

	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	3365.30 (0.35)	11.66	(2.52)	(2.39)	2.27	(3.10)	1.57	(1.60)	N.A	(1.80)	(0.30)	1.31	(0.74)	0.34
NIKKEI	8711.33 (2.39)	27.49	N.A	N.A	(2.05)	(1.94)	(0.78)	0.56	N.A	(5.65)	(3.51)	(2.07)	(0.26)	N.A
KOSPI	1336.81 (0.85)	18.81	N.A	0.68	(0.53)	(1.23)	0.49	N.A	0.41	(1.64)	0.69	(0.27)	0.35	0.31
SHANGHAI	2535.83 (0.85)	22.26	N.A	(0.95)	N.A	(1.90)	(0.37)	(2.61)	N.A	(0.94)	(2.10)	(0.54)	0.03	2.83
TAIWAN	5881.41 (2.95)	22.06	4.06	N.A	5.69	1.23	3.19	0.29	2.96	3.51	(0.95)	4.01	2.47	N.A
HANGSENG	15285.89 (2.95)	13.61	N.A	0.98	(3.49)	(2.84)	(1.52)	(0.38)	N.A	N.A	N.A	N.A	1.01	(4.39)
CAC	2971.73 (0.08)	9.57	N.A	2.57	N.A	(1.81)	(0.25)	(0.42)	N.A	(0.78)	0.61	1.54	0.61	1.18
FTSE	3989.67 (0.03)	16.49	(2.75)	(0.78)	(0.28)	(0.54)	1.12	0.47	1.14	0.58	(0.07)	(1.01)	1.71	(0.15)
DAX	4495.12 (0.20)	17.44	(0.67)	(0.30)	0.83	(2.14)	(1.42)	(0.30)	(0.34)	(0.30)	2.57	0.96	2.57	0.66
US	7841.73 (3.56)	14.66	(7.74)	(4.28)	(11.36)	(14.96)	(5.56)	(3.07)	(4.19)	(5.73)	(4.38)	(1.96)	(1.36)	(2.86)
AUSTRALIA	3026.00 (2.41)	15.75	N.A	(3.99)	(6.74)	(3.29)	(0.71)	(0.96)	(2.52)	(2.35)	(2.80)	(0.45)	N.A	(0.24)
BRAZIL	44433.15 (2.94)	14.14	N.A	N.A	N.A	N.A	N.A	(2.84)	N.A	N.A	N.A	N.A	N.A	(2.01)
MEXICO	21587.49 (2.91)	13.68	N.A	(6.46)	#N/A	(3.43)	N.A	N.A	N.A	#N/A	N.A	N.A	N.A	#N/A

KEY HIGHLIGHTS...

Asian Stocks Slump on Growth Concerns; China Mobile, Orix Fall Asian stocks slumped, dragging the regional benchmark index from a three-month high, as lower-than-expected profit at China Mobile Ltd. and the prospect of rising bank losses curbed optimism the global economy is recovering.
U.K. Inflation Rate Drops to Lowest Level in a Year The U.K.'s inflation rate dropped to the lowest level in a year last month as the recession blunted price pressures across the British economy. Consumer prices rose 2.9 percent from a year earlier, compared with 3.2 percent in February. The retail price index annual gauge dropped for the first time since 1960.
Asia Junk Bonds Pay Record Return; Beat U.S., Europe Asia high-yield corporate dollar bonds are paying investors a record 29.5 percent return this year, more than double U.S. junk debt, on bets the region's economies will emerge from recession first.
Regulators Give Greater Weight to Loan Quality in U.S. Tests Regulators conducting the stress tests on the 19 largest U.S. banks are increasingly focusing on the quality of loans the companies made after finding wide variations in underwriting standards.

DOMESTIC...

Highlights of Reserve Bank of India's Annual Policy Statement for financial year 2009-10 (Apr-Mar):

- ❖ Repo Rate cut 25bps to 4.75%, effective immediately.
- ❖ Reverse Repo Rate cut 25bps to 3.25% immediate effect.
- ❖ CRR kept unchanged at 5.0%.
- ❖ To launch exchange traded rate futures contract soon
- ❖ Extends special refinance facility to banks till March 2010.
- ❖ Extends special 14-day repo facility to banks till March 2010.
- ❖ FY10 GDP growth projected at 6.0%.
- ❖ FY10 inflation projected at 4.0% by end March.
- ❖ FY10 credit growth projected at 20.0%.
- ❖ FY10 deposit growth projected at 18.0%.
- ❖ Steps since Sep boosted liquidity to 4.22 trln rupees.
- ❖ Central govt WMA limit 200 bln rupees in first half 2009-10.
- ❖ Extends ECB relaxation for all-in-cost limit to December.
- ❖ Relaxes FCCB buyback policy for cos
- ❖ Cos can buy back out of internal accruals \$100 mln of redemption vs \$50 mln
- ❖ Allows banks to set up offsite ATMs without prior nod.
- ❖ To form group for better branch authorization policy
- ❖ Banks need to integrate FX assets, liabilities in branches.

SECTOR...

- India FY09 copper output 640,665 tn vs 704,966 tn yr ago.
- USDA pegs India year to Sep 2010 oilseed output up at 36.5 mln tn.

COMPANY...

- **Rohta India Ltd** has posted a net profit after exceptional items & tax of Rs 1600. 70 million for the quarter ended March 31, 2009 as compared to Rs 787.50 million for the quarter ended March 31, 2008. Total Income has decreased from Rs 2360. 30 million for the quarter ended March 31, 2008 to Rs 2536. 10 million for the quarter ended March 31, 2009.
- **Punjab Lloyd** says to mull steps to resolve Sabic dispute.
- **Suzlon Energy** has posted a net loss of Rs 52.3 crore for the nine-month period ending December 31, 2008, against a net profit of Rs 565.28 crore in the year-ago period. However, the company's total income nearly doubled to Rs 17,499.2 crore from Rs 8,924.3 crore during the same period.
- Tata BP Solar, a joint venture between **Tata Power** and BP Solar, which aims to manufacture products to support 300 MW solar electricity by 2012, has produced equipment to generate over 100 MW of power.
- **Four Soft Ltd** has announced that its subsidiary, Four Soft Netherlands DV, has recently secured a contract with Midi b, v.Integrated Logistics to implement its connectivity solution--4S eConnect-- to exchange order information between Midi and its customers.
- **Satyam Computer Services Ltd** has informed that Euronext Amsterdam has approved the company's application to delist ADSs from the exchange. The company does not currently intend to delist from any of the BSE, NSE or NYSE.
- **K S Oils Ltd** has informed that its Singapore-based wholly owned subsidiary, K S Natural Resources Pte Ltd, has been awarded 'International Headquarters Status' by the Singapore Economic Development Board and is the first Indian company from the agri-sector to have been conferred this status.
- **Hexaware Technologies Ltd** has announced a global partnership with Greenplum wherein the latter will provide a database platform and Hexaware will enable the migration, implementation, upgrades and maintenance services on these platforms.
- **Matrix Laboratories Ltd** has been selected by the Clinton HIV/AIDS Initiative and UNITAID as the primary supplier of five antiretroviral drugs used in second-line HIV/AIDS treatment regimens.
- **MMTC** says gold JV with Swiss co to start ops in 9 mo, Indiabulls JV Jun. MMTC says India to import 30 tn gold this month.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
GOLD	888.35	2.04	(0.64)
SILVER	12.18	1.12	(3.79)
PLATINUM	1170.00	(1.14)	(4.84)

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
CRUDE OIL	45.92	0.09	(7.06)
NATURAL GAS	3.56	0.51	(3.55)

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
Copper	4414	(3.81)	(6.04)
Aluminum	1431	(0.63)	(5.42)
Nickel	11475	(4.97)	(3.16)
Lead	1425	(2.06)	(4.04)
Zinc	1435	(3.37)	(0.35)

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
Copper	457300	(1.09)	(7.05)
Aluminum	3650000	(0.27)	(0.03)
Nickel	106518	0.63	0.42
Lead	63425	3.51	4.32
Zinc	343175	(0.64)	(2.37)

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
RS/\$	50.37	(0.29)	(0.91)
\$/€	1.30	0.05	2.45
DOLLER INDEX	86.44	(0.23)	2.13
¥/\$	98.27	0.38	1.59

Today's Major Economic Events			
IST	Data	Expected	Prior

COMMODITY & CURRENCY...

- **Oil rose from its lowest in a month** as the dollar dropped against the euro, spurring demand for commodities as a hedge against inflation. An Energy Department report tomorrow is forecast to show that crude inventories climbed from the highest level since 1990. The euro, near a five-week low against the U.S. dollar, rose as German investor confidence turned positive in April for the first time in almost two years. Asia's biggest oil users will meet the world's largest producers this week in Tokyo to discuss ways to revive spending and ensure energy supplies after the global recession ends. Spending on new energy production is likely to drop around 20 percent this year, according to the IEA, the Paris-based adviser to 28 nations.
- **Gold rose for a second day** in London on demand for an alternative to stocks and on higher imports into India, silver and palladium also gained. Gold imports by India may more than double this month from a year ago as the recent price decline revives demand ahead of the nation's Akshaya Tritiya festival next week. Assets in the SPDR Gold Trust, were unchanged yesterday at 35.56 million ounces. Purchases may reach 50 metric tons from about 25 tons last year, said Harmesh Arora, vice president of the Bombay Bullion Association Ltd. About 10 tons has been imported since April 1.
- **Copper and zinc futures** plunged by the exchange-imposed daily limit in Shanghai, tracking overnight losses in London, as the economic outlook in the U.S. dimmed on investors' concerns that credit losses are worsening. Equities declined after the New York-based Conference Board's index of leading U.S. economic indicators fell more than forecast in March, signaling what may be the longest postwar recession will extend into the second half. Until yesterday, copper in London had gained 14 percent in April while the Standard & Poor's 500 Index had climbed 4.3 percent.
- **Palm oil futures in Malaysia dropped** as some investors deemed the eight-week rally that lifted prices by a third to be overdone. Demand for palm oil, the world's cheapest and most consumed cooking oil, last month cut stockpiles in Malaysia to the lowest since July 2007. Inventory in the second-largest producer after Indonesia had fallen 40 percent from a record in November. Demand is increasing as Argentina, the largest soybean oil shipper, is having its worst drought in more than four decades.
- The **euro rose** against the **dollar**, snapping a five-day losing streak, after a report showed German investor confidence in April beat economists' estimates. The euro also climbed against the yen as European stock markets erased losses in Asia, reducing the need for investors to buy the Japanese currency as a refuge, as the ZEW Center for European Economic Research in Mannheim said its index of investor and analyst expectations turned positive for the first time in two years. The yen fell against all but one of the 16 major currencies before on concern data tomorrow will show Japan posted a trade deficit for the fifth month in six. The euro may fall to a five-week low against the yen as momentum charts show "sell" signals for the European currency, Bank of Tokyo-Mitsubishi UFJ Ltd. said, citing trading patterns.
- The **South Korean won** and the **Indonesian rupiah** led losses among Asian currencies on concern worsening credit losses at U.S. banks will prolong the global recession, prompting investors to shun emerging-market assets. The Malaysian ringgit and the Philippine peso also fell as Bank of America Corp. set aside more money for bad loans and **Goldman Sachs Group Inc.** said Citigroup Inc.'s credit losses are growing. Emerging-market governments' credit quality "markedly" deteriorated in the past six months and policy responses will be key to avoid ratings downgrades, Standard & Poor's said. Indonesia's currency fell for a second day as overseas investors **sold more** Indonesian shares than they bought for the first time in six days. The rupiah retreated from a four-month high as Finance Minister Sri Mulyani Indrawati said Indonesia's exports may decline 30 percent this year due to the global economic slump.
- **India's rupee fell** for a fourth day, the longest losing streak in seven weeks, as the central bank forecast the slowest economic growth since 2003. The currency weakened against the dollar and the benchmark share index dropped for second day after the **Reserve Bank of India** forecast Asia's third-largest economy will expand as little as 6 percent in the fiscal year that began April 1. Offshore contracts indicate traders are betting the rupee will trade at 50.67 to the dollar in a month, compared with expectations for 50.58 yesterday.

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