



Are we there yet?



**MARKETS SUMMIT**

Tuesday 16 February 2010

# Theme 3

## Global equity markets (part 2)



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## **Global equity markets**

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# Global equity markets

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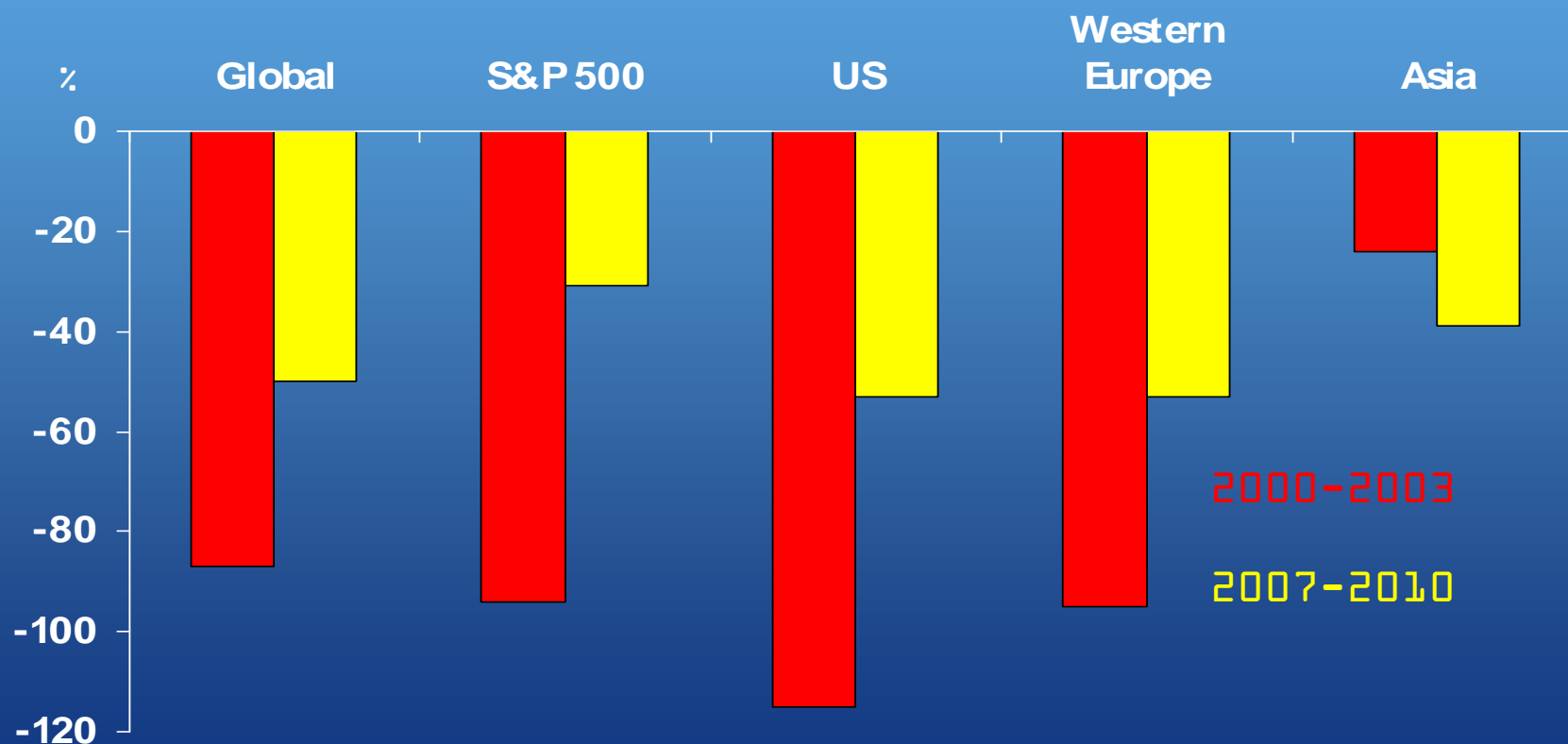
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# Surprises of 2009 - profits held-up surprisingly well

## Percentage fall in net profit from peak



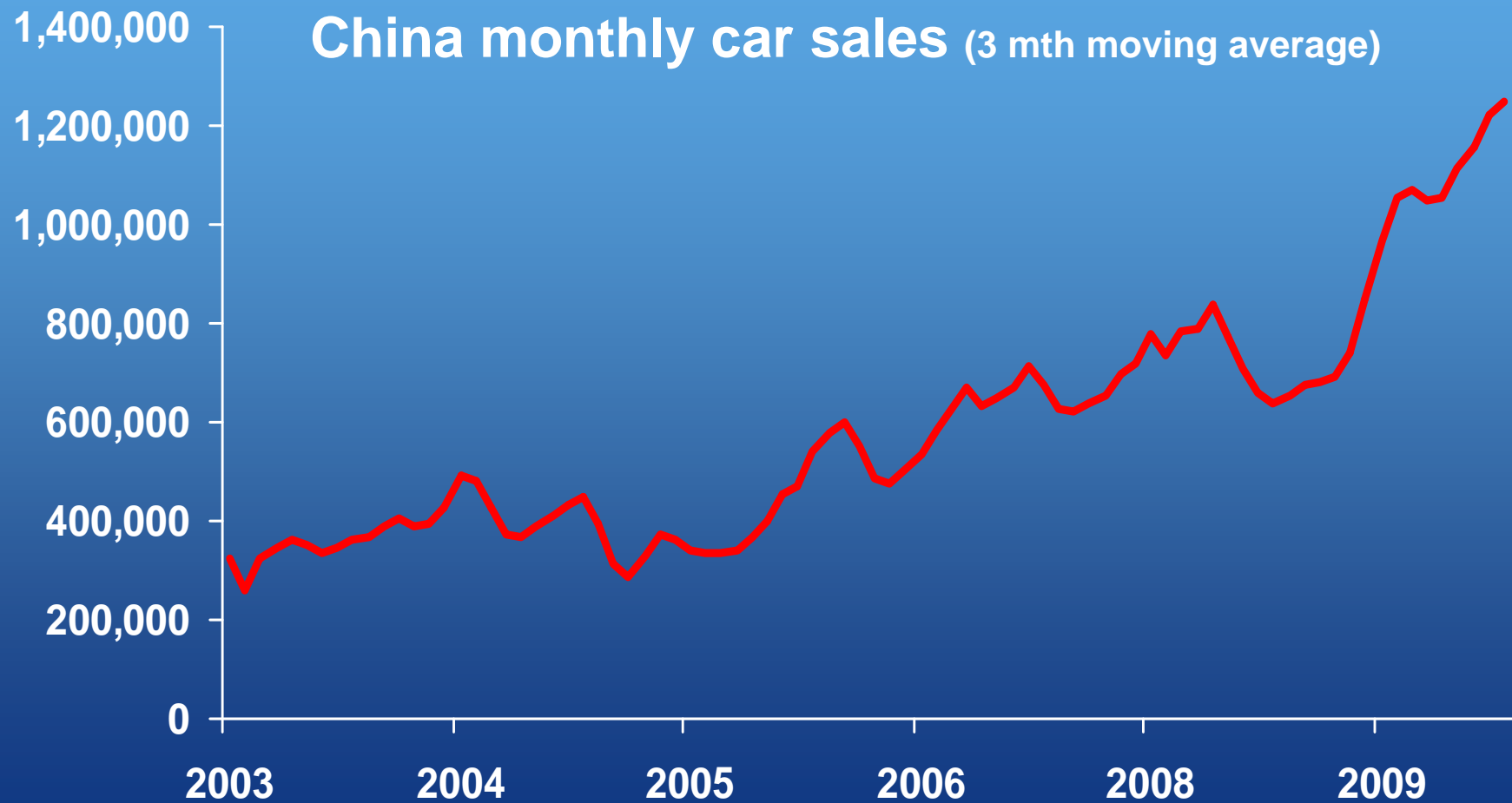
Source: Factset

## Valuations reached once in a lifetime levels



Source: Factset

## China's rapid rebound



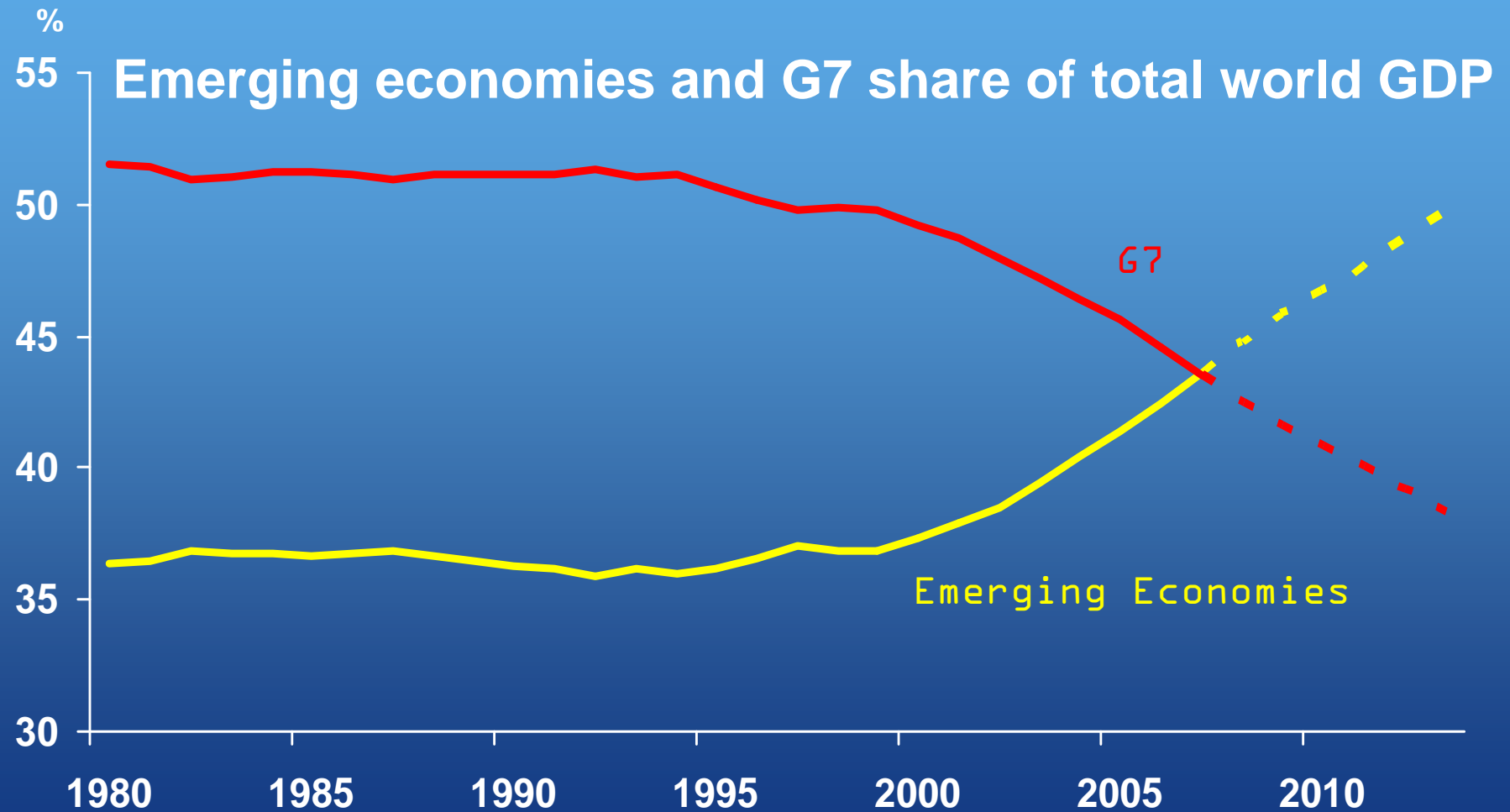
Source: Factset



## Key lessons learnt

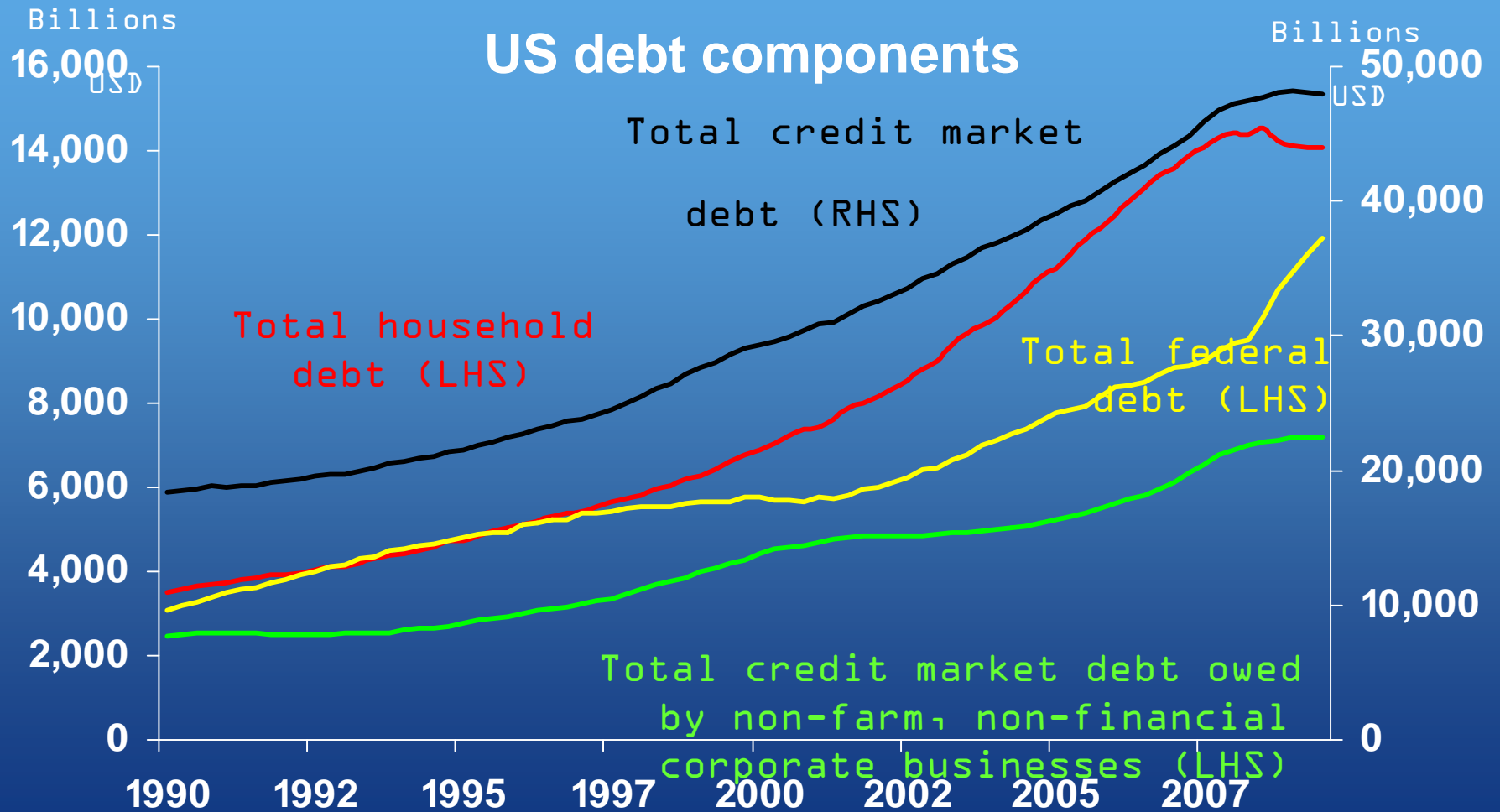
- Price is everything
- Avoid the crowd
- Understand what you own
- Good investment decisions are usually uncomfortable

# Where are we now?



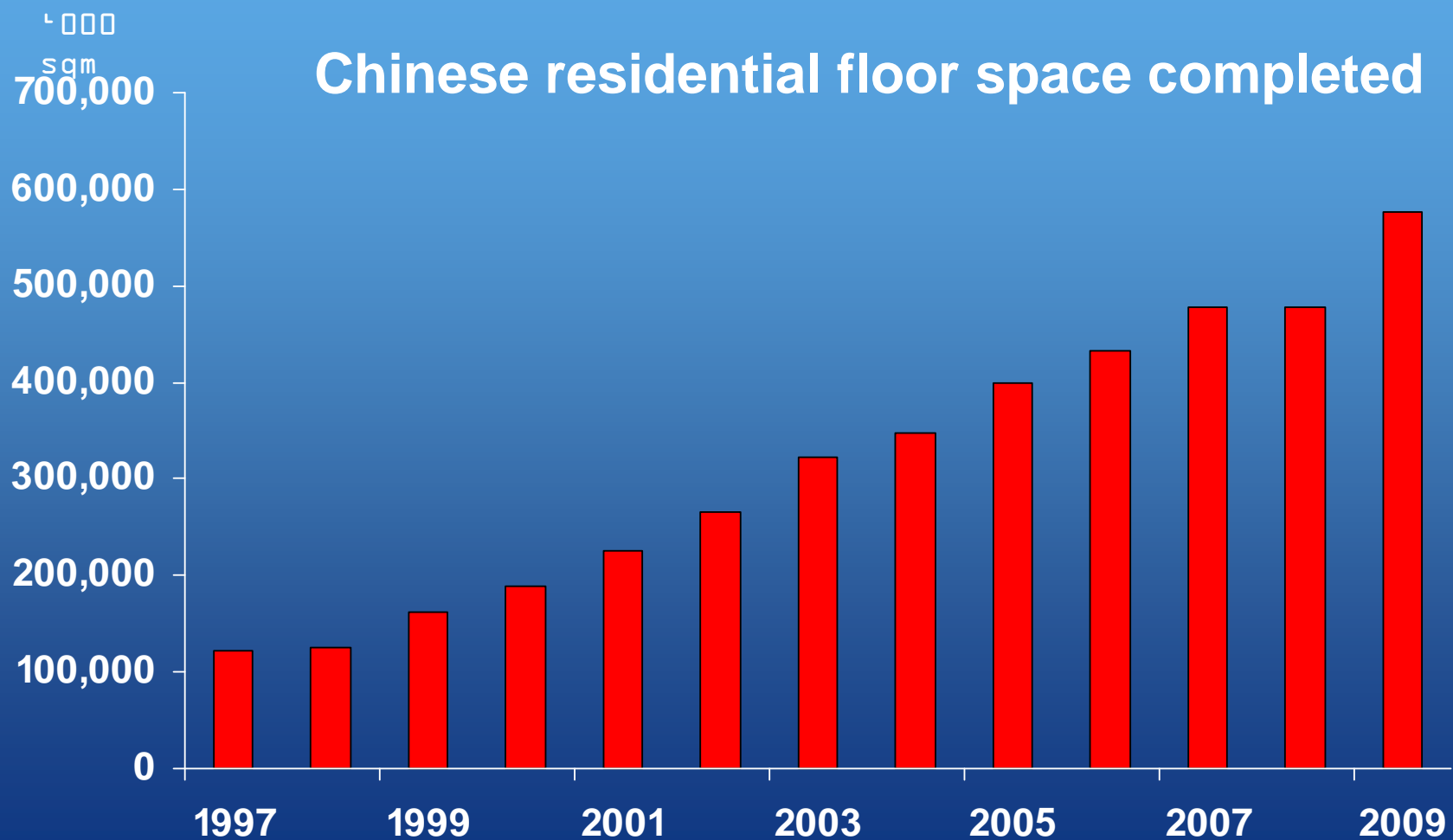
Source: IMF, Macquarie Bank

# Scenarios for 2010-2012



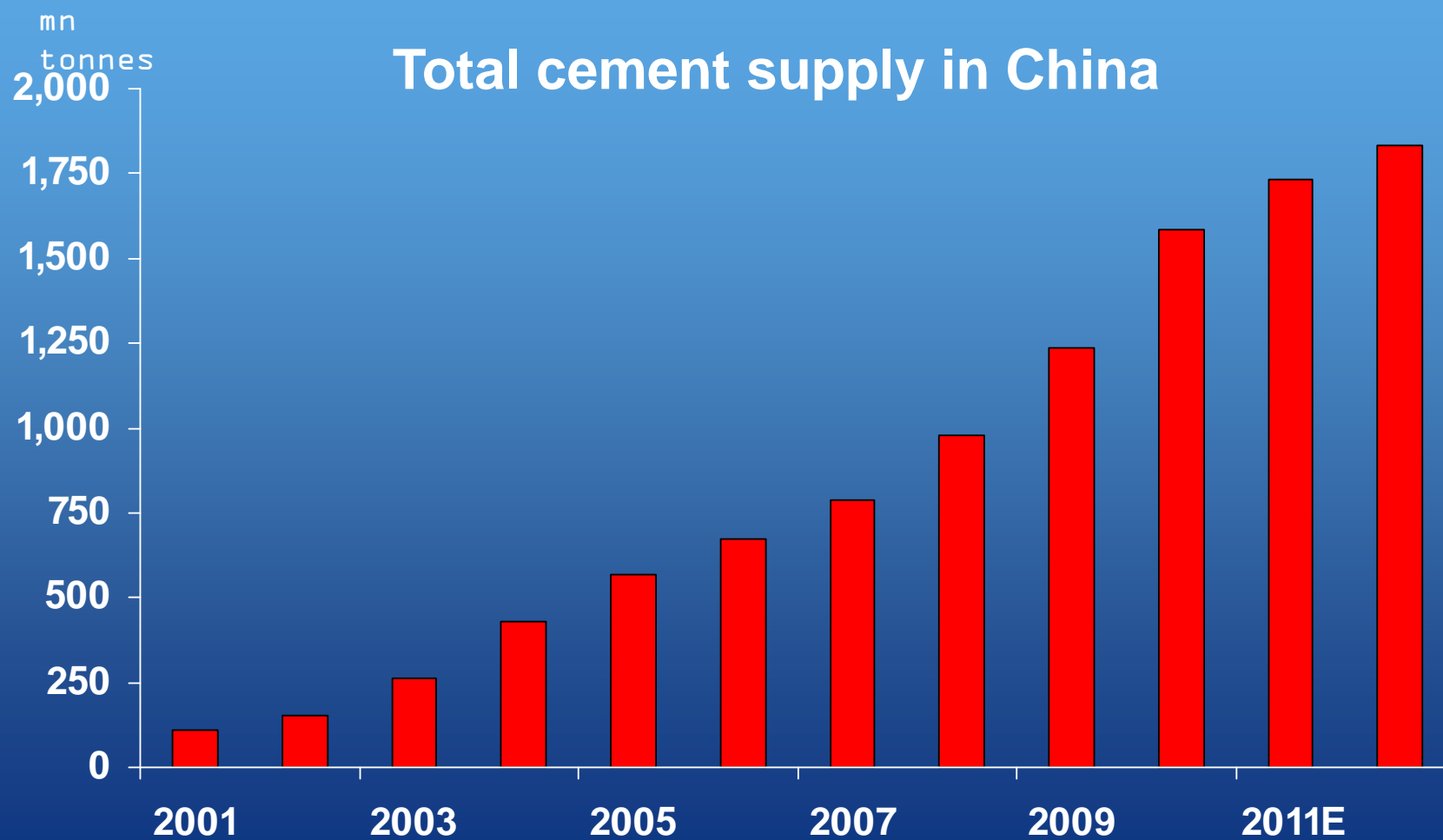
Source: Factset

## Scenarios for 2010-2012



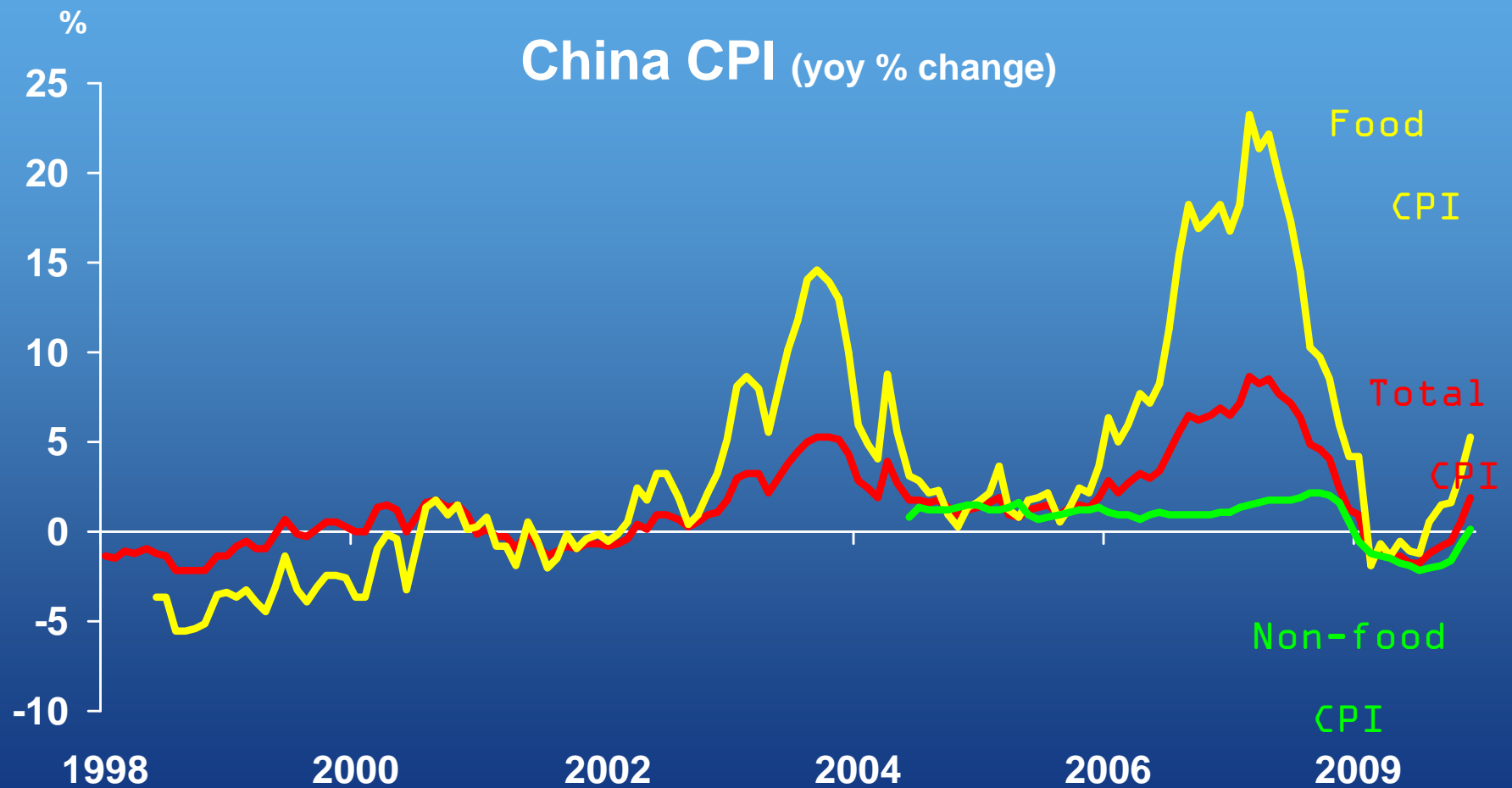
Source: CEIC, National and regional statistics bureaus

## Risks ahead



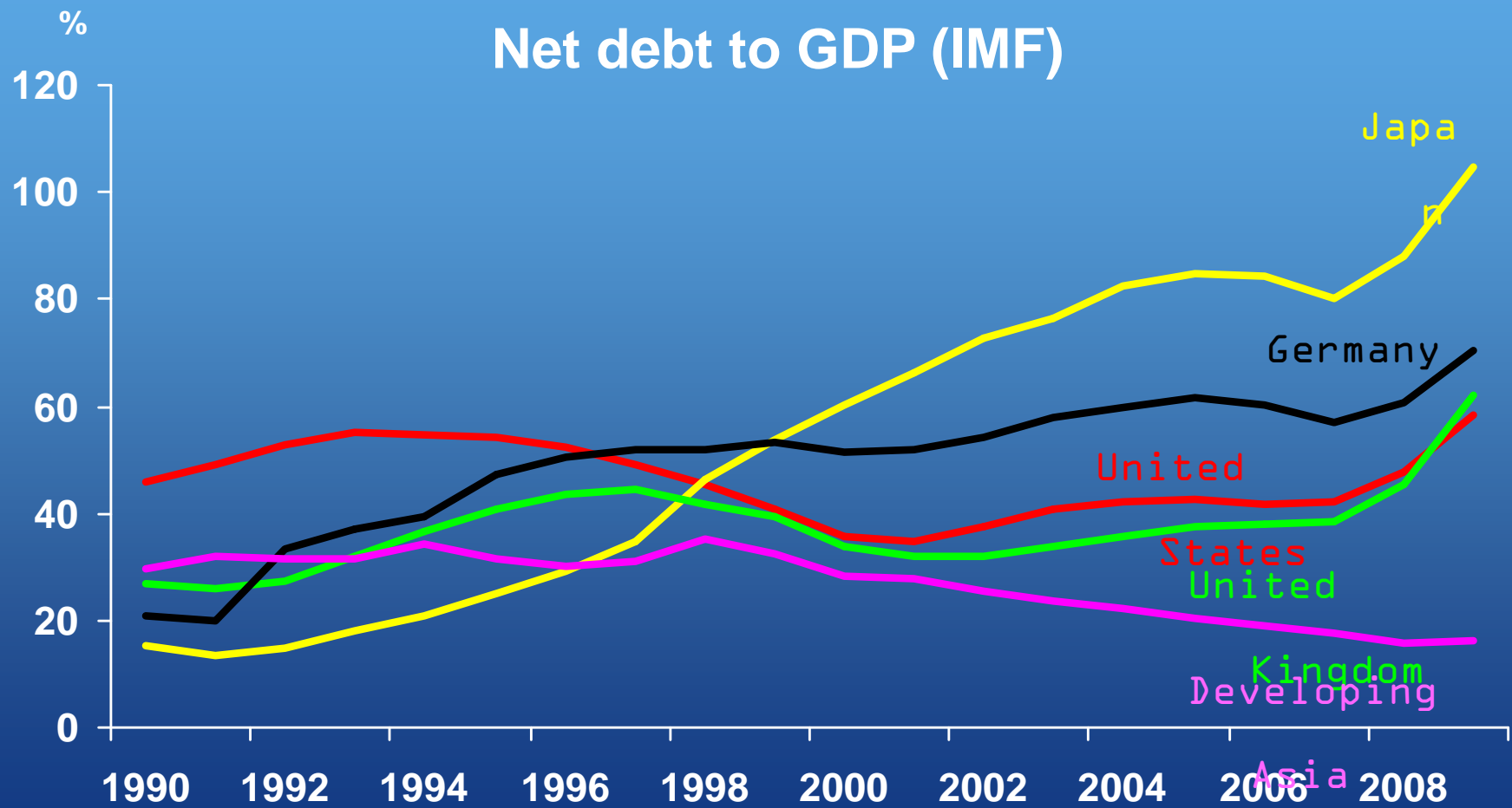
Source: Factset

## Risks ahead



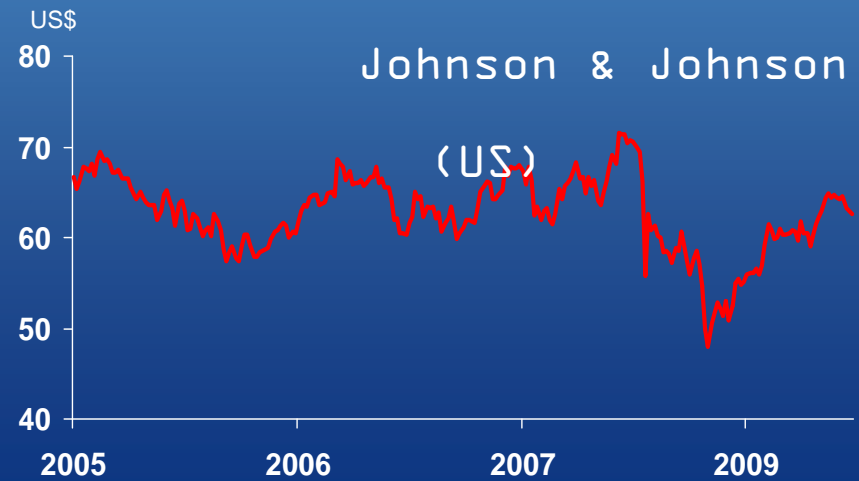
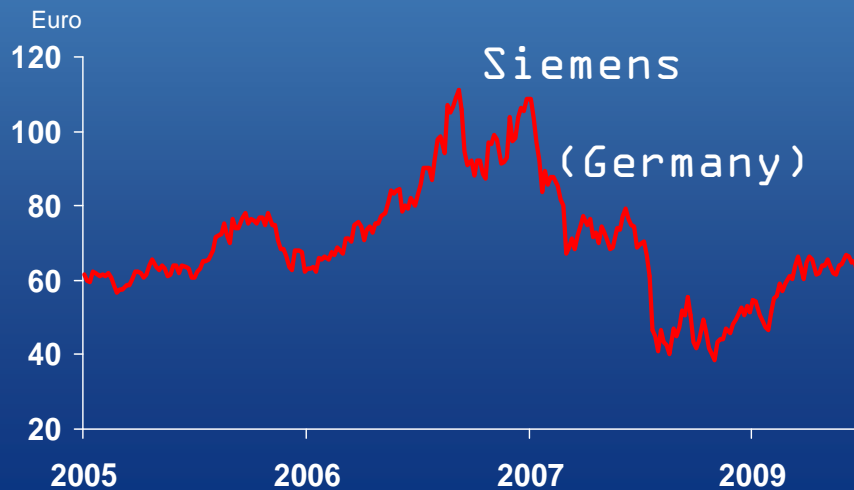
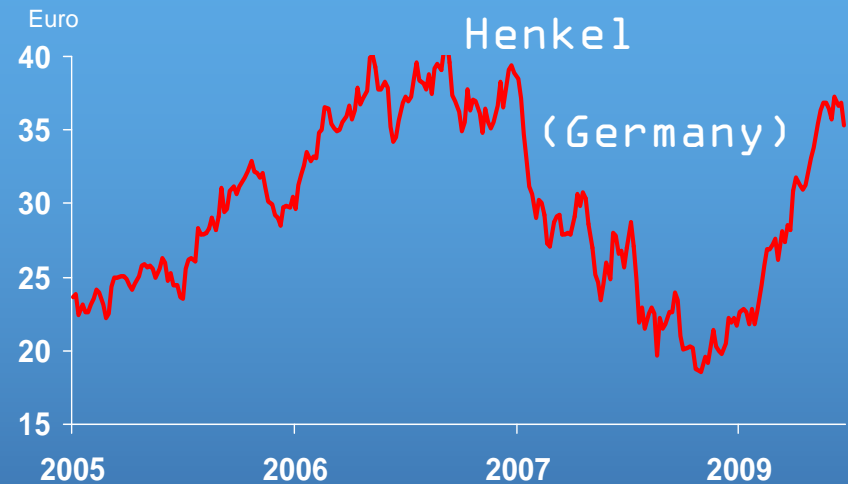
Source: Factset

# Risks ahead



Source: Factset

# Opportunities



Source: Factset



# Signposts

## Developed world

- Growth in private sector credit
- Employment

## China/Emerging Economies

- Inflation

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MSCI data has been sourced through MSCI.

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