



Global Snapshots

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UK pension funds are finally breaking even, but for how long?p. 2

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Brussels summit: a deepening of EU integration in... 2017p. 3

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Japan's wage puzzle.....p. 4

- Employment is up 1% y/y, the job-to-applicant ratio has been above 1 since late 2005 and unemployment has slipped below 4% for the first time in a decade. The buoyancy of the labour market, however, has yet to show up on employee wage slips, with total cash earnings marking a sixth consecutive year-on-year decline in May (-0.6%). Analysing this apparent puzzle, we conclude that a pick-up in wage growth is in the pipeline. Confirmation hereof will be an important signal to investors and the Bank of Japan (BoJ) alike on the future path of the Japanese economy.

Venezuela: how soon will Chavez go broke?.....p. 5

- When the "Bolivarian Revolution" took a great leap forward early this year, investors started to wonder for how long President Chavez would be able to finance his populist spending and to service public debt. We discuss possible scenarios for the fiscal accounts and conclude that, should oil prices stabilize around \$60, President Chavez could run out of funds to finance his economic model by the end of 2008. Other scenarios also point to the same conclusion, such as a 10% decline in oil output, which is a possible consequence of the recent nationalization of oil projects in the Orinoco Belt.

FDI: no longer a one-way street for EMp. 6

- This decade's mix of ample global liquidity, high commodity prices, and an accommodating financial environment has brought about many changes to the global economy and emerging markets. Among consequences, one interesting feature is a new wave of capital outflows from emerging markets. Not capital flight, which used to afflict so many EM economies, but outward Foreign Direct Investment (FDI) by EM companies which suddenly find themselves able to acquire other companies not only in neighbouring EM economies but in the developed economies as well. Although this process has somewhat reduced the net level of FDI inflows to EM (a macro negative), the FDI outflows bring a number of positive benefits to EM companies in terms of greater transparency and improved corporate governance. This process also provides something of a pressure valve for inflation pressures in some EM economies.

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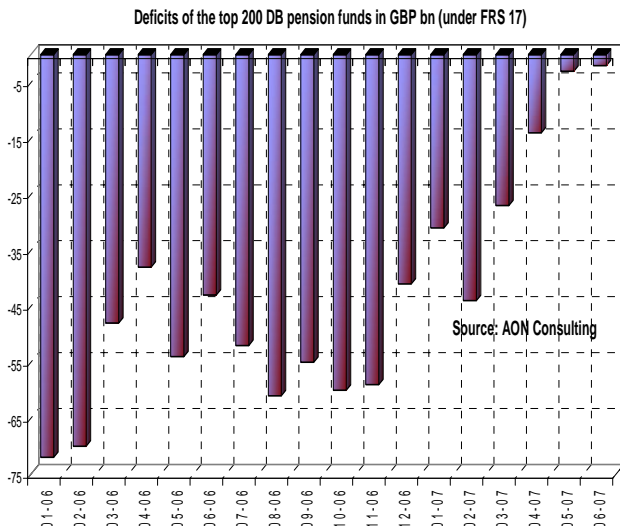
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UK pension funds are finally breaking even, but for how long?

For the first time since the introduction of the FRS 17 accounting standard, the deficits of British pension funds were virtually wiped out in June 2007. In addition, nearly half of the top 200 funds were sporting surpluses. However, in our opinion, this newfound equilibrium remains very fragile. To ensure greater stability further ahead, UK pension funds need to step up the fixed income content of their portfolios further.



What are the reasons for this improvement?

The reduction in pension funds deficits is attributable to several factors:

- Higher contributions:** The Pension Protection Fund (PPF), set up in April 2005, made provision for financial sanctions against companies with pension funds deeply in the red. The UK has also introduced a minimum capitalisation threshold, which increased the responsibilities of a company with respect to monitoring the financial health of its pension fund. Moreover, the application of FRS 17 requires that companies publish the financial results of their pension fund on their balance sheets. As a result, a pension fund in deficit will de facto have a negative impact on a company's balance sheet. These factors have spurred companies to step up their retirement contributions.
- New discount rule:** Government bond rates represented the previous standard for discounting liabilities to present value. Under FRS 17, AA-rated corporate bond yield replaced the Gilt yield as the discount factor. As corporate bond yields generally trade at a positive spread to Gilt, this new measure automatically decreased the present value of future pension commitments.
- Performance of financial markets:** The equity market rally has given a welcome boost to pension fund assets.

Conversely, higher bond yields have eroded assets. Taking account of the still moderate allocation to fixed income, this loss on assets was modest compared to the equity gains. Moreover, the rise in yields has mechanically reduced the present value of future liabilities.

How long can it be expected to last?

The improvement, nonetheless, remains highly dependent on the performance of financial markets. The table below provides a clear indication of the sensitivity of UK pension fund deficits to financial market conditions. A mere 10% slide in equity markets combined with a 50bp slide in the discount rate (AA corporate bonds), could thus veer the top 200 pension funds back into a significant deficit.

Sensitivity of the deficit and the funding ratio of the DB pension funds to the equity and fixed income markets changes (GBP bn)

| | | Interest rate changes | | | | |
|----------------------|---------|-----------------------|-------|------|------|------|
| | | -1,0% | -0,5% | 0,0% | 0,5% | 1,0% |
| Equity index changes | Deficit | -159 | -105 | -57 | -13 | 26 |
| | | 71% | 79% | 87% | 97% | 107% |
| | -20% | -131 | -78 | -30 | 14 | 54 |
| | | 76% | 84% | 93% | 103% | 114% |
| | -10% | -104 | -51 | -2 | 42 | 81 |
| | | 81% | 90% | 99% | 110% | 122% |
| | 10% | -77 | -23 | 26 | 69 | 109 |
| | | 86% | 95% | 105% | 117% | 129% |
| | 20% | -50 | 4 | 53 | 97 | 136 |
| | | 91% | 101% | 111% | 123% | 137% |

Source: Purple Book and SGAM/ECO. We assume the following asset allocation: 61% in equities and 39% in bonds. Total liabilities are estimated to £ 450 bn under the FRS17 standard accounting

To reduce this sensitivity, pension funds are cutting back their exposure to equities, seeking long dated fixed income solutions. According to the Office for National Statistics, between 1999 and 2006, the percentage of long-term assets accounted for by equities fell from 73% to 59% whilst that accounted for by fixed income products rose from 16% to 21%, with a significant increase in duration on the fixed income portfolio.

As seen, the virtual disappearance of UK pension fund deficits masks a fragile equilibrium, and the financial health of these plans is still hostage to the movements of financial markets. The on-going shift in allocations towards fixed income products is thus likely to continue in a bid to reduce pension fund exposure to market trends. Given that long-date bonds (both Gilts and corporates) are in short supply; this demand will act as a cap on bond yields.

Mabrouk Chétouane / Yvan Mamalet

Brussels summit: a deepening of EU integration in...2017



Since its first foundations were laid in the 1950s, the EU has been built in alternating phases of expansion and deepening. The Treaty of Nice in 2001 marked the beginning of an expansion phase, with the number of Member States rapidly growing from 15 to 27. Before being rejected by France and the Netherlands in 2005, the European Constitution was meant to provide a new impetus to deepening of the EU. A new page was turned on June 23, with the "Treaty of Brussels". Largely inspired by the initial Constitution, this Treaty will if ratified help put the EU's decision making instances back on track ... but not before 2017!

More efficient decision-making ... in 2017!

The "Treaty of Brussels" retains the main innovation of the initial Constitution, i.e., the double-majority voting system.

Under the Treaty of Nice, each country is assigned votes, based partly on population but also on political negotiations. For areas of EU cooperation covered by qualified majority, the Treaty of Nice requires a three-pronged condition of (1) 74% of votes, (2) a simple majority of member-states and (3) member-states covering at least 62% of the EU population. However, even though the six largest countries (Germany, France, the UK, Italy, Spain and Poland) together account for 70% of the EU27's 494mln inhabitants, these countries hold just 49% of its voting rights! As a result, the voting system defined in the Treaty of Nice resulted in high risk of paralysis.

The new agreement simplifies qualified majority to 55% of Member States accounting for at least 65% of the EU's population. However, this new system will not come into effect until 2014, and from 2014 to 2017, any country may request that the Treaty of Nice system be applied.

Significant progress

The agreement retains several other significant points from the Constitution:

- **A qualified majority will replace unanimity in 51 areas of EU competence**, including law enforcement and legal cooperation (except for the UK), education and economic policy. Unanimity is still the rule, however, in foreign, social and tax policy.
- **The President's term will be for 2½ years**, instead of the rotating Council presidency every six months, with the objective being to improve efficiency.
- A new **High Representative for Foreign Policy**.
- The EU **Parliament's veto right will be extended** to judicial and internal affairs.

- **Citizens' initiatives:** the Commission will have to respond to proposals submitted by at least 1mln citizens.

All in all, the Constitution's institutional reforms, which were meant to accelerate the pace of reforms, have been retained in the new document. The points that have been eliminated are mainly of a symbolic nature, including the use of the term "Constitution", and references to an EU anthem and flag. Part III of the Constitution, which attributed a constitutional value to already existing Treaties, has also been eliminated.

New referendums on the horizon

Before taking effect, the Brussels agreement must be converted into a treaty by the end of 2007 within the framework of an intergovernmental conference, and then be ratified by the 27 Member States. In most countries, this is likely to prove a smooth process. A close eye should be kept on the ratification process in certain countries, however.

- **Ireland** has already announced that it will hold a referendum. Voters rejected the Treaty of Nice in 2001, before approving it in a second vote.
- **Denmark**, which said "no" to Maastricht in 1992 and No to the euro in 2000, is likely to hold a referendum.
- **The Netherlands**, with a view to holding a referendum, weighed in during negotiations and obtained a protocol to the treaty highlighting the importance of public services.
- **France** has announced that the new treaty will be submitted to a parliamentary vote. But it will probably require an amendment to the Constitution, for which a 3/5 majority of parliamentary votes is needed, thus requiring votes from the left-wing opposition. That is why President Sarkozy sought, and won, the deletion of the expression "*free and undistorted competition*" from the Brussels document.
- **The UK**, where the opposition is calling for a referendum. PM Brown may argue that this is not necessary as the UK has opted-out of the Charter of Fundamental Rights (that deal with civic, political, economic and social rights of EU citizens), which will be binding for all other countries.

After its recent expansion phase, the EU must now accelerate the pace of deepening. For this to happen, it is essential that its institutions function better. The June 23 agreement falls short of perfection, notably in that it postpones an improvement in voting mechanisms until 2017 and thus extends the risk of paralysis. The good news is that it will open up the scope to further deepen the Single Market, which is vital for Europe's long-term growth prospects.

Julien Marcilly

Japan's wage puzzle



Employment is up 1% y/y, the job-to-applicant ratio has been above 1 since late 2005 and unemployment has slipped below 4% for the first time in a decade. The buoyancy of the labour market, however, has yet to show up on employee wage slips, with total cash earnings marking a sixth consecutive year-on-year decline in May (-0.6%). Analysing this apparent puzzle, we conclude that a pick-up in wage growth is in the pipeline. Confirmation hereof will be an important signal to investors and the Bank of Japan (BoJ) alike on the future path of the Japanese economy.

Enter the “non-regular” workers

Three important trends that have shaped the Japanese labour market in recent years may help explain why wage growth has remained surprisingly low.

- **The end of lifetime employment:** The bursting of the twin bubbles in the early 1990s signalled the end to the lifetime employment and seniority based wages that characterised the Japanese labour market for much of the post-war era. Against the backdrop of deflation, the rise in corporate governance, forcing Japanese corporations to pay more attention to shareholder interests, added to pressure for controlling wage costs.
- Over the past two decades, the number of “non-regular” workers, which includes part-time, temporary and short-term contracts, rose from just below one in five employees to almost one in three today. As a population, non-regular workers include women, younger workers and older workers, which in some instances have been fired and then re-hired by the same company. As a group, the bargaining power of “non-regular” workers is significantly lesser than that of regular workers. And, with greater use of more “flexible” forms of labour, overall bargaining power has also declined.
- **The retirement wave:** Japan has one of the quickest ageing populations in the world. According to the UN, 1 in 10 Japanese will reach retirement age over the coming five years. When older workers with high seniority retire, and are replaced by younger and less expensive workers, this should lower wage costs. Data from the Ministry of Health, Welfare and Labour (MHWL) show that cash earnings of workers in the age group 60-64yrs are indeed 30% above that of workers in the age group 20-24yrs. Two points deserve mention in this context.
 - First, it should be noted that cash earnings peak at 50-54yrs at nearly double that of young workers. In the final 10 years prior to retirement, cash earnings thus drop by over 30% from the peak. This is consistent with the observation noted above, that older workers increasingly fall within the “non-regular” category.

- Second, an important feature of Japanese demographics is that the number of new entrants to the labour market is steadily declining. Based on the UN projections, for three persons reaching retirement age over the coming five years, only two persons will enter the working age population. With a shrinking pool of new younger workers, the expectations would be to see higher wage gains for this age group. Indeed, there is evidence that wages are growing faster for new graduates, which are in particularly short supply.

- **Globalization:** As a final point, we note that globalization may also have played a role in capping wages, notably for lower income jobs where threats of off-shoring is a credible one. A second dimension of globalization is immigration. In the UK, this has indeed been a factor in capping wage growth. Conversely, in Japan immigration remains low and is unlikely to have played any significant role to date. This may, however, change in the future with calls from Japanese companies to open up to immigration becoming more frequent.

Wage risk are tilted to the upside

While the factors discussed above are of a more structural nature and unlikely to fade anytime soon, the cyclical evidence points to an even tighter labour market ahead.

While the June Tankan survey released last Monday showed actual labour market tightness at a slightly lower level than in the previous survey, the future outlook indicators pointed to much tighter conditions ahead. The semi-annual component of the survey on hiring of new graduates also showed strong plans for FY07, albeit with some softening in FY08. This survey consequently confirms our own forecast for a further decline in Japanese unemployment over the 2007/08 horizon.

As the labour market tightens further, we believe that ultimately wage growth will respond. All the more, given the current context of strong corporate profits. In turn, confirmation of this scenario should reassure investors as to the sustainability of the now five year long expansion of the Japanese economy. For the Bank of Japan, this implies that normalization is on track. Based on the evidence from recent economic data, including the key Tankan survey, the financial market is only pricing a small chance for a rate hike when the Bank of Japan meets next week. Looking ahead to the August meeting, on the other hand, market participants appear increasingly convinced that this could provide a good window of opportunity for a rate hike, based on the recent economic data and the additional advantage that the Upper House elections (due July 29 the over) will then be over.

Michala Marcussen

Venezuela: how soon will Chavez go broke?



When the “Bolivarian Revolution” took a great leap forward early this year, investors started wondering how soon President Chavez would run out of funds to finance his populist spending and to service public debt. In a report issued in January (“Of Oil, Ants and Grasshoppers”) we highlighted that government spending in Venezuela is partially funded by the oil stabilization fund known as *Fonden*. Ideally, this fund should be saved and used as a counter-cyclical tool during rainy times. Instead, it has been used to finance current expenditures, which bodes negatively for an economy that is so dependent on oil revenues.

The Orinoco Belt nationalization

Since our last report, oil prices have recovered from the lower levels observed early this year, but now the possibility of declining oil production looms over Venezuela. The risk comes from the recent nationalization of oil projects in the Orinoco Belt, capable of producing 600K b/d, or roughly 25% of Venezuela’s 2.4 million b/d production. Six foreign companies were involved in these projects: Exxon Mobil, ConocoPhillips and Chevron of the US, Norway’s Statoil, British Petroleum and France’s Total. The first two companies have decided to walk away from negotiations with the Venezuelan administration. This illustrates the skittish attitude that US oil companies now have towards doing business in Venezuela, compared to the Europeans’ enduring willingness to play in Venezuela’s riskier investment landscape.

The nationalization of the Orinoco projects involves the transformation of PDVSA, Venezuela’s state-owned oil company, from a minority stakeholder in the projects, to a majority stakeholder with a 78% share. It is still unclear exactly what type of deal the remaining four companies will be offered, but no monetary compensation seems to be in the pipeline. Instead, Venezuelan officials appear to be offering to compensate for the loss in participation with the possibility of an increase in oil extraction.

However, it’s precisely the level of oil production that concerns many investors at this juncture. In recent years, PDVSA has endured a steady loss of qualified personnel while simultaneously suffering from underinvestment in infrastructure and technology thanks to massive financial transfers demanded by the government. In 2006 alone, PDVSA transferred USD 39 billion to the Central Government, or roughly 21% of GDP.

Fiscal scenarios: the bad, the worse and the worst

How bad could things get for Venezuela if a decline in oil production and/or in prices indeed materializes? We summarize possible scenarios for this year’s fiscal deficit.

In Scenario 1, we assume that average **oil production and prices in 2007** will be the same as those **observed in 2006** (WTI = \$66 and production = 2.4 million b/d). It’s assumed that government expenditure as a share of GDP remains at

the 2006 level, or 39.4%. Gross domestic output is expected to grow at 7%. Under this scenario, the government deficit evolves from 1.5% of GDP observed in 2006 to 3.4%. The factor driving such deterioration is the recent reduction in the VAT, from 14% to 9%, which will render Venezuela’s finances even more dependent on oil revenues.

In scenario 2, we ask what would happen if oil output currently produced by Exxon Mobil and ConocoPhillips (**11% of Venezuela’s total oil production last year**) is **not replaced by increased PDVSA production**. Assumed GDP growth would likely slow from 7% to 6%. In this case, the fiscal deficit reaches 5.4% of GDP.

In Scenario 3, the **average WTI price drop** from an average WTI at \$66 last year **to \$60 in 2007**. Production is assumed constant at 2006 levels and underlying GDP growth is 6%. The budget deficit depreciates even further, reaching 6.1%.

Finally, **in scenario 4** we ask: **what if everything goes wrong**, namely, there is an 11% reduction in production, the average WTI price drops to \$60, and the economy grows by only 5% in 2007? In this case, the government deficit would reach a staggering 8.3% of GDP.

Does this mean that a default is imminent? Our answer is no, for three reasons. First, even in the most pessimistic scenario, total financing needs in 2007 could reach USD 19.5 billion, but government foreign reserves were USD 35 billion as of June/07. Second, the government has a large control over the supply of dollars, given that oil and gas exports account for 90% of total exports. This means that the Chavez administration has a good degree of control over its external liquidity and can simply postpone the execution of certain projects should the payment of external obligations so require. Finally, the fact that PDVSA has a near monopoly over the supply of foreign exchange imposes an important barrier to capital flight and to speculative attacks in general.

There are reasons to be concerned, however. We do not see much potential upside in the Venezuela economy in the short-medium term, and this will continue to be reflected in CDS spreads and in Venezuelan asset prices in general. The gradual depletion of US dollar reserves will eventually render impossible the task of fixing the official exchange rate (currently 2,147/USD or less than ½ the black-market rate). A sharp currency depreciation could throw the economy into an inflation spiral, from the already high level of 20% year over year. Sadly, it is not a matter anymore of whether Chavez’s economic model will collapse, but simply a matter of when. Our diagnostic for now: not in 2007, but maybe in two years, unless oil prices soar once again, providing fresh fuel for the Bolivarian Revolution. Of course, if that happens, Chavez will rank comparatively low on the list of foreign investor concerns.

Marcela Meirelles

FDI: no longer a one-way street for EM

This decade's mix of ample global liquidity, high commodity prices, and an accommodating financial environment has brought about many changes to the global economy and emerging markets. These changes include a dramatic reduction in risk premia for investments made in emerging markets debt, rich corporate valuations, and the accumulation of massive stocks of international reserves by emerging market central banks to astronomical levels. Among other consequences, one interesting feature of all this liquidity is a new wave of capital outflows from emerging markets. Not capital flight, which used to afflict so many EM economies, but outward Foreign Direct Investment (FDI) by EM companies which suddenly find themselves able to acquire other companies not only in neighbouring EM economies but in the developed economies as well. Although this process has somewhat reduced the net level of FDI inflows to EM (a macro negative), the FDI outflows bring a number of positive benefits to EM companies in terms of greater transparency and improved corporate governance. This process also provides something of a pressure valve for inflation pressures in some EM economies.

Lower net FDI: a glass half-empty or half-full?

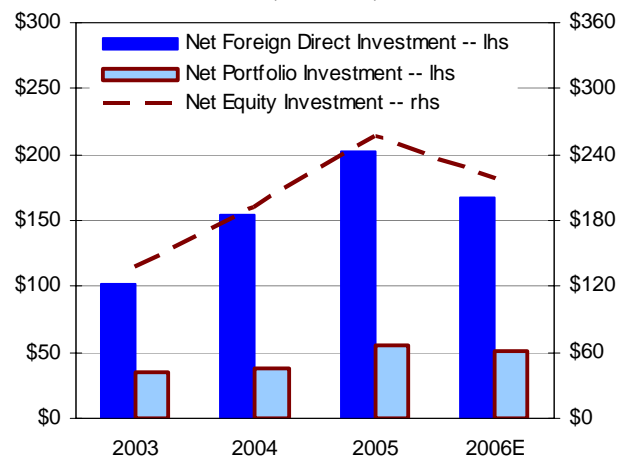
Although EM countries have been viewed traditionally as recipients of capital flows from advanced industrial countries, the situation has changed in recent years as a number of emerging market countries have looked for and taken advantage of many overseas investment opportunities to meet specific corporate as well as more general development goals. According to UNCTAD figures, almost all FDI in the late 1970s and early 1980s was from the developed economies to the rest of the world. By 2005, these economies still accounted for 85% of FDI outflows, but the contribution of emerging economies had risen from less than 3% of the total to almost 15%. The overseas expansion of emerging market companies has therefore led to a decline in the net direct investment in corresponding EM economies in 2006 (see chart). The latest trend in FDI was not indicative of fleeing capital, but rather a sign of strategic development among EM national champions aiming to meet evolving business needs and respond to changing regulatory environment and government objectives.

New players replace the old

To be sure, the new trend in outward FDI from EM is not entirely unprecedented. Many years ago Hong Kong and Japan undertook similar actions. Now the key players are Brazil, Russia, India and China. While the aggregate EM net FDI has declined somewhat in 2006, that net total tends to hide as much information as it reveals and the picture varies significantly in magnitude from country to country. Take Brazil, for example, where net FDI excluding inter-company loans, shifted to an outflow of \$8.0 billion in 2006 from an inflow of \$12.4 billion in 2005. In China, net FDI declined to \$60 billion in 2006 from \$68 billion in 2005 with increased

Chinese investment abroad – especially into natural resources. In both countries, gross FDI inflows have actually remained steady, while the outflows have increased via the outward FDI investment channel. In India, recent large direct equity inflows have been accompanied by growing outward direct investment that increased four-fold from \$2 billion in 2005/06 to \$9 billion 2006/07 fiscal years, reflecting growing economic dynamism.

EM Net Equity Investment and Its Components
(US\$ Billion)



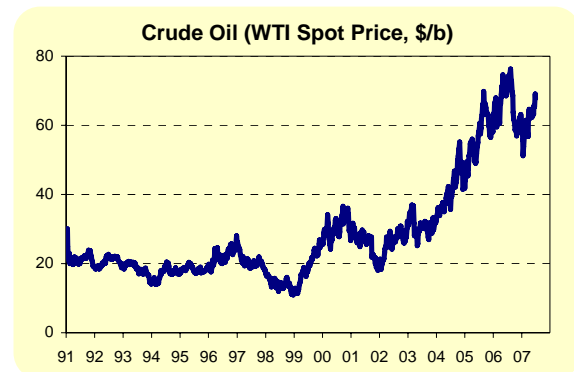
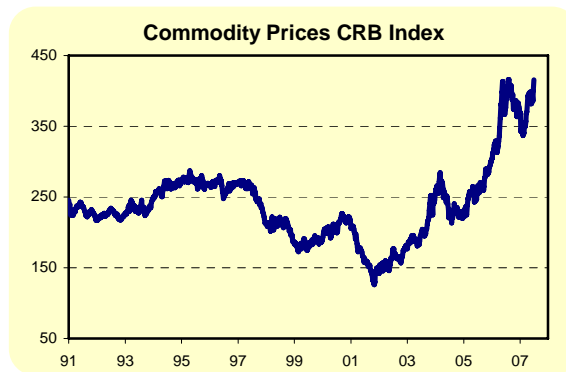
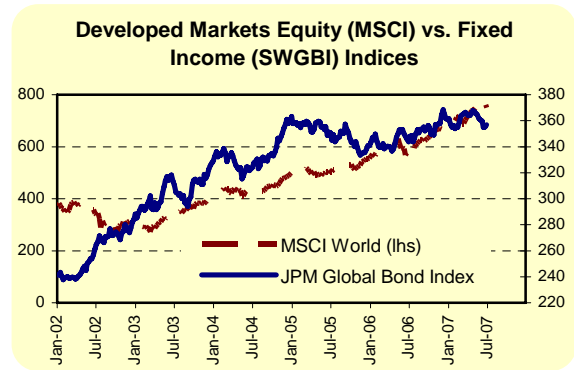
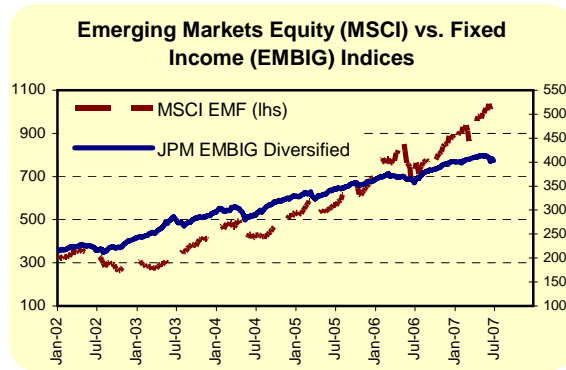
Source: IIF. *EM composite consists of 30 major developing countries in Asia/Pacific, Latin America, Europe and Africa/Middle East.

For Russia, gauging the true foreign direct investor appetite requires taking an even more scrupulous approach. Russia's official FDI figures include returning flight capital, which flows through Cyprus, Luxemburg and the British Virgin Islands. In the past two years, returning flight capital from these three countries has increased from \$11 to \$16.3 billion. Net of returning flight capital, gross inflows of foreign direct equity investment actually declined to \$15 billion in 2006 from \$20.5 billion in 2005. Outflows of direct equity investment rose sharply from \$9 to \$16 billion as cash-flush Russian investors increased purchases of assets abroad. The latest trends reflect both the corporate expansion abroad and, perhaps, some reduced investor risk appetite ahead of Russia's elections. Our expectation is that the cautious stance among prospective foreign direct equity investors will hold true until after the election season when investors better understand the new political landscape.

The growth of outward FDI represents a new phase in the development of EM balance sheets as well as government and corporate strategies. In addition to supporting the wider theme that capital is now flowing both ways through and across emerging markets, the trend carries a number of practical implications for the emerging economies in question: it contributes to alleviation of inflationary pressures (to the extent that it has an impact on other capital account flows) as well as calls for improved transparency for companies whose acquisitions venture into the developed markets.

Antonina Antonova

Market Data



Select Global Exchange Rates

As of July 2, 2007

| | F/X Rate | % Ch. WoW | % Ch. YTD | Year End | | | |
|----------------------|----------|-----------|-----------|----------|--------|--------|--------|
| | | | | 2006 | 2005 | 2004 | 2003 |
| USD/EUR | 1.36 | -0.93% | -3.08% | 1.32 | 1.18 | 1.36 | 1.26 |
| USD/GBP | 2.01 | -0.62% | -2.48% | 1.96 | 1.72 | 1.92 | 1.79 |
| GBP/EUR | 0.68 | -0.32% | -0.61% | 0.67 | 0.69 | 0.71 | 0.71 |
| JPY/USD | 122.65 | 0.67% | -2.85% | 119.16 | 117.75 | 102.63 | 107.22 |
| JPY/EUR | 166.66 | -0.27% | -5.84% | 156.93 | 139.48 | 139.10 | 135.00 |
| CHF/USD | 1.21 | 1.24% | 0.54% | 1.22 | 1.31 | 1.14 | 1.24 |
| CHF/EUR | 1.65 | 0.29% | -2.55% | 1.61 | 1.56 | 1.55 | 1.56 |
| Asia Pacific | | | | | | | |
| CNY/USD | 7.61 | 0.17% | 2.61% | 7.80 | 8.07 | 8.28 | 8.28 |
| IDR/USD | 9015 | 0.22% | -0.24% | 8994 | 9830 | 9270 | 8420 |
| KRW/USD | 921 | 0.53% | 0.94% | 930 | 1010 | 1035 | 1192 |
| PHP/USD | 45.90 | 0.38% | 6.78% | 49.01 | 53.09 | 56.23 | 55.54 |
| TWD/USD | 32.77 | -0.09% | -0.55% | 32.59 | 32.83 | 31.74 | 33.96 |
| THB/USD | 31.65 | 1.58% | 14.06% | 36.10 | 41.03 | 38.92 | 39.62 |
| INR/USD | 40.42 | 0.77% | 9.13% | 44.11 | 45.05 | 43.46 | 45.62 |
| Latin America | | | | | | | |
| ARP/USD | 3.09 | -0.25% | -0.82% | 3.07 | 3.03 | 2.97 | 2.93 |
| BRL/USD | 1.92 | 1.05% | 11.39% | 2.13 | 2.34 | 2.67 | 2.89 |
| CLP/USD | 526.75 | 0.11% | 1.04% | 532.25 | 512.00 | 555.75 | 592.75 |
| COP/USD | 1956.00 | 0.49% | 14.51% | 2240 | 2287 | 2355 | 2780 |
| MXN/USD | 10.77 | 0.41% | 0.26% | 10.80 | 10.63 | 11.15 | 11.23 |
| VEB/USD | 2145 | 0.00% | 0.00% | 2145 | 2145 | 1918 | 1598 |
| EMEA | | | | | | | |
| CZK/EUR | 28.74 | -0.07% | -4.36% | 27.49 | 29.09 | 30.40 | 32.39 |
| HUF/EUR | 245.51 | 0.54% | 2.55% | 251.77 | 252.65 | 245.22 | 262.90 |
| PLN/EUR | 3.76 | 0.84% | 1.97% | 3.83 | 3.85 | 4.08 | 4.70 |
| RUB/USD | 25.65 | 0.94% | 2.64% | 26.33 | 28.74 | 27.72 | 29.24 |
| ZAR/USD | 6.97 | 2.58% | 1.02% | 7.04 | 6.33 | 5.67 | 6.68 |
| TRY/USD | 1.30 | 1.73% | 9.12% | 1.42 | 1.35 | 1.34 | 1.41 |

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