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EQUITIES	Close	Change	% +/-	P/E '05	YTD
ISEQ	6507 ↑	24	0.37%	11.0	4.98%
FTSE 100	5109 ↑	19	0.37%	13.5	6.13%
DAX 30	4584 ↑	26	0.57%	15.0	7.70%
DOW	10374 ↓	-31	-0.30%	19.5	-3.79%
NASDAQ	2069 ↓	-1	-0.05%	15.6	-0.96%
S&P	1200 ↓	-2	-0.14%	21.0	-1.00%

CURRENCIES	Euro	Dollar	Stg	Yen
Euro	1.0000	1.2087	0.6682	133.1400
Dollar	1.2087	1.0000	1.8089	110.1400
Sterling	0.6682	1.8089	1.0000	199.2300
Yen	133.1400	110.1400	199.2300	1.0000
Oil (Nymex)	57.2900			

This Week's Research

CRH
Grafton Group
INWS

Today's Research

Breaking News

UK house prices fell in June

House prices fell in June, taking the annual rate of increase to its weakest in nine years, the Nationwide building society said today. House prices fell 0.2 percent this month, leaving them up just 4.1 percent on the year -- the slowest rate since July 1996 compared with expansion of 5.5 percent last month. Prices were rising by nearly 20 percent a year earlier. Taking the three months to June together, prices were up 0.8 percent on the previous quarter for an average house price of 157,791 pounds this month. Nationwide said the latest figures supported its view that house price inflation would decelerate through the rest of the year as the market adjusts to lower levels of turnover. The report is likely to boost expectations the UK economy is slowing after five interest rate hikes in 1-1/2 years, coming in the wake of yesterday's survey showing retail sales fell at their fastest pace in at least 22 years this month.

Fed expected to raise rates by 25 basis points

Rising energy and U.S. housing prices are likely to keep Federal Reserve policy-makers from signaling an end today to the rate-rise cycle they began exactly a year ago. Analysts predict a ninth straight quarter percentage point rise in the federal funds rate, to 3.25 percent, when the Federal Open Market Committee releases its decision at about 1915 BST. Even with signs of softness in manufacturing, most economists feel the U.S. central bank policy-makers would restate their intention to keep raising rates at a "measured" pace, implying another rise in August to curb inflation. The Fed's policy-setting panel began meeting on Wednesday in a two-day session to help prepare for Fed Chairman Alan Greenspan's appearance before Congress next month to update economic forecasts. The FOMC meets eight times a year to set strategy but only two of the meetings last for two days.

Jurys Doyle update

According to reports in the media this morning, two of Jurys Doyle's largest institutional shareholders have said they are not pushing for the company to put itself up for sale. The shareholders, both believed to rank among the company's top ten, believe the company is unlikely to be sold as a whole following its rejection of Precinct's two offers and its decision to sell off most of the Ballsbridge site, said a source at each of the shareholders. Their views contrast with claims expressed recently by a person close to Precinct that shareholders might be putting pressure on Jurys managers to look more favourably on Precinct's approach. One of the shareholder sources said there was "always a risk" in a company where a family held a large proportion of shares that "they might act in favour of long-term management instead of putting all the shareholders first, which is obviously what we'd prefer to see". But he did not detect "any kind of movement" among Jurys shareholders aimed at forcing the company to put itself up for sale, or even return the profits made from the Ballsbridge sale to shareholders.

Elan reports positive results from Tysabri Crohn's Disease trial

Elan and Biogen have reported positive results from a second late stage trial of Tysabri in patients with Crohn's Disease. Patients in the phase III trial showed a statistically significant reduction in signs and symptoms of the illness. There was no notable difference in the rate of side effects between those taking Tysabri or a placebo. Safety evaluations and investigations of the link with PML are ongoing, the companies said today, and findings are due by the end of the summer. Participants in the trial announced today they had completed dosing at the time of suspension, they added. 'These data provide further evidence of the benefit of Tysabri in treating immune-mediated diseases,' Biogen's vice president of development Burt Adelman said in a statement. 'We are committed to a thorough safety evaluation so we can better define the benefit-risk profile of Tysabri.'

Business Press

- Tullow close to €704m financing (IT)
- Ovoca begins trading on Aim (IT)
- Wright boosts Anglo Irish stake (IE)
- P&G-Gillette deals nears EU approval (WSJE)

Investment Press— Lex

- France Telecom: France Telecom's strategy days can be exciting. During one meeting in 2000, its market capitalisation rose by €46bn. Wednesday's rise of €2.5bn is modest in comparison.



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