



BY SUN BUSINESS EDITOR

STEVE HAWKES

cashflow

■ THE Government's pledge to stand by our biggest banks and never let them fail is worth **£100BILLION** to them the Bank of England claims. That's the monetary value of the cheaper rates they enjoy as a result of implicit taxpayer support.

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SUGAR 'DADY

Sun reader to be shares 'Apprentice'

A CITY trading tycoon is putting £1million on the line — in an Apprentice-style contest to find new financial hotshots.

Prize-winning dealer Mike Baghdady wants to find ten new recruits who he can turn into future stars of the stock exchange.

The lucky ten will each be given £100,000 of cash in the new year to play the markets — be it betting on **TESCO** shares or buying and selling oil futures.

And the Egyptian-born tycoon has guaranteed that one of the ten contestants will be a **SUN** reader.

Dream

If the hopefuls prove a hit they will be offered a job in a new fund which Mr Baghdady is setting up.

He told Cashflow: "Trading has always been an elusive dream for most people."

"But, humbly, I'm confident I can turn someone into a Rooney or Ronaldo of the markets."

Mr Baghdady — who learned his trade in his native Egypt while buying gold for his father's sculpture business — has already had **SEVEN THOUSAND** applications for his competition.

Any reader who thinks they might have what it takes and is prepared to throw their hat in the ring needs to email or write to the address below by New Year's Eve.

And Mr Baghdady said: "I'd love to

receive applications from Sun readers. You don't need to be a maths ace or even have any qualifications. It's more about your passion or character."

Mr Baghdady — who follows in the footsteps of Lord Sugar, below, by hunting for new talent — is not the first trading high-flier to share his wisdom.

American analyst Richard Dennis set out to prove that trading could be taught to anybody in 1984.

He took out adverts on the back of daily newspapers and hired 23 candidates for his experiment.

Dennis then taught them to use technical trading methods focusing on price trends and patterns over the space of a fortnight.

The "Turtle Traders" made an astonishing **\$175MILLION** in less than five years.

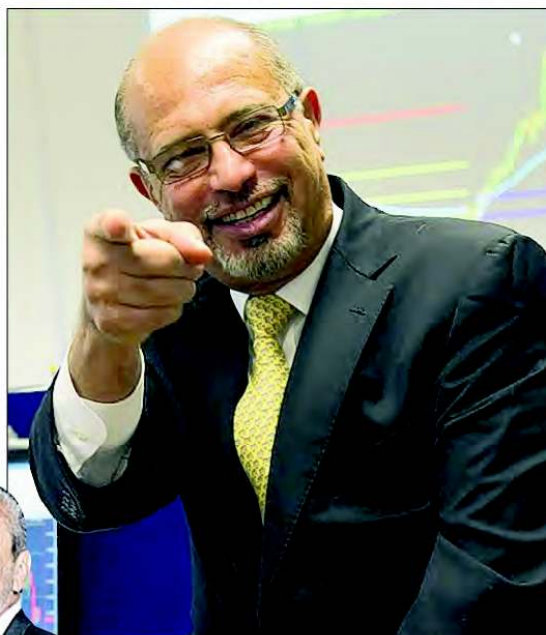
Mr Baghdady — who has been in the job 33 years — will let the ten recruits keep 20 per cent of everything they make once they begin his trial.

He said: "I have a set of 23 rules and they have to be followed closely."

"You must also be willing to take risks and make big decisions quickly."

He added: "Even in a recession there are always opportunities in the stock market for those who are committed."

● **INTERESTED?** Send your CV and a paragraph explaining why you should be chosen to cv@tradingtrainers.com. Or you can write to: Training Traders, Central House, 25 Camperdown St, London, E1 8DZ.



Father figure... Baghdady is looking for ten wannabes

LLOYDS IN £4BILLION IRISH LOAN WRITE-OFF

BAILED-out banking giant LLOYDS sent panic through the City yesterday by writing off **£4.3BILLION** of loans in Ireland.

In a shock warning, the group said it would take a huge charge in its annual results for loans it will never get back. Bosses said the economic chaos in Ireland would delay plans to quit the country, first announced in August.

The move sparked fresh fears that UK banks could be dragged into Europe's debt disaster.

Shares in Lloyds fell 4 per cent as analysts wiped **£1BILLION** from 2010 profit forecasts.

And shares in rival **ROYAL BANK OF SCOTLAND** fell by 6 per cent.

Analysts at RBS claimed it may have to write off **£1.1BILLION** of Irish loans.

In a note RBS said: "The theme of Lloyds profit warning from Ireland is expected. But the quantum is clearly worse than guidance."

Lloyds' warning came just hours after Ireland's credit rating was cut **FIVE NOTCHES** by rating agency **MOODY'S**. The Bank of England warned on Thursday that Europe remained the "main credit risk" to the banking sector. Lloyds has **£26.7billion** of Irish loans on its books.

£85K BANK SAFETY NET

THE safety net on bank deposits is going up from **£50,000** to **£85,000** on New Year's Eve.

Regulators last night confirmed the much higher level of protection for savers.

It means **£85,000** worth of deposits will be safeguarded if a bank or building society goes bust.

Kevin Mountford of **MONEYSUPERMARKET.COM** said: "This should boost consumer confidence throughout the European market."

FOOTSIE WINNERS AND LOSERS - 2010

Best Performers		Worst Performers	
Automobiles & Parts	+83.16%	Household Goods	+1.29%
Personal Goods	+78.60%	Banks	+0.64%
Electronic & Electricals	+77.88%	Pharmaceuticals	+0.5%
Industrial Engineering	+75.75%	Oil and Gas Producers	-0.47%
Technology Hardware	+62.29%	General Retailers	-1.91%
FTSE 250 +22.37%		FTSE All Share +1.23%	
		FTSE 100 +8.5%	

READY TO BOUNCE

THE guru who called the start of last year's stock market rally claims the FTSE 100 will surge next year on an **OBAMA BOUNCE**.

Historian David Schwartz, below, told readers to "Buy Buy Buy!" when the Footsie plunged to 3512 in March 2009.

It's now above 5800 and he reckons it will leap another 10 per cent in 2011. The reason? An American recovery.

He tells Cashflow: "Since the 1950s there have been 15 Presiden-

tial election cycles and the stock market has gone up in the third year of every term. Next year is Obama's third year.

"Also if you look at the US National Federation of Independent Business — over the last few months sentiment has been changing."

"America's small firms are more optimistic now than at any point in the past three years. The US economy is going to get better. It's going to raise Wall Street, and that's going to raise us over here."

