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Friday newspaper report: Greece/Euro, Gilt yields, Royal Dutch Shell

Fri 12 Feb 2010

LONDON (SHARECAST) - An attempt by Europe's richest countries to end the crisis engulfing the **euro** failed to impress financial markets yesterday as the single currency fell, despite promises that the battered Greek economy would not be allowed to implode.

At a one-day European summit Angela Merkel, the EU's main paymaster, refused to tie Germany down to a bailout of Athens. Instead, EU leaders made a general pledge to take "determined and co-ordinated action if needed" to prop up the euro, the Times reports.

Germany and France have agreed a deal to "safeguard financial stability" for Greece and the wider eurozone following crisis talks at a European Union summit. Political agreement on general principles was thrashed out during tense negotiations between Germany, France, Greece and the European Central Bank on Thursday morning, the Telegraph adds.

The combined effects of an **ageing population** and a more unstable economy will lift the cost of borrowing radically in the coming years, Barclays has warned. In its closely-watched Equity Gilt Study, the lender predicted the average long-gilt yield – the government interest rate which effectively influences borrowing costs across the entire economy – would rise from its current level of around 4% to 10% or beyond, the Telegraph reports.

Global mining companies are pushing steelmakers to accept a record price for iron ore for the 2010-11 annual contracts,

RDSB - Royal Dutch Shell 'B'

Latest Prices

Name	Price	%
Royal Dutch Shell 'B'	1,663.50p	-1.31%
Ryanair Holdings	€ 3.42	-2.77%
easyJet	399.60p	-0.65%
Sports Direct International	104.40p	-0.29%
JJB Sports	18.75p	+2.74%
Rio Tinto	3,206.00p	-0.31%
BHP Billiton	1,898.00p	-0.18%
FTSE 100	5,142	-0.37%
FTSE 250	9,053	-0.82%
FTSE 350	2,690	-0.42%
FTSE All-Share	2,633	-0.42%
FTSE Small Cap	2,760	-0.25%
FTSEurofirst 300	988	-0.27%

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risking a repetition of last year's stand-off with China. The move comes as miners Vale of Brazil and Anglo-Australian **Rio Tinto** and **BHP Billiton** start benchmark annual talks with steel companies in Japan, led by Nippon Steel. The talks with Chinese mills, led by Baosteel, have yet to start. If the miners get their way, prices could be settled at, or even above, $90 a tonne - the record level at which the 2008-09 annual contracts were settled - sharply higher than the $60 agreed for 2009-10, the Financial Times has learnt.

Goldman Sachs is investigating claims that one of its computers was used to rig a public vote on the introduction of a so-called "Robin Hood tax" on bankers. The Robin Hood Tax campaign alleged that a Goldman computer was one of two computers that allegedly "spammed" the internet poll with more than 4,600 "no" votes in less than 20 minutes on Thursday, the Telegraph reports.

Royal Dutch Shell was at the centre of a major security breach last night after the names and telephone numbers of tens of thousands of the oil company's staff were circulating freely on the internet. The details of up to 170,000 workers and contractors linked to the company, including some workers' addresses, were contained in a database of Shell's global workforce. The document was e-mailed out to human rights groups and environmental activists including Greenpeace apparently by a group of disaffected Shell staff who were pressing for internal changes within the Anglo-Dutch oil company, the Times reports.

Alistair Darling's 50% "super tax" on bankers' bonuses has done almost nothing to curb the City's culture of excess, with almost half its bankers receiving significant increases, a survey to be published today reveals. The poll of 694 British bankers and finance professionals carried out by eFinancialCareers found that 57 per cent saw an increase in their bonuses this year compared with last year, with many payments more than doubling, the Independent reports.

Motorola, the US mobile phone and electronics group, plans to split itself into two separate publicly quoted companies in the first quarter of next year, the company announced yesterday. As expected, Motorola's struggling mobile-phone division and its set-top box business will be folded into one company. The other company will comprise Motorola's enterprise mobility unit and its wireless networking business, the FT reports.

Front Page Stories

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12 Feb	New Look makes it a trio of pulled floats
12 Feb	China ups reserve requirements by 0.5%
12 Feb	London close: China bank move hits miners
12 Feb	Eurostar lambasted over snow chaos

Many aspiring **first-time buyers** have been kept off the housing ladder by tough lending policies for the past two years and must now face the reality that they will be in rented accommodation for the foreseeable future. Property experts warned yesterday that far from creating opportunities for finding a bargain, the downturn has changed the market so fundamentally that renting for longer will be the only option for millions of would-be homeowners. Typically, they won't be able to buy until they are 38, the Times reports.

Sports Direct's controversial purchase of 31 stores from JJB Sports, its ailing rival, has been cleared by the competition regulator. Sports Direct, 71%-controlled by Mike Ashley, the owner of Newcastle United Football Club, remains the subject of several inquiries. Its shares added 7¾p, or nearly 8%, to 104¾p yesterday as the market was cheered by the Competition Commission clearing the purchase of the stores and by a strong trading update, the Times reports.

A **Ryanair** advert that likened **easyJet** founder Sir Stelios Haji-Ioannou to Pinocchio and asked why the carrier refused to publish its punctuality statistics has provoked a legal spat. Michael O'Leary, Ryanair's chief executive, on Thursday went public over the row and, in typical style, challenged Sir Stelios to settle their differences in a "chariots of fire" race around Trafalgar Square, the Telegraph reports.

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