

News: Market awaits non-farm payroll

- S&P Closed at 1027 off slightly from Wednesdays close.
- US TECHS rallied off early lows
- Catalysts lacking this morning as market waits for non-farm payroll today @ 1.30pm
- Spanish bond auction successful.

Commodity	Price	1 Day Change
Brent Crude	72.53	0.26%
Baltic Dry	2,351.00	-2.29%
Gold	1,211.60	0.44%
Copper	6,330.00	-2.84%
Silver	18.06	-2.98%
Dollar Index	84.64	-0.08%

Currency	Price	1 Day Change
Eur / Usd	1.2506	1.38%
Eur / Gbp	0.81982	-1.31%
Eur / Yen	109.97	-0.21%
Gbp / Usd	1.5205	1.56%
Usd / Yen	87.92	0.40%

Stock Index	Latest	1 Day Change
ISEQ	2,833	1.30%
FTSE 100	4,829	0.48%
NIKKEI 225	9,204	0.13%
DOW JONES	9,733	-0.42%
S&P 500	1,044	0.24%
NASDAQ	2,101	-0.37%
CAC 40	3,347	0.21%
DAX 30	5,875	0.30%
EUROSTOXX	2,528	0.36%

10 Year Benchmark	Yield %	1 Day Change
United States	2.93	-0.56%
United Kingdom	3.33	0.33%
Germany	2.57	0.27%
Japan	1.11	3.56%
Ireland	5.41	-1.13%

Portfolio View: Non Farm Payrolls the key indicator

Risk appetite has taken a beating in recent days, with a trio of weaker than expected economic data out of the US yesterday not helping sentiment. It also didn't help the dollar, with Eur/USD moving up to its highest level in over five weeks of around \$1.25. Part of this move higher was related to euro gains, with a decent Spanish bond auction and a (modest) pull-back in periphery spreads providing some support to the single currency. Given the weak raft of US economic data and the poor risk environment more generally, today's non-farm payrolls release will be even more so in focus.

Market chatter of a -250k in today's non-farms did the rounds. It's believed there will be a hefty -226k drop related to unwinding of the Census hiring boost seen over the last three months, which should correspond with a -240k drop in overall government payrolls.

With the headline payrolls figure expected to be dragged down by layoffs related to the Census workers, private payrolls will be the key number for markets.

The consensus figures are -130k for the headline figure and +100k for the private payrolls. An under performance here should lead the markets lower, but any out performance could well be the boost the market needs. Outlook remains uncertain until the number is announced, as the market waits for guidance.

Top 5 Open Positions

Ticker	Stock	Price	BID now	Gain/Loss
LGF	Lions Gate	5.59	6.98	+27.91%
EMC	EMC Corp	16.83	18.3	+8.02%
AZN	AstraZeneca Plc	2760	3169	+11.70%
QQQ	Nasdaq Trust ETF	42.6	42.84	+0.5%
XLV	Spdr Healthcare ETF	29.65	27.96	-5.30%

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