

Week ended 30th July 2010

Trader's Focus

➤ Given the fact there hasn't been much data to suggest the global economic woes are over, it seemed unfathomable that the Dow Jones was on the verge of making history on Tuesday. It was attempting to post 4 straight days of triple digit gains for the first time ever. Unfortunately though (for the bulls that day) the market fell short of the 100+ gain and since then the market has pulled back quite strongly. The major global indices are up approximately 1% for the week.

➤ On the earnings front, most of Europe's heavyweights were reporting this week. Generally speaking they have been in line with analyst expectations, with AstraZeneca being the standout. The US companies have continued to impress this week with DuPont and FedEx being the big winners of the week.

➤ From a technical standpoint the Dow Jones seems to be forming a "rounded top". This implies that if the resistance level at 10500(futures) continues to hold firm then the Dow could be set to move back toward the 10,000 mark. On the other hand if we manage to close above the 10,500, the 10,800 would be the next target for the Dow Jones.

➤ The EUR/USD has moved higher this week, closing above \$1.30 on Thursday, the first time it has done so since early May. Leaders of Europe may be forgiven for feeling a case of schadenfreude on Thursday, as one of Moody's lead sovereign analysts said this about the US; "Having a clear plan certainly increases confidence and the U.S. doesn't have that yet... the debt trajectory as it is now is something that might potentially cause us to consider whether the US is AAA at some point in the future." The dollar index is now at its lowest level in three months, as investor sentiment towards Europe warms, and worries mount over the bulging U.S. debt.

➤ US Light Crude Oil has had a mixed week, falling early in the week, but finding some support as the dollar weakened. Oil has traded a relatively conservative range of \$75.50 to \$79.50 over the past 13 trading sessions, as bulls and bears wrangle over the prospects for a global economic recovery

Indices (Futures)	Close July 23rd	Week to date
▲ ISEQ 20 ETF	573.2	0.22%
▼ DAX 30	6133.5	-0.1%
▲ DOW JONES CASH	10457	1.32%
▲ DOW JONES	10407	1.34%
▲ S&P 500	10967.5	0.74%
▼ FTSE 100	5272.75	-0.28%
▲ NASDAQ 100	1857.125	0.23%

Currencies (spot prices)		
▲ EUR/USD CASH	13076.5	1.44%
▲ GBP/USD CASH	15609	2.24%
▼ USD/JPY CASH	8687	-0.05%
▲ AUD/USD CASH	9005	0.86%
▼ USD/CAD CASH	10364	-0.29%
▼ USD/CHF CASH	10412	-0.21%
▼ USD/NOK	64620.6931	-1.48%

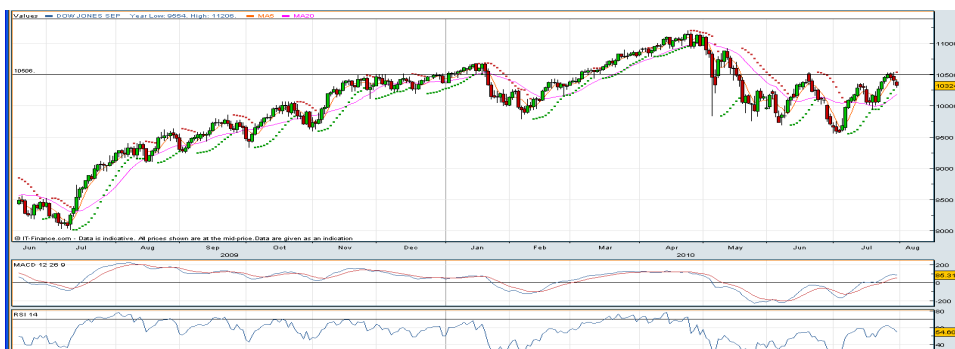
Commodities (Future prices)		
▲ GOLD SPOT	11687	-2.13%
▼ US LIGHT CRUDE AUG	7828	-1.01%
▲ SILVER SEP	1761.75	-2.69%

UK Major Movers		
▲ PARTYGAMING	303.9	31.24%
▲ PETRONEFT RESOURCES	45.75	18.83%
▲ PETRONEFT RESOURCES EURO	0.545	17.2%
▲ CARPHONE WAREHOUSE GROUP	232.5	14.81%
▲ DANA PETROLEUM	1711	13.76%
▼ KENMARE RESOURCES	13	-11.86%
▼ CSR	357.85	-10.12%
▼ PETROPAVLOVSK	1011.5	-8.54%
▼ EASYJET	395.65	-7.89%
▼ INVENSYS	271.75	-7.85%

ISEQ Major Movers		
▲ BANK OF IRELAND	82.25	14.15%
▲ IRISH LIFE AND PERMANENT	177.4	13.93%
▲ FBD HOLDINGS	677.5	8.38%
▲ INDEPENDENT NEWS & MEDIA	72.85	5.96%
▲ FYFFES	33.5	5.01%
▼ ICON	1827.5	-14.46%
▼ KENMARE RESOURCES IRE	15.5	-12.67%
▼ BLACKROCK INTERNATIONAL LAND	2.75	-6.77%
▼ RYANAIR	376.8	-5.64%
▼ PETROCELTIC	11.35	-5.41%

Chart of the Week

Dow Jones SEP



Most Active

■ % of Delta Index Clients with short open positions
 ■ % of Delta Index Clients with long open positions

69%	31%
FTSE 100 CASH ROLLING	
54%	46%
EUR/USD CASH ROLLING	
50%	50%
GOLD MINI OCT	
33%	67%
ISEQ 20 ETF ROLLING	
50%	50%
WHEAT SEP	
67%	33%
DAX 30 CASH	

Most actively traded positions 30/07/2010 at 10.00