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EQUITIES	Close	Change	% +/-	P/E '07	YTD
ISEQ	7792	↑ 34	0.44%	11.0	5.81%
FTSE 100	5900	↑ 4	0.06%	12.4	5.01%
DAX 30	5834	↑ 21	0.35%	15.0	7.86%
DOW	11335	↑ 8	0.07%	19.5	5.12%
NASDAQ	2158	↑ 8	0.38%	15.6	-2.16%
S&P	1297	↑ 2	0.16%	21.0	4.22%

CURRENCIES & RATES	Euro	Dollar	Stg	Yen
Euro	1.0000	1.2834	0.6811	148.9100
Dollar	1.2834	1.0000	1.8841	116.0100
Sterling	0.6811	1.8841	1.0000	218.5900
Interest Rates (%)	3.0000	5.2500	4.7500	0.4800
Oil (Nymex)	70.0600			

This Week's Research
McInerney CRH
British Land
BHP Billiton

Today's Research

Breaking News

Oil price at lowest level since June

Oil fell over 2 percent on Thursday to its lowest price in nearly two months as better than expected US fuel stockpiles eased investor fears of supply shortages. US light, sweet crude for September delivery dropped \$1.69 to \$70.20 a barrel, its lowest since late June. London Brent fell \$1.06 to \$71.77 a barrel. US crude prices have tumbled more than 7 percent, declining in six of the last eight sessions, as a cease-fire took hold in the Middle East and BP said it would shut in only half of its 400,000 barrels-per-day (bpd) Prudhoe Bay oilfield for pipeline repairs.

UK retail sales fall for first time in 6 months

Retail sales unexpectedly fell in July for the first time in six months, dampening expectations of another interest rate rise this year, as electrical stores suffered after an earlier World Cup boost. The Office for National Statistics said on Thursday that sales volumes fell by 0.3 percent last month, compared expectations of a 0.2 percent gain. Sales of household goods suffered most in July, dropping by 3.4 percent, despite heavy discounting in the sector. The ONS said the fall was partly due to sales of electrical goods tailing off after a surge in demand for flat screen TVs ahead of the World Cup.

WPP H1 results ahead of forecasts

WPP has reported strong growth in first-half profit and revenues and said it is on track to beat growth forecasts for the advertising sector in 2006, but pointed to concerns over the U.S. economy. WPP said first half pretax profit rose 30% to £287.1m compared with £221.5m the previous year. Revenues rose 16% to £2.86bn, up from £2.47bn and ahead of analysts' expectations. Net profit rose 31% to £195.4m. Chief Executive Martin Sorrell said he expects WPP to grow faster in 2006 than the advertising sector overall. WPP forecasts global industry growth at 4%. WPP said the UK - the only business region not to show double-digit earnings growth - was a continuing drag on performance. WPP also pointed to concerns over the U.S. economy, highlighting the potential for stagflation, increasing oil prices and fiscal and trade deficits as areas of concern.

Business Press

- Buoyancy to push rates higher (IT)
- Nolan goes as Babcock moves in and Eircom delists (II)
- US crackdown on BP (FT)

BHP closes operations at mine in Chile

BHP Billiton has closed operations at the world's biggest copper mine and terminated negotiations with striking workers, opting instead to take legal action against the union. BHP said union workers had blocked all access roads to the Escondida mine, located in Chile's Atacama Desert. BHP Billiton said it will not negotiate with the union while it is carrying out "illegal activity". BHP Billiton is the majority operator of the mine with a 57.5 per cent stake while Rio Tinto holds a 30 per cent share. The Escondida copper mine contributes 3.8% of BHP's group net profit. Next Wednesday, August 23 BHP Billiton will report results for the year ended 30/06/06. The consensus forecast is for net profit and eps of \$10.12 bn and \$1.67 respectively, representing year on year growth of 57% and 61%. This very strong earnings growth will have been driven by production increases and higher commodity prices.

Ryanair 'back to normal' & Air Berlin acquisition

Michael O'Leary has said that the increased airport security measures in London over the past week have not had a big financial impact on Ryanair. O'Leary said the short-term financial impact of the past week's cancellations and delays might total "a couple of million euros." and "over the longer term, it's an immaterial impact." Last weekend, Ryanair experienced a drop of roughly 10% in bookings, but that rebounded quickly. O'Leary said bookings returned "pretty close to normal" on Wednesday, and by Thursday, they seemed "back to normal." The impact therefore would be "about one week's worth of disruption," he said. Over the past week, Ryanair was forced to cancel 265 flights out of 5,000 weekly flights operated. Roughly 40,000 passengers were affected. Elsewhere in the Low-fare airline sector, it has been announced that Air Berlin is to buy smaller rival DBA. The move is aimed at boosting its domestic expansion and acquiring business class passengers. Air Berlin said it will pay "an amount in the mid-two-figure million" euros for DBA, but it declined to disclose the exact price. The adding of new routes is an attempt to better compete with rivals easyJet and Ryanair in the German low-cost flight market.

Investment Press

- NTL: NTL has traditionally attracted capital markets' desperadoes. Dot-com fantasists, evangelical analysts and junk debt dogmatists: the UK cable company has seen it all.



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