



Equities															
PARTICULARS	Country	Mkt Cap	Index	% Performance							Change (%)		PE (x)		P/BV (x)
		USD Bn.		Closing	Weekly	Monthly	3 Month	6 Month	1 Year	YTD	12 M High	12 M Low	Current	Estimated	Current
US															
DOW JONES INDUS. AVG	USA	21491.3	45479.6	-1.90	-2.73	-0.77	2.50	13.10	#NAME?	6.90	-3.34	24.22	22.54	22.10	4.79
NASDAQ COMPOSITE	USA	36484.3	22204.4	-3.56	-2.53	0.29	7.58	31.92	20.01	14.98	-3.96	50.19	55.45	34.99	7.53
S&P 500 INDEX	USA	58150.5	6552.5	-2.71	-2.43	-0.48	4.68	22.17	12.68	11.41	-3.14	35.52	27.26	24.79	5.35
Europe															
FTSE 100 INDEX	UK	3258.0	9427.5	-0.86	-0.67	1.55	5.44	18.37	14.22	15.35	-1.56	24.95	14.30	14.19	2.20
CAC 40 INDEX	France	2064.3	7918.0	-1.53	-2.02	1.19	1.13	11.45	4.49	7.28	-4.12	17.07	17.40	17.15	2.05
DAX INDEX	Germany	2364.2	24241.5	-1.50	-0.56	2.29	-0.06	18.98	25.12	21.76	-2.14	31.11	20.05	17.68	2.07
Asian															
NIKKEI 225	Japan	5365.5	48088.8	-1.01	5.07	7.42	21.87	41.51	21.42	20.54	-1.05	56.17	21.48	22.74	2.51
HANG SENG INDEX	Hong Kong	4090.1	25731.2	-2.13	-5.19	-2.49	6.59	23.03	21.08	28.27	-6.03	37.81	12.88	12.82	1.40
ALL ORDINARIES INDX	Australia	2244.9	9212.3	-0.56	-0.73	0.92	4.44	17.30	8.49	9.40	-1.22	25.44	23.96	21.97	2.49
Straits Times Index STI	Singapore	509.7	4379.9	-1.06	-0.94	0.82	7.15	24.69	22.56	15.64	-2.11	29.88	13.75	14.28	1.46
Emerging Markets															
SHANGHAI SE COMPOSITE	China	8625.0	3852.5	-1.14	0.64	-0.47	9.75	18.97	19.73	14.94	-2.13	26.70	19.23	15.34	1.58
SENSEX	India	5210.0	82500.8	0.40	1.59	0.73	0.00	9.77	1.38	5.58	-1.90	15.51	23.83	23.34	3.56
Nifty 50	India	5182.2	25285.4	0.41	1.57	0.68	0.54	10.76	1.29	6.94	-1.50	16.29	23.20	23.12	3.42
BSE MID	India	801.5	46362.3	0.36	1.50	0.39	0.15	15.12	-4.28	-0.18	-5.00	24.62	34.66	31.63	4.10
BSE SML	India	878.7	53378.6	0.59	0.01	-0.32	-2.03	16.55	-5.69	-3.27	-7.69	30.15	31.26	28.57	3.27
JAKARTA COMPOSITE INDEX	Indonesia	939.0	8238.6	-0.23	1.21	4.90	16.90	31.56	9.55	16.37	-0.41	40.05	20.31	14.98	2.23
FTSE Bursa Malaysia KLCI	Malaysia	272.9	1614.2	-0.50	-1.46	0.88	5.08	10.96	-1.19	-1.71	-2.69	16.41	15.45	15.06	1.48
KOSPI INDEX	South Korea	2022.4	3570.7	-1.11	4.07	5.16	12.44	46.78	37.50	48.81	-1.30	56.29	16.81	13.21	1.21
KSE-100 INDEX	Pakistan	56.9	163089.2	-0.83	-3.53	5.46	21.30	41.84	90.91	41.87	-4.06	92.19	8.98	8.27	1.60
PSEI - PHILIPPINE SE IDX	Philippines	149.9	6036.1	-0.03	0.60	-1.20	-6.56	-0.76	-17.43	#VALUE!	-19.35	3.99	10.29	9.81	1.27
STOCK EXCH OF THAI INDEX	Thailand	495.3	1287.0	-2.06	-0.51	-0.51	12.57	14.03	-12.46	-8.09	-14.59	22.13	16.37	11.96	1.23
TAIWAN TAIEX INDEX	Taiwan	910.9	26857.6	-1.63	1.82	5.43	18.05	37.53	17.27	16.59	-2.20	55.18	23.06	20.91	3.07
RTS Index	Russia	#VALUE!	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#VALUE!	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
FTSE/JSE AFRICA ALL SHR	South Africa	1257.8	110022.8	-0.20	0.22	5.33	13.17	27.33	27.71	30.83	-1.30	42.58	14.56	12.68	2.04
S&P Merval TR ARS	Argentina	36.4	1924930.0	5.80	6.43	9.38	-4.11	-14.40	7.96	-24.02	-32.88	17.70	11.65	10.80	-
BRAZIL IBOVESPA INDEX	Brazil	630.2	140680.3	-0.73	-2.44	-1.12	3.30	10.18	8.22	16.96	-4.67	19.00	9.28	8.93	1.37
S&P/CLX IPSA (CLP) TR	Chile	148.0	8675.8	-1.62	-2.41	-3.49	5.39	16.76	31.99	29.30	-6.56	34.23	12.56	11.97	1.33
S&P/BMV IPC	Mexico	402.5	60568.9	-0.41	-2.28	-1.99	7.02	17.61	15.60	22.33	-4.14	24.19	15.46	13.20	-
Volatility Index															
India NSE Volatility IX	India		10.1	-0.17	0.42	-0.20	-14.51	-49.76	-23.58	-30.07	-	-	-	-	-
Cboe Volatility Index	US		21.7	31.83	30.09	46.75	32.07	-42.33	5.87	24.84	-63.98	70.55	-	-	-

Asian Market indices updated on 8.00 am.

Commodities																
PARTICULARS	UNIT	CMP	CHANGE (%)							HISTORICAL PRICES						
			Pr. Day	Weekly	Monthly	3 Month	6 Month	1 Year	YTD	Pr. Day	Weekly	Monthly	3 Month	6 Month	1 Year	
International Commodity Index																
Rogers International Commodity Index		3983.26	-2.06	-1.87	-1.43	-1.05	4.09	2.12	2.44	4066.90	4059.04	4041.19	4025.68	3826.63	3900.39	
CRB Index		292.76	-2.19	-2.20	-2.97	-3.50	1.03	1.96	-1.33	299.33	299.36	301.72	303.39	289.78	287.13	
Caustic Soda Import Prices-CFRE SEA (\$/MT) RHS	\$/MT	455.00	#N/A	N/A	0.00	4.60	-2.15	-13.33	-7.14	#VALUE!	#N/A	N/A	455.00	465.00	525.00	490.00
PVC Import prices-CFR SEA (\$/MT) (RHS)	\$/MT	660.00	#N/A	N/A	-2.94	-7.04	-7.04	-5.71	-18.01	#VALUE!	#N/A	N/A	680.00	710.00	700.00	805.00
Precious Metals																
Gold Spot	\$/OZ	4047.46	0.74	2.18	11.10	20.62	25.01	52.36	54.22	4017.79	3960.98	3643.14	3355.59	3237.61	2656.59	
Silver Spot	\$/OZ	50.83	1.36	4.78	20.48	32.31	57.33	61.16	75.86	50.15	48.51	42.19	38.42	32.31	31.54	
MCX Gold	Rs/10gm	120859.00	-1.07	3.80	10.70	25.24	35.34	62.15	59.21	122169.00	116438.00	109173.00	96499.00	89297.00	74534.00	
MCX Silver	Rs/Kg	162432.00	2.73	11.94	30.56	51.51	79.82	83.97	89.20	158112.00	145111.00	124412.00	107207.00	90329.00	88293.00	
MCX Gold Future	Rs/10gm	121364.00	0.72	2.75	10.32	23.24	35.14	NA	52.91	120493.00	118113.00	110014.00	98479.00	89808.00	16771.00	
MCX Silver Future	Rs/Kg	146466.00	0.10	0.50	17.00	32.23	54.86	NA	53.18	146324.00	145744.00	125180.00	110762.00	94582.00	27844.00	
Coal and Coke																
Premium Coking Coal (Australia Export FOB East Coast)	\$/MT	218.90	25.09	25.09	42.71	-4.67	49.17	166.33	149.46	175.00	175.00	153.39	229.63	146.75	82.19	
Steam Coal / Thermal Coal (China) Future	\$/MT	801.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	801.40	112.39	112.39	112.39	112.39	112.39	
Ferrous Metals																
Iron Ore 62%Fe Import Fines spot price (China)	\$/MT	#N/A	Invalid Security	A Invalid Security	alid Security	Invalid Security	valid Security	alid Security	#VALUE!	valid Security	Invalid Security	Invalid Security	Invalid Security	Invalid Security	Invalid Security	Invalid Security
Chinese Import India Iron ore *(62 Fe)	\$/MT	87.98	1.38	2.09	0.82	7.94	7.15	2.66	3.38	724.00	86.18	87.26	81.51	82.11	85.70	
Chinese Import India Iron ore (58 Fe)	\$/MT	77.19	1.58	2.38	1.26	10.09	9.15	6.45	7.33	634.00	75.39	76.23	70.12	70.72	72.52	
China Weekly Hot Rolled Steel sheet Inventory Guangzhou	10000 Tons	90.00	#N/A	N/A	7.53	17.04	26.40	4.65	2.86	#VALUE!	#N/A	N/A	83.70	76.90	71.20	86.00
China Weekly Hot Rolled Steel 3mm export prices shanghai	\$/MT	480.00	#N/A	N/A	0.00	0.00	6.67	2.13	-11.11	#VALUE!	#N/A	N/A	480.00	480.00	450.00	540.00
Iron & Steel Benchmark CRC Mainland China	\$/MT	535.00	#N/A	N/A	0.00	-0.93	3.88	0.00	-3.60	#VALUE!	#N/A	N/A	535.00	540.00	515.00	555.00
China Heavy Metal Scrap	CNY/MT	2570.00	0.00	0.39	-1.15	1.98	1.98	-5.17	-18.15	2570.00	2560.00	2600.00	2520.00	2520.00	2710.00	
Non-Ferrous Metals																
International Market																
Aluminum Spot	\$/MT	2760.06	-1.65	2.01	5.03	5.83	18.36	7.17	9.23	2806.31	2705.69	2627.92	2607.90	2331.98	2575.31	
Copper Spot	\$/MT	10486.81	-3.28	-1.90	5.33	8.12	16.47	9.43	21.20	10842.60	10690.34	9956.39	9699.55	9003.54	9582.86	
Lead Spot	\$/MT	1982.28	-0.90	-0.12	2.03	-1.94	6.13	-1.86	2.97	2000.36	1984.70	1942.83	2021.42	1867.76	2019.90	
Nickel Spot	\$/MT	15086.05	-1.53	-1.12	0.82	-0.04	3.37	-12.74	-0.16	15320.19	15257.18	14963.12	15091.75	14593.95	17288.70	
Tin Spot	\$/MT	36111.01	-2.41	-3.83	4.27	7.53	18.27	10.65	25.19	37003.00	37548.00	34633.00	33581.21	30532.00	32635.99	
Zinc Spot	\$/MT	3101.95	0.80	-0.02	6.61	11.51	18.05	1.03	5.01	3077.30	3102.64	2909.51	2781.68	2627.72	3070.27	
Domestic Market																
Aluminium Spot	Rs/Kg	266.50	-0.04	2.26	4.16	6.81	15.12	13.50	9.94	266.60	260.60	255.85	249.50	231.50	234.80	
Copper Spot	Rs/Kg	1005.00	-0.74	2.81	11.10	13.32	24.40	21.38	25.94	1012.50	977.50	904.60	886.90	807.90	828.00	
Lead Spot	Rs/Kg	184.50	-1.78	1.21	0.35	0.46	2.10	-3.91	-1.70	187.85	182.30	183.85	183.65	180.70	192.00	
Nickel Spot	Rs/Kg	1356.40	-1.30	-0.14	1.11	2.37	6.32	-8.24	1.37	1374.30	1358.30	1341.50	1325.00	1275.80	1478.20	
Zinc Spot	Rs/Kg	297.00	-1.16	0.05	7.03	13.42	18.90	5.54	4.45	300.50	296.85	277.50	261.85	249.80	281.40	
Energy																
Crude Oil (WTI)	\$/bbl	59.92	1.73	-2.87	-4.01	-7.67	1.70	-15.62	-12.92	58.90	61.69	62.42	64.90	58.92	71.01	
Crude Oil (Brent)	\$/bbl	63.75	1.63	-2.63	-4.19	-5.86	2.00	-15.48	-11.54	62.73	65.47	66.54	67.72	62.50	75.43	
Natural Gas (NYMEX)	\$/mmBtu	3.133	0.87	-6.67	-2.31	-19.85	-25.03	-12.44	-13.43	3.11	3.36	3.21	3.91	4.18	3.58	
Natural Gas (MCX)	Rs/mmBtu	290.20	-1.93	-5.84	5.64	5.22	-12.19	29.96	-13.73	295.90	308.20	274.70	275.80	330.50	223.30	

\* Updated on weekly basis

#N/A N/A - Data not available

Commodities															
PARTICULARS	UNIT	CMP	CHANGE (%)							HISTORICAL PRICES					
			Pr. Day	Weekly	Monthly	3 Month	6 Month	1 Year	YTD	Pr. Day	Weekly	Monthly	3 Month	6 Month	1 Year
Agri Commodities															
Malaysian Rubber Board Standar	Myr/Kg	739.50	-0.07	1.09	-0.80	2.57	-2.31	-14.41	#VALUE!	740.00	731.50	745.50	721.00	757.00	864.00
Peninsular Malaysian Palm Oil	Myr/MT	4505.50	0.31	1.83	3.23	9.65	-0.32	2.77	-6.68	4491.50	4424.50	4364.50	4109.00	4520.00	4384.00
CHANA SPOT INDEX DELHI	Rs/100Kg	5950.00	-0.83	1.36	-2.83	1.76	0.99	-21.71	-9.93	5999.95	5870.45	6123.00	5846.95	5891.65	7600.05
CRUDE PALM OIL INDEX	Rs/10Kg	1194.00	-0.38	1.37	1.53	10.76	-5.03	-1.24	-8.44	1198.50	1177.90	1176.00	1078.00	1257.30	1209.00
MENTHAOIL INDEX	Rs/Kg	1003.80	0.15	-2.40	-3.04	7.59	2.35	3.67	0.97	1002.30	1028.50	1035.30	933.00	980.80	968.30
REFINED SOY OIL MUMBAI	Rs/10Kg	1275.00	-0.78	0.79	1.19	7.32	-1.54	0.99	1.39	1285.00	1265.00	1260.00	1188.00	1295.00	1262.50
WHITE SUGAR (ICE) Dec25	\$/MT	450.40	-0.16	-1.55	-3.55	-2.41	-9.52	-14.76	-8.18	451.10	457.50	467.00	461.50	497.80	528.40
SUGAR #11 (WORLD) Mar26	\$/lb	16.10	-0.98	-2.25	-2.84	-5.01	-12.45	-17.35	-7.84	16.26	16.47	16.57	16.95	18.39	19.48
SUGAR M GRADE IDX DELHI	Rs/Quintal	4200.00	0.96	0.72	2.94	5.53	1.94	5.00	9.38	4160.00	4170.00	4080.00	3980.00	4120.00	4000.00
SUGAR M GRADE IDX MZFNGR	Rs/Quintal	4120.00	-0.48	-1.20	1.48	5.17	2.28	3.00	7.99	4140.00	4170.00	4060.00	3917.50	4028.15	4000.00
Shipping															
Baltic Dry Index		1936.00	0.68	1.84	-8.94	16.42	51.96	7.02	95.56	1923.00	1901.00	2126.00	1663.00	1274.00	1809.00
Baltic Dirty Tanker IX		1119.00	3.71	2.94	0.45	20.45	-1.15	8.01	20.97	1079.00	1087.00	1114.00	929.00	1132.00	1036.00
Baltic Clean Tanker IX		560.00	-0.71	-3.28	-8.79	2.56	-17.53	4.67	-10.69	564.00	579.00	614.00	546.00	679.00	535.00
Baltic Panamax IDX (LIF)		1764.00	1.97	6.14	-12.06	-5.16	48.74	22.93	80.74	1730.00	1662.00	2006.00	1860.00	1186.00	1435.00

\* Updated on weekly basis

#N/A N/A - Data not available

## GDP, Inflation &amp; Interest Rates

Country Name	Mkt Cap (Bn USD)	GDP (Bn USD)	Forex Reserves (Bn USD)		CPI (%)		Central Bank Rate (%)	3 Month TBills Yield (%)	Historical 10 Year Bond Yields (%)				
			Current	Last Year	Last	1 Year	Current	Current	Last	1 Day	1 Month	3 Month	12 Month
G-3 Countries													
UNITED STATES	68945	30486	39.03	37.56	2.90	2.50	4.25	3.85	4.03	4.03	4.06	4.41	4.10
European Union		16863	316.90	300.01	2.20	1.70	2.15	-	2.64	2.70	2.65	2.71	2.26
Japan	7465	4396	1148.73	1097.90	2.70	3.00	0.50	0.82	1.69	1.70	1.57	1.50	0.96
Europe													
France	3454	3215	33.78	29.10	1.20	1.10	2.15	1.96	3.48	3.53	3.46	3.40	3.03
Germany	3006	4781	36.94	36.54	2.40	1.60	2.15	2.07	2.64	2.70	2.65	2.71	2.26
UK	3679	3837	122.09	106.80	3.80	2.20	4.00	4.85	4.68	4.75	4.63	4.60	4.21
Developed Asia													
Australia	1875	1795	42.18	39.96	2.10	3.80	3.00	3.74	4.31	4.36	4.22	4.33	4.23
Hong Kong	7217	415	419.20	422.80	0.10	0.10	4.50	3.48	1.42	1.43	1.84	1.76	2.28
Singapore	552	561	393.13	389.81	0.50	2.20	3.30	1.46	1.83	1.84	1.81	2.11	2.90
Emerging Markets										6.52			
China	12898	19065	3338.66	3316.37	0.20	2.00	4.35	#N/A N/A	1.83	1.86	1.80	1.67	2.15
*India	5210	4247	699.96	701.18	2.07	3.65	5.50	5.43	6.54	6.52	6.48	6.32	6.78
Indonesia	927	1423	148.74	149.92	2.65	1.84	#N/A N/A	4.95	6.15	6.12	6.33	6.58	6.68
South Korea	2335	1851	422.02	419.97	2.10	1.60	2.50	2.55	2.96	2.96	2.83	2.81	3.09
Malaysia	459	447	111.57	109.21	1.30	1.90	2.75	#N/A N/A	3.49	3.50	3.40	3.43	3.78
Sri Lanka	26	99	6.06	5.58	1.50	-0.50	8.25	7.57	11.14	11.16	11.30	11.08	-
Taiwan	3153	832	602.94	577.93	0.11	0.38	2.00	0.81	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
Russia	0	2282	418.78	439.33	7.98	8.63	8.25	8.35	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
South Africa	448	415	-	-	3.30	4.40	7.00	7.00	9.09	9.05	9.48	9.79	10.42
Brazil	724	2144	355.01	341.16	5.17	4.42	5.44	#N/A Invalid	14.02	13.92	13.84	13.87	12.39
Mexico	451	1838	247.73	226.32	3.76	4.58	7.50	7.84	8.75	8.79	8.85	9.40	9.73

#N/A N/A - Data not available

Currency												
Country Name	Unit	Spot	Currency Performance (%)						Forward Rates			
			Pr. Day	Weekly	Monthly	3 Month	1 Year	YTD	1 Month	3 Month	6 Month	12 Month
Dollar Index	USD	98.90	-0.08	-0.08	1.38	1.06	-3.88	-8.84	-	-	-	-
G-3 Countries												
UNITED STATES	USD	-	-	-	-	-	-	-	-	-	-	-
European Union	Euro	1.16	0.01	0.01	-1.20	-0.38	6.52	11.66	1.16	1.17	1.17	1.18
Japan	Yen	151.95	-0.50	-0.50	-2.99	-2.78	-1.44	3.46	151.45	150.57	149.42	147.39
Europe												
France	Euro	1.16	0.01	0.01	-1.20	-0.38	6.52	12.23	1.16	1.17	1.17	1.18
Germany	Euro	1.16	0.01	0.01	-1.20	-0.38	6.52	11.66	1.16	1.17	1.17	1.18
UK	Pound	1.34	-0.04	-0.04	-1.80	-0.54	2.26	6.70	1.34	1.34	1.33	1.33
Developed Asia												
Australia	AUD	0.65	0.80	0.80	-2.14	-0.29	-2.97	5.46	0.65	0.65	0.65	0.65
Hong Kong	HKD	7.78	0.04	0.04	0.00	0.90	-0.20	-0.14	7.78	7.77	7.76	7.73
Singapore	SGD	1.30	0.05	0.05	-1.22	-1.10	0.94	5.35	1.29	1.29	1.28	1.27
Emerging Asia												
China	Yuan	7.13	0.07	0.07	-0.17	0.58	-0.57	2.37	7.13	7.11	7.08	7.02
India	INR	88.70	0.11	0.10	-0.67	-3.44	-5.32	-3.48	88.90	89.23	89.78	90.87
Indonesia	IDR	16575.00	-0.13	-0.13	-1.00	-1.99	-6.12	-2.65	16605.00	16640.43	16694.00	16803.00
South Korea	Won	1428.20	-0.20	-0.20	-2.93	-3.16	-4.93	3.06	1426.56	1422.70	1416.95	1407.45
Malaysia	Ringgit	4.22	-0.01	-0.01	-0.48	0.72	1.75	5.89	4.22	4.21	4.20	4.18
Pakistan	PKR	281.40	0.00	0.01	0.16	0.87	-1.06	-1.01	282.23	284.48	287.63	#N/A N/A
Phillipines	Phil. Peso	58.15	0.21	0.21	-1.65	-2.57	-1.16	1.12	58.26	58.37	58.51	58.84
Sri Lanka	LKR	302.25	0.00	0.00	-0.13	-0.55	-3.08	-3.06	303.01	#N/A N/A	#N/A N/A	#N/A N/A
Taiwan	TWD	30.62	-0.29	-0.29	-1.34	-4.36	5.05	7.07	30.62	30.47	30.23	29.76
Emerging Europe & Africa												
Russia	Ruble	81.73	-0.66	0.66	3.85	-9.34	18.46	#VALUE!	84.08	86.62	89.31	94.86
South Africa	Rand	17.36	0.86	0.86	0.03	3.18	1.21	8.57	17.40	17.48	17.60	17.89
Latin America												
Argentina	Argen. Peso	1420.54	0.65	0.29	-0.32	-11.68	-31.38	-27.44	1512.08	1646.94	1761.29	2003.69
Brazil	Real	5.52	-2.75	-3.33	-2.03	0.20	1.13	#VALUE!	5.57	5.64	5.76	6.01
Mexico	Mex. Peso	18.45	0.72	0.72	-0.46	1.54	5.02	12.86	18.53	18.65	18.83	19.20

Note : The above currencies are equivalent to 1 US dollar (\$), except Euro, Pound and AUD whose quote currency is USD.

[illegible]

**DISCLAIMER**

The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy completeness or correctness.

This document is for information purposes only. This report is based on information that we consider reliable, but we do not represent that it is accurate or complete, and one should exercise due caution while acting on it. Descriptions of any company or companies or their securities mentioned herein are not complete and this document is not, and should not be construed as an offer or solicitation of an offer to buy or sell any securities or other financial instruments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. All opinions, projections and estimates constitute the judgment of the author as on the date of the report and these, plus any other information contained in the report, are subject to change without notice. Prices and availability of financial instruments also are subject to change without notice.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject to SSSIL or its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. Neither this document nor any copy of it may be taken or transmitted into the United State (to U.S. Persons), Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed or redistributed in Japan or to any resident thereof. Any unauthorized use, duplication, redistribution or disclosure of this report including, but not limited to, redistribution by electronic mail, posting of the report on a website or page, and/or providing to a third party a link, is prohibited by law and will result in prosecution. The information contained in the Report is intended solely for the recipient and may not be further distributed by the recipient to any third party.

SSSIL generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, SSSIL generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our salespeople, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein. Our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. The views expressed in this research report reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. The compensation of the analyst who prepared this document is determined exclusively by SSSIL however, compensation may relate to the revenues of the Systematix Group as a whole, of which investment banking, sales and trading are a part. Research analysts and sales persons of SSSIL may provide important inputs to its affiliated company(ies).

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk.

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.** SSSIL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report including but not restricted to fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

SSSIL and its affiliates, officers, directors, and employees subject to the information given in the disclosures may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation (financial interest) or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential material conflict of interest with respect to any recommendation and related information and opinions. The views expressed are those of the analyst and the Company may or may not subscribe to the views expressed therein.

SSSIL, its affiliates and any third party involved in, or related to, computing or compiling the information hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of this information. Without limiting any of the foregoing, in no event shall SSSIL, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind. The Company accepts no liability whatsoever for the actions of third parties. The Report may provide the addresses of, or contain hyperlinks to, websites. Except to the extent to which the Report refers to website material of the Company, the Company has not reviewed the linked site. Accessing such website or following such link through the report or the website of the Company shall be at your own risk and the Company shall have no liability arising out of, or in connection with, any such referenced website.

SSSIL shall not be liable for any delay or any other interruption which may occur in presenting the data due to any technical glitch to present the data. In no event shall the SSSIL be liable for any damages, including without limitation, direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by SSSIL through this presentation.

**Neither SSSIL, nor any of its other group companies or associates, shall be responsible for any decisions taken on the basis of this report. Investors are advised to consult their Investment and Tax consultants before taking any investment decisions based on this report.**



**Systematix Shares & Stocks (I) Ltd. CIN : U65993MH1995PLC268414** BSE SEBI Reg. No.: INB/F011132736 (Member Code: 182) | NSE SEBI Reg. No.: INB/F/E231132730 (Member Code: 11327) | MCX-SX SEBI Reg. No.: INB/F261132733 (Member Code: 17560) | Depository Participant: IN-DP-CDSL-246-2004 (DP Id: 34600) | PMS : INP000002692 | AMFI : ARN - 64917|Research Analyst : INH200000840

**Regd. Office Address:** J. K. Somani Bldg, 2nd Floor, British Hotel Lane, Fort, Mumbai - 400001

**Corporate Office Address:** A 603-606, The Capital, BKC, Bandra (E), Mumbai, India - 400051