

MORNING TRADER REPORT TUESDAY 24/02/2009

Markets Summary

Indices	Close	Change	% Change	1W	4W	YTD	52W
ISEQ	2049.9	-26.65	-1.28%	▼	▼	-12.52%	-69.29%
FTSE 100	3850.73	-38.33	-0.99%	▼	▼	-13.16%	-36.63%
Dow Jones	7114.78	-250.89	-3.41%	▼	▼	-18.93%	-43.91%
S&P 500	743.33	-26.72	-3.47%	▼	▼	-17.70%	-46.19%
NASDAQ	1387.72	-53.51	-3.71%	▼	▼	-12.00%	-40.82%
DAX	3936.45	-78.21	-1.95%	▼	▼	-18.16%	-43.75%
CAC	2727.87	-22.68	-0.82%	▼	▼	-15.23%	-43.06%
Nikkei	7376.16	-40.22	-0.54%	▼	▼	-16.74%	-45.85%

FX	Close	Change	% Change	1W	4W	YTD	52W
GBPUSD	1.4487	0.0054	0.37%	▲	▲	-0.73%	-27.90%
EURUSD	1.2694	-0.0132	-1.03%	▼	▼	-9.14%	-17.27%
EURGBP	0.87569	-0.0134	-1.51%	▼	▼	-8.29%	14.66%
USDJPY	94.61	1.26	1.35%	▲	▲	4.38%	-7.03%
USDCHF	1.1686	0.0126	1.09%	▲	▲	9.35%	14.65%
USDCAD	1.2503	-0.0017	-0.14%	▲	▲	2.58%	25.49%
AUDUSD	0.6417	-0.0037	-0.57%	▼	▼	-8.67%	-29.98%
USDNOK	6.8495	0.0362	0.53%	▲	▲	-1.50%	33.18%
USDSEK	8.8706	0.1291	1.48%	▲	▲	13.22%	44.76%
USDZAR	10.0703	-0.0502	-0.50%	▲	▲	5.72%	25.49%

Commodities	Close	Change	% Change	1W	4W	YTD	52W
Brent Crude Oil	40.99	-0.90	-2.15%	▼	▼	-10.09%	-59.67%
US Crude Oil	38.44	-0.50	-1.28%	▲	▲	-13.81%	-61.90%
Gold	991.75	-1.15	-0.12%	▲	▲	12.44%	1.94%
Silver	1436	8	0.56%	▲	▲	33.09%	-25.71%

Equities Summary

ISEQ Largest Movers	Close	Change	% Change	YTD	52W
Abbey	3.40	0.10	3.03%	6.25%	-42.37%
Fyffes	0.22	0.01	2.38%	-14.00%	-76.58%
Ryanair	3.10	0.02	0.81%	4.38%	-8.55%
Irish Life & Permanent	0.95	-0.09	-8.57%	-39.49%	-91.29%
Bank of Ireland	0.30	-0.04	-10.98%	-64.03%	-96.94%
Independent News	0.15	-0.02	-11.76%	-64.29%	-92.50%
Stocks Up = 4	Stocks Unchanged = 7	Stocks Down = 20			
Up / Down Ratio = 0.2					

FTSE 100 Largest Movers	Close	Change	% Change	YTD	52W
Royal Bank of Scotland	21	2	9.84%	-57.09%	-93.83%
Legal & General	37	2	5.17%	-52.34%	-71.82%
Barclays	99	4	3.68%	-35.66%	-80.51%
Royal Sun Alliance	125	-5	-4.06%	-9.20%	-11.88%
Rolls Royce	278	-16	-5.44%	-17.14%	-35.08%
Ill	202	-16	-7.12%	-25.64%	-77.15%
Stocks Up = 35	Stocks Unchanged = 2	Stocks Down = 62			
Up / Down Ratio = 0.56					

Dow Jones Largest Movers	Close	Change	% Change	YTD	52W
Citigroup	2.14	0.19	9.74%	-68.11%	-91.42%
Bank Of America	3.91	0.12	3.17%	-72.23%	-90.85%
General Motors	1.77	0.00	0.00%	-44.69%	-92.80%
American Express	12.15	-0.82	-6.32%	-34.50%	-73.48%
Du Pont	18.91	-1.47	-7.21%	-25.26%	-60.02%
Alcoa	5.81	-0.48	-7.63%	-48.40%	-84.91%
Stocks Up = 2	Stocks Unchanged = 1	Stocks Down = 27			
Up / Down Ratio = 0.07					

Market News Today

- European shares fell at the open today, taking a lead from the US where major indexes closed at 11 year lows as investors continued to fret about the outlook for the economy and the financial system. The Dow Jones had fallen 250.89 points, or 3.41%, to 7114.78 last night in the US.
- Central Europe's currencies rallied yesterday after four of the region's central banks issued co-ordinated statements calling recent currency weakness unjustified and raised the possibility of intervention.
- AIG has received bids from MetLife (\$11.2B) and Axa for its American Life Insurance Co unit. AIG is bracing itself for a fourth-quarter loss of roughly \$60B this Friday. AIG is believed to be in talks with the US government about yet another bailout investment, despite having already been rescued twice last year by the government.
- Genentech's board has urged shareholders to reject Roche's \$42B bid, saying it substantially undervalues the US biotechnology group.
- Hertz swung to a fourth-quarter net loss of \$1.21B reflecting a charge for intangible assets, charges for restructuring, and lower rental volumes and pricing.
- Morgan Stanley lowered its rating on BMW to underweight from overweight, citing an "unattractive valuation" given the broker's forecast for balance sheet deterioration.
- The UK government may convert £4B of preference shares in Lloyds Banking Group into non-voting equity in exchange for a pledge that the bank will provide billions of pounds in additional mortgage funding and loans to small businesses.
- Trustees say that the Royal Mail pension fund is in danger of collapse if UK ministers do not press ahead with plans to sell a stake to a private company.
- House builder Redrow has slumped to a half-year pre-tax loss £46.2M after its revenues fell by more than half because of the sharp downturn in the housing market.
- Kerry Group reported pre-tax profits of €240M for 2008, down from €298M in 2007. They expect more growth this year despite consumers becoming more budget conscious.

Today's Major Economic Releases			
Time	Country	Indicator	Frequency
00:00	ESP	Trade Balance	Monthly
07:45	FR	Household Consumption	Monthly
07:45	FR	Housing Permits	Monthly
07:45	FR	Housing Starts	Monthly
07:50	FR	Consumer Confidence	Monthly
08:30	IT	Consumer Confidence	Monthly
09:00	EMU	Eurozone Current Account	Monthly
09:00	GER	IFO Survey	Monthly
09:30	UK	BBA Loans Approved	Monthly
09:30	UK	Business Investment	Quarterly
10:00	EMU	Eurozone Manufacturing New Orders	Monthly
14:00	US	S&P Case/Shiller House Prices Index	Quarterly
15:00	US	Confidence Board Consumer Confidence	Monthly
15:00	US	Richmond Fed Manufacturing Index	Monthly
22:00	US	ABC News Consumer Confidence	Weekly
23:50	JPY	Merchandise Trade Balance	Monthly

Today's Company Earnings Announcements				
Company	Country	Industry	Market Cap	P/E Ratio
Kerry Group	IRE	Food	€2.55B	14.41 x
Thomson Reuters	UK	Media	£12.45B	N/A
Anglo Pacific Group	UK	Mining	£102.98M	3.35 x
Antisoma	UK	Pharmaceuticals	£179.52M	N/A
Ashmore Group	UK	Diversified Financial	£709.23M	4.79 x
Elementis	UK	Chemicals	£185.90M	9.22 x
Inchcape	UK	Distribution/Wholesale	£186.44M	1.04 x
Morgan Sindall	UK	Engineering	£197.81M	4.33 x
Redrow	UK	Home Builders	£195.21M	N/A
Spectris	UK	Electronics	£567.61M	8.06 x
Spirent	UK	Telecommunications	£248.57M	3.68 x
St. James Place	UK	Insurance	£872.81M	12.82 x
Home Depot	US	Retail	\$31.72B	9.5 x
Heinz	US	Food	\$10.05B	11.1 x
Range Resources	US	Oil&Gas	\$4.84B	18.13 x
Target	US	Retail	\$21.40B	8.67 x
Tenet Healthcare	US	Healthcare-Services	\$467.62M	N/A
Wynn Resorts	US	Lodging	\$2.60B	7.74 x

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