

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	3330.30	(1.04)	11.53	(2.23)	(2.80)	(4.68)	(0.84)	0.18	0.10	N.A	(1.48)	(0.36)	(1.28)	(1.56)	(0.64)
NIKKEI	8727.30	0.18	27.54	N.A	N.A	(0.94)	(1.12)	0.20	(1.23)	N.A	0.65	0.76	(0.79)	(0.69)	N.A
KOSPI	1356.02	1.44	19.15	N.A	1.81	2.00	1.12	0.88	N.A	0.77	(0.03)	(0.55)	(0.57)	4.16	(1.44)
SHANGHAI	2461.35	(2.94)	21.61	N.A	(3.84)	N.A	(3.22)	(3.94)	(5.38)	N.A	(4.73)	(4.46)	(3.69)	(2.40)	1.53
TAIWAN	5886.11	0.08	22.19	1.84	N.A	1.16	(0.95)	3.82	0.06	(1.74)	(2.10)	(0.67)	1.25	2.52	N.A
HANGSENG	14878.45	(2.67)	13.25	N.A	(1.38)	(2.20)	(3.38)	(0.75)	(1.68)	N.A	N.A	N.A	N.A	(0.19)	(2.56)
CAC	2995.82	0.74	9.65	N.A	(1.30)	N.A	1.32	(0.70)	1.07	N.A	0.12	0.15	0.26	0.15	0.58
FTSE	4004.25	0.42	16.72	(2.31)	0.45	(0.95)	3.73	(2.40)	0.38	(0.28)	0.35	0.16	(0.56)	(1.39)	(0.30)
DAX	4533.38	0.71	17.57	1.75	2.11	2.81	3.73	(0.27)	1.41	0.96	2.11	(1.30)	(0.40)	(1.30)	(3.43)
US	7969.56	1.63	15.41	5.12	2.13	11.12	10.97	3.48	2.47	3.23	2.68	2.14	(0.83)	0.49	0.65
AUSTRALIA	3018.90	(0.23)	15.68	N.A	(0.26)	(4.14)	(0.15)	(0.51)	(0.77)	(0.55)	(0.32)	0.06	(1.08)	N.A	1.68
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	21216.94	(1.72)	13.44	N.A	(1.15)	Tim	0.32	N.A	N.A	N.A	Tim	N.A	N.A	N.A	Tim

KEY HIGHLIGHTS...

U.K. Deficit Largest Since World War II as Jobless Increase...
Britain's deficit swelled to the largest since World War II in March and unemployment rose to the highest in 12 years. The gap expanded to 19.1 billion pounds (\$28 billion) from 9 billion pounds in February. Jobless claims rose 73,700 in March to 1.46 million, the most since 1997.
Banks May Get Mix of U.S. Stock Conversions, Private Funding...
Treasury Secretary Timothy Geithner indicated that stress tests will show most of the 19 biggest U.S. banks have enough capital and said those requiring further funds may get a mix of converted government preference shares and private money.
U.S. ABC News Consumer Confidence Index for April 19...
An index of consumer confidence in the state of the U.S. economy rose last week. The confidence index rose to -47 in the week ending April 19, up 4 points from a week earlier (-51).

DOMESTIC...

Highlights of Reserve Bank of India Governor D. Subbarao's comments:

- Growth below 6.0% "remote possibility" FY10.
- Would not get locked into low GDP number for long.
- Fiscal gap restricts scope for another stimulus package.
- RBI on SBI: Market leader signalling rate to market textbook economics.
- Rate cuts from banks will stimulate credit.
- Infra project implementers should diversify fund base.
- RBI will adjust rates if needed.

COMPANY...

- **GAIL (India) Ltd** is planning to set up a gas pipeline from Vijayawada in Andhra Pradesh to Vijaypur in Madhya Pradesh for supplying gas from the offshore Krishna-Godavari Basin. The pipeline is estimated to cost 80 bln rupees.
- **Shree Cement Ltd.** plans to invest INR10 billion this financial year to boost capacity at its cement and power plants. The investments will go toward establishing two grinding units, two power plants of 50 megawatt each and a waste-heat recovery project. Shree Cement also said it proposes to buy for its employees 1,000 Nano mini cars.
- **GVK Power & Infrastructure Ltd.** has signed a gas sale and purchase agreement with Reliance Industries Ltd. for supplies from the Krishna Godavari basin. Power ministry official confirmed Reliance has signed GSPAs with other independent power producers in the southern state of Andhra Pradesh.
- **Reliance Industries Ltd** has signed gas sale purchase agreements with six power companies in Andhra Pradesh for supply of gas from its D6 Block in the Krishna-Godavari Basin.
- **Idea Cellular Ltd** has informed that the High Court of Gujarat has issued directions for convening shareholders and creditors meeting on June 25 and June 26, respectively, for approval of the a) Scheme of Arrangement for financial restructuring seeking to adjust amount of non compete fee against balance in Securities Premium Account. b) Scheme of Arrangement for demerger of Passive Infrastructure in respect of nine service areas to a wholly owned subsidiary.
- **Indus Fila Ltd** has acquired the balance 49% stake in Indus Garments (India) Pvt. Ltd. With this, Indus Garments has become a 100% subsidiary of the company. Indus Garments is an established player in the apparel manufacturing business with 96.60% of its products being exported to American and European customers.
- **Marico Ltd** has decided to divest its entire stake in wholly owned subsidiary, Sundari LLC, to US-based Wellness Systems. The company, on standalone basis, posted a net profit of Rs 65.916 million for the quarter ended March 31, 2009 whereas the same was Rs 255.006 million in the corresponding quarter of 2008. Total income was Rs 4337.708 million against Rs 3737.087 million for the quarter ended March 31, 2008.
- **Lanco Infratech Ltd** has informed that the ownership, management and control of Rithwik Energy Systems Ltd, its subsidiary, was transferred to Agri Gold Projects Ltd., and the possession of the property, operations and business of the power plant of Rithwik Energy was handed over with effect from April 1, 2009.
- **Tech Mahindra Ltd** has made an open offer to shareholders of Satyam Computer Ltd to acquire 20% of the fully diluted share capital, at Rs 58 per share. The offer opens on June 12 and closes on July 1. The offer is not subject to any minimum level of acceptance.
- **Piramal Healthcare Ltd** is eyeing acquisitions in the U.S. and Europe, and expects growth in business during the current fiscal year to remain same as that in FY09. They expect to buy 2-3 companies in advanced markets like the U.S. and Europe. The company expects the same level of growth as witnessed in the last fiscal, adding the firm plans to add 300-400 professionals in the super-speciality marketing division.
- **Transformers and Rectifiers India Ltd** has won a single order worth 1.22 billion rupees from the Maharashtra State Electricity Transmission Company Ltd. The company will supply 55 transformers to MSETC.
- **JSW Steel Ltd.** expects to produce 6.5 million metric tons of saleable steel in the current financial year, nearly double the 3.5 million tons produced in the financial year that ended March 31. The company is also in the advanced stages of setting up a hot strip mill with an annual capacity of 5.0 million tons, which it expects to be commissioned in the second half of this fiscal year.
- **Indian Oil Corp** will shut nearly 42 percent of its 120,000-bpd Barauni refinery in eastern Bihar state for a 28-day routine turnaround from Saturday.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
GOLD	885.92	0.24	(0.57)
SILVER	12.13	0.83	(5.08)
PLATINUM	1163.75	0.30	(4.81)

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
CRUDE OIL	48.82	0.51	(0.91)
NATURAL GAS	3.51	(0.09)	(5.01)

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
Copper	4425	(1.93)	(8.28)
Aluminum	1445	(0.96)	(4.65)
Nickel	11350	(1.35)	(9.20)
Lead	1425	(2.53)	(8.01)
Zinc	1432	(2.85)	(5.72)

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
Copper	450100	(1.57)	(6.31)
Aluminum	3659525	0.26	(0.20)
Nickel	107154	0.60	1.80
Lead	63500	0.12	5.18
Zinc	343175	0.00	(1.70)

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
RS/\$	50.27	0.39	(1.20)
\$/€	1.29	0.05	2.20
DOLLER INDEX	86.48	(0.11)	1.65
¥/\$	97.89	0.90	1.55

Today's Major Economic Events			
IST	Data	Expected	Prior
16:30	MBA Mortgage Applications	- -	-11.00%
19:30	House Price Index MoM	-0.70%	1.70%

COMMODITY & CURRENCY...

- **Crude Oil traded little changed** before a report forecast to show inventories in the U.S., the world's largest energy consumer, rose from their highest level since 1990 as the recession reduced demand. Crude oil stockpiles probably rose by 2.5 million barrels in the week ended April 17 from 366.7 million the previous week, the highest since September 1990, according to a Bloomberg survey before Energy Department report. The U.S. dollar strengthened the most in a month against the euro, limiting demand for commodities as a hedge against inflation. Japan's crude oil imports fell in March for a fifth month, declining 18.4 percent from a year earlier to about 3.68 million barrels a day, a finance ministry preliminary trade report released in Tokyo showed. South Korea used 66.6 million barrels of oil products last month, down from 68.3 million barrels a year earlier, according to data from **Korea National Oil Corp.** The Energy Department will probably show that gasoline stockpiles dropped 700,000 barrels from 216.5 million the prior week, according to the Bloomberg survey. Supplies of distillate fuel, a category that includes heating oil and diesel, probably fell by 1 million barrels from 139.6 million barrels.
- **Gold** rebounded in London as signs of inflation and falling equity markets may spur demand for the precious metal. Silver and palladium also gained. U.K. money supply probably grew 19.2 percent in March from a year earlier, economists said before an official report. Gold fell 70 cents yesterday after the Dow Jones Industrial Average climbed 1.6 percent. Investment in the SPDR Gold Trust, the biggest exchange-traded fund in gold, was unchanged at 35.6 million ounces.
- **Copper climbed** for the first time in three days in Asia on investor optimism that demand for the metal used in electrical wiring and plumbing is recovering. Stockpiles of copper monitored by the London Metal Exchange fell to 457,300 metric tons, while canceled warrants, indicating metal to be taken from storage, rose to 16 percent of total inventories. Refined copper imports by China, the world's largest user, rose 10 percent in March from a month earlier. Refined copper purchases jumped 92 percent to 748,281 tons in the first three months of the year from the year ago period, while scrap imports slumped 48 percent to 731,974 tons, customs data showed. Imports of primary aluminum more than tripled to 115,755 tons in the first three months, the data showed. Among other LME-traded metals, aluminum, lead and tin were little changed at \$1,458, \$1,460 and \$12,150 a ton respectively. Zinc slid 2.3 percent to \$1,441 a ton, while nickel rose 1.7 percent to \$11,700 a ton.
- The **yen rose** against all 16 of the most-active currencies on speculation stress tests on the largest U.S. banks will show additional loan losses, boosting its appeal as a refuge from the global financial crisis. Japan's currency also approached a five-week high versus the euro after a government report showed the nation's overseas shipments slumped 45.6 percent from a year earlier, compared with February's unprecedented 49.4 percent plunge. Economists predicted a 46.4 percent drop. The Japanese currency also advanced after a government report showed a slump in the nation's exports slowed in March, stemming a four-month streak of record drops and adding to signs the recession may be easing. The pound fell against the dollar before Chancellor of the Exchequer Alistair Darling delivers a budget today with what may be the biggest deficit on record.
- The **Indian rupee** and the **South Korean won** rose after Treasury Secretary Timothy Geithner said most U.S. banks have enough capital, helping address concerns that prompted investors to pull funds from emerging markets. The rupee strengthened on speculation India's economy will weather the global recession better than most developing nations. The won advanced as Vice Finance Minister Hur Kyung Wook said. South Korea's stock and currency markets are "stable." Japan's export slump eased in March, ending a four-month run of record declines.
- The **pound dropped** against the dollar before Chancellor of the Exchequer Alistair Darling presents a budget with what may be the biggest deficit on record, hampering his ability to combat the recession. The British currency also slid versus the euro, yen and Swiss franc after a report showed the number of jobless based on International Labour Organization methods rose to 2.1 million in the three months through February, the most in 12 years. Gilts slipped on concern the U.K. will have to sell a record amount of government debt this year.

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