

Clough Global Equity Fund
Form N-Q
March 02, 2009

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number

811-21712

CLOUGH GLOBAL EQUITY FUND
(Exact name of registrant as specified in charter)

1290 Broadway, Suite 1100, Denver, Colorado
(Address of principal executive offices)

80203
(Zip code)

Erin Douglas

Clough Global Equity Fund

1290 Broadway, Suite 1100

Denver, Colorado 80203
(Name and address of agent for service)

Registrant's telephone number, including area code: (303) 623-2577

Date of fiscal year end: March 31

Date of reporting period: December 31, 2008

Item 1 Schedule of Investments.

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Clough Global Equity Fund

STATEMENT OF INVESTMENTS

December 31, 2008 (Unaudited)

	Shares	Value
COMMON STOCKS 101.43%		
Consumer/Retail 5.06%		
Anta Sports Products, Ltd.	707,400	\$ 322,201
ASKUL Corp.	37,900	798,973
Belle International Holdings, Ltd.	928,000	407,112
China Dongxiang Group Co.	1,430,000	346,881
China Mengniu Dairy Co., Ltd.	325,000	422,699
Ctrip.com International, Ltd. - ADR	21,909	521,434
DSW, Inc.(a)	25,809	321,580
eBay, Inc.(a)	65,000	907,400
GOME Electrical Appliances Holdings, Ltd.(b)	2,744,500	396,614
Home Inns & Hotels Management, Inc. - ADR(a)	11,900	102,102
Jardine Matheson Holdings, Ltd.	60,343	1,116,346
Jardine Strategic Holdings, Ltd.	47,777	496,881
Kraft Foods, Inc.	61,700	1,656,645
Li Ning Co., Ltd.	122,000	190,473
Little Sheep Group, Ltd.(a) (c)	99,000	26,314
Parkson Retail Group, Ltd.	740,000	840,236
Ports Design, Ltd.	686,000	832,030
Pou Sheng International Holdings, Ltd.(a) (c)	1,382,000	148,004
Regal Hotels International Holdings, Ltd.	704,050	195,312
Shanghai Industrial Holdings, Ltd.	95,900	219,018
Swire Pacific, Ltd.	95,000	653,951
		10,922,206
Energy 11.61%		
Coal 0.97%		
Arch Coal, Inc.	26,436	430,642
CONSOL Energy, Inc.	40,214	1,149,316
Massey Energy Co.	10,100	139,279
Peabody Energy Corp.	15,938	362,590
		2,081,827
Exploration & Production 7.13%		
Anadarko Petroleum Corp.	36,700	1,414,785
Chesapeake Energy Corp.	14,000	226,380
Devon Energy Corp.	16,335	1,073,373
InterOil Corp.(a)	50,075	688,531
Noble Energy, Inc.	69,050	3,398,640
OAO Gazprom - ADR	48,400	689,700
Occidental Petroleum Corp.	13,200	791,868
PetroHawk Energy Corp.(a)	94,092	1,470,658
Petroleo Brasileiro S.A. - ADR	17,700	433,473
Pioneer Natural Resources Co.	27,300	441,714
Range Resources Corp.	59,900	2,059,961
SAN Juan Basin Royalty TRUST	71,900	2,226,743
Southwestern Energy Co.(a)	16,100	466,417
		15,382,243
Oil Services & Drillers 3.36%		
Diamond Offshore Drilling, Inc.	39,175	2,308,974
Hercules Offshore, Inc.(a)	19,282	91,590

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Noble Corp.	20,000	441,200
Seadrill, Ltd.	41,700	328,140
Suncor Energy, Inc.	12,200	237,900
Transocean, Inc.(a)	74,203	3,506,091
Weatherford International, Ltd.(a)	13,680	148,018
Willbros Group, Inc.(a)	22,763	192,803
		7,254,716
Tankers 0.15%		
Golar LNG, Ltd.	48,700	329,212
TOTAL ENERGY		25,047,998
Finance 10.91%		
Banks 7.80%		
Banco Bradesco S.A. - ADR	111,189	1,097,435
Banco Itau Holding Financeira S.A. - ADR	165,474	1,919,499
Bank Mandiri Persero Tbk PT	3,393,000	630,351
Bank of America Corp.	197,123	2,775,491
BlackRock Kelso Capital Corp.	177,200	1,747,192
Daishin Securities Co., Ltd. - GDR	129,500	331,067
Goldman Sachs Group, Inc.	12,200	1,029,558
Indochina Capital Vietnam Holdings, Ltd.(a)	300,000	742,500
Malayan Banking BHD	95,975	141,466
Morgan Stanley	112,400	1,802,896

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Nomura Holdings, Inc. - ADR	33,268	277,788
PennantPark Investment Corp.	274,883	992,328
Public Bank BHD	571,900	1,462,808
Standard Chartered PLC	32,500	386,216
Unibanco - Uniao de Bancos Brasileiros - GDR	23,150	1,495,953
		16,832,548
Non-Bank 3.11%		
Apollo Investment Corp.	455,026	4,236,292
Ares Capital Corp.	153,061	968,876
Broadridge Financial Solutions, Inc.	6,250	78,375
CME Group, Inc.	5,100	1,061,361
Hong Kong Exchanges & Clearing, Ltd.	25,200	239,313
Maiden Holdings, Ltd.(c)	40,100	125,513
		6,709,730
TOTAL FINANCE		23,542,278
Gold/Metals 2.77%		
Agnico-Eagle Mines, Ltd.	44,100	2,263,653
Anglo American PLC - ADR	33,366	387,713
Freeport-McMoRan Copper & Gold, Inc.	52,600	1,285,544
Goldcorp, Inc.	64,580	2,036,207
		5,973,117
Health Care 2.39%		
BioSphere Medical, Inc.(a) (d)	100,000	193,000
BioSphere Medical, Inc.(a)	121,100	233,723
Molecular Insight Pharmaceuticals, Inc.(a)	131,700	566,310
Pfizer, Inc.	235,600	4,172,476
		5,165,509
Industrial 8.62%		
Aegean Marine Petroleum Network, Inc.	78,800	1,336,448
Altra Holdings, Inc.(a)	2,000	15,820
Bakrie Sumatera Plantations Tbk PT	2,431,400	57,997
Chicago Bridge & Iron Co.	188,360	1,893,018
China South Locomotive and Rolling Stock Corp.(a) (c)	2,333,000	1,267,314
Crown Holdings, Inc.(a)	66,600	1,278,720
Duke Energy Corp.	220,000	3,302,200
Foster Wheeler, Ltd.(a)	158,900	3,715,082
Jacobs Engineering Group, Inc.(a)	36,400	1,750,840
McDermott International, Inc.(a)	133,300	1,317,004
PT Astra International Tbk	1,712,300	1,657,318
Sinopec Shanghai Petrochemical Co., Ltd.	2,312,000	593,647
Textron, Inc.	12,800	177,536
Weichai Power Co., Ltd.	118,000	222,291
		18,585,235
Insurance 13.64%		
ACE, Ltd.	41,800	2,212,056
Allstate Corp.	131,181	4,297,490
Aon Corp.	26,500	1,210,520
Arch Capital Group, Ltd.(a)	7,900	553,790
Everest Re Group, Ltd.	14,300	1,088,802
Fidelity National Financial, Inc.	385,200	6,837,300
Metlife, Inc.	44,178	1,540,045
Montpelier Re Holdings, Ltd.	264,800	4,445,992
PartnerRe, Ltd.	15,900	1,133,193
RenaissanceRe Holdings, Ltd.	21,700	1,118,852
The Travelers Cos., Inc.	110,500	4,994,600
		29,432,640
Metals & Mining 0.02%		
First Uranium Corp.(a)	13,500	20,012

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Uex Corp.(a)	3,500	1,871
Uranium One, Inc.(a)	4,000	5,800
Ur-Energy, Inc.(a)	46,900	26,214
		53,897
Real Estate 5.85%		
Cheung Kong Holdings, Ltd.	477,500	4,516,108
Great Eagle Holdings, Ltd.	425,767	473,001
Hang Lung Group, Ltd.	62,000	187,595
Hang Lung Properties, Ltd.	205,000	445,434
Henderson Land Development Co., Ltd.	258,000	955,408
Hopewell Holdings, Ltd.	179,000	588,953
Hysan Development Co., Ltd.	749,361	1,210,549
Italian-Thai Development PLC	3,685,000	237,332
Kerry Properties, Ltd.	217,001	578,188
Sun Hung Kai Properties, Ltd.	270,800	2,257,190
Wharf Holdings, Ltd.	353,125	968,221
YNH Property BHD	640,150	209,066
		12,627,045

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Real Estate Investment Trusts (REITS) 7.79%		
Annaly Capital Management, Inc.	478,700	7,596,968
Anworth Mortgage Asset Corp.	212,642	1,367,288
Capstead Mortgage Corp.	59,000	635,430
Hatteras Financial Corp.(c)	86,400	2,298,240
Hatteras Financial Corp.	161,000	4,282,600
MFA Mortgage Investments, Inc.	107,300	631,997
Regal Real Estate Investment Trust	70,405	8,812
		16,821,335
Technology & Communications 19.35%		
Applied Materials, Inc.	52,700	533,851
Cablevision Systems Corp.	28,700	483,308
Centron Telecom International Holdings, Ltd.	398,000	44,164
China Telecom Corp., Ltd.	1,180,000	440,014
Chunghwa Telecom Co., Ltd. - ADR	216,289	3,374,108
Cisco Systems, Inc.(a)	351,900	5,735,970
Comcast Corp.	205,500	3,318,825
EMC Corp.(a)	99,300	1,039,671
Honeywell International, Inc.	163,600	5,370,988
Intel Corp.	226,607	3,322,059
Magal Security Systems, Ltd.(a)	323,926	1,894,967
Microsoft Corp.	141,637	2,753,423
Net Servicos de Comunicacao S.A. - ADR	88,500	515,070
Nokia Corp - ADR	166,242	2,593,375
Oracle Corp.(a)	207,700	3,682,521
Qualcomm, Inc.	86,100	3,084,963
Radvision, Ltd.(a)	271,400	1,462,846
Sohu.com, Inc.(a)	17,600	833,184
Yahoo! Inc.(a)	104,200	1,271,240
		41,754,547
Transportation 1.86%		
Babcock & Brown Air, Ltd. - ADR	96,200	651,274
Burlington Northern Santa Fe Corp.	28,500	2,157,735
Seaspan Corp.	135,000	1,200,150
		4,009,159
Utilities 11.56%		
AES Corp.(a)	130,040	1,071,530
American Electric Power Co., Inc.	60,000	1,996,800
DPL, Inc.	70,500	1,610,220
Dynegy Inc. - Class A(a)	25,700	51,400
Enbridge, Inc.	46,600	1,493,314
Equitable Resources, Inc.	33,752	1,132,380
FirstEnergy Corp.	7,300	354,634
General Cable Corp.(a)	180,731	3,197,131
KBR, Inc.	170,737	2,595,202
National Fuel Gas Co.	9,673	303,055
NV Energy, Inc.	200,000	1,978,000
PG & E Corp.	75,000	2,903,250
Quanta Services, Inc.(a)	293,469	5,810,686
Williams Cos., Inc.	31,500	456,120
		24,953,722
TOTAL COMMON STOCKS		
(Cost \$276,325,558)		218,888,688
EXCHANGE TRADED FUNDS 8.15%		
iShares FTSE/Xinhua China 25 Index Fund	40,000	1,167,200
iShares MSCI Brazil	38,734	1,351,817
iShares MSCI Taiwan	77,941	591,572

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iShares S&P Latin America 40 Fund	150,000	3,820,500
Oil Service HOLDRs Trust	98,400	7,257,000
Semiconductor HOLDRs Trust	88,600	1,568,220
SPDRS Gold Shares(a)	21,200	1,834,860

TOTAL EXCHANGE TRADED FUNDS

(Cost \$22,392,804)		17,591,169
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CLOSED-END FUNDS 0.19%

The Ottoman Fund(a) (c)	835,800	408,569
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TOTAL CLOSED-END FUNDS

(Cost \$1,453,874)		408,569
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**Principal
Amount**

PARTICIPATION NOTES 0.17%

Cathay Financial Holding Co., Ltd.(a)	\$	332,000	369,249
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TOTAL PARTICIPATION NOTES

(Cost \$374,662)		369,249
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	Coupon Rate		
CORPORATE BONDS 5.82%			
ACE INA Holdings, Inc.			
03/15/2018	5.800%	575,000	518,363
Allstate Life Global Funding Trusts			
04/30/2013	5.375%	825,000	812,900
Anadarko Petroleum Corp.			
09/15/2016	5.950%	575,000	508,658
Burlington Northern Santa Fe Corp.			
05/01/2017	5.650%	600,000	577,047
Chubb Corp.			
11/15/2011	6.000%	950,000	952,443
Comcast Cable Communications LLC			
06/15/2013	7.125%	1,105,000	1,086,585
Comcast Corp.			
03/15/2016	5.900%	300,000	286,856
CSX Corp.			
08/01/2013	5.500%	1,000,000	941,207
Devon Financing Corp. ULC			
09/30/2011	6.875%	425,000	429,157
Eaton Vance Corp.			
10/02/2017	6.500%	900,000	798,762
Enbridge Energy Partners LP			
03/01/2019	9.875%	575,000	579,607
Freeport-McMoRan Copper & Gold, Inc.			
04/01/2015	8.250%	595,000	506,333
Hewlett-Packard Co.			
03/01/2014	6.125%	525,000	558,692
TEPPCO Partners LP			
02/01/2013	6.125%	895,000	796,977
The Travelers Cos., Inc.			
06/15/2012	5.375%	830,000	828,833
05/15/2018	5.800%	435,000	419,796
Union Pacific Corp.			
01/31/2013	5.450%	800,000	776,663
XTO Energy, Inc.			
12/15/2013	5.750%	1,225,000	1,190,403
TOTAL CORPORATE BONDS			
(Cost \$12,341,213)			12,569,282
ASSET/MORTGAGE BACKED SECURITIES 3.03%			
Freddie Mac REMICS			
Series 2007-3271, Class AS, 02/15/2037(e)	31.650%	1,914,960	2,230,559
Ginnie Mae I pool			
Series 2008-696604, 08/15/2038	5.500%	2,193,111	2,264,205
Government National Mortgage Association (GNMA)			
Series 2007-37, Class SA, 03/20/2037(e)	20.403%	855,086	838,701
Series 2007-37, Class SB, 03/20/2037(e)	20.403%	768,747	727,499
Series 2007-37, Class SY, 06/16/2037(e)	20.662%	495,829	478,793
TOTAL ASSET/MORTGAGE BACKED SECURITIES			
(Cost \$6,044,084)			6,539,757
GOVERNMENT & AGENCY OBLIGATIONS 11.00%			
U.S. Government Obligations 11.00%			
U.S. Treasury Bond			
02/15/2014	4.000%	7,000,000	7,936,257

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05/15/2017	4.500%	2,000,000	2,347,502
08/15/2017	4.750%	11,250,000	13,454,303

TOTAL GOVERNMENT & AGENCY OBLIGATIONS			
(Cost \$21,097,871)			23,738,062

STRUCTURED NOTES 1.81%			
Merrill Lynch & Co., Inc.			
01/29/2022(b) (c) (e)	9.580%	7,500,000	3,900,000

TOTAL STRUCTURED NOTES			
(Cost \$7,500,000)			3,900,000

	Expiration Date	Exercise Price	Number of Contracts	Value
PURCHASED OPTIONS 8.86%				
Purchased Call Options 0.00% (g)				
Petroleo Brasileiro S.A.	January, 2009	\$ 60.00	1,000	2,500

TOTAL PURCHASED CALL OPTIONS			
(Cost \$1,023,055)			2,500

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Purchased Put Options 8.86%

Oil Service HOLDRs Trust	January, 2009	160.00	1,600	13,784,000
S&P 500 Index	January, 2009	800.00	600	279,000
S&P 500 Index	January, 2009	830.00	500	420,000
S&P 500 Index	January, 2009	860.00	1,000	1,480,000
S&P 500 Index	February, 2009	875.00	750	3,165,000

TOTAL PURCHASED PUT OPTIONS

(Cost \$26,425,615) 19,128,000

TOTAL PURCHASED OPTIONS

(Cost \$27,448,670) 19,130,500

	7 Day Yield	Shares	Value
SHORT TERM INVESTMENTS 7.65%			
Dreyfus Treasury Prime Money Market Fund(f)	0.011%	16,509,845	16,509,845

TOTAL SHORT TERM INVESTMENTS

(Cost \$16,509,845) 16,509,845

Total Investments* - 148.11%

(Cost \$391,488,581) 319,645,121

Liabilities in Excess of Other Assets - (48.11%) (103,822,524)

NET ASSETS - 100.00% \$ 215,822,597

	Expiration Date	Exercise Price	Number of Contracts	Value
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SCHEDULE OF OPTIONS WRITTEN

Call Options Written

General Cable Corp.	January, 2009	\$ 17.50	50	\$ (7,375)
Petroleo Brasileiro S.A.	January, 2009	75.00	1,000	(2,500)

TOTAL CALL OPTIONS WRITTEN

(Premiums received \$479,199) (9,875)

Put Options Written

Oil Service HOLDRs Trust	January, 2009	140.00	616	(4,074,840)
S&P 500 Index	January, 2009	700.00	600	(54,000)
S&P 500 Index	January, 2009	750.00	500	(95,000)
S&P 500 Index	January, 2009	775.00	1,000	(295,000)
S&P 500 Index	February, 2009	750.00	750	(903,750)

TOTAL PUT OPTIONS WRITTEN

(Premiums received \$14,055,589) (5,422,590)

TOTAL OPTIONS WRITTEN

(Premiums received \$14,534,788) \$ (5,432,465)

SCHEDULE OF SECURITIES SOLD SHORT

Name	Shares	Value
3M Co.	(60,700)	\$ (3,492,678)

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Amazon.com, Inc.	(23,800)	(1,220,464)
Ashland, Inc.	(7,500)	(78,825)
AutoZone, Inc.	(26,900)	(3,751,743)
Bill Barrett Corp.	(41,478)	(876,430)
Cie Generale d Optique Essilor International S.A.	(9,100)	(424,641)
Cimarex Energy Co.	(30,666)	(821,236)
Citigroup, Inc.	(404,800)	(2,716,208)
Consolidated Edison, Inc.	(14,000)	(545,020)
Costco Wholesale Corp.	(50,100)	(2,630,250)
DaVita, Inc.	(300)	(14,871)
Dawson Geophysical Co.	(2,740)	(48,800)
Euro Currency Trust	(2,600)	(363,714)
Financial Select Sector SPDR	(126,200)	(1,592,644)
General Electric Co.	(406,332)	(6,582,578)
Genuine Parts Co.	(23,215)	(878,920)
iShares Dow Jones U.S. Real Estate Index Fund	(108,583)	(4,042,545)
iShares S&P 500 Index Fund	(12,700)	(1,148,588)
Li & Fung, Ltd.	(168,000)	(287,869)
Nippon Steel Corp.	(360,000)	(1,151,682)

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POSCO-ADR	(6,324)	(475,881)
Public Storage	(19,700)	(1,566,150)
Quest Diagnostics, Inc.	(8,700)	(451,617)
Simon Property Group, Inc.	(14,400)	(765,072)
Softbank Corp.	(30,400)	