



News: US GDP revised down. G-20 meeting fails to deliver.

- US GDP was revised down once again in last Friday's third estimate; this time to 2.7% from 3.0%. The downward revision is mostly due to lower consumer spending. Therefore today's monthly Personal Income/Spending is potentially market moving.
- Markets were nervous Friday ahead of the weekends G20 meeting on concerns of new regulation – especially in the banking sector. As it turns out, the meeting was relatively uneventful. The meeting did produce some results; G20 economies will look to halve deficits in three years and stabilize their debt/GDP-ratio in six. In addition, it was agreed that the higher capital requirements for banks should be pursued.

Commodity	Price	1 Day Change
Brent Crude	77.77	-0.45%
Baltic Dry	2,501.00	-0.04%
Gold	1,254.00	-0.14%
Copper	6,770.00	1.14%
Silver	19.15	0.31%
Dollar Index	85.29	-0.02%

Currency	Price	1 Day Change
Eur / Usd	1.2377	0.06%
Eur / Gbp	0.82169	-0.02%
Eur / Yen	110.54	-0.12%
Gbp / Usd	1.5063	0.00%
Usd / Yen	89.31	-0.09%

Stock Index	Latest	1 Day Change
ISEQ	2,979	1.11%
FTSE 100	5,076	0.59%
NIKKEI 225	9,694	-0.45%
DOW JONES	10,144	-0.09%
S&P 500	1,074	-1.68%
NASDAQ	2,223	0.27%
CAC 40	3,562	1.20%
DAX 30	6,136	1.08%
EUROSTOXX	2,661	1.20%

10 Year Benchmark	Yield %	1 Day Change
United States	3.09	-0.65%
United Kingdom	3.39	0.21%
Germany	2.62	0.31%
Japan	1.16	0.87%
Ireland	5.55	0.44%

Portfolio: Volatility to remain. Market holding support levels

We see continued volatility over the next number of trading sessions. As such, for the short term, there is the potential for equities to retest recent lows (SP500: 1050).

However last week's uncertainties surrounding the US Finance bill and the outcome of the G20 meeting are now gone. In fact the outcome of both events can be seen as positive – especially for financials, albeit on the basis that the conclusions were not as bad as expected.

These are all short term factors and look ahead to this week's trading only. The 'elephant in the room' is Friday's US employment numbers. Last month's number was the precursor to a months' volatility. This month's number therefore could be the most important event in the upcoming, traditionally, quiet summer period.



For now equity markets have not tested their lows and are holding 3% above important support levels. We maintain our medium to long term positive view for equities and look for a change in sentiment and the reaction to more certainty, concerning global economic growth. The upcoming earning season could be the catalyst for this, but Fridays US jobs numbers will be the first hurdle.

Top 5 Open Positions

Ticker	Stock	Price	BID now	Gain/Loss
LGF	Lions Gate	5.59	7	+25.2%
EMC	EMC Corp	16.83	18.65	+10.8%
AZN	AstraZeneca Plc	2760	2997	+8.6%
QQQ	Nasdaq Trust ETF	42.6	45.35	+6.5%
SKG	Smurfit Kappa	7.27	7.38	+1.5%

Disclosure Statement

This report has been prepared by GlobalReach Securities Ltd ('GlobalReach Securities') for information purposes only to assist investors to make their own investment decisions and is not intended to and does not constitute personal recommendations nor provide the sole basis for any evaluation of the securities discussed. Specifically the information contained in this report should not be taken as an offer or solicitation of investment advice or, encourage the purchase or sale of any particular security, option, future or other derivative investment. Not all recommendations are necessarily suitable for all investors and GlobalReach Securities recommend that specific advice should always be sought prior to investment, based on the particular circumstances of The investor. This report may from time to time refer to options, futures and warrants which are highly specialised activities and entail greater than ordinary investment risk.

The information in this report has been obtained from sources, which GlobalReach Securities believes to be reliable and all reasonable efforts are made to present accurate information GlobalReach Securities give no warranty or guarantee as to, and do not accept responsibility for, the correctness, completeness, timeliness or accuracy of the information provided or its transmission. Nor shall GlobalReach Securities, or any of its employees, directors or agents, be liable either directly or indirectly for any losses, damages, costs, claims, demands or expenses of any kind whatsoever, whether direct or indirect, suffered or incurred in consequence of any use of, or reliance upon, the information.

Past performance is not necessarily a guide to future returns. The value of investments and the income from them can fall as well as rise. Investments denominated in foreign currencies are subject to fluctuations in exchange rates, which may have an adverse affect on the value of the investments, sale proceeds, and on dividend or interest income.

Any person acting on the information contained in this report does so entirely at his or her own risk. All estimates, views and opinions included in this report constitute GlobalReach Securities's judgment as of the date of the report but may be subject to change without notice. Changes to assumptions may have a material impact on any recommendations made herein.

Unless specifically indicated to the contrary this report has not been disclosed to the covered issuers(s) in advance of publication.

Investors may not necessarily recoup the full value of their original investment. Investors should be aware that forwarding looking statements and forecasts might not be realised.

This report may not be reproduced (in whole or in part) altered, transmitted or made available to any other person without the prior written permission of GlobalReach Securities.

GlobalReach Securities its employees, directors or related companies, may have a shareholding in the securities (or related investments/ derivatives) of certain companies covered in this report, or may provide/ solicit investment banking or other services to/ from them.

GlobalReach Securities Securities is regulated by the financial regulator under the European Communities Markets in Financial Instruments Directive (MIFID) 2007.