

Point de vue du marché Market Timing View ^{MTV}

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INDEX	LAST PRICE	%YTD	CONSENSUS	UPSIDE	SHORT TERM		MEDIUM TERM		LONG TERM	
					TENDENCY		TENDENCY		TENDENCY	
					PRICE DIRECTION	STRENGTH	PRICE DIRECTION	STRENGTH	PRICE DIRECTION	STRENGTH
S&P500	2742.32	2.5	3875	12.11%	UP	BIAIS	DOWN	TREND	UP	TREND
NASDAQ	7612.16	10.2	8486	11.48%	UP	BIAIS	UP	BIAIS	UP	TREND
DOW JONES	24738.18	0.0	27919	12.86%	DOWN	BIAIS	DOWN	TREND	UP	TREND
RUSSELL 2000	1655.28	7.8	1849	11.73%	UP	TREND	UP	BIAIS	UP	TREND
SOX INDEX	1424.541	13.7	1572	10.34%	UP	TREND	UP	BIAIS	UP	TREND
EUROSTOCK 50	3456.79	-1.3	3955	14.42%	DOWN	TREND	DOWN	TREND	UP	BIAIS
EUROSTOCK 600	385.67	0.0	431	11.65%	DOWN	TREND	DOWN	TREND	UP	BIAIS
SMI	8538.31	-9.0	9846	15.31%	DOWN	TREND	DOWN	TREND	DOWN	BIAIS
DAX	12787.13	-1.0	14699	14.95%	DOWN	TREND	DOWN	TREND	UP	BIAIS
CAC 40	5460.95	2.8	6032	10.45%	DOWN	TREND	DOWN	BIAIS	UP	BIAIS
FTSEMIB	21750.15	-0.4	26139	20.18%	DOWN	TREND	DOWN	TREND	DOWN	TREND
NIKKEY	22539.54	-1.0	25650	13.80%	UP	BIAIS	DOWN	TREND	UP	BIAIS
KOSDAQ	877.16	9.9	N/A	N/A	DOWN	BIAIS	DOWN	BIAIS	UP	TREND
KOSPI	2453.76	-0.6	3175	29.39%	DOWN	BIAIS	DOWN	BIAIS	UP	TREND
SHANGHAI COMP	3114.21	-5.8	3697	18.72%	DOWN	BIAIS	DOWN	BIAIS	UP	BIAIS
RUSSIAN RTS INDEX \$	1172.77	1.3	1381	17.73%	DOWN	BIAIS	DOWN	BIAIS	DOWN	BIAIS
FOREX										
EUR/USD	1.1697	-2.7	-	-	DOWN	TREND	DOWN	TREND	UP	TREND
USD/CHF	0.9854	-1.2	-	-	DOWN	TREND	UP	TREND	UP	BIAIS
USD/JPY	109.66	2.8	-	-	UP	TREND	DOWN	TREND	DOWN	BIAIS
GBP/USD	1.3368	-1.1	-	-	DOWN	TREND	DOWN	TREND	DOWN	TREND
USD/CAD	1.3007	-3.4	-	-	UP	TREND	UP	BIAIS	DOWN	BIAIS
EUR/CHF	1.15262	1.6	-	-	DOWN	TREND	DOWN	TREND	UP	TREND
AUD/USD	0.7609	-2.6	-	-	UP	BIAIS	DOWN	BIAIS	DOWN	BIAIS
COMMODITIES										
GOLD	1296.59	-0.5	-	-	DOWN	BIAIS	UP	BIAIS	UP	BIAIS
SILVER	16.4842	-2.6	-	-	DOWN	BIAIS	UP	BIAIS	DOWN	BIAIS
PLATINUM	897.72	-3.6	-	-	DOWN	BIAIS	DOWN	BIAIS	DOWN	TREND
PALLADIUM	997.75	-6.7	-	-	DOWN	BIAIS	UP	TREND	UP	TREND
OIL WTI	64.82	7.5	-	-	DOWN	TREND	UP	TREND	UP	TREND

MOMENTUM						SHORT TERM	MEDIUM TERM	LONG TERM
1/2 WKS	2/4 WKS	OVER-BOUGHT	OVERSOLD	TREND	FOLLOWER	SENTIMENT	SENTIMENT	SENTIMENT
UP	UP	-	-	LONG	-	NEUTRAL / POSITIVE	NEGATIVE	NEUTRAL / POSITIVE
UP	UP	OVER-BOUGHT	-	LONG	-	NEUTRAL / POSITIVE	NEUTRAL / POSITIVE	POSITIVE
DOWN	DOWN	-	-	-	-	NEUTRAL / NEGATIVE	NEGATIVE	POSITIVE
UP	UP	-	-	LONG	-	POSITIVE	NEUTRAL / POSITIVE	POSITIVE
UP	UP	-	-	LONG	-	NEUTRAL / POSITIVE	NEUTRAL / POSITIVE	POSITIVE
DOWN	DOWN	-	-	-	-	NEGATIVE	NEGATIVE	NEUTRAL / POSITIVE
DOWN	DOWN	-	-	-	-	NEGATIVE	NEGATIVE	NEUTRAL / POSITIVE
DOWN	DOWN	-	-	-	SHORT	NEGATIVE	NEGATIVE	NEUTRAL / NEGATIVE
DOWN	DOWN	-	-	-	-	NEGATIVE	NEGATIVE	NEUTRAL / POSITIVE
DOWN	DOWN	-	-	-	-	NEGATIVE	NEUTRAL / POSITIVE	NEUTRAL / POSITIVE
DOWN	DOWN	OVER-BOUGHT	-	LONG	-	NEGATIVE	NEGATIVE	NEGATIVE
DOWN	DOWN	-	-	-	-	NEUTRAL / POSITIVE	NEGATIVE	NEUTRAL / POSITIVE
UP	UP	-	-	-	-	NEUTRAL / NEGATIVE	NEUTRAL / NEGATIVE	POSITIVE
DOWN	DOWN	-	-	LONG	-	NEUTRAL / NEGATIVE	NEUTRAL / NEGATIVE	POSITIVE
DOWN	DOWN	-	-	-	-	NEUTRAL / NEGATIVE	NEUTRAL / NEGATIVE	NEUTRAL / POSITIVE
UP	DOWN	-	-	LONG	-	NEUTRAL / NEGATIVE	NEUTRAL / NEGATIVE	NEUTRAL / POSITIVE
UP	DOWN	-	-	-	-	NEGATIVE	NEGATIVE	POSITIVE
DOWN	DOWN	-	-	-	SHORT	NEGATIVE	POSITIVE	NEUTRAL / POSITIVE
DOWN	DOWN	-	-	-	-	POSITIVE	NEGATIVE	NEUTRAL / NEGATIVE
UP	DOWN	-	-	-	-	NEGATIVE	NEGATIVE	POSITIVE
UP	UP	-	-	-	-	POSITIVE	NEUTRAL / POSITIVE	NEUTRAL / NEGATIVE
DOWN	DOWN	-	-	-	-	NEGATIVE	NEGATIVE	POSITIVE
UP	UP	-	-	-	-	NEUTRAL / POSITIVE	NEUTRAL / NEGATIVE	NEUTRAL / NEGATIVE
DOWN	DOWN	-	-	-	-	NEUTRAL / NEGATIVE	NEUTRAL / POSITIVE	NEUTRAL / POSITIVE
DOWN	DOWN	-	-	-	-	NEUTRAL / NEGATIVE	NEUTRAL / POSITIVE	NEUTRAL / NEGATIVE
DOWN	DOWN	-	-	-	-	NEUTRAL / NEGATIVE	NEUTRAL / NEGATIVE	NEGATIVE
UP	UP	-	-	-	-	NEUTRAL / NEGATIVE	POSITIVE	POSITIVE
DOWN	DOWN	-	-	-	SHORT	NEGATIVE	POSITIVE	POSITIVE

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INDEX	LAST PRICE	%YTD	CONSENSUS	UPSIDE
MERCK & CO	61.335	9.1	68.61	11.86%

SHORT TERM		MEDIUM TERM		LONG TERM	
TENDENCY		TENDENCY		TENDENCY	
PRICE DIRECTION	STRENGTH	PRICE DIRECTION	STRENGTH	PRICE DIRECTION	STRENGTH
UP	BIAS	UP	TREND	UP	TREND

MOMENTUM					
1/2 WKS	2/4 WKS	OVER-BOUGHT	OVERSOLD	TREND	FOLLOWER
UP	UP	-	-	LONG	-

SHORT TERM	MEDIUM TERM	LONG TERM
SENTIMENT	SENTIMENT	SENTIMENT
NEUTRAL / POSITIVE	NEUTRAL / POSITIVE	NEUTRAL / POSITIVE



FUNDAMENTAL		
TARGET		% POTENTIAL
DEPOSIT BANKS	/	/
CONSENSUS	68.6111	11.9%

TECHNICAL					
		% UP / DOWNSIDE			
RESISTANCE	R2	74.00	20.6%	HAUT CANAL	
	R1	66.00	7.6%	RESISTANCE	
SUPPORT	S1	58.64	-4.4%	MM 200 JOURS	
	S2	57.00	-7.1%	BAS CANAL	

RATIOS				
LIQUIDITY	PROFITABILITY	BETA	0.98	
	ROC	P/E	15.66	
QUICK RATIO	ROE	PEG	1.52	
0.83				
CREDIT	OP. MARGIN	P/SALES	4.10	
NET DEBT/EQU	NET PROFIT	P/BOOK	4.91	
46.03%	MA			

SECTOR		DIV. YIELD
SECTOR HEALTH CARE	HIGH 52 WKS 66.41	CURRENT 3.15
SUB-GROUP MEDICAL-DRUGS	LOW 52 WKS 52.83	ESTIMATED 3.13