



News: Equities driven by earnings fervor, Intel posts best ever quarter

Equity markets rallied strongly yesterday driven by earnings report expectations. Alcoa's strong statement sent the market up in anticipation of good numbers from Intel. After hours the company delivered by posting the best quarter in its history. The speed of the recent rebound (S&P +100 in 8 days) is as aggressive as the previous sell off was savage. Some point to the move being 'too far too fast' but we live in a time of huge volatility. With banking numbers coming tomorrow (JP Morgan Chase) and Friday (Citigroup, Bank of America) it is difficult to stand in the rally's way. However the 1100 level is important for the S&P500, we have broken above the 200 day DMA, which needs to be confirmed for move to 1150.

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%

Portfolio Strategy: BUY SPDR Select Sector Technology ETF

Reverting to yesterday's note Intel's earning report last night confirms our stance on technology stocks.

Intel reported the best quarter in its history as corporate customers increased information technology spending. The company expects a "robust" and "seasonal" second half to the year. Sales came in at \$11.6bn, which came in ahead of analyst expectations of \$10.9bn.

This report and outlook point to corporate spending in the IT sector after a prolonged period where company cut backs negated investment in new technology.



Buy the SPDR Select sector Technology ETF at \$22.00 Target \$ 24.20
The ETF's top holdings are Microsoft, Apple, IBM, AT&T, Cisco, Google, Intel, HP and Oracle thus allowing the investor an efficient and balanced way of gaining exposure to this sector

Top 5 Open Positions

Ticker	Stock	Price	BID now	Gain/Loss
EMC	EMC Corp	16.83	19.98	+18.7%
AZN	AstraZeneca Plc	2760	3243	+17.5%
LGF	Lions Gate	5.59	6.52	+16.6%
QQQ	Nasdaq Trust ETF	42.6	45.33	+6.4%
SKG	Smurfit Kappa	7.27	7.55	+3.9%

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