

Equities rally as Libor rate eases and volatility drops

'Risk assets' rallied yesterday as easing credit concerns improved sentiment. Interbank rates (Libor/Euribor) were unchanged for the first time after three weeks of widening. CDS spreads also tightened and shifted away from the recent panic mode. The volatility index (VIX) fell 16% to 30. Watch the Euro and the S&P500, at 1100 the 200 DMA, for direction. U.S. and U.K. markets closed Monday so today's action maybe muted.

Commodity	Price	1 Day Change
Brent Crude	74.93	0.36%
Baltic Dry	2,991.00	-1.26%
Gold	1,125.00	1.29%
Copper	7,885.00	3.02%
Silver	18.50	-0.11%
Dollar Index	86.43	0.18%

Currency	Price	1 Day Change
Eur / Usd	1.2333	-0.23%
Eur / Gbp	0.84978	-0.24%
Eur / Yen	112.58	-0.03%
Gbp / Usd	1.4513	-0.47%
Usd / Yen	91.28	-0.26%

Stock Index	Latest	1 Day Change
ISEQ	2,989	-0.04%
FTSE 100	5,212	0.32%
NIKKEI 225	9,763	1.28%
DOW JONES	10,259	2.85%
S&P 500	1,103	3.29%
NASDAQ	2,278	3.73%
CAC 40	3,523	-0.07%
DAX 30	5,951	0.24%
EUROSTOXX	2,618	-0.06%

10 Year Benchmark	Yield %	1 Day Change
United States	3.32	-1.32%
United Kingdom	3.58	-1.00%
Germany	2.68	-0.74%
Japan	1.26	0.40%
Ireland	4.83	-0.31%

Reiteration BUY Apple Inc (AAPL) \$253.53 Target \$320.00

As sentiment improves, focus will go back to fundamentals. Apple recently overtook Microsoft as the world's largest Technology company by market cap.

Guidance has not changed. Sales of iPhones are very strong circa 8m per quarter, the iPad, despite analysts highlighting a few shortcomings on the first version is being very well received on High Street. Today sees its launch to 9 new countries, Australia, Japan, UK, parts of Europe and Canada. Expect queues.

The iPad will question the need for a PC at home and looks like it will evolve into a device that will compete in all areas of the technology hardware arena.



Apple, without contest, is the market leader in handheld devices and stealing market share in waves from the mobile phone makers. Its competitors are in catch up mode and Apple having a sizeable head start.

The stock has suffered in line with the sharp fall in equity markets over the last three weeks. BUY for portfolios at \$253.53 look for \$270 then \$320.

Top 5 Open Positions

Ticker	Stock	Price	BID now	Gain/Loss
LGF	Lions Gate	5.59	6.86	+22.7%
DNDN	Dendreon	39.14	44.01	+12.4%
EMC	EMC Corp	16.83	18.78	+11.6%
QQQ	Nasdaq Trust ETF	42.6	45.87	+7.7%
AZN	AstraZeneca Plc	2760	2884	+4.5%

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