

### Equities Rebound again from oversold levels in the U.S. Session

Equities staged a strong turnaround in the U.S. yesterday closing the day on their highs. The European session saw heavy selling pushing volatility back over the 40 level, the Euro to 1.2180 and equities to their 6 month lows. The 'snapback' rally has been attributed to the US consumer confidence number jumping from 57.7 to 63.3 mom. We would also attribute the move to a technical rebound from heavily oversold levels. US New Home Sales and Durable Goods Orders are important numbers today.

### Portfolio view: Markets rebound from technical levels

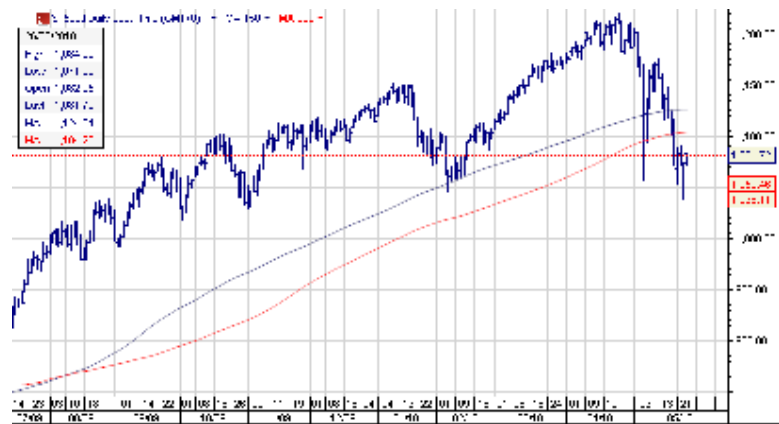
High volatility has been the theme in Equity markets over the last three weeks and especially over the last number of trading sessions.

The capitulation seen on Friday and in yesterday's session pushed markets to their 6 months lows and tested the low of early February (S&P500 1043). As with Friday's session buyers came in at these lows and we saw a rebound on good volumes.

Currency	Price	1 Day Change
Eur / Usd	1.2339	-0.05%
Eur / Gbp	0.85553	0.15%
Eur / Yen	111.39	0.00%
Gbp / Usd	1.4422	0.09%
Usd / Yen	90.27	-0.04%

Stock Index	Latest	1 Day Change
ISEQ	2,859	2.98%
FTSE 100	5,036	1.94%
NIKKEI 225	9,523	0.66%
DOW JONES	10,044	-0.23%
S&P 500	1,074	0.04%
NASDAQ	2,211	-0.12%
CAC 40	3,422	2.71%
DAX 30	5,770	1.77%
EUROSTOXX	2,550	2.48%

10 Year Benchmark	Yield %	1 Day Change
United States	3.24	2.70%
United Kingdom	3.52	1.53%
Germany	2.65	2.72%
Japan	1.22	-0.16%
Ireland	4.82	1.86%



While we continue to expect high volatility over the coming days we take some encouragement from the market's reaction to oversold levels. We now look for consolidation of these levels to spark risk appetite.

We revert to our core themes of U.S. Financials, Technology, Healthcare and Homebuilders.

Once we see volatility levels fall towards more orderly levels we will recommend adjusting portfolios to take advantage of the 12% drop in equity markets.

### Top 5 Open Positions

Ticker	Stock	Price	BID now	Gain/Loss
LGF	Lions Gate	5.59	6.75	+20.8%
DNDN	Dendreon	39.14	42.8	+9.4%
EMC	EMC Corp	16.83	17.85	+6.1%
QQQ	Nasdaq Trust ETF	42.6	44.7	+4.9%
AZN	AstraZeneca Plc	2760	2810	+1.8%

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