



STRATEGIC RISK MANAGEMENT

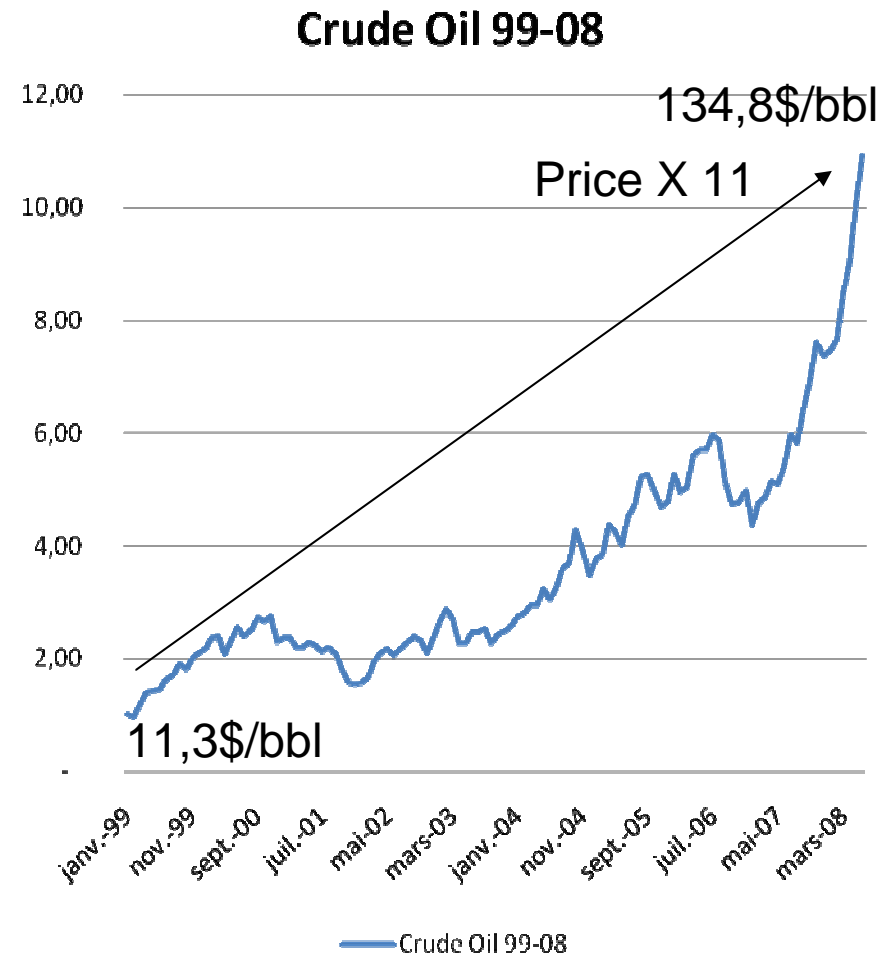
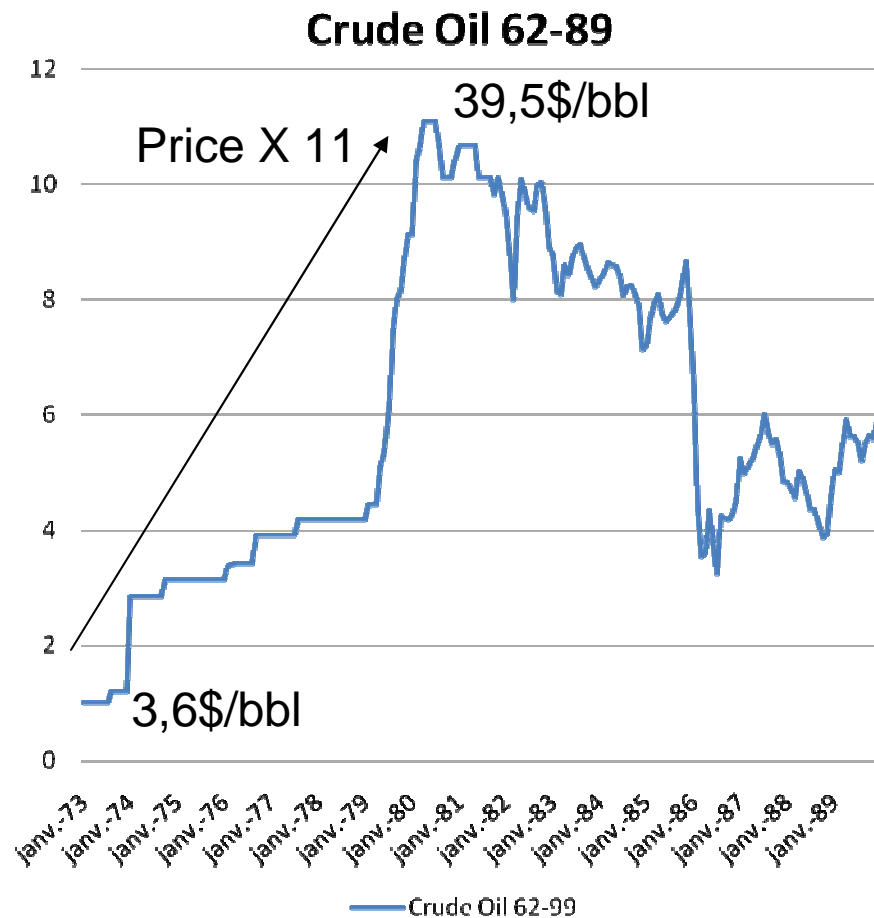
Déjà vu

OIL, Gold & Stocks
June 2008



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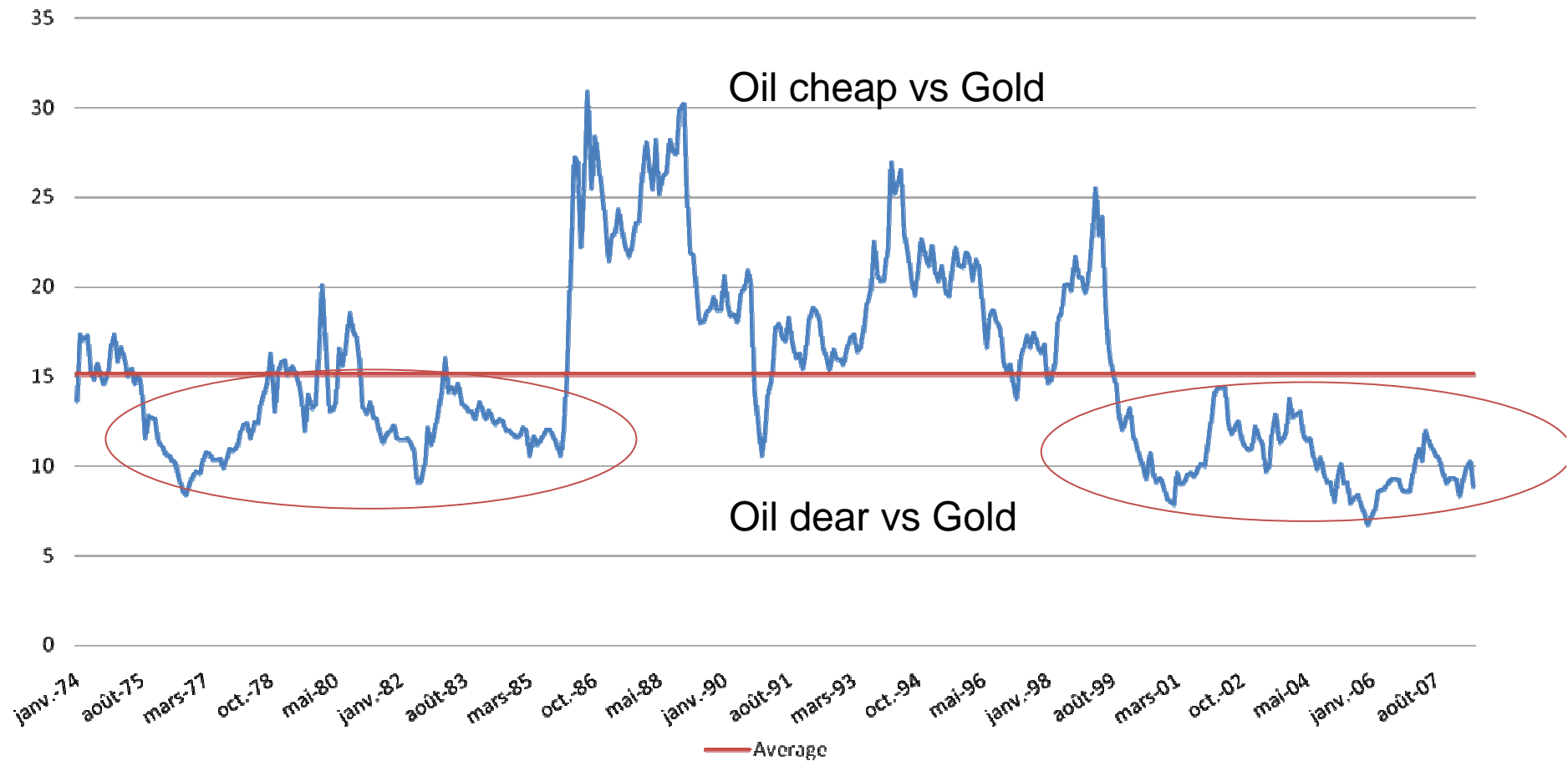
OIL 1962-2008





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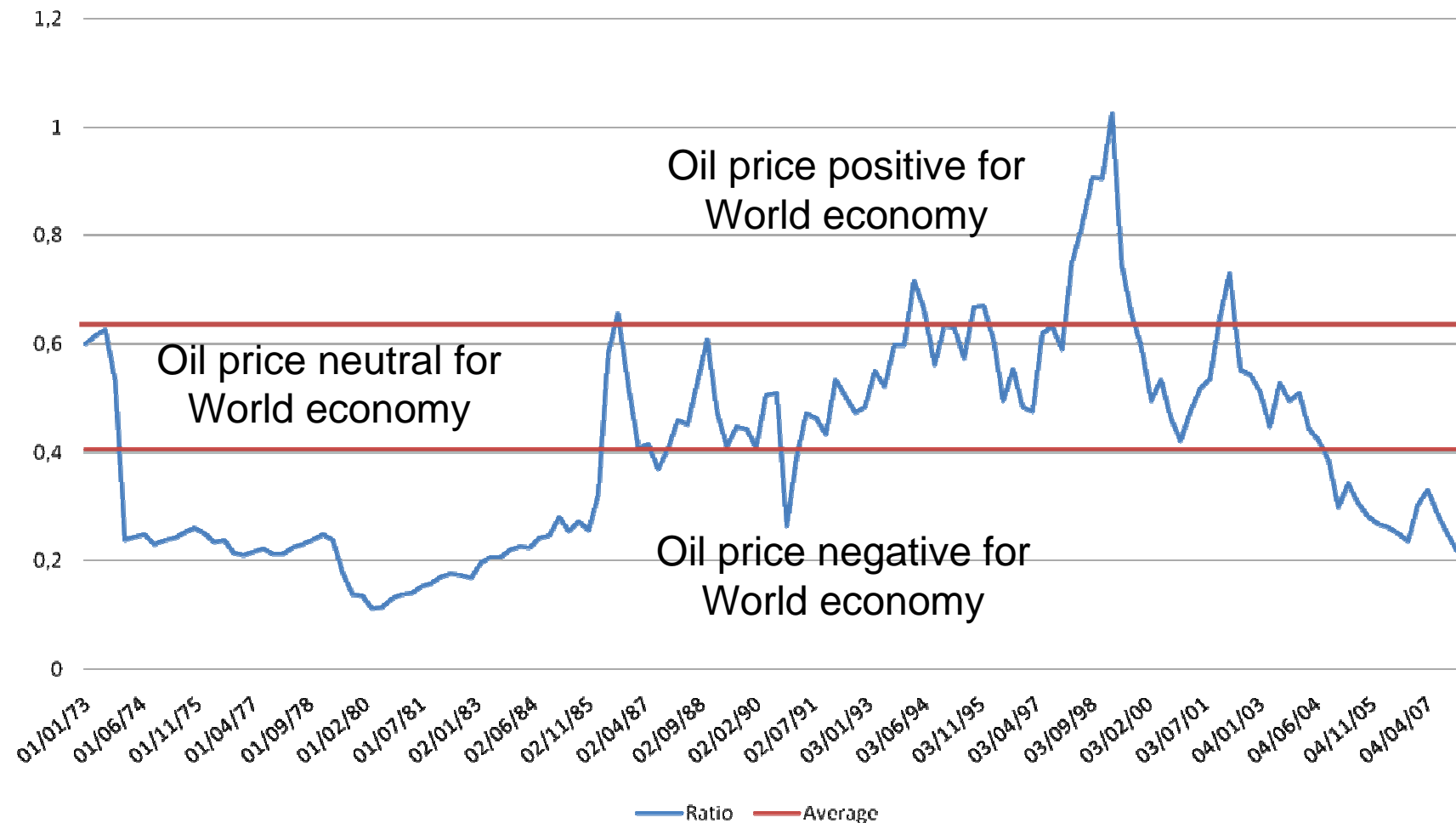
Ratio Gold/OIL





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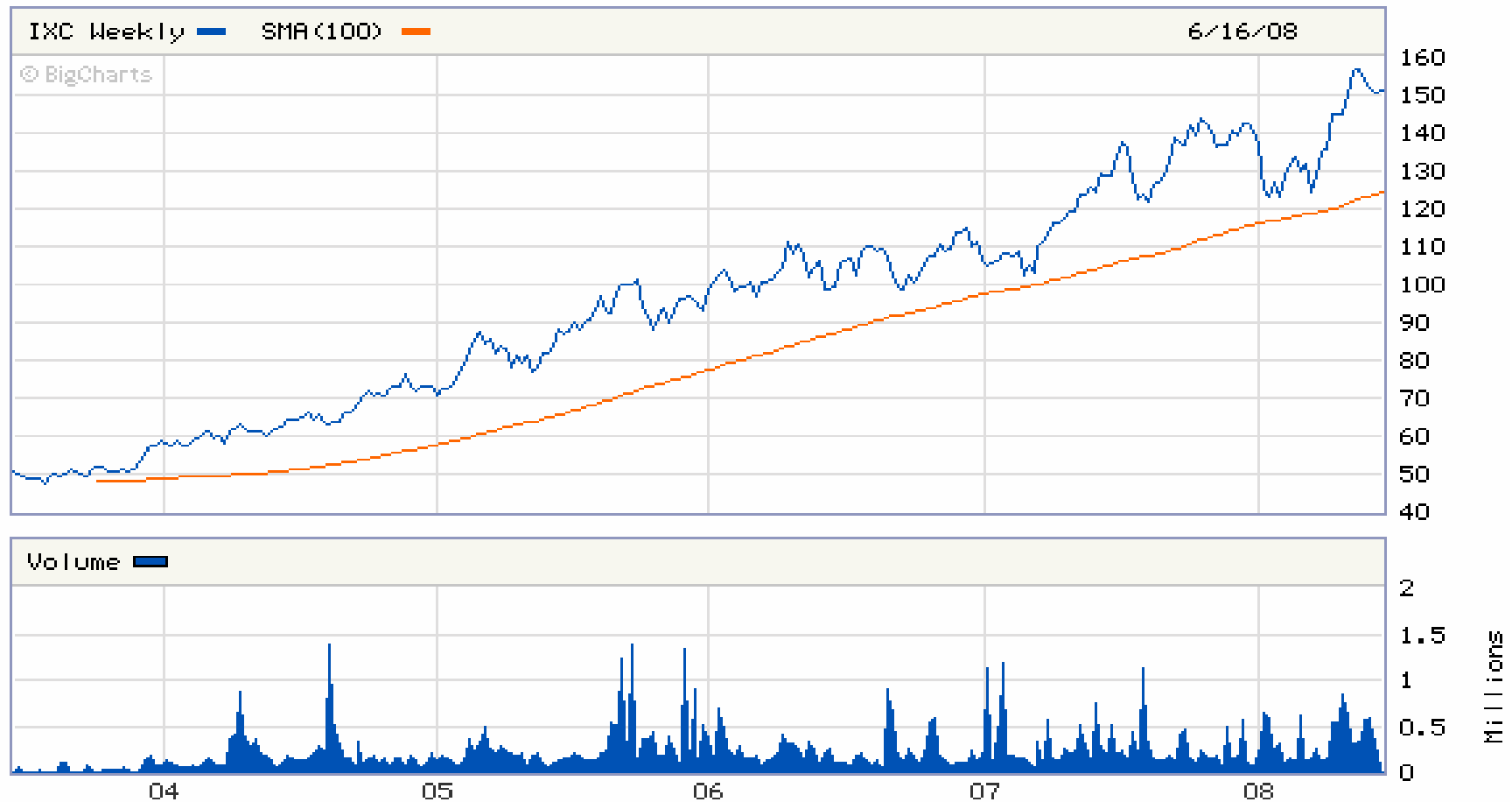
Ratio GNP/OIL





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iShare Global energy ETF (IXC)
has been multiplied by 3 over the last 4 years but...

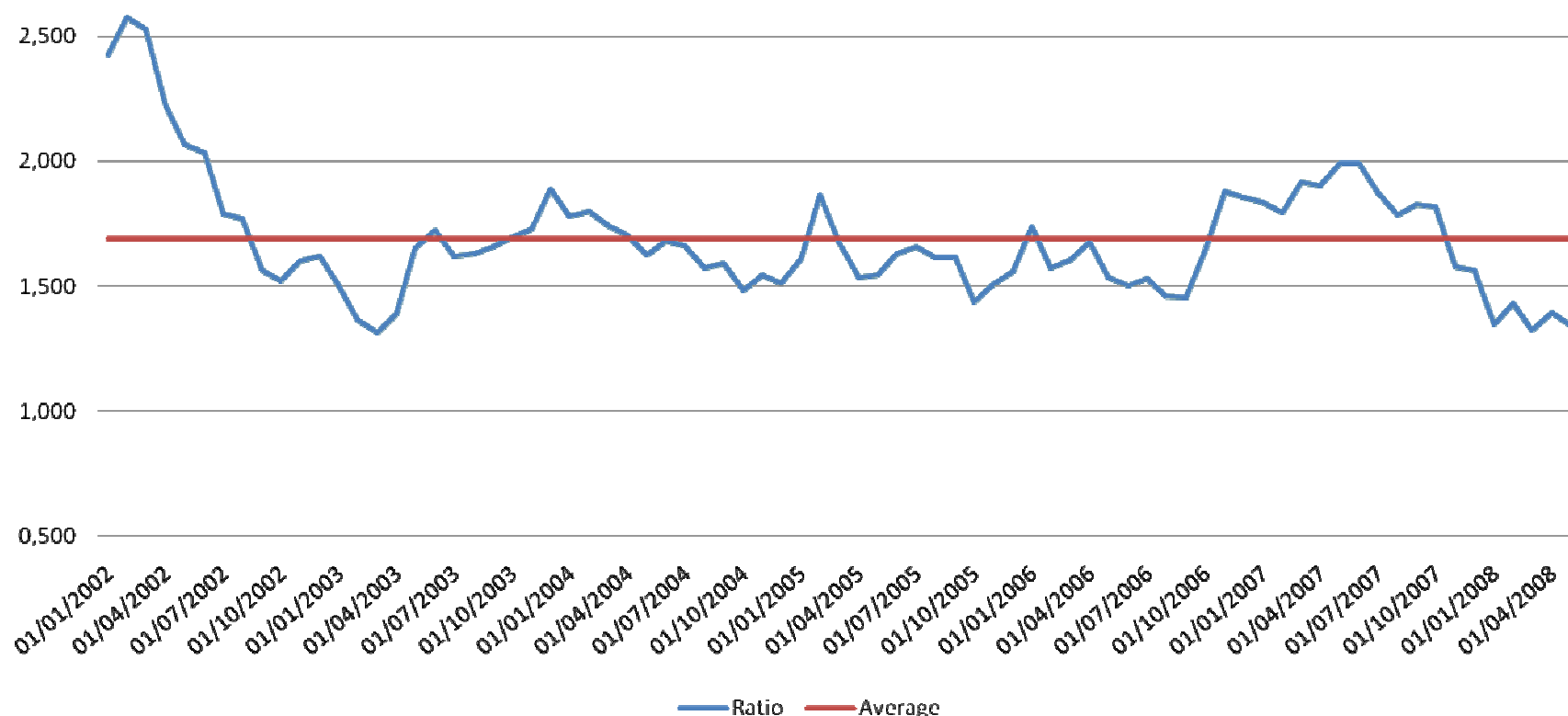




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Big Oil is Cheap Compared To Oil

Ratio of weeks share price of iShares S&P global energy ETF (IXC) vs three-month moving average of light crude oil



- Exxon and Chevron shares are a modest 13 times their companies' 2006 earnings.
when oil averaged less than \$70 a barrel.