

News: UK GDP Revision Better Than Expected.

Revisions of UK GDP figures have shown that their economy grew faster than originally estimated in the second quarter of this year, hitting its fastest rate of growth in more than nine years, official data showed on Friday. The main cause of this upward revision has been from growth in the construction sector. There was also a reported increase in household expenditure as the UK reports strong numbers for the quarter.

In Irish news, €600m worth of short term bonds were sold by the NTMA in the first auction of Irish bonds since the S&P downgrade of Ireland's credit rating. Although the bonds were short-term, the fact that they were oversubscribed offers some positive news for Ireland given that borrowing costs were reported lower than the larger auction which took place on the 12th of August.

Commodity	Price	1 Day Change
Brent Crude	74.75	-0.36%
Baltic Dry	2,703.00	-2.52%
Gold	1,235.10	0.07%
Copper	7,304.50	2.87%
Silver	18.98	0.22%
Dollar Index	82.98	0.12%

Currency	Price	1 Day Change
Eur / Usd	1.2702	-0.11%
Eur / Gbp	0.81977	-0.11%
Eur / Yen	107.62	-0.21%
Gbp / Usd	1.5495	-0.21%
Usd / Yen	84.72	-0.32%

Stock Index	Latest	1 Day Change
ISEQ	2,662	0.98%
FTSE 100	5,148	-0.14%
NIKKEI 225	8,991	0.95%
DOW JONES	9,986	-0.74%
S&P 500	1,047	-0.77%
NASDAQ	2,119	-1.07%
CAC 40	3,475	0.72%
DAX 30	5,907	-0.10%
EUROSTOXX	2,607	0.75%

10 Year Benchmark	Yield %	1 Day Change
United States	2.51	1.50%
United Kingdom	2.89	1.55%
Germany	2.15	-0.23%
Japan	1.01	6.88%
Ireland	5.60	-0.16%

US view: Bernanke to Speak on Economic Outlook

Friday is a big day for macro announcements as US GDP revisions are announced, as well as University of Michigan confidence figures and Chairman Bernanke's speech on the outlook for the US economy this afternoon. It's been a bad week for US macro data with extremely poor home sales reported, as talk of QE2 looms large.

The main event on the macro calendar from Thursday was the latest weekly US Jobless claims report. In the past few weeks initial claims have increased, reaching the 500k mark reported on the 19th of August, a level last seen in November 2009. This reflects a marked deterioration and bodes ill for the labour market report next week. Analysts' expectations were of a figure around 490K, and with heightened concerns about a 'double-dip' recession on the back of poor US macro data in the last couple of weeks, the jobs number has come under increased spotlight. As it turned out the number was better than expected, coming in at 473k for initial claims. We will need to see numbers like this to improve over a sustained period of time before we see a change in investor sentiment in the equity markets though. All in all, the S&P closed below 1050 on Thursday, a short term resistance level for the market, so we could be in for an interesting day.

This afternoon (15:00 GMT), all eyes will be focused on Jackson Hole, Wyoming as Fed Chairman Bernanke will be speaking on the economic outlook for the US. Whilst it's unlikely he will specifically spell out his plan, he may well allude to further federal plans to stimulate the tepid present market conditions. All this will be going on whilst US Q2 GDP is expected to be revised to 1.2% annualized growth, versus 2.4% reported upon initial release. This certainly points to a contraction of the US economy which may well require a federal response.

Top 5 Open Positions

Ticker	Stock	Price	BID now	Gain/Loss
LGF	Lions Gate	5.59	6.52	+16.64%
AZN	AstraZeneca Plc	2760	3217	+16.58%
EMC	EMC Corp	16.83	18.05	+7.25%
QQQ	Nasdaq Trust ETF	42.6	43.54	+2.2%
SKG	Smurfit Kappa	7.27	6.92	-4.8%

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