

CFD morning report – Thursday August 7, 2008

Markets summary	previous	change	FTSE 350 movers	close	change	%change
FTSE 100	5486.1	31.6	RISES			
FTSE 250	9131.5	55.8	Lonmin	3426	1107.00	47.7%
TechMARK	1489.03	-1.61	Aquarius Platinum	451.5	66.50	17.3%
DJIA	11656.07	40.3	Debenhams	57.5	7.75	15.6%
DJIA (at London close)	11596	-19.77	Hunting plc	886	93.50	11.8%
S&P 500	1289.19	4.31	Johnston Press	60	6.00	11.1%
S&P 500 (at London close)	1281	-3.88	Spirent	69.5	5.75	9.0%
Nasdaq Composite	2378.37	28.54	Laird Group	314.5	21.50	7.3%
Nasdaq (at London close)	2356	6.17	Speedy Hire PLC	469	31.75	7.3%
Nikkei	13083.06	-171.83				
Dow Future	13865	10	FALLS			
S&P 500 Future	1532	0.2	Old Mutual	94.3	-12.1	-11.4%
Nasdaq Future	2059.25	1.5	Heritage Oil	228	-28.75	-11.2%
DAX	6561	42	Trinity Mirror	122	-12.25	-9.1%
FTSE Volume	1620m		Mapeley Ltd	1074	-89	-7.7%
US Light Crude	118.84		Persimmon	339.5	-26.5	-7.2%
Sterling/Euro	1.2621		Liberty International	900	-70	-7.2%
LIBOR (1 Month)	5.3812		Great Portland Estates	351	-24	-6.4%
EURIBOR (1 Month)	4.4781		Ladbrokees	250.25	-16	-6.0%

Today's company announcements

- **Ladbrokees** announces an H1 pre-tax profit of £134m, and calls it a satisfactory H1 which continued into July allowing it to keep its full year outlook
- **Hammerson** reports an H1 adjusted pre-tax profit of £60.5m and an adjusted NAV of £13.92
- **Barclays** reports an H1 pre-tax profit of £2.754bn and states that the conditions seen over the last year were as difficult as it has experienced in many years and that it is important to stay realistic on the outlook which continues to look tough
- **Benfield** announces an H1 pre-tax profit of £87.7m, from £92.3m and confirms its full year targets
- **Cobham** announces an H1 underlying pre-tax profit of £107m up 24%, on revenues of £632m from £494m
- **International Power** reports H1 pre-tax profit of £495m from £416m and states that its portfolio continues to perform well and that it remains well positioned
- **Lonmin** late yesterday cut back its full year platinum targets, back in line with the market consensus, and confirms it has rejected the pre-conditional offer from Xstrata, calling the move opportunistic and unwelcome
- **RSA Insurance** announces an H1 operating result of £440m, ahead of the £422m expected
- **Friends Provident** reports an H1 underlying pre-tax profit of £211m, just under the consensus of around £222m seen, and states there was no need for it to raise fresh capital to fund growth
- **Millenium & Copthorne** reports Q2 gross operating profit of £70m up 8% with revenue growth of 2.1%
- **Smith & Nephew** is due to update on H1 numbers later this morning

Market news and views

- The FTSE is seen opening down around 10-15 points lower this morning as profit taking in the Asian markets takes the edge of the relative robust trading posted by the US indices into the close yesterday
- Standard & Poor's stated yesterday that it may have to cut its rating on **Xstrata** as it unveils a \$10bn move for Lonmin

Time	Country	Indicator	Median	Previous figure
11:00	UK	MPC rate announcement	5.0%	5.0%
11:45	Eurozone	ECB rate announcement	4.25%	4.25%
12:30	US	Weekly jobless claims	423k	448k
14:00	US	June pending homes	-1.0%	-4.7%
19:00	US	June consumer credit	\$6.0bn	\$7.78bn

*all times GMT, for BST +1