



Equities															
PARTICULARS	Country	Mkt Cap	Index	% Performance							Change (%)		PE (x)		P/BV (x)
				Closing	Weekly	Monthly	3 Month	6 Month	1 Year	YTD	12 M High	12 M Low	Current	Estimated	Current
US		USD Bn.													
DOW JONES INDUS. AVG	USA	22899.3	48861.8	-0.57	-1.27	5.44	-0.06	2.73	#NAME?	1.66	-3.27	22.94	24.25	21.28	5.60
NASDAQ COMPOSITE	USA	41872.4	24673.2	0.04	0.06	14.28	5.16	4.00	41.42	6.16	-0.91	45.48	40.11	27.50	7.82
S&P 500 INDEX	USA	63564.7	7136.0	-0.04	-0.03	9.30	2.84	4.32	28.14	4.24	-0.60	31.34	27.93	21.73	5.56
Europe															
FTSE 100 INDEX	UK	3521.6	10213.1	-1.16	-2.51	0.36	-0.10	5.10	20.23	2.84	-6.60	21.15	16.30	12.91	2.30
CAC 40 INDEX	France	2103.5	8072.1	-0.39	-1.03	3.26	-0.67	-0.60	6.30	-0.95	-6.60	7.55	17.49	14.90	2.10
DAX INDEX	Germany	2285.0	23954.6	-0.27	-0.99	5.62	-2.38	-0.02	6.48	-2.19	-6.09	9.56	16.90	15.60	1.98
Asian															
NIKKEI 225	Japan	6044.1	59439.6	-0.80	-0.25	16.40	11.47	13.41	64.90	18.08	-2.40	66.06	23.36	23.89	2.84
HANG SENG INDEX	Hong Kong	3908.7	25920.1	-0.73	0.02	4.57	-5.36	0.05	17.18	1.13	-7.61	18.64	13.60	11.68	1.38
ALL ORDINARIES INDX	Australia	2378.2	8898.1	-0.20	-1.40	2.47	-2.91	-3.05	6.68	-1.34	-5.70	7.38	22.61	16.95	2.38
Straits Times Index STI	Singapore	567.0	4905.6	0.92	-0.78	0.41	0.01	10.77	28.00	5.58	-2.69	29.04	16.76	14.99	1.55
Emerging Markets															
SHANGHAI SE COMPOSITE	China	9513.8	4109.9	0.06	0.41	5.60	-0.20	3.92	25.34	3.55	-2.08	25.39	16.13	14.33	1.58
SENSEX	India	4940.7	77496.4	0.79	-1.30	7.71	-5.80	-7.68	-3.42	-9.06	-10.05	8.32	21.99	19.34	3.30
Nifty 50	India	4932.5	24177.7	0.76	-0.82	8.27	-4.51	-6.00	-0.64	-7.47	-8.32	8.99	22.35	19.46	3.24
BSE MID	India	777.7	46525.6	-0.09	0.34	14.77	2.97	-1.10	8.49	-0.91	-2.59	14.85	29.61	26.84	4.12
BSE SML	India	835.7	51912.9	0.32	1.18	20.12	7.51	-3.64	9.52	0.75	-6.95	20.12	29.19	26.34	3.03
JAKARTA COMPOSITE INDEX	Indonesia	723.0	7038.8	-0.88	-4.61	-0.13	-15.50	-13.78	4.02	-18.60	-23.28	4.65	16.71	11.25	1.86
FTSE Bursa Malaysia KLCI	Malaysia	310.0	1716.3	-0.24	-0.31	1.54	-1.41	6.66	11.43	2.16	-3.10	15.28	16.13	15.01	1.61
KOSPI INDEX	South Korea	3534.8	6688.3	-0.04	3.28	32.38	28.02	62.83	161.61	58.71	-0.92	163.26	25.30	8.43	2.06
KSE-100 INDEX	Pakistan	57.4	165484.6	-1.75	-3.64	11.11	-10.06	2.18	48.61	-4.99	-13.37	62.88	8.88	7.02	1.43
PSEI - PHILIPPINE SE IDX	Philippines	139.8	5886.3	-0.36	-1.63	-1.05	-6.99	-0.73	-7.37	-2.75	-11.80	5.41	9.12	9.08	1.20
STOCK EXCH OF THAI INDEX	Thailand	568.9	1491.7	0.78	0.81	3.01	12.53	13.92	24.60	18.42	-3.47	41.56	17.02	15.19	1.42
TAIWAN TAIEX INDEX	Taiwan	881.7	39569.5	0.68	4.92	24.73	23.41	40.15	95.55	36.62	-1.56	96.03	30.35	19.96	3.89
FTSE/JSE AFRICA ALL SHR															
FTSE/JSE AFRICA ALL SHR	South Africa	1366.5	113865.9	-0.47	-3.84	-0.18	-5.15	4.23	24.33	-1.70	-11.96	25.28	14.63	9.58	2.08
S&P Merval TR ARS															
S&P Merval TR ARS	Argentina	54.5	2838835.0	-1.07	-2.06	-5.30	-11.27	-5.45	35.13	-6.97	-13.88	73.58	37.90	9.65	-
Brazil Ibovespa Index															
Brazil Ibovespa Index	Brazil	896.2	184750.4	-2.05	-4.22	-1.45	1.87	23.55	36.78	14.66	-7.33	40.44	12.49	9.14	1.76
Chile CLX IPSA (CLP) TR															
Chile CLX IPSA (CLP) TR	Chile	185.2	10858.0	-0.44	-1.31	2.05	-4.92	15.16	35.03	3.59	-7.37	36.68	14.51	13.66	1.60
Mexico S&P/BMV IPC															
Mexico S&P/BMV IPC	Mexico	469.3	67097.1	-0.26	-2.53	-2.21	-0.74	6.89	19.26	4.34	-6.95	21.46	15.40	13.04	-
Volatility Index															
India NSE Volatility IX	India		17.4	-3.38	-4.71	-37.47	27.91	43.49	-4.31	84.04	-	-	-	-	-
Cboe Volatility Index	US		18.8	5.50	-0.58	-25.50	7.86	7.86	-23.85	25.82	-46.71	40.58	-	-	-

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		5732.24	1.96	3.34	5.64	25.40	39.26	51.98	37.76	5622.18	5547.17	5425.99	4571.02	4116.15	3771.59	
CRB Index		394.49	2.30	4.31	5.93	23.24	30.39	36.61	32.03	385.62	378.19	372.42	320.09	302.54	288.77	
Caustic Soda Import Prices-CFRE SEA (\$/MT) RHS	\$/MT	515.00	#N/A	N/A	-12.71	-4.63	28.75	11.96	7.29	#VALUE!	#N/A	N/A	590.00	540.00	460.00	
PVC Import prices-CFR SEA (\$/MT) (RHS)	\$/MT	950.00	#N/A	N/A	-12.84	-10.38	39.71	43.94	30.14	#VALUE!	#N/A	N/A	1090.00	1060.00	680.00	
Precious Metals																
Gold Spot	\$/OZ	4571.65	0.52	-2.61	-2.07	-1.93	14.21	39.01	5.84	4547.95	4694.14	4668.06	4661.38	4002.92	3288.71	
Silver Spot	\$/OZ	72.59	1.81	-3.78	-3.44	-8.44	49.08	122.54	1.29	71.29	75.44	75.17	79.27	48.69	32.62	
MCX Gold	Rs/10gm	147461.00	-0.73	-2.66	3.59	-15.85	22.51	54.31	11.17	148550.00	151484.00	142344.00	175231.00	120367.00	95561.00	
MCX Silver	Rs/Kg	236431.00	-0.46	-4.81	6.64	-37.78	60.84	142.82	3.04	237523.00	248376.00	221711.00	379983.00	146995.00	97370.00	
MCX Gold Future	Rs/10gm	149050.00	-0.65	-2.36	1.22	-23.12	19.66	NA	4.05	150027.00	152657.00	147255.00	193865.00	124566.00	16771.00	
MCX Silver Future	Rs/Kg	238254.00	-1.86	-6.10	2.32	-46.82	57.32	NA	-1.16	242763.00	253735.00	232854.00	447998.00	151445.00	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	#VALUE!	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	117.17	117.17	117.17	117.17	117.17	
Ferrous Metals																
Iron Ore 62%Fe Import Fines spot price (China)	\$/MT	#N/A	Invalid Security	Invalid Security	Invalid Security	Invalid Security	Invalid Security	Invalid Security	Invalid Security	#VALUE!	Invalid Security	Invalid Security	Invalid Security	Invalid Security	Invalid Security	
Chinese Import India Iron ore * (62 Fe)	\$/MT	89.35	0.42	-0.97	-1.92	-4.03	-4.28	3.62	-3.64	712.00	90.23	91.10	93.10	93.35	86.23	
Chinese Import India Iron ore (58 Fe)	\$/MT	76.85	0.49	-1.13	-2.23	-4.65	-6.39	3.36	-4.50	612.00	77.73	78.60	80.60	82.10	74.35	
China Weekly Hot Rolled Steel sheet Inventory Guangzhou	10000 Tons	80.20	#N/A	N/A	-6.53	-23.80	11.23	-19.80	14.57	#VALUE!	#N/A	N/A	85.80	105.25	72.10	
China Weekly Hot Rolled Steel 3mm export prices shanghai	\$/MT	500.00	#N/A	N/A	2.04	3.09	8.70	9.89	8.70	#VALUE!	#N/A	N/A	490.00	485.00	460.00	
Iron & Steel Benchmark CRC Mainland China	\$/MT	550.00	#N/A	N/A	0.92	1.85	5.77	5.77	3.77	#VALUE!	#N/A	N/A	545.00	540.00	520.00	
China Heavy Metal Scrap	CNY/MT	2460.00	0.00	0.82	-1.99	-0.81	-3.15	-4.65	#VALUE!	2460.00	2440.00	2510.00	2480.00	2540.00	2580.00	
Non-Ferrous Metals																
International Market																
Aluminum Spot	\$/MT	3547.02	-1.33	-3.37	5.65	11.01	22.90	45.65	19.51	3594.76	3670.57	3357.23	3195.25	2886.01	2435.30	
Copper Spot	\$/MT	12924.39	-0.21	-3.36	6.60	-4.44	15.77	37.05	3.78	12951.12	13374.19	12124.14	13524.24	11163.84	9430.24	
Lead Spot	\$/MT	1946.36	-0.50	0.13	4.57	-1.01	-2.26	-0.98	-1.08	1956.18	1943.74	1861.34	1966.28	1991.38	1965.65	
Nickel Spot	\$/MT	19077.24	-0.93	4.49	12.25	5.12	25.82	24.26	15.62	19256.56	18257.76	16994.80	18147.48	15162.01	15352.62	
Tin Spot	\$/MT	48582.00	-0.46	-3.30	6.49	-11.48	34.23	53.04	19.55	48808.00	50241.00	45623.00	54884.00	36194.02	31745.00	
Zinc Spot	\$/MT	3300.61	-2.01	-4.99	5.90	-2.63	2.65	26.22	7.10	3368.42	3473.97	3116.70	3389.62	3215.46	2614.91	
Domestic Market																
Aluminium Spot	Rs/Kg	370.50	-1.02	0.14	9.66	6.93	35.39	56.33	25.08	374.30	370.00	337.85	346.50	273.65	237.00	
Copper Spot	Rs/Kg	1278.50	0.67	0.70	9.03	-4.83	25.49	49.16	6.81	1270.00	1269.65	1172.65	1343.35	1018.80	857.15	
Lead Spot	Rs/Kg	203.00	-0.17	1.50	3.73	3.05	10.45	10.63	6.76	203.35	200.00	195.70	197.00	183.80	183.50	
Nickel Spot	Rs/Kg	1839.60	0.84	5.92	13.12	5.63	35.24	36.22	23.17	1824.30	1736.80	1626.30	1741.60	1360.20	1350.50	
Zinc Spot	Rs/Kg	347.80	-0.29	-0.95	10.41	-0.36	12.03	36.39	12.23	348.80	351.15	315.00	349.05	310.45	255.00	
Energy																
Crude Oil (WTI)	\$/bbl	108.22	1.25	12.91	16.17	69.28	80.25	88.93	89.86	106.88	95.85	93.16	63.93	60.04	57.28	
Crude Oil (Brent)	\$/bbl	120.56	2.14	14.74	15.96	77.19	89.35	97.51	100.10	118.03	105.07	103.97	68.04	63.67	61.04	
Natural Gas (NYMEX)	\$/mmBtu	2.634	-0.49	-4.57	-12.38	-36.59	-31.44	-33.28	-18.45	2.65	2.76	3.01	4.15	3.84	3.95	
Natural Gas (MCX)	Rs/mmBtu	254.40	5.87	0.95	-9.72	-25.66	-13.88	-10.67	-28.80	240.30	252.00	281.80	342.20	295.40	284.80	

* 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	859.50	1.30	3.06	7.04	12.06	14.91	16.38	#VALUE!	848.50	834.00	803.00	767.00	748.00	738.50	
Peninsular Malaysian Palm Oil	Myr/MT	4527.00	0.95	-0.44	-0.12	7.24	6.87	12.67	#VALUE!	4484.50	4547.00	4532.50	4221.50	4236.00	4018.00	
CHANA SPOT INDEX DELHI	Rs/100Kg	5560.50	-0.20	0.63	-0.76	-5.77	-6.58	-3.97	-0.73	5571.85	5525.70	5602.95	5901.10	5951.95	5790.20	
CRUDE PALM OIL INDEX	Rs/10Kg	1341.80	0.39	-0.22	0.59	10.55	15.23	11.91	17.60	1336.60	1344.80	1333.90	1213.80	1164.50	1199.00	
MENTHAOIL INDEX	Rs/Kg	1114.80	-0.35	-2.15	0.88	4.79	10.71	11.92	0.83	1118.70	1139.30	1105.10	1063.80	1007.00	996.10	
REFINED SOY OIL MUMBAI	Rs/10Kg	1445.00	-0.34	-1.37	-3.99	4.07	15.14	14.68	13.11	1450.00	1465.00	1505.00	1388.50	1255.00	1260.00	
WHITE SUGAR (ICE) Aug26	\$/MT	444.80	2.75	4.98	-3.47	7.67	9.56	-7.99	4.61	432.90	423.70	460.80	413.10	406.00	483.40	
SUGAR #11 (WORLD) Jul26	\$/lb	14.77	3.79	6.95	-7.46	3.07	5.27	-13.98	0.75	14.23	13.81	15.96	14.33	14.03	17.17	
SUGAR M GRADE IDX DELHI	Rs/Quintal	4140.00	0.49	1.47	0.98	1.47	0.49	0.49	3.24	4120.00	4080.00	4100.00	4080.00	4120.00	4120.00	
SUGAR M GRADE IDX MZFNGR	Rs/Quintal	4100.00	0.24	1.23	2.50	1.31	1.80	0.42	1.49	4090.00	4050.00	4000.00	4047.00	4027.50	4083.00	
Shipping																
Baltic Dry Index		2670.00	-0.26	-0.19	33.83	24.30	35.81	92.64	#VALUE!	2677.00	2675.00	1995.00	2148.00	1966.00	1386.00	
Baltic Dirty Tanker IX		2795.00	-1.38	-2.07	-24.56	64.22	94.64	150.90	#VALUE!	2834.00	2854.00	3705.00	1702.00	1436.00	1114.00	
Baltic Clean Tanker IX		2034.00	-3.24	-7.46	3.46	130.35	224.40	221.33	#VALUE!	2102.00	2198.00	1966.00	883.00	627.00	633.00	
Baltic Panamax IDX (LIF)		1979.00	0.66	0.41	13.47	13.54	8.68	43.41	#VALUE!	1966.00	1971.00	1744.00	1743.00	1821.00	1380.00	

* Updated on weekly basis

#N/A N/A - Data not available

GDP, Inflation & 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	74472	31423	38.44	38.42	3.30	2.40	3.75	3.58	4.42	4.43	4.35	4.24	4.16		
European Union		18028	336.58	298.10	2.60	2.20	2.15	-	3.11	3.07	3.09	2.84	2.50		
Japan	8228	4359	1161.82	1103.34	1.50	3.60	0.75	1.25	2.52	2.48	2.37	2.25	1.32		
Europe															
France	3404	3371	33.90	31.91	1.70	0.80	2.15	2.24	3.78	3.72	3.83	3.42	3.22		
Germany	2987	5060	37.98	36.93	2.90	2.10	2.15	2.33	3.11	3.07	3.09	2.84	2.50		
UK	3927	4009	126.45	106.35	3.30	2.60	3.75	4.85	5.07	5.01	4.97	4.51	4.48		
Developed Asia															
Australia	2047	1841	41.98	41.10	3.20	2.80	3.00	4.50	5.05	5.00	5.07	4.81	4.16		
Hong Kong	7467	427	430.80	413.10	0.10	0.10	4.00	2.59	1.42	1.43	1.84	1.76	2.28		
Singapore	624	605	419.19	382.61	1.80	0.90	3.30	1.37	2.11	2.14	2.41	2.08	2.52		
Emerging Markets															
China	14874	19966	3342.12	3240.67	0.20	0.20	4.35	#N/A N/A	1.75	1.75	1.81	1.81	1.63		
*India	4941	8018	703.31	686.15	3.40	3.56	5.25	5.25	6.99	6.98	6.94	6.70	6.34		
Indonesia	722	1446	148.15	157.09	3.48	1.03	#N/A N/A	5.40	6.93	6.90	6.85	6.33	6.88		
South Korea	4028	1873	423.66	409.66	2.20	2.10	2.51	2.82	3.84	3.87	3.93	3.56	2.61		
Malaysia	522	473	113.04	106.70	1.70	1.40	2.75	#N/A N/A	3.55	3.55	3.64	3.50	3.65		
Sri Lanka	25	99	6.06	5.58	2.20	-2.60	8.25	8.09	11.00	10.99	10.85	10.84	-		
Taiwan	4440	922	596.89	578.02	0.19	0.20	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	2585	423.21	417.66	5.86	10.34	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	473	459	-	-	3.10	2.70	6.75	6.78	9.00	8.91	9.31	8.00	10.62		
Brazil	972	2283	355.01	341.16	4.14	5.48	5.00	14.69	14.02	13.81	14.28	13.54	14.22		
Mexico	509	1953	256.54	239.14	4.59	3.80	6.75	7.05	9.23	9.10	9.29	8.83	9.32		

#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	98.94	-0.02	0.41	-1.02	2.01	-0.53	0.63	-	-	-	-	-
G-3 Countries													
UNITED STATES	USD	-	-	-	-	-	-	-	-	-	-	-	-
European Union	Euro	1.17	-0.06	-0.44	1.01	-1.03	3.02	-0.66	1.17	1.17	1.18	1.18	1.18
Japan	Yen	160.31	0.06	-0.58	-0.99	-2.92	-10.75	-2.25	159.87	159.09	157.91	155.76	155.76
Europe													
France	Euro	1.17	-0.06	-0.44	1.01	-1.03	3.02	-0.65	1.17	1.17	1.18	1.18	1.18
Germany	Euro	1.17	-0.06	-0.44	1.01	-1.03	3.02	-0.66	1.17	1.17	1.18	1.18	1.18
UK	Pound	1.35	0.02	-0.40	1.90	-1.38	1.12	0.02	1.35	1.35	1.35	1.34	1.34
Developed Asia													
Australia	AUD	0.71	0.10	-0.41	3.23	2.52	11.26	6.74	0.71	0.71	0.71	0.71	0.71
Hong Kong	HKD	7.84	0.02	0.00	0.05	-0.32	-1.02	-0.67	7.83	7.81	7.79	7.75	7.75
Singapore	SGD	1.28	0.04	-0.43	0.47	-0.67	1.99	0.36	1.28	1.27	1.26	1.25	1.25
Emerging Asia													
China	Yuan	6.84	0.01	-0.11	0.80	1.55	6.32	2.17	6.81	6.79	6.74	6.66	6.66
India	INR	94.85	-0.32	-0.63	-0.02	-3.05	-10.12	-5.24	95.36	96.13	97.04	98.66	98.66
Indonesia	IDR	17368.00	-0.45	-0.94	-2.15	-3.33	-4.42	-3.45	17394.51	17456.00	17552.67	17745.00	17745.00
South Korea	Won	1486.90	0.12	-0.71	2.19	-2.36	-4.21	-3.17	1486.05	1483.62	1479.62	1473.58	1473.58
Malaysia	Ringgit	3.97	-0.34	-0.02	2.12	-0.50	8.84	2.40	3.96	3.96	3.95	3.94	3.94
Pakistan	PKR	278.76	0.20	0.20	0.20	0.39	0.83	0.49	280.49	283.08	286.21	291.58	291.58
Phillipines	Phil. Peso	61.45	0.21	-1.17	-1.14	-4.14	-9.09	#VALUE!	61.63	61.81	62.15	62.66	62.66
Sri Lanka	LKR	319.50	-0.03	-0.56	-1.35	-3.16	-6.29	-3.29	320.75	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
Taiwan	TWD	31.64	-0.23	-0.43	1.15	-0.13	1.15	-0.70	31.69	31.73	31.75	31.74	31.74
Emerging Europe & Africa													
Russia	Ruble	74.78	0.13	0.70	8.78	2.29	9.66	6.02	75.85	77.39	79.94	85.25	85.25
South Africa	Rand	16.84	-0.04	-1.94	0.62	-4.45	10.50	-1.64	16.88	16.96	17.10	17.39	17.39
Latin America													
Argentina	Argen. Peso	1391.42	0.97	0.51	0.44	3.78	-16.29	4.44	1418.09	1472.14	1564.32	1747.89	1747.89
Brazil	Real	5.00	-0.45	-0.31	5.16	3.86	12.49	#VALUE!	5.04	5.11	5.22	5.43	5.43
Mexico	Mex. Peso	17.54	-0.04	-0.94	2.24	-0.83	11.81	2.64	17.59	17.68	17.83	18.13	18.13

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

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