

	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	2759.00	9.37	2.75	(0.47)	(0.81)	0.60	0.41	2.41	N.A	0.90	0.87	0.72	1.06	1.33
NIKKEI	7461.22	22.84	N.A	N.A	2.53	2.71	0.10	(0.19)	N.A	1.30	1.65	0.46	(0.29)	N.A
KOSPI	1067.08	8.73	N.A	(2.21)	(5.03)	(0.36)	(0.71)	N.A	(0.81)	0.09	(0.13)	0.14	1.67	3.46
SHANGHAI	2206.57	17.39	N.A	(0.44)	N.A	1.48	(0.79)	(1.39)	N.A	(0.44)	(1.37)	(1.39)	(0.58)	(1.29)
TAIWAN	4493.74	11.13	2.87	N.A	1.24	4.26	(1.00)	(0.08)	0.41	0.46	1.19	0.51	1.19	N.A
HANGSENG	13005.08	8.06	N.A	(0.37)	1.06	2.38	1.87	1.35	N.A	N.A	N.A	N.A	1.56	1.35
CAC	2751.47	7.65	N.A	(0.50)	N.A	(0.66)	(0.29)	(1.34)	N.A	(2.07)	(0.70)	(1.66)	(0.70)	(1.20)
FTSE	3878.19	8.22	12.90	5.06	3.53	6.40	1.95	2.28	6.18	6.75	1.13	(0.64)	0.34	0.15
DAX	3962.28	11.36	1.44	4.11	1.59	7.21	0.14	1.03	1.21	4.11	(0.50)	(0.52)	(0.50)	(0.38)
US	7350.94	8.96	10.19	4.01	8.86	14.80	4.63	2.78	5.06	2.01	4.69	1.96	3.51	3.01
AUSTRALIA	2747.80	11.40	N.A	1.94	1.44	(0.30)	(2.58)	(1.18)	2.06	1.17	1.10	0.06	N.A	0.58
BRAZIL	38714.64	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	18296.11	10.13	N.A	1.17	1.16	2.13	N.A	N.A	N.A	(0.51)	N.A	N.A	N.A	2.42

**KEY HIGHLIGHTS...**

<b>Stocks in Europe, Asia Advance; Deutsche Bank, BNP Paribas Rise...</b>
<i>Stocks in Europe and Asia gained as speculation that the government may not have to take control of America's biggest banks lifted financial shares, while Japanese automakers climbed on a weaker yen. U.S. futures fluctuated between gains and losses.</i>
<b>U.K. Economy Contracts the Most Since 1980 as Spending Slumps...</b>
<i>The U.K. economy contracted the most since 1980 in the fourth quarter as the financial crisis prompted spending by consumers and companies to shrivel. Gross domestic product fell 1.5 percent from the third quarter, matching the previous estimate. Consumer spending fell 0.7 percent on the quarter, the most since 1991, while fixed investment dropped 2.3 percent.</i>
<b>European Truck Sales Plunged 35% in January as Slump Deepened...</b>
<i>European heavy-truck sales plunged 35 percent last month, more than double the drop in December, as the global recession ravaged the region's main markets.</i>
<b>Sales of Existing Homes in U.S. Probably Increased in January...</b>
<i>Sales of U.S. previously owned homes probably rose in January as record foreclosures brought bargain hunters into the market, economists said before a private group's report today. Purchases increased 1.1 percent to a 4.79 million annual rate, according to the median estimate. The rate reached a record-low 4.45 million in November.</i>
<b>Hong Kong Cuts Taxes as GDP Forecast to Shrink 3%...</b>
<i>Hong Kong will refund taxes, suspend property rates and boost spending on infrastructure as the economy heads for its first full-year contraction since 1998, the government said. The city will also spend HK\$1.6 billion (\$206 million) on a program aimed at creating 62,000 jobs and internships, Financial Secretary John Tsang said in his budget speech today. Gross domestic product may shrink 2 percent to 3 percent in 2009, after a 2.5 percent expansion last year, Tsang said.</i>
<b>Toyota Cuts January Vehicle Production by Most Since 1987...</b>
<i>Toyota Motor Corp., Japan's biggest automaker, slashed global production last month by the most in more than two decades as the recession and a credit crunch decimate demand for new automobiles.</i>

**Sector...**

➤ TRAI said broadcasters should not control distribution operations and vice versa. Any entity with more than 20 percent stake in a broadcasting company cannot own more than 20 percent in a distributor and vice versa. Broadcasters will get three years for restructuring their holdings in distribution.

**Company...**

- **Apollo Tyres Ltd** has cut its domestic capex plans for the next two years to 10.5 billion rupees from 30 billion due to the current global meltdown.
- **Sical Logistics Ltd** had formed a special purpose vehicle with MMTC and L&T Infrastructure Development Projects Ltd to set up an iron ore terminal in Tamil Nadu. Sical will hold 63 percent in Sical Iron Ore Terminals Ltd, and MMTC will hold 26 percent with L&T holding the rest. The estimated project cost is 5 billion rupees and is expected to be completed by early 2010.
- **Monnet Ispat Ltd** along with Torsteel will hold over 50 percent in Orissa Sponge Iron and Steel. Both the companies will have proportionate board representation.
- **SpiceJet Ltd** expects prices of aviation turbine fuel to increase 25 percent in the next six months.
- **Tata Motors Ltd** and **Ashok Leyland Ltd** had cut prices following a 2 percentage point reduction in factory gate duty.
- **Satyam Computer Services** is likely to find a strategic investor in about two months.
- **JK Tyre & Industries** has cut truck tyre prices by 100-175 rupees, or up to 1.5 percent, following excise duty cuts announced on Tuesday.
- **Welspun Gujarat Stahl Rohren** won orders for steel plates worth 5 billion rupees, taking its order book to 93 billion rupees. The firm, which recently commissioned its pipe mill in the US, also said its plate mill at Anjar has been shut down for 45 days to implement the coil mill.
- **Hindustan Motors Ltd** had cut prices of its light commercial vehicle-the 2.3 ton mini truck- by 7,000 rupees per unit, following excise duty cuts announced on Tuesday.
- **Suzlon Energy Ltd** Australian unit had got an order from AGL Energy Ltd for 54 wind turbines with a power generating capacity of 113.4 megawatt.
- **Hindustan Dorr-Oliver Ltd** secured an order worth 4.41 billion rupees for a uranium ore processing plant in the southern state of Andhra Pradesh. The project is to be executed within 22 months.

**COMMODITY & CURRENCY...**

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>GOLD</b>	<b>955.81</b>	<b>(3.49)</b>	<b>(0.84)</b>
<b>SILVER</b>	<b>13.73</b>	<b>(5.05)</b>	<b>(2.80)</b>
<b>PLATINUM</b>	<b>1040.00</b>	<b>(3.84)</b>	<b>(6.05)</b>

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>CRUDE OIL</b>	<b>40.24</b>	<b>0.73</b>	<b>13.09</b>
<b>NATURAL GAS</b>	<b>4.21</b>	<b>(0.54)</b>	<b>(0.02)</b>

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>Copper</b>	<b>3361</b>	<b>2.28</b>	<b>3.86</b>
<b>Aluminum</b>	<b>1333</b>	<b>0.38</b>	<b>(0.15)</b>
<b>Nickel</b>	<b>9775</b>	<b>(0.26)</b>	<b>0.77</b>
<b>Lead</b>	<b>1018</b>	<b>2.31</b>	<b>(4.59)</b>
<b>Zinc</b>	<b>1121</b>	<b>0.86</b>	<b>0.05</b>

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
<b>Copper</b>	<b>548400</b>	<b>0.33</b>	<b>4.40</b>
<b>Aluminum</b>	<b>3182850</b>	<b>0.31</b>	<b>3.07</b>
<b>Nickel</b>	<b>97374</b>	<b>1.33</b>	<b>6.43</b>
<b>Lead</b>	<b>58575</b>	<b>1.08</b>	<b>4.97</b>
<b>Zinc</b>	<b>353200</b>	<b>0.21</b>	<b>0.00</b>

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>RS/\$</b>	<b>49.86</b>	<b>0.15</b>	<b>0.26</b>
<b>\$/€</b>	<b>1.28</b>	<b>(0.02)</b>	<b>(1.83)</b>
<b>DOLLER INDEX</b>	<b>87.02</b>	<b>0.07</b>	<b>(1.20)</b>
<b>¥/\$</b>	<b>97.02</b>	<b>(1.37)</b>	<b>(4.56)</b>

Today's Major Economic Events			
IST	Data	Expected	Prior
<b>17:30</b>	MBA Mortgage Applications	<b>--</b>	<b>45.70%</b>
<b>20:30</b>	Existing Home Sales	<b>4.79M</b>	<b>4.74M</b>
<b>20:30</b>	Existing Home Sales MoM	<b>1.10%</b>	<b>6.50%</b>
<b>21:00</b>	DOE U.S. Crude Oil Inv	<b>1250K</b>	<b>-138K</b>
<b>21:00</b>	DOE U.S. Gasoline Inventories	<b>0K</b>	<b>1105K</b>

- **Crude oil** rose for a second day, supported by gains in equity markets before a report on U.S. inventories. Oil climbed 4 percent yesterday as U.S. stocks advanced the most in a month on speculation the government may not have to nationalize banks. U.S. crude **inventories** probably increased by 1.25 million barrels last week, according to a Bloomberg survey of 14 analysts before today's Energy Department report. U.S. **inventories** fell 138,000 barrels in the week ended Feb. 13, the first decline so far this year. The **Energy Department** will release its report at 10:30 a.m. in Washington. Supplies rose by 341,000 barrels to 346.2 million barrels a day last week, the industry-funded American Petroleum Institute said in a report released after the markets closed yesterday in Washington. Crude imports in Japan dropped 8 percent in January from a year earlier, the finance ministry said. **Nippon Oil Corp.**, the country's largest oil refiner, will slash crude oil processing by 22 percent in March from a year earlier as a milder-than-average winter reduces heating-oil demand, a company spokesman said by telephone.
- **Gold** fell for a third day in London, extending drop by the most in six weeks, as global equities advanced and demand ebbed following a rally last week that sent bullion above \$1,000 an ounce. Gold assets in the **SPDR Gold Trust**, the biggest such fund backed by bullion, stood unchanged for a fourth day at 1,028.98 metric tons yesterday, according to figures on the company's Web site. The metal traded at a record \$1,032.70 on March 17.
- **Copper** climbed for a third day in Asia, pacing an advance in industrial metals, as a rally in global equity markets increased optimism that demand may rise. The **MSCI Asia Pacific Index** gained from a five-year low today following assurances about the health of U.S. banks. The index has halved in the past year while copper has slumped 59 percent as a housing-market slump combined with mounting credit losses, declining manufacturing and rising unemployment to drive Japan, Europe and the U.S. into recessions. Copper demand in China, the world's largest consumer, may rise 8 percent this year, said commodities research company **CBI China Co.** The country's apparent refined copper demand, which is production plus imports minus exports, may increase to 5.5 million metric tons, according to slides presented by CBI analyst Grace Qu at a Shanghai conference today.
- The **yen** fell to a three-month low against the dollar after a government report showed Japan's trade deficit widened to the most in more than two decades, diminishing the appeal of the currency. Japan's currency declined to the lowest in six weeks against the euro as the data added to a government report last week that showed the world's second-biggest economy shrank the most since the 1974 oil shock. The **dollar** may strengthen against the euro after President **Barack Obama** said the U.S. will emerge from its slump "stronger than before." The dollar may pare this month's decline against the euro as Obama, delivering his first address to a joint session of Congress, said the bank deposits of Americans are safe and he vowed to make certain the banking system remains solvent. The ICE's **Dollar Index**, which tracks the greenback against six major trading partners including the euro and the yen, was at 86.793 today from 86.895 yesterday. The **euro** traded near a two-week low against the pound on speculation European Central Bank policy makers will signal today they will cut interest rates again next month to combat the recession in the 16 nations that share the currency. The yen is off to its worst start in nine years against the dollar as Japan's tumbling exports and the fastest economic contraction since 1974 end a rally sparked by investors seeking a refuge from the financial crisis.
- **Asian currencies** such as the **South Korean won**, **Philippine peso** and **Taiwan dollar** rose as gains in global stocks helped revive demand for riskier assets. **India's rupee** strengthened for the first time in three days as global stock gains bolstered risk appetite, shoring up demand for emerging-market assets. The currency, which last week reached its lowest level in more than two months, gained versus the dollar after U.S. Federal Reserve Chairman Ben S. Bernanke said a recession in the world's largest economy may end this year. The **MSCI Asia Pacific Index** of regional equities rose 0.7 percent following a 4 percent jump in the **Standard & Poor's 500 Index** of U.S. shares.

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