

The Daily Ireland

(In sight of the Monument)

Compiled by Les Ames

Friday 19th March 2010



WH Ireland
Stockbrokers

Good Morning Ladies & Gentlemen,

Last Night in New York, shares gave a mixed performance, with the Dow Jones extending its winning streak into an 8th day, but with the S&P slipping as oil prices fell and investors worried about the chance of correction. Closing at a fresh 17-month high, the Dow Jones gained 45.5-points to 10779.17, the Nasdaq added 2.19-points to 2391.28, while the S&P slipped 0.38-points to 1165.83

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How the BBC Reported the News On this day in: -

1992 - The Duke and Duchess of York are to separate, Buckingham Palace has revealed. It ends days of speculation in the media that the couple were facing irreconcilable differences and that divorce proceedings had got under way. A statement from the Palace broke with normal protocol and expressed the Queen's personal unhappiness over the matter, and detailed the Duchess's role in the split. "In view of the media speculation which the Queen finds especially undesirable during the general election campaign, Her Majesty is issuing the following statement: "Last week, lawyers acting for the Duchess of York initiated discussions about a formal separation for the Duke and Duchess.

1982 - A group of Argentines have landed at the Great British colony of the Falkland Islands in the south Atlantic and planted their nation's flag. About 50 Argentines are reported to have arrived at Leith Harbour, on South Georgia, about 1,400 miles east of the Falklands archipelago off the Argentine coast. South Georgia is a dependency of the disputed Falklands Islands which Britain claimed in 1833. The Great British Antarctic survey team at Grytviken, on South Georgia, reported their arrival today.

1976 - Princess Margaret and Lord Snowdon are to separate after 16-years of marriage, it has been announced by Buckingham Palace. After weeks of speculation a 39-word statement was issued by the Palace today. It said: "HRH The Princess Margaret, Countess of Snowdon, and the Earl of Snowdon have mutually agreed to live apart. "The Princess will carry out her public duties and functions unaccompanied by Lord Snowdon. There are no plans for divorce proceedings."

1970 - The leaders of East and West Germany have met for the first time since the country was divided in 1949. About 2,000 young East Germans greeted West Germany's Chancellor Willy Brandt when he arrived at 0930 at the East German town of Erfurt to meet Prime Minister Willi Stoph for talks on improving East-West relations. As the two men crossed the square between the railway station and the Erfurt Hof Hotel, demonstrators shouted "Willy! Willy!". Then they changed their chant to "Willy Brandt!" to make clear which leader they supported. The large crowds surprised both Western journalists and the East German authorities who had made every effort to keep the area clear of spectators. They even kept children at school who would normally have had the afternoon off.

1964 - Three new cities are proposed for south east England as part of the largest regional expansion plan in Great Britain. A study, published today, estimates the country's population will increase by 3-million by the early 1980's. The South East study is a blueprint for the south east of England, which could see an overhaul of public transport services in the area and of the road network. The research shows that in an area to the south east of a line drawn from the Wash in Lincolnshire, to Dorset, the population will rise from between 18 million and 21 million between 1961 and 1981.

(Source: BBC)

Friday press tips and comments:

THE INVESTORS CHRONICLE

The Cover Stories

* Income Special: High Yield Treasure (An 'IC' map shows you where it's hidden): - Includes ... 'Companies: Growth not Yield ... Trusts: Something in Reserve ... Pibs, Prefs and other Hybrids ... Venture Capital Trusts ... Covered Call Funds ... Structured Products ... The Rehab of RMBS ... Infrastructure Funds ... Wealthy Nations Bond

Feature

* UK Economy: Budget to postpone fiscal squeeze (p13)

Economic Outlook

* How to cut the deficit (Fiscal policy isn't the only thing that determines the size of Government borrowing)

Mr Bearbull

* Examiner fails master – A report into the failure of Lehman Brothers makes compulsive reading, but does not reveal a pretty sight)

Tips of the week

* Sell - Kazakhmys

* Buy - JD Wetherspoon, Hampson Industries, Modern Water, Ecofin Water & Power Opportunities

Tips Updates

* Buy – Bglobal, Cineworld, Omega Insurance

* Fairly-priced - BskyB

* Good Value - Climate Exchange

Some Company Results

* Buy – Morrison, Tikit, Brady, Regeneris, Alkane Energy, Cello, Avocet Mining, G4S, Asian Citrus, James Fisher, CLS Holdings, Independent Media and Distribution, TEG Group, Coal of Africa

THE FINANCIAL TIMES

The Front Page

* Darling to use higher revenues to cut debt

The Analysis Page

* Fooled again: Accounting

The Lex Column

* Sit, lie, roll over ... (European sovereign debt) - While politicians dither, markets worry about rollover risk

* Teva/Ratiopharm - World's biggest generic drugmaker buys Europe's second biggest

* Brazilian IPO's - Brazil, the country, is maturing, but its stock market is still no place for the faint-hearted

* Nike - Market capitalisation reaches high of \$37 billion

* Italian bond scandal - Investment banks, especially foreign ones, are easy prey

The Lombard Column

* Awkward questions for the Pru as Thiam turns back

* ITV's expensive pilot

* United to the last at Marks & Spencer

The Power Player

* Web fans from Leeds to Bangalore – Harriet Green of Premier Farnell

The Small Talk Column

* DQ causes a stir in Mumbai, indifference in London

* Faster Frankfurt – More worrying is the decision of Isle of Man-based investment vehicle, Pegg Capital, to seek a quote in Germany rather than on AIM

Further news

* JP Morgan Chase used 'Repo 105s' accounting gimmick

* The Co-op highlights mutual model

* Strong demand for BG Group as talk of takeover swirls

* Revived GDF Suez takeover hopes sustain International Power

* Call to remove ZincOx board

* Vectura falls 24% after the drug delivery group took back the US rights to a drug it was developing with Novartis

THE TIMES

The Front Page

- * Planes and trains on course for strike chaos

Feature

- * Terry Smith declared winner in courtroom brawl with BGC that kept City gripped

The Dashboard Pages

Business big shot

- * Jerry Buhlmann, chief executive Aegis

Briefing

- * Cut out the middle man – Streaming films direct to TV hits UK

The Business Editor's Commentary Column

- * Beware of ambitious bosses in bulldozers (Prudential)
- * Boost for UK technology (Nissan)
- * Uprooted Rose leaves a gap (Marks & Spencer)
- * The incredible shrinking debt

The Tempus Column

- * Investec - Hold on
- * Savills - Look to buy lower down
- * Salamander Energy - Hold

Bet of the day

- * Xcite Energy

Tiddler to Watch

- * Wolseley

Further news

- * Irish banks set to tap up investors after offloading £72-billion of bad debt

THE DAILY TELEGRAPH

The Front Page

- * Mandelson warns of further tax rises next year

The Comment:

- * Prudential will come to regret lack of clarity over Thiam's SocGen move
- * Competition is vital for fair banking
- * Dual interests help Babcock move for VT Group

The Tracy Corrigan Column

- * Does my debt look too big in these jeans and other pre-election worries

The Questor Column

- * GlaxoSmithKline - Buy
- * Greggs - Buy

Further news

- * Blue-chips fall despite joy for drug makers
- * Premier Farnell reaps profits as demand recovers

THE INDEPENDENT

The Front Page

- * Glaxo funded backers of 'danger' drug

The Outlook Column

- * Alistair Darling faces another row with Gordon Brown
- * Who's next at Marks & Spencer?
- * A U-turn for the new man at the Pru

The Hamish McRae Column

- * When Irish eyes are smiling again it will be good news for the UK too

The Investment Column

- * Aegis - Buy
- * Savills - Hold
- * Raymarine - Sell

Further news

- * GlaxoSmithKline accused of skewing debate about diabetes treatment linked to heart attacks
- * Treasury's £15-billion boost before pre-election Budget
- * BG flares up as takeover rumours swirl

THE DAILY MAIL

Feature

- * New Rose deal irks investors

The Alex Brummer Column

- * The madness of spendthrift boardrooms

At a Glance

- * London Mining

City Focus

- * UK doesn't need EU budget advice

Further news

- * BG shares gush on BHP rumour
- * Talk of an imminent development helps Vatukoula Gold

Friday bid news and gossip:

- * Former Anglo Irish chairman arrested in fraud investigation
- * Tullet Prebon wins brokers' poaching case against BGC Partners
- * BHP Billiton bid rumours swirl around BG Group
- * RBS links new tougher pay schemes to bank's profits
- * Deutsche Bahn confirms it is in talks with Arriva over a possible 700p-a-share bid
- * ITV gives new chief executive Adam Crozier a golden hello and sets pay targets
- * Marks & Spencer chairman Sir Stuart Rose to give up his executive duties and take a 25% pay cut in July with a view to stepping down by March 2011
- * Prudential's chief executive Tidjane Thiam has turned down the offer of a seat on Societe Generale's board after shareholders had expressed concern
- * Gulfsands Petroleum receives preliminary bid approach
- * Consort Medical ends offer talks with Advanced Medical
- * Enel plans €13-billion IPO of 'green' business after Italian electricity group cuts dividend and capital spending
- * Volex in partnership deal with Huawei
- * Cambri Automobiles to list on AIM in £50-million IPO
- * African Barrick Gold will start trading today at 575p
- * VT Group warned: don't hold out for 750p-a-share Babcock bid
- * CVC and Ontario Teachers' Pension Plan left in quest for Camelot
- * Blacks Leisure rejects 62p-a-share takeover bid from Sports Direct

Friday other news items:

From Wall Street

- * The Dow closed up 47.69-points to 10733.67, the Nasdaq rose 11.08-points to 2389.09, while the S&P added 6.75-points to 1166.21.

Other news

- * Lord Mandelson warns of further tax rises next year
- * UK factory orders fell faster than expected in March and firms were less optimistic about raising output in coming months, according to CBI

- * Royal Bank of Scotland warns UK borrowing could remain weak for four years and believes recovery will be 'slow and difficult'
- * Bank of England policymaker Andrew Sentence says Great Britain requires prolonged fiscal tightening to return its budget deficit to a sustainable level, but monetary policy can offset some of the pain
- * Financial Services Minister Paul Myners says banks should not be allowed to continue earning very high margins after 'gouging' customers for years
- * Latest figures from the Council of Mortgage Lenders show an increase in lending last month, after a fall in January
- * Car production up for fourth month running
- * UK public borrowing hit hits highest February on record, but below analysts' worst estimates; chancellor to use higher revenues to cut debt
- * Greek prime minister says Greece is not seeking financial aid from the EU or IMF; senior German officials says fund support is a possibility
- * Conservatives plans electricity carbon tax
- * McLaren launches a fully-fledged road car company to take on Ferrari
- * Siemens plans to cut 4,200 jobs
- * New applicants for US jobless benefits fell 5,000 to 457,000 in week ended March 13
- * The Philadelphia Federal Reserve business activity index rose to 18.9 in March from 17.6 in February
- * US consumer price index was unchanged in February after rising 0.2% in January
- * British Airways and Unite union resume talks to try and halt cabin crew strike

Extra

- * Today's Financial Times carries an invitation to 'The Nation's Greatest Ever Salute' asking for the support and thanks of our Wartime Heroes, 65-years after the defeat of our enemies in Europe

Have a good day and a great weekend

Regards,

Les.

E&OE

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