



News: Stocks positioned for earnings season.

Stocks rallied 0.63% from the European close, with Asian markets generally trading positively. We expect a slow blurred start to the day, but the market could gain momentum as we approach the first earnings releases tonight. Watch out for UK GDP today as the most important macro number.

Portfolio view: US Earnings Season starts this week

Equity markets rallied 5% last week in expectation that the US earnings season may be enough to change recent sentiment and return 'risk appetite' to beleaguered investors.

The season kicks off on tonight with Alcoa. Analysts have revised down estimates (especially in financials) over the last number of months. At this stage it can be argued that companies can pretty much only surprise to the upside. The theme 'the recovery is strong after all' may well be replayed.

Commodity	Price	1 Day Change
Brent Crude	72.53	0.26%
Baltic Dry	2,351.00	-2.29%
Gold	1,211.60	0.44%
Copper	6,330.00	-2.84%
Silver	18.06	-2.98%
Dollar Index	84.64	-0.08%

Currency	Price	1 Day Change
Eur / Usd	1.2506	1.38%
Eur / Gbp	0.81982	-1.31%
Eur / Yen	109.97	-0.21%
Gbp / Usd	1.5205	1.56%
Usd / Yen	87.92	0.40%

Stock Index	Latest	1 Day Change
ISEQ	2,833	1.30%
FTSE 100	4,829	0.48%
NIKKEI 225	9,204	0.13%
DOW JONES	9,733	-0.42%
S&P 500	1,044	0.24%
NASDAQ	2,101	-0.37%
CAC 40	3,347	0.21%
DAX 30	5,875	0.30%
EUROSTOXX	2,528	0.36%

10 Year Benchmark	Yield %	1 Day Change
United States	2.93	-0.56%
United Kingdom	3.33	0.33%
Germany	2.57	0.27%
Japan	1.11	3.56%
Ireland	5.41	-1.13%

Company	Date	Time	Estimate
Alcoa Inc	12-Jul	Aft-Mkt	0.12
Yum! Brands Inc	13-Jul	Aft-Mkt	0.541
Intel Corp	13-Jul		0.427
Marriott International	14-Jul	Aft-Mkt	0.281
JP Morgan Chase & Co	15-Jul	11:30	0.716
Advanced Micro Devices	15-Jul		0.067
Google	15-Jul		6.533
Gannett Co	16-Jul		0.535
Citigroup	16-Jul	13:00	0.054
General Electric Co	16-Jul		0.265
Bank of America Corp	16-Jul		0.222

All the names above have the potential to move equity markets. For strategy, it will be important to gauge the reaction of prices to earnings, especially in financial and technology names.

Top 5 Open Positions

Ticker	Stock	Price	BID now	Gain/Loss
LGF	Lions Gate	5.59	6.84	+22.4%
AZN	AstraZeneca Plc	2760	3222	+16.7%
EMC	EMC Corp	16.83	18.65	+10.8%
QQQ	Nasdaq Trust ETF	42.6	44.62	+4.7%
SKG	Smurfit Kappa	7.27	7.24	-0.4%

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