

July 27, 2010

Alan Bush

STOCK INDEX FUTURES

Stronger than anticipated corporate earnings continue to support stock index futures.

Earnings for S&P 500 companies are likely to increase 35% this year, according to a Bloomberg survey. This is the fastest rate of increase since 1988. Our analysis continues to suggest that corporate earnings will be stronger than the analysts' median estimates.

The S&P/CaseShiller 20 city, month-to-month, seasonally adjusted home price index for May was up .5% when a .2% increase was anticipated.

The 9:00 Central Time July Richmond Federal Reserve manufacturing index is expected to be 12 and the 9:00 July consumer confidence index is anticipated to be 51.

The S&P 500 and Dow Jones Industrial Average indexes are now higher for the year.

The fundamental and technical aspects are becoming more bullish for stock index futures.

CURRENCIES

The euro traded to a two month high due to ideas that the worst of the euro zone's sovereign debt problems are behind us.

The British pound advanced to near a five-month high after it was reported that retail sales in the U.K. were higher than anticipated.

The Australian dollar is now at its highest level against the U.S. dollar since May 10 and is trading above the .90 level. The "commodity currencies," the Australian dollar and the Canadian dollar continue to firm as stock index futures advance and as the global economic outlook improves.

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The Australian dollar and the Canadian dollar are likely to be the strongest currencies in the long term. The next upside target for the Australian dollar is the .95 level and, for the Canadian dollar, the next major resistance is 1.00 (parity) with the U.S. dollar.

INTEREST RATES

Prices are lower due to the growing belief that the global economy is improving, along with less talk of a double dip recession in the U.S. Higher equity prices and stronger than anticipated corporate earnings contributed to the selling pressure on Treasury futures.

Today the Treasury will sell \$38 billion of two-year notes. The Treasury will auction \$37 billion of five-year notes tomorrow and \$29 billion of seven-year notes on Thursday.

Financial futures markets are currently factoring in a 36% probability that the FOMC will increase their fed funds target rate by at least 25 basis points on or before their April 27, 2011 meeting.

As the flight to quality influence fades, the global economic recovery will become the dominate influence.

Phone - 1-877-690-7303

Email - Marketing@archerfinancials.com

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