

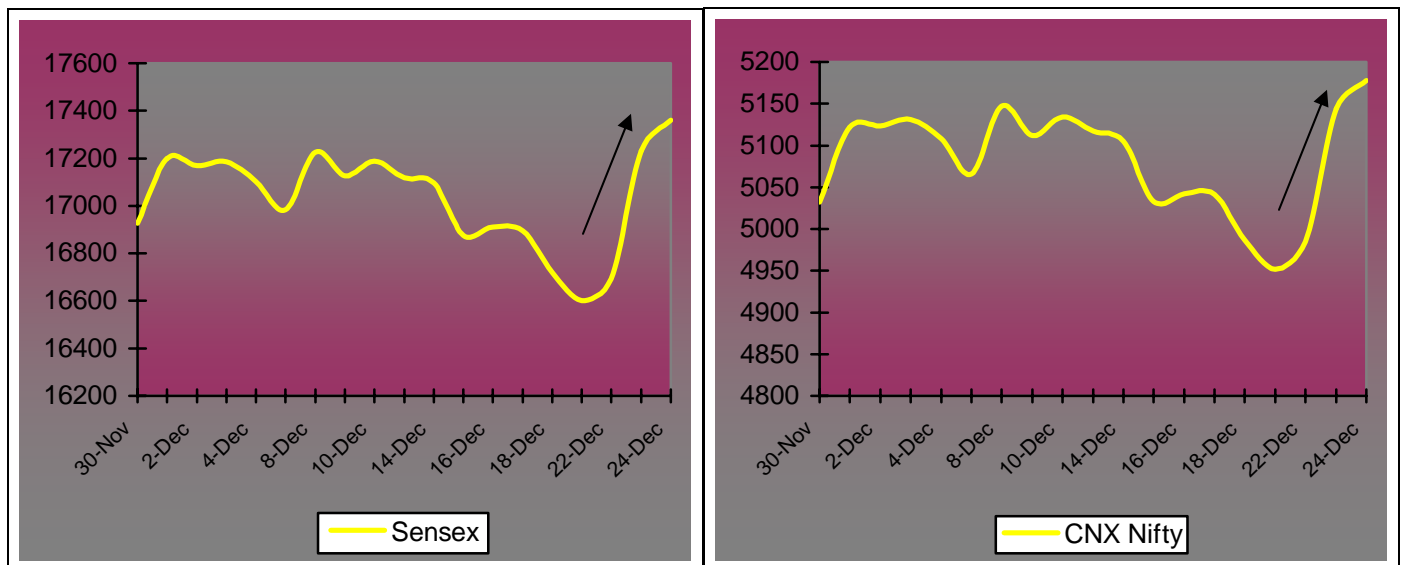


SUNDARAM BNP PARIBAS
MUTUAL

India: Market Snapshot

24th December, 2009

Observations on the equity markets:



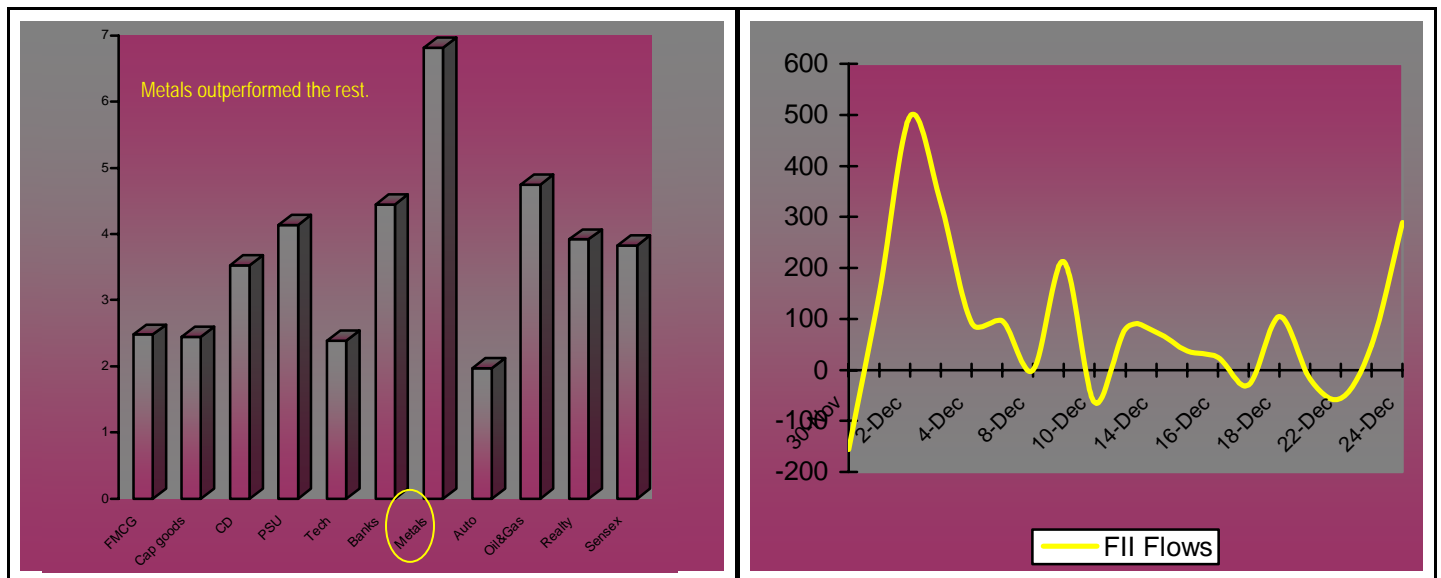
Key indices ended the week on a positive note on account of higher advance tax figures by India Inc suggesting better Q3 December 2009 results. The market gained in three out of four trading sessions in a curtailed trading week. Volumes were low ahead of an extended weekend as the markets remain closed for four days in a row from Friday, 25 December 2009 to Monday, 28 December 2009.



The latest data on the advance tax payments for the October-December 2009 suggest a higher profit growth in corporate sector in the third quarter during the current fiscal. Corporate advance tax payments for the quarter were up 44% to Rs 48,300 crore against a 3.7% decline in April-June quarter and a 14.7% increase in July-September quarter. The company-wise break-up of advance tax collection suggests a broad-based recovery with automobiles, cement, metals and consumer goods, doing well.

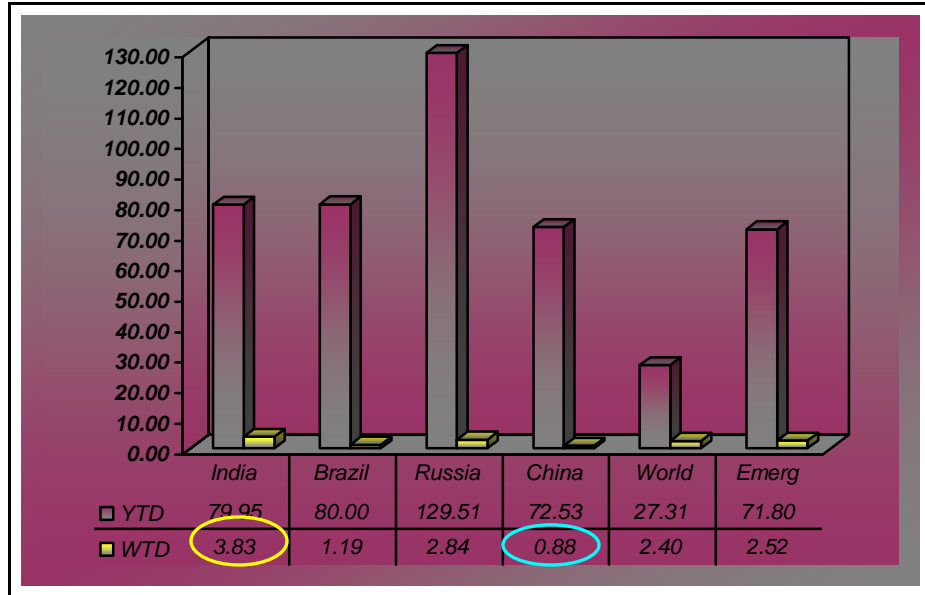
- ✚ Sensex and S&P CNX Nifty rose by 3.83% and 3.82% respectively.
- ✚ BSE Midcap and BSE Smallcap rose by 2.64% and 2.98% respectively.
- ✚ FIIs were net buyers to the tune of \$ 264 million.
- ✚ FII flows for the year stood at over \$17.12 billion.

Equity markets at a glance:



Net Investment US (\$) million at month exchange rate, Source: SEBI

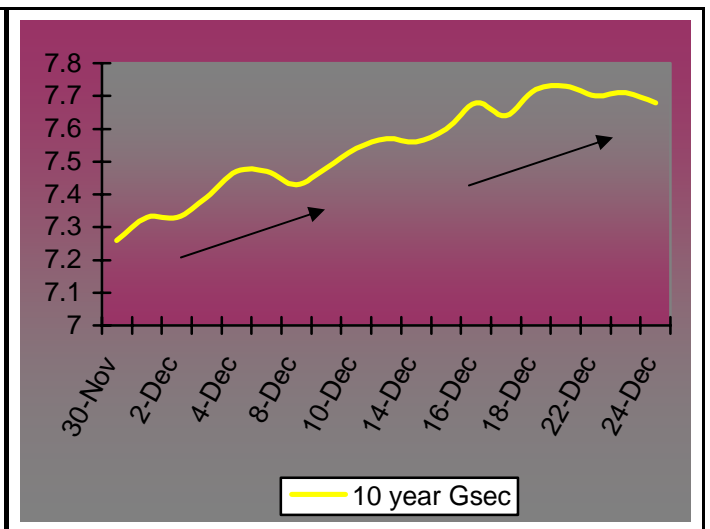
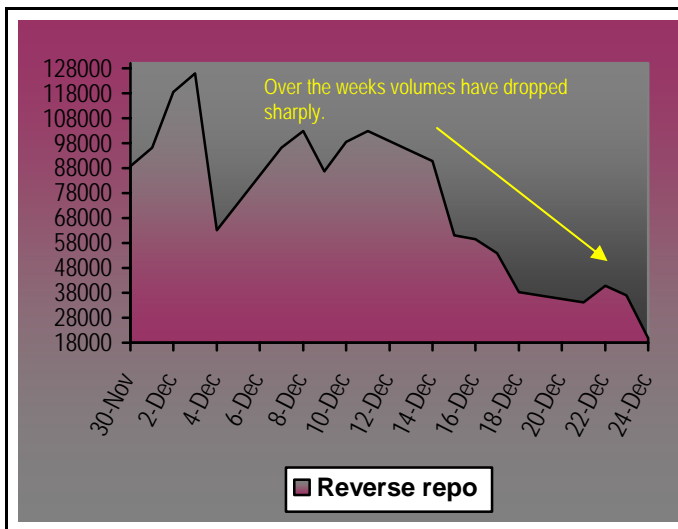
Performance of the key emerging market indices:



Source: Bloomberg

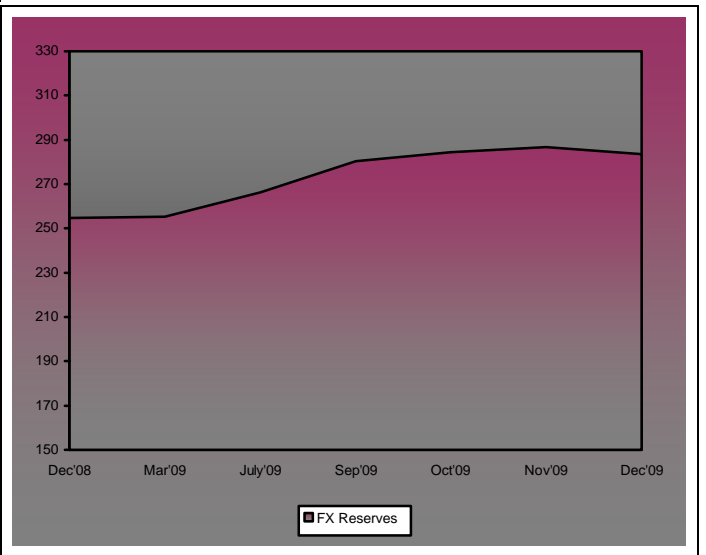
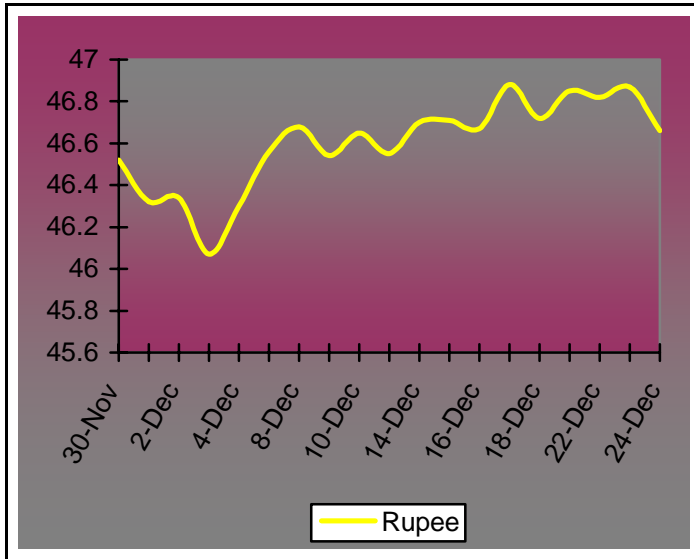
Fixed Income Market:

- ✚ The benchmark 10Y paper 6.90% GOI 2019 closed at 7.68%.
- ✚ Call transactions were in the average of 3.00%- 3.40% indicating adequate liquidity.
- ✚ NSE overnight Mibor stayed at around 3.30% levels.





Forex Update:

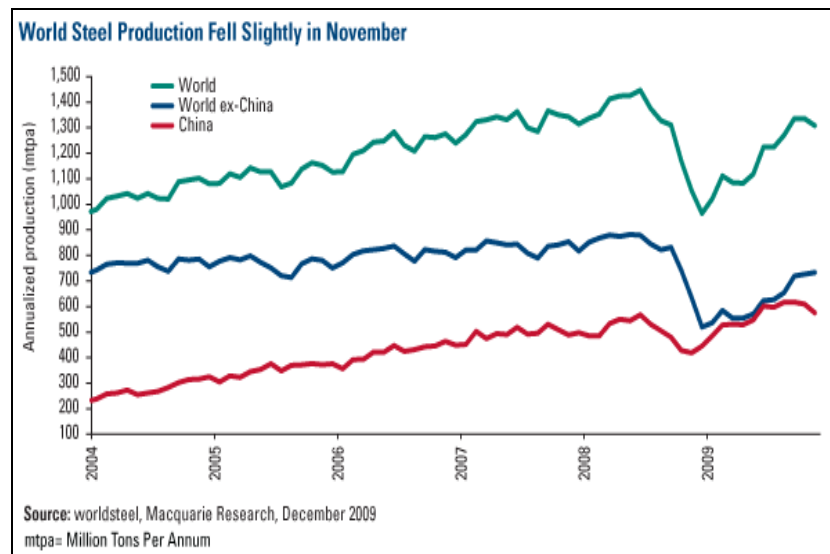


Weekly changes in the key indicators:

Indicator	24 th Dec	18 th Dec
INR Vs \$	Rs. 46.66	Rs.46.72
Sensex	17360	16719
10 Year G Sec	7.68%	7.72%

Global update:

- In the US, major market indices ended higher this week with The Dow Jones Industrial Index rising by 2.06 percent. The S&P 500 Stock Index rose by 2.77 percent, while the Nasdaq Composite index rose by 4.85 percent higher.
- European stocks rose for a second week, with the benchmark Dow Jones Stoxx 600 Index heading for its largest annual increase in a decade.
- The U.K.'s FTSE 100 climbed 4 percent this week, France's CAC 40 rose by 3.1 percent while Germany's DAX gained 2.2 percent.
- The Hang Seng Composite rose by 0.54 percent; Taiwan gained 2.86 percent, and the Kospi advanced by 2.09 percent.
- Sales of existing U.S. homes in November rose 7.4 percent to an annual rate of 6.54 million homes, greater than the forecasted rate.
- Sales of new U.S. homes in November fell 11.3 percent to a seasonally adjusted annual rate of 355,000.
- China's sovereign wealth fund has reportedly received a capital injection of up to \$200 billion from the country's foreign-exchange reserves.
- Crude oil futures gained 4.8 percent this week on bullish weekly inventory data reported by the U.S. Dept. of Energy.
- Freight rates continued to fall this week, with the Baltic Dry Freight Index falling 7 percent this week.
- Thailand's exports rose 17.2 percent from a year earlier in November—the first year-over-year increase in 13 months.





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