



US Jobs data and BP headline. Markets testing resistance levels

BP managed to place a cap on the shattered end of the deepwater wellhead in the Gulf of Mexico last night. The news sent the stock to its recent highs as US ADR buyers picked up stock. Tony Hayward the CEO pledged to retain its commitment to BP shareholders. Today is the first Friday of the month and therefore monthly US job data day.

Commodity	Price	1 Day Change
Brent Crude	75.91	0.66%
Baltic Dry	3,933.00	-2.67%
Gold	1,199.00	-0.83%
Copper	6,525.00	-2.14%
Silver	17.77	-1.13%
Dollar Index	87.15	-0.07%

Currency	Price	1 Day Change
Eur / Usd	1.2173	0.08%
Eur / Gbp	0.83048	0.22%
Eur / Yen	112.83	-0.06%
Gbp / Usd	1.4659	0.31%
Usd / Yen	92.69	0.02%

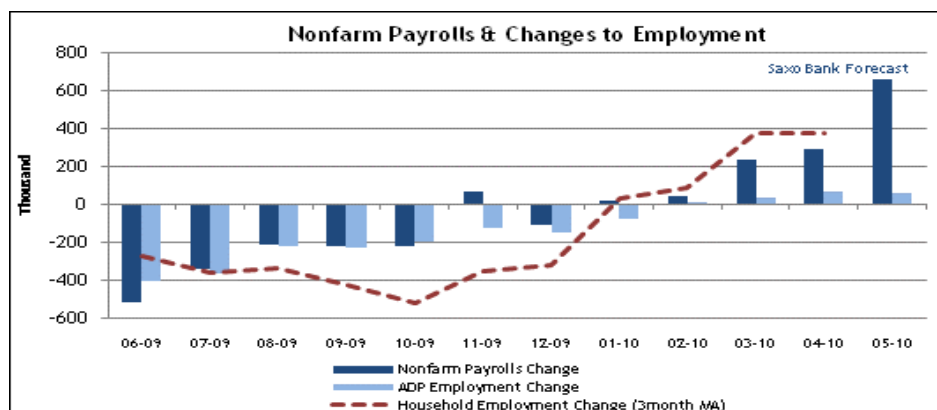
Stock Index	Latest	1 Day Change
ISEQ	3,057	0.74%
FTSE 100	5,217	0.11%
NIKKEI 225	9,901	-0.13%
DOW JONES	10,255	0.06%
S&P 500	1,103	0.41%
NASDAQ	2,303	0.96%
CAC 40	3,561	0.10%
DAX 30	6,079	0.41%
EUROSTOXX	2,635	0.02%

10 Year Benchmark	Yield %	1 Day Change
United States	3.35	-0.28%
United Kingdom	3.58	-0.20%
Germany	2.64	-1.42%
Japan	1.28	-0.78%
Ireland	5.11	2.06%

Nonfarm payrolls preview:

May brings employment to half a million Americans

Today's US labour market report is expected to show that the economy added 560,000 jobs in May, 160,000 of which are private sector jobs. In other words, 400,000 of the new jobs can be attributed to the public sector – mainly temporary Census hiring. May's impressive contribution to overall employment will push the unemployment rate down to 9.8% following last month's surprising 9.9% reading.



Equity markets feel like they have bottomed with the VIX volatility index now sub 30 from a recent high of 47. If today's jobs data is in line or better than forecasts we expect to see a break of resistance levels (S&P500 200 DMA 1106) in equity indices.

A break above would put us into a new 'trading range', in the S&P500 1100-1150.

Referring to yesterdays note we recommend investing in our core themes to gain from a positive move in equity markets.

Top 5 Open Position

Ticker	Stock	Price	BID now	Gain/Loss
LGF	Lions Gate	5.59	7.08	+26.7%
DNDN	Dendreon	39.14	43.37	+10.8%
EMC	EMC Corp	16.83	19.06	+13.3%
QQQ	Nasdaq Trust ETF	42.6	46.69	+9.6%
AZN	AstraZeneca Plc	2760	2980	+8.0%

Disclosure Statement

This report has been prepared by GlobalReach Securities Ltd ('GlobalReach Securities') for information purposes only to assist investors to make their own investment decisions and is not intended to and does not constitute personal recommendations nor provide the sole basis for any evaluation of the securities discussed. Specifically the information contained in this report should not be taken as an offer or solicitation of investment advice or, encourage the purchase or sale of any particular security, option, future or other derivative investment. Not all recommendations are necessarily suitable for all investors and GlobalReach Securities recommend that specific advice should always be sought prior to investment, based on the particular circumstances of the investor. This report may from time to time refer to options, futures and warrants which are highly specialised activities and entail greater than ordinary investment risk.

The information in this report has been obtained from sources, which GlobalReach Securities believes to be reliable and all reasonable efforts are made to present accurate information GlobalReach Securities give no warranty or guarantee as to, and do not accept responsibility for, the correctness, completeness, timeliness or accuracy of the information provided or its transmission. Nor shall GlobalReach Securities, or any of its employees, directors or agents, be liable either directly or indirectly for any losses, damages, costs, claims, demands or expenses of any kind whatsoever, whether direct or indirect, suffered or incurred in consequence of any use of, or reliance upon, the information.

Past performance is not necessarily a guide to future returns. The value of investments and the income from them can fall as well as rise. Investments denominated in foreign currencies are subject to fluctuations in exchange rates, which may have an adverse affect on the value of the investments, sale proceeds, and on dividend or interest income.

Any person acting on the information contained in this report does so entirely at his or her own risk. All estimates, views and opinions included in this report constitute GlobalReach Securities's judgment as of the date of the report but may be subject to change without notice. Changes to assumptions may have a material impact on any recommendations made herein.

Unless specifically indicated to the contrary this report has not been disclosed to the covered issuers(s) in advance of publication.

Investors may not necessarily recoup the full value of their original investment. Investors should be aware that forwarding looking statements and forecasts might not be realised.

This report may not be reproduced (in whole or in part) altered, transmitted or made available to any other person without the prior written permission of GlobalReach Securities.

GlobalReach Securities its employees, directors or related companies, may have a shareholding in the securities (or related investments/ derivatives) of certain companies covered in this report, or may provide/ solicit investment banking or other services to/ from them.

GlobalReach Securities is regulated by the financial regulator under the European Communities Markets in Financial Instruments Directive (MiFID) 2007.