

News: Quiet yesterday, European Markets rallying this morning

- Very quiet day on the equity markets yesterday with the US closed for the 4th July holiday. The European exchanges were characterised by relatively thin markets and most ended yesterday's session down marginally.
- Concerns about the EU's bank stress tests. The stress tests may be useless (which seems to be a building consensus) and further hurt confidence if the tests fail to cover the risk of large losses on sovereign defaults by Greece and other Club Med states.
- Another relatively quiet morning and still a lack of positive catalysts
- BP - Is not planning to issue new shares to strategic investors amid pressure on its finances caused by the Gulf of Mexico oil spill

Commodity	Price	1 Day Change
Brent Crude	72.59	1.57%
Baltic Dry	2,216.00	-2.81%
Gold	1,211.80	0.36%
Copper	6,469.00	0.92%
Silver	17.87	0.31%
Dollar Index	84.33	-0.26%

Portfolio View: Quiet Day Yesterday on back of US holiday

It was a relatively quiet day on the equity markets yesterday with the US closed for the 4th July holiday. The European exchanges were characterised by relatively thin markets and most ended yesterday's session down marginally. However, all of the European equity markets are experiencing strong gains in early trading this morning.

Commodity	Price	1 Day Change
Eur / Usd	1.2574	0.29%
Eur / Gbp	0.82793	0.04%
Eur / Yen	110.58	-0.48%
Gbp / Usd	1.5187	0.34%
Usd / Yen	87.95	-0.20%

Meanwhile, ongoing strains in the money markets saw the 3 month inter-bank lending rate (euribor) rise for the eleventh day in a row with yesterday's fixing 0.73%. Yesterday was light on the economic release front with the main interest the services PMI in the UK. Fears about public expenditure cuts hitting service sector firms triggered the sharpest one month fall in business confidence. The only tier one release is the US ISM non-manufacturing survey which has recorded growth (above the 50 threshold) for the last five months in a row. Any notable falls in the ISM survey will fuel speculation of a double-dip and will hit investor sentiment.

Stock Index	Latest	1 Day Change
ISEQ	2,890	2.20%
FTSE 100	4,923	2.07%
NIKKEI 225	9,338	0.77%
DOW JONES	9,686	-0.47%
S&P 500	1,023	-0.47%
NASDAQ	2,092	-0.46%
CAC 40	3,419	2.60%
DAX 30	5,929	1.95%
EUROSTOXX	2,570	2.46%

10 Year Benchmark	Yield %	1 Day Change
United States	2.97	0.05%
United Kingdom	3.35	0.96%
Germany	2.59	1.97%
Japan	1.14	1.79%
Ireland	5.31	0.78%

Top 5 Open Positions

Ticker	Stock	Price	BID now	Gain/Loss
LGF	Lions Gate	5.59	6.94	+24.2%
AZN	AstraZeneca Plc	2760	3070.5	+11.2%
EMC	EMC Corp	16.83	18.03	+7.1%
QQQ	Nasdaq Trust ETF	42.6	42.93	+0.8%
SKG	Smurfit Kappa	7.27	6.78	-4.5%

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