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Market Movers

IRISH PAPERS TODAY

Irish and British airspace now cleared for flights
(*The Irish Times*)

Risks to global financial stability have eased, says IMF
(*The Irish Times*)

Anglo told executives to hush up €200 deal
(*Irish Independent*)

INTERNATIONAL PAPERS TODAY

UK allows flights banned by ash cloud
(*Financial Times*)

IMF calls for taxes on bank balance sheets
(*Financial Times*)

Goldman backlash in Europe
(*The Wall Street Journal*)

Market View

Analyst: Stephen Taylor

European equity markets have opened up stronger this morning following gains in Asia overnight. After the US market closed last night **Apple** reported another blowout quarter with sales of the iPhone and iPod coming in well ahead of expectations. The company also provided strong guidance for its fiscal third quarter sending its shares 5% higher. Again we are seeing companies with innovative products and international exposure see strong revenue gains. Apple's results highlight that the consumer in particular in the technology space has remained strong. **Microsoft's** results after US markets close on Thursday will provide a key insight into corporate demand. While we have seen an indication that corporate demand is beginning to pick up, **IBM's** results highlight that in some areas this may be a longer recovery story. Concerns surrounding Greece are being shrugged off by equity markets at the moment. The spread between 10-year Greek and German bonds has hit another record level this morning at 4.76%. We expect that the bilateral loan package to be called upon shortly. As a result on the continuing concerns surrounding peripheral Europe we maintain our call of shorting the €/€ currency pair on any strength. As for today the main focus will be on corporate earnings with a slew of results expected before the US market opens. Companies reporting include; **McDonalds, Boeing, United Technology, AT&T and Morgan Stanley**. On the economic front the main focus will be on economic data out of the UK with unemployment data due in addition to minutes from the Bank of England's previous meeting.

Ryanair: Buy Previous Close €3.83 Price Target €4.70 Analyst Edward Keeling

Yesterday evening Ryanair confirmed that its current best estimate for when normal flight operations will resume is 13:00 Friday 23rd April. It expects its full year net profit for the year ending March 31st 2011 to be impacted by c.€6m per day between Thursday 15th April to Wednesday 22nd April. This figure is of course subject to change and will depend on how long the disruptions persist, the number of flights which Ryanair is able to operate following resumption of schedules, and how quickly load factors return to normal. Ryanair will provide full analysis of the total cost of these disruptions at its full year results announcement on June 1st. For now, we are reluctant to change any of our earnings forecasts or price target until we know exactly what airspace and for how long it remains closed. However, based on current company guidance, our 2011 earnings estimate would come down to 23c from 26c previously. Our price target would come down only modestly reflecting unchanged 2011 & 2012 earnings.

C&C: Buy Previous Close €3.51 Price Target €3.90 Analyst Edward Keeling

Heineken has released its Q1 results this morning and it has posted revenue of €2.93bn, lower than market expectations of €2.98bn. Consolidated beer volumes declined by 5.3%. EBIT grew mid single digit as the effect of cost saving, positive pricing and sales mix exceeded that of lower volume. The group's weakest region was Central & Western Europe which saw a 13% fall in beer volumes. The company cited the impact of a colder than usual winter weather in January and February.

Barclays: Buy Previous Close 373p Price Target 400p Analyst Oliver Gilvarry

Goldman Sachs (GS) posted very strong results yesterday with Fixed Income reporting record numbers. EPS was \$5.59 compared to consensus estimates of \$4.14 with revenues also better than expected also. Trading revenues were strong in the quarter with investment banking and asset management weaker. FICC grew 86% qoq and equity trading was up 22% in the period. Investment banking revenue fell by 28% as advisory income fell as did equity underwriting. Bond underwriting grew in the period, highlighting the strong performance in Fixed Income as seen in other banks. The capital base of the bank remains strong with Tier 1 at 15% at the end of the quarter. The strong results for the bank were overshadowed by the CDO issue, but management have continued to fight back against the SEC allegations. Today, Morgan Stanley reports with eps of 57c expected, there is the chance the build up of the groups FICC business will deliver in this quarter, but the strong FICC performance of GS is unlikely. All of the results from Investment Banks have been positive for Barclays and the Interim Management Statement (IMS) next week will be good in our view. Due to the Fixed Income business and the reduction in loan losses and we remain buyers of Barclays

Elan: Q1 results

Analyst Stephen Taylor

Elan has reported first quarter results this morning. The group reported its net loss narrowed to \$2m from \$102.6m year on year. Revenue increased to \$310.5m from \$245.1m, with Tysabri sales rising by 25% to \$198.8m. The group pointed out that it was on target for adjusted EBITDA of more than \$150m and expects the year to be 'a very good one'.

Anglo Irish Bank

Analyst Oliver Gilvarry

A report in the Irish Independent today outlines a transaction by Anglo Irish Bank in May of 2008 with Hypo Real Estate (HRE). The transaction involved the issuance by Anglo of a 3-year €200m Medium Term Note (MTN) as a private placement to HRE. The deal then involved Anglo buying a HRE 3-year €200m MTN from HRE. The deal provided no net new funding for Anglo, but allowed the bank to report to the market it was able to access capital markets, give a “new pricing point” for Anglo debt and lengthen the maturity profile of the bank’s debt. Details of the transaction were released to senior bank staff with instructions not to mention the back-to-back nature of the deal. The other bank involved in the deal, HRE, was nationalised by the German Government last year.



International Equity Markets

Index	Value	1-Day	YTD
ISEQ	3,327	0.0%	13.3%
FTSE	5,784	1.0%	7.0%
Dow Jones	11,117	0.2%	6.6%
S&P	1,207	0.8%	8.3%
Nikkei	10,901	-0.1%	5.2%
Stoxx 50	2,984	1.5%	0.8%

Sector Performances

Sector	Index	1-Day	YTD
Construction	291	1.5%	5.4%
Technology	220	1.4%	20.1%
Oil & Gas	351	2.1%	6.7%
Financials	229	1.2%	3.7%
Retail	271	0.5%	11.6%
Food & Drink	325	1.4%	7.2%

Commodity Prices

Commodity	Index	1-Day	YTD
Crude Oil	83.9	0.9%	3.6%
Copper	353.6	0.5%	5.5%
Gold	1,140.8	0.4%	4.3%
Silver	17.8	0.5%	6.6%
Wheat	498.5	4.0%	-12.1%
Cattle	94.6	0.1%	8.1%

Currency Exchange Rates

Currency	Index	1-Day	YTD
€/\$	1.344	-0.4%	6.7%
€/£	0.875	-0.5%	1.4%
£/\$	1.536	0.1%	5.2%
\$/JPY	93.210	0.9%	-0.3%
€/JPY	125.230	0.5%	6.3%
€/SFR	1.436	0.1%	3.4%

5Yr Credit Spreads

Product	Index	1-Day	YTD
Invest Grade	73.7	-3.2%	4.4%
High Yield	385.5	-3.4%	-10.2%
Financials	88.3	-3.5%	23.4%
BoI	186.0	1.2%	-24.8%
AIB	199.4	-2.7%	-27.5%
RBS	138.9	-4.4%	3.5%

Money Market Rates

Rate	EUR	UK	US
Overnight	0.3%	0.5%	0.2%
3-Month	0.6%	0.7%	0.3%
1-Year	1.1%	1.0%	0.6%
2-Year	1.4%	1.6%	1.2%
5-Year	2.4%	2.9%	2.7%
10-Year	3.3%	3.9%	3.8%

Date	Company	Region	Event
21/04/2010	Peugeot SA	FR	Q1 SALES
21/04/2010	Schneider Electric SA	FR	Q1 SALES
21/04/2010	Fiat SpA	IT	Q1
21/04/2010	Heineken NV	NL	Q1 TRADE
21/04/2010	Drax Group Plc	GB	TRADE
21/04/2010	Game Group PLC	GB	PRELIM
21/04/2010	Hochschild Mining Plc	GB	Q1 OUTPUT
21/04/2010	Abbott	US	Q1
21/04/2010	Amgen	US	Q1
21/04/2010	AT&T	US	Q1
21/04/2010	eBay	US	Q1
21/04/2010	EMC Corp.	US	Q1
21/04/2010	Freeport-McMoRan Copper & Go	US	Q1
21/04/2010	KeyCorp	US	Q1
21/04/2010	United Tech.	US	Q1
21/04/2010	Wells Fargo & Co.	US	Q1
21/04/2010	QUALCOMM	US	Q2
22/04/2010	Nokia Oyj	FI	Q1
22/04/2010	L'Oreal SA	FR	Q1 SALES
22/04/2010	Credit Suisse Group AG	CH	Q1
22/04/2010	Nestle SA	CH	Q1 SALES
22/04/2010	Anglo American PLC	GB	Q1 TRADE

Date	Event	Region	Estimate
21/04/2010	Bank of England Minutes	UK	--
21/04/2010	Jobless Claims Change	UK	--
21/04/2010	Public Sector Net Borrowing	UK	--
21/04/2010	ILO Unemployment Rate (3mths)	UK	--
21/04/2010	MBA Mortgage Applications	US	--
22/04/2010	Euro-Zone Govt Debt/GDP Ratio	EC	--
22/04/2010	M4 Money Supply (MoM)	UK	--
22/04/2010	Producer Price Index (MoM)	US	--
22/04/2010	Initial Jobless Claims	US	--
22/04/2010	House Price Index MoM	US	--
22/04/2010	Existing Home Sales MoM	US	--
22/04/2010	Euro-Zone Consumer Confidence	EC	--
23/04/2010	IFO - Business Climate	GE	--
23/04/2010	GDP (QoQ)	UK	--
23/04/2010	Industrial New Orders SA (MoM)	EC	--
23/04/2010	Durable Goods Orders	US	--
23/04/2010	New Home Sales MoM	US	--
26/04/2010	Hometrack Housing Survey (MoM)	UK	--
26/04/2010	Dallas Fed Manf. Activity	US	--
26/04/2010	GfK Consumer Confidence Surve	GE	--
26/04/2010	S&P/CaseShiller Home Price Ind	US	--
26/04/2010	Richmond Fed Manufact. Index	US	--

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