

WILL CRUDE KEEP GETTING DEARER IN NEAR FUTURE?

MARKET OUTLOOK

NEWS ALERT

DAILY NEWSLETTER

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Fundamentally, the market has gone ahead on growth discounting spree in a large number of stocks. The current premiums on the forward price-earnings ratios are primarily linked to the Budget expectations and not the present corporate fundamentals.

APPLE INTRODUCES NEW iPhone WITH BETTER FEATURES FOR \$199 TO \$299.



- Japan Economy shrinks 14.2%
- China exports dive 26.4% in May
- Global economy to shrink by 3% in 2009
- European Central Bank fears new bank crisis next year

TOP HEADLINES

- **REALTY DEVELOPER OMAXE TO ALLOW FII HOLDING LIMIT TO 100%**
- **SAIL TO CUT EXPANSION PLANS 13%**
- **ESSAR PLANS TO RAISE \$900 MILLION**
- **DLF TO OFFLOAD STAKE IN CONSTRUCTION ARM**
- **INTERNATIONAL CLAIMS OF INDIAN BANKS RISE: RBI**
- **CLARITY ON TAX TREATMENT OF LIMITED LIABILITY PARTNERSHIPS (LLPs) EXPECTED**
- **DOWNTURN WILL GLOBALIZE BPOs: NASSCOM CHAIRMAN, BHASIN**
- **MAYTAS TO START WORK ON TWO AIRPORTS SOON**
- **SBI PLANS TO RECRUIT 13000 AT VARIOUS LEVELS DURING THIS FISCAL**

GLOBAL

WHO DECLARES SWINE FLU PANDEMIC

OBAMA PLAN TO TRIM CEO SALARIES

STOCKS, US FUTURES & CRUDE OIL CLIMB ON REVIVAL HOPES; TREASURIES DECLINE



**8-9% GDP GROWTH ACHIEVABLE- MANMOHAN SINGH, PM
CAPITAL INFLOWS RISING- MONTEK, PLANNING COMMISSION**

MARKET UPDATE

SHARE INDICES		
BSE SENSITIVE	15411.5	55.34
SP CNX NIFTY	4637.7	17.55
DOW JONES	8794.6	55.55
FTSE	4441.2	4.45
NASDAQ	1860.7	7.60
NIKKIE	9981.4	10.16
INTERBANK CLOSING		
Rs/ US \$	47.61	0.36
Rs/ UK POUND	78.30	0.74
Rs/ EURO	66.65	0.02
CRUDE OIL		
Brent (\$/B bl)	71.11	0.74
BULLION		
GOLD Std (Rs/10 Gm)	14860	10
SILVER (Rs/ Kg)	23000	100

The market opened on positive note and slipped lower soon after start on profit taking after a sharp rally in the yesterday's trade. Besides, cues from the global markets were mixed. Asian stocks were marginally up during early trade and the US stock markets on Wednesday ended lower after a jump in oil prices and sharp rise in lending rates. In addition, the overall trade deficit in US widened to \$29.2 billion in April from \$28.5 billion in March. Moreover, the April figure was a bit above the first quarter average, so it will factor negatively into second quarter GDP forecasts. Further, domestic market turned volatile and was swinging up and down during the trading session. However, benchmark indices tried

to recover and managed to get back strength but were unable to hold the momentum and again slipped into negative before closing lower as selling pressure witnessed on key stocks. The BSE Sensex closed lower by 55.34 points at 15,411.47 and NSE Nifty ended down by 17.55 points at 4,637.70.