



Daily Market Comment

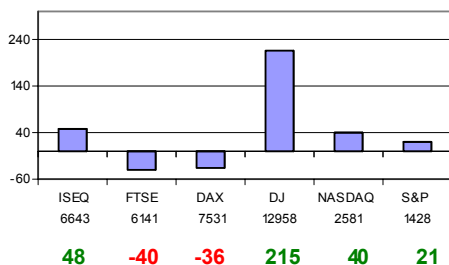
Yesterday's Summary : Financial stock, which so far this year have dragged the ISEQ down more than any other sector look as they may have hit the bottom and are starting to bounce, with Bank of Ireland up over 4% and Anglo up over 3% ahead of its results this morning. The ISEQ closed up 47 point making it one of the stand out performers on an otherwise poor day for European markets with the FTSE, CAC and the DAX all ending the day in negative territory.

Overnight News : Dubai International Capital yesterday continued its thrust into **Asia**, unveiling a "significant investment" in Sony as the high-profile Gulf investor moves to raise the Asian component of its portfolio to 30%. The firm has been eyeing investments in **Asia** as it seeks to diversify holdings away from Europe, the US and the Middle East.

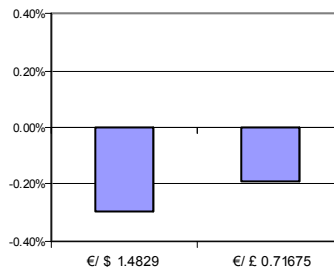
Breaking News : Anglo Irish Bank announced its results for the year ended 30/09/07. Earnings per share of 131.7c was c.3% ahead of the consensus forecast of 128c, and was a year on year increase of 41%. The growth was all the more impressive as it was after €112m in write-downs associated with SIV and sub-prime CDO positions. The growth was driven by strong 34% loan growth, stable margins, with the lending net interest margin increasing from 2.02% to 2.04%, combined with robust credit quality of a bad debts charge of only 0.09% of average loans. Crucially, the bank confirmed that it remained on target to achieve eps growth "in excess of 15%", which translates into underlying eps growth in excess of 10% ex the €112m SIV related write-down, in line with our 2008 eps forecast of €1.52. With the analyst meeting likely to drive home the facts that the outlook for the bank's credit quality and net interest margin remain much more resilient than current consensus expectations, we expect a strong bounce in the share price today, and over the next 12 months a further upward re-rating when commercial property and credit market activity levels start to recover.

Wolseley, the world's largest distributor of plumbing products, announced it is slashing 1,300 more jobs in the United States as it seeks to cut costs amid the struggling US housing market. Wolseley has already cut 1,700 jobs in the US and said it will cut another 1,300 in the second fiscal quarter. The cuts represent about 5 percent of its total work force and will save about £60m a year.

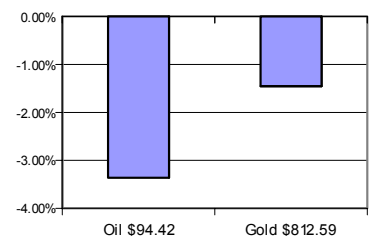
Equity Index's change on day



Currency daily % change



Oil/Gold daily % change



Paper Headlines

- "Barclays says annual profits likely to hit €9.9bn" - **Barclays** - (Irish Independent)
- "Greencore 'has nothing to fear' from sugar challenge" - **Greencore** - (Irish Independent)
- "Oil exploration and production groups provide a haven" - (Financial Times)
- "OPEC to discuss rise in output" - **Oil** - (Financial Times)

Market Themes and Movers

Oil falling away from \$100 : Crude oil fell by over \$3 a barrel in New York after a government report showed that US supplies declined less than expected and refineries increased fuel output. Stockpiles fell by 452,000 barrels to 313.2 million last week. Refineries operated at 89.4 percent of capacity, the highest since the week ended September 14th. Stockpiles of crude oil in the week ended November 23rd were 3% above the five-year average for the period.

Fed member sees risk of reduced credit : Federal Reserve Vice Chairman Donald Kohn said that recent financial 'turbulence' may reduce credit to businesses and consumers, suggesting he sees higher risks to economic growth than he did last month. Kohn said that uncertainties about the economic outlook are 'unusually high' now, requiring policy makers to constantly update their forecasts and views on the right policy response.



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