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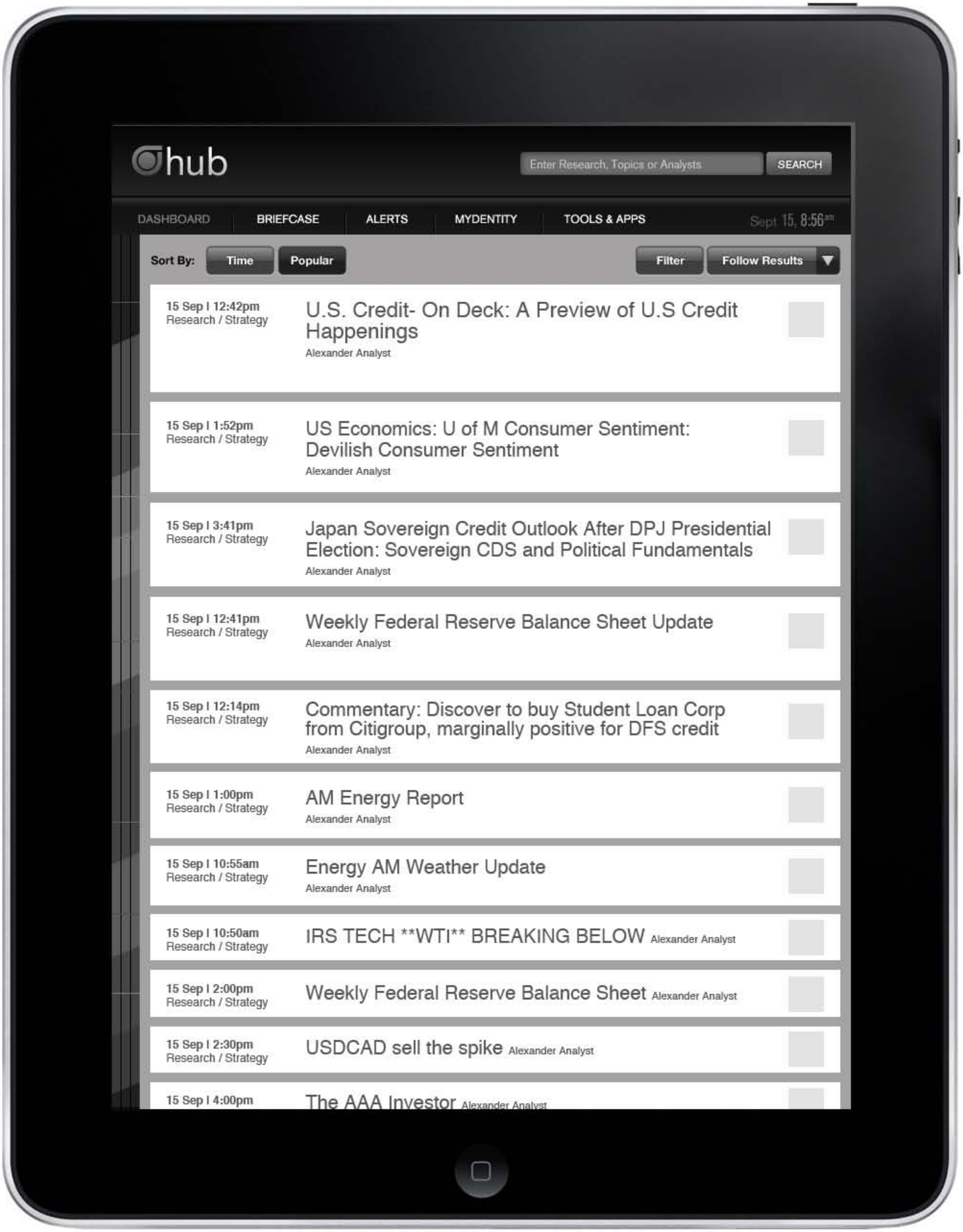
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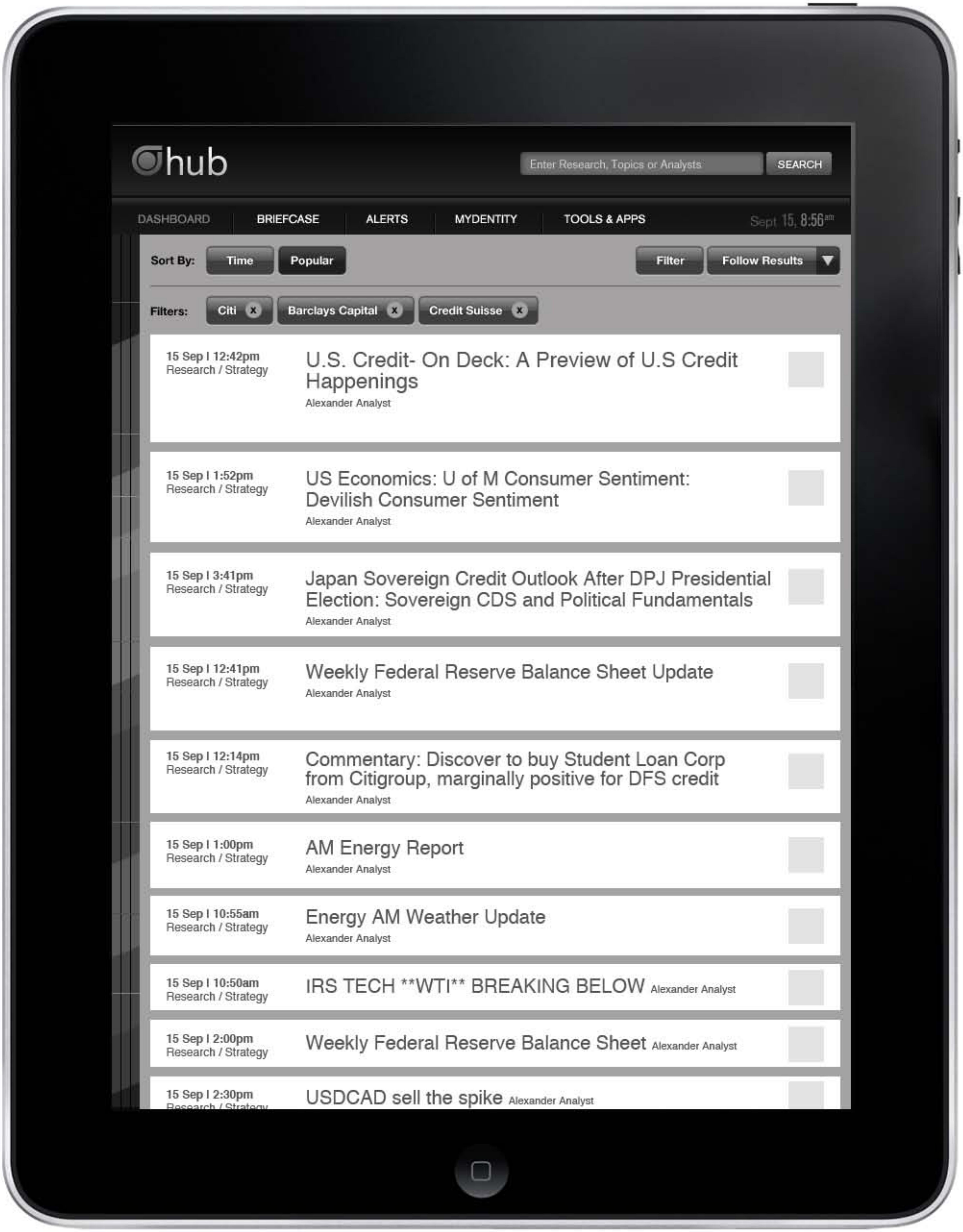
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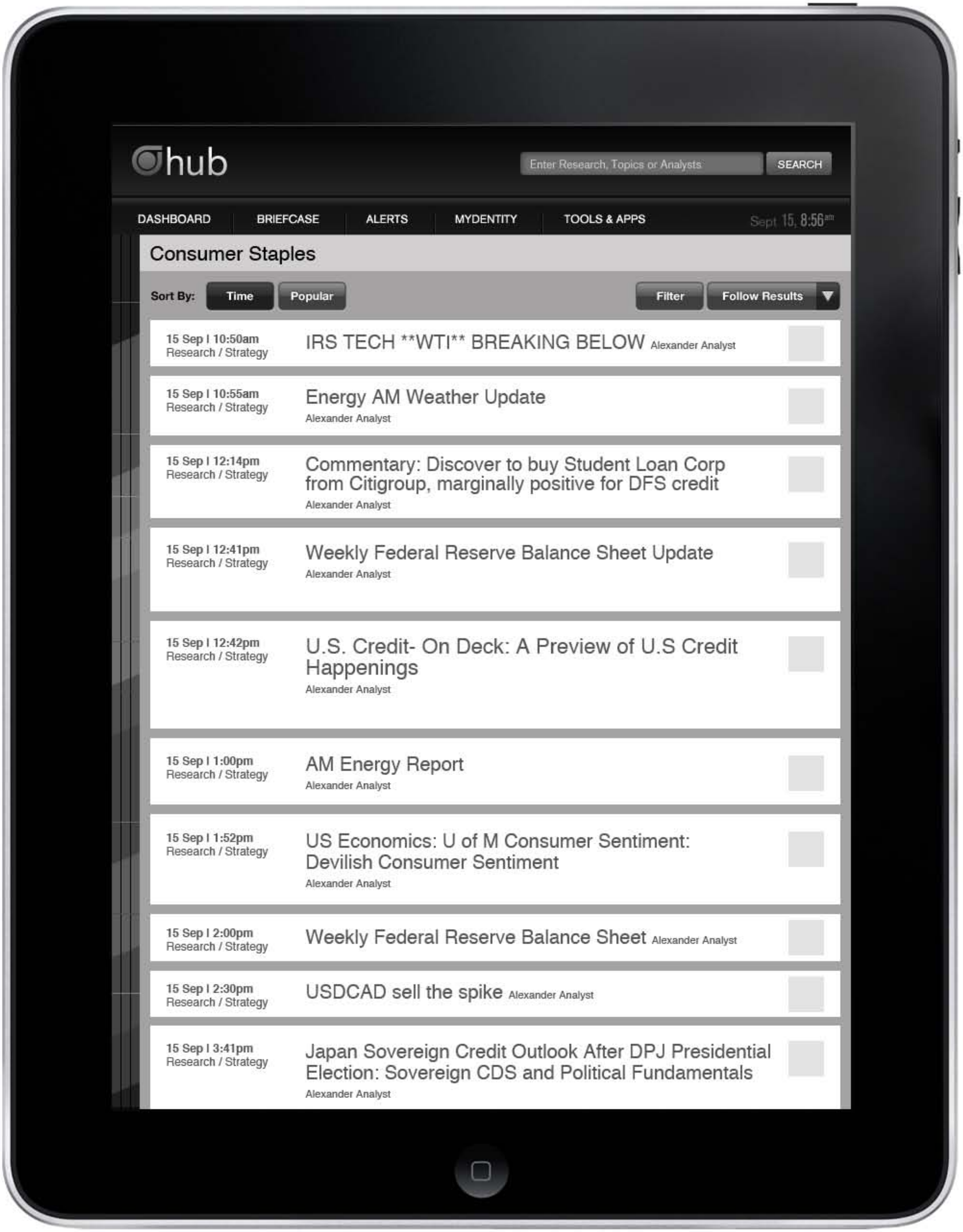
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09/20/10 10:50am
Change
+7.86 (2.85%)
52 Week Range
$180.70 - 283.78
09/20/10
09/20/10
Volume
23.5 M
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Cardtronics (CATM)
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Dell Inc. (DELL)
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12%
LG Display Co (LPL)
29%
Logitech International (LOGI)
23%
Micromen Technology (MMTIF)
21%
ScanSource, Inc (SCSC)
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strength versus most other currencies, including the EUR. Only those currencies negatively correlated to risk sentiment, such as the JPY, are likely to do well in the near term. We are keeping our forecasts unchanged at EUR/$ 1.22, 1.35 and 1.38, and $/JPY 85, 83 and 90 in 3, 6 and 12 months.

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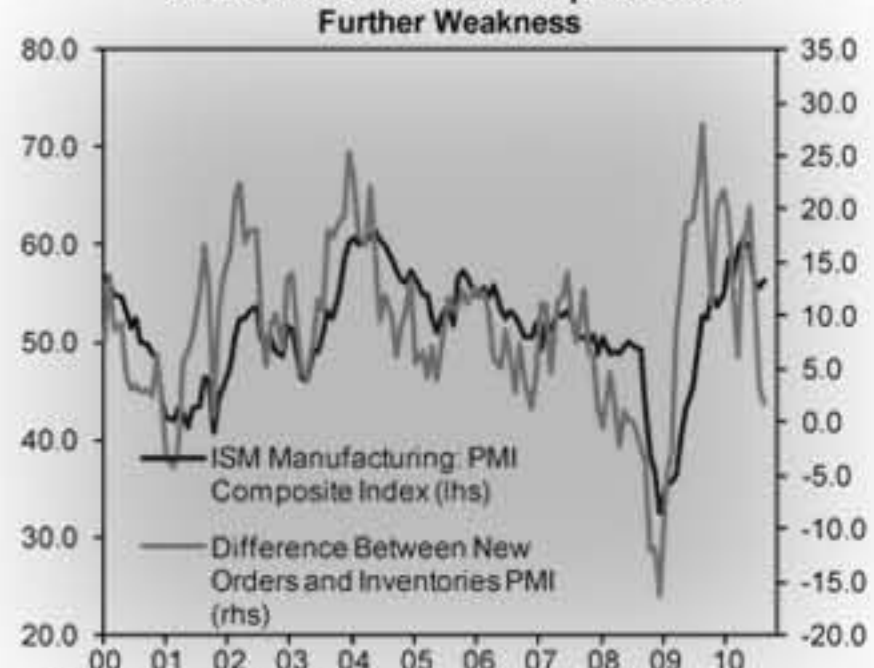
1. The Global Macro Picture After the Summer

Since we published our last *Global FX Monthly Analyst* in early July, the news flow has broadly reinforced our view that the dominating theme in FX markets will again be broad USD weakness. In particular, the incoming data suggest that US growth will be considerably weaker than expected by consensus, and this holds despite the notable downward revisions for US growth indicators in recent weeks. The latest consensus economics reading for 2011 growth now stands at 2.8%, down from 3.0% in the previous month (July), and compared with our own forecast of 1.8%.

There has been a long list of negative US surprises in recent months, although much of the weakness had been expected by our US team on the back of their ongoing analysis of structural weaknesses in the US economy. Even positive headline surprises in recent weeks, such as the improved ISM reading, disguise more weakness in the guts of the release. For example, the orders/inventory gap in the manufacturing index has inched lower in the latest release, down to levels that make a 'double dip' a close call. Given its usually reliable leading properties for the main index—and indeed for overall economic activity—the chances of a near-term drop in the ISM headline towards a 50 reading remain high (see chart). We will discuss the US

ISM Orders-Inventories Gap Points to Further Weakness



Source: Haver Analytics

Summary and Key Points

- Recent US data highlight persistent structural imbalances and point to more USD weakness.
- Our growth forecasts point to above-consensus growth in most parts of the world.
- Through cross-asset correlations, solid global growth should support cyclical assets and weaken the Dollar as well.
- That said, in the short term, global macro uncertainties and unsettled risk sentiment could support the USD.
- The political/fiscal situation in Europe after the holidays and China's policy stance are key factors to watch.
- These factors are already incorporated in our unchanged forecasts: EUR/$ 1.22, 1.35 and 1.38.
- Exposure to the weak US relative to other parts of the world will remain a key factor to differentiate in FX markets.
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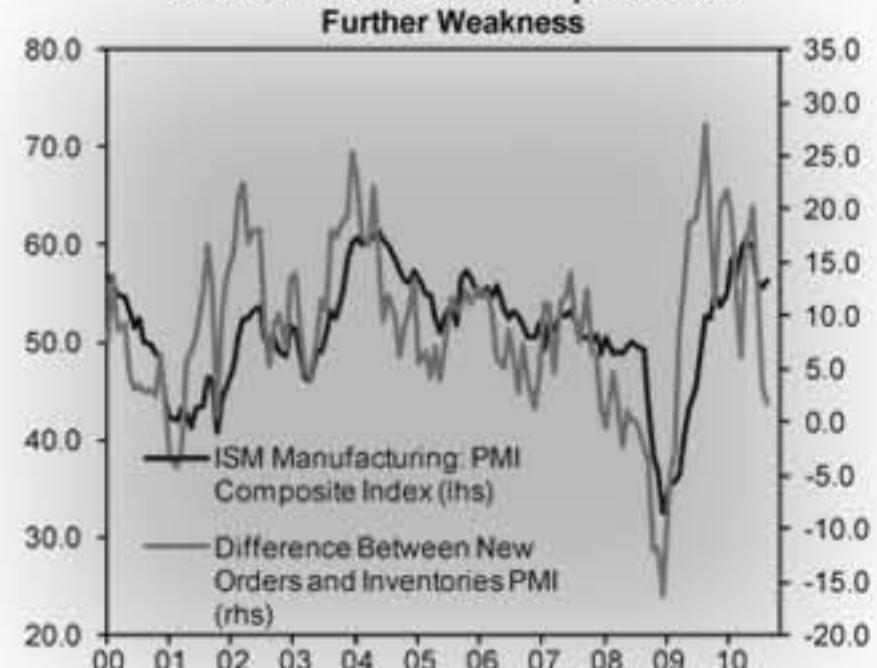

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The Global FX Monthly Analyst - September 2010

Goldman Sachs Global Economics, Commodities and Strategy Research

the very near term, however, macroeconomic and political uncertainties continue to dominate Europe, the US and Asia. During that period we may see more temporary USD strength versus most other currencies, including the EUR. Only those currencies negatively correlated to risk sentiment, such as the JPY, are likely to do well in the near term. We are keeping our forecasts unchanged at EUR/$ 1.22, 1.35 and 1.38, and $/JPY 85, 83 and 90 in 3, 6 and 12 months.

Themistoklis M. Fiotakis
themistoklis.fiotakis@gs.com
+44 (0)20 7552 2901

Mark Tan
mark.tan@gs.com
+1 (212) 357 7621

Robin Brooks
robin.brooks@gs.com
+1 (212) 902 8763

Roman Maranets
roman.maranets@gs.com
+1 (212) 357-6107

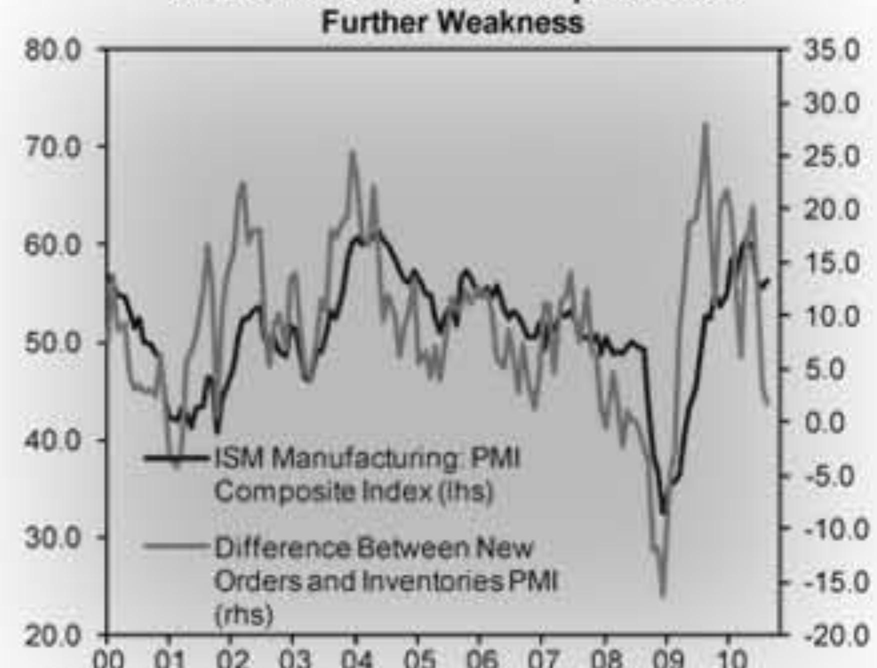
Constantin Burgi
constantin.burgi@gs.com
+44 (0)20 7051 4009

1. The Global Macro Picture After the Summer

Since we published our last *Global FX Monthly Analyst* in early July, the news flow has broadly reinforced our view that the dominating theme in FX markets will again be broad USD weakness. In particular, the incoming data suggest that US growth will be considerably weaker than expected by consensus, and this holds despite the notable downward revisions for US growth indicators in recent weeks. The latest consensus economics reading for 2011 growth now stands at 2.8%, down from 3.0% in the previous month (July), and compared with our own forecast of 1.8%.

There has been a long list of negative US surprises in recent months, although much weakness had been expected by our US team on the back of their ongoing anal structural weaknesses in the US economy. Even positive headline surprises in recent weeks, such as the improved ISM reading, disguise more weakness in the guts of the release. For example, the orders/inventory gap in the manufacturing index has inched lower in the latest release, down to levels that make a 'double dip' a close call. Given its usually reliable leading properties for the main index—and indeed for overall economic activity—the chances of a near-term drop in the ISM headline towards a 50 reading remain high (see chart). We will discuss the US

ISM Orders-Inventories Gap Points to Further Weakness



Source: Haver Analytics

Summary and Key Points

- Recent US data highlight persistent structural imbalances and point to more USD weakness.
- Our growth forecasts point to above-consensus growth in most parts of the world.
- Through cross-asset correlations, solid global growth should support cyclical assets and weaken the Dollar as well.
- That said, in the short term, global macro uncertainties and unsettled risk sentiment could support the USD.
- The political/fiscal situation in Europe after the holidays and China's policy stance are key factors to watch.
- These factors are already incorporated in our unchanged forecasts: EUR/$ 1.22, 1.35 and 1.38.
- Exposure to the weak US relative to other parts of the world will remain a key factor to differentiate in FX markets.
- We focus on risk-neutral tactical opportunities, where we recommend shorting currencies with US exposure.

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United States

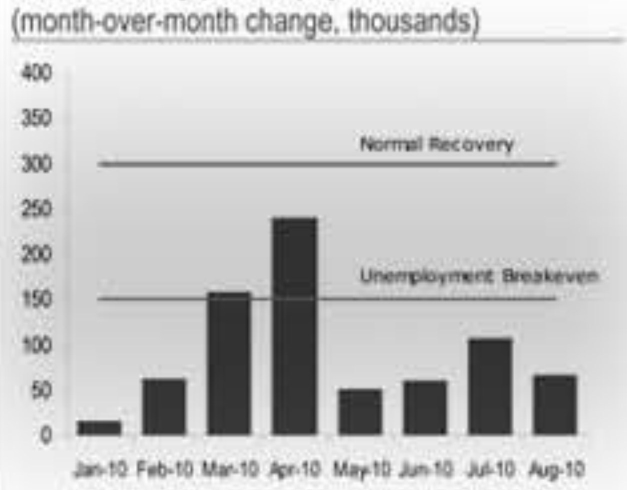
Growth recession

- **Review:** Data in the past week were better than beaten down expectations, but are still consistent with our forecast of a sub-trend "growth recession."
- **Hot topic:** The slowdown in the job market and the coming fiscal tightening suggest weak growth is here to stay. However, we still see only a 25% probability of an outright recession in the next year, which is slight above the historical average.
- **Preview:** The Fed releases their Beige Book on Wednesday which will provide us with anecdotal evidence on the pace of the recovery.

Stuck in neutral

While data in the past week were stronger than consensus forecasts, they confirmed that the economy is settling into a growth recession. Private payrolls rose 67,000 in August compared to consensus expectations of 40,000 and the prior two months were revised up a net 66,000. However, as Chart 2 illustrates, that leaves job growth below the 150,000 level needed to prevent a rise in the unemployment rate and well below the 300,000 gain in a typical jobs recovery. Other data last week told a similar story. For example, after recovering over the prior year, vehicle sales have been flat for four months.

Chart 2: Paltry private payrolls
(month-over-month change, thousands)



Source: Haver Analytics, BofA Merrill Lynch Global Research

The growth recession is here

After salami-slicing our forecast in recent months, in the past week we took a deeper cut. We now expect a "growth recession": we think the economy will manage to post positive headline GDP numbers, but this growth will not be fast enough to keep the unemployment rate from drifting higher.

- With business confidence weakening and the economy slowing, we took our 2011 capex forecast down to 7.0% from 12.0%.
- And, given the protracted inventory overhang in residential real estate and weaker labor market, we assume a long, even more painful, U-shaped housing recovery.

With below-trend growth we expect the unemployment rate to climb back above 10%. And, while the Fed is clearly not ready to move now, we believe the Fed will launch QE2—a new asset buying program—in Q1 of next year. Our interest rate team expects this to push 10-year yields below 2% in the early part of the year.

Table 3: Quarterly forecast summary

	3Q 10	4Q 10	1Q 11	2Q 11	3Q 11	4Q 11	2010	2011
Real GDP (%)								

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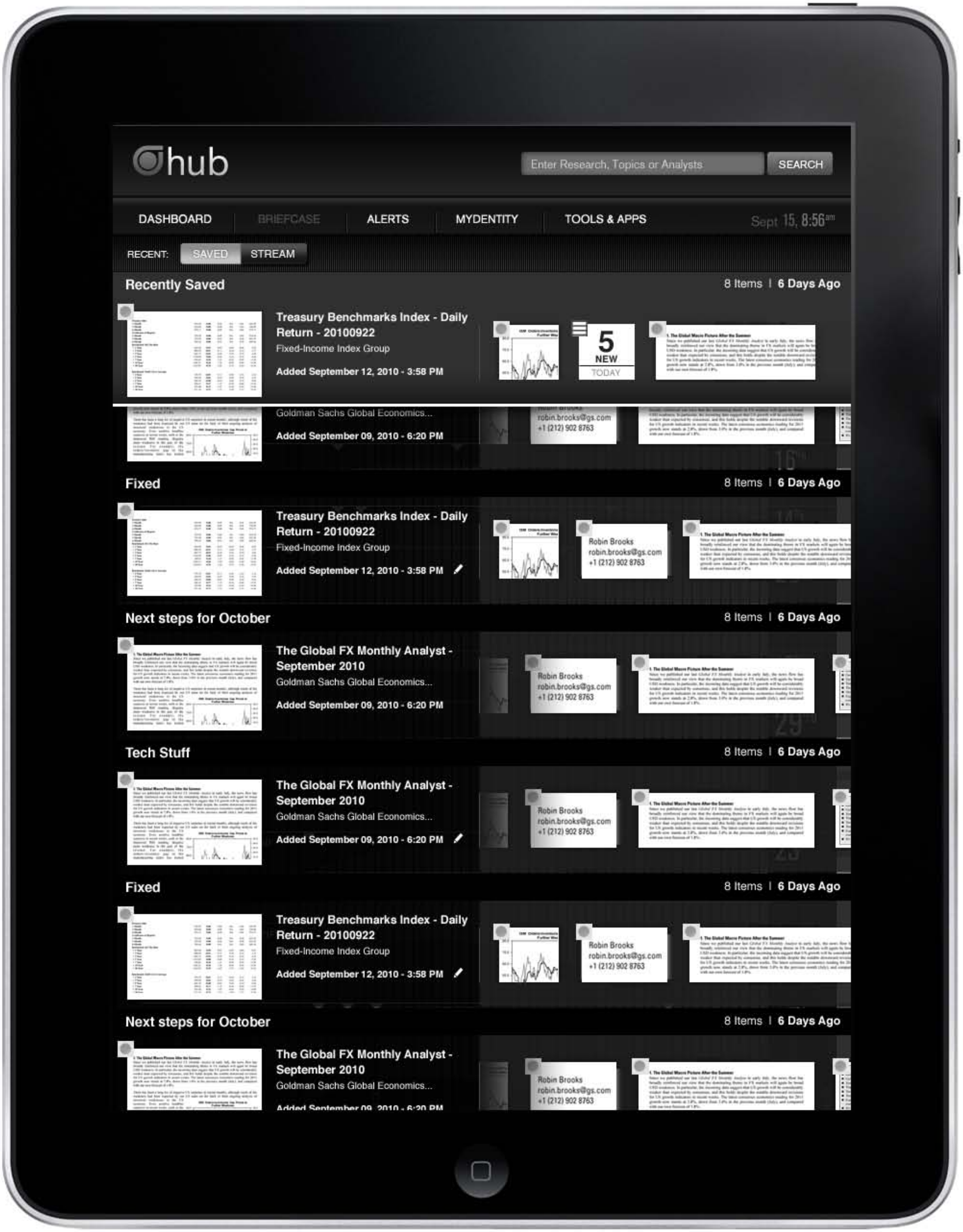
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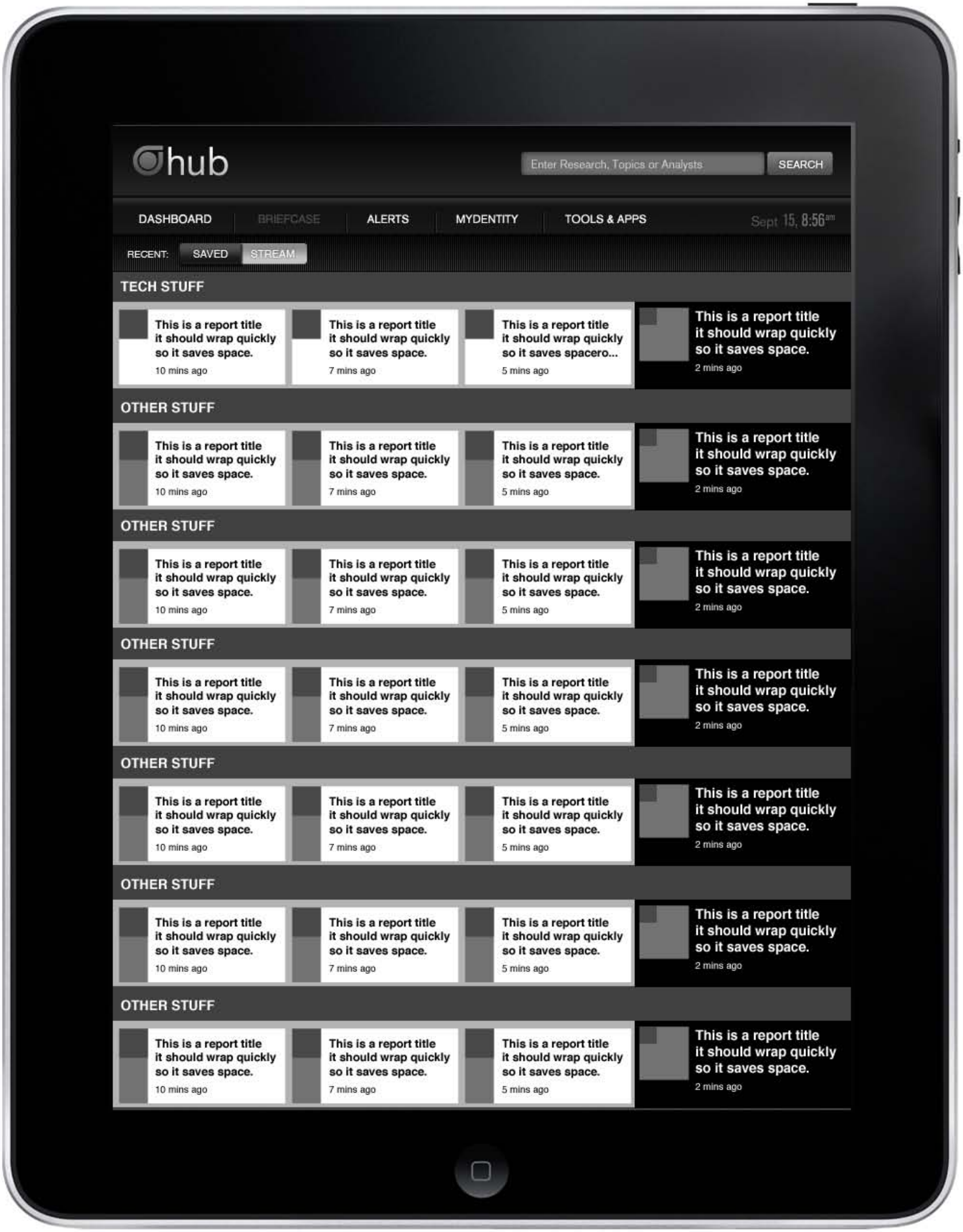
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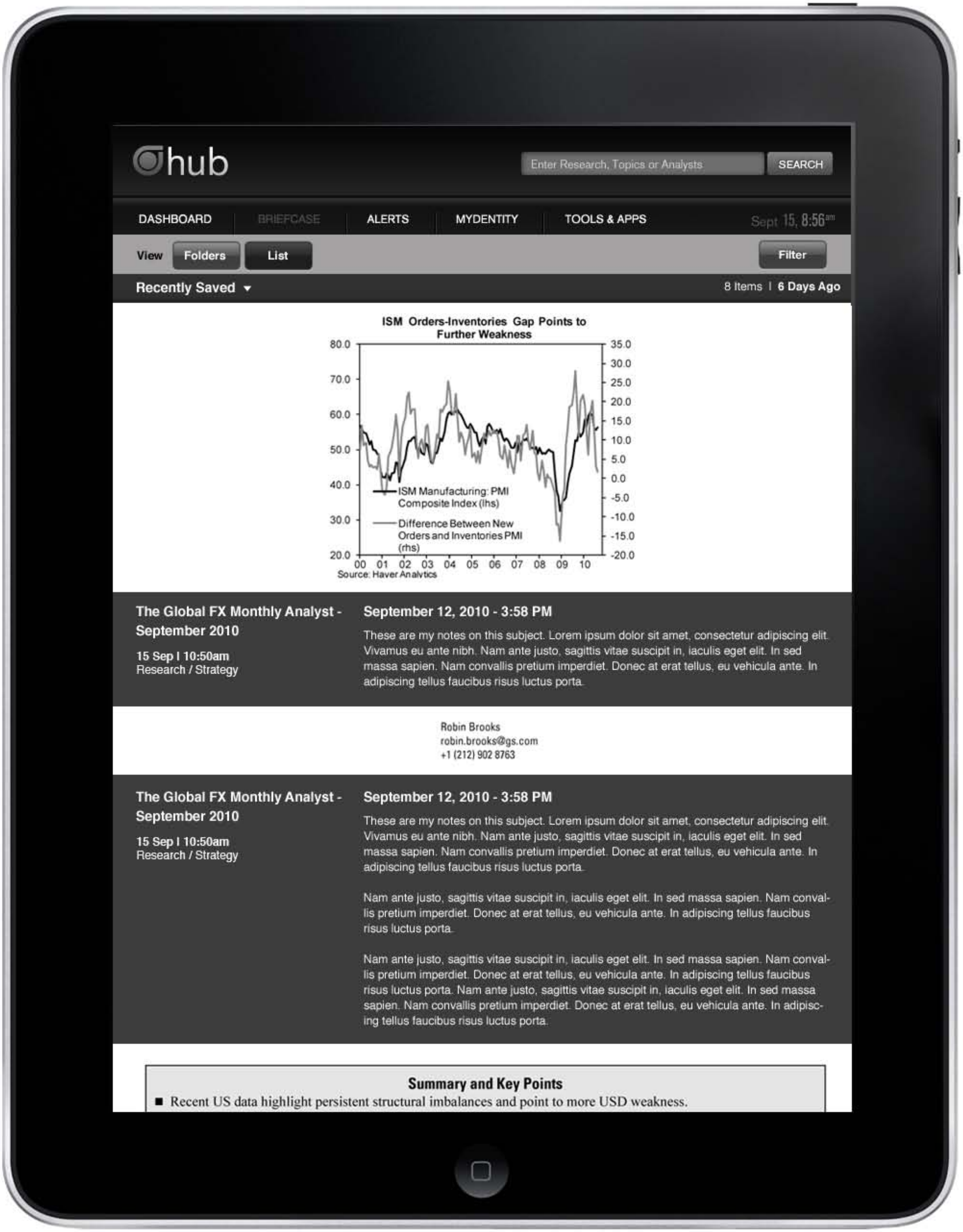
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ISM Manufacturing: PMI Composite Index (lhs)
Difference Between New Orders and Inventories PMI (rhs)
Source: Haver Analytics
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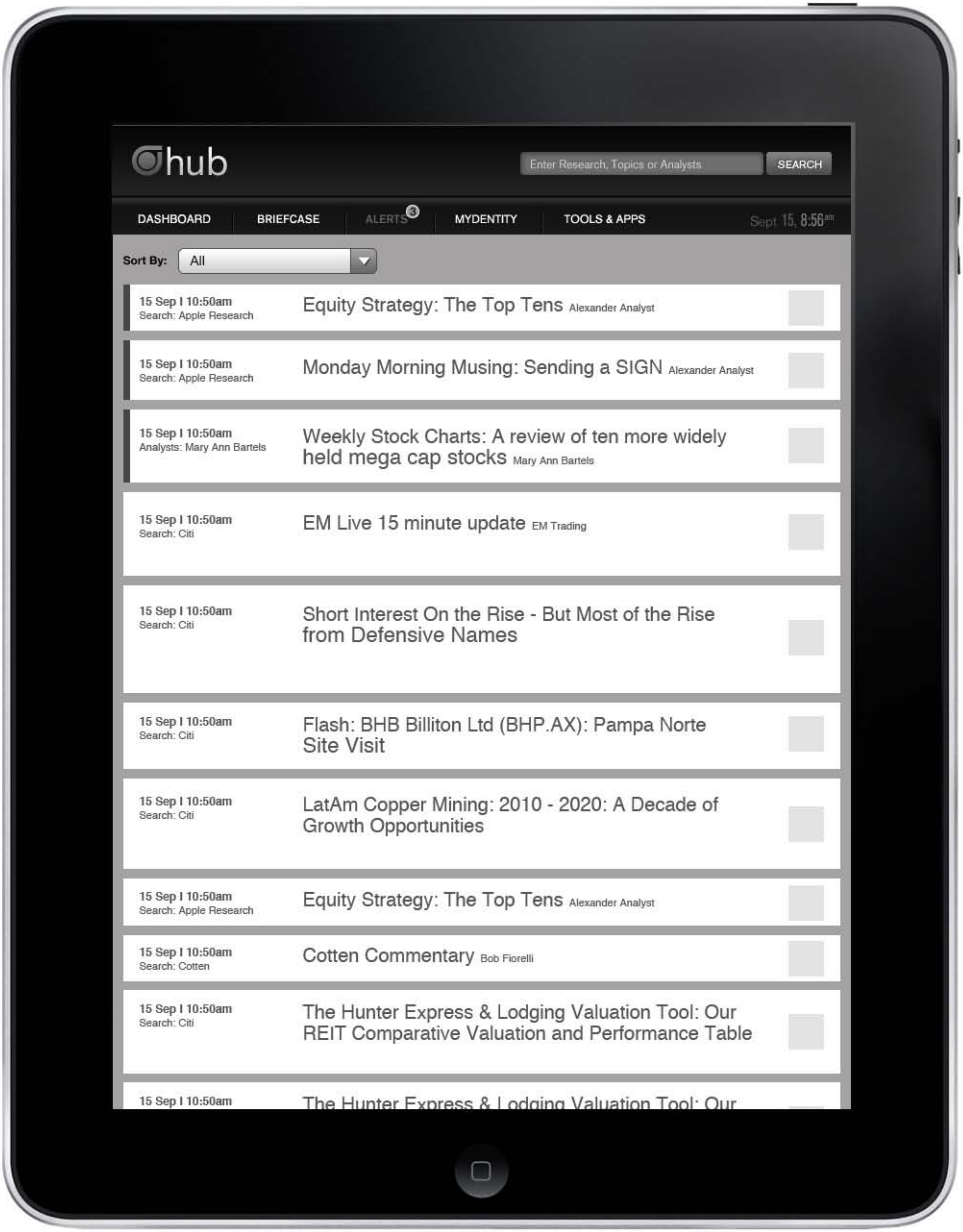
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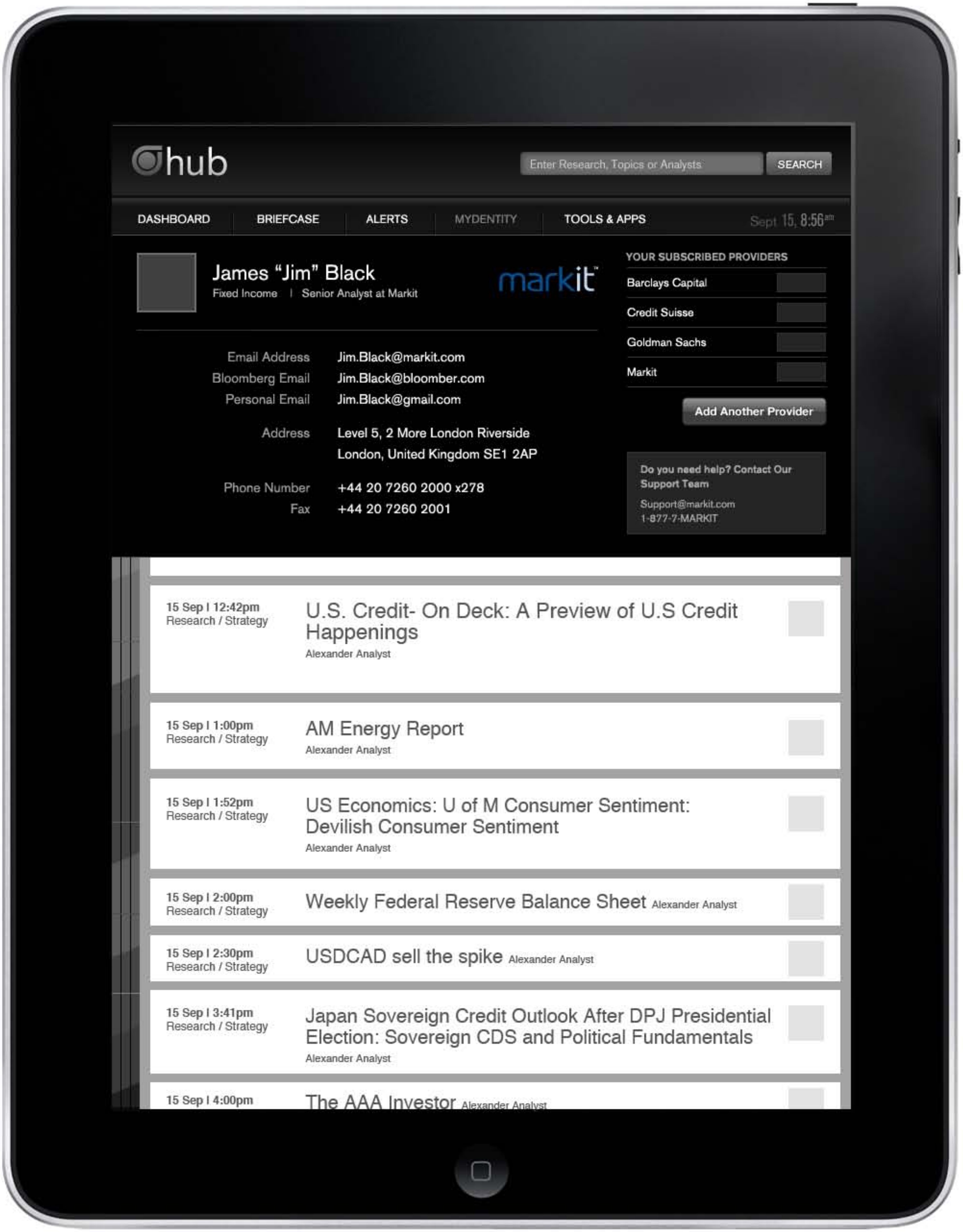
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