




IN THE EYE OF THE STORM

January, 2010



How to prepare for, avoid and deal
with a crisis?

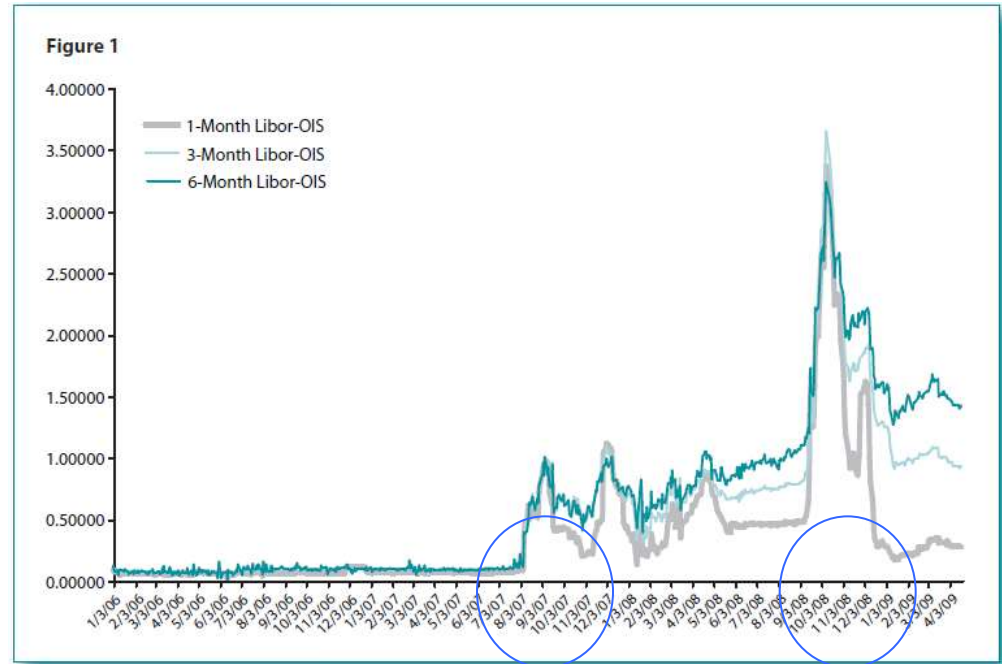
Liquidity and its importance

Corporate failures are ultimately connected to liquidity...

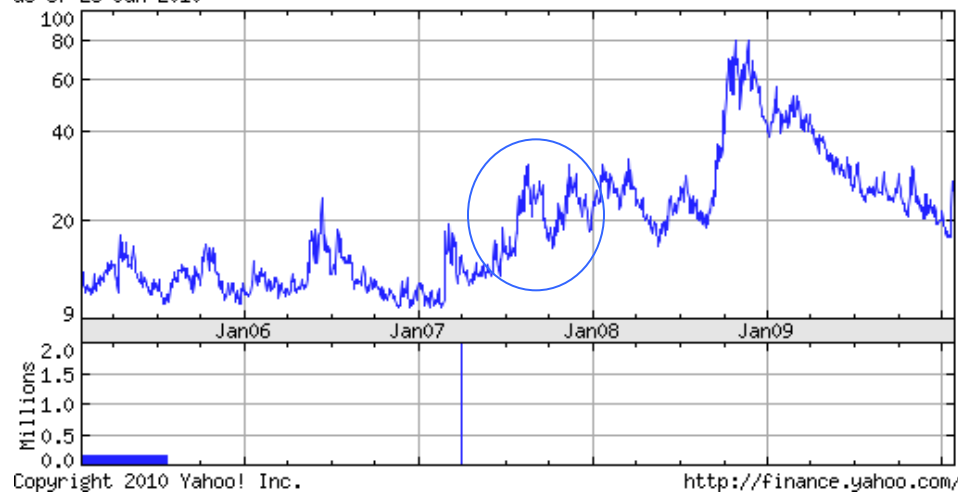


and Treasury is, therefore at the centre
of the problem

Warning signs

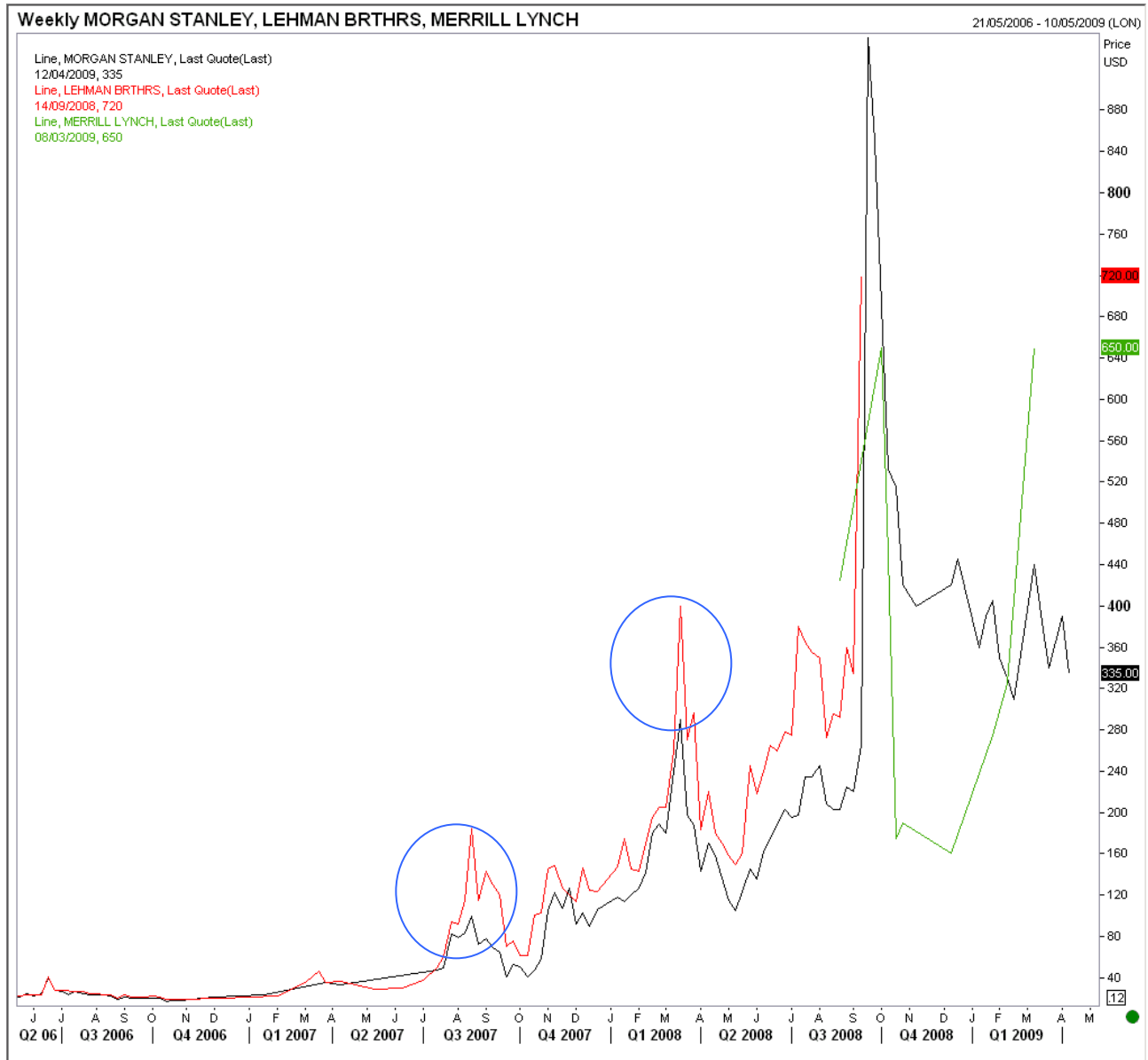


CBOE SPX MARKET VOLATILITY INDEX
as of 25-Jan-2010



Source: Economic Research Federal Reserve Bank of St. Louis

Warning signs



Know what to do if you see signs of danger



Don't try to solve the problem alone



Know your friends and enemies



Finally....

BE PREPARED FOR THE WORST!



The worst market crisis in 60 years

Bond insurers spark new fears over credit crisis

Bears sink their claws into embattled banks

MARKET TURMOIL

Equities heading for bear territory

Goldilocks gives way to the sombre bears

Traders see Fed rate cut as sign it is spooked

More gloom for US homes market

Recession fears trigger big losses

Goldman fears US recession