



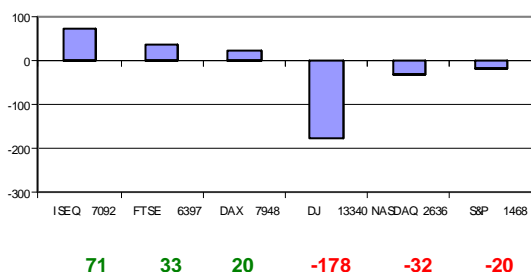
Daily Market Comment

Friday's Summary : The Irish market had a relatively strong day on Friday, closing at 7091.68 for a 1% or 70.5 points increase. Leading the charge was Independent News and Media which closed up 3% due to buying from Anthony O'Reilly. Ryanair also posted a strong performance, finishing up 3.9% or 17.4 cents on relatively light volumes. The FTSE finished up 0.5%, closing at 6397, while the Dax closed at 7948.36, a 0.2% increase.

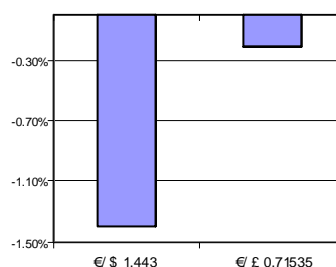
Overnight News : The Australian share market closed at a three-month low today, plunging 3.5 per cent on news that there has been another major Australian victim of the US subprime crisis. Retail property manager Centro announced it is struggling to refinance \$1.3 billion in debt because of the global credit crunch and has downgraded its earning forecast by 14 per cent. Investors reacted badly, wiping \$53 billion off the value of local stocks. The All Ordinaries ended the day down 224 points to 6,332 and the ASX 200 lost 228 points to 6,264.

Breaking News : FBD, the Irish insurer, issued a statement this morning, outlining a strong performance for the second half of 2007, which they expect to continue into 2008. Kingspan Century has been awarded a €4 million contract by the British government for 200 zero-carbon homes. Additionally, all UK homes being sold require an "energy rating certificate", which should benefit Kingspan's environmentally-friendly business lines. Anthony O'Reilly has added an additional 1 million shares of Independent News and Media to his holdings, at an price of €2.21 per share.

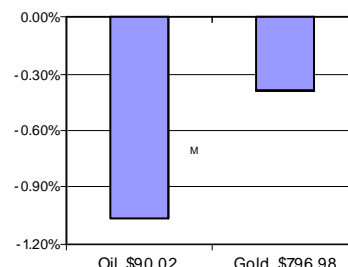
Equity Index's change on day



Currency daily % change



Oil/Gold daily % change



Paper Headlines

"ISTC works on rescue package" - **ISTC** - (Irish Examiner)

"Subprime crisis could hit other markets" - **Elan** - (Irish Examiner)

"UK probes Irish banks over charitable trusts" - **BOI & Irish Life** - (Sunday Tribune)

"Olivant gets equal status with Virgin in Northern Rock bid" - **Northern Rock** - (Sunday Tribune)

"US chief exits race for Tesco Job" - **Tesco** - (Financial Times)

Market Themes and Movers

All eyes on US brokers : The market will be paying close attention to the three large US brokers that are due to release full year audited statements this week. Goldman Sachs will announce their results on Tuesday, have arguably fared the best amongst the US brokers during the current period of volatility. They are expected to post strong results including a \$4 billion profit from betting against subprime indices. Also reporting this week are Morgan Stanley on Wednesday and Bear Stearns on Thursday, both of whom have suffered in recent months and may announce additional write downs.

Historic high for wheat : Wheat prices surged more than 3 percent on Monday, with U.S. futures breaking \$10 a bushel for the first time on dwindling world supplies and strong demand for U.S. exports, traders said. Wheat prices have nearly doubled since the start of the year, fanning fears about food-price led inflation at a time the global economy could slow, and industry officials said crop worries and strong global demand will keep prices firm until a clearer picture emerges in January about U.S. plantings. U.S. wheat, measured from the start of the decade, are now ahead of U.S. crude oil and industrial metal copper with all three commodities, on a monthly-average basis, having risen more than three-and-a-half-fold since Jan 1, 2000.

Dolmen Squawk Box

This day 4 years ago, the Iseq was buoyed by a surge in Ryanair, Kerry, Bank of Ireland and Elan shares to finish at 4,789.42, up points.



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