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(The Irish Times)

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(Irish Independent)

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Tensions over IMF threaten to mar G20
(Financial Times)

Rising confidence fails to bolster M&A activity
(Financial Times)

ECB warns recovery will be slow
(The Wall Street Journal)

Market View

Analyst : Edward Keeling

US equity markets finished lower overnight as weaker than expected US housing data and continued fears over the withdrawal of stimulus weighed on investor sentiment. US existing home sales fell 2.7%, registering the first fall since April and overshadowing weekly jobless claims which were ahead of economists' forecasts. Considering their move from the March lows, equity markets are now becoming very sensitive to economic indicators that fall below consensus estimates. We would not be too concerned about the broader implications of this US housing data as we would anticipate some months of disappointing data along the longer road to recovery. With the 30 year US mortgage rate remaining at historic lows and the government tax credits in place, we are confident a US housing conditions will continue to improve. European equity markets are broadly higher this morning responding to the news from the G20 leaders have pledged to keep emergency economic supports in place until a evidence of more robust recovery becomes evident. It is a busy day on the economic front today with US durable goods orders at 13:00 and Michigan confidence data and new home sales at 15:00.

Financials : Equity issuances

Analyst : Oliver Gilvarry

More banks have announced equity raises with Japanese Bank Nomura announcing a record €5.6bn equity raise. The new shares in issue represents 30% of the existing outstanding shares. For Nomura this is the second equity raise this year following the first in March. The current raise is to fund expansion abroad, in particular in the US where the bank lost out to Barclays in bidding for the Lehman's business there. The equity raise is partly underwritten by Citigroup. Tier 1 capital in the group is currently 12.7%, the equity raise will increase this to 17% in line with foreign competitors such as Goldman Sachs and Morgan Stanley. In Europe DnB NOR, Norway's largest bank, announced it plans to raise \$2.41bn in a rights issue. The bank is the last of the major Nordic lender to raise capital. The rights issue is backed by its major shareholders who include the Norwegian Government and is fully underwritten. The CEO of DnB NOR stated the equity raise will enable the bank to 'meet our customers' future financing needs while making us better prepared to satisfy anticipated higher capital adequacy requirements." The capital raising will increase Tier 1 capital to 11.3% from 7.3% and the transaction is expected to close in the second half of November. If any Irish bank is considering an equity raise in the short-term, they need to move quickly over the next few months to prevent being left behind.

Microsoft : Buy Current Price (\$25.92) Price target (\$28.00) Analyst : Stephen Taylor

Research in Motion (RIM), maker of the Blackberry, reported Q2 earnings last night that were weaker than expected. EPS for Q2 was 83c compared to consensus of \$1.00. Management also provided guidance on Q3 earnings that was lower than consensus. The reason for the difference in Q3 earnings is due to rising costs to develop and market new devices. Average selling price of units is expected to fall again in Q3. The average price in Q2 was \$345 compared to \$357 in Q1. Part of this decline is due to the popularity of the cheaper Blackberry Curve 8520. Higher priced new versions of the Blackberry will not be released till November, limiting the ability of the firm to generate higher average price per phone.

Ryanair : Neutral Current Price (€3.48) Price target (€3.30) Analyst : David Dunk

Ryanair made some comments at its AGM yesterday. The low cost airline expects to carry 66m passengers this year, 1 million fewer than expected. The airline is cutting flights from London and Dublin airports over the winter months, as a result of higher charges. Ryanair reiterated its guidance for yield declines of approximately 20% in the current year. Ryanair still expects to deliver full year profits at the lower end of the €200m-€300m range. Ryanair has hedged its fuel at \$62 per barrel for the current year. Negotiations with Boeing for additional planes is going slowly. On the subject of Aer Lingus, Ryanair has ruled out the possibility of a third bid for the company. However, Ryanair would invest in Aer Lingus if required, if Aer Lingus was moving towards a lower cost model. Ryanair will continue to look at the possibility of share buybacks and an once off dividend.

AstraZeneca : New Plato trial data Current Price (2757p) Analyst : David Dunk

A new analysis of data from the recent Plato trial suggests that AstraZeneca's Brilinta reduced the mortality rate of patients suffering from severe chest pain or heart attacks. The study estimates that the rate of patients that would die, or suffer a second heart attack, declined by 16%, compared to rival drug Plavix. The study, which was funded by AstraZeneca suggested that Brilinta could prevent 11 deaths, and 13 heart attacks annually for every 1,000 patients that take Brilinta instead of Plavix. Plavix is one of the biggest selling drugs in the world, with \$8.63bn of sales in 2008, so Brilinta has considerable potential to generate revenues for the company. AstraZeneca plans to file for regulatory approval to market the drug at the end of the year.



International Equity Markets

Index	Value	1-Day	YTD
ISEQ	3,315	-2.6%	40.3%
FTSE	5,139	-0.1%	14.7%
Dow Jones	9,749	-0.8%	10.6%
S&P	1,061	-1.0%	16.3%
Nikkei	10,544	1.7%	15.9%
Stoxx 50	2,838	-1.7%	15.5%

Sector Performances

Sector	Index	1-Day	YTD
Construction	263	-1.9%	1.7%
Technology	191	-2.7%	3.8%
Oil & Gas	302	-2.6%	2.9%
Financials	233	-2.0%	2.4%
Retail	224	-2.6%	1.9%
Food & Drink	268	-0.9%	4.1%

Commodity Prices

Commodity	Index	1-Day	YTD
Crude Oil	65.9	-4.5%	14.4%
Copper	271.0	-3.5%	89.4%
Gold	994.1	-1.4%	13.0%
Silver	16.3	-3.6%	43.1%
Wheat	473.0	2.8%	-29.9%
Cattle	85.3	-0.6%	-5.8%

Currency Exchange Rates

Commodity	Index	1-Day	YTD
€/\$	1.467	-0.5%	-4.8%
€/£	0.913	1.3%	4.2%
£/\$	1.606	-1.7%	-8.6%
\$/JPY	91.280	0.0%	0.1%
€/JPY	133.864	-0.5%	-4.7%
€/SFR	1.510	-0.2%	-1.2%

5Yr Credit Spreads

Commodity	Index	1-Day	YTD
Invest Grade	92.9	1.6%	-46.6%
High Yield	542.3	0.6%	-46.5%
Financials	69.4	0.0%	-41.3%
BoI	168.3	-5.2%	-32.8%
AIB	172.7	-2.2%	-19.6%
RBS	101.7	-2.5%	-25.6%

Money Market Rates

Rate	EUR	UK	US
Overnight	0.3%	0.4%	0.2%
3-Month	0.7%	0.6%	0.3%
1-Year	1.2%	0.8%	0.6%
2-Year	1.6%	1.8%	1.2%
5-Year	2.7%	3.3%	2.7%
10-Year	3.5%	4.0%	3.6%

Date Company Region Event

Date	Company	Region	Event
22/09/2009	AGI Therapeutics Plc	IE	INTERIM
22/09/2009	Imperial Tobacco Group	GB	TRADE
22/09/2009	JD Sports Fashion PLC	GB	INTERIM
22/09/2009	Ridge Mining Plc	GB	INTERIM
22/09/2009	ConAgra Foods	US	Q1
23/09/2009	Game Group PLC	GB	INTERIM
23/09/2009	TEG Group (The) PLC	GB	PRELIM
23/09/2009	United Utilities Group Pl	GB	TRADE
23/09/2009	Bed Bath & Beyond Inc.	US	Q2
23/09/2009	Red Hat, Inc.	US	Q2
23/09/2009	AutoZone Inc.	US	Q4
24/09/2009	Ryanair	IE	AGM
24/09/2009	Escada AG	DE	Q3
24/09/2009	Scisys Plc	GB	INTERIM
24/09/2009	Mitchells & Butlers Plc	GB	TRADE
24/09/2009	Peter Hambro Mining Pl	GB	MEETING
24/09/2009	McCormick & Co., Inc.	US	Q3
25/09/2009	Alexon Group PLC	GB	INTERIM
28/09/2009	Aryzta AG	CH	FINAL
28/09/2009	Wolseley plc	GB	PRELIM
28/09/2009	McInerney Holdings PL	IE	EGM

Date Event Region Estimate

Date	Event	Region	Estimate
22/09/2009	Richmond Fed Manufact. Ind	US	16
22/09/2009	House Price Index MoM	US	0.50%
22/09/2009	ABC Consumer Confidence	US	--
23/09/2009	PMI Manufacturing	GE	50.8
23/09/2009	PMI Services	GE	54
23/09/2009	PMI Manufacturing	EC	49.7
23/09/2009	PMI Services	EC	50.5
23/09/2009	Bank of England Minutes	UK	--
23/09/2009	Industrial New Orders SA (M	EC	2.00%
23/09/2009	MBA Mortgage Applications	US	--
23/09/2009	FOMC Rate Decision	US	0.25%
24/09/2009	IFO - Business Climate	GE	92
24/09/2009	Initial Jobless Claims	US	546K
24/09/2009	Existing Home Sales MoM	US	2.10%
25/09/2009	Euro-Zone M3 s.a. 3 mth av	EC	3.10%
25/09/2009	Durable Goods Orders	US	0.10%
25/09/2009	U. of Michigan Confidence	US	70.3
25/09/2009	New Home Sales MoM	US	1.60%
28/09/2009	Hometrack Housing Survey (UK		--
28/09/2009	GfK Consumer Confidence	SE	--
28/09/2009	Chicago Fed Nat Activity Indi	US	--

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