



News: All Focus turns to the ECB today

The U.S. Fed released its beige book yesterday, saying that the economy is improving in all twelve districts-albeit at a moderate rate. Equity markets initially reacted positively to Fed Chairman Bernanke's testimony but sold off toward the close as banks (other than Citigroup) led US markets lower. Asian and European markets have opened stronger this morning after confirmation of strong Chinese economic data. All eyes will be on the ECB (and BoE) today for any comments about the Eurozone debt crisis; expect unchanged rates.

Commodity	Price	1 Day Change
Brent Crude	74.36	0.12%
Baltic Dry	3,514.00	-1.82%
Gold	1,221.00	-0.63%
Copper	6,340.00	2.84%
Silver	18.01	-0.72%
Dollar Index	87.38	-0.58%

Currency	Price	1 Day Change
Eur / Usd	1.207	0.76%
Eur / Gbp	0.82695	-0.28%
Eur / Yen	110.10	-0.66%
Gbp / Usd	1.4597	0.47%
Usd / Yen	91.22	0.09%

Stock Index	Latest	1 Day Change
ISEQ	3,044	0.87%
FTSE 100	5,112	0.52%
NIKKEI 225	9,543	1.10%
DOW JONES	9,899	-0.41%
S&P 500	1,056	-0.59%
NASDAQ	2,159	-0.54%
CAC 40	3,482	1.02%
DAX 30	6,019	0.56%
EUROSTOXX	2,580	0.90%

10 Year Benchmark	Yield %	1 Day Change
United States	3.21	1.26%
United Kingdom	3.51	-0.48%
Germany	2.58	0.58%
Japan	1.22	0.41%
Ireland	5.10	0.02%

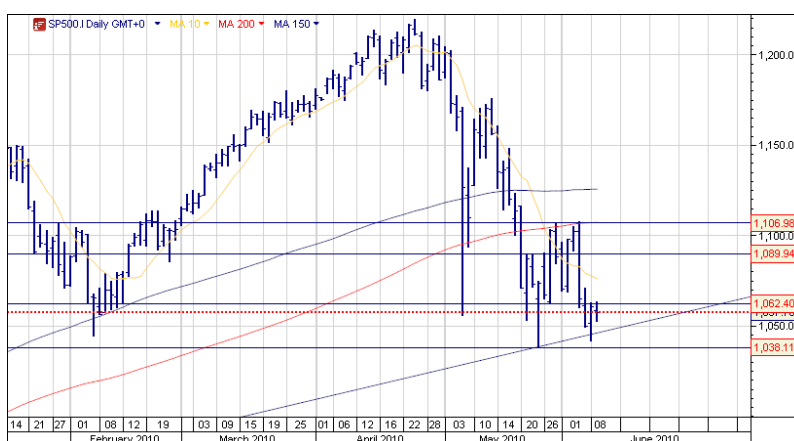
Portfolio View: Markets continue to test lows

Following on from yesterday's note, there is very little change. Equity markets suffered a 6% fall from Friday morning's high to yesterday's low. Markets have now tested and bounced from their lows but we await confirmation.

The worse than expected US jobs report, concerns over European sovereign debt focused and the rating agency Fitch noting caution on the UK's economic recovery, all added to the negative sentiment.

However German Industrial Production, Chinese trade and the Fed's beige all point to economic growth.

A number of market commentators also point to the coming earnings season which is expected to yield another strong set of company reports.



With Government bond yields low and equity market valuations compelling, a general market swing to higher yielding stocks could be on the horizon.

However continue to watch important technical levels. Equities must stay above recent lows to change sentiment and market direction.

Top 5 Open Positions

Ticker	Stock	Price	BID now	Gain/Loss
LGF	Lions Gate	5.59	7	+25.2%
EMC	EMC Corp	16.83	18.05	+7.2%
AZN	AstraZeneca Plc	2760	2923	+5.9%
QQQ	Nada Trust ETF	42.6	44.19	+3.7%
SKG	Smurfit Kappa	6.3	6.35	+0.8%

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