



News: Low Volume Trading

It was a fairly choppy session. An initial good start was hampered by a worse than expected NAHB housing market index number, and just an hour into the session the major averages were down on the day. But with little other news on the tape we trended higher on low volume again.

The earnings calendar was lighter yesterday, with HAL the only large cap reporting pre-mkt (Beats estimates and closes +6.0%, the best S&P performer today).

All sectors closed higher on the day. Utilities were the biggest gainers +1.5%, followed by tech +1.0%. staples lagged +0.02%, as did financials +0.03%.

Commodity	Price	1 Day Change
Brent Crude	75.10	-0.69%
Baltic Dry	1,732.00	0.70%
Gold	1,182.90	0.10%
Copper	6,510.00	0.39%
Silver	17.51	-0.45%
Dollar Index	82.89	0.32%

Commodity	Price	1 Day Change
Eur / Usd	1.2859	-0.64%
Eur / Gbp	0.84766	-0.31%
Eur / Yen	111.78	0.37%
Gbp / Usd	1.5158	-0.47%
Usd / Yen	86.92	-0.26%

Stock Index	Latest	1 Day Change
ISEQ	2,795	-0.90%
FTSE 100	5,115	-0.65%
NIKKEI 225	9,300	-1.15%
DOW JONES	10,154	0.56%
S&P 500	1,065	-2.88%
NASDAQ	2,198	0.88%
CAC 40	3,445	-1.18%
DAX 30	5,938	-1.19%
EUROSTOXX	2,609	-0.99%

10 Year Benchmark	Yield %	1 Day Change
United States	2.94	-0.61%
United Kingdom	3.34	-0.39%
Germany	2.63	-0.68%
Japan	1.10	0.46%
Ireland	5.39	-1.80%

Portfolio Strategy: Major Bellwethers report today

Apple, Goldman Sachs and Johnson & Johnson are amongst the major earners today.

Apple estimates are set at around \$3.11 for earnings per share and \$14.77 billion for revenues. With the release of the Ipad and strong demand but mixed reviews over the iPhone 4, Apple's results for this quarter are eagerly anticipated and will have a strong effect on all tech stocks.

Goldman are reporting pre-market it has an estimated Revenue of \$9.02bn and EPS of \$2.08. The investment bank has proved very adept at making money since the credit crisis of 2008. But a series of scandals and investigations into how it does business has taken the shine off its reputation. Goldman recently settled an investigation into its practices by the SEC for \$500 million which may affect earnings this quarter. Goldman is a major indicator for the financials.

Johnson & Johnson estimates are EPS of \$1.21 and revenues of \$15.74B. Again J&J is a leading indicator for pharmaceuticals.

Equity markets are weaker this morning and weak results today could lead to a further short term negative move.

With this in mind we see hedging or de-risking portfolios as a prudent move in the short term. To hedge positions there are a number of options including selling the S&P500 via CFD or buy using an ETF.

Top 5 Open Positions

Ticker	Stock	Price	BID now	Gain/Loss
EMC	EMC Corp	16.83	20.46	+21.5%
AZN	AstraZeneca Plc	2760	3224	+16.8%
LGF	Lions Gate	5.59	6.03	+7.8%
QQQ	Nasdaq Trust ETF	42.6	44.01	+3.3%
SKG	Smurfit Kappa	7.27	7.28	+0.1%

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