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### Market Movers

## IRISH PAPERS TODAY

No ministers dropped and two promoted in reshuffle  
*(The Irish Times)*

ICG shares rise despite sharp fall in revenues  
*(The Irish Times)*

EU asked to approve massive rescue aid package for Anglo  
*(Irish Independent)*

## INTERNATIONAL PAPERS TODAY

FSA dawn raid shock city  
*(Financial Times)*

Banks face "payback" in budget crackdown  
*(Financial Times)*

Eurozone leaders are seeking compromise plan for Greece  
*(The Wall Street Journal)*

## Market View

**Analyst: Stephen Taylor**

European equity markets are continuing to move higher this morning boosted by a strong finish to US markets. As we continue to argue with the improving economic outlook and increase in M&A activity, equity markets should continue to remain buoyant barring any further fallout from sovereign debt issues particularly in Europe. CDS spreads are narrowing this morning with the cost of insuring debt of Irish, Portuguese, Spanish and Greek debt all tighter by c. 3%. M&A activity continues to be a theme this year and while many argue that 2010 is the year of sovereign debt, we believe it is also going to be the year of M&A activity. Yesterday Babcock International agreed to buy services group VT Group for £1.3bn. With restructured corporate balance sheets now stronger than ever, we believe that M&A activity will continue this year. As for today there is a raft of data out with the main focus being on the UK budget that is due to be released mid-day. In Germany, business confidence figures will be closely watched in the form of the IFO reading. While in the US, markets will be looking closely at Durable Goods figures in addition to new home sales data. Yesterday's slightly better than expected existing home sales while still showing declines month on month was better than some had feared. Over the coming months we believe the most closely watched data will come out of the US jobs and housing markets and will be key if markets are going to continue their upward moves.

**IN&M: Speculative Buy   Previous Close €0.09   Target €0.16   Analyst Stephen Taylor**

Independent News & Media (INM) has reported full year results this morning for the 12-month period ending 31<sup>st</sup> December 2009. The group reported a 39% decrease in operating profit to €177m and in line with previous guidance for an outcome of €170m - €180m. Revenue declined by 14.9% to €1,256m and in line with consensus estimates. INM indicated that the stabilisation in both advertising and underlying profitability that was seen in the latter part of 2009 has continued into 2010. Given the improvement seen in its markets, INM is targeting an improved operating profit outlook for 2010. INM's CEO Gavin O'Reilly indicated that he expects an announcement on the sale of the UK Independent newspaper by Alexander Lebedev within the next 24 hours. With the restructuring of INM now largely complete and early signs of improved performance in its markets, we view the stock as a long-term recovery play.

## Man Group: Full Year Results

**Analyst Oliver Gilvarry**

Man Group released a pre close trading statement this morning reporting estimated funds under management (FUM) of \$39.1bn for the end of March. This is a fall of 7.78% from end of December and lower than expected. Sales in Q4 were estimated at \$1bn, again lower than expected but the level of redemptions has continued to stabilise at \$2.8bn. Pre-tax profits for the full year are now estimated at \$530m compared to consensus of \$552m. On the positive side was the maintenance of the dividend at 44c for the full year. A final dividend of 24.8c will be paid this year. The capital position of the group is strong with a capital surplus of \$1.5bn with net cash of \$1.5bn also. On performance of managed funds and AHL, both have seen a positive calendar year and a strong March performance to-date. A number of new mandates have been won with \$1.5bn of new institutional clients taken on with a strong pipeline of prospects. Full year results will be released on the 27<sup>th</sup> of May.

**Ryanair: Buy   Previous Close €3.43   Target €4.30   Analyst Edward Keeling**

TUI Travel released a trading statement this morning and Europe's largest tour operator has given a positive update. It is seeing a significant recovery in consumer demand for leisure holidays and a return of some pricing power. Its programmes are now almost fully sold for its key summer booking season. Its UK business continues to trade well and booking volumes are up 13% since its last update, well ahead of capacity and stock left to sell. Average selling prices remain strong and are up 9% year on year. In Germany, booking volumes have improved recently and are up 3% in the last six weeks, compared with cumulative bookings down 4% and capacity down 5%. In terms of outlook management are confident it will continue to see strong demand and a recovery in early booking patterns.



### International Equity Markets

Index	Value	1-Day	YTD
ISEQ	3,098	0.0%	6.2%
FTSE	5,674	0.5%	5.3%
Dow Jones	10,889	1.0%	4.4%
S&P	1,174	0.7%	5.3%
Nikkei	10,774	-0.5%	2.5%
Stoxx 50	2,911	0.7%	-1.5%

### Sector Performances

Sector	Index	1-Day	YTD
Construction	280	1.4%	1.3%
Technology	212	0.7%	15.8%
Oil & Gas	335	0.9%	1.8%
Financials	222	0.9%	0.7%
Retail	259	-0.1%	6.2%
Food & Drink	323	0.0%	6.6%

### Commodity Prices

Commodity	Index	1-Day	YTD
Crude Oil	81.9	0.4%	0.2%
Copper	337.9	0.0%	-0.2%
Gold	1,105.2	0.3%	0.3%
Silver	17.0	0.5%	0.1%
Wheat	476.8	-2.0%	-14.7%
Cattle	92.4	-1.8%	5.3%

### Currency Exchange Rates

Currency	Index	1-Day	YTD
€/\$	1.350	-0.4%	6.6%
€/£	0.897	-0.1%	-1.0%
£/\$	1.505	-0.4%	7.8%
\$/JPY	90.400	0.3%	2.6%
€/JPY	122.040	-0.1%	9.4%
€/SFR	1.428	-0.5%	4.0%

### 5Yr Credit Spreads

Product	Index	1-Day	YTD
Invest Grade	72.9	-3.6%	3.8%
High Yield	417.8	-2.8%	-3.8%
Financials	81.8	-1.3%	16.8%
BoI	207.9	0.2%	-14.6%
AIB	220.9	2.2%	-19.9%
RBS	146.7	-1.9%	4.0%

### Money Market Rates

Rate	EUR	UK	US
Overnight	0.3%	0.5%	0.2%
3-Month	0.6%	0.6%	0.3%
1-Year	1.1%	0.9%	0.5%
2-Year	1.5%	1.6%	1.1%
5-Year	2.4%	2.9%	2.6%
10-Year	3.3%	3.8%	3.7%

Date	Company	Region	Event
24/03/2010	Wienerberger AG	AT	Q4
24/03/2010	Independent News & Media PLC	IE	PRELIM
24/03/2010	Smiths Group PLC	GB	INTERIM
24/03/2010	Bellway PLC	GB	INTERIM
24/03/2010	J Sainsbury PLC	GB	Q4 TRADE
24/03/2010	Man Group Plc	GB	TRADE
24/03/2010	Alliance Pharma Plc	GB	PRELIM
24/03/2010	Eurasian Natural Resources Corp	GB	PRELIM
24/03/2010	Hochschild Mining Plc	GB	PRELIM
24/03/2010	Soco International PLC	GB	PRELIM
24/03/2010	General Mills	US	Q3
24/03/2010	Red Hat	US	Q4
25/03/2010	Air Berlin PLC	DE	FINAL
25/03/2010	Loewe AG	DE	FINAL
25/03/2010	Accenture Plc	IE	Q2
25/03/2010	Signet Group PLC	GB	FINAL
25/03/2010	Kingfisher PLC	GB	PRELIM
25/03/2010	Next Plc	GB	PRELIM
25/03/2010	Petropavlovsk PLC	GB	PRELIM
25/03/2010	Premier Oil PLC	GB	PRELIM
25/03/2010	Scisys Plc	GB	PRELIM
25/03/2010	Ted Baker PLC	GB	PRELIM

Date	Event	Region	Estimate
24/03/2010	PMI Manufacturing	GE	--
24/03/2010	PMI Services	GE	--
24/03/2010	IFO - Business Climate	GE	--
24/03/2010	PMI Services	EC	--
24/03/2010	PMI Manufacturing	EC	--
24/03/2010	Industrial New Orders SA (MoM)	EC	--
24/03/2010	MBA Mortgage Applications	US	--
24/03/2010	U.K. Budget Report Published	UK	--
24/03/2010	Durable Goods Orders	US	--
24/03/2010	New Home Sales MoM	US	--
25/03/2010	GfK Consumer Confidence Surve	GE	--
25/03/2010	Euro-Zone M3 s.a. 3 mth ave.	EC	--
25/03/2010	Retail Sales Ex Auto Fuel(MoM)	UK	--
25/03/2010	Initial Jobless Claims	US	--
26/03/2010	Total Business Investment(QoQ)	UK	--
26/03/2010	GDP QoQ (Annualized)	US	--
29/03/2010	Personal Consumption	US	--
29/03/2010	GDP Price Index	US	--
29/03/2010	Core PCE QoQ	US	--
29/03/2010	U. of Michigan Confidence	US	--
29/03/2010	Hometrack Housing Survey (MoM)	UK	--
29/03/2010	Net Consumer Credit	UK	--

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