



News: NFP number disappoints but Equities rebound

Fridays Non Farm Payroll report came in light of expectations with the prior month also revised down. As one would expect equity markets and the US dollar were immediately hit with the S&P moving down 1.6% and dipping below support at 1110. However investors remain confident and after a better than expected US consumer credit report lifted the S&P to close where it started. No macro data today all eyes are on tomorrow's statement from the US Federal Reserve, many expect easing of monetary stance with a hint of further QE.

Commodity	Price	1 Day Change
Brent Crude	81.68	0.09%
Baltic Dry	1,978.00	1.07%
Gold	1,197.50	0.03%
Copper	7,399.00	-1.41%
Silver	18.38	0.30%
Dollar Index	80.77	-0.07%

Currency	Price	1 Day Change
Eur / Usd	1.3187	-0.02%
Eur / Gbp	0.82998	-0.03%
Eur / Yen	113.49	-0.26%
Gbp / Usd	1.5887	-0.06%
Usd / Yen	86.07	-0.29%

Stock Index	Latest	1 Day Change
ISEQ	2,976	0.27%
FTSE 100	5,384	0.33%
NIKKEI 225	9,642	-0.12%
DOW JONES	10,675	-0.05%
S&P 500	1,126	-0.13%
NASDAQ	2,293	-0.46%
CAC 40	3,783	0.50%
DAX 30	6,347	0.21%
EUROSTOXX	2,832	0.46%

10 Year Benchmark	Yield %	1 Day Change
United States	2.91	0.23%
United Kingdom	3.26	0.71%
Germany	2.57	0.43%
Japan	1.06	2.21%
Ireland	4.96	0.10%

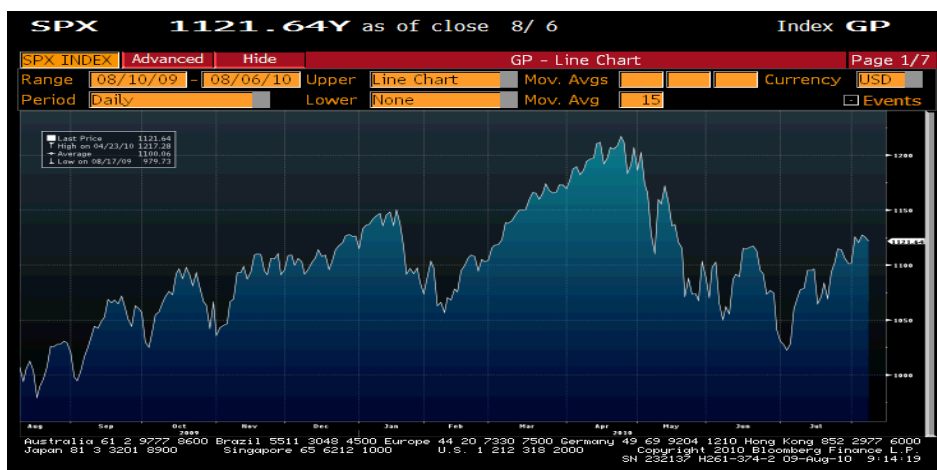
Strategy: Markets moving sideways in summer trade

Despite yesterday's sharp move down equity markets closed within their very tight range. Over the last 6 sessions the S&P has traded between 1100 and 1130, the last five sessions between 1118 and 1126. This low volatility gives comfort to investors but note that summer holidays are here and volumes are low.

Global economic data has been strong one month and weak another, the earnings season produced positive results. Those on their holidays are contemplating the markets next move.

It now seems that interest rates will stay low for longer than had been previously expected, the double dip theory has been put to one side as the market expects central banks to signal an extended period of loose monetary policy plus a commitment to QE if required.

Looking at the charts if markets can break above the top of its recent range the S&P could see 1150 and 1180, although we can expect things to remain quiet until the end of the holiday season.



Top 5 Open Positions

Ticker	Stock	Price	BID now	Gain/Loss
EMC	EMC Corp	16.83	20.24	+20.3%
AZN	AstraZeneca Plc	2760	3281	+18.9%
LGF	Lions Gate	5.59	6.48	+15.9%
SKG	Smurfit Kappa	7.27	8.16	+12.2%
QQQ	Nasdaq Trust ETF	42.6	46.76	+9.8%

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.