

FTSE 100 +31.18 5163.68	FTSE All Share +15.78 2663.00	FTSE 250 +52.91 9662.59	DOW -35.22 10137.31	NIKKEI 225 +162.60 9705.25	DAX -8.76 6047.83	Commodities Silver (p/troyoz) 1250.94 Gold (\$/troyoz) 1220.00 Brent Crude (\$) 73.81	US\$1.4552 -0.0113 £1.2033 -0.0080	Tourist rates Aus\$ 1.65 NZ\$ 2.01 Can\$ 1.45 SAR 10.57 DenKr 8.61 SwFr 1.60 Euro€ 1.16 TurkI 2.20 Jpn¥ 128.19 US\$ 1.41
--------------------------------------	--	--------------------------------------	----------------------------------	---	--------------------------------	---	---	--

ABERDEEN Asset Management's deal-making chief executive Martin Gilbert has said that the acquisition tap has been turned off and the focus now is on organic growth. Having been a serial acquirer for more than 20 years, the board's decision to concentrate on reducing debt must leave him a trifle frustrated and some shareholders disappointed that they might have to wait until late 2011 or early 2012 for the next earnings-enhancing deal.

Rumours doing the rounds yesterday suggest Aberdeen could lose its independence long before then.

Shares of Britain's largest listed money manager edged up to 136.4p on revived gossip that Mitsubishi UFJ Financial Group, one of Japan's largest banks which already owns 18pc of the equity, is lining up a £2.2bn or 195p-a-share cash bid. It apparently has agreed to buy Credit Suisse's 21.7pc shareholding.

Bid speculation was rife in February when Aberdeen's share price languished at a year's low of 111p. It has since rallied strongly to reflect the group's improved trading performance. Last month it reported that interim profits had climbed to £59m, up from £17.9m, and total assets under management jumped to a better-than-expected £170.9bn.

Gilbert's last deal was the £84.7m acquisition of part of Royal Bank of Scotland's funds division in January. He secured a long-term distribution agreement with RBS Wealth Management, which included Coutts Bank.

The Footsie, 31.18 points better at 5,163.68, ended the week on a firmer note but 20 points below the day's best after Wall Street opened 80 points down. It was in response to news that retail sales in May fell unexpectedly (by 1.2pc) for the first time in eight

Aberdeen turns focus to debts

MARKET REPORT



by **Geoff Foster**

months, raising concerns about the resilience of consumer spending.

Overall turnover tailed off significantly when South Africa and Mexico kicked off the World Cup an hour or so before the 4.30pm close. Indeed, the next four weeks, which take in other corporate jollies at Royal Ascot and Wimbledon, should see the volume of business suffer. That will not help the London Stock Exchange, 18p better at 618.5p, which has been relegated from the prestigious Footsie index.

Amid growing transatlantic tensions, oil giant BP continued to dominate proceedings. Stropky President Obama has now agreed to meet with BP chairman Carl-Henric Svanberg

and speak to David Cameron over the weekend about the Gulf of Mexico oil spill crisis.

Strongly supported overnight in the US amid vague take-over talk, BP rallied to 399p before closing 26.4p higher at 391.9p on another huge turnover of 198m shares. Altium Securities reckons BP has cost the Footsie almost 200 points of performance since the rig explosion on April 20.

Royal Dutch Shell A rose 30.5p to 1792p. Director Simon Henry's purchase of 10,000 shares quashes any ideas that it could be interested in bidding for BP.

Tullow Oil gushed 41p to 1162p on further consideration of its exploration exploits in Africa. Broker Bank of America/Merrill Lynch this week lifted its target price to 1725p after Tullow revealed its Mahogany-5 appraisal well in Ghana had been successful, further extending the Jubilee field to the south and east.

In a note entitled 'Boring is beautiful', Barclays Capital upgraded GlaxoSmithKline to overweight from equalweight with a price target of 1380p. In reply, shares of the drugs giant advanced 33.5p to 1197p. The broker says a price/earnings ratio of 8.9 times 2011's esti-

mated earnings and a dividend yield of 6.2pc makes the stock look attractive.

Reports that several miffed institutional shareholders are refusing to meet Prudential's chief executive Tidjane Thiam and want him to resign following the insurance giant's disastrous abortive bid for the Asian assets of AIG dragged the Pru 14.5p lower to 535p.

The World Cup is expected to generate more than £1bn in bets and bookie William Hill, up 1.6p to 180.2p, is hoping to take a fair percentage of that.

Lloyds of London's Brit Insurance, new sponsors of the England cricket team, scored a gain of 151p at 880p after rejecting a £10-a-share bid approach from US private equity house Apollo. The news excited rival Catlin, 20.5p higher at 346.9p.

Heavily indebted pub group Punch Taverns frothed 2.95p higher to 64.85p after selling four pubs to Greene King, 3.5p dearer at 390.3p, for £5.3m cash. Funds raised will pay down debt. It has now sold 23 pubs in the past 12 months for a total consideration of £51.6m against a net book value of £52.7m.

AFRICAN Consolidated Resources firmed 0.63p to 9.38p after its acquisition of the Nkombwa phosphate project in Zambia.

It has formed a joint venture with Australian company Rare Earth International to explore the project for rare earth elements. Broker Ambrian says the move will allow the company to diversify out of Zimbabwe.

Read the market latest update five times a day at: www.thisismoney.co.uk/markets

2009/10 High Low		2009/10 High Low	
UK Mail Gp.....	350 +3% 375% 263	VT.....	765 +4 773 416

CHEMICALS +0.1%	
Croda.....	1035 +3 1047 498
Elementis.....	65 -1% 72 22
Scapa.....	16 20% 11
Victrax.....	1149 +29 1152 498
Yule Catco.....	185 -3 209 85

BANKS -0.3%	
Allid Irish.....	74 -1 315 71
Bk of Ireland.....	66 +2 204 53
Boo Santander.....	712 +46 1098 599
Barclays.....	290 +3 394 255
HSBC.....	646 +2 766 487
Lloyds Bkg Gp.....	54 -1 75 40
Ryl Bk Sct.....	42 -3 59 28
Stan Chart.....	1615 -33 1847 1115

DRINKS -0.5%	
Barr AG.....	1055 -20 1075 700
Britvic.....	473 -3 497 253
Diageo.....	1104 +2 1176 831
Enterprise Inns.....	105 +4 184 92
Fuller S.T.A.....	590 +45 600 450
Greene Kng.....	390 +3 504 359
Marston's.....	96 +1 119 77
Nichols.....	372 +2 405 228
Punch Taverns.....	64 +3 158 58
SABMiller.....	1930 -25 2090 1210
Wetherspn.....	425 +6 556 348
Young Br NV.....	407 +1 425 375

BUILDING +0.3%	
Abbey.....	360 -2 520 354
Andrews Sykes.....	115 130 70
Ashtead Gp.....	109 -3 128 52
Balfour Beatty.....	254 +2 326 238
Barrat Dev.....	99 +2 193 91
Belway.....	641 -3 927 591
Berkeley.....	761 +2 989 735
Bovis Homes.....	349 +4 571 335
Gleeson MJ.....	114 +2 159 281
Grafton Gp Uts.....	239 +1 365 204
Inland.....	18 -3 23 8
Keller Gp.....	579 -13 793 524
Kier.....	1035 +4 1354 838
Latchways.....	670 730 560
Low&Bonar.....	33 41 22
Marshalls.....	86 -1 138 78
Pentagon Prof.....	0 0 4
Persimmon.....	366 +5 534 340
Redrow.....	121 190 114
Renov Hldgs.....	35 44 23
Rok.....	31 -1 63 26
Taylor Wimpey.....	29 55 27
Travis Pk.....	761 -10 915 61
Vp.....	170 -9 212 145

ELECTRONICS 0.0%	
Chemring.....	3325 -48 3711 1910
Chloride.....	346 +2 346 129
Diploma.....	234 -3 250 125
ElectroCom.....	217 +1 245 134
Harvard Inter.....	62 +1 61 31
Invensys.....	273 -5 350 212
Northamber.....	47 55 25
NXT.....	11 +1 18 9
Oxford Ins.....	265 290 134
Prem Farn.....	238 -6 249 121
Man.....	246 +3 373 199
Pro Fincl.....	850 +11 986 763
RAB Capital.....	15 -1 26 15
RAM Invest.....	5 16 5
Stanelco.....	0 0 0
TT Elec.....	109 +4 110 25
Ultima Networks.....	1 2 1
Volex.....	165 +1 169 57
XP Power.....	586 +19 605 202

ENGINEERING +0.2%	
AGA Rangemaster 82	-3 166 75
Avon Fbr.....	105 +1 114 68
BAE SYS.....	321 -3 390 294
BBA Aviation.....	189 +3 220 105
Bodycote.....	187 +1 246 104
Carcol.....	160 182 85
Charter Intl.....	688 +11 855 395
Cobham.....	232 -1 278 15
Cookson.....	439 +5 616 220
GKN.....	126 -1 155 67
Hill & Smith.....	335 -4 379 202
Laird.....	116 +1 198 104
MangBronze.....	47 240 46
Melrose.....	212 +5 251 87
Metalex.....	5 9 3
Molins.....	59 78 48
Renishaw.....	700 -1 747 330
Renold.....	25 35 17
Ricardo.....	273 -3 314 200
Rolls-Royce Gp592	-7 631 325
Rotor.....	1037 -10 1482 779
Senior.....	122 -1 128 30
600 Gp.....	20 23 13
Spectris.....	810 -8 928 493
Spirax-Scoc.....	1394 -4 1591 749
Torotrak.....	19 32 17
Turbo Power.....	1 2 1
UMECO.....	369 -10 390 193
Vitec.....	410 446 242
Weir Gp.....	950 -5 1076 437

FINANCIAL COMPANIES +0.7%	
Aberdn Asset.....	136 155 111
BCB Hldgs.....	107 140 88
BerkBerryBich.....	4 7 1
Berkley Tech.....	3 7 1
Brewin Dolphin.....	121 +1 172 113
Camellia.....	7875 +178 7999 6200
Cattles.....	1 7 6

MAIN CHANGES	
Brit Insurance	880 151
Yell Group	28.60 2.54
Smith (DS)	118.30 9.40
AEA Tech	19 1.50
Fuller S.T.A.	590 45
BP	391.90 26.40
UK Coal	44.75 3
Bco Santander	712.50 46.50

Supercart	5.50 3.25
Gp Eurotunnel	560.96 78.82
Uniq	11.75 0.75
Pentagon Prot	0.18 0.01
Vp	170.50 9.50
Photo-Me	30 1.50
ReGen Thera	2.50 0.12
Luminar	10.50 0.50

INFLATION	
Retail prices index (Apr 222.8)	+5.30 %
Consumer price index	+3.70 %
Halfax house price index (1983=100)	542.30
Annual change	6.90 %

SHARE PRICES UPDATED EVERY TWO MINUTES THROUGHOUT THE DAY AT WWW.THISISMONEY.CO.UK	
Close Bros.....	697 -2 806 623
F&C Ast Mngt.....	53 -1 84 51
Guinness Peat.....	32 42 26
Hargreaves Lans354	-3 387 197
Investec.....	483 -2 565 309
IPF.....	205 -2 283 65
Man.....	246 +3 373 199
Pro Fincl.....	850 +11 986 763
RAB Capital.....	15 -1 26 15
Schroders.....	1327 +4 1450 764
Morgan Cr.....	181 -1 223 80
Reckitt Benck.....	3237 -1 3667 2886
REXAM.....	315 -2 330 222
Ross Gp.....	0 1 0
Shanks Group.....	101 +1 136 61
Smiths Gp.....	1067 -6 1177 649
Tomkins.....	247 -1 258 135
Walker G.....	30 36 15
Wolseley.....	1588 -9 1742 986

FOOD MANUFACTURING -0.3%	
Ass Br Fd.....	994 +2 1045 718
Cranswick.....	858 -7 885 565
Dairy Crest.....	397 +1 426 294
Devro.....	183 +5 187 88
Glanbia.....	274 +13 297 180
Hilton Food Gp.....	243 +8 263 150
Nhm Foods.....	46 -1 75 44
Premier Foods.....	20 +3 47 19
TeleLyle.....	473 -1 481 284
The Real Gd Fd.....	33 -1 35 3
Uniq.....	11 -1 11 1
Unilever.....	1898 -9 2024 1419
Wiseman.....	499 +7 530 349

INSURANCE +0.2%	
Admiral Group.....	1372 +6 1403 833
Amlin.....	379 +9 428 291
Aviva.....	336 +2 474 274
Beazley.....	120 +6 122 86
Brit Insurance.....	880 +151 913 709
Catlin Group.....	347 +20 380 284
Chesnara.....	218 +6 251 135
Gable Hldgs.....	18 20 6
Hiscox.....	342 +4 369 279
Ledra Ld Th.....	558 -1 604 393
Legal&Gen.....	81 -1 94 49
Novae Gp.....	307 +1 375 257
Old Mutual.....	108 +1 127 71
Prudential.....	535 -14 665 310
RSA Ins.....	121 +2 162 153
St James Place 227	-2 297 172
Standard Life.....	182 -1 237 172
Zurich Fincl.....	14490 +197 17104 10105

HEALTH +2.3%	
Aortech Int.....	195 205 125
Assura Group.....	40 51 21
Axis-Shield.....	262 -3 452 262
Biocom.....	240 -1 265 165
Consort Med.....	362 +9 435 312
Healthcare Ent.....	23 77 0
MDY Health.....	23 -1 46 21
Northern Hth.....	56 +3 57 26
ReNeuron Group.....	5 8 4
Smith & Nph.....	639 -2 700 435
SSL Intl.....	850 -9 893 481
United Drug.....	191 -1 247 158

INDUSTRIALS -0.6%	
4imprint.....	207 231 102
Alexandra.....	9 3 8
Barloworld.....	382 +4 451 269
Brammer.....	138 -1 155 78
Brit Amer Tob.....	216 +5 2335 1637
B Polythene.....	419 +3 312 133
BSS.....	232 -5 445 231
Bunzl.....	724 -6 784 478
Churchill China.....	277 290 216
De La Rue.....	970 -14 1021 808
Dominio Pnt.....	394 +6 448 215
Energy Tech.....	8 10 4
Fenner.....	205 +10 237 82
GuocoLeisure.....	25 +3 34 13

INVESTMENT TRUSTS +0.6%	
Accorn Inc Fd.....	125 +3 127 81
Alliance.....	317 +2 352 260
Anglo & Oseas.....	88 +1 104 83
Brit Asset.....	110 +1 122 89
Brunner.....	368 +3 408 284
Caledonia.....	1613 +22 1759 1459
Candover.....	732 -6 920 267
City London.....	245 +3 273 194
Dunedin Entp.....	262 -4 326 247
Dunedin Inc.....	177 +2 204 144
Dunedin Smir.....	102 -1 110 79
Edin Invst Tst.....	398 +3 412 297
Edin US Trk.....	593 +7 628 436
Electra Pte.....	1248 +12 1458 881
European IT.....	491 +4 576 387

AT A GLANCE	
Private equity group Origo Partners completed its \$30m (£20m) share placing, with 82.2m new shares placed at 25p each. The money raised will be invested in the Chinese renewable energy and agriculture sectors and Mongolian natural resources sector.	

INTEREST RATES	
Bank of England base rate	0.5 %
Halfax mortgage rate	3.50 %
Euro base rate	1.00 %
Finance House base rate	1.00 %

LEISURE +0.5%	
Arena Leisure.....	28 31 19
Carnival.....	2588 2937 1431
Celtic.....	44 48 39
Goals Soc Cntr.....	160 +1 233 130
HolidayBreak.....	270 315 211
InterCont Hts.....	1155 +14 1175 584
JD Sports.....	757 -8 829 445
Ladbrokes.....	137 +1 174 114
Lumina.....	10 15 10
Mill & Copth.....	421 -1 496 217
Mitch & Butlers.....	310 +1 344 221
Preston Nth E.....	951 113 99
Probability.....	42 78 30
Rank.....	118 +1 126 57
Restaurant Gp.....	221 +1 255 138
Sportech.....	45 82 43
Thomas Cook.....	198 +1 277 189
Tottenham.....	64 88 63
TUI Travel.....	224 +4 314 213