



August 9, 2005

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EQUITIES	Close	Change	% +/-	P/E '05	YTD
ISEQ	6741	↑ 5	0.07%	11.0	8.76%
FTSE 100	5344	↑ 30	0.56%	13.5	11.02%
DAX 30	4838	↑ 11	0.22%	15.0	13.67%
DOW	10537	↓ -21	-0.20%	19.5	-2.28%
NASDAQ	2164	↓ -14	-0.62%	15.6	3.61%
S&P	1223	↓ -3	-0.27%	21.0	0.92%

CURRENCIES	Euro	Dollar	Stg	Yen
Euro	1.0000	1.2385	0.6936	138.5000
Dollar	1.2385	1.0000	1.7852	111.8800
Sterling	0.6936	1.7852	1.0000	199.7300
Yen	138.5000	111.8800	199.7300	1.0000
Oil (Nymex)	64.1200			

This Week's Research

Today's Research

Breaking News

Bradford & Bingley reports 8% rise in profits

Bradford & Bingley reported an 8 percent increase in its underlying first-half pretax profit today and said the lending outlook had improved in the second quarter of 2005. Bringing the banks' reporting season to an end, Bradford & Bingley said pretax profit for the six months ended June 30 was 150 million pounds, which compared with 139.4 million pounds in the same period last year. Analysts had forecast a pretax profit of 149.7 million pounds with a range of 144 million to 153 million pounds. Profits from B&B's core lending business rose 8 percent despite a 40 percent fall in gross new home loans from a record level of 4.1 billion pounds in the first half of 2004. Overall, residential lending balances were 23.9 billion pounds in the first half of 2005 compared with 22.5 billion in the same period last year. Bradford & Bingley said arrears levels had risen to 1 percent of loans by value compared with 0.77 percent in the second half of 2004, due to the impact of higher interest rates. But the bank said arrears were unlikely to show a material deterioration and last week's interest rate cut should have a positive impact.

Elan says no new PML cases in Tysabri safety study

Elan Corp and U.S. partner Biogen Idec has revealed that a safety study of multiple sclerosis drug Tysabri had resulted in no new confirmed cases of progressive multifocal leukoencephalopathy (PML). The companies said today that a safety evaluation for the drug's use for Crohn's disease and rheumatoid arthritis was on track to be completed by the end of the summer and they anticipated making submissions to regulatory authorities in early autumn 2005.

Kerry group announces £124m acquisition

Kerry Group has bought British ready-made Asian food producer Noon Group for 124 million pounds in a major expansion of its UK chilled ready meals business, Kerry said on Monday. "The acquisition of Noon significantly advances Kerry Foods' position and market leadership in the premium segment of the UK chilled recipe meals sector," Kerry's Chief Executive Hugh Friel said in a statement. Kerry said the acquisition would be funded through existing lines of credit with its banks. Noon produces Indian, Thai and other Asian and international cuisine ready meals, snacks and accompaniments, mainly for major UK retailers. Friel said the UK chilled ready meals market was valued at 1.4 billion pounds and was growing at 5-7 percent a year. "In particular the premium sub category of this dynamic UK market sector is achieving high double-digit growth rates," he added.

AIB CFO to step down

Allied Irish Banks announced yesterday that Declan Mc Sweeney will retire as chief financial officer at the end of September, in order to pursue other business interests in Ireland and abroad. However, the company added that Mc Sweeney will remain as a board and audit committee member at AIB's Polish Banking business, and will also provide financial consultancy services. His retirement brings to four the number of top managers to leave AIB since Eugene Sheehy succeeded Michael Buckley as chief executive of AIB in July.

Business Press

- Eircom court battle hit Smart shares (II)
- Minco makes zinc find in Limerick (IT)
- Deutsche link in Italian bank takeover row (FT)
- Oil's jet-fuel face-off: Its refineries vs. airlines (WSJE)

Investment Press— Lex

- Standard Chartered: Standard Chartered is in the right places at the right time. Whether it is in Asian economies pulled along by China or in Middle Eastern nations enjoying an oil price windfall, the group is prospering along with its customers.



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