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EQUITIES	Close	Change	% +/-	P/E '05	YTD
ISEQ	6781	↓ -29	-0.43%	11.0	9.41%
FTSE 100	5332	↑ 5	0.09%	13.5	10.77%
DAX 30	4923	↓ -10	-0.20%	15.0	15.67%
DOW	10698	↑ 14	0.13%	19.5	-0.79%
NASDAQ	2217	↓ -1	-0.06%	15.6	6.12%
S&P	1245	↑ 1	0.07%	21.0	2.73%

CURRENCIES	Euro	Dollar	Stg	Yen
Euro	1.0000	1.2321	0.6939	136.7100
Dollar	1.2321	1.0000	1.7755	110.9500
Sterling	0.6939	1.7755	1.0000	197.0300
Yen	136.7100	110.9500	197.0300	1.0000
Oil (Nymex)	60.9400			

This Week's Research

Today's Research

Breaking News

Circle Oil to raise £10m

Circle Oil said it is to raise 10 million pounds through the placement of 33,333,350 shares at 30 pence per share. The AIM-listed company said the money 'will adequately fund expenditure by the company through to 2007 to meet the exploration program commitments on the company's current licence areas and the expected commitments on the licence areas in Offshore Oman, which is pending signing, and Panama, which is under application, as well as the Company's working capital requirements.'

BoE set to cut rates for first time in two years

The Bank of England looks set to cut interest rates for the first time in two years later today. The MPC is expected to cut British interest rates by a quarter point to 4.5% in an attempt to put a stop to the recent economic slowdown and revive consumer spending in the UK.

A decision is expected at 1200 BST.

IFG International Division seals 3-year deal

IFG announced yesterday that its International Division has entered into a three-year contract with one of its existing clients for the provision of management and secretarial services. Under the terms of the deal it has received an initial payment of £7.5m (€10.9m) which will be spread over the three-year period and is likely to boost profits by roughly €1m annually. The move will also improve the company's net debt position

RBS retail banking disappoints ; CEO comments on China deal

Royal Bank of Scotland has delivered first half profits in line with market expectations, and issued an upbeat trading outlook for the second half of the year. RBS said pretax profits for the six months to June 30 came in at 4.011 billion pounds, 18 percent up on the same period last year, and in line with the 4-4.1 billion pound range of analysts' forecasts. The increase reflected steady growth in corporate banking and at RBS' US subsidiary, Citizens.

However, RBS said that the retail banking side of the business has experienced "more difficult market conditions". Lower consumer lending growth and increased charges meant contributions from the division slipped 2%, or £217m, to £2.62bn.

Bad debt charges rose 8.1 percent on the year 847 million pounds, fuelled in part by a previously announced rise in arrears on consumer loans.

RBS chief executive Sir Fred Goodwin said the bank was set to deliver continued growth over the second half.

The Chief Executive also said that he understood investor concerns about the bank's plans in China and that they would be addressed in any deal. "I would agree with most of the concerns. Anyone looking at that arena would come to these conclusions and have these concerns very quickly," Goodwin said on a conference call. "We wouldn't be doing something unless we had all the concerns addressed...We are very much looking rather than leaping," he added. Goodwin declined to comment on Bank of China specifically.

Business Press

- Three million flew in July—Ryanair (IT)
- Growth in property market slows to just 2.5% (IT)
- AIB won't entertain takeover attempts, says new chief (II)
- Sky adds on 40,000 Irish viewers in a year (II)
- IMF warns of risks to growth in eurozone (FT)

Investment Press— Lex

- HBOS: Aggression appears to be paying off at HBOS. The bank's rapid expansion caused concern that it would lead to a deterioration in margins and asset quality once the economy slowed. Now that the credit cycle is turning, those concerns look overdone.



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