



	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	4583.70	0.24	16.71	2.50	3.16	(2.47)	(0.04)	(2.12)	2.48	N.A	(0.09)	(0.83)	0.62	0.17	1.40
NIKKEI	9768.01	1.02	(97.08)	N.A	N.A	0.87	1.07	(0.02)	0.98	N.A	5.17	2.63	(0.46)	(0.06)	N.A
KOSPI	1394.71	1.20	29.56	N.A	1.03	1.87	2.07	0.82	N.A	1.14	0.19	5.36	0.30	2.25	(0.14)
SHANGHAI	2753.89	(0.48)	27.77	N.A	(0.78)	N.A	(1.08)	4.37	(0.09)	N.A	(0.19)	0.28	0.58	(2.01)	(1.94)
TAIWAN	6767.10	(0.28)	63.49	0.94	N.A	(1.86)	(0.25)	0.80	0.13	(0.75)	0.11	(1.97)	1.27	1.16	N.A
HANGSENG	18679.53	0.96	16.75	N.A	0.49	0.90	0.33	1.31	2.20	N.A	N.A	N.A	N.A	1.76	1.37
CAC	3343.98	0.96	11.84	N.A	(1.15)	N.A	1.13	0.62	0.68	N.A	1.30	1.11	0.27	1.11	0.28
FTSE	4446.90	1.37	29.59	1.03	1.72	0.45	0.16	(0.00)	1.64	1.87	2.03	1.47	1.06	0.71	(0.10)
DAX	5085.19	0.40	27.20	0.51	0.20	2.13	2.63	0.00	0.10	1.74	0.20	(1.15)	0.02	(1.15)	(0.22)
US	8750.24	0.86	21.63	3.08	1.15	3.35	4.47	(0.64)	1.01	1.44	4.16	2.01	(1.01)	0.84	(0.08)
AUSTRALIA	3249.50	0.96	19.89	N.A	(0.09)	(6.32)	(2.31)	(0.25)	(0.92)	(1.36)	(1.01)	(2.29)	(2.41)	N.A	(0.19)
BRAZIL	53463.90	2.64	21.54	N.A	N.A	N.A	N.A	N.A	2.31	N.A	N.A	N.A	N.A	N.A	1.57
MEXICO	24748.03	0.39	16.02	N.A	4.74	Tim	0.27	N.A	N.A	N.A	Tim	N.A	N.A	N.A	Tim

KEY HIGHLIGHTS...

Stocks, Commodities Rise Gilts Drop on Brown Turmoil...

Stocks rose, extending the MSCI World Index's third straight weekly advance, and commodities climbed on speculation that the worst of the global recession is over. The pound and gilts weakened as Prime Minister Gordon Brown overhauled his government.

U.S. Unemployment Rate Probably Topped 9%, Highest Since 1983...

Unemployment in the U.S. probably exceeded 9 percent in May for the first time in more than 25 years, underscoring the threat job losses pose for an economic recovery, a government report may show today. The jobless rate jumped to 9.2 percent, the highest level since 1983, according to the median estimate of 75 economists in a Bloomberg News survey. Employers probably cut 520,000 workers from payrolls, the smallest decrease in seven months. A deceleration in firings, coupled with stabilization in housing and manufacturing, signal the recession is easing.

U.S. Banks Rely on Conversions for 22% of Stress-Test Capital...

Bank of America Corp. and nine U.S. lenders, facing a June 8 deadline to explain their capital-raising plans to regulators, are relying on preferred-stock conversions for 22 percent of their fundraising. Bank of America needed to raise the most, \$33.9 billion, in response to U.S. stress tests and will use share conversions to account for \$9.5 billion. Banks are crafting packages that include common stock offerings, preferred share swaps and the sale of securities or assets.

DOMESTIC...

- India's April-May direct tax receipts grew 5.77 percent from a year earlier to 241.58 billion rupees. Corporate tax receipts rose 5.56 percent to 85.78 billion rupees in the first two months of 2009/10, while income tax collections were up 5.92 percent at 155.59 billion rupees. Growth during the month of May 2009, was 16.88 percent 11,919 crore (119.19 billion) rupees against 10,198 crore rupees, as against a negative growth of 3.19 percent for the month of April 2009.
- India Tourism Development Corp open to private investors buying stake.

COMPANY...

- **Oil and Natural Gas Corp Ltd** is likely to give its final approval to the revised investment in developing **Cairn India Ltd**-operated Block in Rajasthan. The oil ministry has asked to quickly clear the revised field development cost and the issue may be taken up for consideration at tomorrow's meeting. Cairn had revised the total cost for developing three oil fields in its Rajasthan block to \$3.60 bln, including \$940 mln for laying a pipeline for evacuation of crude oil to coastal Gujarat.
- **Hinduja Global Solutions Ltd** plans to add additional 1,000 seats at its Manila Delivery Centre. The company has received a letter of intent from one of its clients for incremental business which will require additional capacity of 300 seats.
- **3i Infotech Ltd** has announced that all its BPO businesses would be managed through its wholly owned BPO subsidiary, which will offer end-to-end business process services to the BFSI and telecom companies in the domestic market. The subsidiary has its presence across 200 plus cities in India and has staff strength of nearly 7,000.
- **GVK Power & Infrastructure Ltd** informs that its wholly owned subsidiary, GVK Power (Goindwal Sahib) Ltd, has signed the Amended and Restated Power Purchase Agreement with the Punjab State Electricity Board for implementing the 2 x 270 MW Coal based Thermal Power Plant at Goindwal Sahib, Taran Taran District, Punjab. Further, the subsidiary has also signed an Escrow Agreement with PSEB and their bankers on June 4, 2009 for the said project.
- **GMR Infrastructure Ltd** has announced 33 per cent rise in consolidated net profit at Rs 279.45 crore for the financial year ended March 2009 as compared to Rs 210.08 during the previous year. Consolidated cash profit of the company also increased a phenomenal 37.21 per cent at Rs 643.82 crore from Rs 469.20 crore. The company posted 65.91 per cent growth in gross consolidated revenue at Rs 2697.91 crore for the financial year 2008-09 as compared to Rs 4476.19 crore in the previous year.
- **C&C Constructions Ltd** has bagged two orders worth Rs 375 crore from Jaiprakash Associates Ltd. The orders does not include the cost of major raw materials and capital equipment, which are being supplied by Jaiprakash Associates Ltd. The work is to be completed by September 2010. The order book of the company as on date is valued at over Rs 3,100 crore, which shall get executed over a period of next 30 months.
- **Jain Irrigation** has bagged the prestigious TN-IAMWARM order of the World Bank valued Rs 77.80 crore covering 22,345 hectares to be executed during the current calendar year.
- **JSW Steel Ltd** has reported 33 percent rise in crude steel production at 4.59 lakh tonnes in May 2009 as compared to 3.46 lakh tonnes in the corresponding month of the previous year.
- **Wockhardt Ltd.**'s founders' aren't selling their entire stake in group company Wockhardt Hospitals Ltd. He refused to comment on whether the company's founders were looking to sell a minority stake in the hospital-chain operator. The spokesman was responding to a report on television channel CNBC-TV18 that said, citing unnamed sources, Fortis Healthcare Ltd. would acquire Wockhardt Hospitals for INR9.70 billion.
- Universal Success, Salim Group buy out **Unitech** stake in Bengal SEZ.
- **Apollo Hospitals** to raise \$50 mln from IFC via NCDs, loans.
- Germany co Lanxess may buy stake in Mumbai-based **Gwalior Chemical**.
- **GM India** to launch new small car by end 2009.
- **Andhra Bank** raises rs. 250 crores via upper Tier-II bonds.
- **Cosmo Films** to pay dividend of Rs. 5 per share.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
GOLD	976.46	0.93	0.13
SILVER	15.67	2.69	0.90
PLATINUM	1287.50	3.01	9.99

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
CRUDE OIL	68.48	(0.45)	3.30
NATURAL GAS	3.84	0.87	0.21

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
Copper	5065	0.90	4.97
Aluminum	1598	2.14	10.97
Nickel	14745	0.31	5.74
Lead	1654	(0.72)	5.35
Zinc	1585	0.63	1.15

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
Copper	299975	(1.06)	(3.94)
Aluminum	4237325	0.07	0.09
Nickel	108672	(0.03)	(1.52)
Lead	81175	0.00	4.81
Zinc	324775	0.28	0.31

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
RS/\$	47.16	0.07	0.08
\$/€	1.42	0.03	(0.70)
DOLLER INDEX	79.56	0.26	0.17
¥/\$	96.84	(0.30)	(1.08)

Today's Major Economic Events			
IST	Data	Expected	Prior
18:00	Change in Nonfarm Payrolls	-520K	-539K
18:00	Unemployment Rate	9.20%	8.90%
18:00	Change in Manufact. Payrolls	-150K	-149K
18:00	Hourly Earnings MoM	0.10%	0.10%
18:00	Hourly Earnings YoY	3.10%	3.20%
18:00	Weekly Hours	33.2	33.2

COMMODITY & CURRENCY...

- **Gold, little changed in London today, may climb on speculation a weaker dollar will increase the metal's appeal** as an alternative investment. Palladium rose to a nine-month high. The U.S. Dollar Index, a six-currency gauge of the greenback's value, has slid 5.6 percent in the past month as gold has gained 9.2 percent. The dollar was steady today before a report that may show U.S. unemployment rose to the highest since 1983. Employers probably cut 520,000 jobs, the smallest decrease in seven months, economists said in a survey. If the dollar weakens further, gold could head higher. "Non-farm payroll figures would be the decisive factor for further clues of the immediate trend in bullion" and "could provide further insight into whether the economy is pulling out of a deep slump.
- **Crude oil traded little changed before a report forecast to show that unemployment rose to a 25-year high** in the U.S., sowing doubts about the global recovery. Crude rose to a seven-month high yesterday after Goldman Sachs Group Inc. increased its year-end forecast to \$85 a barrel from \$65, and OPEC predicted a rebound in consumption. Goldman's head of America's energy team, Arjun Murti, who predicted an oil "super spike" in 2005 boosted his fourth quarter estimate to \$70 a barrel from \$60. Seventy dollars is still the psychological barrier. Fear of missing the next big rally has lifted prices this week but the market will likely consolidate around these levels until the non-farm payrolls data.
- **Copper rose in London, heading for a third straight weekly gain**, on speculation that the pace of job cuts slowed in the U.S., adding to indications that the worst of the economic slump may be past. U.S. employers probably cut 520,000 workers from payrolls in May, the smallest drop in seven months, according to the median estimate of 75 economists in a Bloomberg News survey. The report is due today at 1:30 p.m. London time. Other figures released this week showed that fewer Americans filed claims for jobless benefits and sales of previously owned homes advanced. Investors have called for a slight improvement in the job market.
- **The yen declined, heading for a third weekly loss against the euro**, as Asian stocks advanced on speculation the worst of the financial crisis is over, spurring demand for higher-yielding assets. The yen weakened against 11 of the 16 major currencies before a U.S. report today that may show employers cut fewer jobs last month, damping demand for the relative safety of Japan's currency. The euro strengthened for a fourth day versus the British pound after European Central Bank President Jean- Claude Trichet said the region's economic performance will improve this year. The Australian and New Zealand dollars gained as commodity prices rose.
- **The euro may exceed a five-month high against the greenback** as central banks of developing countries sell some of their dollar reserves, according to Bank of America-Merrill Lynch. A recovery in demand for higher-yielding assets beginning in March led some central banks to buy the dollar to limit the appreciation of local currencies and support exports, Bank of America-Merrill Lynch analysts led by London-based Steven Pearson and New York-based Daniel Tenengauzer wrote yesterday in a research report. Dollars accumulated by some central banks now exceed the targeted weight, the analysts added. Foreign-exchange reserve managers now opt to reduce the weight of dollar-denominated assets in their portfolios. The dollar will remain the world's main reserve currency.
- **The pound fell against the dollar and the euro** as the resignation of a fifth U.K. minister increased the crisis in Prime Minister Gordon Brown's government. The pound headed for its biggest weekly decline since April versus the dollar after Pensions Minister James Purnell quit and urged Brown to follow. The dollar was little changed against the euro and the yen before a report that may show U.S. unemployment increased at a slower pace in May, reducing demand for the U.S. currency as a haven. The Swedish krona fell for a third day in four versus the euro on concern Latvia will devalue the lats. Brown is creating political uncertainty, never a good thing for a currency," said Neil Jones, head of European hedge-fund sales at Mizuho Corporate Bank Ltd. in London. "The pound is currently a sell" and is likely to move below \$1.60 and 89 pence per euro .

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research@lohiasecurities.com

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Our Research Analysts-

Name	Email -ID
Nandita Jaiswal -CFA , MS (Finance)	nandita_cfa@yahoo.co.in
Neeraj Toshniwal -CFA , MS (Finance)	neeraj_toshniwal@yahoo.co.in
Rina Sanghavi -CFA , MS (Finance)	rinasanghavi2005@yahoo.co.in
Rohit Bangani -CFA , MS (Finance)	rohit_bangani@yahoo.co.in
Tarun Taparia -CFA , MS (Finance)	tarun_taparia2005@yahoo.co.in
Uday Dubey -CFA	udaydubeyster@gmail.com

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