



News: Positive momentum lifting equity markets

US markets opened in positive territory erasing losses seen Wednesday. Momentum out of Europe and Asia helped push equity markets higher in the US session, ending on their highs. Positive comments from the ECB's Trichet, improved Spanish Bond auction and German rejection of injunction against EU rescue package, eased European debt concerns. Look out for Inflation numbers from the UK and US Retail sales today.

Commodity	Price	1 Day Change
Brent Crude	74.68	-0.81%
Baltic Dry	3,423.00	-2.59%
Gold	1,219.70	-0.11%
Copper	6,410.00	1.10%
Silver	18.31	0.33%
Dollar Index	87.24	0.08%

Currency	Price	1 Day Change
Eur / Usd	1.21	-0.20%
Eur / Gbp	0.8246	-0.07%
Eur / Yen	110.81	-0.08%
Gbp / Usd	1.4673	-0.29%
Usd / Yen	91.58	-0.26%

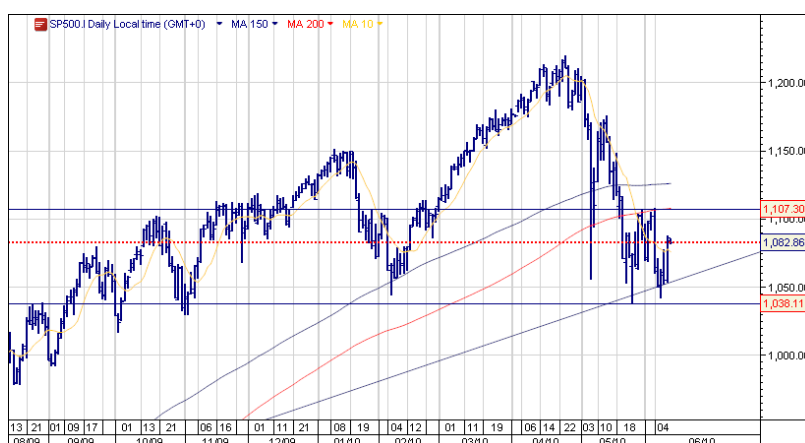
Stock Index	Latest	1 Day Change
ISEQ	3,050	-0.67%
FTSE 100	5,146	0.26%
NIKKEI 225	9,705	1.70%
DOW JONES	10,173	2.76%
S&P 500	1,087	2.95%
NASDAQ	2,219	2.77%
CAC 40	3,526	0.28%
DAX 30	6,056	-0.02%
EUROSTOXX	2,618	0.34%

10 Year Benchmark	Yield %	1 Day Change
United States	3.29	-0.89%
United Kingdom	3.55	-0.20%
Germany	2.62	0.50%
Japan	1.24	2.40%
Ireland	5.11	0.16%

Portfolio View: Sentiment turning 'risk trade' going back on

Yesterdays US 30 year bond auction was interesting for two reasons. i) strong demand saw the issue priced below expectations. This is a veto for the US growth story ii) Despite the strong auction there was massive selling pressure in the bond market with what looks like the "risk on" trade returning, as asset reallocation moves away from bonds to equities.

The bounce in 'risk' seen over the last two trading sessions and sentiment indicators are again moving to signal a positive stance. We therefore look for a retest of 1100 in the S&P in the short term.



Having formed a base at 1040/1050 (S&P), we anticipate that equities will trade in line with a 1050/1150 range. We are looking for a positive 2nd quarter earnings season and if earnings are strong enough see a retest of 1150.

Despite our reference to the 'benchmark' S&P we feel that the German DAX may outperform world indices as the fall in the Euro has a positive impact on the world's second largest exporter.

Top 5 Open Positions

Ticker	Stock	Price	BID now	Gain/Loss
LGF	Lions Gate	5.59	6.99	+25.0%
EMC	EMC Corp	16.83	18.54	+10.2%
AZN	AstraZeneca Plc	2760	3015.5	+9.3%
QQQ	Nasdaq Trust ETF	42.6	45.07	+5.8%
SKG	Smurfit Kappa	6.3	6.55	+4.0%

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