

CONTENTS

Market View

Irish Economy : Exchequer Returns released

RBS: AGM statement

Greencore: Refinances €360 of debt

United Drug: Trading Update

Market Movers

IRISH PAPERS TODAY

Obama hails 'historic' G20 summit agreement on \$1 trillion measures
(The Irish Times)

Deficit will take years to correct says Lenihan
(The Irish Times)

EBS looks to tap the global markets for €750m
(Irish Independent)

INTERNATIONAL PAPERS TODAY

G20 leaders hail summit success
(Financial Times)

Measured gains for G-20
(The Wall Street Journal)

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Company	1-day %	YTD %
Aryzta	4.1%	-19.3%
BP	2.5%	-9.6%
CRH	1.9%	8.1%
E.ON	4.9%	-23.0%
HPQ	2.5%	-7.2%
IL&P	21.5%	4.1%
INM *	8.1%	-58.8%
J&J	-0.1%	-11.5%
JPMorgan	0.1%	-10.7%
Microsoft	-0.1%	-0.8%
Paddy Power	5.3%	-4.9%
Vodafone	0.5%	-6.8%

* We are currently Neutral on IN&M

Market View

Analyst : Stephen Taylor

Equity markets are slightly lower this morning following a third straight day of gains. Yesterday's G-20 meeting was a key catalyst for the move and the first real united approach to tackle the global downturn and financial regulation. The \$1,100bn package of measures includes support for lower income countries and \$250bn plan to boost international money supply. Also key yesterday was better than expected US factory orders along with Chinese manufacturing data which showed its first increase in 6 months and first reading above 50 that indicates a return to economic expansion. Key for today's trading will be non-farm payrolls data which is due out at 1.30pm. Current market expectations are for a decline of 660,000 and slightly worse than the 651,000 seen in February with the unemployment rate increasing to 8.5% from 8.1%. If Wednesday's dismal ADP report is anything to go by we are the number is likely to be closer to a decline of 700,000. Also key will be ISM Services data which represents about c. 80% of US GDP and is expected to show a slight improvement in March.

Irish Economy : Exchequer Returns released

Analyst : Oliver Gilvarry

Yesterday evening Q1 Exchequer Returns were released and the figures provide further evidence of the weakness in the Irish economy. Overall the exchequer deficit for Q1 2009 was €3.72bn, an almost 11 fold increase from Q1 2008.

Without corrective action, tax revenue will fall to €34bn and the government deficit would rise to 12.75% of GDP or circa €24.1bn for the full year. Government estimates for GDP growth in 2009 have been scaled backed further from an estimated decline of 4.5% to a fall in GDP of 6.75%.

Tax revenue for the first three months of the year fell 23% compared to the same period in 2008. All areas of tax revenue were down year on year, excise fell 32%, CGT down 70%, stamp duty down 62% and income tax fell 6.5% despite the introduction of the income level at the start of the year.

Expenditure during the period has increase 6% compared to the same period in 2008 with 40% of departments recording increases in spending. For example spending in the Department of Social & Family affairs increased 12% driven by the higher numbers of unemployed. Service of the national debt increased by 116% from €138.2m to €238.2m and this figure will only increase further as the government debt continues to grow. The release yesterday highlight the need for the government to focus on spending cuts as well as increasing tax revenues following the collapse of CGT, VAT and stamp duty that financed the explosion in spending over the last number of years. Spending must be brought under control to place the country's finances on a solid base and this will involve painful cuts in front line services plus much higher tax rates than workers have faced in the last decade.

RBS : AGM statement

Analyst : Oliver Gilvarry

This morning RBS will have its AGM and a statement was pre-released this morning. In the statement, the company says more job cuts will occur in the UK and internationally as the bank continues to cut costs. All costs will be examined from the very top to the very bottom of the business. The company has agreed lending commitments as result of the capital support from the UK government and from RBS participation in the Asset Protection Scheme. Management have also stated the company is facing a challenging outlook, but it has the ability to deal with it.

Greencore : Refinances €360m of debt

Analyst : Oliver Gilvarry

Greencore has this morning announced a new refinancing deal which matures in April 2012 and will provide the group with new bank debt worth €360m. The new debt replaces facilities of €336m which were due in May 2010. At the end of its last fiscal year in September 2008, Greencore had €244m of equity versus net debt of €283m. In February the company forecasted that this years operating profit, adjusted for currency effects, would be in line with the previous years estimate. We would expect this refinancing to facilitate the group's plans to implement opportunistic acquisitions and expansion in the US.

United Drug : Buy Current Price (€1.47) Price target (€4.30) Analyst : David Dunk

United Drug has released a trading update for the 6 months ending March 31st. The company is maintaining its guidance for profits and earnings before exceptional items, for the period, below those reported in the same period last year. The Pharma wholesale business has performed well, despite lower prices, and lower consumer spending. The Medical & Scientific business has suffered from the lower capital spend by hospitals. The Contract Sales & Marketing Services business had a strong performance, benefiting from outsourcing of sales teams by its clients. The Packaging & Speciality business has seen some weakness, but overall remains buoyant. Management are guiding for profits excluding exceptional items that are at least in line with the prior year, on a constant currency basis. However, given the dramatic decline in Sterling, this would leave earnings noticeably below those seen last year.



International Equity Markets

Index	Value	1-Day	YTD
ISEQ	2,364	3.4%	1.5%
FTSE	4,125	4.3%	-6.9%
Dow Jones	7,978	2.8%	-9.1%
S&P	834	2.9%	-7.6%
Nikkei	8,750	0.3%	-1.2%
Stoxx 50	2,216	5.7%	-9.0%

Sector Performances

Sector	Index	1-Day	YTD
Construction	195	7.2%	-2.4%
Technology	158	5.7%	3.2%
Oil & Gas	269	4.7%	1.4%
Financials	141	9.3%	-5.5%
Retail	199	4.4%	7.3%
Food & Drink	217	2.0%	-7.2%

Commodity Prices

Commodity	Index	1-Day	YTD
Crude Oil	52.6	8.8%	2.3%
Copper	189.0	2.2%	33.8%
Gold	904.1	-2.5%	2.2%
Silver	13.0	0.4%	13.9%
Wheat	550.5	4.8%	-11.7%
Cattle	83.0	2.0%	-3.4%

Currency Exchange Rates

Commodity	Index	1-Day	YTD
€/\$	1.346	1.6%	3.8%
€/£	0.914	-0.2%	4.9%
£/\$	1.472	1.8%	-1.1%
\$/JPY	99.53	1.0%	-9.3%
€/JPY	133.97	2.7%	-5.9%
€/SFR	1.527	0.6%	-2.2%

5Yr Credit Spreads

Commodity	Index	1-Day	YTD
Invest Grade	186.8	-6.3%	7.1%
High Yield	1,136.0	-1.9%	11.3%
Financials	168.7	-8.7%	39.9%
BoI	579.9	-0.6%	138.0%
AIB	554.9	-2.6%	179.2%
RBS	208.1	0.1%	53.0%

Money Market Rates

Rate	EUR	UK	US
Overnight	1.0%	0.5%	0.3%
3-Month	1.5%	1.6%	1.2%
1-Year	1.7%	1.6%	1.2%
2-Year	1.9%	2.1%	1.4%
5-Year	2.8%	3.1%	2.3%
10-Year	3.5%	3.7%	2.9%

Date	Company	Region	Event
03/04/2009	Ryanair	IE	TRAFFIC
03/04/2009	United Drug PLC	IE	IMS
03/04/2009	British Airways PLC	GB	TRAFFIC
03/04/2009	MAN AG	DE	S/HOLDERS
03/04/2009	Merck KGaA	DE	AGM
03/04/2009	Royal Bank of Scotland	GB	AGM
06/04/2009	Telecom Italia SpA	IT	S/HOLDERS
07/04/2009	AerLingus	IE	TRAFFIC
07/04/2009	ALCOA Inc	US	Q1
07/04/2009	EasyJet PLC	GB	TRAFFIC
07/04/2009	Michael Page Internatio	GB	TRADE
07/04/2009	Finnair Oyj	FI	TRAFFIC
07/04/2009	Air Berlin PLC	DE	TRAFFIC
07/04/2009	SAS AB	SE	TRAFFIC
08/04/2009	Family Dollar	US	Q2
08/04/2009	Fortis NV	BE	EGM
08/04/2009	Daimler AG	DE	AGM
08/04/2009	PZ Cussons	GB	TRADE
08/04/2009	TNT N V	NL	AGM
09/04/2009	Chevron	US	Q2
09/04/2009	Vedanta Resources PLC	GB	FINAL
09/04/2009	Halfords Group Plc	GB	TRADE

Date	Event	Region	Estimate
03/04/2009	PMI Services	EC	40.1
03/04/2009	PMI Services	UK	43.5
03/04/2009	Change in Nonfarm Payrolls	US	-660K
03/04/2009	ISM Non-Manf. Composite	US	42
06/04/2009	BoJ Monetary Policy Meeting	JN	--
06/04/2009	Sentix Investor Confidence	EU	--
06/04/2009	Euro-Zone Retail Sales (MoM)	EU	--
06/04/2009	Euro-Zone PPI (MoM)	EU	--
07/04/2009	BOJ Target Rate	JN	--
07/04/2009	Industrial Production (MoM)	UK	--
07/04/2009	Manufacturing Production (M	UK	--
07/04/2009	Euro-Zone GDP s.a. (QoQ)	EU	--
07/04/2009	Consumer Credit	US	--
07/04/2009	ABC Consumer Confidence	US	--
08/04/2009	Nationwide Consumer Confic	UK	--
08/04/2009	Trade Balance	GE	--
08/04/2009	Current Account (EURO)	GE	--
08/04/2009	Imports SA (MoM)	GE	--
08/04/2009	Exports SA (MoM)	GE	--
08/04/2009	Factory Orders MoM (sa)	GE	--
08/04/2009	MBA Mortgage Applications	US	--
08/04/2009	Wholesale Inventories	US	--

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