



THE HOBART DAILY

06 September 2010

Weekend News Round-up

The Sunday Times

FTSE 100 chairmen head for exit: Vodafone calls in headhunters to search for successor for Sir John Bond, as Sir John Parker plans to leave utility group National Grid.

Tories lose nerve on bank bonuses: George Osborne is considering scrapping proposals that would have forced banks to reveal the giant pay deals handed to traders.

BP readies \$40 billion sale: BP has put its \$20 billion (£13 billion) stake in North America's largest oil field, Prudhoe Bay in Alaska, up for sale. The move is part of a global auction of assets to cover the rising cost of the Gulf of Mexico spill.

Trader shoots for a listing: Premier currency trading company FXPro is expected to float on AIM - reaping an expected £60 million for its three founders.

Anglian opens window to sale: Home improvement company goes up for auction as it looks for a new owner for the second time in two years.

Chinese plot bid for power plants: State-owned Huaneng Power International is considering a bid for Intergeren which supplies energy to 2.5 million U.K. homes

'Perfect storm' hits care homes: Southern Cross is appealing for help from councils and landlords to ease cash crisis gripping the sector.

Anglo Irish may quit Britain: Bailout of Ireland's troubled bank will cost the Irish taxpayer at least €25 billion in a rescue deal which may force it to pull out of the U.K.

Office swoop by Travelex founder: Lloyd Dorfman turns his sights from exchange rates to serviced workplaces, splashing £43 million on the growing Office Group.

Dominic O'Connell: Bank bosses put coalition partners to the test: The Conservative side of the coalition appears to be getting cold feet over promises to properly punish the City for financial misdemeanours.

Prufrock: Carluccio's – will a bun fight begin?: The restaurant industry is eager to see whether tycoon Richard Caring will join the bidding for the Italian food chain.

Irwin Stelzer: Jobs are what the voters need – not statistics: Wall Street may be interested in figures showing America's GDP is rising, but Main Street is more concerned that unemployment is up.

Facebook rival that shows where your friends are: Foursquare has big ambitions for its location network and plans to link up with mobile devices such as the Blackberry and iPhone.

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Institutional Sales

Neil Ridley	5635
Richard Murphy	5630
Lee Richardson	5691
William Wood	5685
Steve Constandi	5641
Justin Haque	5687
Jeremy Lee	5686
Andrew Honychurch	5642
Noel O'Connell	5645
Chris Moss	5644
Justin Hancock	5637
Mark Engleberg	5647
Edward Burlison-Rush	5648
Neil Hall	5646
Helen Coplestone	5676
Orhan Elia	5640
Rachel Hanbury	5695

Bond Sales

Michael Wilson	5636
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Amsterdam Office

World Trade Center Amsterdam,
Strawinskylaan 243
1077 XX Amsterdam,
Tower B Level 2

Sales Desk +31 (0) 20 333xxxx

Alex Sassen	9951
Robert van der Meij	9952

Hardest times since 1982: 'Hard times index' shows that household finances are under more strain than they have been at any point in the past 30 years.

Grade to buy Lloyd-Webber theatres in London: Former BBC and ITV chairman teams up with theatrical agent to acquire string of West End venues in a £50 million transaction.

China feels wind of change: Beijing's plans for renewable energy could blow a hole in Britain's eco-industry as China expects to generate six times the British turbine target.

Thousands face interest-only trap: Britain's biggest lenders are making it difficult for borrowers with less than 25% equity to stick with interest-only deals.

Beware the risks in safe havens: The outlook for the stockmarket has improved but experts fear that safe havens such as gold and government bonds could be heading for bubble territory leaving investors vulnerable.

Beat the pensions uncertainty: Saving for retirement is under attack even before the coalition government reveals its new regime - the outlook for pensions has rarely been more uncertain.

Gilts: Ten-year gilt yields pushed above 3% to a two-week high after stronger than expected U.S. unemployment data ensured a continued retreat from the record lows recorded last week. However, gilt prices continued to outperform German government debt. The December gilt future settled 44 ticks down on the day at 123.56.

Deal of the day: Emblaze, the Israeli technology company, received a boost this week after saying that it was in talks to sell its controlling stake in Formula Systems. It rose another 6¼p to 53¼p after full details emerged. Asseco Poland, an obscure Eastern European enterprise, is the buyer for a price of up to £94 million. Not bad given that Emblaze is worth only £50.2 million.

Tiddler to watch: Investors could be forgiven for ignoring **Forbidden Technologies** yesterday, unchanged at 21p, but may want to give the AIM-listed group a look on Monday. The company is expected to say its FORscene video editing software for smartphones is up and running on the Nokia N900 handset. The product is already used by some broadcasters.

Banking & finance: Metro Bank: The fledgling high street banking group opened its second branch in Earl's Court, London and said it was accelerating its expansion with plans to open three more in as many months.

Construction & property: Capital & Regional: The specialist property investment company said the Junction Fund in which it has a 13.4% stake has completed the sale of the St Andrews Quay retail park in Hull to the Threadneedle Strategic Property Fund for £81.9 million.

Consumer goods: Campbell: Net income at the American canned soup company rose 63% to \$113 million (£73.4 million), compared with \$69 million in the same period last year.

Health: Abbott Laboratories: The drug and medical device firm has abandoned plans to sell its vaccines unit, less than three months after exploratory sales talks with rivals. Abbott acquired the unit as part of its \$6.2 billion (£4 billion) purchase of Belgium-based Solvay Pharmaceuticals in February and will now integrate it into its main business.

Industrials: Syngenta: The European Commission, the competition watchdog within the European Union, has delayed until 25 November a decision on a \$160 million (£104 million) bid by the Swiss seeds and pesticides giant for Monsanto's global hybrid sunflower seed business. The commission had previously set an 26 October deadline but Syngenta has now offered remedies to ease competition concerns.

Leisure: JD Wetherspoon: The pub operator announced plans to create 1,000 new jobs for 16 and 17-year-old school leavers over the next 12 months working in front-of-house and kitchen positions.

Media: BSkyB: The company has completed its sale of the internet hosting company to Lloyds Development Capital, the private equity arm of Lloyds Banking Group, for £100 million. BSkyB is 39% owned by News Corporation, parent company of The Times.

Natural resources: Soco International: Shares in the FTSE 250 oil prospector fell 8% after it found water instead of oil in its latest exploration well in the Congo.

Retailing: Karstadt: A court in Essen has given the green light for the billionaire investor Nicolas Berggruen to take over the bankrupt German chain of 120 department stores, ending months of haggling and uncertainty for its 25,000 employees.

Technology: 3PAR: The data storage provider said that investors owning about a third of its shares have agreed to accept Hewlett-Packard's \$2.4 billion (£1.55 billion) offer for the company. HP won a bidding war for 3PAR when Dell bowed out on Thursday after HP raised its cash offer by \$3 to \$33 a share to trump Dell's \$32-a-share offer. 3PAR traded mostly around \$10 this year until Dell announced an \$18-a-share bid in mid-August.

Telecoms: C&W: George Battersby, the former director and head of human relations at Cable & Wireless prior to its demerger, has died. Mr Battersby was also a Non-Executive Director at Hogg Robinson.

Transport: British Airways: BA carried 3,154,000 passengers in August only a fraction fewer than the 3,157,000 in August 2009 despite fears that the airline's cabin-crew dispute could cause travel disruption.

BP: Shares of BP rallied 9.1p to 401.7p, amid reports that Gazprom may look into buying some of its assets in Azerbaijan. However, the oil major's shares are still a long way from recovering all the ground lost in the wake of the Gulf of Mexico disaster.

Kazakhmys: Gained 38p to £12.85, after copper prices rose.

Financial Times

New homes data spell declining market: The recovery in house building appears to have halted as an industry survey, which measures the number of people reserving new homes to buy, dropped to its lowest level on record.

BP bill for Gulf oil spill hits \$8 billion: BP said it had spent almost \$2 billion in the last month responding to its Gulf of Mexico oil spill, even as it plugged the leak, taking its total bill for the catastrophe to \$8 billion.

Weak service data add to slowdown fears: Service sector activity grew at the weakest pace in 16 months in August, heightening fears that the economy is beginning to stall.

BBC's impartiality under question: The BBC was forced to defend its neutrality after its director-general met senior aides to David Cameron to discuss its political coverage.

Mayor's plan to limit Tube strike impact: Extra buses and river services and a series of guided cycle rides are due to operate in London next week as the capital prepares for the first system-wide London Underground strike in 15 months.

Tabloid probe sparks New York spat: The revival of an investigation into claims of phone hacking at the News of the World has turned into a battle between Rupert Murdoch's Wall Street Journal and its rival the New York Times.

U.K. house building recovery slows: Demand for residential developments fell sharply during the three months to July, adding to concerns that the recovery in the house building industry is losing steam.

Oak's £350 million leisure park plan takes root: The leisure business operator, has won planning permission to go ahead with the "YES! Project," a £350 million (\$541 million) plan to create one of the biggest leisure and convention centres in Europe.

Lloyd's brokers weigh up iPads: Lloyd's of London is to test whether Apple iPads could replace the traditional paper slips containing all the information on bespoke policies sold at the 300-year-old insurance market.

Emblaze to sell key unit for \$145 million: Assec Poland, the biggest technology company listed on the Warsaw exchange, is set to buy a 51% stake in Formula Systems, an Israeli software services provider.

Fate of two Gartmore trusts uncertain: Two funds managed by Gervais Williams could close following his departure, as their boards contact shareholders to find out whether they would support a change of manager.

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BA eyes Indian connection: British Airways Chief Willie Walsh flew to Mumbai for his second trip to India in four weeks as his airline faces mounting competition in one of the world's fastest growing aviation markets.

Disquiet over ENRC's purchase of Congo assets: Anger is growing among London's investor community over the decision by Eurasian Natural Resources Corp, the London-listed Kazakh miner, to buy a disputed copper project in the Democratic Republic of Congo.

BAE: Shares in BAE rose 2.7% to 321½p, as analysts at Redburn Partners argued that spending concerns had been overblown.

Lex:

- **Carrefour:** The French retailer was a pioneer, opening its first store in Asia in 1989. It planted flags all over the globe and became the world's second biggest supermarket chain by sales, after Walmart. But recently it has been changing tack. Last year it left Russia just months after arriving. It has now begun to auction off stores in south-east Asia. Carrefour should pocket a decent sum from the sale of its south-east Asian stores.

Still, European retailers have a good reason to go in the same global directions as their suppliers: Europe is mature to the point of moribund. Carrefour, which relies on the continent for 80% of revenue already, has struggled to reinvent the once-cool concept of a hypermarket, selling everything from washing machines to fresh fish under one roof. Investors had better hope the newest model, to be unveiled this month, works. Lars Olofsson, Carrefour's chief executive, would surely find it easier to shift 60-odd stores in Asia than 240 in France.

- **Fraud:** According to the latest annual report by the Association of Certified Fraud Examiners, global companies lose a median of just \$160,000 per year to fraud. The report suggests companies are tackling fraud the wrong way. For a start, the annoying computer blocks and snooping software employees have to put up with on a daily basis are almost useless – they detect less than 1% of worldwide occupational naughtiness. The existence of external audits and internal investigations probably deter many would-be fraudsters, but the accounting sleuths are not very effective against those who dare to cheat, catching less than a fifth of frauds. By far the best police are employees themselves – 40% of detections come from tip-offs. The ACFE reckons 90% of frauds involve people nicking assets. Such thefts are generally pretty small beer, but fiddling the books, while accounting for only 5% of the incidents, is far more costly, with a median loss of \$4 million. No wonder accounts departments are the most common corporate home of wrongdoers, split equally between managers and peons.
- **Luxury goods:** It seems like a happy combination for luxury goods companies – shares in listed groups such as LVMH, Swatch and Richemont have more than doubled since investors first scented recovery in March last year, while the FTSE Eurofirst 300 is up 45%. The companies reduced costs and piled up cash during the recession; now sales and profits are increasing by double digit percentages. At LVMH, revenues from Asia excluding Japan account for about a quarter of the total sales – they rose by a fifth in the first half. Hermes turned in an even better 45% rise. There are no signs that the newly wealthy in China, already the world's second-biggest market for luxury goods, are losing their appetite for foreign brands, though Chinese companies are also getting in on the act. In the developed world, meanwhile, demand for luxury goods is recovering even though most people there feel like recession never ended. For the luxury goods sector to be on a really firm footing, the rising tide needs to lift more than just the yachts.
- **Hedge fund closures:** Some hedge fund managers seem to be a bit world-weary. The rise of algorithmic and other sorts of nearly mechanical trading, which seem to have caused assets to move increasingly in lockstep. For the first seven years of the past decade, the correlation between the S&P 500 and 10-year Treasury yields was 0.22; since then it has doubled. The correlation between equities and commodities has more than tripled. When markets move in tandem, the old-fashioned skills of stock-picking and sector allocation are hardly rewarded. This is a binary world of risk-on or risk-off.
- **Ozawa and the glory:** One candidate for the party presidency, Ichiro Ozawa, is mostly unloved by the Japanese people. The other, incumbent Naoto Kan, is unloved by about half his own party. Since Mr Ozawa started dropping heavy hints about his challenge two weeks ago, assets have sold off across the board. Last week the broad Topix stock index sagged below book value for only the second time in the past 40 years. Since then, Mr Ozawa's stage-whispers about reviving some of the DPJ's old spending pledges have sent it back up by a quarter. Beads of sweat are forming on the brows of debt managers at the Ministry of Finance. Friday's auction of 20-year and 30-year bonds attracted bids of just 1.45 times the amount sold – at least a four-year low. Defeat for Mr Kan, meanwhile, would leave Mr Ozawa – Japan's seventh prime minister in a little over four years – scrabbling for coalition partners. Both outcomes imply more politics than policy for the next few months and the depressing prospect of another "drag and fill" budget for 2011-2012: take the current year's spending, then extrapolate endlessly into the future.

The Mail on Sunday

Santander paying out over errors: Santander has begun compensating those customers who have fallen victim to the bank's creaking administration and who brought their complaints to the attention of Financial Mail.

£700 million wasted on broadband speed: Broadband users in the U.K. are wasting £700 million a year by choosing their service based on flashily advertised speeds instead of their actual needs.

John Lewis hit by voucher shortage: Department store group John Lewis has suffered a gift voucher shortage during the crucial summer wedding season, after the company that printed its vouchers went bust.

Dana pins hopes on drilling results: Aberdeen-based Dana Petroleum, which is at the receiving end of a hostile £1.87 billion takeover bid, is pinning its last hopes on the Anne Marie well to force an improved offer from Korea National Oil Corporation.

Water in well sinks Soco: Shares in oil and gas producer Soco sank 40p to 436.6p, as one of its exploration wells in the Democratic Republic of Congo struck water.

BP leak costs reach £5.2 billion: BP's misadventure in the Gulf of Mexico has cost it £5.2 billion so far, or a staggering £443 every second since the explosion of its Deepwater Horizon rig on 20 April.

Connaught calms on staff pay fears: The boss of troubled housing maintenance group Connaught has attempted to allay fears about staff pay after admitting he had received a number of queries from worried staff over wages.

Chinese firms to march on BHP's Potash deal: Chinese officials have ordered state-owned companies to meet with investment bankers to explore options to scupper BHP Billiton's £25 billion bid for Canadian fertiliser giant Potash Corporation.

U.S. job losses data better than feared: Job losses continued to mount in the U.S. last month - but at a slower rate than many had expected amid signs that the private sector was starting to hire again.

Connaught: Shares of Connaught was off 13% to 16.5p, as worries over a potential debt-for-equity swap continued to hit the stock.

IG Group: Fell 2% to 511.0p after UBS downgraded the stock to "Neutral"

DSG International: Ticked 1.1p to 26.3p, as Numis raised its full year profit forecasts following trading update.

The Sunday Telegraph

No defence left against double-dip recession, says Nouriel Roubini: The United States, Japan and large parts of Europe have exhausted their policy arsenal, leaving them defenceless against a double-dip recession as recovery slows to 'stall speed'.

Warning of 'sharp interest rate rise' in 2012: The Bank of England is set to hold interest rates at 0.5%, with a growing expectation that when rates do start to rise they will do so quickly.

National Grid in \$26 million U.S. inquiry: National Grid is facing an investigation by United States regulators over allegations it is trying to charge more than \$26 million in excessive costs to American consumers, including management expenses for private school tuition fees and the transatlantic shipment of a wine collection.

Rothschild and Cohen back 1 billion euro lender: Lord Rothschild, Sir Ronald Cohen and the Australian sovereign wealth fund have committed to invest €450 million (£375 million) in the largest lending start-up since the financial crisis – offering hope to cash-starved businesses struggling to get credit.

BP raises suspect safety valve: The safety device that should have helped prevent the Gulf of Mexico oil spill from being raised to the surface, handing investigators the first chance of gaining a better understanding of what caused the disaster.

House of Fraser to bring back iconic Biba: House of Fraser, the department store retailer, would relaunch Biba, the iconic 1960s clothing and homeware brand that it bought last November.

Vodafone: Ticked up 1.7 to 159p as Bank of America Merrill Lynch raised its price target 190p per share, ahead of a strategy update in November.

Lamprell: Climbed 41.7 to 309, after Citigroup raised its target price to 380p from 300p.

F&C Asset Management: Shares edged up as Citigroup took up coverage with a “Buy” rating.

The Questor Column:

- **Kenmare has the mettle to grow in FTSE 250:** Kenmare Resources has been developing a world-class titanium asset in Mozambique for a number of years – and management have made substantial progress. The next FTSE index quarterly review will happen on September 8. Depending on a liquidity test, which the company looks likely to pass, Kenmare should be included in the All-Share and is in contention for inclusion in the FTSE 250. The company's interim results were good. Production is continuing to ramp up and the operation is almost running at top speed. In the six-month period to June 30, the group posted a pre-tax profit of \$1.2m (£779,000), compared with a loss of \$200,000 in the same period last year. The shares are trading on a December 2011 earnings multiple of 25, which is undoubtedly high. However, as production increases, the multiple hits 6.3 in 2013. This is cheap. The company is not paying a dividend, so the investment is not suitable for income seekers. Questor does not expect the shares to rocket in a short time, but are a play on rising volumes and price rises as global supply tightens. It takes many years to develop a deposit and now looks like an interesting time to put some speculative cash into this company and wait for the market to tighten. Kenmare at 18.75p: **Questor Says Buy.**
- **Serco:** Chris Hyman, Serco's chief executive, reckons education, prisons and welfare to work programmes are areas where new business can be won. He argues that only 15% of the available market had already been put out to tender and that outsourcing could help cut costs by 30%. Recent results were very good. Revenues in the first half rose 9.8pc to £2.1bn and pre-tax profits rose 22% to £101.4m. The company was very cash generative in the period – and 40% of its business is from outside the U.K. However, Questor feels that the uncertainty and the share's current rating means that a hold stance is suitable. The shares are trading on a December 2010 earnings multiple of 17.8, falling to 15.6 next year and yielding 3.7%. The shares were first recommended on September 2 last year at 455.9p and they are up 32% since then. Serco at 603p: **Questor Says Hold.**

The Independent

British banks' survival plans set for G20: Britain's biggest banks will hand over their worst economic case survival plans to the Financial Services Authority (FSA) next month ahead of the G20 summit in South Korea.

Cable and Wireless Worldwide in SingTel's sights: Singapore Telecoms, the sovereign wealth-backed mobile phone-to-pay TV giant, is considering a bid for FTSE 100 group Cable & Wireless Worldwide.

Fitness First tones up accounts to get ready for £1.5 billion flotation: Improved reporting standards signals gym chain's resolve to list in Asia to reduce £550 million debt.

China fund pushes for Walkie-Talkie stake: China's biggest sovereign wealth fund is in talks to buy a stake in one of London's tallest skyscrapers being developed by Britain's largest property company.

First Quantum pulls out of Congo: London-listed First Quantum Minerals has pulled nearly all its expat workers out of the Democratic Republic of Congo (DRC) after the government seized its Frontier copper mine.

Wagamama goes up for auction: The £250 million auction of the Wagamama noodle chain will kick off next week when potential bidders receive information on the sale of the business.

Union considers action as RBS axes a further 3,500 jobs: The U.K.'s biggest union will start talks this week with the 3,500 Royal Bank of Scotland staff about to lose their jobs to assess what action to take next in what it describes as a 'horror story'.

The City Diary: First London tests the patience of its investors: First London, the investment bank that attracted attention last year for its links to a convicted fraudster and its role in the short-lived takeover of Notts County Football Club, has gone into administration.

Nigerian crackdown: Iron Lady promises a clean stock exchange: Nigeria's "Iron Lady", Arunma Oteh, has promised to stamp out corruption in the country's financial sector ahead of a privatisation of the Nigerian Stock Exchange, which lists companies worth £3.76 billion.

Aggreko: Shares in Aggreko climbed 5.5% to 1,515p, making it comfortably the biggest riser on the FTSE 100, as bid talk resurfaced.

Tullow Oil: Shares fell 2.5%, to 1,156p – making it the biggest faller in the FTSE 100.

The Guardian

Waterstone's founder poised to buy back book chain: Tim Waterstone considers a £100 million-plus bid for the underperforming book chain if HMV's turnaround plan fails.

Unite anger at alleged BA surveillance of cabin crew: Union considers fresh strike ballot over "human rights violation" against cabin crew.

International backing grows for 'Robin Hood tax' on banks: EU ministers edge closer to transaction levy amid signs IMF is softening opposition to 'Robin Hood tax'

Coalition to axe Severn barrage funding: Government pulls plug on £20bn funding for 10-mile tidal power barrage.

Service sector slowdown revives fears of double dip recession: The survey, which includes businesses from hairdressers to banks, showed the service sector growing at the slowest pace since April 2009.

South African billionaire in bid to take control of Minerva group: Nathan Kirsh's move on the property group, which owns major developments in the City, is causing waves with West Bank campaigners as well as shareholders.

UN calls special meeting to address food shortages amid predictions of riots: Two years after the last food crisis, when prices surged by nearly 15% in the U.K., food inflation is back. Soaring global food prices have prompted City and food industry experts to warn that the cost of the weekly shop is set to rise by up to 10% in the coming months.

Weir Group: Shares rose 2.8% to at £13.06, after Evolution Securities raised the target price of the stock to £14.50 from £14.00.

Amlin: Fell 1.1%, to 414.8p, after a broker downgraded the stock to "Sell"

The Sunday Herald

'Alarming' rise in risk of double-dip: The dangers of a double-dip recession are growing "alarmingly", a leading economist warned yesterday as a key survey showed a sharp slowdown in growth of the UK's dominant services sector in August and big staff lay-offs.

Dana launches last-ditch bid to boost takeover offer by Koreans: Tom Cross, chief executive of Dana Petroleum, is preparing a last-ditch attempt to squeeze increased takeover terms from the Korea National Oil Corporation with news of his own North Sea deal.

City Refrigeration shows growth: City Refrigeration, the facilities management to building company owned by prominent Glasgow businessman Willie Haughey, continued to grow underlying profits last year, despite the recession.

Government 'is being misleading over the housebuilding crisis': Homes for Scotland, which represents the nation's private housebuilders, has accused the Scottish Government of "misleading" the public by minimising the crisis in new housing provision.

Steady as she goes strategy at Morrisons: Irishman Dalton Philips is likely to resist the temptation to make wholesale changes to a winning formula when he

delivers his first set of results since taking charge of William Morrison six months ago.

Public sector ‘should learn from business’: The chairman of CBI Scotland, Linda Urquhart has urged Scotland’s public sector to treat economic adversity as “a time of opportunity”, giving the chance to ask fundamental questions about how public services are delivered.

The Week Ahead

	Key Economy Releases	Key Corporate Releases
Monday, 06 September	<p>UK: BRC Retail Sales Monitor - All (YoY)</p> <p>EU: Sentix Investor Confidence (Sep)</p>	<p>Full Year Results: Craneware, Kofax, Murgitroyd Group, WFCA</p> <p>Interim Results: Brady, Goals Soccer Centres, Hellenic Carriers, Hydrogen Group, OAO Severstal GDR (Reg S), Staffline Group, Straight, Symphony Environmental Technologies, Titan Europe, Verona Pharma, Zhaikmunai GDR (Reg S)</p>
Tuesday, 07 September	<p>UK: BRC Shop Price Index (MoM) (Sep)</p> <p>US: Fed's Beige Book (Sep 8), ABC/Washington Post Consumer Confidence (Sep 5)</p>	<p>Full Year Results: Abcam, Dechra Pharmaceuticals, Genus</p> <p>Interim Results: Charlemagne Capital, Globaltrans Investment GDR (Reg S), Hydro International, Metalrax Group, Ocado</p> <p>Quarterly Results: Ashtead Group</p>
Wednesday, 08 September	<p>UK: NIESR GDP Estimate (Aug), Industrial Production (MoM) (Jul), Industrial Production (YoY) (Jul), Manufacturing Production (MoM) (Jul), Manufacturing Production (YoY) (Jul)</p> <p>US: MBA Mortgage Applications (Sep 3), API Crude Oil Inventories (Sep 3), Consumer Credit (Jul)</p>	<p>Full Year Results: A&J Mucklow, Avingtrans, Barratt Developments, CPL Resources, Interior Services, Thorntons</p> <p>Interim Results: Advanced Medical Solutions, Alkane Energy, Alliance Pharma, Cape, Futura Medical, Lupus Capital, Prezzo, SQS Software Quality Systems, Ukproduct Group, Valiant Petroleum, Zenergy Power</p>
Thursday, 09 September	<p>UK: Goods Trade Balance (Jul), Total Trade Balance (Jul), BoE Interest Rate Decision (Sep 9)</p> <p>US: Continuing Jobless Claims (Aug 28), Initial Jobless Claims (Sep 1), Trade Balance (Aug)</p> <p>EU: ECB Monthly Report (Sep 9)</p>	<p>Full Year Results: Alumasc Group, Redrow</p> <p>Interim Results: DataCash Group, Globus Maritime, Morrison (Wm) Supermarkets, Premier Farnell, Tikit</p> <p>Quarterly Results: Ocean Power Technologies</p> <p>Trading Statement: Home Retail Group</p>

**Friday,
10 September**

UK: Producer Price Index - Input (MoM) s.a (Aug), Producer Price Index - Input (YoY) n.s.a (Aug), Producer Price Index - Output (MoM) n.s.a (Aug), Producer Price Index - Output (YoY) n.s.a (Aug)

US: Wholesale Inventories (Jul)

Full Year Results: JD Wetherspoon

Interim Results: JSC Sitronics GDR (Reg S)

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