



NEWS ALERT

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- **AB NUVO** to raise Rs 1000 crore to repay short term debt
- **Property** prices set to rise in India
- **Airlines** hike fuel sur-charge
- **Prices** of essential drugs may drop by 30-70%
- **IBM** announces \$100 million research plan over next 5 years to advance mobile services

Is Japan dumping its dollars secretly??



TOP HEADLINES

- **BUDGET MAY WIDEN DIVIDEND TAX BREAK**
- **BANK CREDIT GROWTH REMAINS SUBDUED**
- **GOVERNMENT TO SELL 10% IN COAL INDIA**
- **INDIA EXTENDS BAN ON MILK PRODUCTS FROM CHINA**
- **MINISTRY OF CORPORATE AFFAIRS ORDERS SCRUTINY OF SUBHIKSHA'S BOOKS**
- **RAILWAYS TO SEE ABOUT 8% GROWTH IN FREIGHT TRAFFIC THIS MONTH**
- **TATA COMM TO SELL MINORITY STAKE 26% IN BROADBAND ARM**
- **RANBAXY SUED IN US FOR ACNE DRUG**

MARKET OUTLOOK

In the coming days markets will be very stocks specific, in this scenario we might witness stocks going up or down but not the index. Before the budget is declared we might see one major correction in the market.



MARKET UPDATE

The domestic stock market closed on a deep red note on heavy selling pressures across the sectoral indices backed by the weak cues from the global markets. Though the market opened with a negative gap and managed to recover from the fall on the back of surge in the Chinese stocks. But the weak openings of the European markets do the damage that led the market to lost further grounds. In the global arena, the US Markets closed with losses despite encouraging housing data. The trading started with a positive movement across the broader level however the below expected PPI data along with lack of buying sentiments pulled the markets towards the southward. Housing starts for May increased 17.2% month-over-month to an annualized rate of 532,000 and building permits inclined by 4.0% to an annualized rate of 518,000. Both numbers were encouraging and better than expected. The BSE Sensex closed lower by 435.07 points or 2.91% at 14,522.84 and NSE Nifty fell by 161.65 points or 3.58% at 4,356.15 respectively.

SHARE INDICES		
BSE SENSITIVE	14522.8	435.07
SP CNX NIFTY	4356.15	161.65
DOW JONES	8505.95	1.28
FTSE	4285.28	43.29
NASDAQ	1796.59	0.41
NIKKIE	9840.85	87.97
INTERBANK CLOSING		
Rs/ US \$	48.16	0.41
Rs/ UK POUND	78.18	0.59
Rs/ EURO	66.64	0.25
CRUDE OIL		
Brent (\$/B bl)	68.82	1.83
BULLION		
GOLD Std (Rs/10 Gm)	14710	70
SILVER (Rs/ Kg)	22600	50