MACRO HIGHLIGHTS

WEEK OF 16 OCTOBER 2017

KEY TAKEAWAYS OF THE WEEK

Economist insights: Increase in US inflation following Hurricane Harvey, PMIs picking up in India (p.1)

› US inflation climbed to 2.2% in September, driven primarily by a 10.6% increase in gasoline prices over the same period, following Hurricane Harvey
› Core inflation remained stable at 1.7%. We expect it to accelerate again slightly over the coming months, confirming our forecast for a 25 bps Fed Funds rate hike in December
› In India, the leading indicators are back in economic expansion territory, tending to confirm the temporary nature of the shock linked to the introduction of the goods and services tax

US focus: Economic cycle set to continue in 2018 (p.3)

› Some indicators have recently fuelled concerns that the economic cycle is nearing its end, including the low unemployment rate and the slowdown in corporate credit…
› …but the moderate acceleration in wages, weak inflationary pressures, the good financial position of households and monetary policy are expected to support activity in the short term
› Alongside this, the dollar's recent depreciation and the potential tax cuts are also expected to contribute to growth in 2018, which we expect to come in at 2.5%

ECONOMIST INSIGHTS

INCREASE IN US INFLATION FOLLOWING HURRICANE HARVEY, PMIS PICKING UP IN INDIA

In the US, the price index accelerated from 1.9% in August to 2.2% in September, driven virtually exclusively by the increase in energy prices (see left-hand chart, p.2). Over this period, following Hurricanes Harvey and Irma, gasoline prices increased by 10.6%. While core inflation has remained stable at 1.7%, we expect it to pick up slightly over the coming months. Tensions on the job market are rising, while the increase in import prices following the dollar's depreciation and the acceleration in producer prices represent additional factors that are expected to put upside pressures on core inflation. Although core inflation has been stable for the past five months, the Fed Funds futures show, at 16 October, a probability of 80.2% for the Federal Reserve

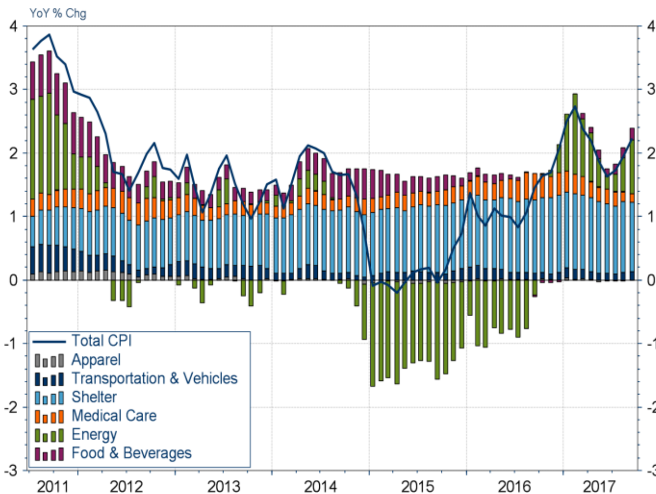
hiking its key rate by 25 basis points in December, in line with our forecast.

In India, the leading PMI indicators – for both the manufacturing sector and services – show encouraging trends, in line with the developments observed in August (see Macro Highlights from 4 September). The manufacturing indicator remains unchanged at 51.2, while the service sector is up from 47.5 to 50.7, in economic expansion territory. This upswing reflects the components relating to employment, as well as business expectations. With the Reserve Bank of India keeping its key rates unchanged at 6% following its 0.25% cut in August, these figures tend to confirm **the temporary nature of the negative shock for domestic activity following the introduction of the Goods and Services Tax (GST) in early July**. Indian activity levels look set to continue normalising over the coming quarters, on a gradual basis according to the leading indicators, which are still below their levels from before the GST's introduction and - even more clearly - below the levels from before the demonetisation at the end of 2016 (see right-hand chart).

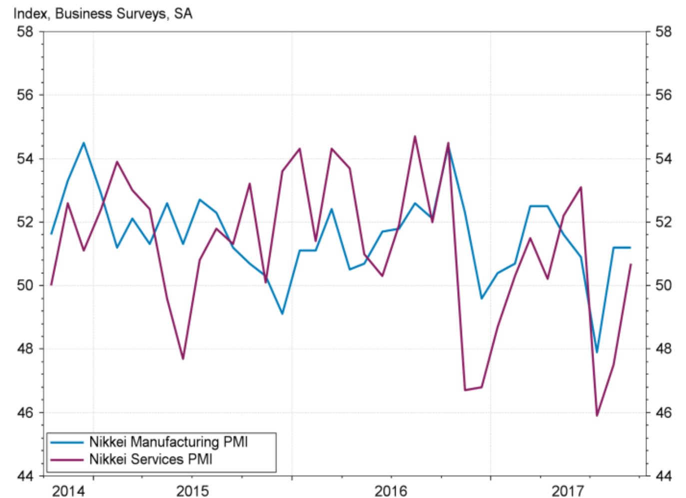
Lisa Turk, Economist, United States
l.turk@edr.com

François Léonet, Economist, Emerging Markets
f.leonet@edr.com

September's acceleration in headline inflation primarily reflects higher oil prices



India's PMI indicators have moved back into expansion territory



FOCUS – UNITED STATES

ECONOMIC CYCLE SET TO CONTINUE IN 2018

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

Recently, several indicators have fuelled concerns surrounding the risk of a recession in the US, with similar trends to those seen at the end of previous cycles. For instance, the US job market has reached full employment, with unemployment at 4.2%, its lowest level for nearly 17 years; car sales have contracted since the start of 2017; debt levels for non-financial businesses are up to an all-time high and growth in business borrowing started to slow down at the beginning of the year. **Despite these signs that are traditionally associated with the end of a cycle, we expect growth to continue accelerating in 2017-2018 in light of other factors.** Consumption growth trends are positive, households are still in a healthy financial position, the real estate market is proving resilient and the monetary policy is not restrictive. The real Fed Funds rate, i.e. adjusted for inflation, is still negative. In addition, the dollar's recent depreciation and the prospect of tax cuts being introduced could provide further support for US growth in 2018, which we expect to come in at 2.5%.

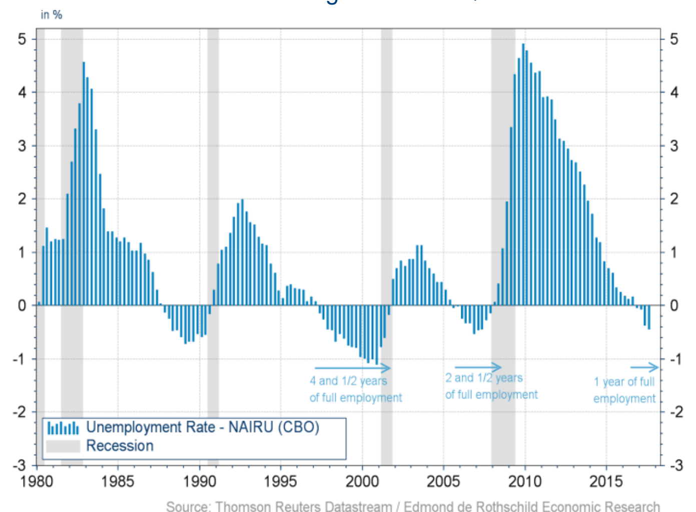
Certain signs, identified at the end of previous cycles, have been observed: job market maturity, high corporate debt levels and falling car sales

- **The US has reached full employment since the last quarter of 2016 according to the Congressional Budget Office** (see chart). Unemployment was 4.2% in September 2017, while underemployment, which counts discouraged jobseekers and part-time employees for economic reasons, dropped from 9.4% in January to 8.3% in September 2017. Surplus capacity on the job market has therefore decreased significantly this year. In addition, the number of job openings has continued to rise and more than 50% of small businesses are struggling to find qualified

Signs indicating the end of the economic cycle

Traditional end-of-cycle behaviour	Observed today?
Mature labor market	Yes
Mature corporate credit cycle	Yes
Slowing consumption growth	No
Sharp increase in core inflation	No
Mature household credit cycle	No
Slowdown real estate	No
Yield curve inversion	No

The difference between the unemployment rate and its equilibrium level has been negative since Q4 2016



candidates, an all-time high. The job market is moving close to the levels usually seen when an economy nears the end of its cycle.

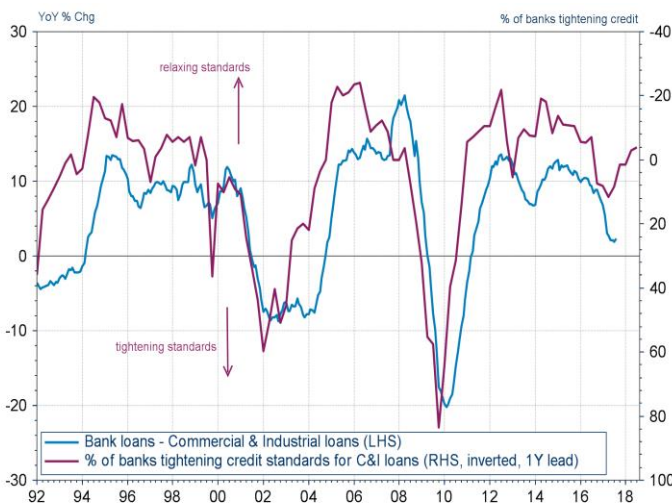
- **Alongside this, levels of debt among non-financial businesses are now significantly higher than their pre-crisis levels.** In the second quarter of 2017, their debt reached USD 13,909 billion, representing 72.3% of GDP, compared with an all-time high of 73.7% during the financial crisis. While the recent slowdown in growth in bank lending for businesses may have caused concern as a sign of an economic downturn, our analysis shows that this could, on the contrary, accelerate again over the coming months. While banks relaxed their lending conditions in the second quarter of 2017 for industrial and commercial loans (see left-hand chart), the recent upturn in business investment could also boost borrowing. Nevertheless, businesses still have high debt ratios and their ability to borrow could be limited a few quarters from here, which could by then impact investment (see right-hand chart).

- **Lastly, the sharp contraction in car sales has led to concerns surrounding the outlook for consumption.** However, the drop in the number of vehicles sold is expected to be perceived as a return to normal following an excessive level of sales. In 2016, 17.5 million sales were recorded, an all-time high. The particularly flexible credit conditions available encouraged households, even those with limited solvency, to take out vehicle loans. While the level of late payments is rising, banks are tightening up their lending conditions for vehicle loans, which is having negative impacts on this market.

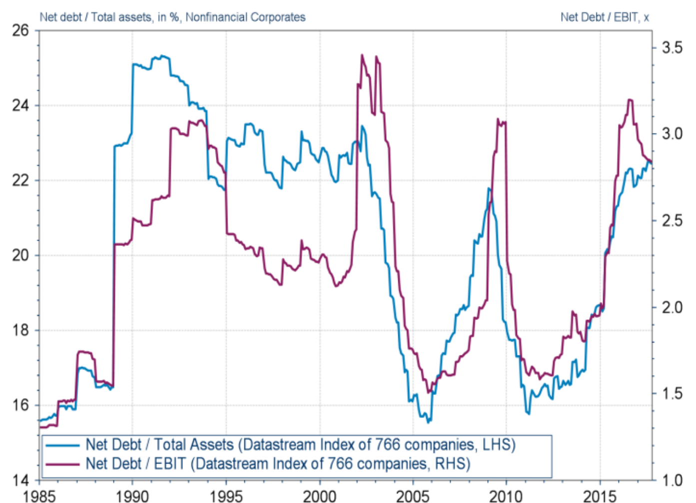
However, growth is still being supported by certain factors: an upturn in consumption growth, a healthy financial position for US households, accommodating monetary conditions and a high level of confidence on the real estate market

- While consumption growth remained stable over the first half of 2017, we expect it to accelerate slightly over the second half of the year and in 2018. **Full employment has**

The easing of lending conditions could encourage businesses to borrow more in the short term



Debt ratios indicate that the capacity of businesses to repay their debt has deteriorated

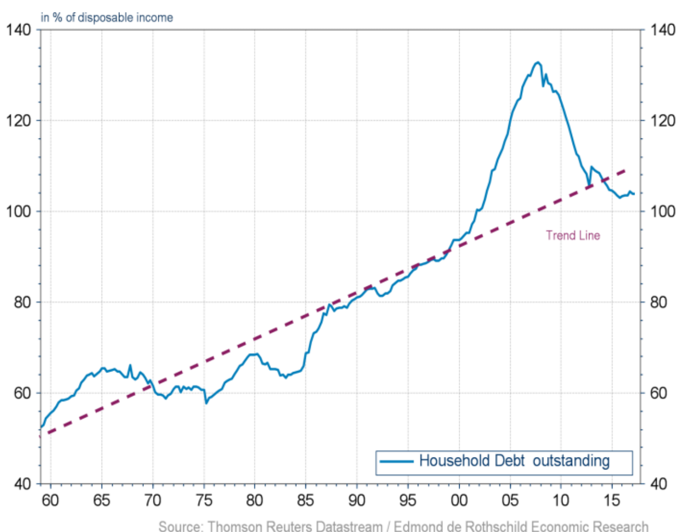


been reached, wages are accelerating slightly, inflationary pressures are low and household debt levels as a percentage of their disposable income are significantly lower than before the crisis. Nominal wages climbed to 2.9% year-on-year in September and this improvement looks set to continue, factoring in the situation on the job market. Moreover, core inflation remains under control. While we expect it to accelerate again slightly before the end of the year, driven by higher producer prices and an increase in import prices following the dollar's depreciation by 8% since the start of the year, the increase in inflation is expected to remain under control. As a result, real household wages are not expected to see any significant deterioration. Lastly, household debt, at USD 14,855 billion, is still lower than its pre-crisis levels in relative terms: it represents 103.8% of disposable household income (versus 132.2% at the start of 2008, see left-hand chart) and 77.1% of GDP (versus 97.5% at the start of 2008), its lowest level since the crisis.

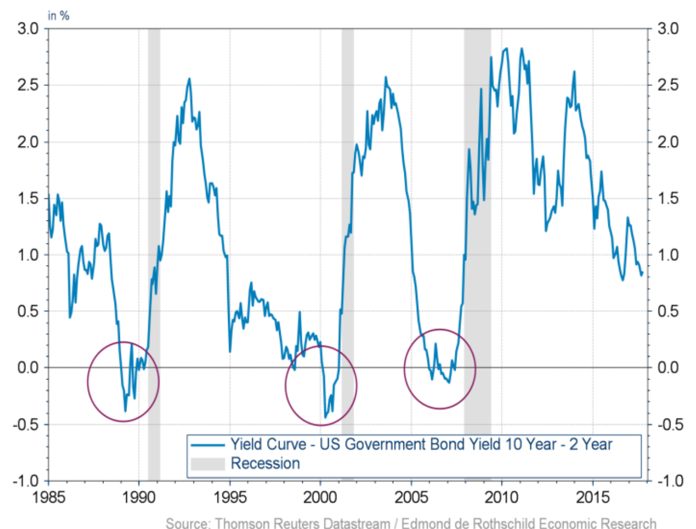
- Monetary conditions are not restrictive: the real Fed Funds rate is still negative, at -0.54% in September 2017. This level is significantly lower than the long-term neutral rate, which the Fed estimates at 0.75%. Furthermore, **since we expect the Fed Funds rate to gradually rise, the yield curve is set to gradually flatten, although without reversing (see right-hand chart, p.5).** We are maintaining our forecast for a 2-year Treasury yield of 2.10% and a 10-year Treasury yield of 2.85% for the end of the first half of 2018.

- Despite a slowdown in construction growth over the past three years, house prices remain high, confidence indexes are showing positive trends and late payments are continuing to fall. The real estate market continues to show positive trends.

Household debt as a percentage of their disposable income is down to its lowest level since the crisis



The increase in the Fed Funds rate could encourage a flattening of the yield curve, but a reversal is not expected



Implications

- The job market's maturity and high levels of debt for non-financial corporates are at similar levels to those seen in the past before the end of cycles.

- However, a number of economic indicators have not yet reached an equivalent level to the end of a cycle, reducing the probability of a recession for 2017-2018.

- Consumption trends are positive. Wages are accelerating slightly, inflationary pressures are low and households are in a good financial position. Alongside this, monetary conditions are still accommodating and confidence on the real estate market is high.

- While the introduction of the tax cuts may be put back to the second quarter of 2018, the increase in exports following the dollar's depreciation is expected to support growth at the start of 2018. We expect GDP growth to reach 2.1% in 2017, before accelerating to 2.5% next year.

APPENDIX 1 – LATEST CHANGES ON FINANCIAL MARKETS

PERFORMANCE IN LOCAL CURRENCY	LAST PRICE	WEEKLY CHANGE	MONTHLY CHANGE	YEAR-TO-DATE CHANGE	1-YEAR CHANGE
Equities *(total return)*					
World (MSCI)	495	0.9%	2.3%	19.8%	23.8%
United States (S&P 500)	2'553	0.2%	2.4%	15.9%	22.2%
Eurozone (Euro Stoxx)	391	0.3%	2.4%	14.7%	25.5%
Germany (DAX)	13'015	0.3%	3.5%	13.2%	24.8%
France (CAC 40)	5'357	-0.1%	2.8%	13.1%	25.2%
Spain (IBEX 35)	10'189	0.7%	-0.9%	12.6%	23.7%
Italy (FTSE MIB)	22'417	0.1%	1.1%	19.6%	41.9%
Portugal (PSI 20)	5'436	1.2%	5.8%	20.8%	24.0%
United Kingdom (FTSE 100)	7'542	0.3%	2.3%	9.1%	12.5%
Switzerland (SMI)	9'298	0.6%	2.9%	17.0%	20.2%
Japan (Nikkei)	21'256	2.2%	7.1%	12.4%	28.3%
Emerging Markets (MSCI)	1'126	2.1%	2.5%	33.4%	29.7%
Sovereign Bonds, 10Y *(change in basis point)*					
United States	2.29%	-6.8	8.9	-15.3	49.3
Eurozone	0.39%	-4.8	-3.6	19.1	33.8
Germany	0.39%	-4.8	-3.6	19.1	33.8
France	0.81%	9.3	10.1	12.7	47.4
Spain	1.59%	-7.9	-0.7	21.1	46.8
Italy	2.06%	-5.4	-1.8	24.4	67.6
Portugal	2.33%	-6.7	-45.1	-141.9	-95.9
United Kingdom	1.38%	2.8	7.9	14.9	28.9
Switzerland	-0.08%	-0.9	-0.2	14.4	41.7
Japan	0.06%	0.8	3.9	1.8	11.8
Emerging Markets (5-10 ans)	4.60%	-7.2	18.0	-36.6	21.2
Corporate Bonds *(change in basis point)*					
United States (IG Corp.)	3.14%	-3.0	0.7	-22.1	23.5
Eurozone (IG Corp.)	0.62%	-6.9	-4.9	-10.0	4.7
Emerging Markets (IG Corp.)	3.70%	-0.7	7.3	-45.3	12.9
High-Yield Bonds *(change in basis point)*					
United States (HY Corp.)	5.93%	1.0	-6.3	-57.3	-58.3
Eurozone (HY Corp.)	2.81%	-5.3	-12.6	-92.1	-93.9
Emerging Markets (HY Corp.)	5.91%	-2.2	-4.0	-114.6	-105.2
Convertible Bonds *(price change)*					
United States (Convert. Barclays)	52	-0.1%	0.7%	15.6%	18.0%
Eurozone (Convert. Exane)	7'707	0.4%	1.2%	3.2%	6.5%
Commodities					
Commodities (TR)	415	1.6%	0.9%	-1.4%	-0.6%
Gold	1'307	1.7%	-1.4%	12.1%	2.5%
Crude Oil (Brent)	58	2.5%	3.9%	3.0%	13.3%
Currencies					
Dollar Index	93.2	-0.5%	1.5%	-8.8%	-4.9%
EURUSD	1.18	0.4%	-1.4%	12.1%	7.2%
GBPUSD	1.33	1.2%	-1.5%	7.8%	9.2%
USDCHF	1.02	-0.4%	1.5%	-4.2%	-1.3%
USDJPY	111.8	-0.8%	0.2%	-4.4%	7.6%

Source : Bloomberg

APPENDIX 2 - LEADING ECONOMIC INDICATORS

Main Economic Indicators - Released (9 - 13 October) and to be released (16 - 20 October)

US

Date	Indicator	Period	Consensus	Actual	Prior	Revised
13/10	**CPI, YoY**	**Sept.**	**2.3%**	**2.2%**	**1.9%**	**-**
13/10	**Core CPI, YoY**	**Sept.**	**1.8%**	**1.7%**	**1.7%**	**-**
13/10	**Retail Sales, MoM**	**Sept.**	**1.7%**	**1.6%**	**-0.2%**	**-0.1%**
17/10	*Industrial Production, MoM*	*Sept.*	*0.2%*	*-*	*-0.9%*	*-*
17/10	*Manufacturing Production, MoM*	*Sept.*	*0.1%*	*-*	*-0.3%*	*-*
18/10	*Housing Starts, month*	*Sept.*	*1175k*	*-*	*1180k*	*-*
18/10	*Building Permits, month*	*Sept.*	*1240k*	*-*	*1300k*	*1272k*
20/10	*Existing Home Sales, month*	*Sept.*	*5.30m*	*-*	*5.35m*	*-*

Euro zone

Date	Indicator	Period	Consensus	Actual	Prior	Revised
17/10	*HICP, YoY*	*Sept. F*	*1.5%*	*-*	*1.5%*	*1.5%*
17/10	*Core HICP, YoY*	*Sept. F*	*1.1%*	*-*	*1.1%*	*-*

Germany

Date	Indicator	Period	Consensus	Actual	Prior	Revised
09/10	**Industrial Production, MoM**	**Aug.**	**0.9%**	**2.6%**	**0.0%**	**-0.1%**
13/10	**HICP, YoY**	**Sept. F**	**1.8%**	**1.8%**	**1.8%**	**-**
17/10	*ZEW Survey Current Situation, month*	*Oct.*	*88.5*	*-*	*87.9*	*-*
17/10	*ZEW Survey Expectations, month*	*Oct.*	*20.0*	*-*	*17.0*	*-*

France

Date	Indicator	Period	Consensus	Actual	Prior	Revised
10/10	**Manufacturing Production, MoM**	**Aug.**	**-**	**-0.4%**	**0.3%**	**0.6%**
12/10	**HICP, YoY**	**Sept. F**	**1.1%**	**1.1%**	**1.1%**	**-**

Switzerland

Date	Indicator	Period	Consensus	Actual	Prior	Revised
10/10	**Unemployment Rate, month**	**Sept.**	**3.2%**	**3.1%**	**3.2%**	**-**
19/10	*Trade Balance, CHF B, month*	*Sept.*	*-*	*-*	*2.17b*	*-*
19/10	*Exports Real, MoM*	*Sept.*	*-*	*-*	*2.8%*	*-*
19/10	*Imports Real, MoM*	*Sept.*	*-*	*-*	*3.0%*	*-*

UK

Date	Indicator	Period	Consensus	Actual	Prior	Revised
10/10	**Manufacturing Production, MoM**	**Aug.**	**0.2%**	**0.4%**	**0.5%**	**0.4%**
10/10	**Visible Trade Balance £Mln, month**	**Aug.**	**-£11150**	**-£14245**	**-£11576**	**-£12829**
10/10	**NIESR GDP Estimate, QoQ**	**Sept.**	**-**	**0.4%**	**0.4%**	**0.5%**
16/10	*Rightmove House Price Index, MoM*	*Oct.*	*-*	*-*	*-1.2%*	*-*
16/10	*Rightmove House Price Index, YoY*	*Oct.*	*-*	*-*	*1.1%*	*-*
17/10	*CPI, YoY*	*Sept.*	*3.0%*	*-*	*2.9%*	*-*
17/10	*Core CPI, YoY*	*Sept.*	*2.7%*	*-*	*2.7%*	*-*
18/10	*ILO Unemployment Rate, month*	*Aug.*	*4.3%*	*-*	*4.3%*	*-*
19/10	*Retail Sales Inc. Auto Fuel, MoM*	*Sept.*	*-0.1%*	*-*	*1.0%*	*-*

China

Date	Indicator	Period	Consensus	Actual	Prior	Revised
09/10	**Caixin China PMI Composite, month**	**Sept.**	**-**	**51.4**	**52.4**	**-**
09/10	**Caixin China PMI Services, month**	**Sept.**	**-**	**50.6**	**52.7**	**-**
09/10	**Foreign Reserves, month**	**Sept.**	**$3100.0b**	**$3108.5b**	**$3091.5b**	**-**
13/10	**Trade Balance USD, month**	**Sept.**	**$38.00b**	**$28.47b**	**$41.99b**	**$41.92b**
13/10	**Exports, YoY**	**Sept.**	**10.0%**	**8.1%**	**5.5%**	**5.1%**
13/10	**Imports, YoY**	**Sept.**	**14.7%**	**18.7%**	**13.3%**	**13.5%**
14/10	**M2 Money Supply, YoY**	**Sept.**	**8.9%**	**9.2%**	**8.9%**	**-**
14/10	**New Yuan Loans CNY, month**	**Sept.**	**1200.0b**	**1270.0b**	**1090.0b**	**-**
16/10	*CPI, YoY*	*Sept.*	*1.6%*	*-*	*1.8%*	*-*
19/10	*GDP, YoY*	*Q3*	*6.8%*	*-*	*6.9%*	*-*
19/10	*Retail Sales, YoY*	*Sept.*	*10.2%*	*-*	*10.1%*	*-*
19/10	*Fixed Assets Ex Rural, YTD YoY*	*Sept.*	*7.7%*	*-*	*7.8%*	*-*
19/10	*Industrial Production, YoY*	*Sept.*	*6.5%*	*-*	*6.0%*	*-*

APPENDIX 3 - OUR GROWTH AND INFLATION FORECASTS

GDP GROWTH IN VOLUME (%)	2014	2015	2016	2017f	Consensus	2018f	Consensus
United States	2.4	2.6	1.6	2.1	2.2	2.5	2.3
Japan	0.4	1.1	1.0	1.3	1.2	0.8	1.0
Eurozone	1.2	1.9	1.7	1.7	1.7	1.8	1.6
Germany	1.6	1.5	1.8	1.6	1.6	1.8	1.6
France	0.7	1.2	1.1	1.4	1.4	1.7	1.5
Italy	0.2	0.7	1.0	0.9	0.9	0.8	0.9
Spain	1.4	3.2	3.2	2.7	2.7	2.6	2.3
Portugal	0.9	1.6	1.4	1.6	1.6	1.4	1.5
Luxembourg	5.6	4.0	4.2	4.5	3.4	4.3	3.3
Europe ex-Eurozone							
United Kingdom	3.1	2.2	1.8	1.5	1.7	1.2	1.3
Switzerland	2.0	0.8	1.3	1.4	1.5	1.6	1.7
Israel	3.2	2.6	4.0	3.4	3.3	3.3	3.2
Emerging countries	4.9	4.0	4.1	4.6	-	4.7	-
China	7.3	6.9	6.7	6.6	6.6	6.1	6.3
Brazil	0.1	-3.8	-3.6	0.3	0.6	1.9	2.3
India	7.0	7.5	7.6	7.1	7.2	7.8	7.7

CONSUMER PRICE INDEX (%)	2014	2015	2016	2017f	Consensus	2018f	Consensus
United States	1.6	0.1	1.3	2.3	2.4	2.5	2.3
Japan	2.7	0.8	-0.1	0.5	0.6	0.9	0.9
Eurozone (HCPI)	0.4	0.0	0.2	1.6	1.6	1.6	1.5
Germany	0.8	0.1	0.4	1.8	1.8	1.9	1.7
France	0.6	0.1	0.3	1.3	1.3	1.4	1.3
Italy	0.2	0.1	0.0	1.4	1.4	1.3	1.3
Spain	-0.2	-0.6	-0.3	2.1	2.1	1.7	1.5
Portugal	-0.2	0.5	0.6	1.2	1.3	1.2	1.4
Luxembourg	0.7	0.1	0.0	2.4	2.0	2.2	1.7
Europe ex-Eurozone							
United Kingdom	1.5	0.0	0.6	3.1	2.6	3.0	2.6
Switzerland	0.0	-1.1	-0.4	0.4	0.4	0.6	0.6
Israel	0.5	-0.6	-0.5	0.8	0.7	1.4	1.3
Emerging countries	4.4	4.7	4.0	3.7	-	3.9	-
China	2.0	1.4	2.0	1.8	2.1	2.2	2.2
Brazil	6.3	9.0	8.8	4.4	4.2	4.7	4.5
India	6.7	4.9	5.0	3.8	3.9	5.0	4.8

APPENDIX 4 - OUR RATE AND CURRENCY FORECASTS

KEY INTEREST RATES (%)*	2014	2015	2016	2017f	Consensus	2018f	Consensus
United States	0.25	0.50	0.75	1.50	1.50	2.25	-
Japan	0.10	0.10	-0.10	-0.10	-0.10	-0.10	-
Eurozone	0.05	0.05	0.00	0.00	0.00	0.00	-
Europe ex-Eurozone							
United Kingdom	0.50	0.50	0.25	0.50	0.30	0.75	-
Switzerland	-0.25	-0.75	-0.75	-0.75	-0.75	-0.75	-
Israel	0.25	0.10	0.10	0.10	0.10	0.25	-
Emerging countries							
China	5.60	4.35	4.35	4.35	4.40	4.10	-
Brazil	11.75	14.25	13.75	8.25	7.35	7.25	-
India	8.00	6.75	6.25	6.00	6.00	6.25	-

*data at end of period

EXCHANGE RATE**	2014	2015	2016	2017f	Consensus	2018f	Consensus
Dollar							
EUR/USD	1.20	1.08	1.11	1.12	1.13	1.14	1.20
USD/JPY	120	120	109	113	112	116	111
GBP/USD	1.56	1.47	1.36	1.29	1.29	1.25	1.32
USD/CHF	0.99	1.00	0.98	0.98	0.98	0.98	0.97
USD/CNY	6.21	6.49	6.95	6.78	6.76	7.00	6.70
Euro							
EUR/JPY	144	130	120	126	126	132	133
EUR/GBP	0.77	0.73	0.81	0.87	0.87	0.91	0.91
EUR/CHF	1.20	1.09	1.09	1.10	1.11	1.12	1.16
EUR/SEK	9.44	9.17	9.47	9.56	9.54	9.40	9.10

**yearly average

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.

Copyright © Edmond de Rothschild (Suisse) S.A. – All rights reserved

EDMOND
DE ROTHSCHILD

EDMOND DE ROTHSCHILD (SUISSE) S.A.

RUE DE HESSE 18 – 1204 GENEVE - 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

BANQUE PRIVÉE EDMOND DE ROTHSCHILD EUROPE S.A.

Luxembourg – Boulevard Emmanuel Servais, 20 – 2535 Luxembourg – T. +352 24 88 1
Belgique – Avenue Louise – Louizalaan 480/ Boite 16A – 1050 Bruxelles – T. +32 2 645 5757
Espagne – Paseo de la Castellana, 55 – 28046 – Madrid – T. +34 91 364 6600
Portugal – Rua D.Pedro V, 130 – 1250-095 Lisboa – T. +351 21 045 4660

EDMOND DE ROTHSCHILD (FRANCE)

47 Rue du Faubourg Saint-Honoré – 75008 Paris – T. +33 1 40 17 25 25
116 rue de Jemmapes – 59800 Lille – T. +33 3 62 53 75 00
27 rue Auguste Comte – 69006 Lyon – T+33 4 72 82 35 25
Hôtel de Saige 23 cours du Chapeau Rouge – 33000 Bordeaux – T+33 5 56 44 20 66
165 avenue du Prado – 13008 Marseille – T+33 4 91 29 90 80
11 rue La Fayette – 44000 Nantes – T+33 2 53 59 10 00
6 avenue de la Marseillaise – 67000 Strasbourg – T+33 3 68 33 90 00
22 rue Croix Baragnon – 31000 Toulouse – T+33 5 67 20 49 00

www.edmond-de-rothschild.com