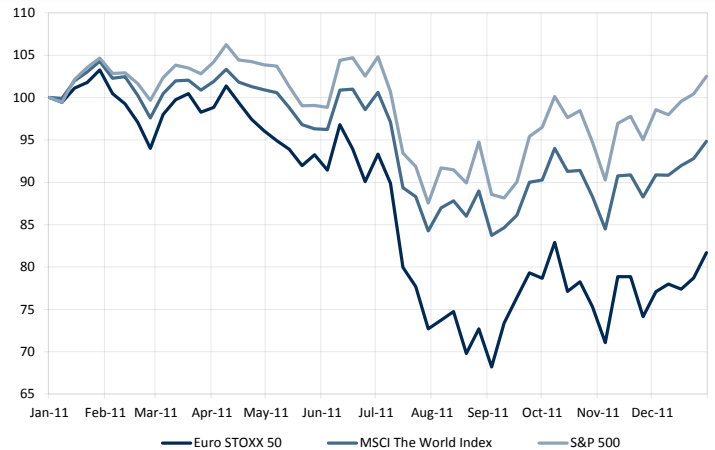


## Market Overview

Global equity markets recorded another good week with the Euro STOXX 50 leading the way gaining 3.8%. The cyclical sectors were again the leaders with Metals & minerals (non-energy minerals), Producer Manufacturing and Finance gaining 4.1%, 3.9% and 4.4% respectively. EU financials gained ground on the back of LTRO. The Athens stock exchange sparked a significant rally, sending the Greek index 12% higher. The EU banking sector will continue to be in focus as we approach the European Banking Authority's deadline on January 21st regarding capital ratios, etc. The American reporting season showed mixed results with the top four banks giving a hopeful guidance on the US economy for 2012. Big non-financial names are reporting this week. On the consumer staples side, Procter & Gamble and Johnson & Johnson are both reporting, the tech side is represented by Apple and Siemens, and energy is represented by ConocoPhillips and Chevron which should report strong earnings on high oil prices. Apple followers will be anxious to analyze iPhone 4s sales and Christmas sales.

## Global Indices - 1 Year Performance (Rebased at 100)



Indices	1 Week	1 Month	1 Year
Euro STOXX 50 (EUR)	3.8%	6.0%	-18.3%
MSCI The World Index (USD)	2.2%	4.4%	-5.1%
S&P 500 (USD)	2.0%	4.0%	2.5%

## Sector Performance (1 Week)

Commercial Services	2.8%
Communications	1.1%
Consumer Durables	4.1%
Consumer Non-Durables	1.7%
Consumer Services	2.5%
Distribution Services	3.4%
Electronic Technology	3.7%
Energy Minerals	2.7%
Finance	4.4%
Health Technology	1.4%
Industrial Services	3.7%
Miscellaneous	2.6%
Non-Energy Minerals	4.1%
Process Industries	2.5%
Producer Manufacturing	3.9%
Retail Trade	2.9%
Technology Services	1.9%
Transportation	2.4%
Utilities	0.8%

## Sector Valuation Multiples

Sector	12 Month Forward P/E	Current vs. 5 Year Average P/E	12 Month Forward P/B
Commercial Services	14.0 x	-7.8%	2.0 x
Communications	11.5 x	-8.7%	1.5 x
Consumer Durables	10.1 x	-32.6%	1.2 x
Consumer Non-Durables	15.4 x	-1.4%	2.9 x
Consumer Services	14.5 x	-8.9%	2.2 x
Distribution Services	9.5 x	-15.9%	1.2 x
Electronic Technology	12.6 x	-18.4%	1.8 x
Energy Minerals	9.1 x	-14.9%	1.3 x
Finance	9.4 x	-11.1%	1.0 x
Health Technology	13.4 x	-6.4%	2.3 x
Industrial Services	12.4 x	-5.4%	1.6 x
Miscellaneous	10.2 x	-31.5%	n.a.
Non-Energy Minerals	9.7 x	-15.5%	1.4 x
Process Industries	11.3 x	-14.6%	1.6 x
Producer Manufacturing	11.7 x	-17.6%	1.6 x
Retail Trade	14.6 x	-3.2%	2.1 x
Technology Services	13.6 x	-14.5%	3.1 x
Transportation	13.8 x	-12.8%	1.4 x
Utilities	12.8 x	-7.8%	1.1 x

Country	Main Index	1 Week	1 Month	1 Year
Canada	S&P/TSX 60 (CA)	2.3%	5.6%	-8.4%
Denmark	OMX Copenhagen 20 ...	3.1%	11.8%	-15.6%
Finland	OMX Helsinki 25	8.5%	5.0%	-21.3%
France	CAC 40 (FR)	6.0%	1.6%	-19.3%
Germany	Germany DAX (TR)	6.3%	4.8%	-12.2%
Great-Britain	FTSE 100 (GB)	3.2%	5.3%	-4.3%
Greece	Athex Composite (GR)	12.0%	-10.1%	-55.9%
Hong Kong	Hang Seng Index (HK)	4.8%	12.1%	-16.0%
Italy	FTSE/MIB (IT)	6.2%	-6.0%	-30.9%
Japan	Nikkei 225 (JP)	2.9%	0.6%	-9.6%
Netherlands	AEX (NL)	5.6%	1.0%	-13.4%
Norway	OBX Price Index	2.4%	0.9%	-11.3%
Portugal	PSI 20 (PT)	2.1%	-12.5%	-31.9%
Spain	Ibex 35 (ES)	3.3%	-6.2%	-22.5%
Sweden	OMX Stockholm 30 ...	5.7%	8.5%	-10.5%
Switzerland	SMI (CH)	4.4%	4.0%	-2.6%
USA DJIA	DJ Industrial Ave ...	2.4%	10.2%	7.6%
USA NASDAQ	NASDAQ-100 Index	2.7%	5.7%	6.6%
USA S&P 500	S&P 500 (US)	2.0%	8.2%	2.7%

## 1 Week Performance (Local Currency)

Canada	2.3%
Denmark	3.1%
Finland	8.5%
France	6.0%
Germany	6.3%
Great-Britain	3.2%
Greece	12.0%
Hong Kong	4.8%
Italy	6.2%
Japan	2.9%
Netherlands	5.6%
Norway	2.4%
Portugal	2.1%
Spain	3.3%
Sweden	5.7%
Switzerland	4.4%
USA DJIA	2.4%
USA NASDAQ	2.7%
USA S&P 500	2.0%

Global Earnings Calendar	Sector	Period	Date	Consensus EPS Estimate (m)	Avg. EPS Surprise Last 4 Quarters	Consensus Sales Estimate (m)
APPLE INC	Electronic Technology	Q1 2012	23-01-2012	10.04	20.6%	38,917
CHEVRON CORP	Energy Minerals	Q4 2011	26-01-2012	2.94	1.7%	76,947
PROCTER & GAMBLE CO	Consumer Non-Durables	Q2 2012	26-01-2012	1.07	1.1%	22,201
AT&T INC	Communications	Q4 2011	26-01-2012	0.43	0.5%	31,990
JOHNSON & JOHNSON	Health Technology	Q4 2011	23-01-2012	1.09	4.5%	16,281
NOVARTIS AG	Health Technology	Q4 2011	24-01-2012	1.13	2.6%	13,771
VERIZON COMMUNICATIO ...	Communications	Q4 2011	24-01-2012	0.53	1.8%	28,388
MCDONALDS CORP	Consumer Services	Q4 2011	23-01-2012	1.30	2.5%	6,813
CONOCOPHILLIPS	Energy Minerals	Q4 2011	25-01-2012	1.84	2.1%	46,272
SIEMENS AG	Producer Manufacturing	Q1 2012	23-01-2012	1.70	-8.3%	18,324

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