



Equities	Value	52w Change
S&P 500	1177.60	11.95%
Dow	11320.71	12.75%
Nasdaq	2467.69	16.19%
Nikkei 225	8639.61	-3.95%
Hang Seng	19466.79	-5.77%
DAX	5681.08	-4.29%
FTSE 100	5205.90	0.97%
MSCI EM	40.63	3.12%

Fixed Income	YTD TR	Yield
Barcap US Agg	4.08%	3.34
iShares IG Corp	6.09%	4.61
JPM EMBI	6.34%	4.88
iShares HY Corp	4.73%	7.75
S&P Nat'l Muni	6.55%	3.56

Commodities	Price	52w Range
WTI Oil	85.16	80.9 - 114
Natural Gas	3.92	3.79 - 4.92
Gold	1,757.30	1314 - 1894

Currencies:		
\$ per €	1.4409	1.259 - 1.494
¥ per \$	76.965	76.30 - 86.45

Volatility	Imp. Volatility
S&P 500	35.90
DAX	35.42
MSCI EM	44.20
WTI Oil	47.89

CDS	Mid Spread	CPD (%)*
Greece	2898.9	84.7
Portugal	1097.0	58.0
Ireland	883.2	50.2
Ukraine	552.1	32.0
Spain	371.6	27.4

Alternatives (HFRX)	YTD
Global Hedge Fund Index	-6.15%
Equity Market Neutral Index	-0.94%
Macro Index	-0.51%
Distressed Securities Index	-4.44%

U.S. Economy	May	June	July
Unemployment Rate	9.1	9.2	9.1
Consumer Price Index	0.2	-0.2	0.5

*Fixed Income TR and Yield data as of July 31, 2011

*5 yr Cumulative Probability of Default (Source: CMA)

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Yesterday's announcement that Steve Jobs has resigned as Apple's CEO sent AAPL shares down 5% to \$358 after hours. The announcement caps a dramatic week for tech as HP announced on August 18th that it would discontinue operations for webOS devices, specifically the TouchPad and webOS phones, as well as seek strategic alternatives for its Personal Systems Group (PCs). HP also acquired UK-based Autonomy software for \$10 billion – a 64% premium- or as the WSJ notes, \$5 million per employee. HPQ shares have declined 14% since the news, compared to a 2% gain for the Nasdaq.

Worldwide total client PC shipments Market shares Q1 2011, Q1 2010	Q1 2011	Q1 2010	Unit Growth
HP	16.6%	18.8%	-5.8%
Acer	12.8%	14.6%	-6.5%
Dell	11.3%	11.8%	2.8%
Apple	9.5%	3.5%	187.9%
Lenovo	9.2%	8.4%	17.0%
Others	40.6%	42.8%	1.4%
Total	100.0%	100.0%	7.0%

Includes all desktops, netbooks, notebooks and pads
Source: Canalys

Who would acquire HP's PC business and at what price has become a favorite topic of conversation among Valley analysts. Samsung, Acer, Lenovo, Dell and Sony have all been mentioned. Samsung has issued a terse statement saying that it is not interested. The most plausible outcome would be an HP tax-free spin out of its PC business to shareholders, if not an outright sale to a private equity buyer group.

Top 20 U.S. Chains by Highest Retail Sales per Sq. Ft.

Source: RetailSails

Company	Sales	YoY Change	Stores	Avg Size	Sales per Sq Ft
Apple	\$ 14,109	70.5%	327	7,886	5,626
Tiffany & Co.	\$ 2,984	15.0%	232	4,408	2,974
Coach	\$ 3,529	14.8%	723	2,790	1,820
lulumon athletica	\$ 632	44.9%	138	2,827	1,731
GameStop	\$ 9,327	2.9%	6,582	1,400	1,009
Costco Wholesale	\$ 81,352	11.6%	580	145,000	998
Signet Jewelers	\$ 3,417	5.7%	1,857	1,927	955
Polo Ralph Lauren	\$ 2,661	24.5%	371	7,629	904
Whole Foods Market	\$ 9,851	12.7%	308	37,900	867
Best Buy	\$ 47,925	-0.6%	4,186	13,899	831
Zale Jewelers	\$ 1,634	4.6%	1,173	1,718	742
Walgreens	\$ 70,809	7.3%	7,715	13,778	672
CVS Caremark	\$ 58,236	3.7%	7,266	12,206	666
Limited Brands	\$ 8,592	13.6%	2,951	4,447	653
Sam's Club	\$ 51,236	6.4%	609	133,410	632
Aeropostale	\$ 2,211	1.1%	1,042	3,682	595
J. Crew	\$ 1,184	2.1%	337	6,028	593
BJ's Wholesale	\$ 11,137	8.4%	190	108,995	537
Urban Outfitters	\$ 1,782	8.5%	392	8,950	532
Guess?	\$ 1,082	6.9%	484	4,529	510

Elsewhere: The ECB slowed bond purchases this week to 14B from 22B last week. Spanish and Italian yields stabilized. German PMI fell to 49.4 from 57 four months earlier, signaling recession concerns. Greek yields rose on Finnish collateral demands. In the U.S., investors are anticipating details of a new Fed strategy tomorrow. U.S. July durable goods orders were +4% m/m though 0.7% ex-transportation.

Yields	2 yr	5 yr	10 yr	30 yr
United States Treasury	0.24	1.04	2.28	3.63
Bundesrepublik Deutschland	0.72	1.30	2.18	3.02
Greek Government Bond	41.02	20.96	16.34	11.63
Italy Buoni Poliennali Del Tesoro	3.37	4.29	5.04	5.95

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