

Clough Global Equity Fund
Form N-Q
February 29, 2008

**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, 2007

Item 1 Schedule of Investments.

Clough Global Equity Fund

Schedule of Investments

December 31, 2007 (unaudited)

| | Shares | Value |
|--|-----------|------------|
| COMMON STOCKS 114.10% | | |
| Agriculture 0.27% | | |
| Sadia S.A.(a) | 61,000 | \$ 346,809 |
| Smithfield Foods, Inc.(b) | 27,300 | 789,516 |
| | | 1,136,325 |
| Consumer/Retail 3.75% | | |
| ASKUL Corp. | 48,100 | 1,291,680 |
| B&G Foods, Inc. | 18,700 | 190,927 |
| Belle International Holdings Ltd. | 480,000 | 725,165 |
| DSW, Inc.(b) | 56,309 | 1,056,357 |
| GOME Electrical Appliances Holdings Ltd. | 749,100 | 1,902,196 |
| Home Inns & Hotels Management, Inc.(b) | 18,600 | 662,904 |
| Hyundai Department Store Co. Ltd. - ADR(b) | 20,570 | 2,615,063 |
| Jardine Matheson Holdings Ltd. | 59,818 | 1,656,959 |
| Jardine Strategic Holdings Ltd. | 47,580 | 747,006 |
| Kraft Foods, Inc. | 45,700 | 1,491,191 |
| Lotte Shopping Co. Ltd. | 3,100 | 1,367,769 |
| Regal Hotels International Holdings Ltd. | 7,040,500 | 577,875 |
| Swire Pacific Ltd. | 95,000 | 1,309,731 |
| | | 15,594,823 |
| Energy 35.29% | | |
| Alternative Energy Technologies 4.93% | | |
| China Sunergy Co. Ltd.(b) | 4,000 | 66,080 |
| Evergreen Solar, Inc. - ADR(b) | 148,700 | 2,568,049 |
| First Solar, Inc.(b) | 11,700 | 3,125,538 |
| JA Solar Holdings Co. Ltd. - ADR(b) | 55,900 | 3,902,379 |
| MEMC Electronic Materials, Inc.(b) | 20,900 | 1,849,441 |
| Sunpower Corp.(b) | 18,553 | 2,419,126 |
| Suntech Power Holdings Co. Ltd. - ADR(b) | 80,300 | 6,610,296 |
| | | 20,540,909 |
| Coal 1.31% | | |
| CONSOL Energy, Inc. | 72,200 | 5,163,744 |
| Patriot Coal Corp.(b) | 430 | 17,948 |
| Peabody Energy Corp. | 4,300 | 265,052 |
| | | 5,446,744 |
| Exploration & Production 12.30% | | |
| American Oil & Gas, Inc.(b) | 19,614 | 113,761 |
| Anadarko Petroleum Corp. | 29,600 | 1,944,424 |
| Apache Corp. | 10,000 | 1,075,400 |
| ATP Oil & Gas Corp.(b) | 42,000 | 2,122,680 |
| Chesapeake Energy Corp.(a) | 162,300 | 6,362,160 |
| ConocoPhillips | 41,000 | 3,620,300 |
| Devon Energy Corp. | 27,000 | 2,400,570 |
| Encana Corp. | 21,400 | 1,454,344 |
| Hess Corp.(a) | 23,400 | 2,360,124 |
| InterOil Corp.(b) | 44,200 | 851,292 |
| Nexen, Inc. | 8,700 | 280,749 |
| OAO Gazprom - S.A. | 93,400 | 5,295,780 |

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| | | |
|---|---------|------------|
| Occidental Petroleum Corp. | 22,000 | 1,693,780 |
| Parallel Petro Corp.(b) | 40,407 | 712,375 |
| PetroHawk Energy Corp.(b)(c) | 30,100 | 521,031 |
| PetroHawk Energy Corp.(b) | 164,203 | 2,842,354 |
| Petroleo Brasileiro - S.A. | 58,700 | 6,764,588 |
| Range Resources Corp. | 47,700 | 2,449,872 |
| Southwestern Energy(b) | 95,100 | 5,298,972 |
| Ultra Petroleum Corp.(b) | 22,000 | 1,573,000 |
| XTO Energy, Inc. | 29,000 | 1,489,440 |
| | | 51,226,996 |
| Oil Services and Drillers 14.49% | | |
| Baker Hughes, Inc. | 24,000 | 1,946,400 |
| Diamond Offshore Drilling, Inc. | 23,900 | 3,393,800 |
| Exterran Holdings, Inc.(b) | 18,100 | 1,480,580 |

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|--|-----------|--------------------|
| FMC Technologies, Inc.(b) | 22,000 | 1,247,400 |
| Halliburton Company | 184,100 | 6,979,231 |
| Helix Energy Solutions Group, Inc.(b) | 39,700 | 1,647,550 |
| Helmerich & Payne, Inc. | 28,000 | 1,121,960 |
| Nabors Industries Ltd.(b) | 10,000 | 273,900 |
| National - Oilwell, Inc.(b) | 47,000 | 3,452,620 |
| Noble Corp. | 70,600 | 3,989,606 |
| Oneok, Inc. | 40,500 | 1,813,185 |
| Schlumberger Ltd. | 100,200 | 9,856,674 |
| Sempra Energy | 40,000 | 2,475,200 |
| Suncor Energy, Inc. | 10,000 | 1,087,300 |
| Tenaris - S.A. | 26,800 | 1,198,764 |
| Tidewater, Inc. | 38,200 | 2,095,652 |
| Transocean, Inc.(a) | 79,481 | 11,377,705 |
| Weatherford International Ltd.(b) | 71,800 | 4,925,480 |
| | | 60,363,007 |
| Refiners 0.27% | | |
| Sunoco, Inc. | 15,400 | 1,115,576 |
| Tankers 1.99% | | |
| Frontline Limited | 25,000 | 1,200,000 |
| General Maritime Corp. | 21,400 | 523,230 |
| Nordic American Tanker Shipping | 12,000 | 393,840 |
| Overseas Shipholding Group, Inc. | 67,000 | 4,986,810 |
| Teekay Corp. | 22,000 | 1,170,620 |
| | | 8,274,500 |
| TOTAL ENERGY | | 146,967,732 |
| Finance 22.26% | | |
| Banks 17.97% | | |
| Banco Bradesco - S.A. | 197,300 | 6,313,600 |
| Banco Itau Holding Financeira - S.A. | 197,800 | 5,115,108 |
| Banco Santander Chile - S.A. | 19,000 | 968,810 |
| BanColombia - S.A. | 2,000 | 68,040 |
| Bangkok Bank PLC | 437,900 | 1,533,982 |
| Bank Mandiri Persero Tbk PT | 6,693,000 | 2,494,064 |
| Bank of Yokohama Ltd. | 222,700 | 1,562,877 |
| BlackRock Kelso Capital Corp. | 177,200 | 2,707,616 |
| BOC Hong Kong Holdings Ltd. | 628,000 | 1,759,792 |
| Brookline Bancorp, Inc. | 139,646 | 1,418,803 |
| Daewoo Securities Co. Ltd. | 71,640 | 2,341,952 |
| Daishin Securities Co. Ltd.(b)(d) | 129,500 | 835,275 |
| Hana Financial Group, Inc. | 125,300 | 6,746,563 |
| ICICI Bank Ltd.- S.A. | 33,700 | 2,072,550 |
| Indochina Capital Vietnam Holdings Ltd.(b) | 300,000 | 2,779,500 |
| Joyo Bank Ltd. | 235,000 | 1,314,729 |
| Kasikornbank PLC | 541,100 | 1,397,527 |
| Kookmin Bank - ADR | 18,100 | 1,327,092 |
| Korea Exchange Bank | 130,400 | 2,019,978 |
| Lion Diversified Holdings BHD | 348,000 | 202,044 |
| Malayan Banking BHD | 383,900 | 1,335,002 |
| Melco International Development | 348,000 | 523,067 |
| Mirae Asset Securities | 7,100 | 1,304,631 |
| Nomura Holdings, Inc. | 79,900 | 1,355,328 |
| PennantPark Investment Corp. | 259,200 | 2,597,184 |
| People's United Financial, Inc. | 51,400 | 914,920 |
| Public Bank BHD | 571,900 | 1,902,298 |
| Shizuoka Bank Ltd. | 191,000 | 2,097,811 |

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|--|-----------|------------|
| Siam Commercial Bank PLC | 1,691,000 | 4,342,333 |
| Sime Darby BHD(b) | 254,173 | 914,623 |
| Sovereign Bancorp, Inc. | 48,000 | 547,200 |
| Star Asia Financial Ltd.(d)(e) | 125,000 | 937,500 |
| UBS AG - Registered | 39,500 | 1,828,203 |
| Unibanco - Uniao de Bancos Brasileiros - GDR | 31,750 | 4,433,570 |
| Woori Finance Holdings Co. Ltd.(b) | 198,200 | 3,991,315 |
| Woori Investment & Securities Co. Ltd. | 29,200 | 821,986 |
| | | 74,826,873 |

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| | | |
|--|-----------|-------------------|
| Non-Bank 4.29% | | |
| Apollo Investment Corp.(a) | 380,526 | 6,487,968 |
| Ares Capital Corp. | 141,800 | 2,074,534 |
| Broadridge Financial Solutions, Inc. | 6,250 | 140,188 |
| Daiwa Securities Group, Inc. | 135,700 | 1,234,133 |
| IntercontinentalExchange, Inc.(b) | 10,600 | 2,040,500 |
| Maiden Holdings Ltd.(d)(e) | 40,100 | 401,000 |
| MCG Capital Corp. | 120,000 | 1,390,800 |
| The Nasdaq Stock Market, Inc.(b) | 14,600 | 722,554 |
| Nymex Holdings, Inc. | 25,200 | 3,366,972 |
| | | 17,858,649 |
| TOTAL FINANCE | | 92,685,522 |
| Healthcare 0.89% | | |
| BioSphere Medical, Inc.(b)(c) | 100,000 | 513,000 |
| BioSphere Medical, Inc.(b) | 121,100 | 621,243 |
| ImClone Systems, Inc.(b) | 14,500 | 623,500 |
| Molecular Insight Pharmaceuticals, Inc.(b) | 71,100 | 644,166 |
| Pharmion Corp.(b) | 21,000 | 1,320,060 |
| | | 3,721,969 |
| Industrial 3.76% | | |
| Altra Holdings, Inc.(b) | 4,900 | 81,487 |
| American Science & Engineering, Inc.(a) | 18,812 | 1,067,581 |
| Bunge Ltd. | 9,100 | 1,059,331 |
| Chicago Bridge & Iron Company - NY shares | 43,100 | 2,604,964 |
| Crown Holdings, Inc.(b) | 24,900 | 638,685 |
| Energy Conversion Devices, Inc.(b) | 75,700 | 2,547,305 |
| First Resources Ltd.(b) | 493,000 | 424,690 |
| Grant Prideco, Inc.(b) | 37,900 | 2,103,829 |
| Smurfit-Stone Container Corp.(b) | 280,000 | 2,956,800 |
| Spirit Aerosystems Holdings, Inc.(b) | 37,000 | 1,276,500 |
| Textron, Inc. | 12,800 | 912,640 |
| | | 15,673,812 |
| Insurance 3.80% | | |
| ACE Ltd. | 41,800 | 2,582,404 |
| Castlepoint Holdings Ltd. | 51,600 | 619,200 |
| Fidelity National Financial, Inc. | 263,700 | 3,852,657 |
| Loews Corp. | 63,500 | 3,196,590 |
| Montpelier Re Holdings Ltd. | 264,800 | 4,504,248 |
| The Travelers Cos, Inc. | 20,000 | 1,076,000 |
| | | 15,831,099 |
| Metals & Mining 3.56% | | |
| Anglo American PLC - ADR | 33,366 | 1,013,325 |
| Barrick Gold Corp. | 1,900 | 79,895 |
| Cameco Corp. | 122,700 | 4,884,687 |
| Denison Mines Corp.(b) | 83,900 | 755,733 |
| First Uranium Corp.(b) | 39,000 | 373,423 |
| Freeport-McMoRan Copper & Gold, Inc. | 40,700 | 4,169,308 |
| Gerdau S.A. - | 47,500 | 1,377,975 |
| Goldcorp, Inc. | 36,200 | 1,228,266 |
| Paladin Energy Ltd.(b) | 41,500 | 247,421 |
| Uex Corp.(b) | 12,800 | 85,727 |
| Uranium One, Inc.(b) | 45,000 | 402,604 |
| Ur-Energy, Inc.(b) | 56,900 | 204,089 |
| | | 14,822,453 |
| Real Estate 7.17% | | |
| Cheung Kong Holdings Ltd. | 390,500 | 7,221,651 |
| Ciputra Development Tbk PT(b) | 6,190,000 | 586,542 |

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|-------------------------------------|-----------|-----------|
| Great Eagle Holdings Ltd. | 425,767 | 1,591,698 |
| Hang Lung Properties Ltd. | 205,000 | 928,066 |
| Henderson Land Development Co. Ltd. | 258,000 | 2,430,310 |
| Hopewell Holdings | 179,000 | 826,429 |
| Hysan Development Co. Ltd. | 744,534 | 2,124,539 |
| Hyundai Development Co.(b) | 21,700 | 2,121,201 |
| Italian-Thai Development PLC | 3,685,000 | 902,516 |

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|--|-----------|------------|
| Kerry Properties Ltd. | 111,000 | 891,855 |
| Shun Tak Holdings Ltd.(e) | 100,000 | 157,232 |
| Sun Hung Kai Properties Ltd. | 287,000 | 6,095,263 |
| Trikona Trinity Capital PLC(b) | 614,774 | 1,168,702 |
| Wharf Holdings Ltd. | 425,000 | 2,226,543 |
| Wharf Holdings Right(b) | 53,125 | 72,901 |
| YNH Property BHD | 619,500 | 505,791 |
| | | 29,851,239 |
| Real Estate Investment Trusts (REITS) 1.28% | | |
| Annaly Capital Management, Inc. | 228,000 | 4,145,040 |
| Hatteras Financial(b)(d)(e) | 58,400 | 1,168,000 |
| Regal Real Estate Investment Trust | 70,405 | 19,232 |
| | | 5,332,272 |
| Technology & Communications 16.81% | | |
| AU Optronics Corp. - ADR | 49,187 | 944,390 |
| Centron Telecom International Holdings Ltd.(b) | 398,000 | 112,294 |
| Chartered Semiconductor Manufacturing Ltd.(b) | 1,700,000 | 1,139,671 |
| China Unicom Ltd. | 428,000 | 982,533 |
| Cisco Systems, Inc.(b) | 406,300 | 10,998,541 |
| Comcast Corp.(b) | 189,400 | 3,431,928 |
| Corning, Inc. | 101,000 | 2,422,990 |
| CTC Media, Inc.(b) | 57,200 | 1,727,440 |
| Google, Inc. - Class A(b) | 4,800 | 3,319,104 |
| Ingram Micro, Inc.(b) | 216,200 | 3,900,248 |
| Intel Corp. | 471,100 | 12,559,526 |
| Magal Security Systems Ltd.(b) | 254,826 | 1,620,693 |
| Marvell Technology Group Ltd.(b) | 46,100 | 644,478 |
| Microsoft Corp. | 267,800 | 9,533,680 |
| NET Servicos de Comunicacao S.A. | 88,500 | 1,060,230 |
| Oracle Corp.(b) | 276,000 | 6,232,080 |
| Radvision Ltd.(b) | 271,400 | 2,998,970 |
| Samsung Electronics Co. Ltd. | 5,595 | 3,323,348 |
| Sistema JSFC | 32,000 | 1,336,000 |
| SK Communications Co. Ltd. | 18,500 | 642,327 |
| Time Warner, Inc. | 65,500 | 1,081,405 |
| | | 70,011,876 |
| Transportation 1.08% | | |
| Babcock & Brown Air Ltd. | 96,200 | 1,751,802 |
| Continental Airlines, Inc.(b) | 38,000 | 845,500 |
| Golar LNG, Ltd. | 85,300 | 1,886,836 |
| | | 4,484,138 |
| Utilities 14.18% | | |
| Bakrie Sumatera Plantations Tbk PT | 3,694,000 | 894,741 |
| Byd Co. Ltd. | 125,500 | 830,508 |
| Cleco Corp. | 17,000 | 472,600 |
| Dominion Resources, Inc. | 12,800 | 607,360 |
| Dore Holdings Ltd.(e) | 720,000 | 166,209 |
| DPL, Inc. | 114,500 | 3,394,925 |
| Enbridge, Inc. | 69,700 | 2,855,232 |
| Equitable Resources, Inc. | 62,000 | 3,303,360 |
| Exelon Corp. | 54,700 | 4,465,708 |
| FirstEnergy Corp. | 119,300 | 8,630,162 |
| Gamuda BHD | 981,200 | 1,430,113 |
| Golden Agri-Resources Ltd. | 690,000 | 1,016,221 |
| IOI Corp. BHD | 345,000 | 808,512 |
| Mirant Corp.(b) | 41,500 | 1,617,670 |
| NRG Energy, Inc.(b) | 125,100 | 5,421,834 |
| PPL Corp. | 29,600 | 1,541,864 |

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|---|-----------|------------|
| PT Astra International Tbk | 1,712,300 | 4,976,927 |
| Public Service Enterprise Group Inc. | 26,400 | 2,593,536 |
| Reliant Energy, Inc.(b) | 100,000 | 2,624,000 |
| Sinopec Shanghai Petrochemical Co. Ltd. | 2,312,000 | 1,426,209 |
| Southern Union Company | 82,400 | 2,419,264 |
| The AES Corp.(b) | 203,000 | 4,342,170 |
| Williams Cos., Inc. | 89,800 | 3,213,044 |
| | | 59,052,169 |

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TOTAL COMMON STOCKS
(Cost \$412,745,891) 475,165,429

EXCHANGE TRADED FUNDS 6.15%

| | | |
|-----------------------------------|---------|------------|
| iShares Dow Jones Select Dividend | 70,000 | 4,514,300 |
| iShares MSCI Pacific | 5,600 | 865,256 |
| iShares MSCI Taiwan | 169,900 | 2,558,694 |
| iShares S&P Latin America 40(a) | 30,000 | 7,463,100 |
| StreefTRACKS Gold Trust(b) | 123,900 | 10,204,404 |
| | | 25,605,754 |

TOTAL EXCHANGE TRADED FUNDS
(Cost \$19,077,500) 25,605,754

PREFERRED STOCKS 0.98%

| | | |
|---|--------|-----------|
| Federal National Mortgage Association (FNMA), 7.000%(f) | 22,200 | 1,028,832 |
| Federal National Mortgage Association (FNMA), 8.250% | 77,000 | 1,982,750 |
| Freeport-McMoRan Copper & Gold, Inc., 6.750%(e) | 7,000 | 1,056,440 |
| | | 4,068,022 |

TOTAL PREFERRED STOCKS
(Cost \$3,694,000) 4,068,022

CLOSED-END FUNDS 0.36%

| | | |
|------------------------|---------|-----------|
| The Ottoman Fund(b)(e) | 835,800 | 1,514,010 |
|------------------------|---------|-----------|

TOTAL CLOSED-END FUNDS
(Cost \$1,453,874) 1,514,010

| Maturity Date | Coupon Rate | Principal Amount | Value |
|-----------------------------------|-------------|------------------|-----------|
| CORPORATE BONDS 2.36% | | | |
| International Lease Finance Corp. | | | |
| 02/15/2012 | 5.400% | 825,000 | 832,574 |
| 05/01/2012 | 5.300% | 575,000 | 574,399 |
| Suncor Energy, Inc. | | | |
| 06/15/2038(a) | 6.500% | 2,000,000 | 2,145,788 |
| Swedish Export Credit | | | |
| 04/30/2012(a) | 10.01% | 6,200,000 | 6,293,000 |
| | | | |
| TOTAL CORPORATE BONDS | | | 9,845,761 |
| (Cost \$9,638,682) | | | |

GOVERNMENT & AGENCY OBLIGATIONS 2.55%

U.S. Government Obligations

| | | | |
|--------------------|--------|------------|------------|
| U.S. Treasury Bond | | | |
| 06/30/2012(a) | 4.875% | 10,000,000 | 10,609,380 |

TOTAL GOVERNMENT & AGENCY OBLIGATIONS
(Cost \$10,226,156) 10,609,380

MORTGAGE BACKED SECURITY 7.46%

| | | | |
|--|--------|-----------|-----------|
| Fannie Mae REMICS | | | |
| Series 2006-3, Class ZE, 03/25/2036(a) | 6.000% | 4,463,889 | 4,402,760 |
| Series 2007-68, Class KZ, 07/25/2037 | 6.000% | 1,287,972 | 1,272,764 |
| Federal National Mortgage Association (FNMA) | | | |

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| | | | |
|--|--------|-----------|-----------|
| 03/29/2022(a) | 6.250% | 2,500,000 | 2,511,723 |
| FNR | | | |
| Series 2006-65, Class DP, 07/25/2036(a) | 6.000% | 9,290,591 | 8,832,314 |
| Series 2006-83, Class HZ, 08/25/2036(a) | 6.000% | 5,415,356 | 5,500,604 |
| Freddie Mac REMICS | | | |
| Series 2007-3271, Class AS, 02/15/2037(a)(f) | 8.655% | 1,929,214 | 2,105,560 |
| Ginnie Mae II pool | | | |
| Series 2007-3939, 01/20/2037 | 5.000% | 971,026 | 948,759 |
| Series 2007-3952, 02/20/2037 | 5.000% | 746,586 | 729,465 |
| Series 2007-3964, 03/20/2037 | 5.000% | 1,039,500 | 1,015,662 |
| Series 2007-3994, 06/20/2037 | 5.000% | 1,145,708 | 1,119,435 |

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| Government National Mortgage Association (GNMA) | | | |
| Series 2007-37, Class SB, 03/20/2037(f) | 6.003% | 779,350 | 742,613 |
| Series 2007-37, Class SA, 03/20/2037(f) | 6.003% | 1,199,117 | 1,185,876 |
| Series 2007-37, Class SY, 06/16/2037(f) | 6.028% | 706,643 | 709,656 |

TOTAL MORTGAGE BACKED SECURITY

(Cost \$30,622,610) 31,077,191

STRUCTURED NOTES 8.42%

| | | | |
|---|--------|------------|------------|
| Calyon | | | |
| 01/29/2022(a)(e)(f) | 9.300% | 5,000,000 | 4,306,250 |
| Federal Home Loan Bank System (FHLB) | | | |
| 12/20/2021(a)(f) | 7.500% | 15,000,000 | 14,868,750 |
| Merrill Lynch & Co., Inc | | | |
| 01/29/2022(a)(e)(f) | 9.580% | 7,500,000 | 6,309,000 |
| 04/05/2022(a)(d)(e)(f) | 7.000% | 5,000,000 | 4,818,750 |
| Rabobank Nederland | | | |
| 04/17/2022(a)(e) | 7.050% | 5,000,000 | 4,750,000 |

TOTAL STRUCTURED NOTES

(Cost \$37,311,020) 35,052,750

| | Expiration Date | Exercise Price | Number of Contracts | Value |
|--|-----------------|----------------|---------------------|-------|
|--|-----------------|----------------|---------------------|-------|

PURCHASED OPTIONS 2.00%

Purchased Call Options 1.51%

| | | | | |
|--|---------------|----------|--------|-----------|
| Citigroup, Inc. | January, 2008 | \$ 30.00 | 2,000 | 182,000 |
| iShares Lehman 20+ Year Treasury Bond Fund | January, 2008 | 88.00 | 10,000 | 5,250,000 |
| UBS AG | January, 2008 | 40.00 | 1,340 | 850,900 |

TOTAL PURCHASED CALL OPTIONS

(Cost \$7,323,380) 6,282,900

Purchased Put Options 0.49%

| | | | | |
|---------------------------------|---------------|----------|-------|-----------|
| iShares Russell 2000 Index Fund | January, 2008 | 78.00 | 4,000 | 1,174,000 |
| S&P 500 Index Option | January, 2008 | 1,475.00 | 300 | 879,000 |

TOTAL PURCHASED PUT OPTIONS

(Cost \$3,633,149) 2,053,000

TOTAL PURCHASED OPTIONS

(Cost \$10,956,529) 8,335,900

| | Interest Rate | Shares | Value |
|--|---------------|--------|-------|
|--|---------------|--------|-------|

SHORT TERM INVESTMENTS 9.64%

Money Market Instruments

| | | | |
|---|--------|------------|------------|
| JP Morgan Prime Money Market Fund | 4.557% | 4,917,969 | 4,917,969 |
| Merrill Lynch U.S. Treasury Money Market Fund | 3.137% | 35,246,388 | 35,246,388 |

TOTAL SHORT TERM INVESTMENTS

(Cost \$40,164,357) 40,164,357

Total Investments - 154.02%

(Cost \$575,890,619) 641,438,554

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| | |
|---|-----------------------|
| Liabilities in Excess of Other Assets - (11.92%) | (49,641,682) |
| Liquidation Preference of Auction Market Preferred Shares, Series M28 and F7 (including dividends payable on preferred shares) - (42.10%) | (175,344,414) |
| NET ASSETS - 100.00% | \$ 416,452,458 |

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| | Expiration Date | Exercise Price | Number of Contracts | Value |
|------------------------------------|-----------------|----------------|---------------------|--------------|
| SCHEDULE OF OPTIONS WRITTEN | | | | |
| Put Options Written | | | | |
| iShares Russell 2000 Index Fund | January, 2008 | \$ 71.00 | 4,000 | \$ (188,000) |
| S&P 500 Index Option | January, 2008 | 1,400.00 | 300 | (234,000) |
| TOTAL PUT OPTIONS WRITTEN | | | | |
| (Premiums received \$1,933,842) | | | | (422,000) |
| TOTAL OPTIONS WRITTEN | | | | |
| (Premiums received \$1,933,842) | | | | \$ (422,000) |

SCHEDULE OF SECURITIES SOLD SHORT

| Name | Shares | Value |
|---|-----------|-----------------|
| Aluminum Corp. of China Ltd. | (13,200) | \$ (668,448) |
| Amazon.com Corp.(b) | (18,100) | (1,676,784) |
| Archer-Daniels-Midland Co. | (26,300) | (1,221,109) |
| Ashland, Inc. | (7,500) | (355,725) |
| Bed Bath & Beyond, Inc.(b) | (46,000) | (1,351,940) |
| China Life Insurance Co. Ltd. - ADR | (62,600) | (4,788,900) |
| Cia Vale do Rio Doce | (96,500) | (3,152,655) |
| CNOOC Ltd. | (4,500) | (753,435) |
| Comerica, Inc. | (26,900) | (1,170,957) |
| Countrywide Financial | (28,600) | (255,684) |
| Cummins, Inc. | (12,500) | (1,592,125) |
| Dawson Geophysical Co.(b) | (2,740) | (195,800) |
| Financial Select Sector SPDR | (106,000) | (3,074,000) |
| iShares Dow Jones US Real Estate Index Fund | (46,000) | (3,031,400) |
| iShares FTSE/Xinhua China 25 Index Fund | (24,700) | (4,210,115) |
| iShares MSCI Mexico Index Fund | (28,900) | (1,619,267) |
| iShares Russell 2000 Index Fund | (117,000) | (8,897,850) |
| iShares S&P 500 Index Fund | (25,300) | (3,709,992) |
| Martin Marietta Materials, Inc. | (20,100) | (2,665,260) |
| Metavante Technologies, Inc.(b) | (270) | (6,296) |
| PetroChina Co. Ltd. | (3,800) | (666,786) |
| Toro Co. | (8,500) | (462,740) |
| US Bancorp | (30,600) | (971,244) |
| Vanguard Emerging Markets ETF | (64,000) | (6,702,720) |
| TOTAL SECURITIES SOLD SHORT | | |
| (Proceeds \$56,741,642) | | \$ (53,201,232) |

(a) Security, or portion of security, is being held as collateral for written options and/or short sales.

(b) Non-Income Producing Security

(c) Private Placement; these securities may only be resold in transactions exempt from registration under the Securities Act of 1933. As of December 31, 2007, these securities has total of \$1,034,031 or 0.25% of total net assets.

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(d) Fair valued security; valued in accordance with procedures approved by the Fund's Board of Trustees. As of December 31, 2007, these securities had total value of \$8,160,525 or 1.96% of total net assets.

(e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of December 31, 2007, these securities had a total value of \$25,584,391 or 6.14% of total net assets.

(f) Floating or variable rate security - rate disclosed as of December 31, 2007. Maturity date represents the next reset date.

ADR American Depositary Receipt

BHD Berhad (in Malaysia; equivalent to Public Limited Company)

GDR Global Depositary Receipt

PLC Public Limited Company

PT equivalent to Public Limited Company in Indonesia

REMICs Real Estate Mortgage Investment Conduits

S.A. Sponsored ADR

SPDR Standard & Poor's Depository Receipt

Tbk Terbuka (stock symbol in Indonesia)

Income Tax Information:

Net unrealized appreciation/depreciation of investments based on federal tax costs were as follows:

As of December 31, 2007

| | | |
|--|----|--------------|
| Gross appreciation (excess of value over tax cost) | \$ | 90,312,998 |
| Gross depreciation (excess of tax cost over value) | | (26,980,543) |
| Net unrealized appreciation | \$ | 63,332,455 |
| Cost of investments for income tax purposes | \$ | 578,106,099 |

See Notes to Quarterly Statement of Investments.

Notes to Quarterly Statement of Investments

December 31, 2007 (unaudited)

1. Significant Accounting and Operating Policies

Clough Global Equity Fund is a closed-end management investment company (the Fund) that was organized under the laws of the state of Delaware by an Agreement and Declaration of Trust dated January 25, 2005. The Fund is a non-diversified series with an investment objective to provide a high level of total return. The Declaration of Trust provides that the Trustees may authorize separate classes of shares of beneficial interest.

The following summarizes the significant accounting policies of the Fund.

Security Valuation: The net asset value per Share of the Fund is determined no less frequently than daily, on each day that the American Stock Exchange (the Exchange) is open for trading, as of the close of regular trading on the Exchange (normally 4:00 p.m. New York time). Trading may take place in foreign issues held by the Fund at times when the Fund is not open for business. As a result, the Fund's net asset value may change at times when it is not possible to purchase or sell shares of the Fund. Securities held by the fund for which exchange quotations are readily available are valued at the last sale price, or if no sale price or if traded on the over-the-counter market, at the mean of the bid and asked prices on such day. Over-the-counter securities traded on NASDAQ are valued based upon the closing price. Debt securities for which the over-the-counter market is the primary market are normally valued on the basis of prices furnished by one or pricing services at the mean between the latest available bid and asked prices. As authorized by the Trustees, debt securities (other than short-term obligations) may be valued on the basis of valuations furnished by a pricing service which determines valuations based upon market transactions for normal, institutional-size trading units of securities. Short-term obligations maturing within 60 days are valued at amortized cost, which approximates value, unless the Trustees determine that under particular circumstances such method does not result in fair value. Over-the-counter options are valued at the mean between bid and asked prices provided by dealers. Financial futures contracts listed on commodity exchanges and exchange-traded options are valued at closing settlement prices. Securities for which there is no such quotation or valuation and all other assets are valued at fair value in good faith by or at the direction of the Trustees.

Foreign Securities: The Fund may invest a portion of its assets in foreign securities. In the event that the Fund executes a foreign security transaction, the Fund will generally enter into a forward foreign currency contract to settle the foreign security transaction. Foreign securities may carry more risk than U.S. securities, such as political, market and currency risks.

The accounting records of the Fund are maintained in U.S. dollars. Prices of securities denominated in foreign currencies are translated into U.S. dollars at the closing rates of exchange at period end. Amounts related to the purchase and sale of foreign securities and investment income are translated at the rates of exchange prevailing on the respective dates of such transactions.

The effect of changes in foreign currency exchange rates on investments is separately identified from the fluctuations arising from changes in market values of securities held and reported with all other foreign currency gains and losses in the Fund's Statement of Operations.

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Options: In order to hedge against adverse market shifts, the Fund may utilize up to 10% of its total assets to purchase put and call options on securities. The Fund may also utilize an additional 10% of its total assets to purchase put and call options on domestic stock indices to hedge against risks of market-wide price movements affecting its assets. When a Fund purchases a call or put option, an amount equal to the premium paid is included in the Fund's Statement of Assets and Liabilities, which is included in the Annual and Semi-Annual reports to shareholders, as an investment, and is subsequently marked-to-market to reflect the current market value of the option. If an option expires on the stipulated expiration date or if the Fund enters into a closing sale transaction, a gain or loss is realized. If the Fund exercises a call, the cost of the security acquired is increased by the premium paid for the call. If the Fund exercises a put option, a gain or loss is realized from the sale of the underlying security, and the proceeds from such a sale are decreased by the premium originally paid.

The Fund may also write covered put and call options on securities and stock indices. When a Fund writes a put or call option, an amount equal to the premium received is included in the Statement of Assets and Liabilities, which is included in the Annual and Semi-Annual reports to shareholders, as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option. If an option expires on its stipulated expiration date or if the Fund enters into a closing purchase transaction, a gain or loss is realized. If a written call option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. If a written put option is exercised, the cost of the security acquired is decreased by the premium originally received. As a writer of an option, a Fund has no control over whether the underlying securities are subsequently sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the security underlying the written option. Written and purchased options are non-income producing securities.

Written option activity as of December 31, 2007 was as follows:

CALL OPTIONS WRITTEN

| | Number of Contracts | Amount of Premiums |
|---|------------------------|-----------------------|
| Options outstanding as of June 30, 2007 | 1,050 | \$ 284,162 |
| Positions opened | | |
| Options closed | (820) | (209,873) |
| Options expired | (230) | (74,289) |
| Outstanding, December 31, 2007 | | \$ |
| Market Value, December 31, 2007 | | \$ |

PUT OPTIONS WRITTEN

| | Number of Contracts | | Amount of Premiums |
|---|------------------------|----|-----------------------|
| Options outstanding as of June 30, 2007 | | | |
| Positions opened | 4,300 | \$ | 1,933,842 |
| Options closed | | | |
| Options expired | | | |
| Outstanding, December 31, 2007 | 4,300 | \$ | 1,933,842 |
| Market Value, December 31, 2007 | | \$ | (422,000) |

Short Sales: The Fund may sell a security it does not own in anticipation of a decline in the fair value of that security. When the Fund sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. A gain, limited to the price at which the Fund sold the security short, or a loss, unlimited in size, will be recognized upon the termination of the short sale.

Securities Transactions and Investment Income: Investment security transactions are accounted for as of trade date. Dividend income is recorded on the ex-dividend date. Interest income, which includes amortization of premium and accretion of discount, is accrued as earned. Realized gains and losses from securities transactions and unrealized appreciation and depreciation of securities are determined using the highest cost basis for both financial reporting and income tax purposes.

Item 2 - Controls and Procedures.

(a) The Registrant's Principal Executive Officer and Principal Financial Officer have evaluated the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) within 90 days of this filing and have concluded that the Registrant's disclosure controls and procedures were effective, as of that date.

(b) There was no change in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) during Registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3 Exhibits.

Separate certifications for the Registrant's Principal Executive Officer and Principal Financial Officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and Rule 30a-2(a) under the Investment Company Act of 1940, are attached as Ex99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CLOUGH GLOBAL EQUITY FUND

By: /s/ Edmund J. Burke
Edmund J. Burke
President (principal executive officer)

Date: February 29, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Edmund J. Burke
Edmund J. Burke
President (principal executive officer)

Date: February 29, 2008

By: /s/ Jeremy O. May
Jeremy O. May
Treasurer (principal financial officer)

Date: February 29, 2008
