

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	2733.90	(0.09)	9.28	0.06	(0.48)	(0.06)	(1.42)	0.21	(0.14)	N.A	(2.31)	0.03	(0.53)	(0.06)	(0.30)
NIKKEI	7268.56	(1.46)	22.25	N.A	N.A	(3.61)	(0.36)	(0.17)	(0.51)	N.A	(2.09)	(1.91)	(1.90)	(0.59)	N.A
KOSPI	1063.88	(3.24)	10.22	N.A	(4.39)	(4.02)	(3.62)	(1.10)	N.A	(4.38)	(5.72)	(2.38)	(0.90)	(3.09)	(1.37)
SHANGHAI	2200.65	(4.56)	17.35	N.A	(4.15)	N.A	(5.58)	(2.58)	(3.96)	N.A	(3.87)	(5.31)	(3.70)	(3.44)	(4.81)
TAIWAN	4430.18	(1.06)	10.97	(0.49)	N.A	(0.51)	(0.26)	(1.09)	0.99	(1.38)	(0.92)	(1.50)	(0.24)	(0.70)	N.A
HANGSENG	12798.52	(2.86)	7.93	N.A	(2.55)	(2.34)	(2.78)	(2.14)	(3.53)	N.A	N.A	N.A	N.A	(0.62)	(2.85)
CAC	2678.94	(1.79)	7.45	N.A	0.17	N.A	(1.04)	(2.11)	(3.64)	N.A	(4.43)	0.68	0.76	0.68	0.63
FTSE	3814.29	(0.95)	8.09	0.36	(5.48)	(1.19)	(1.16)	(0.02)	(2.28)	(4.04)	(9.25)	(0.46)	1.14	0.29	(1.35)
DAX	3833.98	(2.60)	10.99	(5.98)	(4.06)	(5.08)	(3.87)	(4.37)	(1.55)	(3.03)	(4.06)	0.17	(1.26)	0.17	(0.36)
US	7114.78	(3.41)	8.66	(0.94)	(3.47)	(8.11)	2.06	(3.04)	(4.07)	(4.73)	(7.30)	(4.05)	(1.99)	(2.45)	(3.39)
AUSTRALIA	2750.80	(0.56)	11.25	N.A	(1.21)	(3.35)	(1.08)	(0.44)	(0.41)	(3.05)	0.68	1.86	0.33	N.A	0.29
BRAZIL	38714.64	(2.56)	8.79	N.A	N.A	N.A	N.A	N.A	(2.35)	N.A	N.A	N.A	N.A	N.A	0.97
MEXICO	17956.40	(2.01)	9.35	N.A	(0.64)	(2.09)	(0.72)	N.A	N.A	N.A	(0.15)	N.A	N.A	N.A	(1.35)

KEY HIGHLIGHTS...

<i>Stocks in Europe and Asia retreated...</i>
<i>Stocks in Europe and Asia retreated sending the MSCI World Index lower for the 11th straight day, as the deepening recession erodes earnings and forces companies to sell shares. U.S. index futures advanced.</i>
<i>Taiwan's Export Orders, Production Plunge by Records ...</i>
<i>Taiwan's export orders and industrial output fell by records in January, threatening to stoke unemployment and deepen the island's recession.</i>
<i>German business confidence dropped...</i>
<i>German business confidence dropped to a 26-year low in February as the worst recession since World War II prompted companies to curb production and lay off workers.</i>
<i>China to let Insurers buy unsecured company Debt...</i>
<i>China's insurance regulator plans to allow insurers to buy unsecured corporate notes for the first time to spur economic growth and development of the debt market.</i>
<i>Malaysia's central bank lowered its benchmark interest rate...</i>
<i>Malaysia's central bank lowered its benchmark interest rate for a third straight meeting to bolster an economy that policy makers say faces an increasing risk of contracting this year.</i>
<i>Government announced a further two-percentage-point cut...</i>
<i>Government announced a further two-percentage-point cut in general excise duty to 8% from 10%. It also cut service tax rate to 10% from 12% now. The rejig in tax structure is aimed to provide further stimulus to the economy, facing a slowdown due to the global downturn. These tax rate cuts will also be applicable in the new financial year that starts Apr 1.</i>
<i>Standard & Poor's cut its outlook...</i>
<i>Standard & Poor's cut its outlook on India's long-term sovereign credit rating to negative from stable, citing an "unsustainable" deterioration in the country's fiscal position.</i>

COMPANY...

- **Reliance Industries Ltd** plans to partially shut its 660,000 bpd refinery for at least two weeks for routine maintenance in May-June. The company is expected to shut a 325,000-bpd crude distillation unit and a near 100,000-bpd diesel hydro desulphurisation unit for maintenance.
- Franklin Templeton expects the Indian economy to be among the first to recover from the global slump and sees top names such as **Reliance Industries** and **Bharti Airtel** emerging as winners, spurred by a growing local market.
- **Reliance Industries Ltd** has sent gas sale and purchase agreement documents to the initial fertiliser consumers as it gears up to start gas sales from deepwater D6 Block in the offshore Krishna-Godavari Basin by April.
- U.N. Framework Convention on Climate Change has registered projects by **Indian Oil Corp Ltd** and **Tata Steel Ltd** as clean development mechanism projects under the Kyoto Protocol.
- **Larsen & Toubro** had received orders worth 14.4 billion rupees to build transmission lines.
- **GMR Infrastructure Ltd** unit has bought about 33.5 percent of Toronto-listed Homeland Energy Group Ltd.
- **Bharat Earth Movers Ltd** expects revenue of 4 billion rupees in the current financial year and 10 billion rupees in the next from its railway business.
- **Bajaj Electricals Ltd** may go in for acquisitions to benefit from the current lower valuations.
- **Life Insurance Corp of India** has raised its stake in Indian Overseas bank to 7.09 percent by acquiring a further 2 percent, or 11.4 million shares. The shares were bought in Jan-Feb 2009 for a value of 687 million rupees.
- **BGR Energy Systems Ltd** won a contract worth \$8.57 million to design, manufacture and supply steel storage tanks from a state-run Iraqi company.
- **Shriram EPC Ltd** secured an order worth 700 million rupees for supplying wind turbines.
- **Hindustan Oil Exploration Company Ltd** entered into a loan agreement with Eni Coordination Centre, for a \$125 million term loan. A loan by way of ECB will be utilised to part-finance various development activities of the company.
- 3i Group Plc said that an infrastructure fund under its management had invested \$161 million in a stake in **India's Krishnapatnam Port Company Ltd**. The fund, 3i India Infrastructure Fund, managed by **3i Group**, had taken a minority stake in the natural, deep water.
- **Jubilant Organosys Ltd** had bought back FCCBs worth \$48.3 million. With this purchase, the company had cancelled liability worth \$58.92 million.
- **Subhash Projects and Marketing Ltd** has won a 770.4 million rupee order to design, build and operate an effluent pumping station for a Delhi-based state-run entity.

COMMODITY & CURRENCY...

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
GOLD	989.25	0.15	2.75
SILVER	14.43	0.59	3.75
PLATINUM	1081.50	(0.28)	0.23

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
CRUDE OIL	38.33	(0.29)	6.74
NATURAL GAS	4.03	(1.76)	(4.24)

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
Copper	3198	(0.96)	0.47
Aluminum	1288	0.00	(3.16)
Nickel	9450	(0.58)	(4.55)
Lead	995	(2.74)	(10.28)
Zinc	1084	(1.28)	(2.34)

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
Copper	546600	0.36	3.83
Aluminum	3173075	0.42	7.62
Nickel	96096	1.69	5.63
Lead	57950	2.12	3.62
Zinc	352475	0.19	(1.12)

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
RS/\$	49.91	(0.18)	(0.92)
\$/€	1.28	0.19	(1.14)
DOLLER INDEX	86.96	(0.34)	(0.73)
¥/\$	95.59	(0.79)	(4.05)

Today's Major Economic Events			
IST	Data	Expected	Prior
20:30	Consumer Confidence	35	37.7
20:30	House Price Index MoM	-1.70%	-1.80%
20:30	Richmond Fed Manufact.	-47	-49
20:30	Bernanke Report on Eco		
20:30	House Price Purchase Index	-2.00%	-1.80%

- **Crude oil** fell for a third day on speculation that U.S. stockpiles increased for the 19th week in 22 as the recession saps fuel demand. Crude oil inventories probably gained 1 million barrels in the week ended Feb. 20 from 350.6 million the week before, a Bloomberg survey showed. Supplies fell 138,000 barrels in the week ending Feb. 13. The MSCI World Index of equities dropped for an 11th straight day, increasing concern that the worldwide economic contraction is deepening. The 11 OPEC members with quotas, all except Iraq, reduced output by 3.8 percent to 25.3 million barrels a day in February, according to consultant **Petrologistics Ltd. of Geneva**. **Iran, Venezuela and Iraq** said last week that **OPEC** is prepared to cut production again when it meets on March 15.
- **Gold** traded little changed as global stocks tumbled, sending the Asian regional benchmark toward a five-year low, on concern a deepening recession is hurting company earnings. Gold holdings in the **SPDR Gold Trust**, the biggest exchange-traded fund backed by bullion, stood unchanged at 1,028.98 metric tons, according to figures on the company's Web site
- **Aluminum** dropped to a seven-year low as all industrial metals on the **London Metal Exchange** declined. Inventories of aluminum have jumped 36 percent this year to a record 3.2 million tons as the global recession reduces demand for autos and airplanes. **Copper** declined in London after U.S. stocks slumped to a 12-year low and Asian stocks fell to the lowest in more than five years on concern that a deepening recession will erode earnings. Japan's copper wire and cable shipments plunged 21.2 percent in January from a year earlier, the biggest monthly drop in more than three decades, as the construction sector was hit by recession. **China's State Reserve Bureau** may seek to buy zinc tomorrow from the largest domestic producers.
- **Sugar** prices in India, the world's second-biggest producer, declined by the daily limit after the government said it will limit the quantity traders can hold to cool prices ahead of general elections. The stockpile limits and curbs on the amount traders can sell will be enforced for four months. India last week allowed duty-free imports of raw sugar to fill the shortfall. Importers can buy sugar at zero duty until Sept. 30 only if they export a matching quantity in two years.
- The **yen** fell to a 12-week low against the **dollar** as the deterioration in Japan's economy eroded the currency's allure for investors fleeing the financial crisis in the U.S. and Europe. Japan's currency also approached the weakest level in a month versus the euro after Prime Minister Taro Aso's approval rating slumped, according to a survey published by Sankei newspaper, and economists forecast a report this week will show the trade deficit widened to the largest in 23 years. The dollar declined versus the euro on speculation a U.S. report today will show home prices fell at the fastest pace on record in December. The **ICE's Dollar Index**, which tracks the greenback against six major trading partners including the euro and the yen, dropped 0.1 percent to 87.153. It reached 88.254 on Feb. 18, the highest level since Nov. 21. Federal Reserve Chairman Ben S. Bernanke is scheduled to deliver his semi-annual monetary policy report before the Senate Banking Committee today and before the House Financial Services Committee tomorrow.
- **Asian currencies** fell, with the **South Korean won** approaching an 11-year low, after a slide in U.S. stocks prompted investors to avoid emerging-market assets. The Korean currency shed 17 percent this year, the biggest drop among the 10 most-traded Asian currencies excluding the yen, as the Standard & Poor's 500 Index slumped to a 12-year low. **Taiwan's dollar** declined to near the weakest in five years as reports today showed slumping export orders and industrial production.

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