

News: US holiday, AIB rallies on rumours of sale of assets

- US Closed Today for the bank holiday. So low volumes and few catalysts expected.
- AIB rumoured to be close to sale of American Banking assets.
- Asia down overnight.
- Non Farm payrolls number muddled by a drop in size of labour force.

| Commodity | Price | 1 Day Change |
|--------------|----------|--------------|
| Brent Crude | 72.08 | 0.60% |
| Baltic Dry | 2,280.00 | -3.02% |
| Gold | 1,211.60 | 0.35% |
| Copper | 6,410.00 | 1.26% |
| Silver | 17.80 | -0.34% |
| Dollar Index | 84.58 | 0.18% |

| Commodity | Price | 1 Day Change |
|-----------|---------|--------------|
| Eur / Usd | 1.2534 | -0.25% |
| Eur / Gbp | 0.81982 | -1.31% |
| Eur / Yen | 109.97 | 0.27% |
| Gbp / Usd | 1.5139 | -0.37% |
| Usd / Yen | 87.74 | 0.01% |

| Stock Index | Latest | 1 Day Change |
|-------------|--------|--------------|
| ISEQ | 2,843 | -0.03% |
| FTSE 100 | 4,849 | 0.22% |
| NIKKEI 225 | 9,267 | 0.69% |
| DOW JONES | 9,686 | -0.47% |
| S&P 500 | 1,044 | 0.24% |
| NASDAQ | 2,092 | -0.46% |
| CAC 40 | 3,351 | 0.09% |
| DAX 30 | 5,843 | 0.15% |
| EUROSTOXX | 2,522 | 0.00% |

| 10 Year Benchmark | Yield % | 1 Day Change |
|-------------------|---------|--------------|
| United States | 2.97 | -0.12% |
| United Kingdom | 3.32 | -0.98% |
| Germany | 2.55 | -1.32% |
| Japan | 1.12 | 1.09% |
| Ireland | 5.26 | -1.09% |

Portfolio View: Non Farm Payrolls Examined

All eyes were on the payroll data pre-market on Friday. Initially futures spiked on a slightly better than expected nonfarm number, and a fall in the unemployment rate. However, on closer inspection the change in private payrolls missed, as did average hourly earnings and average weekly hours.

Looking even closer still it seemed the decline in the unemployment rate could be attributed to a drop in the size of the labour workforce as opposed to people finding jobs. So again we were back on track to go lower, reinforced by worse than expected US factory orders after the open. We didn't experience any of the panic selling seen Thursday, and instead it was a slow grind lower in the morning and a quiet and range bound afternoon. In the final hour, market pushed back to positive but was unable to hold on to the gains.

Pharma and healthcare stocks were the best performers (+0.3%), thanks to reports that Sanofi is set to make a \$20bln US acquisition. Other defensive stocks held in too, with telco +0.2% and utilities unchanged. Transportation and real estate performed the worst both down >2%.

After Friday's extraordinary move for the Euro and gold, both finished broadly unchanged on the day, although gold did look to test 1200 again to the downside, and the EUR 1.26 to the upside earlier in the day.

Top 5 Open Positions

| Ticker | Stock | Price | BID now | Gain/Loss |
|--------|------------------|-------|---------|-----------|
| LGF | Lions Gate | 5.59 | 6.94 | +24.2% |
| AZN | AstraZeneca Plc | 2760 | 3058.5 | +10.8% |
| EMC | EMC Corp | 16.83 | 18.03 | +7.1% |
| QQQ | Nasdaq Trust ETF | 42.6 | 42.48 | -0.3% |
| SKG | Smurfit Kappa | 7.27 | 6.78 | -6.7% |

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