

News: UK Housing Data Disappoints

This morning we saw the release of UK home prices with data showing the largest decline in prices for six months. On top of this PMI construction figures were lower than estimates, and with property a good indicator of economic recovery, the numbers shown don't inspire much confidence for UK growth at present.

In Irish news, unemployment figures were released yesterday showing a slight increase in the unemployment rate (13.8% from 13.7%). A key increase in the live register was the higher amount of women signing on. It was also noted that almost one third of those on the live register are long-term claimants as problems persist for jobs creation in the country.

Commodity	Price	1 Day Change
Brent Crude	76.27	-0.10%
Baltic Dry	2,741.00	1.03%
Gold	1,246.30	-0.16%
Copper	7,606.00	2.23%
Silver	19.33	-0.14%
Dollar Index	82.42	-0.03%

Currency	Price	1 Day Change
Eur / Usd	1.2813	0.03%
Eur / Gbp	0.83124	-0.30%
Eur / Yen	107.86	0.27%
Gbp / Usd	1.5414	-0.27%
Usd / Yen	84.19	0.30%

Stock Index	Latest	1 Day Change
ISEQ	2,761	2.10%
FTSE 100	5,366	2.70%
NIKKEI 225	9,063	1.52%
DOW JONES	10,269	2.54%
S&P 500	1,080	2.95%
NASDAQ	2,177	2.97%
CAC 40	3,624	3.81%
DAX 30	6,084	2.68%
EUROSTOXX	2,715	3.52%

10 Year Benchmark	Yield %	1 Day Change
United States	2.56	-0.69%
United Kingdom	2.93	3.50%
Germany	2.22	-0.32%
Japan	1.08	5.05%
Ireland	5.67	-0.47%

Portfolio view: Markets Surge Ahead of Jobs Data

An excellent day for equity markets saw most of the major indices surge on the day with green numbers across the board. The S&P closed up nearly 3% to close at 1080, a key increase in value leaving a healthy cushion above recent support levels of 1040. Certainly investors wary of a breach of technical support levels will be encouraged that we closed the day closer to upper resistance levels after the announcement of better than expected ISM figures yesterday afternoon. This, plus the positive news from China's manufacturing sector put investors in a better mood as we enter a period of expected higher volume in equity markets. When you consider that a high level of performance drivers for the S&P 500 comes from outside the US, the effect of good news from the 2nd largest global economy is significant. A caveat to this though is that the figures from China were not spectacular (51.7 v 51.5 expected), and that the surge in equities occurred the day before key announcements today and tomorrow in the form of US jobs data. The recent trend of poor data in that regard is still a key factor being considered for would be investors.

In European markets both the FTSE and DAX were up 2.7% to the close. This was in spite of manufacturing figures from the UK being poorer than expected for the month of August, whereas the German figure was only in line with expectations. Again, much like the US equity market, movements upwards could be attributed to good news out of China, as some perceive the equities to have been an oversold asset class of late.

On the agenda today we have US Initial jobless claims totals to come out at 1.30pm Irish time, with figures of 475k being the consensus figure amongst surveyed analysts. In addition to this we will see figures on factory orders and pending home sales in the US on a fairly busy day for macro data.

Top 5 Open Positions

Ticker	Stock	Price	BID now	Gain/Loss
LGF	Lions Gate	5.59	7.21	+28.98%
AZN	AstraZeneca Plc	2760	3285	+19.02%
EMC	EMC Corp	16.83	19.15	+13.78%
QQQ	Nasdaq Trust ETF	42.6	44.76	+5.1%
SKG	Smurfit Kappa	7.27	7.31	+0.5%

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