

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	2645.20	0.87	8.98	0.92	(0.34)	0.35	(1.37)	0.47	0.67	N.A	2.80	1.15	1.05	(0.09)	0.34
NIKKEI	7290.96	0.85	22.51	N.A	N.A	3.31	0.89	0.60	(0.40)	N.A	4.28	3.15	0.47	(1.29)	N.A
KOSPI	1059.26	3.29	10.59	N.A	8.71	2.32	3.53	2.00	N.A	4.49	3.30	2.12	2.01	3.07	2.01
SHANGHAI	2198.11	6.12	17.37	N.A	6.42	N.A	7.84	6.08	6.57	N.A	6.19	6.74	5.59	3.42	5.89
TAIWAN	4541.42	2.39	11.16	1.09	N.A	2.62	0.60	1.23	1.81	2.97	1.72	1.54	1.09	5.21	N.A
HANGSENG	12331.15	2.47	8.60	N.A	6.06	4.34	2.27	3.45	3.53	N.A	N.A	N.A	N.A	0.53	3.32
CAC	2612.17	2.26	8.36	N.A	2.19	N.A	(2.02)	(1.00)	(2.11)	N.A	0.85	(2.29)	(0.26)	(2.29)	0.35
FTSE	3599.95	2.50	7.55	1.06	3.35	4.91	4.03	0.09	2.45	0.94	8.06	3.02	0.13	2.34	1.44
DAX	3795.33	2.83	15.93	4.51	2.59	3.97	5.90	1.93	1.70	1.94	2.59	2.19	(0.36)	2.19	0.17
US	6726.02	(0.55)	8.20	(0.95)	(0.64)	1.32	(2.48)	(2.18)	(0.13)	(0.47)	3.57	0.26	(0.49)	(3.58)	(1.47)
AUSTRALIA	2615.60	(1.64)	13.33	N.A	1.11	(5.99)	(2.53)	(1.18)	1.91	(0.13)	0.10	(1.17)	(1.64)	N.A	(1.28)
BRAZIL	36467.56	0.64	8.33	N.A	N.A	N.A	N.A	N.A	0.35	N.A	N.A	N.A	N.A	N.A	0.68
MEXICO	17093.25	0.97	10.87	N.A	(0.20)	0.90	(1.20)	N.A	N.A	N.A	3.89	N.A	N.A	N.A	(0.39)

KEY HIGHLIGHTS...

Stocks in Europe, Asia Advance, Led by BHP; U.S. Futures Gain...
European and Asia stocks advanced, pushing the MSCI World Index higher for the first time in six days, and U.S. futures rose on speculation China will broaden efforts to boost growth in the world's third-largest economy.
China's Wen May Announce New Stimulus Measures to Revive Growth...
Chinese Premier Wen Jiabao may announce new stimulus measures tomorrow, adding to a 4 trillion yuan (\$585 billion) spending plan as the government tries to revive growth in the world's third-biggest economy.
U.S. Service Industries Probably Contracted for a Fifth Month...
Service industries in the U.S. probably contracted at a faster pace in February as job losses sapped consumer confidence, economists said before a report today. The Institute for Supply Management's index of non-manufacturing businesses, which make up almost 90 percent of the economy, fell to 41 from 42.9 in January.
GM, Chrysler Sales Pressure U.S. to Provide Aid or Risk Failure...
U.S. auto sales in February fell to a worse-than-expected rate and so low that the U.S. Treasury will face pressure to give more money to General Motors Corp. and Chrysler LLC or let them fail, analysts say.
Adidas Jumps in Frankfurt as Profit Beats Estimates...
Adidas AG, the world's second-largest sporting-goods maker, gained as much as 7.1 percent in Frankfurt trading after fourth-quarter profit beat estimates.
RBS May Sell at Least 1 Billion Pounds of State-Backed Notes...
Royal Bank of Scotland Group Plc, the biggest government-controlled U.K. bank, plans to sell at least 1 billion pounds (\$1.4 billion) of floating-rate notes guaranteed by the state.

DOMESTIC...

➤ India has approved foreign investment proposals for 6.16 billion rupees, including that of French hotel group Accor. Accor's Singapore arm plans to invest 3.66 billion rupees for setting up a company that will build "Formula 1" hotels in India.

SECTOR...

➤ Reliance Industries said the next auction, scheduled in the coming few weeks, is unlikely to attract much interest from global players. The 8th bid round under New Exploration Licensing Policy is being held under the shadow of a global credit crunch and low oil prices as well as crisis of confidence in the policy regime offered by India.

COMPANY...

- **Tata Steel Ltd** pared off early gains after the credit rating agency, Moody's Investors Service, downgraded the steel company to Ba2 from Ba1. Moody's also said the rating remains on review for possible further downgrade.
- Standard & Poor's Ratings Services has lowered the short-term issue credit rating on **ICICI Bank Ltd.**'s US\$375 million Bank of America N.A. backed U.S. commercial paper program to 'A-1' from 'A-1+'.
- **Oil and Natural Gas Corp** is selling crude oil at \$45 a barrel.
- **Indian Oil Corp** may sell oil bonds worth 10-15 billion rupees this month if it gets a good price. The government had given oil bonds to state refiners to partly compensate them for selling petrol, diesel, cooking gas and kerosene at low state-set prices, when crude oil costs were soaring.
- **Kalindee Rail Nirman (Engineers) Ltd** may look for a "strategic alliance" with **Larsen and Toubro**, but no dialogue has been held yet.
- **Tata Communications** is working with Mobile Network Operator PLAY to route all of the company's international call traffic around the globe.
- **McLeod Russel India Ltd** wholly-owned unit Borelli Tea Holdings Ltd, UK, has acquired Phu Ben Tea Company Ltd, Vietnam.
- **Ashok Leyland** reported a 57% year-on-year fall in February sales at 3,245 units. Total sales, however, were up 33% from previous month. On a monthly basis, improvement was expected because of various measures announced by the government to boost demand.
- The government has allotted it coal block in Orissa to **Jindal Steel & Power** for its proposed coal-to-liquid project. The news is positive as it will give Jindal access to captive coal, which is obviously cheaper than buying coal.
- The government approved 26% foreign direct investment in **Astra Microwave** to make defence equipment.
- **Jindal Stainless** has refused to enter into a long-term contract with global rail wagon-maker Bombardier for supplying high-grade alloy, citing volatility in nickel prices.
- **Bajaj Auto Finance** has decided to repurchase 6 per cent fully paid non-convertible debentures of the face value of Rs 500 each from the open market. The repurchase of NCDs will be for an amount aggregating up to Rs 40 crore and will be done during March 05, 2009 to March 18, 2009.
- The Supreme Court has issued notice to **Tata Tea** on a petition filed by the Karnataka government seeking to levy sales tax of around Rs 25 crore on raw coffee (coffee berries) procured by the company from growers.
- A wholly-owned subsidiary of Emami Ltd, Emami Realty has put on hold all projects and would look for financing primarily from banks and private equities once the market situation improves. The company had set aside Rs 100 crore for entering the real estate segment more funds would be required once the projects started to roll.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
GOLD	915.90	(0.95)	(4.45)
SILVER	12.88	0.78	(6.67)
PLATINUM	1045.00	(0.19)	0.58

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
CRUDE OIL	42.74	2.62	0.57
NATURAL GAS	4.27	(0.28)	5.98

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
Copper	3588	1.39	5.22
Aluminum	1340	1.86	(0.22)
Nickel	9810	1.66	(2.63)
Lead	1123	4.47	9.03
Zinc	1168	3.00	2.01

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
Copper	526025	(0.91)	(4.08)
Aluminum	3255600	0.36	2.29
Nickel	99294	(0.09)	1.97
Lead	59725	(1.69)	1.96
Zinc	353425	(0.58)	0.06

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
RS/\$	51.83	0.47	(3.75)
\$/€	1.25	1.01	2.64
DOLLER INDEX	89.46	0.59	1.74
¥/\$	99.44	(1.77)	(2.52)

Today's Major Economic Events			
IST	Data	Expected	Prior
17:30	MBA Mortgage Applications	--	-15.10%
18:00	Challenger Job Cuts YoY	--	222.40%
18:45	ADP Employment Change	-630K	-522K
20:30	ISM Non-Manf. Composite	41	42.9
17:30	MBA Mortgage Applications	--	-15.10%
21:00	U.S. Crude Oil Inventories	1000K	717K
21:00	U.S. Gasoline Inventories	-800K	-3322K

COMMODITY & CURRENCY...

- **Crude oil** rose for a second day as equities in Europe and Asia advanced amid speculation governments will widen efforts to bolster economic growth. Stockpiles increased 1 million barrels in the week ended Feb. 27 from 351.3 million the week before, according to the median of eight estimates by analysts before an **Energy Department** report scheduled for release later today. It would be the 20th gain in 23 weeks. Refineries probably operated at 81.9 percent of capacity, up 0.5 percentage point from the week before, the survey showed. **Gasoline stockpiles** probably dropped 750,000 barrels from 215.3 million in the prior week, according to the survey. Supplies of distillate fuel, a category that includes heating oil and diesel, probably fell 1.35 million barrels from 141.6 million. Production from OPEC averaged 27.775 million barrels a day last month, down 770,000 from January, according to the survey of oil companies, producers and analysts. Output in January was revised 20,000 barrels a day lower.
- **Gold**, little changed in **London**, may extend its longest losing streak since June 2006 as rising equities and speculation governments will broaden efforts to revive the economy reduces demand for bullion as a haven. **Assets in the SPDR Gold Trust**, the biggest exchange-traded fund backed by bullion, held at a record 1,029.29 metric tons for a fourth day yesterday. Holdings in the fund have increased 32 percent since the start of the year.
- **Copper** led gains on the **London Metal Exchange** on speculation more stimulus spending in China will extend economic growth and demand for raw materials. Declines in inventories of copper in warehouses monitored by the LME and signs of more withdrawals have helped buoy copper. Copper production in **Zambia** increased 39 percent in January.
- **Japan's scrap iron and steel prices** dropped to a six-week low after demand from China, the world's largest steel consumer, weakened. The average H2-grade ferrous scrap price fell to 17,810 yen (\$181) a metric ton from 18,955 yen a week earlier, the **Japan Ferrous Raw Materials Association** said. Waning demand from China drove scrap prices down from a four-month high reached last month. India's iron ore exports in March will slump because of weak orders from Chinese steelmakers, the Federation of Indian Mineral Industries said. India's iron-ore exports in March will slump as China, the world's largest consumer of the steel-making raw material, pared purchases.
- The **yen** weakened to more than 99 per dollar for the first time in almost four months as stock markets rose across Asia and Europe, reducing the allure of the currency as a refuge from the financial turmoil. The yen also declined against the euro after a government report showed Australia's economy unexpectedly shrank last quarter, fueling concern that the slowdown across Asia will worsen. The euro fell to the lowest level in more than three months versus the dollar before a meeting tomorrow at which the **European Central Bank** may cut its benchmark interest rate to a record low 1.5 percent. The **Dollar Index**, which the ICE uses to track the U.S. currency versus **the euro, yen, pound, Swiss franc, Canadian dollar** and **Swedish krona**, rose 0.5 percent to 89.376. The euro fell after a report showed Europe's services industries contracted at a record pace in February, pushing the economy deeper into its worst recession in more than a decade.
- The **pound** rebounded against the **dollar** and the **euro** as a survey showed U.K. consumer confidence in February rose from the lowest level in at least four years. The pound also rallied from near a three-week low versus the U.S. currency on speculation the **Bank of England** will cut interest rates tomorrow to a record low and say it has been given permission to purchase gilts to bring down borrowing costs. Gains in stock markets in Asia and Europe also fueled investor demand for riskier assets.
- **Malaysia's ringgit** traded near the weakest in three years and **Singapore's dollar** approached a two-year low on concern that a prolonged recession will undermine the region's export-led economies. Singapore's currency and the ringgit dropped for a second day this week after Federal Reserve Chairman Ben S. Bernanke said that the U.S. may have to expand a banking system bailout from the \$700 billion already approved. The **Taiwan dollar** rose from a seven-year low and the island's stocks surged after the government signaled it's stepping up efforts to consolidate the local semiconductor industry.

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