

# The Daily Ireland

(In sight of the Monument)

Compiled by Les Ames

Thursday 11<sup>th</sup> March 2010



WH Ireland  
Stockbrokers

## Good Morning Ladies & Gentlemen,

**Last Night in New York**, shares edged higher, led by the financial sector. The Dow Jones advanced 2.95-points to 10567.33, the Nasdaq climbed 18.27-points to 2358.95, while the S&P rose 5.16-points to 1145.61.

## Thursday 11<sup>th</sup> March 2010

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

**2004** - At least 170 people have died and 500 have been injured as huge explosions tore through three Madrid train stations during the morning rush-hour. Near simultaneous blasts hit Atocha station in the centre of the Spanish capital and two smaller stations, Santa Eugenia and El Pozo. Early reports say that two bombs exploded on one intercity train as it pulled into Atocha station at 0730 local time. Blasts were also believed to have taken place on two suburban trains on the rail line leading into the station. The government said there were four explosions altogether.

**2001** - It has been the worst day for new foot-and-mouth cases since the disease was first diagnosed two weeks ago. Twenty-five new cases have been identified from 11 different areas. Nine have been confirmed in Cumbria, four in Devon and two new areas have been affected, Gloucestershire and North Kent.

**1985** - There is a new man in charge at the Kremlin - Mikhail Gorbachev has taken over following the death of Konstantin Chernenko. Chernenko, 73, died yesterday after a long illness - but his death was only announced to the Soviet people this morning. Sombre music preceded the news on radio and television and scheduled programmes were cancelled. The speed of naming of his successor - at 54 the youngest man to take over as general secretary of the Soviet communist party - has taken people by surprise.

**1977** - Film director Roman Polanski has been charged with raping a 13-year-old girl at the home of Hollywood star Jack Nicholson. The 43-year-old, who is out on bail, will appear in a Los Angeles court next week. He could receive a prison sentence of up to 50 years if he is found guilty. Polanski is facing four charges including rape, sodomy, child molestation and giving drugs to a minor.

**1974** - Two self-proclaimed British Government spies have escaped from a top-security prison in Ireland where they were serving sentences for armed robbery. It is another embarrassment for the authorities at Mountjoy Prison in Dublin coming just five months after a helicopter plucked three leading IRA members from Mountjoy's exercise yard. The latest escapees, brothers Kenneth and Keith Littlejohn, were jailed last year for a £67,000 robbery at a Dublin bank - the biggest to date in Irish history.

**1955** - Sir Alexander Fleming - the man who first discovered the life-saving drug penicillin - has died of a heart attack. He was 73. Sir Alexander died suddenly at his home in London. He was married only two years ago to Dr Amalia Coutsouris, from Athens, who worked at St Mary's Hospital in Paddington. His first wife, with whom he had a son, died in 1949. For many years, Sir Alexander was Professor of Bacteriology in the University of London and until last year was head of the Wright-Fleming Institute of Micro-Biology at St Mary's hospital, Paddington.

(Source: BBC)

### Thursday press tips and comments:

#### THE SHARES MAGAZINE

##### The Cover Story

\* TEN steps to profit (the golden rules of investment)

#### The Agenda Pages

- \* Ladbrokes – Buy
- \* Sound Oil – Speculative buy
- \* Liberty - Property deal should provide a selling opportunity
- \* Dechra – Buy
- \* Scott Wilson – Buy
- \* Hyder – Buy
- \* Legal & General – Buy
- \* Cobham – Buy
- \* Computacenter – Take profits

#### Plays

- \* Buy - Babcock International
- \* Buy - ClearStream Technologies

#### Plays Updates

- \* Hold - Discovery Metals
- \* Take profits - RBS covered warrant

#### The Griller:

- \* Interview Russell Taylor, chief executive of ITE (Buy).

#### Small Caps

- \* Just Car – Buy
- \* Cashbox – Buy
- \* Lombard Medical – Speculative buy
- \* Symphony Environmental – Buy

#### Feature

- \* African gold

#### Commodities (Unearthed market gems)

- \* Stronger Shell (Buy Shell and BP)

### **THE FINANCIAL TIMES**

#### **The Front Page**

- \* Geithner warns of rift over regulation

#### The Analysis Page

- \* Tribal warfare: US intelligence

#### The Lex Column

- \* Diamond swish (Barclays) - US expansion makes some sense, but the price has to be right
- \* Bank capital - Bank regulators are urging caution again
- \* Eastern Europe - The question is how soon investment flows will surge back
- \* Fujitsu: strange affair - Poor handling of former president's resignation has damaged the company
- \* Gambling in the US - punters are returning to the tables in the US but are spending less
- \* Banning CDS - Greece has a thatched roof and a bad habit of having lit candles unattended

#### Power Player

- \* Richard Jones, Tesco clothing chief

#### The Lombard Column

- \* Charles Allen's task is to ensure EMI's record is a long-player
- \* Of Caz and carrots (Malcolm Calvert )
- \* Don't discount Mr Smith (Tullett Prebon)

#### Further news

- \* Regus uses insolvency tools to cut office rents
- \* Low path for growth for African Barrick
- \* Inmarsat misses rally as Harbinger bid hopes fade
- \* ARM Holdings strengthens on sterling's slide
- \* Gulf Keystone hit by default
- \* Bid gossip lifts Aveva and Connaught

## **THE TIMES**

### **The Front Page**

- \* Judges fear prisons will burst under new rules

### The Dashboard Pages

#### Drilling for oil

- \* Tullow cuts Ugandan oil stake

#### The Business Editor's Column

- \* There's no place like home for Standard Life
- \* Don't look on the bright side (Factory output)
- \* Will Charles Allen play a better tune? (EMI)
- \* One up for the FSA this time (Malcolm Calvert)
- \* Stimulus is a tricky matter

### Tempus:

- \* Pass on Inchcape -- Melrose: still around for the next big deal -- Buy Chime Communications on weakness

### Deal of the day

- \* Barclays

### Tiddler to Watch

- \* Ascent Resources

### Further news

- \* Suddenly it's back to the adage: put your money in bricks and mortar

## **THE DAILY TELEGRAPH**

### **The Front Page**

- \* A fifth Labour MP to face police probe into expenses

### The Comment Column

- \* Terra Firma investors would rather not feel the pain of acquiring EMI
- \* Prudential could strike gold but the risks are high

### The Jeremy Warner Column

- \* Markets fear a Brown victory more than a hung parliament

### The Questor Column

- \* Buy - Melrose
- \* Buy - Cape

### Further news

- \* Prudential accused of 'cold-shouldering' UK investors
- \* FTSE all a flutter on takeover talk

## **THE INDEPENDENT**

### **The Front Page**

- \* My demands for a post-election deal, by Nick Clegg

### The Outlook Column

- \* Index-linked gilts: the more the merrier
- \* Dump the phoney Budget
- \* Why Barclays must not get ahead of itself

### Feature

- \* Change of tune at EMI

### Interview

- \* Gudjon Reynisson, Hamley's chief executive

### The Investment Column

- \* Hold - Inchcape
- \* Buy - Interserve
- \* Hold - Laird Group

Further news

- \* Bargain hunters see value in Shanks

### **THE DAILY MAIL**

Interview

- \* Jeremy Darroch, chief executive BSKyB

At a Glance

- \* Bell's Chimes

Further news

- \* Bid talk bolsters Connaught stock

### **THE DAILY EXPRESS**

- \* Predators eyeing Connaught
- \* Hopes for positive drilling update lifts Amerisur Resources
- \* Talk of private equity bid interest in Luminar Group

### **Thursday bid news and gossip:**

- \* Investec will be joining the FTSE-100 Index for the first time and Resolution will be leaving
- \* Financial Services Authority says its tougher supervision of products will stop short of requiring pre-authorisation like in the drugs industry
- \* FSA sets tougher stress tests for banks
- \* FSA warns commercial property may cause new crisis
- \* US suspended BAE licences
- \* BP in talks to buy Devon assets for \$6-billion, the company's first move into the deep waters off Brazil
- \* Barratt Developments jumps on talk of a Persimmon bid, although analysts are sceptical
- \* Rio Tinto restarts the sale process of its talc business and has received interest from a range of parties
- \* British Airways, American Airlines and Iberia to cede a number of lucrative trans-Atlantic slots in a bid to gain EU anti-trust immunity for their alliance
- \* Tullett Prebon confirms offer talks
- \* Tesco appoints ex-Sainsbury executive as new clothing chief
- \* Sainsbury sees pain in store for UK consumers
- \* Citicorp targets \$20-billion profit
- \* Countrywide to sell million pound homes for Sotheby's
- \* Avanti Communications wins eastern Europe contract
- \* Tanfield to sell zero-emission vehicle operations
- \* China Mobile buys stake in Pudong Development Bank

### **Thursday other news items:**

#### *From Wall Street*

- \* The Dow Jones advanced 2.95-points to 10567.33, the Nasdaq climbed 18.27-points to 2358.95, while the S&P rose 5.16-points to 1145.61.

#### *Other news*

- \* US wholesale inventories unexpectedly slipped 0.2% in January, but sales rose to their highest levels since October 2008
- \* Sterling falls to 11-month low as industrial output slides at sharpest rate since August
- \* UK economy grew by 0.3% in three months to February and has expanded by 0.7% since last September, according to National Institute of Economic and Social Research
- \* Greece warns of worse downturn as strikes loom
- \* Opec sees higher 2010 oil demand growth
- \* China exports rise seen as a sign of robust recovery
- \* Efforts to reach British Airways deal and avert strike end in failure
- \* Great Britain plans to force banks to reveal how many of their staff get high pay packages
- \* Call for ban on credit default swaps speculation
- \* US Treasury Secretary Tim Geithner has delivered a blunt warning to the European Commission that it plans to negotiate the hedge fund and private equity industries could cause a transatlantic rift against US groups

- \* Pay is frozen for 120,000 senior staff in the public sector
- \* The US State Department put on hold all of BAE Systems' export licences in the hours immediately after the group's criminal plea agreement to settle bribery allegations
- \* Insurers to face big Chile earthquake claims
- \* A recovery in demand for travel will likely be led by Asia in 201, according to tourism consultancy IPK International
- \* Burberry accuses TJX of selling counterfeit good
- \* US jury finds Kinetic Concepts' patents to be valid and infringed upon by Smith & Nephew
- \* EDF cuts UK household gas prices by 4% from 26<sup>th</sup> March
- \* The elderly face insurance tax to fund care plans
- \* Former equities market maker at Cazenove, Malcolm 'Streaky' Calvert, found guilty on five counts of insider trading

Have a good day

Regards,

Les.

**E&OE**

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