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Indicele ZEW al increderii in economia germana a scazut in mod neasteptat in luna octombrie, pentru prima data in ultimele trei luni. Anuntul a fost principalul motiv al scaderilor inregistrate astazi de indicii bursieri europeni. Si indicele ZEW ce monitorizeaza parerea investitorilor privind actualele conditii economice a avut o valoare dezamagitoare, de -72,2, sub estimarile economistilor, in medie de -69. Indicii europeni au fost influentati si de declaratiile managerilor Deutsche Bank si Allianz, ce s-au aratat sceptici in ceea ce priveste revenirea economica si

potentialul pietelor de capital.

Datele privind indicele preturilor de consum au aratat o scadere a acestuia in Franta in ultima luna cu 0,2%, iar in ultimul an cu 0,4%, in timp ce economistii estimau in medie o mentinere a preturilor la acelasi nivel ca de luna anterioara si o scadere cu 0,2% fata de aceeaasi luna a anului trecut. Si in Marea Britanie indicele preturilor de consum a avut o evolutie sub asteptari in ultima luna, ramanand la acelasi nivel ca in luna anterioara, in timp ce economistii estimau o crestere de 0,1%.

Nume	Valoare	Variație (%)	Variație	Variație 2009 (%)
Europa de Vest				
DAX	5714.31	-1.19%	-68.92	18.80%
FTSE	5154.15	-1.08%	-56.02	16.24%
CAC 40	3801.39	-1.15%	-44.41	18.13%
IBEX Spania	11608.30	-1.20%	-140.50	26.24%
AEX Olanda	319.53	-0.37%	-1.18	29.92%
SPMIB Italia	23928.77	-0.88%	-212.18	22.96%
SMI Elvetia	6321.26	-0.89%	-56.52	14.22%
DJ Euro Stoxx 50	2879.06	-1.21%	-35.29	17.63%
DJ Stoxx 600	241.94	-0.98%	-2.40	21.97%
Europa de Est				
WIG Polonia	38038.72	-0.58%	-221.31	39.70%
BUX Ungaria	20803.87	1.24%	255.35	69.94%
PX Cehia	1163.30	-1.72%	-20.30	35.55%
BET Romania	4376.32	-0.64%	-28.29	50.85%
Forex				
EUR / USD	1.4833	0.40%	0.0059	6.17%
USD / CHF	1.0231	-0.38%	-0.0039	-4.27%
GBP / USD	1.5907	0.68%	0.0108	9.00%
EUR / JPY	133.11	0.30%	0.4000	5.06%
EUR / GBP	0.9325	-0.29%	-0.0027	-2.34%
USD / HUF	181.44	0.04%	0.0800	-4.56%
EUR / HUF	269.13	0.45%	1.2000	1.32%
USD / PLN	2.8519	-0.24%	-0.0068	-3.96%
EUR / PLN	4.2308	0.19%	0.0079	1.97%
USD / RON	2.8954	-0.07%	-0.0019	0.40%
EUR / RON	4.2948	0.34%	0.0145	6.57%

Paul Achleitner, directorul financiar al **Allianz SE**, a declarat astazi ca raliul din pietele de capital este cu mult inaintea realitatii economice. Achleitner considera ca nivelul asteptarilor este atat de ridicat incat evolutia economiei din urmatoarea perioada ar putea dezamagi investitorii. Allianz a aplicat o politica precauta in privinta investitiilor in piata de capital, la momentul actual avand investit in actiuni doar 9% din portofoliu, nivelul pe care Achleitner il considera confortabil. Acesta se asteapta la o scadere a preturilor proprietatilor comerciale din SUA, iar Allianz isi va mari investitiile in astfel de proprietati atunci cand acestea vor deveni atractive. Actiunile Allianz au scazut astazi cu 1,26%, pana la 86,65 EUR.

Marks & Spencer, cel mai mare retailer britanic de imbracaminte, doreste sa se dezvolte in China, India si Europa de Est, in acelasi timp planuind inchiderea a peste 100 de depozite in Marea Britanie. Directorul financiar al companiei, Ian Dyson, a declarat viitoarele motoare de crestere ale Marks & Spencer sunt prezenta internationala si concentrarea asupra clientilor. Reducerea numarului de depozite din Marea Britanie de la 110 la 4 si negocierea contractelor cu furnizorii este asteptata sa produca economii de 250 milioane GBP pana in 2016 si are potentialul de a imbunatati nivelul vanzarilor. Actiunile Marks & Spencer au scazut astazi cu 4,77%, pana la 346,9 pence.

Evolutia companiilor din indicele DAX

Name	Change 2009	Change today	P/E	Price/Book Value
DAX INDEX	18.80%	-1.19%	46.04	1.51
DEUTSCHE BANK AG-REGISTERED	93.14%	-1.18%	#N/A/N/A	0.97
BAYERISCHE MOTOREN WERKE AG	53.61%	-1.00%	#N/A/N/A	1.08
HANNOVER RUECKVERSICHERU-REG	52.53%	2.23%	107.25	1.31
MAN SE	47.00%	-2.33%	18.36	1.59
SAP AG	37.02%	-0.50%	22.31	5.83
BASF SE	36.39%	-1.38%	29.94	2.07
METRO AG	35.28%	1.44%	21.12	2.37
HENKEL AG & CO KGAA VORZUG	34.48%	-2.63%	10.7	2.1
DAIMLER AG-REGISTERED SHARES	29.12%	-0.93%	#N/A/N/A	1.22
THYSSENKRUPP AG	28.96%	1.16%	#N/A/N/A	1.25
COMMERZBANK AG	26.66%	-0.12%	#N/A/N/A	0.35
ADIDAS AG	26.42%	-1.27%	18.25	2.08
SALZGITTER AG	25.96%	-0.33%	51.7	0.92
LINDE AG	24.70%	-0.86%	21.32	1.52
SIEMENS AG-REG	24.56%	-1.25%	27	2.21
ALLIANZ SE-REG	15.53%	-1.43%	10.97	1.13
BAYER AG	13.96%	-1.72%	27.06	2.12
DEUTSCHE BOERSE AG	10.26%	-2.68%	12.42	3.92
MERCK KGAA	6.31%	-0.49%	171.45	1.58
DEUTSCHE LUFTHANSA-REG	5.32%	-1.26%	#N/A/N/A	0.9
DEUTSCHE POST AG-REG	5.25%	-1.22%	#N/A/N/A	1.78
MUENCHENER RUECKVER AG-REG	1.54%	-0.95%	17.89	1.05
FRESENIUS MEDICAL CARE AG &	-0.21%	-1.10%	17.49	2.27
BEIERSDORF AG	-1.29%	-0.84%	20.39	4.27
RWE AG	-2.09%	-1.17%	9.09	2.83
FRESENIUS SE-PREF	-2.28%	-0.71%	19.73	1.52
E.ON AG	-3.76%	-1.33%	19.14	1.41
K+S AG	-5.13%	-1.46%	9.82	4.51
DEUTSCHE TELEKOMAG-REG	-13.44%	-1.22%	#N/A/N/A	1.13
VOLKSWAGEN AG	-54.00%	-1.04%	16.96	1.34

- Raportul P/E nu este definit în cazul companiilor care au raportat pierderi pe ultimul trimestru.

Companiile europene cu cel mai mare impact asupra indicilor

Dax

Leading 5

Code	Name	Price	% Change	Index Points
TKA GY	THYSSENKRUPP	24.45	1.16%	1.07
MEO GY	METRO AG	38.65	1.44%	0.70
CBK GY	COMMERZBANK	8.41	-0.12%	-0.08
SZG GY	SALZGITTER A	69.28	-0.33%	-0.10
MRK GY	MERCK KGAA	68.58	-0.49%	-0.25

Lagging 5

Code	Name	Price	% Change	Index Points
BAYN GY	BAYER AG	47.35	-1.72%	-7.89
EOAN GY	E.ON AG	27.37	-1.33%	-7.33
SIE GY	SIEMENS AG-R	65.62	-1.25%	-7.12
ALV GY	ALLIANZ SE-R	86.65	-1.43%	-6.51
BAS GY	BASF SE	37.82	-1.38%	-5.60

FTSE

Leading 5

Code	Name	Price	% Change	Index Points
BATS LN	BRIT AMER TO	1979	1.23%	1.88
SMIN LN	SMITHS GRP P	945	2.16%	0.30
LMI LN	LONMIN PLC	1640	1.93%	0.23
DGE LN	DIAGEO PLC	976	0.21%	0.20
OML LN	OLD MUTUAL P	111	0.82%	0.19

Lagging 5

Code	Name	Price	% Change	Index Points
HSBA LN	HSBC HLDGS P	704.1	-1.94%	-9.36
BARC LN	BARCLAYS PLC	360	-3.39%	-5.46
BP/ LN	BP PLC	546.8	-0.98%	-3.98
RIO LN	RIO TINTO PL	2848	-1.74%	-3.02
GSK LN	GLAXOSMITHKL	1246.5	-1.11%	-2.87

CAC

Leading 5

Code	Name	Price	% Change	Index Points
BNP FP	BNP PARIBAS	54.16	0.50%	1.385
MT NA	ARCELORMITTA	25.78	0.39%	0.482
UG FP	PEUGEOT SA	22.77	1.65%	0.316
RI FP	PERNOD-RICAR	55.65	-0.02%	-0.012
STM FP	STMICROELECT	6.66	-0.06%	-0.014

Lagging 5

Code	Name	Price	% Change	Index Points
GLE FP	SOC GENERALE	45.94	-3.28%	-4.502
CS FP	AXA	18.95	-2.07%	-3.516
FP FP	TOTAL SA	40.72	-0.66%	-3.199
GSZ FP	GDF SUEZ	29.6	-1.30%	-2.719
SGO FP	SAINT GOBAIN	38.06	-3.00%	-2.704

SMI

Leading 5

Code	Name	Price	% Change	Index Points
UBSN VX	UBS AG-REG	18.47	0.38%	2.082
LONN VX	LONZA GROUP	109.4	-0.27%	-0.133
UHR VX	SWATCH GROUP	244.1	-0.49%	-0.309
SYST VX	SYNTHES INC	122.5	-0.49%	-0.313
SYNN VX	SYNGENTA AG-	242.8	-0.16%	-0.316

Lagging 5

Code	Name	Price	% Change	Index Points
NOVN VX	NOVARTIS AG-	51.5	-1.25%	-13.330
ROG VX	ROCHE HLDG-G	167.2	-0.95%	-9.396
CSGN VX	CREDIT SUISS	58.1	-1.61%	-8.616
ABBN VX	ABB LTD-REG	21.42	-1.47%	-6.214
ZURN VX	ZURICH FINL	255.5	-1.73%	-5.544