



Daily Market Comment

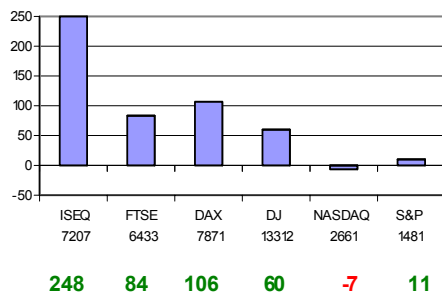
Friday's Summary : The ISEQ closed Friday up 3.6% at 7207.05, outperforming strong international markets with resurgence in Irish financials. AIB closed up 4.1%, Bank of Ireland up 2.3%, Irish Life & Permanent up 7.8% and Anglo Irish Bank closed up 7.0%, still benefiting from the positive sentiment toward its FY results and also its inclusion into the MSCI barra index along with Kingspan. Independent News & Media, C&C and Grafton all dropped out.

Overnight News : Major Asian markets ended little changed today as investors were reluctant to place big bets ahead of next week's interest rate decision by the US Fed. Benchmark indices in Hong Kong, Shanghai, Singapore, Sydney and Taipei finished within 0.1% of their Friday close.

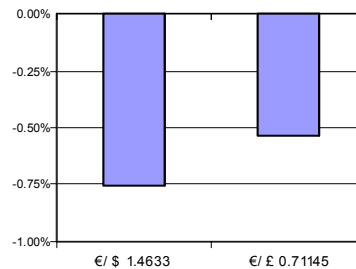
Breaking News : CRH announced today that it will buy the US assets off Cemex which they are required to dispose of post their takeover of Rinker group for an estimated \$250m. However, negotiations with Cemex regarding a wider transaction involving additional assets have been terminated. CRH said the Cemex deal meant it had now spent €2bn so far this year on acquisitions in the United States, Switzerland, Turkey, China and the Netherlands.

IAWS released a trading statement today in which they commented that that in a transformational year it had an excellent performance with strong underlying growth across the entire business. IAWS has continued this excellent financial performance in its first quarter of the year ending 31st July 2008.

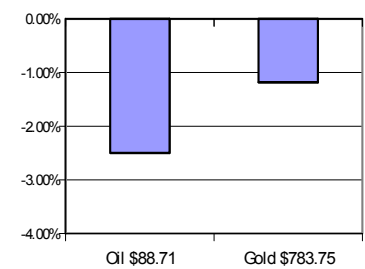
Equity Index's change on day



Currency daily % change



Oil/Gold daily % change



Paper Headlines

- "US stocks gains on a high after Fed chief hints at interest rate cuts" - (Irish Independent)
- "CRH ends talks over Cemex assets sale" - **CRH** - (Irish Times)
- "€13bn merger creates largest independent games publisher" - **Vivendi** - (Irish Examiner)
- "Tesco in US discount venture" - **Tesco** - (Financial Times)
- "RBS to reveal extent of its losses" - **RBS** - (Irish Examiner)

Market Themes and Movers

Will they won't they, BoE meeting on Thursday : The Bank of England is unlikely to provide consumers with a pre-Christmas boost by cutting interest rates this week. Despite reports of falling house prices and a drop in consumer confidence, the Bank's Monetary Policy Committee is widely expected to keep interest rates on hold at 5.75%. But economists still expect the cost of borrowing to begin to fall early next year, with most pencilling in a 0.25% cut for February. The MPC has signalled that it is in no hurry to cut rates, and it is thought to be worried about inflation, which overshot the Bank's target for the first time since June in October to hit 2.1% due to soaring oil, commodity and food prices. Bank of England Governor Mervyn King last week told the Treasury Select Committee that inflation still posed a serious risk to the economy.

Oil price rebounds : Oil prices fell about \$1 a barrel Monday in a volatile market on speculation that OPEC may still boost output at its meeting this week, despite last week's sharp price drop. Light, sweet crude for January delivery was down \$1.01 to \$87.70 in electronic trading on the New York Mercantile Exchange midday in Europe. Crude oil contracts tumbled last week on expectations that members of the OPEC Countries will agree at a meeting Wednesday to raise production to help ease high oil prices. That sent prices to their lowest level Friday since October 25 quite a turnaround from the start of that week when prices were approaching \$100 a barrel.

Dolmen Squawk Box

This day 5 years ago Barclays was the largest faller in the FTSE after forecasting full-year profits would meet only the lower range of targets. The group, which had been hit by turbulent conditions saw shares slide 19p to 433p – a 4% tumble



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