

FII F&O STATS	BUY	SELL	NET
INDEX FUTURE	719.21	1,089.43	(370.22)
INDEX OPTION	3,330.49	3,527.69	(197.20)
STOCK FUTURE	639.17	662.29	(23.12)
STOCK OPTION	46.34	74.81	(28.47)
FII & MF (Rs. Cr.)	BUY	SELL	NET
FII	877.94	1,098.49	(220.55)
DII	572.74	623.97	(51.23)
MONEY MARKET	LAST	%CH-1D	%CH-5D
INCALL RATE	5.50	4.76	5.77
G SEC 91 DAYS	5.35	1.90	0.94
G SEC 360 DAYS	5.60	2.75	0.90
CURRENCY	LAST	%CH-1D	%CH-5D
RS/\$	46.78	(0.05)	0.45
YEN/\$	87.56	(0.26)	(1.31)
\$/EURO	1.25	(0.09)	2.66
\$/POUND	1.51	(0.06)	0.49
CS/\$	1.07	(0.05)	1.51
\$/AS	0.84	(0.40)	(2.31)
DXY Index	84.65	0.12	(1.17)
PRECIOUS METALS	LAST	%CH-1D	%CH-5D
GOLD SPOT \$/OZ	1205.90	(0.19)	(2.57)
SILVER SPOT \$/OZ	17.73	(0.48)	(4.58)
3 Month Future	LAST	%CH-1D	%CH-5D
LME ALUMINUM (\$)	1934.00	(1.12)	(4.35)
LME COPPER (\$)	6466.00	(0.22)	(5.27)
LME ZINC (\$)	1802.00	(0.06)	(4.40)
LME NICKEL (\$)	18750.00	(2.34)	(8.09)
ENERGY	LAST	%CH-1D	%CH-5D
Generic 1st 'CL' Future	71.53	(0.31)	(8.72)
Generic 1st 'QW' Future	571.50	1.91	6.13
Generic 1st 'NG' Future	4.78	(0.19)	1.08
FREIGHT INDEX	LAST	%CH-1D	%CH-5D
BALTIC DRY INDEX	2,216.00	(2.81)	(10.72)
BALTIC DIRTY TANKER	824.00	(0.84)	(8.04)

Yesterday's Major Economic Events			
Country	Data	Actual	Prior

### Key Highlights...

<b>Asian Stocks Fall to Lowest in a Month on Europe Growth Concern...</b>
Asian stocks fell, dragging the MSCI Asia Pacific Index to the lowest level in almost a month, as slowing growth in European services and manufacturing added to signs the global economic recovery is faltering.
<b>Asian Stocks, U.S. Futures Fall on Growth Concerns; Yen Rises...</b>
Asian stocks fell to the lowest in almost a month and U.S. equity futures dropped on concern growth is slowing in the U.S., Europe and China. The yen increased against the euro and Treasuries advanced.
<b>Rogoff Says China Property Starting to 'Collapse'...</b>
China's property market is beginning a "collapse" that will hit the nation's banking system, said Kenneth Rogoff, the Harvard University professor and former chief economist of the International Monetary Fund.
<b>Deficits Shrinking Most in Decades as Growth Lets S&amp;P 500 Rally...</b>
Industrial countries are embarking on the most aggressive tightening of fiscal policy in more than four decades, led by the U.S. and Britain, as governments gamble they can pare debt without strangling an economic recovery.
<b>BOE to Keep Key Rate on Hold Until at Least May 2011, BCC Says...</b>
The Bank of England will keep its benchmark interest rate on hold until at least May 2011 as government spending cuts weigh on the economic recovery, the British Chambers of Commerce said.
<b>Property Bonds Slump Most Since '09 on Slowdown: Credit Markets...</b>
Bonds sold by real-estate companies are performing the worst compared with the rest of the markets since March 2009 on concern the slowing economic recovery will cause more defaults.
<b>Treasuries Surge on Stock Declines, Signs of Slowing Growth...</b>
Treasuries surged, pushing yields toward the lowest levels this year, as stock declines and signs of slowing economic growth fueled demand for the relative safety of U.S. debt.

### Domestic...

- Sharad Pawar mulling compensation to farmers for diesel price hike. To decide on sugar import duty issue by August-September. See 'problem of plenty' after current kharif season. Govt to buy pulses from farmers if prices fall below MSP. Confident kharif area to be higher compared to last 2 years.

### Sector...

- Real estate prices may go up with a plea of Urban Development Ministry for withdrawal of 2.5 per cent service tax from the sector not being heeded to by the Finance Ministry.

### Corporate...

- Bajaj Finserv** consolidated its stake in the company to 50.42 per cent by acquiring shares worth Rs 99.8 crore through open market transaction.
- Adani Enterprises Ltd.** started roadshows for a \$600 million sale of shares to institutional investors, said two people familiar with the matter, declining to be named before an official announcement.
- Indian Oil Corp.** will add up to 800 retail outlets in a year in rural and semi-urban locations, the Financial Chronicle reported.
- NTPC Ltd.:** Coal shortages at 32 coal-based power stations in India may lead to power cuts in the next two weeks.
- SpiceJet Ltd.:** Istithmar World PJSC, a unit of Dubai World, bought a 6.89 per cent stake in SpiceJet, the budget carrier said in a filing to the Bombay Stock Exchange.
- Reliance Industries Ltd.'s** daily crude oil imports fell about 23 per cent in May from April due to a planned shutdown of a secondary unit, data from trade sources showed.
- Orchid Chemicals & Pharmaceuticals Ltd** has received tentative approval from the US Food and Drug Administration for gemifloxacin mesylate tablets in the 320 mg strength.
- News Corp** is in talks with Google Inc, Microsoft Corp and Yahoo Inc about advertising on MySpace, as an existing contract with Google ends.
- Eicher Motors** : June commercial vehicle sales at 2,966 units vs 2,036 (YoY), vs 2,810 (MoM) Inclusion in T2T : Lumax Industries, Nissan Copper, Jindal Cotex, Autolite(India), Digjam ((w.e.f July 9).
- Syncom Formulations** India open offer at Rs 34/sh ((CMP: 34)).
- GTL Infrastructure** may give new shares worth as much as \$3 billion, more than triple its market value, to Reliance Communications shareholders in exchange for the company's mobile-phone towers.
- Ashok Leyland** hoped to exceed guidance of 85,000 units and was confident to maintain the guidance for the time being.
- Viacom18 Media** Contemplates voluntary offer for TIFC.TIFC: The Indian Film Co.**Network18** says it will tender in offer if beneficial. Network18, Affiliates own 80.4% stake in TIFC. Viacom18 is 50:50 jv between IBN18, Viacom. IBN18 is subsidiary of Network18.

### Global...

#### U.S

- The Justice Department is conducting a criminal investigation of **HSBC Holdings Plc** clients who may have failed to disclose accounts in India or Singapore to the Internal Revenue Service, according to three people familiar with the matter.
- American International Group Inc.**'s plane-leasing business is in talks to buy jets for the first time since 2007 as it seeks to expand after the insurer's U.S. bailout, the unit's new chief executive officer said.
- Aeropostale Inc.** may rise to as high as \$50 as it gains market share by focusing on preteen kids, Barron's reported.

#### EUROPE

- UBS AG** is facing "more headwinds" as Europe's sovereign debt crisis alarms clients and threatens the biggest Swiss bank's goal of reversing withdrawals this year, said wealth management head Juerg Zeltner.
- Bilfinger Berger AG**, Germany's second-largest construction company, pulled the initial public offering of its Australian unit Valemus Ltd. after investors balked at the price the company was seeking.

#### ASIA

- Xstrata Plc**, the biggest exporter of power station coal, will restart initial work on the A\$6 billion (\$5 billion) Wandoan project in Queensland after Australia reduced a planned tax on mine profits.
- Nomura Holdings Inc.** plans the first sale of dollar-denominated Islamic bonds in Malaysia by a Japanese company, supporting its expansion in an industry with \$1 trillion of assets.
- Carrefour SA**, the world's second-biggest retailer, plans to exit Singapore, Malaysia and Thailand, and is seeking offers for its operations in the Southeast Asian countries.

### Currency...

- Yen** and the dollar rose against most major currencies as declines in Asian stocks and concern global growth is faltering boosted demand for safer assets.
- Euro** fell for a second day against the dollar and the yen as a decline in Asian stocks and speculation growth in U.S. service industries slowed spurred demand for safer assets.
- U.K. government bonds rose and the **pound** fell on speculation that Prime Minister David Cameron's plans to cut spending will constrain both the budget deficit and economic growth.

### Commodity...

- Commodity prices are tracking swings in equities more closely than at any time on record, undermining the traditional role of investments in raw materials as a hedge against financial-market volatility, Commerzbank AG said.
- The world's biggest **copper** producers are warning of looming supply limits at the same time that growing concerns about the global economy leave investors with the largest losses in nine years.
- Gold** weakened for a second day as the dollar climbed, cutting the metal's appeal as a store of value.
- Crude oil** traded near its lowest level in three weeks on concern that a slacker pace of economic recovery in China may constrain global fuel demand.

### Events Today...

INDIA	Event
13:00	Eliran Russo of GRH Energy Group to Address Media
14:00	Volkswagen in India Press Meet to Launch New Model
15:00	Satluj Jal Vidyut Nigam Press Meet to Highlights Performance
16:00	B. P. Yadav of IMD Holds Conference Call

### Our View...

Asian stocks fell to the lowest in almost a month and U.S. equity futures dropped on concern growth is slowing in the U.S., Europe and China. The yen increased against the euro and Treasuries advanced. US markets were shut yesterday. SGX CNX Nifty was trading down 0.45% at 5223. Our market is likely to open down led by weak global cues.

	Index	P/E	AUTO	CAPITAL GOODS	CONSTRUCTION	Financial	FMCG	Info Tech	LOGISTICS	Metals	Oil & Gas	Pharma	POWER	Telecom
INDIA	0.00	18.39	0.08	(0.28)	(0.25)	0.00	(0.01)	0.39	N.A	(0.40)	(0.79)	0.53	(0.32)	0.27
NIKKEI	(0.92)	30.74	(0.58)	(1.06)	0.35	(0.22)	(0.95)	(0.00)	(0.51)	(1.81)	(1.33)	(0.34)	(0.14)	(0.49)
KOSPI	(0.96)	11.48	0.16	(1.07)	(1.48)	(1.46)	(0.70)	0.23	(1.76)	(1.31)	(0.98)	(1.48)	(0.48)	(1.67)
SHANGHAI	1.14	17.76	N.A	1.28	N.A	1.14	1.65	1.92	N.A	1.62	1.74	2.11	0.23	1.71
TAIWAN	0.42	17.19	0.42	0.10	0.39	0.02	(0.44)	0.40	0.86	0.60	(0.47)	(0.04)	1.39	1.15
HANGSENG	(0.10)	14.32	N.A	(0.76)	(0.35)	(0.75)	(0.58)	(0.46)	(0.93)	(1.96)	0.03	N.A	(0.08)	0.16
CAC	(0.48)	12.68	N.A	(0.09)	N.A	(1.04)	(0.35)	0.03	N.A	(1.55)	(0.59)	(0.90)	(0.59)	1.16
FTSE	(0.30)	13.16	(0.36)	0.13	0.41	(0.93)	(0.26)	(0.72)	1.03	(0.47)	0.70	(1.19)	0.54	0.01
DAX	(0.31)	14.43	(0.24)	0.02	(1.13)	(0.52)	0.62	(0.38)	(0.14)	0.02	(0.09)	(0.42)	(0.09)	1.16
US	0.00	13.51	0.00	(0.47)	0.00	(1.60)	(1.04)	(0.15)	(2.04)	(0.27)	(0.20)	0.00	0.05	0.21
AUSTRALIA	(0.01)	24.33	N.A	(0.48)	(0.69)	(0.58)	(0.52)	0.73	(1.19)	1.28	0.93	0.18	(0.41)	(0.68)
BRAZIL	(0.92)	13.40	N.A	N.A	N.A	N.A	N.A	(1.14)	N.A	N.A	N.A	N.A	N.A	(0.85)
MEXICO	0.04	15.49	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

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