

CONTENTS

Market View

Irish Economy: NTMA raises €6bn in bond sale

Microsoft: Oracle reports strong Q4 results

Siemens: Reiterates earnings guidance

Market Movers

IRISH PAPERS TODAY

€250m fund to support jobs at risk proposed by Government
(The Irish Times)

State raises €6bn from new 10-year bond
(The Irish Times)

US government's AAA rating solid says Moody's
(Irish Independent)

INTERNATIONAL PAPERS TODAY

Intel and Nokia strike research deal on next-generation mobiles
(Financial Times)

Boeing delays 787
(The Wall Street Journal)

DOLMEN DOZEN

Company	1-day %	YTD %
Aryzta	-1.1%	-2.0%
BP	-0.6%	-9.6%
CRH	-1.8%	1.2%
DCC	1.5%	37.8%
E.ON	1.8%	-10.9%
HPQ	-1.0%	2.9%
IL&P	-1.4%	86.5%
INM	-3.8%	-39.4%
J&J	-0.9%	-8.1%
JPMorgan	2.1%	6.5%
Microsoft	0.3%	20.1%
Vodafone	-0.6%	-15.4%

Market View

Analyst : Edward Keeling

European equity markets are broadly flat this morning, following their lead from the US overnight. The S&P 500 finished mostly unchanged as investors paused for breath following the aggressive sell off on Monday. Talk of green shoots and an economic rebound were again challenged yesterday as the increase in existing US home sales data was weaker than market forecasts. Despite signs that the US housing market is stabilising, investor sentiment is being undermined by the possibility of an anaemic economic recovery from a deep recession. This can also be seen in commodity markets. Crude oil has retreated back from its recent highs of \$72, now trading at \$68 on the assumption that global consumption may not live up to expectations. Looking ahead to today's session, all eyes will be on the Federal Reserve and while we expect policy makers to keep interest rates on hold between zero and 0.25%, equity markets will be paying close attention to its policy statement. The Fed is expected to talk down any possibility of interest rate hikes by year end and while it is not expected to increase its asset purchases programme, there is speculation the Fed may make some alterations. There is the possibility that it may switch some cash that was meant for the purchase of mortgage debt, to purchase government bonds instead. Such a strategy would be in response to the rising 30-year US mortgage rate, which at elevated levels would dampen any US housing recovery. In addition US durable good orders and new home sales data releases will complete a busy day on the economic front. On the corporate side, Nike will be due to release Q4 earnings today and equity markets will be closely watching any read through for the global consumer.

Irish Economy : NTMA raises €6bn

Analyst : David Dunk

The NTMA sold €6bn of 10 year Irish Government bonds yesterday. Overall demand was for €9bn, giving a bid to cover ratio of 1.5x, which we take as a positive. The bonds will pay a fixed annual coupon of 5.9% until maturity. The bonds were issued at a spread of 244bps over German bunds of an equivalent maturity. This is considered expensive, but the priority for the NTMA at the moment should be on continued successful bond auctions, as opposed to the cost. So far this year, about €20bn of the required €25bn in term funding has been issued. However, it is likely that the NTMA would look to pre-fund for 2010, if market appetite were to remain strong.

Microsoft : Buy Current Price (\$23.34) Price Target (\$24.00) Analyst : Stephen Taylor

After the US market closed last night, Oracle reported a strong set of fourth quarter results and also issued a reassuring outlook for its fiscal first quarter of 2010. Its shares were 3% higher in after market trading. Oracle posted earnings of \$1.89bn down from \$2.04bn a year earlier. EPS ex-items came in at \$0.46 beating analyst expectations of \$0.44. Revenue declined by 5% to \$6.86bn, however ex-currency effects revenue would have increased by 4%. Analysts had expected revenue of \$6.47bn. Software revenue fell by 3% and services revenue declined by 16%. On a constant currency basis software revenue increased by 6%, while services revenue declined by 7%. The group's key operating margin increased to 42% from 40.8%. In relation to its outlook, Oracle expects to report fiscal first quarter EPS in a range of \$0.29 - \$0.31 versus analyst expectations of \$0.30. First quarter revenue is expected to decline by c. 1% to 4% assuming current exchange rates. Oracle has spent c.\$30bn on acquisitions in the last four years and recently agreed to buy Sun Microsystems for \$7.4bn marking its first significant foray into the hardware sector. Overall, we view Oracle's results as a positive read across for the technology sector as a whole. Microsoft remains our preferred pick in the sector given its diversified product offering, in addition to a suite of new products being released over the next 12 months including Windows 7 and Office 2010. Microsoft is due to report fourth quarter results on 23rd July.

Siemens : Reiterating guidance Current Price (€48.30) Analyst : Stephen Taylor

Siemens has this morning reiterated its 2009 earnings forecasts at an investment conference in Germany. The group expects total sector profit to exceed the €6.6bn reported in 2008. Siemens also reiterated recent comments that it expects new orders of about €15bn over three years. Of the €15bn about €6bn is earmarked for green infrastructure. Overall, while Siemens markets remain challenging, as a long-term recovery play, the company is well placed given its operating diversity and will benefit from government stimulus packages throughout the world.



International Equity Markets

Index	Value	1-Day	YTD
ISEQ	2,678	-0.9%	14.8%
FTSE	4,230	-0.1%	-4.5%
Dow Jones	8,323	-0.2%	-5.2%
S&P	895	0.2%	-0.9%
Nikkei	9,590	0.4%	8.2%
Stoxx 50	2,353	-0.2%	-3.6%

Sector Performances

Sector	Index	1-Day	YTD
Construction	204	0.1%	0.6%
Technology	165	-0.8%	8.5%
Oil & Gas	277	-1.2%	4.7%
Financials	172	-1.4%	14.7%
Retail	207	0.6%	13.4%
Food & Drink	237	0.5%	2.4%

Commodity Prices

Commodity	Index	1-Day	YTD
Crude Oil	69.2	2.6%	24.3%
Copper	221.2	3.2%	54.9%
Gold	925.8	0.3%	5.2%
Silver	13.9	1.0%	22.9%
Wheat	575.8	0.1%	-11.7%
Cattle	83.3	0.6%	-3.0%

Currency Exchange Rates

Commodity	Index	1-Day	YTD
€/\$	1.408	1.5%	1.1%
€/£	0.856	0.9%	-11.7%
£/\$	1.645	0.6%	11.5%
\$/JPY	95.23	-0.7%	4.8%
€/JPY	134.05	0.8%	5.9%
€/SFR	1.502	-0.3%	0.6%

5Yr Credit Spreads

Commodity	Index	1-Day	YTD
Invest Grade	145.2	-6.3%	-19.2%
High Yield	867.0	2.3%	-16.6%
Financials	124.3	3.7%	3.4%
BoI	371.4	1.6%	56.2%
AIB	373.2	1.1%	79.5%
RBS	180.0	0.8%	31.5%

Money Market Rates

Rate	EUR	UK	US
Overnight	0.8%	0.4%	0.3%
3-Month	1.2%	1.2%	0.6%
1-Year	1.5%	1.4%	0.9%
2-Year	1.9%	2.3%	1.6%
5-Year	3.0%	3.7%	3.1%
10-Year	3.7%	4.2%	3.9%

Date Company Region Event

Date	Company	Region	Event
24/06/2009	Irish Continental Group	IE	AGM
24/06/2009	Monsanto Co.	US	Q3
24/06/2009	Nike	US	Q4
24/06/2009	Celsis International Plc	GB	PRELIM
24/06/2009	Kesa Electricals plc	GB	PRELIM
24/06/2009	Titan Cement Company	GR	AGM
25/06/2009	DSG International Plc	GB	PRELIM
25/06/2009	Bauer AG	DE	AGM
25/06/2009	ConAgra Foods	US	Q4
25/06/2009	Paychex	US	Q4
26/06/2009	Berkeley Group Holding	GB	PRELIM
29/06/2009	Asos PLC	GB	PRELIM
29/06/2009	Apollo Group	US	Q3
29/06/2009	Premier Foods Plc	GB	TRADE
30/06/2009	Telecom Italia Media SpA	IT	Q2
30/06/2009	Arriva PLC	GB	TRADE
30/06/2009	Drax Group Plc	GB	TRADE
30/06/2009	Safestore Holdings Plc	GB	INTERIM
30/06/2009	HMV Group PLC	GB	PRELIM
30/06/2009	Endesa SA	ES	S/HOLDERS
30/06/2009	Sterling Energy PLC	GB	AGM

Date Event Region Estimate

Date	Event	Region	Estimate
24/06/2009	Euro-Zone Current Account r	EC	--
24/06/2009	MBA Mortgage Applications	US	--
24/06/2009	Durable Goods Orders	US	-0.90%
24/06/2009	New Home Sales MoM	US	2.30%
24/06/2009	FOMC Rate Decision	US	0.25%
25/06/2009	Trade Balance: First Estim	IE	--
25/06/2009	PPI (MoM)	IE	--
25/06/2009	Industrial New Orders SA (MEC		0.00%
25/06/2009	GDP QoQ (Annualized)	US	-5.70%
25/06/2009	Personal Consumption	US	1.50%
25/06/2009	Core PCE QoQ	US	--
25/06/2009	Initial Jobless Claims	US	--
26/06/2009	Personal Income	US	0.30%
26/06/2009	Consumer Price Index (MoM)	GE	0.20%
26/06/2009	U. of Michigan Confidence	US	69
29/06/2009	Hometrack Housing Survey (UK		--
29/06/2009	Net Consumer Credit	UK	--
29/06/2009	Mortgage Approvals	UK	--
29/06/2009	M4 Money Supply (MoM)	UK	--
29/06/2009	Business Climate Indicator	EC	--
29/06/2009	Euro-Zone Consumer Confid	EC	--

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