

Economic News

- » The **U.S hiring outlook** for the coming quarter has weakened whilst Asia is strong according to a survey by Manpower Inc. The index, based on interviews with 18,000 U.S. hiring managers, measures the difference between those who say they will add to their workforce and those who plan cuts. 73% of employers reported no change in their hiring outlook.
- » **British retail sales** recovered in February, helped by strong sales of clothing and footwear, a survey by the British Retail Consortium showed on Tuesday. Total sales, which include new floorspace, rose by an annual 4.5%, a full percentage point above the average reading for 2009. The industry group said growth was driven by customers catching up with sales shopping they had been unable to do in January. Stripping out weather-related distortions, the figures may be less robust than the headline number suggests.
- » **Portugal** unveiled plans to cut its deficit to 2.8% of GDP in 2013 from 8.3% this year by trimming spending on civil servants and public investment, and raising taxes on high incomes and stock market gains. Under the plan, Portugal's public debt would peak at 90.1% of GDP in 2012 and fall thereafter. Greece's debt is set to reach 125% of GDP this year.
- » French president Nicolas Sarkozy promised **Greece** on Sunday that eurozone countries would help it overcome its financial problems at the same time ruling out immediate financial backing and reiterating his opposition to a bail out by the IMF. He also vowed a European crackdown on the financial speculators that Athens blames for its woes.
- » **China car sales** for February are up 55.3% yoy according to official data.
- » **China**, the world's biggest holder of foreign exchange reserves, renewed its commitment to the **U.S. Treasury market** on Tuesday but said it would be wary of substantially boosting its gold holdings.

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- » **FTSE 100** share index nudged up to an 18-month closing high on Monday, led by oil stocks and miners, while drugmakers fell with AstraZeneca pressured after a cancer drug failed in trials. This morning the index is unchanged at 5602.



- » **S&P500** closed unchanged -0.02% at 1138. BlackBerry maker Research in Motion (\$73.39 +5.60%) and Cisco Systems (\$26.13 +3.65%) led the market.
- » Japan's **Nikkei** average also closed unchanged -0.17% at 10567.
- » **Sterling** today is 1.5004 Dollars. Sterling gave back earlier gains versus the Dollar on Monday as appetite for risk waned and overall sentiment towards the Pound remained uncertain.
- » Today the **10 year Gilt yield** is 4.103%. Gilt futures opened steady on Tuesday, showing little reaction to a batch of surveys overnight ahead of a £3 billion auction of 2022 gilts.

Company News

- » **Britain's International Power** (334.3p +1.70%) beat forecasts with a 10% rise in 2009 profits, as a strong performance from its Asia and Australia operations offset continuing weakness in the U.S. and UK.
- » **Inmarsat (763p -1.55%) Q4 earnings up 18%** after a strong end to the year in maritime and aeronautical markets, and predicted "solid" revenue growth in 2010 from demand for the group's portfolio broadband services and entry into the handheld satellite phone voice market would help the group deliver solid revenue growth.