



News: Look out for Earnings from JPMorgan Chase and Google Today

US Markets opened in negative territory yesterday, failing to move higher after the strong Intel report. Earlier in the day a poor Portuguese bond auction and a slightly weaker than expected US retail sales number weighed on sentiment. Indices were again hit mid-session after the Federal reserve lowered 2010 growth projections (as expected) while also saying its US economic outlook had 'softened somewhat'. However the market closed the day flat as focus remains on the earnings season. JPMorgan Chase and Google are the potential market movers today.

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%

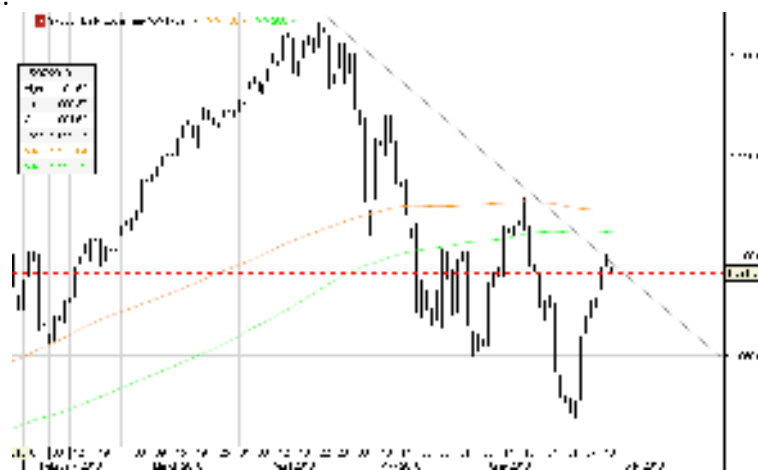
Portfolio Strategy: Equities testing important technical levels

As we are all well aware stock market volatility remains at very high levels. As you can see from the chart, we have seen a 15% fall and 9% rebound from in the space of a month.

The rebound is a mirror image of the decline and as aggressive as the fall was savage. We now test important levels in the S&P500 at 1100.

Looking at the chart the top of the downtrend channel comes in at 1096, 200 DMA @ 1100 and 150 DMA @ 1105. From a technical analysts perspective these are all levels of resistance and unless they are breached give a sell signal.

However the market is focused on the US earnings season in the short term and if the majors continue to report good earnings and provide positive outlook statements, these important technical levels may be breached. Most importantly a breach of the downtrend channel could move us onto a bullish stance.



Top 5 Open Positions

Ticker	Stock	Price	BID now	Gain/Loss
EMC	EMC Corp	16.83	20.52	+21.9%
AZN	AstraZeneca Plc	2760	3264	+18.3%
LGF	Lions Gate	5.59	6.61	+18.2%
QQQ	Nasdaq Trust ETF	42.6	45.55	+6.9%
SKG	Smurfit Kappa	7.27	7.6	+4.5%

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