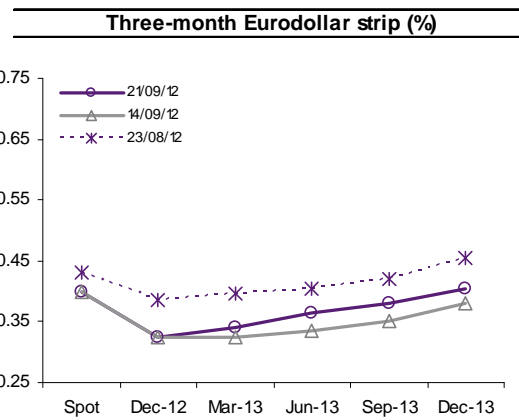
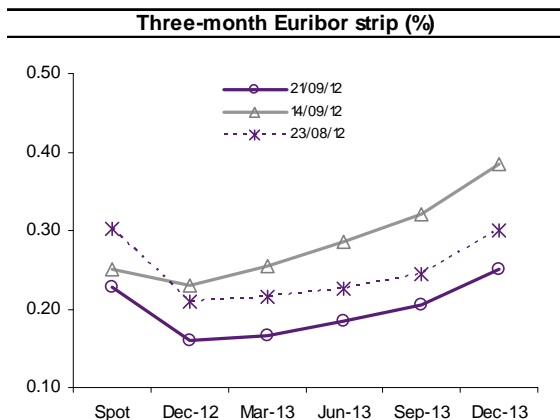
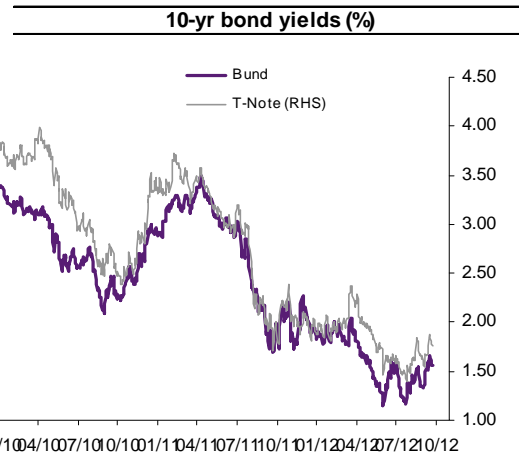
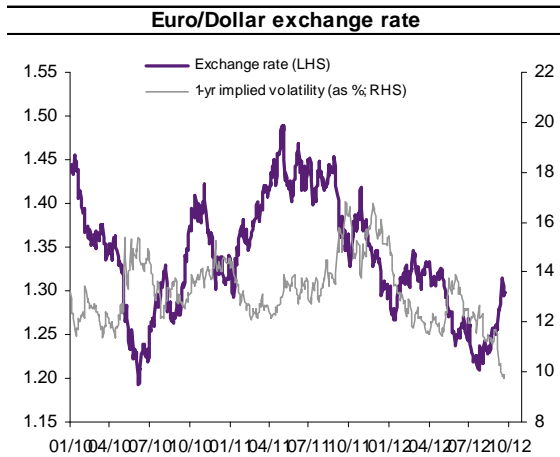
Momentum – Traded Volumes

Biggest weekly variations (relative to 30-day average)

HIGHS			LOWS		
SBF 120	Delta (%)	Weekly Perf. (%)	SBF 120	Delta (%)	Weekly Perf. (%)
MERCIALYS	132.7	0.7	DEXIA	-36.0	0.0
VIRBAC	126.3	-9.4	TECHNICOLOR	-27.7	-1.0
ZODIAC AEROSPACE	87.9	-5.7	VICAT	-26.4	1.2
CIMENTS FRANCAIS	87.8	-5.1	FAIVELEY TRANSPORT	-25.9	1.2
EULER HERMES	86.9	1.7	FAURECIA	-23.6	-5.4
TF1 (TV.FSE.1)	85.3	-13.8	DERICHEBOURG	-22.0	-3.3
PAGESJAUNES	84.3	5.0	NEOPOST	-21.4	1.4
SOLVAY	83.6	2.3	SAFT	-21.2	-2.6
M6-METROPOLE TV	60.5	-8.2	ILIAD	-20.5	-0.7
FRANCE TELECOM	55.4	-7.7	CFAO	-20.2	0.4
EUROSTOXX 50	Delta (%)	Weekly Perf. (%)	EUROSTOXX 50	Delta (%)	Weekly Perf. (%)
ENI	76.8	-0.7	NOKIA	-45.6	-9.8
DEUTSCHE TELEKOM (XET)	60.6	3.6	ING GROEP	-14.6	-3.1
FRANCE TELECOM	55.4	-7.7	CARREFOUR	-10.3	0.0
DAIMLER (XET)	54.2	0.2	SOCIETE GENERALE	-2.8	-3.9
BAYER (XET)	53.5	4.0	REPSOL YPF	-2.3	-0.1
SCHNEIDER ELECTRIC	40.3	-6.9	UNIBAIL-RODAMCO	1.5	-0.7
MUENCHENER RUCK. (XET)	37.6	0.5	PHILIPS ELTN.KONINKLIJKE	2.1	-0.6
VINCI	37.5	-3.5	TELEFONICA	4.1	-2.0
ASSICURAZIONI GENERALI	34.9	-7.1	ENEL	4.1	-1.7
ASML HOLDING	34.0	-5.3	ESSILOR INTL	6.1	1.7
STOXX 50	Delta (%)	Weekly Perf. (%)	STOXX 50	Delta (%)	Weekly Perf. (%)
ENI	76.8	-0.7	ING GROEP	-14.6	-3.1
NOVARTIS 'R'	63.1	2.9	BARCLAYS	-10.9	-2.3
DEUTSCHE TELEKOM (XET)	60.6	3.6	RIO TINTO	-7.9	-7.3
FRANCE TELECOM	55.4	-7.7	ANGLO AMERICAN	-6.9	-7.0
DAIMLER (XET)	54.2	0.2	ERICSSON 'B'	-3.8	-0.8
BAYER (XET)	53.5	4.0	TESCO	-1.8	-1.7
NESTLE 'R'	46.3	1.8	BHP BILLITON	2.2	-4.5
RECKITT BENCKISER GROUP	36.5	0.8	ABB 'R'	2.9	-1.7
SAP (XET)	32.7	2.6	TELEFONICA	4.1	-2.0
HSBC HDG. (ORD \$0.50)	32.5	0.0	GLAXOSMITHKLINE	6.0	1.4
S&P100	Delta (%)	Weekly Perf. (%)	S&P100	Delta (%)	Weekly Perf. (%)
NORFOLK SOUTHERN	112.6	-13.0	ELI LILLY	-33.4	1.6
GILEAD SCIENCES	90.0	9.3	CAPITAL ONE FINL	-27.0	-3.6
UNITED PARCEL SER.'B'	81.4	-2.4	HEWLETT-PACKARD	-24.0	-3.2
COCA COLA	77.0	-0.2	DELL	-20.0	-4.3
FEDEX	74.0	-6.4	ALTRIA GROUP	-18.2	3.4
KRAFT FOODS 'A'	70.6	4.6	EMERSON ELECTRIC	-12.0	0.6
LOCKHEED MARTIN	60.0	-1.3	INTEL	-11.8	-1.0
BERKSHIRE HATHAWAY 'B'	58.8	0.9	BANK OF AMERICA	-9.1	-4.6
UNITEDHEALTH GP.	55.2	3.6	EBAY	-8.9	-1.0
ORACLE	52.2	-1.5	FREEMPORT-MCMOR.CPR.& G	-7.7	-4.7

Bonds, Currencies & Commodities

German rates fell throughout the curve this week (-6bp for the 2 year, -8bp for the 10 year) while we see a flattening by the long in the US (+1bp for the 2 year, -11bp for the 10 year). For the forex market, the euro edged down (-1.2% for EURUSD, -1.3% for EURGBP) whilst the yen resisted the announcement of monetary easing from the BoJ (-0.2% for USDJPY). As for raw materials, we see an overall correction for prices (-2.9% for the CRB index, -5% for Brent, -6,3% for the WTI) while gold remained stable.



	21/09/12	Weekly chg.	1-mo chg.	YTD	2011 Average	2010 Average
Bonds yields (changes in bp)						
Germany						
3 months	0.228	-2.2	-8.2	-111.5	1.4	0.8
2 years	0.023	-6.4	3.0	-16.5	1.1	0.8
5 years	0.478	-9.1	4.4	-32.4	1.8	1.8
10 years	1.569	-8.5	8.3	-31.2	2.6	2.8
US						
3 months	0.4	0.0	-3.0	-11.0	0.4	0.5
2 years	0.266	0.9	-0.4	1.5	0.4	0.7
5 years	0.673	-4.1	-3.9	-16.0	1.5	1.9
10 years	1.759	-11.0	4.1	-11.7	2.8	3.2
Currencies (changes as %)						
Euro/Dollar	1.299	-1.21	4.2	0.1	1.4	1.3
Euro/Sterling	0.800	-1.28	2.0	-4.4	0.9	0.9
Euro/Franc suisse	1.211	-0.40	0.9	-0.2	1.2	1.4
Dollar/Yen	78.16	-0.21	-1.4	1.6	79.7	87.7
Sterling/Dollar	1.623	0.07	2.2	4.7	1.6	1.5
Raw materials (changes as %)						
CRB Commodity Future Index	580.97	-2.86	1.90	3.2	631.7	506.2
Brent Crude Current Month (\$/BBL)	111.43	-5.01	-4.25	4.4	111.4	79.7
West Texas Intermediate Crude Oil	92.63	-6.38	-4.06	-6.3	94.9	79.5
Natural Gas, Henry Hub (\$/MMBTU)	2.76	-6.12	-1.43	-6.9	4.0	4.4
London Gold Fix	1773.75	0.07	8.12	12.7	1572.6	1227.5

Technical signals

Weekly Chart



Analysis

What upside potential for the Stoxx 600 index?

The index consolidated last week under its recent high of 276.55. The overall configuration is bullish, notably after the recent breach of the zone between 272.60/85. Indeed, several important resistance levels were converging around this zone, in particular the central highs of April 2010 and March 2012 and the 76% retracement of the drop between February and September 2011. Failure to breach this threshold could have led to the formation of a potentially dangerous head-and-shoulders pattern. This prompts us to anticipate an ongoing share price rally in the weeks ahead toward to the February 2011 peak of 292.16. Above that threshold, the index could continue to recover towards a medium-term resistance level of 307.17 (retracement of 61% of the drop between 2007 and 2009), which would represent an increase of 12% compared with current levels. The breach of a support level at 264 would invalidate this scenario, at least in the short term.

Momentum, Supports et Résistances

	Momentum			Supports			Resistances			Comments
	LT	MT	ST							
INDICES										
S&P500	↗	↗	↗	1388**	1429**	1448*	1500*	1301**	1600*	Return to 1576 top.
Nasdaq Composite	↗	↗	↗	2962*	3017**	3086*	3261*	3440**	3595**	Extension of the uptrend toward 3261 then 3440
DJ EuroStoxx50	→	↗	→	2308*	2398**	2510*	2611/41**	2808*	3027*	The break above 2515 signals an extension of the recovery toward 2611/41, possibly 2808
CAC40	→	↗	→	3164**	3370**	3458*	3600**	3821*	4170**	Extension of the recovery upon a break above 3600
SECTEURS EUROSTOXX										
Composite	→	↗	→	238**	245*	250*	258,50**	267*	273**	Extension of the recovery upon a break above 258,50
Conso. Non Cycl.	↗	→	→	369**	384*	403**	420*	433*	449**	The trend remains bullish above 433 support.
Conso. Cycl.	↗	↗	↗	100,80*	102,92**	105,64*	110,85**	115**	117,40**	Extension of the recovery toward 115
Energie	↗	↗	→	300**	306**	315*	344**	354**	374**	Test of a potential resistance at 344
Banque	→	↗	→	94,85**	100*	104,50*	112,35**	122*	137**	Test of a resistance at 112,35. Its break would accentuate the bullish potential.
Assurance	↗	↗	→	136**	140*	145*	154,50*	162**	166*	Extension of the uptrend toward the next barrier at 162
Industrie	↗	↗	→	428**	440*	446*	460*	477**	504**	Extension of the uptrend toward the next barrier at 477
Matériaux	↘	→	↘	157*	170**	175*	189**	199*	208**	Extension of the recovery upon a break above 189
Santé	↗	↗	↗	510*	522**	541*	580*	591*	604**	Extension of the recovery toward 604
Technologie	↗	↗	→	214**	220*	223*	231**	243**	256*	Test of a potential resistance at 231
Telecom	↘	↗	↘	254*	266**	274*	284*	290**	309**	Extension of the uptrend toward the next barrier at 477
Utilities	→	↗	→	237**	244*	249*	261**	266*	277**	Test of a potential resistance at 261
DEVICES										
Euro/Dollar	↘	↗	→	1,2670*	1,2770**	1,2915*	1,3270*	1,3487**	1,3835**	Extension of the recovery toward 1,3487
Dollar/Yen	↘	↘	→	74,75*	75,53**	77,12*	78,70*	79,20**	79,97**	Extension of the downtrend upon a break below 77,12 toward 75,53
MATIERES PREMIERES										
Brent	→	↗	↘	102,30**	103,80**	106,60**	111,70**	113,80**	116,20**	Bear below 113,80. A break below the support at 106,60 would suggest a deeper correction towards 103,80-105.

Company publication date

Companies covered

	Publication date	Information published	Reference period
Carnival	09/25/2012	Earnings	Q3 12

Economic Indicators & Events

Date issued	Time issued	Country	Indicator	Period covered	Unit	Previous	Consensus forecast	Natixis forecast
September 24	10:00	Germany	IFO - economic climate	Sept		102.3	102.7	102.5
			IFO - current situation			111.2	111.0	110.4
			IFO - outlook			94.2	95.0	94.6
September 25	08:00	Germany	GfK - consumer confidence	Oct		5.9	5.9	5.9
	08:45	France	Monthly manufacturing survey	Sept		90	89.0	86.0
	10:00	Italy	Household confidence	Sept		86.0	86.0	86.0
	11:00		Hourly earnings	August	m/m / YoY	0.0% / 1.5%	--	--
	15:00		United States	S&P Case Shiller Composite 20	July	YoY	0.5%	1.2%
16:00		Household confidence according to Conference Board survey	Sept		60.6	63.0	62.0	
		Richmond Fed Manuf. Index	Sept		-9	-6	--	
		FHFA real estate prices	July	YoY	3.7%	--	--	
September 26	08:45	France	Synthetic household confidence indicator	Sept		87	86.0	85.0
	10:00	Italy	Retail sales	July	m/m	0.4%	--	-0.2%
	14:00	Germany	CPI, forecast	Sept	m/m / YoY	0.4% / 2.1%	0.0% / 2.0%	-0.3% / 1.7%
			HCPI		m/m / YoY	0.4% / 2.2%	0.0% / 2.1%	-0.3% / 1.8%
16:00	United States	New home sales	August	M, annualized	372K	380K	380K	
September 27	09:00	Spain	Actual retail sales	August	YoY, not SA	-6.9%	--	--
			Actual retail sales, corrected		m/m / YoY, SA	7.4% / -7.3%	--	-10.0% / -5.2%
			Unemployment rate	Sept	m/m, '000	6.8%	6.8%	6.8%
	09:55	Germany	Change in the number of jobless		thousands	9K	10K	10K
			Registered unemployed, SA		thousands	2,901	--	2,911
			Registered unemployed, not SA		thousands	2,905	--	2,800
			M3 money supply	August	YoY	3.8%	3.2%	3.1%
	10:00	Eurozone	M3 - 3-month moving average		YoY	3.4%	3.4%	3.4%
			Credit to the private sector		YoY	0.1%	--	0.0%
			Confidence in industry	Sept		87.2	87.5	87.5
	10:30	United Kingdom	GDP	Q2 12	q/q YoY	-0.3% / -0.2%	-0.5% / -0.5%	-0.5% / -0.5%
	11:00	Eurozone	Business climate	Sept		-1.21	-1.18	-1.18
			Household confidence			-24.6	-25.9	-25.0
			Economic sentiment			86.1	86.4	86.2
			Confidence in industry			-15.3	-15.0	-14.8
Confidence in services					-10.8	-11.1	-10.8	
GDP - annualized			Q2 12	q/q	2.0%	1.7%	1.7%	
GDP deflator - annualized				q/q	1.6%	1.6%	--	
14:30	United States	Durable goods orders	August	m/m	4.2%	-4.5%	-2.5%	
		Durable goods orders, excluding transportation		m/m	-0.4%	0.4%	0.7%	
		Pendign Home sales	August	m/m / YoY	2.4% / 15.0%	-0.6% / --	--	
September 28	01:30	Japan	Unemployment rate	August		4.3%	4.3%	4.3%
			Employment ratio (supply/demand)			0.83	0.83	0.83
			IPC Tokyo core	Sept	m/m / YoY	0.2% / -0.5%	-- / -0.3%	0.1% / -0.5%
			IPC Tokyo core core		m/m / YoY	0.1% / -0.7%	-- / -0.6%	0.0% / -0.6%
			IPC National core	August	m/m / YoY	-0.1% / -0.3%	-- / -0.3%	0.0% / -0.3%
			IPC National core core		m/m / YoY	-0.3% / -0.4%	-- / -0.5%	0.1% / -0.5%
	01:50		Industrial production	August	m/m / YoY	-1.2% / -2.5%	-0.5% / -3.4%	-0.2% / -3.3%
			Retail sales	August	YoY, nominal	-0.7%	-0.3%	--
			Construction orders	August	YoY	8.0%	--	--
	07:00		Housing starts	August	YoY	-9.6%	-7.5%	-6.4%
	07:30	France	GDP	Q2 12	q/q / YoY, SA, WDA	0.0% / 0.4%	--	-0.1% / 0.3%
	08:45		Household consumption of manufactured goods	August	m/m / YoY	0.1% / 0.2%	--	0.0% / -1.0%
09:00	Spain	CPI	Sept	m/m / YoY	0.6% / 2.7%	--	1.0% / 3.4%	
		HCPI		m/m / YoY	0.5% / 2.7%	-- / 2.8%	1.6% / 3.1%	
10:00	Italy	Producer prices	August	m/m / YoY	0.4% / 2.4%	--	--	
10:30	United Kingdom	Services production index	July	3m/3m	-0.1%	--	-0.3%	
11:00	Eurozone	HCPI - quick estimate	Sept	m/m / YoY	0.4% / 2.6%	-- / 2.4%	0.5% / 2.3%	
11:00	Italy	CPI	Sept	m/m / YoY	0.4% / 3.2%	-0.1% / 3.2%	-0.2% / 3.0%	
		HCPI		m/m / YoY	0.2% / 3.5%	1.2% / 2.6%	1.2% / 2.6%	
14:30	United States	Household income	August	m/m	0.3%	0.2%	0.2%	
		Household consumption		m/m	0.4%	0.5%	0.5%	
		Core PCE deflator		m/m / YoY	0.0% / 1.6%	0.1% / --	--	
		Consumption deflator		m/m / YoY	0.0% / 1.3%	0.5% / --	--	
		Chicago PMI	Sept		53.0	53.0	--	
15:45		Consumer confidence, Michigan, final	Sept		74.3	78.7	--	
Sept. 24-28		United Kingdom	Nat'wide property prices	Sept	m/m / YoY	0.2% / -0.7%	0.2% / -0.6%	0.3% / -0.4%
Sept. 24-30		Germany	Import prices	August	m/m / YoY	0.7% / 1.2%	--	1.0% / 2.9%
Sept. 30 - Oct. 5		Germany	Retail sales	August	m/m / YoY	-0.9% / -1.0%	--	-0.8% / -0.7%

Glossary

Pages 2 & 3 – Performances

We present performances on a weekly and annual basis:

- The weekly performance is equivalent to the return delivered by the index or stock over one week, based on closing prices (Friday to Friday).
- The annual performance is equivalent to the return delivered by the index or stock between 31 December (N-1) and the previous Friday, based on the closing prices.

Sector performances relate to the Dow Jones Euro Stoxx for the Euro zone and to Standard & Poor's for the US zone. The DJ Euro Stoxx and the S&P 500 market indices are used as a benchmark in calculating relative sector performances.

The sector's performance relative to the overall index (M) is calculated using $(1 + R_t^i) / (1 + R_t^M) - 1$, where R_t is the return over one week or month.

Sector contributions to performances for the whole market are calculated on the following basis: the contribution of each sector is obtained by multiplying the initial weight for the sector within the whole market by the change in the sector price. In the final column, we provide the gap between contributions from the Euro zone and the US, allowing a direct reading of the origin (in sector terms) of the out/under-performance if the euro zone vis-à-vis the US.

Sources: *Datastream, Natixis calculations*

Page 4 – Risky markets

Risk perception index

The risk perception index is calculated by Natixis. It takes account of current levels of stock market volatility, foreign exchange volatility, bond spreads (high yield and emerging) and the interest rate/stock market correlation. When the index rises, or falls, this reflects more, or less, uncertainty on the market's future trends and/or an improved, or worsened, perception by investors of risky assets.

For more details (method, choice of components), see Flash 2001-155 (Natixis).

Source: *Natixis calculations*

Stock market returns/interest rate fluctuations

We calculate the correlation between interest rates and stock market returns in the same way as with that between daily fluctuations in 10-year US treasury bonds and in the Wilshire 5000 index over a month.

In theory, the correlation between interest rates and stock market returns is negative, i.e. when interest rates rise they reduce the amount of discounted flows of companies' future profits and hence their stock market valuations. This relationship tends to be confirmed in the long term.

In the short term, the relative performance of stock and bond markets depends on the flows of funds between them: in particular, at times when flight to quality is especially pronounced and investors move out of their most risky assets, stock markets decline and flows shift to sovereign debt markets (interest rates fall), hence the marked positive correlation between fluctuations in rates and in stock markets.

The correlation can also turn positive when there is the inverse of flight to quality, however this is rare and the relationship is characterised, as with stock market volatility, by a certain asymmetry.

Sources: *Datastream, Natixis calculations*

Implied volatility

Volatility is the most commonly accepted measure of the uncertainty surrounding the valuation of financial assets.

The charts set out implied volatility (taken from options prices) rather than historic volatility (calculated on the basis of the standard deviation of the price returns over a given number of sessions). This is because empirical analysis shows this implied volatility to offer a certain predictive capacity in terms of future volatility.

We present two charts showing implied volatility:

- VIX indices: indices of implied volatility on the S&P 100 and the Nasdaq 100, calculated as a weighted average for the volatility of 8 options for each index. 4 are calls, 4 are puts for two differing maturities: 1st and 2nd month expiry, i.e. 2 calls and 2 puts for each month. For each maturity and each option type, we use two options, namely the leading ITM option and the top OTM option.

Sources: *CBOE, Datastream*

- Euro Markets index: The VDAX index is an implied volatility index for the following 45 days on the DAX (calculating by interpolating the two closest contracts); The MONEP volatility index is calculated using the average of the indices at 1 and 6 months distributed by the MONEP for options on the CAC 40.

Sources: *Eurex Deutschland, MONEP*

Bond spreads

Bond spreads measure the difference in yield between bonds carrying default risk and bonds that do not. In this document we refer to yield spreads between US government bonds and the following:

Brady bonds: EMBI spread (as calculated by JP Morgan)

US corporate bonds with ratings below BBB/Baa only: i.e. high-yield spreads (Merrill Lynch index)

We also list eurozone yield spreads, as measured by the difference in yield between euro-denominated corporate bonds (rated A and BBB) and swap contracts carrying the same maturity.

Sources: *Datastream, Bloomberg*

Page 5 & 6: Valuations

Our valuations are based on data compiled by consensus analysts Jacques Chahine Finance.

The EPS figures used to calculate earnings growth and Price/Earnings multiples are taken before goodwill amortisation.

Index valuation multiples (P/E & Earnings Growth) are calculated from a harmonic average of the median P/Es of the companies in the index.

The multiples provided for stocks listed in the CAC40, DJ EuroStoxx 50 and DJ Stoxx 50 indices are selected on the basis of lists of median multiples.

The histogram on page 5 shows the valuations calculated for each European sector. The left-hand scale measures the sectors' 2009 P/E multiples and the right-hand scale indicates 2009 Price/Earnings to Growth multiples (curve).

On page 6 the most attractive stocks are selected for the CAC 40, DJ EuroStoxx and 50 DJ Stoxx 50, based on 4 criteria:

- 2009 PE: Price (latest closing price)/2009 EPS before goodwill amortisation expected by the Jacques Chahine Finance consensus.
- 2009 EV/EBIT: Enterprise Value (= market cap. + estimated 2009 net debt)/est. 2009 EBIT (= earnings before interest and taxes = operating profit). Net debt and operating profit estimates are provided by the Jacques Chahine Finance consensus.
- 2009 P/BV: Price (latest closing price)/2009 book value (= accounting value of attributable equity). As previously, book value estimates are provided by the Jacques Chahine Finance consensus.
- 2009 Net yields: Expected 2008 net dividend ratio (before tax credit)/price (latest closing price). The 2008 dividend is calculated on 2008 earnings and paid out in 2009. The estimate is also from the Jacques Chahine Finance consensus.

Source: *Jacques Chahine Finance*

Page 7: Trading volumes

These tables list stocks for which trading volumes have varied the most in the last week (in either direction) relative to the average volumes traded in the last 30 days.

Source: *Datastream*

Page 8: Bonds, currencies and commodities

Euro/Dollar rate: the chart shows movements in the Euro/Dollar spot rate as well as changes in implied volatility over the last year, based on OTC currency options.

Source: *Bloomberg*

10-year bonds: this chart maps out variations in 10-year bond yields in the eurozone (Bund) and the USA.

Source: *Datastream*




The chart shows movements in the three-month Eurodollar strip and the three-month Euribor, based on the expiry dates and interest rates on three-month dollar and euro futures. To gauge changes in monetary policy expectations over time, we use three dates, that of the last trading day, and those of a week and a month prior to that day.

Source: *Datastream*

Page 9 – Technical Analysis

In addition to our weekly graph and its analysis, we offer our long, medium and short-term outlook on **momentum, support and resistance** levels as well as a commentary for each market discussed.

- Momentum – measures the velocity or power of a market by using various indicators such as stochastics, RSI, MACD etc. The arrows indicate the anticipated direction for 3 different time horizons. Hence, according to our momentum analysis we expect the market to be:

	 higher	 neutral	 lower
For the coming:	LT - months	MT - weeks	ST - days

- Support and resistance levels – price levels (lower -> support, higher-> resistance) where the market has a chance of reversing course. There are different ways of obtaining such levels:
 - Fibonacci retracements and extensions – using the famous 61.8% or 38.2% ratios of the “divine proportion” we often obtain price levels of uncanny precision.
 - Trend lines – levels at which a trend line (or channel) is situated at a given moment.
 - Past highs or lows – price extremes of the past can often be a good reference for the future.
 - Psychological numbers – usually round numbers such as CAC 3000 or Dow 10000

A level can be more or less significant according to the frequency at which we obtain that price using the aforementioned methodologies i.e.

Source : *Natixis*

Pages 10-11: Micro- and macro-economic events calendar

The micro-economic events calendar refers to two types of stock:

Those covered by Natixis : analysts' estimates;

Source: Natixis

Those not covered by Natixis : First Call consensus

Source: First Call

The macro-economic events calendar is compiled by the Natixis economics research department and is also included in that department's weekly note.

Sources: Natixis , MMS International

Reference prices are based on closing prices.

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