



Equities led by weak Asian trading. ECB warns on European banks

Australian building approvals and Chinese PMI disappoint overnight. This morning European debt woes take over the headlines. The ECB stated this morning that it sees a further €190bn in write downs from European banks. Equity markets and US futures down 1.4%. Ryanair (+5%) reported good numbers and pleased the market by announcing a €500m dividend to be paid out in October. BP suffered a further hit, down 11% this morning as the latest attempt to stop the leak failed. US ISM manufacturing number important today.

Commodity	Price	1 Day Change
Brent Crude	73.05	-2.14%
Baltic Dry	2,991.00	-1.88%
Gold	1,125.00	1.29%
Copper	7,885.00	-0.64%
Silver	18.41	-0.84%
Dollar Index	87.09	0.67%

Currency	Price	1 Day Change
Eur / Usd	1.2188	-0.96%
Eur / Gbp	0.84292	0.42%
Eur / Yen	110.64	1.51%
Gbp / Usd	1.446	-0.54%
Usd / Yen	90.78	0.53%

Stock Index	Latest	1 Day Change
ISEQ	2,934	-0.46%
FTSE 100	5,089	-1.92%
NIKKEI 225	9,712	-0.58%
DOW JONES	10,137	-1.19%
S&P 500	1,089	-1.24%
NASDAQ	2,257	-0.91%
CAC 40	3,450	-1.65%
DAX 30	5,864	-1.67%
EUROSTOXX	2,566	-1.71%

10 Year Benchmark	Yield %	1 Day Change
United States	3.26	-0.78%
United Kingdom	3.54	-1.20%
Germany	2.60	-2.11%
Japan	1.25	-1.19%
Ireland	4.81	0.10%

Portfolio: Market volatility returns value to Irish bank bonds

Recent market volatility has pushed Irish bond yields up providing value and attractive returns in comparison to deposit rates.

For example the Bank of Ireland 10% 2010 is now trading around 1.05, down from 1.15. This gives a yield to maturity of 9.2% up from 7.7%.

Bonds	Price	Coupon	Yield
Government Bonds			
2 Year Yield	102.83	3.90%	2.22%
3 Year Yield	105.91	5.00%	2.83%
4 Year Yield	102.91	4.00%	3.12%
6 Year Yield	103.95	4.60%	3.81%
8 Year Yield	100.32	4.50%	4.47%
10 Year Yield	97.43	4.50%	4.82%
Bank Guaranteed Senior Debt			
4% EBS 2015	100.00	4.00%	4.00%
4% AIB 2015	100.00	4.00%	4.00%
4% BOI 2015	100.00	4.00%	4.00%
4% Irish Life & Perm 2015	100.00	4.00%	4.00%
Senior Debt			
4.5% AIB 2012	99.487	4.50%	4.72%
4 5/8 % BOI 2013	100.69	4.63%	4.36%
Lower Tier 11			
12.5% AIB 2019	106	12.50%	11.5%
10% BOI 2020	105	10.00%	9.2%

Top 5 Open Position

Ticker	Stock	Price	BID now	Gain/Loss
LGF	Lions Gate	5.59	6.8	+21.6%
DNDN	Dendreon	39.14	43.4	+10.9%
EMC	EMC Corp	16.83	18.62	+10.6%
QQQ	Nasdaq Trust ETF	42.6	45.6	+7.0%
AZN	AstraZeneca Plc	2760	2885	+4.5%

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