

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	4446.10	2.51	16.05	2.97	4.01	7.05	0.96	0.68	2.16	N.A	2.74	3.00	(1.42)	1.67	2.13
NIKKEI	9522.50	0.75	(94.91)	N.A	N.A	4.59	(1.90)	0.49	0.73	N.A	6.67	1.85	(0.41)	(0.11)	N.A
KOSPI	1395.89	0.27	28.94	N.A	1.20	(0.69)	(0.48)	0.47	N.A	(0.19)	2.20	(0.86)	0.94	0.31	(1.40)
SHANGHAI	2632.93	1.71	26.72	N.A	0.76	N.A	2.61	0.65	(0.81)	N.A	1.41	1.06	0.74	(0.59)	0.17
TAIWAN	6890.44	3.10	64.56	3.81	N.A	4.75	5.36	2.63	2.57	4.73	2.01	(0.63)	1.06	3.16	N.A
HANGSENG	18171.00	1.60	16.34	N.A	3.17	2.51	1.76	0.20	4.76	N.A	N.A	N.A	N.A	0.38	1.07
CAC	3309.39	1.40	11.72	N.A	0.84	N.A	2.08	0.82	1.38	N.A	1.48	1.23	0.86	1.23	0.69
FTSE	4443.86	1.28	28.94	2.71	0.44	(0.24)	2.08	0.41	0.95	(0.15)	3.87	1.36	0.67	0.10	1.13
DAX	4996.05	1.28	25.86	0.97	0.94	0.75	1.83	(2.90)	0.86	1.49	0.94	0.84	(0.59)	0.84	1.18
US	8403.80	1.25	20.77	2.80	1.54	2.91	3.39	(0.47)	1.38	0.18	3.26	3.00	0.56	1.99	1.83
AUSTRALIA	3127.10	1.70	19.14	N.A	1.69	2.93	2.59	(0.52)	(1.14)	0.38	1.06	0.52	1.03	N.A	1.33
BRAZIL	53040.74	2.41	22.20	N.A	N.A	N.A	N.A	N.A	2.05	N.A	N.A	N.A	N.A	N.A	1.62
MEXICO	24659.24	0.62	16.03	N.A	1.07	Tim	(0.27)	N.A	N.A	N.A	Tim	N.A	N.A	N.A	Tim

KEY HIGHLIGHTS...

Stocks, Oil, Metals Rise as World Recession Eases....

Stocks rose extending the MSCI World Index's longest monthly winning streak since the credit-market seizure began extending the MSCI World Index's longest monthly winning streak since the credit-market seizure began after economic reports from Japan and India signaled the worst of the global recession may be ending.

U.K. House Prices Unexpectedly Jump Nationwide Says....

U.K. house prices unexpectedly rebounded in May matching the biggest gain since 2006 in a sign the property market slump is easing Nationwide Building Society said. The average cost of a home jumped 1.2 percent to 154 016 pounds (\$245 701) after declining 0.3 percent in April the mortgage lender said. Economists predicted a 0.9 percent drop.

Confidence among U.S. consumers probably gained ...

Confidence among U.S. consumers probably gained in May for a third straight month and business activity shrank the least since September. The Reuters/University of Michigan final index of consumer sentiment climbed to 68th highest in eight months according to the median estimate of economists. Separately, the Institute for Supply Management-Chicago Inc. may say its business barometer increased to 42 this month from 40.1 in April. Readings below 50 signal contraction. Rising confidence limits the risk that consumer spending, the biggest part of the economy, will peter out after a rebound in the first quarter. Still, unemployment, already at a 25-year high, is forecast to keep climbing and home foreclosures are at a record, indicating a recovery will be slow to emerge.

ECONOMY...

➤ India's GDP for the quarter ending March 2009 shrinks to 5.8% vs 5.3% last quarter which is revised to 5.8%. The declining industrial output has pulled down the gross domestic product (GDP) to 5.8% in the fourth quarter of 2008-09 and to 6.7% in the entire fiscal. GDP growth for the entire fiscal was estimated to be 7.1%

DOMESTIC...

➤ **Coal minister** said the government was looking at ensuring timely coal supplies to users. The minister also said the government will consider hiking coal prices.
 ➤ The **government** is going to consider deregulating petrol and diesel prices in six weeks. The issue of deregulation of fuel prices is being discussed and it will be put up to the cabinet for a decision.
 ➤ **Petroleum minister** also said NELP VIII to be relaunched soon.
 ➤ **Steel Minister** said there was an urgent need to address the issue of cheaper imports to protect domestic producers in order to protect Indian steel makers from Chinese imports

COMPANY...

➤ **IVRCL Infrastructures & Projects Ltd** has posted a net profit of Rs 798.823 million for the quarter ended March 31, 2009 as compared to Rs 733.028 million for the same quarter of 2008. Total income has increased to Rs 16359.305 million from Rs 13227.416 million Yoy.
 ➤ **Tata Motors Ltd** has posted a net profit of Rs 10012.60 million for the year ended March 31, 2009 compared to Rs 20289.20 million last year. Total income has decreased to Rs 265867.60 million from Rs 292225.90 million year ago. The auto major has recommended a dividend of Rs 6 per share (Rs 15 per share for FY 2007-08) on Ordinary Shares for FY 2008-09 and a dividend of Rs 6.50 per share on 'A' Ordinary Shares for FY 2008-09.
 ➤ **Indian Oil Corporation Ltd's** standalone net profit for the quarter ended March 31, 2009 was Rs. 6622.96 crore against a loss of Rs. 414.27 crore for the same quarter of 2008. IOC posted a net profit of Rs. 2949.55 crore against Rs. 6962.58 crore last year. Net sales was Rs. 264243.11 crore against Rs. 225972.05 crore for the year ended March 2008.
 ➤ **Bank of India**, on consolidated basis, posted net profit of Rs. 3087.54 crore for the year ended March 31, 2009 against Rs. 1959.84 crore last year. Interest earned was Rs. 16416.51 crore against Rs. 12391.02 crore in the year March 31, 2008. Interest expended was Rs. 10880.09 crore against Rs. 8147.08 crore year ago.
 ➤ **Suzlon Energy**, leading wind power company and the Martifer Group have agreed on the third and final payment of Euro 175 million, as per the payment plans, for the sale of Martifer's final 16.79% stake held in REpower Systems AG to Suzlon. Post payment of May 28, 2009, Suzlon's shareholding stands increased to 83.43% in Repower.
 ➤ **GMR Infrastructure Ltd** has signed an agreement with international power producer InterGen NV to acquire InterGen's 100-per-cent ownership stake in Island Power - a Singapore based private electric utility. Island
 ➤ **Religare Enterprises Ltd**, a diversified financial services group, has acquired controlling stake of 87.5% in Maharishi Housing Development Finance Corporation and will be infusing close to Rs 93.09 crore into the company.
 ➤ **Tata Power** has commissioned 250 MW unit 8 in Trombay in Mumbai, 90 MW in Haldia and additional 80.6 MW wind power capacity this fiscal.
 ➤ **Power Grid Corp.** of India Ltd. has bagged a contract worth INR10.33 billion from a utility in the northern state of Punjab. Power Grid will build four substations and transmission lines for transfer of electricity from Punjab State Electricity Board's thermal power station at Talwandi Sabo. The contract is to be completed in phases from October 2011 to February 2012, the federal government-run power transmission company
 ➤ **Steel Authority of India Ltd** and **Rashtriya Ispat Nigam Ltd**, will collectively invest over 700 bln rupees in their expansion projects over two years.
 ➤ **NTPC** signs fuel supply agreement with Coal India for 20 years.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
GOLD	972.65	2.19	1.87
SILVER	15.44	3.62	5.46
PLATINUM	1168.65	3.51	1.44

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
CRUDE OIL	65.86	1.21	7.90
NATURAL GAS	4.00	1.04	7.91

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
Copper	4781	0.74	7.05
Aluminum	1415	0.00	(2.41)
Nickel	13774	1.81	13.36
Lead	1513	2.37	8.77
Zinc	1515	2.71	4.99

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
Copper	312275	(1.53)	(7.08)
Aluminum	4233650	0.12	1.37
Nickel	110346	0.44	0.59
Lead	77450	1.81	4.27
Zinc	323775	(0.08)	1.80

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
RS/\$	47.28	0.84	(0.36)
\$/€	1.41	(1.35)	(0.67)
DOLLER INDEX	79.73	(1.00)	(1.05)
¥/\$	96.04	0.87	(2.17)

Today's Major Economic Events			
IST	Data	Expected	Prior
18:00	GDP QoQ (Annualized)	-5.50%	-6.10%
18:00	Personal Consumption	2.00%	2.20%
18:00	GDP Price Index	2.90%	2.90%
18:00	Core PCE QoQ	1.50%	1.50%
19:15	Chicago Purchasing Manager	42	40.1
19:30	U. of Michigan Confidence	68	67.9
19:30	NAPM-Milwaukee	42	39

COMMODITY & CURRENCY...

- **Copper climbed to a three-week high in Asia**, extending a fifth monthly gain, as a slumping dollar and equity gains boosted raw-materials demand. The metal is up 7.4 percent this month, set for the longest monthly rally since January 2006, as the Dollar Index has lost 5.3 percent and the MSCI Asia Pacific Index gained 11.3 percent in the same period. The weaker dollar remains an ongoing source of support for the market, as is declining LME stockpile levels. Three-month delivery copper on the London Metal Exchange rose as high as \$4,777 a metric ton and was at \$4,762.75 a ton at 3:40 p.m. Singapore time. The dollar headed for the biggest monthly drop this year against the euro on speculation gains in stocks spurred demand for higher-yielding assets. It fell to \$1.3998 per euro from \$1.3941 in New York yesterday. Copper may rise because of a decline in inventories and optimism the world economy will rebound from its steepest slump since World War II.
- **Crude oil headed for its biggest monthly gain in a decade** as economic indicators from Asia and shrinking crude inventories in the U.S. spurred optimism about a global recovery. Oil also gained after the Organization of Petroleum Exporting Countries cited expectations for stronger demand behind its decision yesterday to keep output quotas unchanged. India's economy grew more than expected in the last quarter, while Japan said today that its industrial output climbed the most in at least six years in April. While the real economy remains in the deepest part of the recession, people see some hope of things getting better.
- **Gold may climb as investors seek a hedge in anticipation of accelerating inflation.** Eleven of 23 traders, investors and analysts surveyed by Bloomberg News, or 48 percent, said gold would gain next week. Ten forecast lower prices and two were neutral. Gold futures for delivery in June are up 0.5 percent this week to \$963.40 an ounce in New York. The UBS Bloomberg CMCI Index of 26 commodities yesterday rose to the highest since November, with crude oil above \$64 a barrel for the first time in six months. The so-called yield spread between two-year and 10-year U.S. Treasury notes widened to a record the day before. The difference between two- and 10-year notes has widened, which generally tends to mean people are concerned about inflation.
- **The dollar fell, heading for the biggest monthly decline this year** against the euro, as stocks rose on growing evidence the global recession is easing. The U.S. currency weakened most against the Australian and New Zealand dollars after South Korea said its state pension fund plans to hold fewer Treasuries relative to other assets. The yen dropped against most of its peers as reports showing Japanese industrial production rose the most in 56 years and German retail sales climbed for the first time in four months dented demand for the currency as a refuge. The pound advanced after U.K. house prices unexpectedly jumped in May. As the world looks, not rosier, but not quite as dramatically gloomy, the dollar and the yen are under pressure again.
- **The pound rose above \$1.60 for a third day**, poised for a monthly gain, after an industry report showed U.K. house prices unexpectedly jumped in May in a sign the property slump may be easing. Britain's currency also advanced versus the euro after separate data showed consumer confidence matched the highest level this month in almost a year as people became more optimistic they can weather the recession. The FTSE 350 Banks Index headed for a third monthly advance. The pound is rising partly because of the housing survey and because of the overall positive momentum in the gradual recovery story coming through. There was a lot of bad news priced into sterling. This is partly a re-balancing back to fair value for the pound. The pound strengthened 0.6 percent to \$1.6040 by 9 a.m. in London, near the highest level this year, and up 8.5 percent from April 30. It appreciated 0.3 percent to 87.23 pence per euro, leaving it 2.5 percent higher this month.
- **Asian currencies fell this week**, led by South Korea's won, as North Korea's nuclear arms test and threat of military strikes prompted investors to seek refuge in the dollar. The Philippine peso and Malaysia's ringgit weakened after the two nations reported worse-than-expected economic data for the first quarter. South Korean Vice Finance Minister Hur Kyung Wook said today the government is "closely monitoring" financial markets after the North conducted a nuclear weapons test on May 25 and launched a series of short-range missiles. Market participants are cautious about the North Korea nuclear issues.

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