



	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	2789.55	0.98	9.47	2.31	0.42	(0.03)	(1.72)	1.43	0.94	N.A	0.95	1.66	0.51	0.89	1.24
NIKKEI	7457.93	(0.04)	22.83	N.A	N.A	(0.02)	(0.49)	0.34	0.29	N.A	0.56	0.44	(0.92)	(0.62)	N.A
KOSPI	1054.79	(1.15)	8.63	N.A	(1.90)	(1.93)	(0.36)	(1.94)	N.A	(1.74)	(1.96)	(1.62)	0.10	(1.36)	(0.37)
SHANGHAI	2121.25	(3.87)	16.69	N.A	(5.61)	N.A	(4.24)	(4.99)	(6.36)	N.A	(6.10)	(3.47)	(6.76)	(3.54)	(4.41)
TAIWAN	4518.56	0.55	11.21	3.04	N.A	(0.22)	(0.74)	0.22	0.54	0.16	0.55	0.85	0.15	1.49	N.A
HANGSENG	12894.94	(0.85)	7.99	N.A	(1.87)	(1.52)	(0.13)	(0.73)	(1.94)	N.A	N.A	N.A	N.A	(0.89)	(2.72)
CAC	2729.19	1.20	8.41	N.A	(3.01)	N.A	0.91	0.93	1.12	N.A	0.37	0.67	(1.03)	0.67	(1.50)
FTSE	3916.54	1.76	8.21	0.32	0.33	0.68	9.37	(0.36)	1.74	4.93	0.05	(0.03)	(2.40)	(0.06)	2.98
DAX	3887.95	1.09	10.89	(1.20)	1.76	2.31	4.23	1.47	(0.37)	(5.39)	1.76	(3.01)	(1.11)	(3.01)	2.57
US	7270.89	(1.09)	8.86	(1.83)	(1.07)	(2.34)	3.05	(2.02)	(1.17)	(3.51)	(0.68)	(0.72)	(1.71)	(1.19)	1.00
AUSTRALIA	2762.70	0.54	11.18	N.A	0.11	3.57	2.05	1.87	0.75	2.08	2.65	2.89	1.31	N.A	(2.28)
BRAZIL	38231.58	(1.25)	8.71	N.A	N.A	N.A	N.A	N.A	(0.72)	N.A	N.A	N.A	N.A	N.A	0.28
MEXICO	18200.70	(0.52)	11.51	N.A	(1.20)	(1.71)	(0.74)	N.A	N.A	N.A	(5.89)	N.A	N.A	N.A	(0.54)

**KEY HIGHLIGHTS...**

<b>European Stocks, U.S. Futures Advance; UBS, RBS, Banks Climb...</b>
<b>European stocks rose for the first time in five days and U.S. futures gained after UBS AG replaced its chief executive officer and the U.K. government extended guarantees on bank assets.</b>
<b>RBS Takes U.K. Insurance, Splits Assets After Losses...</b>
<b>Royal Bank of Scotland Group Plc will put 325 billion pounds (\$462 billion) of assets into a government insurance program and dispose of 20 percent of its remaining holdings after posting the biggest loss in U.K. history. RBS reported a net loss of 24.1 billion pounds, or 61 pence a share, compared with a profit of 7.3 billion pounds, or 75.7 pence, in the year-earlier period. That beat the median estimate of a 25.9 billion-pound loss.</b>
<b>European Retail Sales Drop for Ninth Month, Bloomberg PMI Shows...</b>
<b>European retail sales fell for a ninth month in February as households cut spending amid rising unemployment and tighter credit conditions, the Bloomberg purchasing managers index showed. The gauge of sales in the euro region dropped to 42.3 from 44 in January. The euro-zone economy will shrink 1.9 percent this year as the global financial turmoil forces producers to scale back output and rising unemployment curbs household spending, the European Commission forecasts. European Central Bank officials have signaled they may cut interest rates to a record low next week and could consider other options to stimulate the economy.</b>
<b>Japan's Recession May Deepen After Exports Drop Record 45.7%...</b>
<b>Japan faces its worst postwar recession as the collapse in consumer spending abroad pummels the country's exports. Shipments from Asia's largest economy will contract further this year, analysts predict, after plunging a record 45.7 percent in January from a year earlier.</b>
<b>China to Sell 3-Year Debt for Provinces, People Say...</b>
<b>China's finance ministry plans to sell 200 billion yuan (\$29 billion) of three-year bonds on behalf of local governments as spending is stepped up to revive economic growth.</b>
<b>China Taxes Reveal Spending Slowdown, Goldman Says...</b>
<b>China investors should be "defensively positioned" as a decline in the nation's tax receipts signals a steeper slowdown in spending than retail sales figures show, according to Goldman Sachs Group Inc.</b>
<b>Hong Kong's Exports Fall by Most Since 1958 on Crisis...</b>
<b>Hong Kong's exports plunged by the most in 50 years as the global financial crisis slashed demand for Chinese products shipped through the city. Overseas sales dropped 21.8 percent in January from a year earlier shrinking 11.4 percent in December. Economists surveyed had estimated a 20.5 percent decline.</b>

**DOMESTIC...**

➤ India's wholesale price index rose 3.36 percent in the 12 months to Feb. 14, below the previous week's annual rise of 3.92 percent.

**COMPANY...**

- **Tata Motors** would launch its Nano, slated to be the world's cheapest car, on March 23 and accept bookings from the second week of April.
- **State Bank of India** is in talks to raise at least 10 billion rupees through 10-year, lower-Tier 2 bonds, four banking sources with direct knowledge of the matter.
- State-run Transmission Corporation of Andhra Pradesh plans to sell up to 3.5 billion rupees of bonds.
- **Mahindra & Mahindra Ltd** plans to sell bonds worth 69.25 billion rupees to help fund buyers of its utility vehicles and tractors.
- **Petron Engineering Construction Ltd** received two orders worth 725.5 million rupees for supplying heaters to Guru Gobind Singh Refinery in Bhatinda.
- **TCS** said Singapore Airlines had extended an IT services contract for three years.
- About half the sugar mills in the state of Maharashtra have shut operations due to lower cane availability and remaining may end the season by March-end.
- **GAIL (India) Ltd** will buy one cargo of liquefied natural gas from Shell India in March for commissioning 5 mln tn per year LNG terminal at Dabhol.
- **GAIL (India) Ltd.** signed agreements to supply a combined 4.89 million standard cubic meters a day of natural gas to four fertilizer plants in northern India. Under the agreement, GAIL will supply gas to three fertilizer plants owned by National Fertilizers Ltd. and another run by a joint venture between National Fertilizers, Rashtriya Chemicals & Fertilisers Ltd. and KRIBHCO.
- **KEC International** won orders worth 2.27 billion rupees from Power Grid Corp. The orders are for supply and construction of two 765 kV transmission lines in Western and Northern parts of India.
- **JSW Steel Ltd** is witnessing higher demand locally, and will focus on Africa, Middle East, Sri Lanka and Nepal for exports. The worldwide recession had led to lower buying in U.S. and Europe, traditionally the key export markets for Indian steel makers.
- **Dish TV India Ltd** is in talks with private equity firms for a stake sale. The talks are on but I will not be able to declare anything for the next two months.
- **NMDC Ltd** expects production in fiscal year 2008/09 to drop from the year before.
- India approved 73 billion rupees in road projects for fiscal year 2009-10.
- **Everest Kanto Cylinder Ltd's** U.S. unit has received orders worth a total \$5.8 million from National OilWell Vargo, Rig Solutions Group.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>GOLD</b>	<b>946.80</b>	<b>(1.24)</b>	<b>(2.77)</b>
<b>SILVER</b>	<b>13.43</b>	<b>(2.68)</b>	<b>(5.36)</b>
<b>PLATINUM</b>	<b>1047.25</b>	<b>0.79</b>	<b>(2.67)</b>

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>CRUDE OIL</b>	<b>42.97</b>	<b>1.18</b>	<b>5.94</b>
<b>NATURAL GAS</b>	<b>4.07</b>	<b>1.12</b>	<b>0.57</b>

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>Copper</b>	<b>3456</b>	<b>1.38</b>	<b>5.08</b>
<b>Aluminum</b>	<b>1351</b>	<b>0.60</b>	<b>0.07</b>
<b>Nickel</b>	<b>10275</b>	<b>1.99</b>	<b>3.79</b>
<b>Lead</b>	<b>1036</b>	<b>0.58</b>	<b>(3.22)</b>
<b>Zinc</b>	<b>1147</b>	<b>0.18</b>	<b>1.33</b>

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
<b>Copper</b>	<b>545475</b>	<b>(0.53)</b>	<b>3.26</b>
<b>Aluminum</b>	<b>3201125</b>	<b>0.57</b>	<b>2.64</b>
<b>Nickel</b>	<b>97728</b>	<b>0.36</b>	<b>5.87</b>
<b>Lead</b>	<b>59400</b>	<b>1.41</b>	<b>6.74</b>
<b>Zinc</b>	<b>362275</b>	<b>2.57</b>	<b>2.21</b>

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
<b>RS/\$</b>	<b>50.30</b>	<b>(0.77)</b>	<b>(1.21)</b>
<b>\$/€</b>	<b>1.28</b>	<b>0.42</b>	<b>(0.92)</b>
<b>DOLLER INDEX</b>	<b>87.60</b>	<b>(0.35)</b>	<b>0.19</b>
<b>¥/\$</b>	<b>97.90</b>	<b>(0.92)</b>	<b>(4.29)</b>

Today's Major Economic Events			
IST	Data	Expected	Prior
<b>19:00</b>	Durable Goods Orders	<b>-2.50%</b>	<b>-2.60%</b>
<b>19:00</b>	Durables Ex Transportation	<b>-2.20%</b>	<b>-3.60%</b>
<b>19:00</b>	Initial Jobless Claims	<b>625K</b>	<b>627K</b>
<b>19:00</b>	Continuing Claims	<b>5025K</b>	<b>4987K</b>
<b>20:30</b>	New Home Sales	<b>324K</b>	<b>331K</b>
<b>20:30</b>	New Home Sales MoM	<b>-2.10%</b>	<b>-14.70%</b>
<b>21:00</b>	Natural Gas Storage Change	<b>-105</b>	<b>-24</b>

**COMMODITY & CURRENCY...**

- **Crude oil** rose, trading near the highest in a month, after U.S. gasoline supplies fell on increased fuel demand. **Gasoline stockpiles** declined 3.32 million barrels to 215.3 million barrels last week, the Energy Department said yesterday. **Consumption** averaged 9 million barrels a day over the past four weeks, up 1.7 percent from a year earlier, as pump prices fell. Refineries operated at 81.4 percent of capacity, down 0.9 percentage point from the week before, the **Energy Department** said. Plants are running at the lowest rate since the week ended Oct. 3, when the Gulf Coast was recovering from Hurricanes Gustav and Ike. **Rates** were forecast to drop by 0.1 percentage point. **Inventories of crude oil** rose 717,000 barrels to 351.3 million barrels, the department said. Supplies were forecast to increase by 1.25 million barrels. Oil supplies at **Cushing, Oklahoma**, where **New York-traded West Texas Intermediate crude** is delivered, declined 358,000 barrels to 34.5 million barrels, the report showed. **Stockpiles** in the week ended Feb. 6 were the highest since at least April 2004, when the department began keeping records for the location. **China's energy consumption** grew the least last year since the country started releasing the data in 2003 as the global financial crisis curbed factory output and slashed exports. Energy use increased 4 percent to the equivalent of 2.85 billion metric tons of standard coal, the **National Bureau of Statistics** said in a statement on its Web site today. That compares with the 7.8 percent gain in 2007 and the 9.3 percent growth in 2006.
- **Gold** fell for a third straight day after U.S. policy makers reassured investors that the economy will recover from the recession, eroding the appeal of the precious metal as an alternative investment. Silver also slid. Gold held by the **SPDR Gold Trust**, the biggest exchange-traded fund backed by bullion, was unchanged for a third consecutive session. Investors have been buying gold this year as a store of value, driving the price up 9.3 percent and investment in the SPDR Gold Trust to a record 1,029 metric tons last week. Sales of 1-ounce **American Eagle gold coins** more than quadrupled to 92,000 in January, according to the U.S. Mint. Still, a decline in prices may be an opportunity to buy, some investors said. Gold may gain as U.S. leaders struggle to control inflation during a recovery.
- **Copper** futures advanced for a second day in **Shanghai** on optimism that China's metal purchases and spending by governments to revive economies will boost demand for industrial metals. **China's State Reserve Bureau** bought 100,000 metric tons of zinc yesterday, said four people familiar with the transaction. President Barack Obama this week vowed to use "the full force of the federal government" to shore up the U.S. banking system. Federal Reserve Chairman Ben S. Bernanke said the recession may end this year should the government restore financial stability. Inbound shipments could jump to about 2 million tons as scrap metal supplies plunge and Chinese government spending sustains consumption. Japan's output of copper and copper alloy fabricated products, including sheets and tubes, plunged 45 percent in January from a year earlier to 43,390 tons, the lowest level since August 1975, the **Japan Copper and Brass Association** said.
- The **yen** fell to a three-month low against the **dollar** and weakened versus the **euro** before government reports tomorrow that may show rising unemployment and falling consumer prices in **Japan**. The Japanese currency is headed for its worst month against the dollar in 13 years and the poorest versus the euro since 2000 as the deepening recession reduces the yen's appeal. The euro is poised for a second monthly loss against the dollar on concern financial turmoil in eastern Europe will worsen, backing the case for the region's central bank to lower interest rates. The dollar's advance against the yen still may be tempered as the currency approaches so-called resistance at 98.90, according to **Bank of America Securities-Merrill Lynch Japan**. The **ICE's Dollar Index**, which tracks the U.S. currency versus the **euro, yen, pound, Canadian dollar, krona and Swiss franc**, traded at 87.676 from 87.906. It touched 88.254 on Feb. 18, the strongest since a 2 1/2-year high reached on Nov. 21. The euro headed for a third weekly decline against the dollar amid speculation **European Central Bank President Jean- Claude Trichet** will express increased concern today about the currency region's financial system and signal an interest-rate reduction at the next meeting March 5.
- **Asian currencies** fell, with the **Thai baht** and **Singapore's dollar** leading losses on concern prolonged turmoil in global financial markets will deepen the economic slump and delay a recovery in the region's exports. The **Bloomberg-JPMorgan Asia Dollar Index**, which tracks the region's 10 most-active currencies excluding the yen, approached a three-month low. Reports tomorrow may show Malaysia's and India's economies expanded at the slowest pace in at least four years, according to economists in Bloomberg News surveys.
- **India's rupee** fell to the lowest in almost three months on speculation companies increased dollar purchases to settle import bills before the end of the month. The rupee weakened for a fourth day as offshore forward contracts showed traders increased bets for further weakness in the currency. India's exports shrank an average 7.7 percent a month last quarter and imports grew 8.5 percent, fueling concern the nation's current-account deficit will widen from a record. Implied volatility on one-month dollar-rupee options climbed to 13.6 percent, the most since Feb. 18, Bloomberg data show.

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