MACRO HIGHLIGHTS

WEEK OF 26 SEPTEMBER 2016

OUR HIGHLIGHTS:

- **Economists' insight: Central banks at the core of financial markets**
  - Central banks reiterated their concerns about GDP growth, but stock markets took heart from their dovish tone.
  - The Bank of Japan will put in place a new monetary framework "QQE with Yield Curve Control", to achieve the price stability target of 2%. The European Central Bank could eventually take the same approach as well.

- **Focus on the US: Consumer spending should lose steam**
  - Consumer spending could continue to grow in 2017, albeit at a slower pace.
  - Household disposable income is likely to be buoyed by wage growth, which should outpace inflation.
  - Our forecasts could be revised after the results of the presidential election.

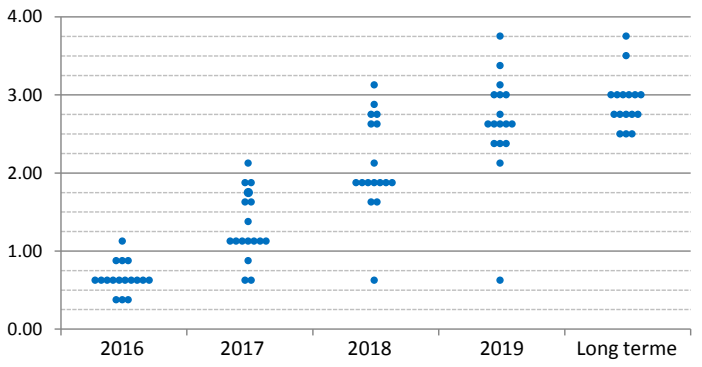
ECONOMISTS' INSIGHT

CENTRAL BANKS AT THE CORE OF FINANCIAL MARKETS

The central banks have again expressed their concern over GDP growth. The Fed kept its benchmark rate at 0.50%, while the Bank of Japan took a step forward by proposing a new monetary framework. The stock markets welcomed the dovish tone of these announcements: the S&P 500 index ended the week up 1.2%, while emerging markets – which are highly sensitive to liquidity conditions – climbed 3.6%. As a result, the yield curve flattened and the US dollar lost ground. On Friday evening, the dollar slipped 0.6% against the euro to $1.123/euro.

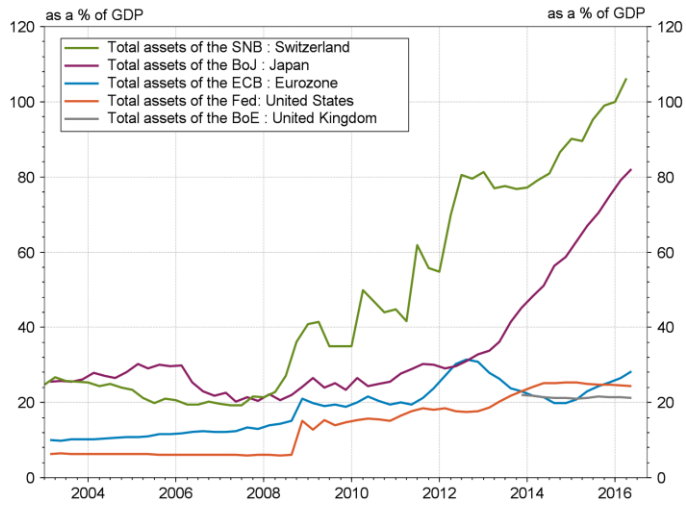
As we expected, the Federal Reserve kept the Fed funds rate at 0.50%, while hinting even more at a rate hike in December. The Fed's post-meeting statement noted that arguments in favour of monetary tightening had gained ground, thus striking a tone similar to that of Mrs. Yellen's comments at the Jackson Hole press conference on 26 August. Most members of the Federal Open Market Committee (FOMC) still expect a rate hike before the end of the year, as seen in their new projections (see left-hand chart next page).

FOMC members' Fed funds rate forecasts (Sept. 2016, %)



Source: US Federal Reserve / Edmond de Rothschild

The Bank of Japan's proactive approach



Source: Thomson Reuters Datastream / National Central Banks, Edmond de Rothschild (Suisse)

That said, the FOMC members again reduced the number of rate hikes they expect and their projection of the long-term Fed funds rate. They only expect two increases in 2017 (versus three before) and believe that the long-term Fed funds rate will reach 2.875% (versus 3.00% before). They are even more pessimistic about long-term US GDP growth, which they now estimate at **1.8% instead of 2.0%.**

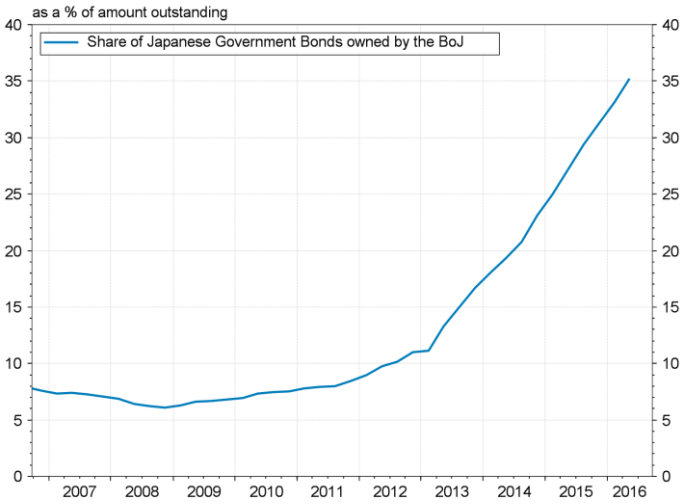
- We still expect the Fed funds rate to be raised in December 2016. In its statement, the Fed confirmed its intention to raise its benchmark rate before the end of the year, although its decision will remain data-dependent.
- In our view, and as forecast by the FOMC members, the Fed funds rate is likely to be raised two more times in 2017, bringing it to 1.25%.
- **This rate-hike cycle should be more gradual than expected, however, and this will limit upward pressure on the dollar.**

The Bank of Japan (BoJ) kept its deposit rate at -0.1% and noted that it would continue buying "about" 80 trillion yen per year in assets. But it also announced that it would set a **yield-curve control to keep 10-year government bond (JGB) yields at around 0%**. Its aim is thus to "artificially" steepen the Japanese sovereign yield curve in order to support profits in the financial sector. This means that the BoJ intends to keep its quantitative easing policy and negative deposit rate in place for the foreseeable future while preventing the 10-year yield from entering negative territory out of concern for the financial sector.

- The BoJ has thus demonstrated that central banks can always go further and that they have the tools they need to influence bond yields regardless of maturity (see charts above and on the next page).
- **The BoJ has introduced a new monetary policy framework "QQE with Yield Curve Control" that could also be used by the European Central Bank.**

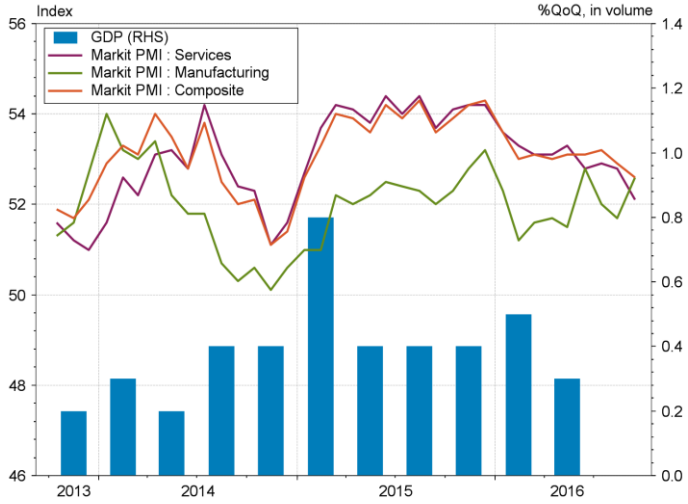
- Negative interest rates are set to last. In noting its desire for inflation to surpass and remain above 2.0%, the BoJ confirmed its intention to continue its current monetary policy longer than planned. Its yield-curve target should allow it to keep a negative deposit rate without causing excessive damage to financial institutions.
- Although investors welcomed these announcements, which lifted financial shares, distrust of the BoJ could return. **We still have our doubts that this policy will push up inflation expectations. Renewed concerns about the effectiveness of its strategy would push up the yen against the dollar and weigh on the Nikkei index.**

The Bank of Japan's proactive approach (II)



Source: Thomson Reuters Datastream / BoJ, Ministry of Finance, Edmond de Rothschild (Suisse)

Flash PMI indices in Europe



Source: Thomson Reuters Datastream / Eurostat, Markit, Edmond de Rothschild (Suisse)

The ECB will closely observe the financial consequences of this new monetary approach (see our 22 September comment), especially in view of the Eurozone's ongoing struggles. The September flash PMI composite index dropped slightly, from 52.9 in August to 52.6 in September, its lowest level since the start of 2015 (see right-hand chart). **We still expect economic activity to edge upward before the end of the year on the back of increased mortgage lending and growing public spending. But this may not be enough for the ECB to reach its inflation target.**

FOCUS ON THE US

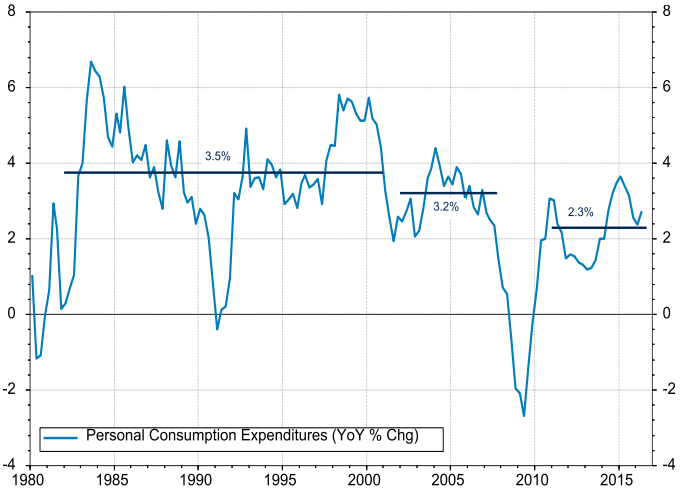
US CONSUMER SPENDING SHOULD LOSE STEAM

Lisa Turk, Economist, United States, l.turk@edr.com

GDP growth in the USA has historically been driven by consumer spending, whose share of GDP has risen from 60% in the 1950s to around 70% today. Despite this trend, consumer spending growth – like GDP growth – has slackened (see left-hand chart). It slipped from a record 3.2% in 2015 to 2.6% so far in 2016 and could slow even further in 2017. It is nevertheless likely to be one of the only components supporting US GDP growth.

Consumer spending growth has slowed down over the years

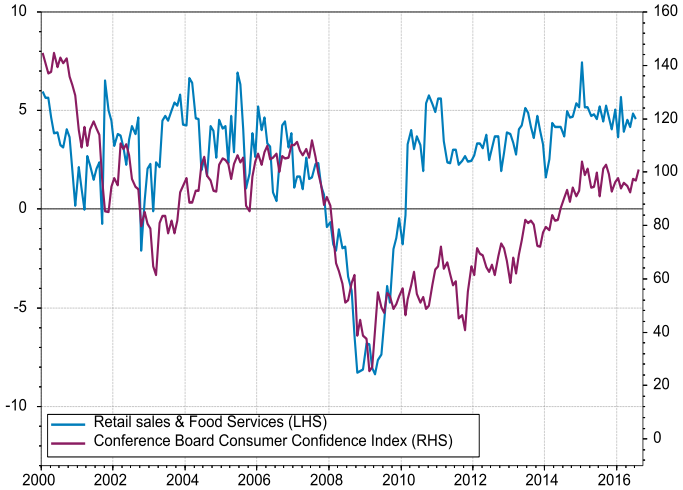
Constant prices, Source: BEA



Source: Thomson Reuters Datastream / Edmond de Rothschild (Suisse)

Retail sales and consumer confidence remain high

Constant prices, annual change (%), Source: BEA



Source: Thomson Reuters Datastream / Edmond de Rothschild (Suisse)

Household disposable income up despite the recent rise in oil prices

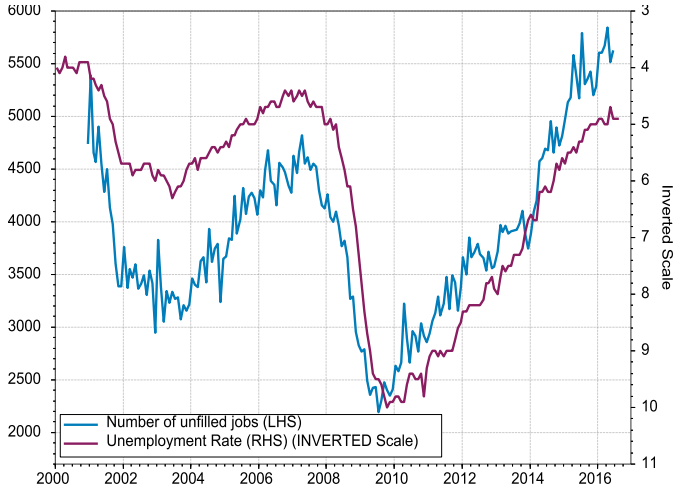
Retail sales continue to grow by around 3% per year, and consumer confidence remains solid (see right-hand chart). Yet growth in consumer spending will depend on the following variables: **1. real disposable personal income**, which may be affected by real wage growth and by tax changes following the elections, **2. inflation**, which can reduce household purchasing power, and **3. fluctuating oil prices**, which can influence consumer buying behaviour and the level of household savings.

1 – Household personal income breaks down as follows: 71.8% gross wages, 18.6% property income (dividends, interest, rent), 9.6% social benefits (net of contributions). And on average, the tax levied on this income is 12.2%. Each of these subcategories can affect consumer buying decisions and, ultimately, GDP growth.

- When it comes to **wages**, opposing forces are at work. Wages are pushed upward by factors including full employment, the high number of job openings and the mismatch between the labour

market's needs and the skills on offer (see left-hand chart). But at the same time, wage growth is held in check by a levelling off in the labour force participation rate[1] and declining productivity, which erodes margins (see right-hand chart).

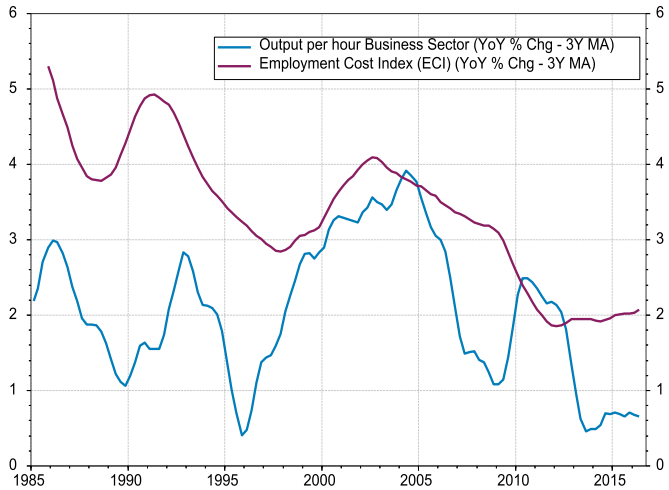
Wages are pushed upward by the large number of unfilled jobs and low unemployment



Source: Thomson Reuters Datastream / Edmond de Rothschild (Suisse)

Low productivity weighs on wages

Source: BLS



Source: Thomson Reuters Datastream / Edmond de Rothschild (Suisse)

- **Net household wealth** affects buying decisions. First, rising property and financial markets feed consumer confidence. Second, when the markets are trending upward, households' borrowing capacity increases as the value of their collateral rises (e.g. real estate). Household lending has expanded by 1.6% since the start of the year, and banks' lending conditions to households are generally accommodative. Only auto loan conditions have tightened (see left-hand chart on the next page); banks are much more cautious now following several quarters of strong growth in auto lending (+11.2% in 2015), driven in part by a catch-up effect following the crisis. The default rate edged upward to 3.5% in Q2 2016, and interest rates are also up slightly.

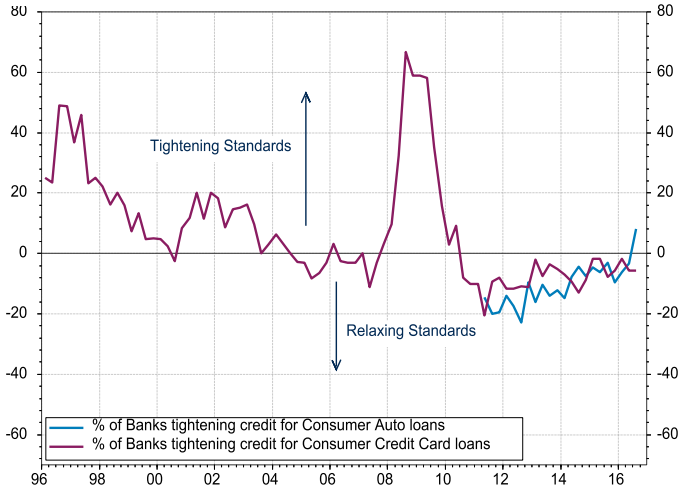
- **Tax rates** will depend on who the next president will be. Donald Trump has proposed income tax cuts across the board, which would boost consumer spending in the short term. But the Republican candidate has little support within his party, and his proposal would have trouble getting through Congress. Hillary Clinton's tax plan would not affect consumer spending because it would only raise the taxes on the wealthiest, whose spending behaviour would change little.

[1] The labour force is composed of people working or actively seeking work. The participation rate is the ratio of the labour force to the total population in that age range (16-64 years old).

- **Household savings** grew when oil prices fell in 2014 and 2015 (see right-hand chart below). Savings levels have gone down in recent months, however, reaching 5.7% of disposable income in July 2016. This limits consumers' ability to ramp up their spending.

Banks are tightening auto loan conditions

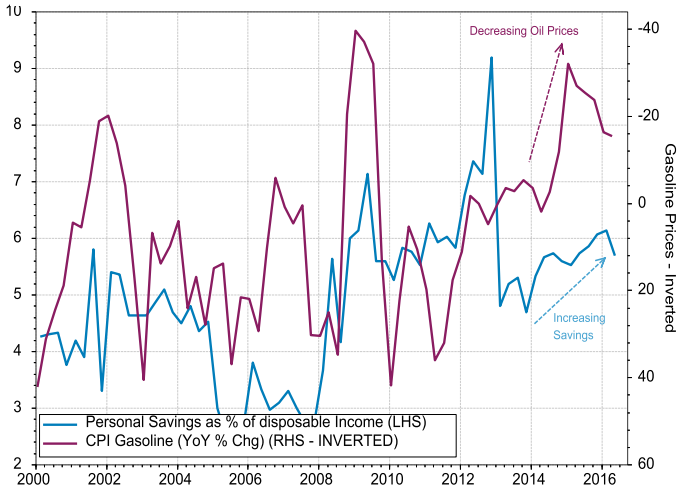
Source: Federal Reserve



Source: Thomson Reuters Datastream / Edmond de Rothschild (Suisse)

Savings rate and oil prices were inversely correlated

YoY change (%), 1-year MA



Source: Thomson Reuters Datastream / Edmond de Rothschild (Suisse)

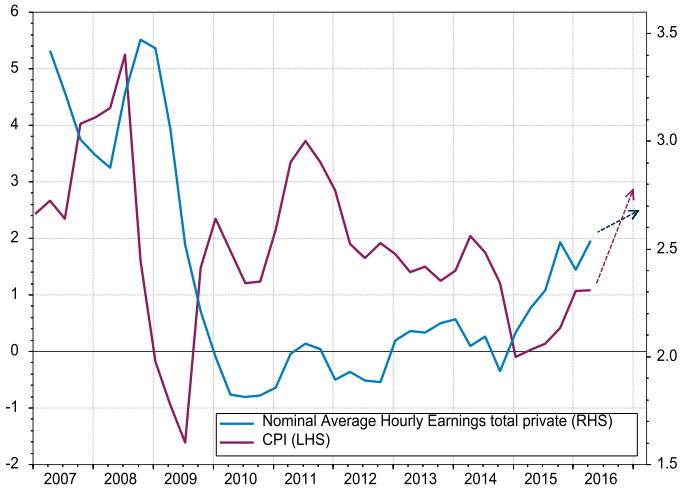
2 – Inflation is expected to accelerate in the next few months, and this will have a bearing on consumer purchasing power.

- **Inflation should reach 2%** by the end of the year for two main reasons: first, stable oil prices will affect year-on-year price increases (through the base effect); second, the dollar has been relatively stable so far this year, and this has reduced downward pressure on import prices and thus on inflation. Under this scenario of rising prices, **real interest rates** may decline on the one hand, which would boost household borrowing and spending, but on the other hand **real wages** could also drop, which would undermine consumer purchasing power.

- Despite higher inflation, the **wage-price spiral (see box on next page)** could have trouble kicking in. In effect, rising inflation will have more to do with stable oil prices than with GDP growth. This means that productive inputs will simply be more expensive and drive up production costs. Assuming that companies are price-takers, which means that domestic demand is not high enough for companies to set their prices, their margins may narrow and wages may struggle to increase significantly. Prices may therefore increase at a faster rate than wages for a short time (see left-hand chart on the next page).

Nominal wages and inflation could temporarily cross paths again

YoY change (%) - Sources: BEA, BLS



Source: Thomson Reuters Datastream / Edmond de Rothschild (Suisse)

Wage-price spiral

While the government targets high inflation, workers react to increased inflation expectations by demanding higher wages. The initial impact of rising inflation is a reduced real cost of labour and increased demand for labour, but expectations of a lasting rise in inflation is causing workers to call on employers to increase real wages. As a result, inflation continues to accelerate and the positive short-term effect on economic activity and unemployment disappears – there is no longer a clear link between inflation and unemployment. In the case of the USA, with domestic demand failing to accelerate and global demand remaining weak, companies cannot raise prices for fear of losing market shares. As a result, if wages rise faster than worker productivity – which is currently the case – corporate profits fall.

3 – Fluctuating oil prices could continue to influence household consumption behaviour. For example, every household saved an average of USD 115 in 2014, USD 790 in 2015 and USD 180 up to now in 2016 (USD 1,085 in total) thanks to lower oil prices. All of this money may not have been spent, but household savings grew and expanded American households' safety cushion.

The White House's Council of Economic Advisers estimates that consumers spent between 40 and 80 cents of every dollar saved on lower oil prices.

- According to scenario 1 (see table below), under which each household spends 40 cents per dollar saved, around USD 12.8 billion more has already been spent on consumer goods in 2016.
- According to scenario 2, under which each household spends 80 cents per dollar saved, additional spending amounts to some USD 25.5 billion.

These are significant sums when compared to recent budget increases, for example, which were around USD 80 billion over two years.

2015	Scenario 1	Scenario 2
	40 cents spent for every 1 dollar saved thanks to lower oil prices	80 cents spent for every 1 dollar saved thanks to lower oil prices
Additional spending per household (USD)	316.07	632.14
Additional spending in the USA (millions of USD)	39'382.21	78'764.41
As a % of total consumer spending in a year	0.34%	0.69%

2016	Scenario 1	Scenario 2
	40 cents spent for every 1 dollar saved thanks to lower oil prices	80 cents spent for every 1 dollar saved thanks to lower oil prices
Additional spending per household (USD)	102.44	204.87
Additional spending in the USA (millions of USD)	12'763.62	25'527.25
As a % of total consumer spending in a year	0.11%	0.22%

Source : EdR estimates & calculations, data: Energy Information Administration

Other scenarios could come into play further out:

- If **oil prices remain stable** at around USD 45/barrel, which is the likeliest situation, every household would lose USD 59 in 2017 (see table below, hypothesis 1).
- If **oil prices rise,** ending 2017 at USD 60/barrel, this would reduce average household income by USD 218 (hypothesis 2).
- If **oil prices fall further**, with year-end oil prices at USD 30/barrel, this would boost household income by USD 109 (hypothesis 3).

2017	Hypothesis 1 - Oil prices stable at ~$45/barrel in 2017	Hypothesis 2 - Oil prices rise to ~$60/barrel in 2017	Hypothesis 3 - Oil prices drop to ~$30/barrel in 2017
Consumption of gasoline in gallons, per household	840.0	840.0	840.0
Average retail price of gasoline in USD per gallon**	2.2	2.39	2.00
YoY price difference	-0.07	-0.26	0.13
= Savings/loss per household in USD	**-59**	**-218**	**109**

Source : EdR estimates & calculations, data: Energy Information Administration

These variables influence consumer spending and savings. Under the core hypothesis of stable oil prices, households would continue dipping into their savings, reducing their reserves for future spending. Household savings rates are only likely to hold steady or increase if oil prices were to fall again.

Conclusion: consumer spending should continue to grow, but at a slower pace

- At the beginning of 2016, consumer spending increased by an average of 2.55% year-on-year. **We expect it to expand a bit more slowly in 2017, between 2.10% and 2.40%.** It will nevertheless remain the main driver of US GDP growth (annual GDP growth would have been around -0.4% in the first semester without this component).
- There are several factors behind this expected slowdown: **slowly accelerating wages, declining savings, inflation (which is eroding household purchasing power), and stabilising oil prices.** Consumer spending will also be directly affected by tax changes the new US president seeks to implement in 2017.
- Because consumer spending should remain a key driver, **we don't expect a recession in the USA in 2017.**

OUR GDP GROWTH AND INFLATION FORECASTS

REAL GDP GROWTH (%)	2013	2014	2015	2016f	Consensus	2017f	Consensus
United States	1.5	2.4	2.4	1.9	1.5	2.2	2.2
Japan	1.4	-0.1	0.6	0.7	0.5	1.3	0.7
Eurozone	-0.2	0.9	1.5	1.7	1.5	1.1	1.3
Germany	0.4	1.6	1.4	1.6	1.6	1.2	1.2
France	0.6	0.6	1.3	1.4	1.3	0.9	1.1
Italy	-1.8	-0.3	0.6	1.1	0.8	1.1	0.8
Spain	-1.7	1.4	3.2	2.8	2.9	2.2	2.1
Portugal	-1.1	0.9	1.5	1.2	0.9	1.6	1.0
Luxembourg	4.4	4.1	4.9	3.7	3.4	4.1	2.7
Europe ex-Eurozone							
United Kingdom	1.9	3.1	2.2	1.0	1.6	-0.2	0.7
Switzerland	1.8	1.9	0.9	1.1	1.0	1.2	1.4
Sweden	1.2	2.4	3.8	3.6	3.1	2.9	2.4
Israel	3.2	2.7	2.5	2.8	2.6	3.0	3.0
Emerging Markets							
China	7.7	7.3	6.9	6.5	6.5	6.0	6.3
Brazil	3.0	0.1	-3.9	-4.3	-3.5	0.7	1.0
India	6.3	7.0	7.3	7.5	7.5	7.3	7.7

CONSUMER PRICE INDEX (%)	2013	2014	2015	2016f	Consensus	2017f	Consensus
United States	1.5	1.6	0.1	1.3	1.2	2.3	2.2
Japan	0.4	2.7	0.8	0.2	-0.1	0.6	0.7
Eurozone	1.4	0.4	0.0	0.2	0.3	1.1	1.3
Germany	1.6	0.8	0.1	0.5	0.4	1.3	1.5
France	1.0	0.6	0.1	0.3	0.3	0.8	1.2
Italy	1.2	0.2	0.1	0.1	0.0	0.8	1.1
Spain	1.5	-0.2	-0.6	-0.1	-0.4	0.9	1.3
Portugal	0.4	-0.2	0.5	0.6	0.6	1.3	1.3
Luxembourg	1.7	0.7	0.1	0.7	0.0	1.4	1.7
Europe ex-Eurozone							
United Kingdom	2.6	1.5	0.0	1.4	0.7	3.5	2.2
Switzerland	-0.2	0.0	-1.1	-0.5	-0.5	-0.1	0.3
Sweden	0.4	0.2	0.7	0.9	0.9	1.5	1.6
Israel	1.5	0.5	-0.6	-0.3	-0.3	1.2	1.0
Emerging Markets							
China	2.6	2.0	1.4	2.1	2.0	2.4	2.0
Brazil	6.2	6.3	9.0	8.9	8.6	7.3	5.5
India	9.9	6.7	4.9	5.1	4.9	4.8	5.3

OUR MONETARY POLICY FORECASTS

KEY RATES (%)	2013	2014	2015	2016f	Consensus	2017f	Consensus
United States	0.25	0.25	0.50	0.75	0.70	1.25	1.05
Japan	0.10	0.10	0.10	-0.10	-0.10	-0.10	-0.20
Eurozone	0.25	0.05	0.05	0.00	0.00	0.00	0.00
Europe ex-Eurozone							
United Kingdom	0.50	0.50	0.50	0.25	0.15	0.25	0.15
Switzerland	0.00	-0.25	-0.75	-1.00	-0.80	-1.00	-0.85
Sweden	0.75	0.00	-0.35	-0.50	-0.50	0.00	-0.50
Israel	1.00	0.25	0.10	0.10	0.10	0.50	0.45
Emerging Markets							
China	6.00	5.60	4.35	3.85	3.95	3.35	3.95
Brazil	10.00	11.75	14.25	14.00	13.70	13.50	11.40
India	7.75	8.00	6.75	6.50	6.35	6.50	6.30

OUR CURRENCY FORECASTS

FOREIGN EXCHANGE*	2013	2014	2015	2016f	Consensus	2017f	Consensus
Dollar							
EUR/USD	1.37	1.20	1.08	1.08	1.09	1.04	1.10
USD/JPY	105	120	120	116	104	121	110
GBP/USD	1.66	1.56	1.47	1.24	1.28	1.20	1.31
USD/CHF	0.89	0.99	1.00	1.00	0.99	1.00	1.02
USD/CNY	6.05	6.21	6.49	6.70	6.75	6.90	6.85
Euro							
EUR/JPY	144	144	130	125	113	126	121
EUR/GBP	0.83	0.77	0.73	0.87	0.85	0.87	0.84
EUR/CHF	1.23	1.20	1.09	1.08	1.08	1.04	1.12
EUR/SEK	8.85	9.44	9.17	9.53	9.30	9.60	9.00

*end of period data

RETURNS ON FINANCIAL ASSETS

Major benchmarks and currencies

Markets Performances (local currencies)	Last Price	1-Week (%)	1-Month (%)	Year-to-Date (%)	Last Year (%)
Equities					
World (MSCI)	416	0.7%	-0.4%	6.4%	-1.8%
United States (S&P 500)	2'154	0.3%	-0.9%	6.7%	1.4%
Euro Area (DJ EuroStoxx)	322	0.2%	-0.8%	-3.6%	11.2%
United Kingdom (FTSE 100)	6'808	0.1%	-0.2%	12.9%	-1.4%
Switzerland (SMI)	8'175	-0.3%	0.0%	-4.0%	1.1%
Japan (NIKKEI)	16'684	0.2%	1.2%	-12.1%	11.0%
Emerging (MSCI)	905	0.9%	0.7%	16.5%	-14.6%
Bonds (Bloomberg/EFFAS)					
United States (7-10 Yr)	1.56%	1.0%	0.6%	7.1%	2.1%
Euro Area (7-10 Yr)	-0.14%	0.8%	0.4%	7.0%	1.0%
Germany (7-10 Yr)	-0.14%	1.1%	0.4%	8.0%	0.9%
United Kingdom (7-10 Yr)	0.68%	1.3%	0.1%	11.1%	0.7%
Switzerland (7-10 Yr)	-0.53%	1.0%	0.0%	3.8%	3.7%
Japan (7-10 Yr)	-0.07%	0.1%	0.1%	3.0%	1.4%
Emerging (5-10 Yr)	4.18%	0.9%	0.5%	13.2%	1.6%
United States (IG Corp.)	2.80%	0.9%	0.2%	9.2%	-0.8%
Euro Area (IG Corp.)	0.42%	0.5%	0.2%	6.1%	-0.5%
Emerging (IG Corp.)	3.52%	0.5%	-0.3%	10.9%	-2.3%
United States (HY Corp.)	6.45%	0.7%	0.3%	15.1%	-3.5%
Euro Area (HY Corp.)	3.45%	0.3%	-0.1%	6.9%	0.3%
Emerging (HY Corp.)	7.37%	0.9%	0.9%	17.8%	3.6%
United States (Convert. Barclays)	46	0.8%	0.3%	9.2%	-0.8%
Euro Area (Convert. Exane)	7'260	0.0%	-0.6%	-3.2%	7.6%
Real Estate					
World (MSCI)	206	2.7%	0.5%	11.2%	1.0%
United States (MSCI)	217	3.4%	1.3%	11.2%	4.6%
Euro Area (MSCI)	233	1.7%	-2.0%	15.1%	16.1%
United Kingdom (FTSE)	6'585	0.6%	0.6%	-0.1%	9.4%
Switzerland (DBRB)	3'802	-0.2%	-0.8%	5.1%	4.6%
Japan (MSCI)	231	0.3%	0.9%	-13.5%	0.9%
Emerging (MSCI)	106	1.5%	0.2%	9.6%	-6.8%
Hedge Funds (Dow Jones)					
Hedge Funds Industry	550	n.a.	0.5%	0.0%	-0.7%
Distressed	742	n.a.	1.0%	2.0%	-5.3%
Event Driven	595	n.a.	1.3%	0.3%	-6.3%
Fixed Income	308	n.a.	0.8%	1.6%	0.6%
Global Macro	875	n.a.	0.2%	-1.1%	0.2%
Long/Short	655	n.a.	0.4%	-3.4%	3.6%
Managed Futures (CTA's)	318	n.a.	-3.1%	0.5%	-0.9%
Market Neutral	262	n.a.	0.1%	-2.6%	1.7%
Multi-Strategy	535	n.a.	0.9%	2.6%	3.8%
Short Bias	26	n.a.	-3.3%	-17.5%	2.4%
Commodities					
Commodities (CRB)	418	0.9%	0.9%	11.1%	-15.2%
Gold (Troy Ounce)	1'325	0.8%	0.2%	24.8%	-10.6%
Oil (Brent, Barrel)	44	1.9%	-7.0%	27.7%	-35.9%
Currencies					
USD	95.6	-0.4%	0.0%	-3.1%	9.3%
EUR	1.12	0.5%	0.1%	3.1%	-10.2%
GBP	1.30	0.1%	-0.8%	-11.8%	-5.4%
CHF	0.97	0.7%	0.6%	3.1%	-0.8%
JPY	100.4	1.3%	1.5%	19.8%	-0.4%

Source : Bloomberg Momentum (1-week / 1-month / 3-month) Performance (Negative \ Positive)

DISCLAIMER

This document is not a contract and has been produced for information purposes only.
It may not be distributed to persons in jurisdictions in which it would constitute a recommendation, offer of products or services or a solicitation and consequently would be illegal.
The figures, comments, analyses and investment research contained in this document reflect the feeling of the Edmond de Rothschild group on the markets, based on its expertise, its economic analyses and on the information in its possession at publication, which may therefore change. The figures, comments, analyses and investment research contained in this document may be incorrect, obsolete or irrelevant when read by investors because of the date on which the document was published or of changes in the market.
All economists mentioned in this document certify that the viewpoints they have expressed on the companies and securities they have considered are their own personal opinions. Their remuneration is not tied directly or indirectly to the particular recommendations and opinions stated in this document Details of the rating methods used by the Edmond de Rothschild group are available free of charge upon request.
This document provides only general and preliminary information for investors and should not be used as the basis for investment, disinvestment or holding decisions.
The Edmond de Rothschild group therefore advises investors to obtain the statutory descriptions of all financial products before investing in them in order to examine the risks they carry and to form their own opinions independently of those of the Edmond de Rothschild group. Investors are recommended to seek independent and professional advice from specialists before entering into any transaction on the basis of the information contained in this document in order to ensure that the investment in question is suitable for their own financial and tax positions.
Past performance and volatility are no indication of future performance and volatility, which change over time and may respond differently to changes in exchange rates.
This document and the analyses it contains may not be reproduced or used in all or any part without the permission of the Edmond de Rothschild group.
Edmond de Rothschild (Suisse) S.A. is a bank regulated by the Federal Banks and Savings Banks Act of 8 November 1934 and has its registered office at 18 rue de Hesse, 1204 Geneva, Switzerland.

EDMOND DE ROTHSCHILD

EDMOND DE ROTHSCHILD (SUISSE) S.A.

Rue de Hesse 18 – 1204 Genève - T. +41 58 818 91 91
Rue de Morat 11 – 1700 Fribourg - T. +41 26 347 24 24
Avenue Agassiz 2 – 1003 Lausanne - T. +41 21 318 88 88
Via Ginevra 2 – 6900 Lugano - T. +41 91 913 45 00
Beethovenstrasse 9 – 8002 Zürich - T. +41 44 818 81 11

WWW.EDMOND-DE-ROTHSCHILD.CH