

	Index Value	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	3017.75	1.33	10.50	2.75	3.24	3.04	2.08	1.55	2.22	N.A	2.75	0.70	2.91	1.52	2.19
NIKKEI	8109.53	(1.54)	25.39	N.A	N.A	(3.40)	(2.87)	(1.38)	(2.81)	N.A	(0.01)	(1.05)	(1.93)	(2.69)	N.A
KOSPI	1206.26	0.73	16.27	N.A	1.61	3.30	0.78	0.70	N.A	0.29	0.05	(0.44)	1.95	0.51	(1.06)
SHANGHAI	2373.21	0.64	19.03	N.A	0.95	N.A	1.49	1.02	0.83	N.A	(0.20)	0.35	1.49	0.28	2.07
TAIWAN	5210.84	0.09	17.57	2.40	N.A	1.20	1.19	1.59	0.21	0.43	(1.88)	(0.99)	(1.53)	(1.10)	N.A
HANGSENG	13576.02	0.89	11.78	N.A	1.93	1.11	1.84	1.38	0.45	N.A	N.A	N.A	N.A	1.22	0.81
CAC	2763.07	1.61	9.06	N.A	0.93	N.A	0.51	0.82	0.23	N.A	2.17	1.57	0.39	1.57	0.68
FTSE	3860.98	2.61	16.77	5.02	0.03	(0.67)	4.01	2.16	0.92	1.62	0.64	1.23	3.08	3.06	2.49
DAX	4034.37	1.13	15.68	(1.28)	2.65	2.70	1.55	3.36	1.75	2.00	2.65	0.93	0.45	0.93	1.16
US	7522.02	(3.27)	13.97	(7.41)	(3.48)	(7.39)	(11.70)	(4.67)	(2.43)	(3.56)	(6.21)	(3.29)	(0.42)	(1.98)	(3.03)
AUSTRALIA	2956.90	(0.59)	15.25	N.A	(1.34)	(1.36)	(0.65)	0.64	(0.82)	3.58	(2.52)	(1.24)	(0.31)	N.A	(0.57)
BRAZIL	40653.13	(2.99)	11.34	N.A	N.A	N.A	N.A	N.A	(2.82)	N.A	N.A	N.A	N.A	N.A	(2.36)
MEXICO	19530.15	(3.86)	12.44	N.A	395.41	(99.59)	(1.26)	N.A	N.A	N.A	(2.25)	N.A	N.A	N.A	(99.79)

KEY HIGHLIGHTS...

European Stocks, U.S. Futures Gain...

European stocks rebounded from the biggest drop in four weeks as Marks & Spencer Group Plc posted sales that beat analysts' estimates and commodity producers climbed.

Housing Prices in 20 U.S. Cities Probably Dropped in January...

Home prices in 20 U.S. cities probably fell at the fastest year-over-year pace on record in January as demand plummeted and foreclosures rose. The S&P/Case-Shiller index dropped 18.6 percent, according to the median forecast of 29 economists.

Joblessness Probably Rose to 25-Year High...

The U.S. jobless rate climbed in March to the highest level since 1983 and manufacturing shrank, putting the recession on the brink of becoming the longest in seven decades. Unemployment jumped to 8.5 percent from 8.1 percent in February. The figures may also show payrolls fell by 660,000 workers, bringing total job losses since the contraction began to 5 million.

Fortis Reports 28 Billion-Euro Loss on Disposals...

Fortis, the financial-services firm that sold all banking units in October to avert collapse, reported a full-year net loss of 28 billion euros compared with net income of 3.99 billion euros a year earlier.

U.S. Economy: Consumer Confidence, Home Prices Slump...

U.S. consumer confidence collapsed this month and home values plunged in December. The Conference Board's confidence index dropped more than anticipated to 25, the lowest level since data began in 1967, the New York-based research group said today. Another report showed home prices dropped a record 18.5 percent from December 2007.

COMPANY...

- **Larsen & Toubro Ltd** has bagged a slew of large-value orders aggregating Rs 1100 crores in electrical construction sector in the fourth quarter of 2008-09. The order has come from leading public sector organisations--Power Grid Corporation of India, Rail Vikas Nigam-- and involves setting up high end transmission lines and substations as well as a project for the Indian Railways.
- **Aditya Birla Nuvo Ltd** has acquired 50% of the paid up capital of Birla Sun Life Distribution Company Ltd, held by Sun Life (India) Distribution Investments Inc, Canada and therefore BSDL has become a wholly owned subsidiary of the company. This will bring synergy and synchronization in the business of Broking & Distribution in the financial services.
- **Cadila Healthcare Ltd** has received final approval from USFDA to market Topiramate Tablets.
- **Suzlon Energy Ltd** has informed that Suzlon Energy Australia Pty Ltd., Australia has entered into an agreement with AGL Energy for the turnkey delivery which includes the engineering, procurement and construction of the entire wind farm that will comprise of 63 units of Suzlon S88-2.1 MW wind turbine generators translating to 132.30 MW of capacity.
- **Astra Microwave Products Ltd** has approved the Scheme of Arrangement between Astra Microwave Products and Astra Microelectronic Technologies (a wholly owned subsidiary). Further, the company informs that there will be no fresh issue of shares pursuant to the above Scheme of Arrangement.
- **Aurobindo Pharma Ltd's** has approved the Scheme of Arrangement. Utilization of the Capital Redemption Reserve Account of Rs. 90.0 million outstanding as on March 31, 2008.
- **Hero Motors Ltd** has passed a shareholder resolution by Postal Ballot for sale of its unit engaged in manufacturing, assembly of chassis situated at Halol and Pune and for sale of Gear Business. Further, the company has also signed a Business Transfer Agreement to transfer its Chassis Business located at Halol and Pune to Hero Chassis Systems Pvt Ltd.
- **Tata Communications Ltd, Cisco and Philippine Long Distance Telecommunications Co.** have entered into a collaboration that will result in the first public TelePresence service in the Philippines, enabling more organisations in the country to take advantage of this next generation video-based communications technology.
- **Axis Bank** has approved allotment of unsecured redeemable subordinated non-convertible subordinated debentures on private placement basis as the bank's Lower Tier II capital aggregating to Rs. 200 crores.
- **Elder Pharmaceuticals Ltd** has terminated the unsolicited approach made by its wholly owned subsidiary to NeutraHealth plc, UK for possible partial offer at an indicative offer price of 5.5 pence per share which could result in the subsidiary's shareholding increasing from existing 21% to between 50 and 60%
- **Matrix Laboratories Ltd** has received the first tentative approval from the US Food and Drug Administration under the President's Emergency Plan for AIDS Relief for its Abbreviated New Drug Application for drug.
- **Ranbaxy Laboratories Ltd** will launch Daiichi Sankyo's innovative antihypertensive, Olvance, in India. This is the first product from Daiichi Sankyo's portfolio to be introduced through Ranbaxy.
- **MindTree Ltd** has announced a major organization-wide restructure as part of its growth plans and objective of becoming a \$1 billion organization. The restructuring, which will be effective April 1, 2009, includes entering new market segments, setting up new business units, and new roles for senior management.
- **Gitanjali Gems Ltd** in line with its policy of strategic acquisitions, has acquired 100% shares of Modal Gems Pvt. Ltd. earlier a joint venture company. By way of this acquisition, MGPL has become a wholly owned subsidiary of the company. The main business of MGPL is all kinds of jewellery, utensils, ornaments, decorative and art materials and machinery and instruments used in jewellery and gems industry.

PRECIOUS METALS (SPOT PRICES)			
Name	Last Trade	% CHG 1D	% CHG 5D
GOLD	918.79	0.77	(1.11)
SILVER	13.13	1.07	(2.73)
PLATINUM	1123.00	0.11	0.25

ENERGY			
Name	Last Trade	% CHG 1D	% CHG 5D
CRUDE OIL	49.24	1.74	(8.76)
NATURAL GAS	3.81	1.87	(14.86)

BASE METALS			
Name	Last Trade	% CHG 1D	% CHG 5D
Copper	4030	3.07	1.38
Aluminum	1405	0.79	(0.50)
Nickel	9590	0.26	(1.54)
Lead	1270	1.56	(1.13)
Zinc	1320	0.38	3.53

LME INVENTORY (metric tonnes)			
Name	Inventory	% CHG 1D	% CHG 5D
Copper	499625	(0.35)	(1.15)
Aluminum	3468975	(0.25)	0.41
Nickel	106698	(0.37)	4.04
Lead	62025	0.61	5.22
Zinc	344900	0.24	(0.31)

CURRENCY			
Name	Last Trade	% CHG 1D	% CHG 5D
RS/\$	50.88	0.77	(0.34)
\$/€	1.33	(0.91)	1.90
DOLLER INDEX	85.33	(0.63)	1.75
¥/\$	98.28	(1.65)	(0.10)

Today's Major Economic Events			
IST	Data	Expected	Prior
18:30	Case Shiller Home Price Ind	147.2	150.66
18:30	S&P/CS Composite-20 YoY	-18.60%	-18.55%
19:15	Chicago Purchasing Manager	34.3	34.2
19:30	Consumer Confidence	28	25
19:30	NAPM-Milwaukee	--	29

COMMODITY & CURRENCY...

- **Crude Oil rose**, set for the biggest monthly gain since June, on speculation governments' widening stimulus plans will boost the global economy and fuel demand. Crude gained as much as 1.7 percent to \$49.24 a barrel on the New York Mercantile Exchange, rebounding after a slump in U.S. stocks prompted the biggest drop in four weeks. Oil has risen 9.6 percent this month after U.S. Treasury Secretary Timothy Geithner unveiled a plan to remove toxic assets from banks. Crude has gained 10 percent this quarter after tumbling 56 percent in the previous three months. This month's gain was the biggest since a 9.9 percent jump in June 2008. The **Reuters/Jefferies CRB Index** of 19 commodities fell 7.09 points, or 3.2 percent, yesterday to 215.17, the biggest one-day drop since March 2. U.S. crude oil stockpiles surged 3.3 million barrels to 356.6 million barrels in the week ended March 20, the highest since July 1993 and 13 percent more than average for this time of year, according to an Energy Department report on March 25. Supplies probably rose 3.5 million barrels last week, according to the median of nine responses in a Bloomberg News survey.
- **Gold rose** in London, heading for its best quarter in a year, as a weaker dollar boosted demand for the metal as an alternative investment, and as some investors bought bullion after a two-day decline. The dollar fell as much as 0.7 percent against the euro. Bullion, which yesterday traded at its lowest since March 18, and the dollar have returned to an inverse correlation in recent weeks after moving in tandem for most of 2009 as investors sought havens from bank failures and plunging stock prices. Gold has gained the past three months on concern that government stimulus packages will devalue the dollar and stoke inflation. **Assets in the SPDR Gold Trust**, the biggest exchange-traded fund backed by the metal, reached a record 1,127.44 metric tons on March 27, according to the latest figures on the company's Web site. Still, the metal is set for its first monthly decline since October, as higher prices deter jewelry buyers and equities climb. The **MSCI World Index** of shares advanced 6 percent this month while gold has dropped 2.4 percent. Gold imports by India, the world's biggest buyer, were near "zero" this month, the Bombay Bullion Association Ltd. said. The country, which imported 21 tons of gold in March last year, may resume imports in about two weeks as stockpiles and scrap supplies recede.
- **Copper rose** on the **London Metal Exchange**, heading for its best quarter in almost three years, as the dollar fell and European stock markets rebounded. The Dollar Index, which tracks the currency against six counterparts, slid as much as 0.6 percent after three days of gains. Declines by the dollar reduce the cost of commodities priced in the currency for holders of other monies. The metal has gained in 2009 on optimism demand may improve as governments and central banks spend trillions of dollars in an effort to stimulate economies and combat the worldwide economic slowdown. LME-monitored stockpiles of copper, used in plumbing and electrical wiring, fell 1,775 tons to 499,625 tons. Metal earmarked for delivery represented 5.3 percent of the total.
- The **yen** fell against the **dollar**, heading for its biggest quarterly loss since 2001, on growing concerns that Japan isn't doing enough to stimulate the world's second-largest economy. Japan's currency dropped 1 percent against the dollar and 1.6 percent versus the euro after Prime Minister Taro Aso told reporters in Tokyo the government has yet to complete a stimulus package. The Nikkei 225 Stock Average declined for a third day. Asian currencies headed for the first monthly gain since December as stocks rallied on optimism government stimulus spending will help revive regional economies and draw investors back to emerging markets. The **Bloomberg-JPMorgan Asia Dollar Index**, which tracks the 10 most-active currencies excluding the yen, climbed 2.3 percent in March, trimming a loss for the quarter to 3 percent. Overseas funds bought more shares than they sold this month in South Korea, Indonesia, Taiwan and Thailand, putting the MSCI Asia Pacific Index on course for its biggest monthly advance in almost a decade. The rally in Asian currencies may be reaching a peak, according to Calyon, a unit of France's Credit Agricole SA. **Indonesia's rupiah** declined today as companies bought dollars to meet month-end payments on imports and foreign debt. The currency has dropped 6 percent this quarter, the second- biggest loss among Asia's 10 most-active currencies excluding the yen, as a global recession caused investors to favor safer bets. **India's rupee rose**, heading for its first month of gains in three, after overseas investors increased purchases of local stocks. The currency rebounded from the lowest in more than a week after Asian equity gains. Overseas investors bought Indian shares worth \$323 million more than they sold on March 26, the most since Sept. 2, data released by the Securities and Exchange Board of India showed. Offshore contracts indicate traders bet the rupee will trade at 51.31 to the dollar in a month, compared with expectations of 51.49 yesterday.
- The **Australian dollar** headed for a third quarterly loss and **New Zealand's** for a fourth as concern the global recession is deepening damped demand for higher- yielding assets. The two currencies were set for the longest run of quarterly losses since 2006 as Australia's central bank said for the first time today the economy is likely to slide into a recession this year and a report showed New Zealand's business confidence was the second-worst on record. The currencies gained as local stocks performed better than U.S. equities, encouraging some investors. New Zealand's dollar has strengthened 14 percent against the greenback and Australia's currency has risen 7.6 percent.

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