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IRISH PAPERS TODAY

Department gets 40 submissions on Nama
(The Irish Times)

Stakeholders must offer concessions if INM restructuring is to be successful
(The Irish Times)

Slowdown in rate of US job losses signals recovery
(Irish Independent)

INTERNATIONAL PAPERS TODAY

Poll win heralds new era in Japan
(Financial Times)

Fed makes \$14bn profit on loans provided during financial turmoil
(Financial Times)

Japan enters a new era
(The Wall Street Journal)

DOLMEN DOZEN

Company	1-day %	YTD %
Aryzta	1.3%	12.7%
BP	-0.4%	1.1%
CRH	0.2%	7.5%
DCC	1.7%	63.3%
E.ON	0.1%	3.3%
HPQ	-0.1%	23.3%
IL&P	-1.5%	190.8%
INM	4.6%	-33.3%
J&J	-0.3%	0.8%
JPMorgan	-1.2%	36.1%
Microsoft	0.0%	27.0%
Vodafone	0.0%	-4.5%

Market View

Analyst : Edward Keeling

European equity markets are trading lower this morning following significant declines in Asia overnight. Chinese stocks sank over 6% to a three month low and registering only the second month in 15 years that the index has declined by more than 20% in one month. Investors have grown concerned that imposed restrictions on new bank lending will hinder Chinese growth prospects. In Japan, despite celebrating a historic election win for the Democratic party, Tokyo's Nikkei finished 0.4% lower. While in India we note news that the economy grew by 6.1% in the June quarter, lower than the growth rate for the same period last year of 7.1%, but in line with expectations of 6%. Looking ahead to today, with the UK closed for a bank holiday, we expect a subdued session with the most important release coming from the US in the form of Chicago PMI. Separately we note the Lex Column today, which makes reference to the fact that we are now entering September markets, statistically the worst month for world markets for over a century!

McInerney : Interim Results

Current Price (€0.16)

Analyst : Stephen Taylor

McInerney has reported interim results for the six month period to 30th June 2009. The group reported a loss before tax and exceptional items of €12.8m compared to a loss of €22.1m last year. In light of the continued deterioration in housing market conditions, McInerney has taken a further impairment charge of €156m on top of the €110m recorded in 2008. Net debt increased to €254m from €219m at 31st December 2008. €17m of this increase is due to the impact of exchange rate movements on its sterling debt with a further €12m of the increase due to the payment of final land commitments during the period. The group has now cumulatively since mid 2008 written down the value of its Irish land bank to €26,000 per plot (-52%) and UK land bank to an average of £27,000 per plot (-41%). In light of the impairment charges today, McInerney would be in breach of its tangible net worth covenants when next tested. The group's lenders however have agreed to defer the testing of this tangible net worth covenant as part of its ongoing banking negotiations. McInerney anticipates that an extension for its UK banking facility maturity date will be moved to early/mid 2011 from March 2010, while the its Irish banking facility will remain at June 2011.

GSK : Buy

Current Price (£12.05)

Price target (£12.50)

Analyst : David Dunk

AstraZeneca has released details of the phase 3 trial data for its Brilinta drug. The blood clot fighting treatment showed to be 16% more effective at preventing heart attacks, strokes and deaths, than Plavix and Effient. Plavix, developed by Sanofi-Aventis, and Bristol-Myers Squibb is the second biggest selling medicine, with over \$10bn in sales. Following the results, Brilinta looks set to capture a significant market share from existing therapies. Brilinta appears to pose no greater risk of serious side effects than rival treatments. AstraZeneca is expected to file for regulatory approval before the end of the year, and to begin marketing of the drug next year. Unusually, North American patients appear to have fared worse under the Brilinta than other drugs. Given the importance of the US as a pharmaceutical market this may limit the potential for sales of the drug.

Aer Lingus : Neutral

Current Price (€0.55)

Price target (€0.65)

Analyst : David Dunk

New Aer Lingus CEO Christopher Mueller is due to take up his new position tomorrow, in what will very likely be a very challenging role. Following on from last weeks announcement of record half year losses, the new CEO is expected to focus on cost cutting at the Irish airline. Aer Lingus may look to decrease the size of its fleet, move aircraft to more profitable routes, and presumably seek staff redundancies. Separately it has been reported that Lufthansa and JetBlue are planning to seek regulatory approval to create a code-share agreement that would allow the airlines to market each others flights as their own. This move would increase the presence of the airlines in each other's jurisdictions.



International Equity Markets

Index	Value	1-Day	YTD
ISEQ	3,115	1.6%	29.7%
FTSE	4,869	-0.4%	10.7%
Dow Jones	9,581	0.4%	8.7%
S&P	1,031	0.3%	13.9%
Nikkei	10,534	0.6%	18.4%
Stoxx 50	2,804	0.9%	13.4%

Sector Performances

Sector	Index	1-Day	YTD
Construction	258	1.6%	2.0%
Technology	185	2.1%	4.0%
Oil & Gas	302	0.7%	3.0%
Financials	235	1.5%	2.6%
Retail	226	1.0%	1.8%
Food & Drink	259	0.5%	4.3%

Commodity Prices

Commodity	Index	1-Day	YTD
Crude Oil	72.7	0.3%	25.3%
Copper	151.2	2.7%	100.8%
Gold	843.0	0.7%	8.1%
Silver	11.1	4.0%	29.3%
Wheat	613.3	-1.5%	-26.8%
Cattle	85.8	0.2%	-2.8%

Currency Exchange Rates

Commodity	Index	1-Day	YTD
€/\$	1.430	-0.3%	-2.2%
€/£	0.879	-0.2%	8.4%
£/\$	1.627	-0.1%	-9.8%
\$/JPY	93.610	0.1%	-2.3%
€/JPY	133.895	-0.2%	-4.5%
€/SFR	1.516	-0.2%	-1.5%

5Yr Credit Spreads

Commodity	Index	1-Day	YTD
Invest Grade	104.7	-1.2%	-40.9%
High Yield	151.2	-0.1%	-36.8%
Financials	843.0	-2.0%	-26.8%
BoI	11.1	-1.0%	0.8%
AIB	613.3	-0.7%	26.9%
RBS	85.8	-0.7%	-8.5%

Money Market Rates

Rate	EUR	UK	US
Overnight	0.3%	0.4%	0.2%
3-Month	0.8%	0.7%	0.4%
1-Year	1.2%	1.0%	0.6%
2-Year	1.8%	1.9%	1.4%
5-Year	2.8%	3.3%	2.8%
10-Year	3.4%	3.9%	3.7%

Date Company Region Event

01/09/2009	Vivendi SA	FR	Q2
01/09/2009	Canal+	FR	Q2
01/09/2009	Donaldson	US	Q4
02/09/2009	DSG International Plc	GB	AGM
02/09/2009	American Software	US	Q1
02/09/2009	Collective Brands Inc.	US	Q2
02/09/2009	Brown Forman	US	Q1
02/09/2009	Zale Corporation	US	Q4
03/09/2009	Pernod Ricard SA	FR	FINAL
03/09/2009	British Airways PLC	GB	TRAFFIC
03/09/2009	HMV Group PLC	GB	TRADE
03/09/2009	Hays PLC	GB	PRELIM
03/09/2009	Go-Ahead Group PLC	GB	PRELIM
03/09/2009	Premier Farnell plc	GB	Q2
03/09/2009	Del Monte Foods	US	Q1
03/09/2009	Ciena Corporation	US	Q3
04/09/2009	EasyJet PLC	GB	TRAFFIC
04/09/2009	RG Barry Corp	US	Q4
05/09/2009	Air Berlin PLC	DE	TRAFFIC
05/09/2009	SAS AB	SE	TRAFFIC
05/09/2009	Associated British Food	GB	TRADE

Date Event Region Estimate

31/08/2009	Hometrack Housing Survey (UK	--
31/08/2009	Euro-Zone CPI Estimate (Yo	EC	-0.30%
31/08/2009	Chicago Purchasing Manage	US	47.2
31/08/2009	Dallas Fed Manf. Activity	US	--
01/09/2009	Unemployment Rate (s.a)	GE	8.40%
01/09/2009	PMI Manufacturing	GE	49
01/09/2009	PMI Manufacturing	EC	47.9
01/09/2009	Net Consumer Credit	UK	0.1B
01/09/2009	Mortgage Approvals	UK	50.6K
01/09/2009	M4 Money Supply (MoM)	UK	--
01/09/2009	PMI Manufacturing	UK	51.5
01/09/2009	Euro-Zone Unemployment R	EC	9.50%
01/09/2009	ISM Manufacturing	US	50.1
01/09/2009	Pending Home Sales MoM	US	1.50%
01/09/2009	Construction Spending MoM	US	-0.30%
01/09/2009	ABC Consumer Confidence	US	--
02/09/2009	PMI Construction	UK	48
02/09/2009	Euro-Zone GDP s.a. (QoQ)	EC	-0.10%
02/09/2009	Euro-Zone PPI (MoM)	EC	-0.80%
02/09/2009	MBA Mortgage Applications	US	--
02/09/2009	ADP Employment Change	US	-250K

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