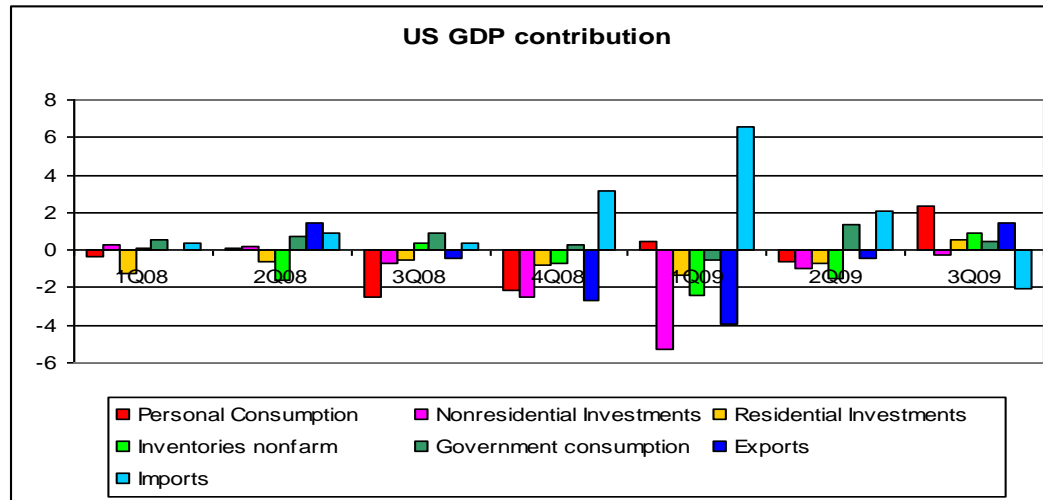


Handout

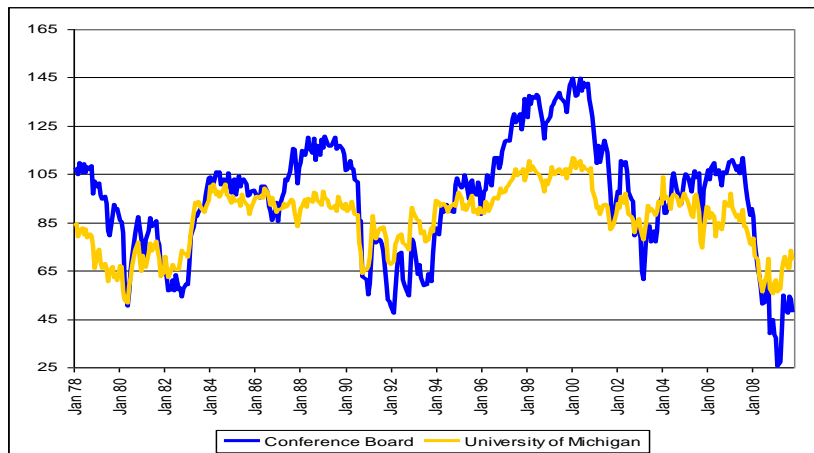
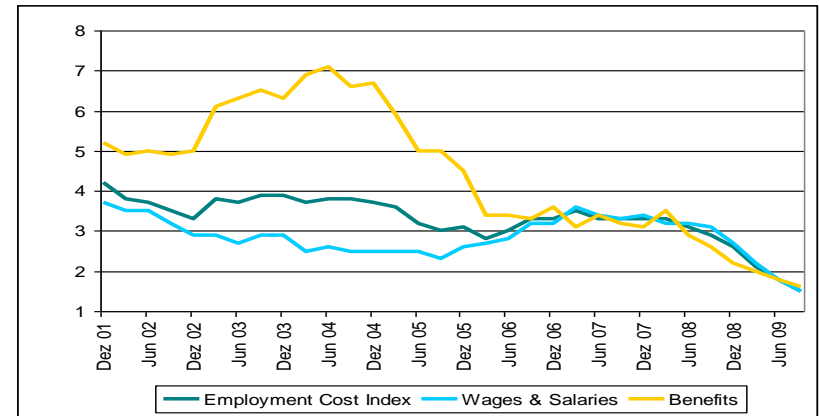
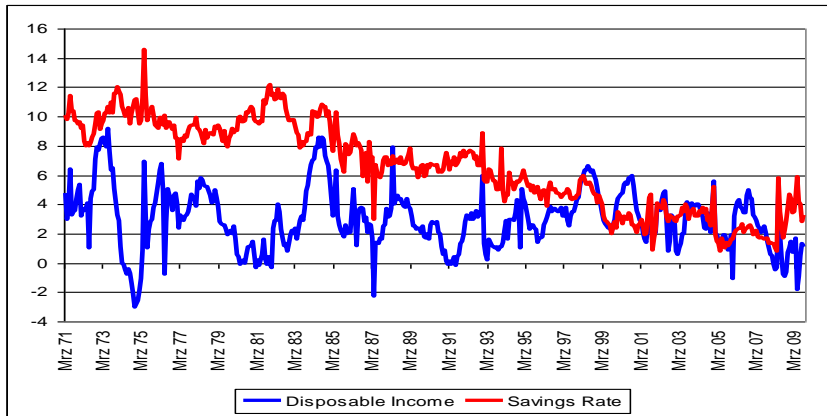
November 3, 2009

US GDP



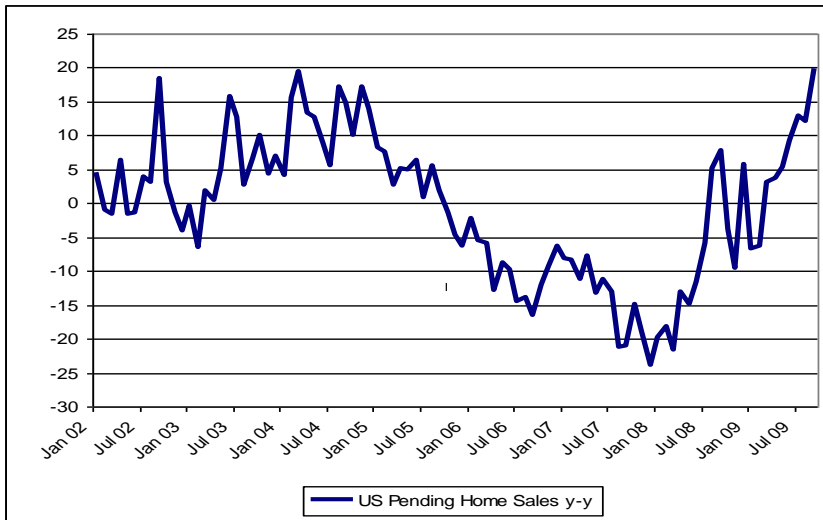
- First positive growth since 2Q08
- Personal consumption rose 3.4 %
 - Spending on durable goods were fueled by car subsidies
- Residential investments increased for the first time in more than three years on stabilizing prices, low mortgage rates and on a temporary homebuyer tax credit
- Business investment in equipment and software picked up
- Export contributed positively to growth after four consecutive quarters of negative contribution

US Consumer



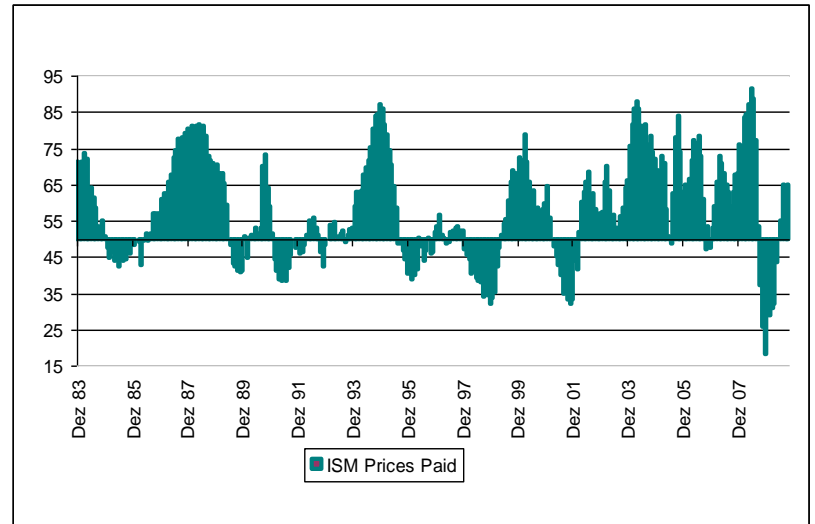
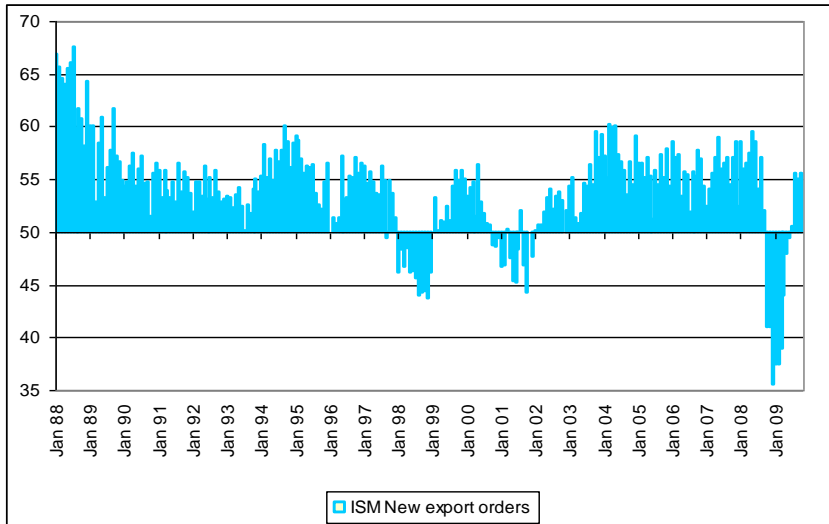
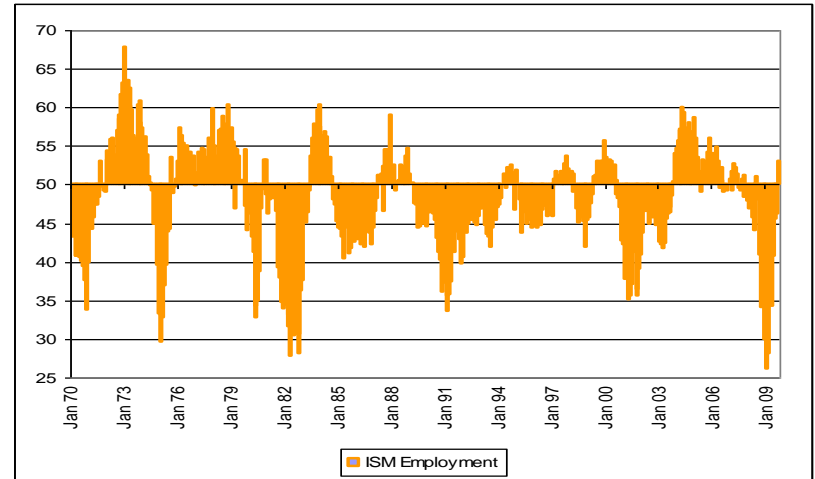
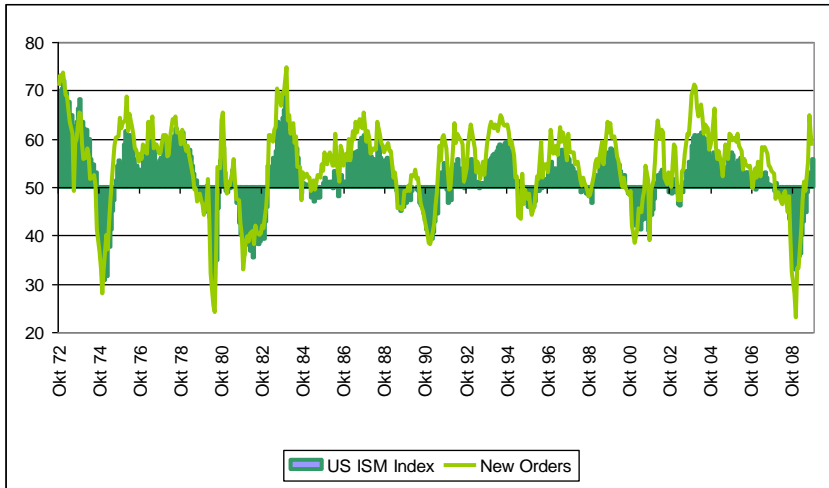
Future consumption will be impacted by the appreciation of the labor market situation. A measure in the Conference Board's consumer confidence index on employment availability slid to a multi-year low. Disposable income and the employment cost index reflect continued weak labor conditions.

US Housing



While some housing related data showed recently some stagnation in the upward trend, an important leading indicator, US Pending Home Sales, continued to sharply rise. While some of this impressive increase is certainly a consequence of the temporary home-buyer tax credit, a sizeable pent up demand is nevertheless existing. Many potential homebuyers also like to benefit from very low mortgage rates.

US ISM



China PMI

