



News: Poor sentiment still weighs heavy. Markets test their lows

U.S. markets closed on their intraday high yesterday after testing their 6 month lows (S&P500 1040). Gloomy sentiment and lack of 'risk appetite' continue to hang over the market as the hangover from Fridays US job numbers and concentration on European fears keep the Bulls away.

Very little in the way of Macro numbers this week to spur the market on look out for US Fed's Beige Book this evening.

Commodity	Price	1 Day Change
Brent Crude	72.45	0.21%
Baltic Dry	3,579.00	-4.13%
Gold	1,236.80	-0.61%
Copper	6,165.00	1.05%
Silver	18.28	-0.25%
Dollar Index	88.20	-0.22%

Currency	Price	1 Day Change
Eur / Usd	1.1949	0.21%
Eur / Gbp	0.82575	0.22%
Eur / Yen	109.12	0.35%
Gbp / Usd	1.4472	0.33%
Usd / Yen	91.34	0.10%

Stock Index	Latest	1 Day Change
ISEQ	2,969	1.49%
FTSE 100	5,020	-0.16%
NIKKEI 225	9,439	-1.04%
DOW JONES	9,940	1.26%
S&P 500	1,062	1.10%
NASDAQ	2,171	-0.15%
CAC 40	3,392	0.35%
DAX 30	5,871	0.04%
EUROSTOXX	2,517	0.25%

10 Year Benchmark	Yield %	1 Day Change
United States	3.18	-0.06%
United Kingdom	3.49	0.69%
Germany	2.52	0.44%
Japan	1.21	-2.02%
Ireland	5.12	0.47%

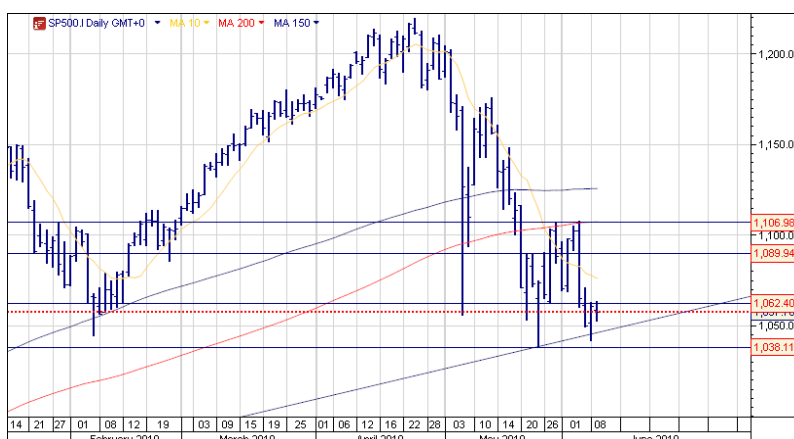
Portfolio View: Markets testing recent bottom

Equity markets suffered a 6% fall from Friday mornings high to yesterdays low. Friday morning we were testing resistance at 1106 in the S&P, yesterday we tested recent lows at 1041.

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

However there are important positives that are being ignored while sentiment is poor. Fed Chairman Ben Bernanke reassured markets that the US economic recovery is on track, plus despite Friday's jobs number not fulfilling inflated expectations, it was still progressive and positive.

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	Nasdaq Trust ETF	42.6	44.19	+3.7%
SKG	Smurfit Kappa	6.3	6.35	+0.8%

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