

The Daily Ireland

(In sight of the Monument)

Compiled by Les Ames

Friday 12th March 2010



WH Ireland
Stockbrokers

Good Morning Ladies & Gentlemen,

Last Night in New York, shares gained positive momentum late in the trading day, allowing the market to record its 3rd consecutive day of gains. The market was helped by Citigroup, which said that the bank is on its way to sustainable profitability and as Democrats gave up on a bipartisan effort to overhaul financial regulation.

The Dow Jones gained 44.51-points to 10611.84, the Nasdaq added 9.51-points to 2368.46, while the S&P put on 4.63-points to 1150.24

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How the BBC Reported the News On this day in: -

1999 - One of the 20th century's finest musicians Yehudi Menuhin has died, aged 82.

Lord Menuhin was in Berlin, Germany, to conduct a concert when he fell ill with bronchitis. He died in hospital after a brief illness. His musical career spanned more than seven decades. He made his debut in San Francisco as a child prodigy aged seven and by the age of 13, had performed in London, Paris and Berlin.

1993 - At least 200 people have died and 800 have been injured after 13 bombs exploded in Bombay. The explosives went off within 75 minutes of each other across several districts of India's financial capital. The first bomb went off at 13:25 local time at the Bombay Stock Exchange. The blast occurred in the basement garage. It blew up more than 30 cars and shattered windows. Some brokers and investors are reported to have been trampled to death in the stampede.

1984 - Tens of thousands of Great Britain's miners have stopped work in what looks like becoming a long battle against job losses. More than half the country's 187,000 mineworkers are now on strike. Miners in Yorkshire and Kent were the first to down tools this morning - by tonight they had been joined by colleagues in Scotland and South Wales. The trouble began over an announcement by Chairman of the Coal Board Ian MacGregor six days ago that 20 uneconomic pits would have to close, putting 20,000 miners out of work.

1969 - Paul McCartney has married Linda Eastman in a civil ceremony in London. Hundreds of people gathered outside the Marylebone Register Office to catch a glimpse of the couple as they arrived with Miss Eastman's six-year-old daughter, Heather, from a previous marriage. A dozen policemen were on hand to fend off enthusiastic teenagers, many of whom were distraught that the last remaining bachelor Beatle was tying the knot.

1964 - The president of the powerful American Teamsters union has been sentenced to eight years in jail on bribery charges. James Hoffa has also been fined \$10,000 (£3,570) for trying to bribe a Federal Court jury which was hearing a conspiracy charge against him in 1962.

(Source: BBC)

Friday press tips and comments:

THE INVESTORS CHRONICLE

The Cover Story

* Top Takeover Targets (how to profit from the coming bid boom): - Sportingbet, Churchill Mining, BG Group, RPC, Immundiagnostic Systems, Clapham House, Next Fifteen Communications, Augean, UK Coal and Resolution

The Simon Thompson Column

- * Delta, Delta – Shares in Delta soar on news of an agreed cash bid from US giant Valmont Industries, but the battle is far from over

The Chris Dillow Column

- * House prices to fall – A serious fall in the pound would probably be accompanied by a fall in house prices

The 'No Free Lunch' Column

- * The leopard that changed its spots – G4S has gone from pedestrian to promising

Tips

- * Sell – Whitbread, SSL International
- * Buy - N Brown, Greenko, European Investment Trust

Tips Funds

- * The European Investment Trust – Buy

Tips Fixed Income

- * Prudential 6.875% January 2023

Tip Updates

- * Buy – Sportingbet, VT Group, KSK Power Ventur, Trinity Mirror, Victoria Oil & Gas
- * High enough – Alexon

Companies

- * Sector Focus – Recruiters reined in

Some Company Results

- * Sell – Galiform, Marshalls, Liberty International, West China Cement
- * Buy - Balfour Beatty, Aviva, Novae Group, Hardy Underwriting, Hutchison China Meditech, Interquest, Tristel, Psion, Spirent Communications, Mears, International Power, Rok, Johnson Service, Hill & Smith, Costain, Shore Capital, Chime Communications, Brainjuicer, Epistem, Kenmare Resources.

THE FINANCIAL TIMES

The Front Page

- * France and UK seek hedge fund agreement

The Analysis Page

- * A foot on the gas: Energy

The Lex Column

- * Jam tomorrow (Mobile internet) - The days of 'all-you-can-eat' price plans are numbered
- * BP/Devon Energy: Bem-vindo a festa - Paying \$7 billion to jump to the head of the queue to get into Brazil
- * Global airlines - An industry crying out for consolidation
- * Ukraine - The risk of early parliamentary elections is reduced
- * General Motors' dealers -- reversal on closing dealerships means less competitive distribution
- * Unhappy hedge funds – The industry is good at pointing out problems, but bad at solving them

The Lombard Column

- * Don't blame the pensions crisis on accounting alone
- * William Morrison's runner-up
- * City tied in knots (Global financial centres)

The Power Player

- * Peter Carter QC, the FSA barrister who Malcolm Calvert

Obituary

- * Sir Brian Pitman, Banker

The Small Talk Column

- * Lack of liquidity spells end of AIM's Chinese love fest
- * Theory of relativity (AIM departures)

Further news

- * Miners lead Footsie lower despite rise in metals prices

- * Shanks falls as Carlyle ends talks
- * Surprise suitor for Raymarine
- * Eatonfield jumped 23.7% on news that it had secured access to an equity drawdown facility that will provide working capital to keep the company going until the end of August

THE TIMES

The Front Page

- * Torture, terror and table tennis

The Dashboard Pages

- * Climbing out of recession – Brighter skies on the horizon for airlines

The Business Editor's Column

- * Has BP cot in over its head in the deep waters of Brazil?
- * London loses lead (in financial services)
- * Ocado's uneasy relationship (with John Lewis)
- * A clean sweep for technology (Sir James Dyson)

The Tempus Column

- * Cineworld - Hold
- * Dignity - Pass
- * Clarkson - Buy on weakness

Bet of the day

- * Debenhams

A Tiddler to Watch

- * Energetix Group

Further news

- * Takeover could be close as Babcock and VT lock their advisers in talks

THE DAILY TELEGRAPH

The Front Page

- * No new tax rises under Labour

The Comment Column

- * Tony Hayward's asset grab could yet make him a hero to BP's investors
- * Catch tax evaders, but not by theft
- * Will VT Group shares get Easter sweetener?

The Tracy Corrigan Column

- * Attacking those nasty speculators is a safe bet for troubled politicians

The Questor Column

- * Cineworld - Buy
- * Dignity - Buy

Further news

- * Europe is braced for a British debt crisis

THE INDEPENDENT

The Front Page

- * A human tragedy. A national scandal (death of 64-year old with mental age of 10 following a decade of bullying)

The Outlook Column

- * Marc Bolland signs off with a flourish (William Morrison)
- * Look to Lewis, bankers - Another retailer doing a roaring trade is John Lewis
- * Time for brokers to raise games

The Hamish McRae Column

- * Don't be dispirited: recoveries do happen, but they take a time

The Investment Column:

- * Hold - Dignity
- * Buy - Shanks Group

* Buy - Clarkson

Further news

* valuation worries weigh on Kazakhmys

THE DAILY MAIL

At a Glance

* Indigo Vision

Further news

* Anthony Bolton believes valuations in mining sector look pretty stretched -- Rumours of imminent developments at Cadogan

Friday bid news and gossip:

- * Takeover could be close as Babcock and VT Group lock their advisers in talks
- * Hansteen Holdings drops offer for property fund Kenmore Industrial
- * Connaught says it has not received an offer approach
- * Cable & Wireless faces shareholder revolt over £11-million bonus payout
- * Scottish Power cuts bills by 8%, but stays dearest
- * Commodities trade Trafigura plans bond issue in a move to diversify its funding
- * Pink Floyd wins UK court battle with EMI label over download royalties
- * Advent is ready to put Poundland up for sale
- * Indian chain Fortis Healthcare buys 24% holding in Parkway from TDG
- * Raymarine receives 3.6p-a-share offer
- * Xploite agrees £11.38-million bid from Avison
- * Azur Pharma to acquire Prialt from Elan
- * Allergan amends existing license agreements with GlaxoSmithKline
- * Primary Health Properties acquires a medical centre in Scotland for approximately £3.6-million

Friday other news items:

From Wall Street

* The Dow Jones gained 44.51-points to 10611.84, the Nasdaq added 9.51-points to 2368.46, while the S&P put on 4.63-points to 1150.24

Other news

- * The number of US workers filing new applications for unemployment fell 6,000 last week to a seasonally adjusted 462,000, slightly less than expected; the four-week moving average of new claims rose 5,000 to 415,000, the highest since last November
- * France and UK seek hedge fund deal from US Treasury Secretary's warning
- * The number of homes sold in England and Wales at the start of 2010 fell back to levels seen at the depths of the downturn, according to Acadametrics survey
- * Chancellor Alistair Darling warns people not to expect a 'giveaway' when he unveils his Budget later this month
- * Labour pledges to impose no new tax rises
- * Nearly two thirds of UK businesses are hamstrung by their own business models and unprepared for the recovery, according to research by Grant Thornton
- * Chinese inflation surge fuels fears of overheating
- * Foreclosures take toll on US homeowners
- * European sales figures show signs of return to growth
- * FedEx chief fears reluctance to invest threatens US recovery
- * Airlines recovery from crisis quicker than expected, according to International Air Transport Association
- * Data theft hits 24,000 HSBC clients
- * US banks blamed in Lehman report
- * Thousands of rail maintenance workers vote strongly in favour of strike action over job cuts
- * Malcolm Calvert jailed for 21-months for insider dealing
- * Scientists have discovered the primary mechanism by which thalidomide causes malformed limbs in developing embryos. This side-effect was recognised after thousands of affected children were born to mothers who had been prescribed the drug for morning sickness. Research in the journal Science reveals that thalidomide binds to and renders

inactive the protein cereblon, which is very important in limb formation. This finding could help the development of safer thalidomide-like drugs.

* At-home screening tests for the virus responsible for most cervical cancers could detect many more cases of the disease, say Dutch researchers. Although cervical screening programmes have cut deaths, not all women take up the invite from the GP. But self-test kits for human papillomavirus (HPV) could double the number of women diagnosed, the British Medical Journal reported.

* US January trade gap narrows to \$37.29-billion

* New York ties with London for finance crown as regulatory fears damage reputation in the City

* Sir Brian Pitman, former chairman and chief executive of Lloyds TSB, dies of a heart attack aged 78.

Have a good day and a great weekend

Regards,

Les.

E&OE

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