

CEOs More Optimistic than Last Year about Global Economic Recovery, NYSE Euronext “Back to Business” CEO Survey Reveals

- *CEOs less pessimistic about recoveries in their own countries since European financial crisis*
- *Majority of CEOs expect full global economic recovery in 2012 or later*
- *China seen as first economy to recover*

New York, N.Y., June 23, 2010 – Chief executives are more optimistic about the state of the global economy than they were last year, according to the latest NYSE Euronext Annual CEO Report. While few CEOs rate global economic conditions as “excellent or good,” the study finds fewer executives saying conditions are “poor” than last year, with more than four in 10 CEOs expecting the global economy to fully recover by the second half of 2011 or sooner. Additionally, despite the European financial crisis, sentiment concerning the economic recovery in a CEO’s own country improved from March to June of this year.

The sixth annual NYSE Euronext CEO Report, which represents the views of a record 325 CEOs of companies listed on NYSE Euronext exchanges interviewed March 3 - March 31, 2010, will be released in July in *nyse magazine* and at www.nysemagazine.com. An additional “pulse survey,” conducted June 11 - June 17, 2010, to measure CEO opinions in the wake of the financial crisis in Greece, is factored into the findings. Entitled “Back to Business,” the report probes CEOs for their perceptions of the economic recovery and what they view as the major opportunities and challenges ahead.

“This year’s report sheds light on CEO sentiment on the economic recovery and the future business climate,” said Duncan Niederauer, CEO, NYSE Euronext. “Although companies around the world face continued challenges in financial markets as well as policy risk and regulatory uncertainty, the CEOs we interviewed are clearly ready to get back to growing their businesses, which is a positive sign for markets and the global economy.”

The CEOs surveyed lead companies in multiple industries and geographies. Some 44% are based outside of the U.S. The study was conducted by Opinion Research Corporation, an independent market research and consulting firm, on behalf of NYSE Euronext.

“Despite new troubles since March, CEOs are still more optimistic than last year about the global recovery and the recovery in their countries,” said Jeffrey Resnick, global managing director of Opinion Research Corporation.

The CEOs who rated the global economic conditions as poor dropped by 47 percent from last year, while those who viewed conditions as “good or excellent” increased by 3 percent. The ratings remained unchanged since March. CEOs, however, were downbeat about the strength of the economic recovery in their own countries. Half of the CEOs rated the state of their own economic recoveries as weak or worse. Their pessimism, however, has abated since March, when nearly six in 10 CEOs viewed their recoveries as weak.

William McNabb, chairman and CEO of Vanguard, is guardedly optimistic. His company created an index of leading economic indicators that includes 60 different factors and color codes each: Red (economic weakening), yellow (an unchanged or neutral state), and green (economic strengthening).

“Eighteen months ago, the index was almost all red,” says McNabb. “Now we still see some red, quite a bit more yellow, and the beginning of some green. Our view is the economy is emerging, and we expect slower recovery than usual – more in the 2 - 3% a year range over the next 18 months – than something more robust.”

The majority of CEOs (59%) expect the global economy to fully recover in 2012 or later. Non-U.S. CEOs, however, were significantly more optimistic, with 61% saying that they believe a full global recovery will occur by the second half of 2011 or sooner (see chart*).

Most CEOs (51%) see China as the region of the world that will recover first, followed by the U.S./North America (19%) and Brazil (11%). In March, slightly more CEOs (59%) viewed China as the first to recover (see chart*).

“Brazil’s economy fared much better during the global downturn than most other countries,” said Daniel B. Hurwitz, president and CEO of Developers Diversified Realty Corp. “We are seeing very strong growth in retail sales for our tenants in Brazil as our shopping centers gain significant market share and the middle class continues to grow.”

The majority of CEOs (75%) believe an increase in consumer and investor confidence is most needed to stimulate global financial markets, followed by access to credit and regulatory reform. Non-U.S. CEOs are three times as likely as their U.S. counterparts to view regulatory reform as essential to global recovery (see chart*).

“The key to building sustainable growth, I believe, lies in addressing the underlying systemic issues that caused the collapse in the first place. Even as countries around the world begin to emerge from technical definitions of recession, many of these underlying issues remain – not only with banks and real estate markets, but across all the systems that run our world, from healthcare to transportation to supply chains, to energy, to food and water,” said Samuel J. Palmisano, chairman, president and CEO of IBM, in an interview for an article that will appear in *nyse magazine*’s special edition next month.

Key findings on other aspects of the economic recovery will be disseminated periodically until the NYSE Euronext CEO Report is released in its entirety in July.

**To view corresponding charts and additional analysis, including a brief video segment with Opinion Research Corporation's Global Managing Director Jeffrey Resnick, visit:*

<http://www.nysemagazine.com/ceosurvey>

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