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Market Movers

IRISH PAPERS TODAY

Borrowing target of €17.5bn may be exceeded, says Cowan
(The Irish Times)

AIB refunded less than €1m to overseas clients
(The Irish Times)

Lenihan to seek approval for toxic debt plan
(Irish Independent)

INTERNATIONAL PAPERS TODAY

Scepticism over debt move by BOE
(Financial Times)

Brown denies split in G-20 on stimulus
(The Wall Street Journal)

DOLMEN DOZEN

Company	1-day %	YTD %
Aryzta	0.4%	-27.1%
BP	1.0%	-9.3%
CRH	0.9%	-1.0%
E.ON	3.9%	-24.3%
HPQ	1.3%	-14.5%
IL&P	-6.5%	-23.8%
INM *	3.2%	-60.6%
J&J	0.3%	-11.7%
JPMorgan	8.2%	-9.4%
Microsoft	-0.3%	-8.0%
Paddy Power	0.4%	-6.6%
Vodafone	1.0%	-13.1%

* We are currently Neutral on IN&M

Market View

Analyst : Stephen Taylor

European equity markets are higher this morning following strong closes in the US and Asia overnight. Yesterday's better than expected economic data from the US was the main catalyst for the move and is adding to calls in equity markets that a 'Green Shoots' recovery has well and truly arrived. Purchases of new homes in the US saw a 4.7% increase in February while the average house price declined by 18%. Market estimates were for a drop of 2.9%. Orders for durable goods during February were also strong than expected, with an increase of 3.4% versus -2.5% consensus. Yesterday's figures come on the back of some strong existing home sales and manufacturing data during the week. We would note with caution however that all figures have come from very low bases in January where new home sales fell by 13.2% and orders for durable goods declined by 7.2%. We will therefore need to see a continuation of this data in March and April before we get more confident a recovery is in place. Focus today will be on both corporate and economic data. In the US electronic retailer Best Buy is due to release earnings, and guidance for 2009 will be closely watched. While on the economic front focus will be on UK retail sales and US weekly jobless claims.

BHP Billiton: Neutral Current Price (£14.20) Price target (£12.00) Analyst : David Dunk

Rio Tinto's Chief Financial Officer, Guy Elliott, made some comments today regarding potential for an alternative to the troubled Chinalcoa deal. In recent weeks, investors and politicians have expressed their dissatisfaction with the deal that would involve a \$7.2bn convertible bond issue, as well as the sale of stakes in key assets to Chinalcoa. Last week, the Australian regulatory body, FIRB extended its investigation into the proposed Chinalcoa deal by 90 days. It is our view that the Chinalcoa deal will not occur, at least in its current form. We see a rights issue, in addition to asset sales as a much more likely scenario. Mr. Elliot said that management has a "Plan B", but declined to comment on any of its specific elements. Our recommendations on the mining sector are unaffected by Mr. Elliot's comments.

Greencore : Buy Current Price (€0.72) Price target (€1.70) Analyst : Oliver Gilvarry

This morning, Northern Foods released a full year trading statement. Underlying sales in the final quarter of the year were 8.8% higher than the prior year. Overall sales for the year increased 4.7%. This was achieved on price increases of 4.4%, and relatively flat volumes. The company expects to report full year profit before tax that is in line with market expectations. On a divisional basis, chilled foods have performed relatively better. Chilled food revenue increased 12.2% in the fourth quarter compared to an increase of 2.2% for frozen foods. The strong performance from chilled foods in the fourth quarter has positive read through for Greencore, although Northern Foods would have been a beneficiary of Sterling weakness. Our ratings and price targets for the sector remain unchanged following the announcement.

Tesco: Buy Current Price (£3.29) Price target (£4.00) Analyst : Stephen Taylor

Next reported full year net profit that fell by 15% to £302.4m missing analyst expectations of £305m. Revenue declined by 1.7% to £3.27bn. The group indicated that trading conditions remain 'extremely tough for 2009 with the first half of the year being 'particularly difficult'. Next said that it expects first half same store sales to be down between 6% to 9% while it sees director sales to be down between 0% to 2%. Next results today highlight the difficulties that the UK retail sector is facing. Tesco is our top pick in the sector as it has benefited from consumers trading down and its increased exposure to emerging markets.

Lloyds: Current Price (£0.64) Analyst: Oliver Gilvarry

Lloyds Banking Group (Lloyds) is offering to exchange £7.5bn of junior bonds for senior debt. These bonds will be purchased at prices between 45-80% of par value of the bonds and the payment will be in new senior Lloyd's debt with maturities between 2 and 5-years. The new senior debt will pay a coupon between 250 to 325bps over mid swaps in the relevant currencies. Floating senior debt will also be issued at a spread of 250 to 350bps over the relevant EURIBOR or LIBOR index. The benefit of the transaction is to realise a gain for Lloyds on their existing debt that can be taken to retained earnings increasing core tier 1. Estimates for the increase in core tier 1 for Lloyds is 45bps if 60% of bondholders participate at an average of 70% of the par value of the bond. The closing date for the tender is the 7th of April with an announcement on the level of take up afterwards

Irish Treasury Bill: Analyst: Oliver Gilvarry

The Irish government begin the first Irish Treasury Bill auction this morning with bills being issued in 1, 3 and 6-month maturities. The issue sizes will be in a range of €400-500m for each maturity and the auction results will be released at 10.30. This will be another alternative for the Irish government to finance the growing government deficit.



IFG: Current Price (€0.48)

Analyst : Oliver Gilvarry

IFG released full year results this morning. Revenue was in line with expectations at €109.3m and adjusted EPS at 22.7c was higher than expected. Full year dividend for the company is 3.63c per share, the same as in 2007. The International Division grew profits by 26% yoy and on a constant currency basis they grew 41%. Acquisitions in Switzerland and the Isle of Man helped to drive this growth. Pensioner Trustee and Financial Services Division in the UK grew profits on a constant currency basis with SIPPs and fee based advisory business driving the growth. The weakness of GBP against the Euro impacted on profitability and with 80% of group earnings in GBP, this will remain a headwind if sterling weakness continues during 2009. IFG's Irish businesses were affected by the property slowdown with the Irish Property division making a loss of €0.9m in 2008. The group is diversifying its Irish business and following this aim two acquisitions in the pension area were completed in 2008. The purchases will enhance IFG's offering in the pension space. Management have stated 2009 will be a difficult year, but they still believe they will "deliver solid results".



International Equity Markets

Index	Value	1-Day	YTD
ISEQ	2,163	0.8%	-5.8%
FTSE	3,953	2.9%	-10.4%
Dow Jones	7,776	6.8%	-11.4%
S&P	823	7.1%	-8.9%
Nikkei	8,488	3.3%	-4.2%
Stoxx 50	2,122	3.5%	-12.0%

Sector Performances

Sector	Index	1-Day	YTD
Construction	180	2.4%	-10.3%
Technology	144	0.9%	-4.3%
Oil & Gas	262	2.6%	-0.8%
Financials	130	7.7%	-11.6%
Retail	180	1.3%	0.1%
Food & Drink	201	3.0%	-12.0%

Commodity Prices

Commodity	Index	1-Day	YTD
Crude Oil	53.8	3.3%	2.8%
Copper	184.1	2.5%	28.9%
Gold	939.5	-1.3%	5.8%
Silver	13.9	0.3%	20.1%
Wheat	549.3	-0.2%	-11.8%
Cattle	83.4	0.7%	-2.9%

Currency Exchange Rates

Commodity	Index	1-Day	YTD
€/\$	1.363	0.4%	2.8%
€/£	0.936	-0.3%	3.0%
£/\$	1.457	0.7%	-0.2%
\$/JPY	96.95	1.0%	-7.5%
€/JPY	132.16	1.5%	-4.9%
€/SFR	1.533	0.1%	-2.4%

5Yr Credit Spreads

Commodity	Index	1-Day	YTD
Invest Grade	184.4	-6.3%	-1.4%
High Yield	1,126.9	-1.5%	7.1%
Financials	163.9	-7.5%	35.5%
BoI	596.7	-2.2%	142.9%
AIB	581.3	0.1%	186.5%
RBS	187.5	-6.9%	27.4%

Money Market Rates

Rate	EUR	UK	US
Overnight	0.9%	0.4%	0.3%
3-Month	1.6%	1.8%	1.2%
1-Year	1.7%	1.6%	1.3%
2-Year	1.9%	2.1%	1.5%
5-Year	2.8%	3.0%	2.3%
10-Year	3.5%	3.6%	2.9%

Date	Company	Region	Event
24/03/2009	Deutsche Bank AG	Q4	DE
24/03/2009	Severn Trent Plc	TRADE	GB
24/03/2009	Sportech PLC	PRELIM	GB
24/03/2009	McCormick & Co., Inc.	Q1	US
24/03/2009	Volvo AB	TRAFFIC	SE
25/03/2009	Imperial Tobacco Group	TRADE	GB
25/03/2009	Smiths Group PLC	INTERIM	GB
25/03/2009	J Sainsbury PLC	Q4 TRADE	GB
25/03/2009	Legal and General Group	PRELIM	GB
26/03/2009	Hypo Real Estate Holding	FINAL	DE
26/03/2009	Northern Foods Plc	TRADE	GB
26/03/2009	Kingfisher PLC	PRELIM	GB
26/03/2009	Next Plc	PRELIM	GB
26/03/2009	Premier Oil PLC	PRELIM	GB
26/03/2009	Scisys Plc	PRELIM	GB
26/03/2009	United Utilities Group Plc	TRADE	GB
26/03/2009	Best Buy Co., Inc.	Q4	US
26/03/2009	Dr Pepper Snapple Group	Q4	US
26/03/2009	Gamestop Corp	Q4	US
27/03/2009	BNP Paribas	EGM	FR
27/03/2009	Wendell	Q4	FR
30/03/2009	Air Berlin PLC	Q4	DE

Date	Event	Region	Estimate
24/03/2009	PMI Manufacturing	GE	35
24/03/2009	PMI Services	GE	40.2
24/03/2009	ECB Euro-Zone Current Accc	EC	--
24/03/2009	PMI Manufacturing	EC	33.5
24/03/2009	PMI Services	EC	39.2
24/03/2009	CPI (MoM)	UK	0.30%
24/03/2009	RPI (MoM)	UK	-0.20%
24/03/2009	Industrial New Orders SA Mo	EC	-6.00%
24/03/2009	House Price Index MoM	US	--
24/03/2009	Richmond Fed Manufact. Indi	US	--
24/03/2009	ABC Consumer Confidence	US	--
25/03/2009	Import Price Index (MoM)	GE	--
25/03/2009	IFO - Business Climate	GE	82.2
25/03/2009	MBA Mortgage Applications	US	--
25/03/2009	Durable Goods Orders	US	-2.20%
25/03/2009	New Home Sales MoM	US	--
26/03/2009	GfK Consumer Confidence S	GE	2.5
26/03/2009	Euro-Zone M3 s.a. (YoY)	EC	5.50%
26/03/2009	Retail Sales (MoM)	UK	-0.40%
26/03/2009	GDP QoQ (Annualized)	US	-6.50%
26/03/2009	Personal Consumption	US	--
26/03/2009	Core PCE QoQ	US	--

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