


### Morning business news - July 20

 Monday, 20 July 2009 10:43

BETTER NEWS FROM US HOUSING MARKET - Events in the US are once again to the fore this morning with the price of oil pushed higher by new data on housing starts. The number of new homes being built in the US has slumped to record lows, but figures in June tell us that starts for single family homes are rising at the fastest rate in four and a half years.

Chris Thornberg of Los Angeles-based Beacon Economics said the figure jumped to an annual rate of 582,000 homes, but this was still close to a record low and nowhere near a 'normal' amount.

The economist said the US housing market was getting better, but the construction of new homes was not a big part of the country's economy, and falling consumer demand was a bigger factor.

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NEWS AND CURRENCIES - Later today Bord Na Móna is expected to make a significant green jobs announcement at it issues annual results later today, and holds its annual general meeting. For the first time employees will be represented through the creation of an employee share ownership programme, which holds 5% of the company.

Last week An Bord Snip Nua said the semi-state had expanded beyond its original mandate into areas of non-peat related energy generation and waste management. The spending report said the Government should look at selling assets and possibly privatising the company.

Market watchers will be paying close attention to how Irish bank shares perform following the application to the High Court by Liam Carroll to stave off an ACCBank legal threat to appoint a receiver to his Zoe Developments.

Domino's Pizza has reported pre-tax profits of £13.6m for the first half of this year, an increase of 25% on the same period last year. Total sales were 15% ahead at £196.4m, while like-for-like sales - which strip out the effects of new stores - grew by 7%. Domino's opened 23 new stores during the period, taking the total number of stores to 576. It has 44 stores in the Republic and 14 in the North.

On the currency markets, the euro is worth \$1.4160 and 86.22p sterling.

**Story from RTÉ Business:**

<http://www.rte.ie/business/2009/0720/mibusiness.html>