

# Inter-connected Stock Exchange Of India Ltd

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FINANCIAL MARKETS IN MOTION

21<sup>st</sup> May, 2012



| Index     | Value     | Change |
|-----------|-----------|--------|
| Dow Jones | 12,369.40 | -0.59  |
| Nasdaq    | 2,778.79  | -1.24  |
| Nikkei    | 8,633.94  | 0.26   |
| Hang Seng | 18,875.00 | -0.41  |
| FTSE 100  | 5,267.62  | -1.33  |
| DAX       | 6,271.22  | -0.60  |

#### NIFTY GAINERS (18.05.2012 AT 04.00 PM)

| Symbol  | LTP (Rs) | Prev     | %    |
|---------|----------|----------|------|
| SBIN    | 1,955.90 | 1,848.35 | 5.82 |
| SESAGOA | 193.50   | 186.35   | 3.84 |
| GRASIM  | 2,393.00 | 2,307.90 | 3.69 |
| IDFC    | 118.65   | 114.85   | 3.31 |
| SAIL    | 90.65    | 87.80    | 3.25 |

#### NIFTY LOSERS (18.05.2012 AT 04.00 PM)

| Symbol     | LTP (Rs) | Prev     | %      |
|------------|----------|----------|--------|
| TATAMOTOR  | 260.65   | 271.15   | (3.87) |
| AMBUJACEM  | 143.90   | 149.15   | (3.52) |
| MARUTI     | 1,168.15 | 1,205.30 | (3.08) |
| BAJAJ-AUTO | 1,530.00 | 1,575.35 | (2.88) |
| BHEL       | 201.25   | 206.10   | (2.35) |

#### ECONOMIC INDICATORS

#### PERCENT

|                         |       |
|-------------------------|-------|
| Food Inflation (Feb)    | 6.07  |
| Monthly Inflation (Apr) | 7.23  |
| IIP (Mar)               | -3.50 |

#### Market Summary:

Markets reversed sharp intra-day losses to end tad higher on Friday led by banks after better-than-expected earnings from the State Bank of India, eased worries over credit growth and non-performing assets in the banking sector. Sensex ended at 16,153 gaining 82 points. It reached an intra-day high of 16,206 and touched an intra-day low of 15,810 levels. Nifty ended at 4891 levels rising by 21 points. It reached the day's high of 4,909 and touched a low of 4,789 levels. Meanwhile, the rupee has continued to depreciate and touched an all time low of 54.82 against the dollar.

BSE Bankex zoomed over 2% followed by counters like FMCG, PSU and Oil & Gas, all gaining by nearly 1% each. BSE Auto and Capital Goods indices declined between 1-2%. BSE Midcap and Smallcap indices ended marginally lower, declining between 0.2-0.3%. The market breadth in BSE ended negative with 1,465 shares declining and 1,226 shares advancing.

#### Buzzing News for the day

- SBI Q4 PAT at Rs 4,050 cr
- Kingfisher Airlines owes Rs 269 cr income tax: Govt
- CBI raids premises of MLAs, minister, independent candidate
- Rupee hits new record low of 54.82 per dollar
- Commercial launch of RE60 by FY13-end: Bajaj Auto
- DLF, Huda to invest up to Rs 600cr on 16-lane road in Gurgaon
- Farmers object to GAIL project at Erode
- L&T wins construction orders worth Rs 2,600 cr
- Vegetable prices push retail inflation to 10.18%

#### FII & DII (NSE & BSE AS ON 18.05.2012) (RS. Cr)

|     | BUY     | SELL    | NET     |
|-----|---------|---------|---------|
| FII | 1672.69 | 1921.62 | -248.93 |
| DII | 1021.59 | 872.65  | 148.94  |

  

| ADVANCES/DECLINES |          |         |
|-------------------|----------|---------|
|                   | Advances | Decline |
| NSE               | 1604     | 1630    |
| BSE               | 728      | 703     |

#### POLICY RATES (%)

(As on 18.05.2012)

|                   |       |
|-------------------|-------|
| Bank Rate         | 9.00  |
| Repo Rate         | 8.00  |
| Reverse Repo Rate | 7.00  |
| CRR               | 4.75  |
| SLR               | 24.00 |
| MSF               | 9.00  |

#### Forex & Commodity Market Updates

##### FOREX RATES as on 18.05.2012

|              |       |
|--------------|-------|
| Dollar       | 54.42 |
| Euro         | 69.18 |
| UK Pound     | 86.04 |
| Japanese ¥   | 0.69  |
| Singapore \$ | 42.71 |
| Renminbi     | 8.60  |
| Taiwan \$    | 1.84  |

##### COMMODITIES as on 18.05.2012

|                       |           |
|-----------------------|-----------|
| Gold (MCX) (RS./10G)  | 28,825.00 |
| Silver (MCX) (RS./KG) | 53,913.00 |
| Crude Oil (BARREL)    | 5052.00   |
| Aluminium (RS./KG)    | 110.55    |
| Copper (RS./KG)       | 423.75    |
| Nickel (RS./KG)       | 936.80    |
| Zinc (RS./KG)         | 104.20    |

## Major Board Meeting

| Company                              | Purpose                   | BoardMeetingDate |
|--------------------------------------|---------------------------|------------------|
| Reliance Capital Ltd.                | Results/Dividend          | 19-May-12        |
| Piramal Life Sciences Ltd.           | Audited Financial Results | 19-May-12        |
| Emkay Global Financial Services Ltd. | Results/Dividend          | 19-May-12        |
| Gitanjali Gems Ltd.                  | Results/Dividend          | 21-May-12        |
| Canara Bank                          | Audited Financial Results | 21-May-12        |
| Tata Communications Ltd.             | Results/Dividend          | 21-May-12        |
| Alkali Metals Ltd.                   | Results/Dividend          | 21-May-12        |
| National Aluminium Company Ltd.      | Results/Dividend          | 21-May-12        |
| Kalpataru Power Transmission Ltd.    | Results/Dividend          | 21-May-12        |
| Pfizer Ltd.                          | Results/Dividend          | 21-May-12        |
| Zee Entertainment Enterprises Ltd.   | Results/Dividend          | 21-May-12        |
| Adani Enterprises Ltd.               | Results/Dividend          | 21-May-12        |

## Corporate Actions

| Company                              | Purpose  | Ex-Date   | Record Date |
|--------------------------------------|--|-----------|-------------|
| K.P.R. Mill Ltd.                     | Interim Dividend Rs.3/- Per Share (Purpose Revised)  | 18-May-12 | 21-May-12   |
| Shree Cements Ltd.                   | Interim Dividend Rs 6 Per Share (Purpose Revised)    | 18-May-12 | 21-May-12   |
| India Infoline Ltd.                  | Interim Dividend Rs.1.50 Per Share (Purpose Revised) | 18-May-12 | 21-May-12   |
| Inventure Growth & Securities Ltd.   | Bonus - 3:1  | 22-May-12 | 23-May-12   |
| Development Credit Bank Ltd.         | Annual General Meeting                               | 23-May-12 | -           |
| Federal-Mogul Goetze (India) Ltd.    | Annual General Meeting                               | 24-May-12 | -           |
| Allahabad Bank                       | AGMAnd Dividend - Rs.6/- Per Share                   | 24-May-12 | -           |
| Advani Hotels & Resorts (India) Ltd. | Interim Dividend Re 0.24 Per Share                   | 24-May-12 | 25-May-12   |
| Infosys Ltd.                         | AGM/ Dividend - Final Rs 22 + Special Rs 10          | 24-May-12 | -           |
| Oil Country Tubular Ltd.             | AGMAnd Dividend Rs.2/- Per Share                     | 24-May-12 | -           |
| State Bank of India                  | AGMAnd Dividend                                      | 24-May-12 | -           |

## NEWS UPDATES

### BANKING AND FINANCE

#### Intervention in forex to continue: RBI

The Reserve Bank of India will continue to intervene and take administrative measures to protect the rupee. The approach over the last few months have been a combination of intervention at times when it felt it will help to stabilise, and some administrative action. This is the approach that will work now. The rupee fell to a life-time low of 54.91 to the dollar, remaining the worst performer among Asians since March. Huge demand for dollars due to rising imports, and shrinking inflows from foreign investors due to sluggish growth, high inflation, widening current account and fiscal deficits and policy stalemate are key factors for the slide in the rupee.

#### SBI to lend Rs 1,400 cr for DVC's new Bokaro thermal unit

State Bank of India has decided to lend Rs 1,400 crore to Damodar Valley Corporation (DVC) to part-fund its 500 MW Bokaro Thermal Power Station (A) Project. SBI's associate banks have agreed to fund Rs 1,000 crore for the project. The project was envisaged at an estimated cost of Rs 3,500 crore and would have a debt-equity ratio of 70:30. It would replace the old and abandoned 247 MW Thermal Power Plant which was built in 1953. The Bokaro Unit is expected to be commissioned in April 2014. Fuel for the project will come from Central Coalfields Ltd and the power generated will be fed to the national grid.

### CORPORATE NEWS

#### Dr Reddy's, Sun Pharma get US nod for cardiac drug

Dr Reddy's Laboratories, Sun Pharma and Aurobindo Pharma have received US health regulator's approval to sell generic Plavix, used in treating heart diseases, in the American market. Clopidogrel tablets are the generic version of Sanofi Aventis' Plavix tablets. Dr Reddy's has received approval for tablets in strengths of 75 mg and 300 mg, while Aurobindo Pharma and Sun Pharma have received USFDA's approval for the tablets in 75 mg strength.

#### HCL Info to provide tech support for Narayana Hrudayalaya

HCL Infosystems will implement its technology solutions at Narayana Hrudayalaya chain of hospitals. The implementation will include HCL's healthcare solutions on the cloud. HCL Blu Enterprise Cloud services to the hospital chain. As a part of this initiative, HCL Infosystems solution would allow Narayana Hrudayalaya to manage the IT infrastructure such as storage and computing capability within its chain of hospitals. Further, the solution is being deployed across 22 NH hospitals and has been already rolled out in Bangalore, Ahmedabad, Jamshedpur and Jaipur.

#### Koutons to raise over Rs 1,000 cr through pref share issue

Koutons Retail India Ltd plans to raise up to \$200 million (around Rs Rs 1,090 crore) by issuing preferential shares to promoters and others. Its board of directors considered the preferential issue of equity shares to promoters and others for a value upto \$200 million. The issue could be through various routes such as preferential allotment, private placement, QIP, ADR, GDR, FCCB or by any other means.

#### L&T wins construction orders worth Rs 2,600 cr

L&T has bagged new orders worth Rs 2,592 crore in the first quarter of this fiscal in various segments, including commercial and residential buildings. L&T Construction's Building & Factories IC has won new orders valued Rs 2,592 crore during the first quarter of 2012-13. In the residential buildings category, the company bagged orders from leading developers for construction of multi-storey residential towers in Bangalore and Gurgaon. The company also bagged orders from leading automobile firms for construction of factories.

### CORPORATE RESULT

#### City Union Bank's net profit jumps 40%

City Union Bank has reported a 40% growth in net profit during the quarter ended March 31, 2012 at Rs 71.98 crore as against Rs 51.39 crore, a year ago. Bank's total income rose to Rs 537.31 crore from Rs 391.09 crore, an increase of around 37%. Interest earned by the Bank rose to Rs 476.10 crore from Rs 346.07 crore, an increase of around 37%. Gross NPA rose to Rs 123.54 crore from Rs 112.47 crore, an increase of around nine%. While NPA dropped to 0.44% from 0.52%. Bank's board has recommended dividend of 100% (i.e. Re 1 a share on the face value of Re 1 each) for 2011-12, subject to members approval in the upcoming annual general meeting.

### Essar Shipping posts Rs 55 cr profit in Jan-Mar qtr

Essar Shipping reported a net profit of Rs 55 crore for the quarter ended March 31, 2012. Essar Shipping registered revenues of Rs 845 crore during the quarter. The company which is focussing on its drilling and logistics business, expects to earn a revenue of about \$135 million (approximately Rs 729 crore) during the current financial year (2012-13). Last year, the ports business of Essar Shipping Ports and Logistics was demerged and subsequently Essar Ports and Essar Shipping were listed on the bourses in June 2011.

### Jaypee Infratech Q4 net down 11% at Rs 349 cr

Jaypee Infratech reported nearly 11% dip in the net profit to Rs 349 crore for the fourth quarter ended March 31, 2012. The company had posted a net profit of Rs 392 crore for the January-March period of 2011. The income from operations of the company for the quarter, however, went up to Rs 920 crore, over Rs 902 crore for the same period in FY 2011-12. For the fiscal year 2011-12, the net profit of the company came down to Rs 1,289 crore from Rs 1,435 crore in 2011-11.

### Karnataka Bank Q4 profit dips 8%

The net profit of Karnataka Bank recorded a decline of 8.43 per cent for the fourth quarter ended March 31, 2012. The bank recorded a net profit of Rs 83.16 crore in the fourth quarter of 2011-12 as against Rs 90.82 crore in the corresponding period of the previous fiscal. The net profit for 2011-12 stood at Rs 246.07 crore as against Rs 204.61 crore in 2010-11. The net interest income for the fourth quarter stood at Rs 221.75 crore (Rs 204.35 crore), and the other income at Rs 87.05 crore (Rs 82.34 crore). During the fourth quarter of 2011-12, the net NPA of the bank increased to 2.11 per cent (1.62 per cent). The net NPA registered a marginal growth of 0.73 per cent (0.72 per cent) for 2011-12. The board of directors of the bank has recommended dividend of Rs 3.5 per share for the year ended March 31 2012.

### Mahindra Satyam post Q4 earnings

Mahindra Satyam reports 73% quarter-on-quarter (q-o-q) growth in net profit at Rs 534 crore, on back of robust other income. The operational income however, declined 3% at Rs 1,666 crore for the March quarter over the previous quarter due to cross-currency fluctuations. The company's earnings before interest and depreciation at Rs.292 crore and margins at 17.5% for the fourth quarter were said to be the highest in the past three years.

### SBI Q4 PAT at Rs 4,050 cr

State Bank of India's result is raised in its fourth-quarter net profit, mainly due to a lower base last year and strong demand for loans. SBI, in which the government is a majority shareholder, reported a net profit of Rs 4,050 crore for the three months to March, up from Rs 20.9 crore year earlier. The bank's year-ago profit was impacted by sharply higher provisions for bad loans. SBI, which has given loans to some of India's most troubled borrowers including Kingfisher Airlines, said its net non-performing assets were at 1.82% of total loans at end of March compared with 1.63% a year earlier. The lender was downgraded by Moody's Investors Services in October because of its thin capital base and worsening asset quality. Gross NPA was at 4.4% vs 4.61% (q-o-q). Provisions was at Rs 3,140 crore.

## LEGAL

### Don't show misleading ads of tariff plans: Trai to telcos

Trai has asked operators not to present misleading advertisements of their tariff plans, while directing them to show recurring charges to consumers under single head. No tariff plan should be offered, presented, marketed or advertised in a manner that is likely to mislead the subscribers. All monthly fixed recurring charges, which are compulsory for a subscriber, should be shown under one head.

### Kingfisher Airlines owes Rs 269 cr income tax: Govt

Kingfisher Airlines owes Rs 269.06 crore income tax and I-T Department has initiated penalty and prosecution proceedings against the private carrier. Kingfisher Airlines was found to have deducted tax at source (TDS) on salary payments but had not deposited it in Government account. Tax demand (including interest) amounting to Rs 372.09 crore pertaining to FYs 2009-10 to 2011-12 were raised. Action for recovering has been undertaken and a total of Rs 103.03 crore has already been recovered. Penalty and prosecution proceedings under the Income-tax Act have also been initiated.

### Gold regains Rs 29,000 level, registers biggest single day gain of Rs 700 in 2012

Gold prices regained the crucial level of Rs 29,000 per 10 gram, shooting up by Rs 700 -- its biggest single day gain this year - in the bullion market today on strong cues from overseas market. Gold gained Rs 700 to Rs 29,320 per 10 grams, a level last seen on May 8. Silver prices too spurted by Rs 1,400 to Rs 54,000 per kg on increased offtake by industrial units and coin makers.

### Govt to invest Rs 73,000 crore in ports

The government of India will invest Rs 73,793 crore during the 12th Five-Year Plan to enhance capacities of the ports under the state and union governments. The investment will increase the capacity of 13 ports by about 78% by March 2017. The government would invest Rs 73,793.95 crore for the development of minor/non-major ports vested with state governments. Major ports come under the control of the government of India. The minister further stated that by the end of March 2012, the existing capacity of major ports was 689.83 million tonnes per annum. As per 12th Five year plan, the capacity of Major Ports will be increased to 1,229.24 million tonnes per annum by the end of March 2017. In the year 2012-13, at least 25 projects have been identified for award at various major ports in the country under public-private partnership mode. At present, about 12 major ports handle 64% of the seaborne traffic, while the share of non-major ports has increased from 7% in 1990-91 to around 36% in 2010-11. The ministry of shipping has estimated that private sector investment in the country's Port sector, during the 12th Five-Year Plan, estimated to be around Rs 51,036.56 crore, 6% less than 11th Five-Year plan estimation.

### Vegetable prices push retail inflation to 10.18%

Retail inflation shot up to the double digit mark at 10.32% in April on account of substantial increase in vegetable, edible oils and milk prices. Based on the Consumer Price Index (CPI), the inflation for March was revised to 9.38% from the provisional estimate of 9.47%. Vegetable prices recorded the maximum spurt in prices, up 24.55%, followed by edible oils - 17.63% and milk products - 14.94% in April, year-on-year basis. Prices of egg, fish and meat shot up 9.95%, while non-alcoholic beverages became costlier 9.52%. Among other items, prices of cereal and its products saw a rise of 3.94% over the April 2011 level. While sugar saw a marginal rise of 4.32% in April, 'pulses and products' were up by 6.03%, over the same month last year. Prices of fuel and light, and clothing, bedding and footwear segments also remained in the double-digit. The inflation rates for rural and urban areas were 8.70% and 10.30% respectively in March. Meanwhile, inflation based on Wholesale Price Index also rose to 7.32% in April on account of steep spurt in vegetables as they turned costlier by 60.97% during April as per the WPI data released earlier this week.

**The All-India CPI** is in addition to the three retail price indices -- for agricultural labourers, rural labourers and industrial workers -- prepared by the Ministry of Labour.

## KNOWLEDGE CORNER

### TAKE A JOINT HOUSING LOAN AND ENJOY TWIN TAX BENEFITS

Home loan rates have come down. But the same cannot be said about, real estate prices. According to data provided By Jones Lang LaSalle, real estate prices have increased rapidly by as much as 30-40% (mostly in newly-launched projects) across Indian Tier I cities, even though the real estate market has been witnessing a slow down since 2009.



"The real estate prices, especially in the metros, have gone through the roof. You cannot think of owning a house unless you dip into both the incomes," says Suresh Sadagopan, Certified Financial Planner, Ladder 7 Financial Advisories. One of the ways, however, you can lower the loan burden and increase affordability by jointly shouldering the loan repayment.

#### 1) Both should be co-owners



Just taking a joint loan won't make you eligible for tax breaks. Both of you can avail tax benefits on the home loan only if both of you are the co-owners of the property. "Co-borrowers, who are also co-owners, are eligible for tax rebate in the proportion of their share in the loan. It means you have to consider the repayment capacity of each spouse while deciding the share of the loan. So, a couple can be equal owners but if their share of the loan is in the ratio of 60:40, the tax benefits would be shared in that proportion.

So, a couple can be equal owners but if their share of the loan is in the ratio of 60:40 or 70:30, the tax benefits would be shared in that proportion. Ideally an individual in the higher tax bracket should opt for a higher ratio of the loan to save on more taxes.

## 2) Paying EMIs

You cannot issue two cheques for servicing the same EMI even in case of a joint loan. Hence you should open a joint account or route the EMI payments from an existing joint account. The second option is to share the number of instalments. For example, eight cheques in a year could be issued from the husband's account, while the wife could issue for the rest of the period.

## 3) Claiming tax benefits

The maximum tax deduction available for a single borrower is Rs 1.5 lakh. This deduction would apply to each borrower, taking the total possible deduction to Rs 3 lakh. To claim this benefit get a break up of share of the loan on a stamp paper at the beginning itself to avoid tax complications. Each borrower has to provide a copy of the borrower certificate to claim their respective tax relief.

The co-borrowers (you and your spouse) should enter into a simple agreement with the on Rs 100/- stamp paper. This agreement will contain the share of the ownership along with that of the home loan availed by the couple. You need two copies of the certificate from the HFC/bank and each of you can submit copies the certificates along with a copy.

Source: Economic Times

## Global Economic Data

| Country        | GDP Bn US\$ | GDP QoQ | GDP YoY | Interest rate | Inflation rate | Jobless rate | Debt to GDP | Current Account | Exchange rate | Population |
|----------------|-------------|---------|---------|---------------|----------------|--------------|-------------|-----------------|---------------|------------|
| United States  | 14582       | 2.20%   | 2.10%   | 0.25%         | 2.30%          | 8.10%        | 93.20       | (3.20)          | 119.89        | 311.00     |
| Euro Area      | 12456       | 0.00%   | 0.00%   | 1.00%         | 2.60%          | 10.90%       | 87.20       | (0.40)          | 1.27          | 329.58     |
| China          | 5879        | 1.80%   | 8.10%   | 6.56%         | 3.40%          | 4.10%        | 17.70       | 5.20            | 6.32          | 1,341.00   |
| Japan          | 5498        | -0.20%  | -0.60%  | 0.00%         | 0.50%          | 4.50%        | 220.30      | 3.60            | 80.37         | 128.06     |
| Germany        | 3310        | 0.50%   | 1.70%   | 1.00%         | 2.10%          | 7.40%        | 81.20       | 5.70            | 1.27          | 81.63      |
| France         | 2560        | 0.00%   | 0.33%   | 1.00%         | 2.10%          | 9.80%        | 85.80       | (2.10)          | 1.27          | 65.03      |
| United Kingdom | 2246        | -0.20%  | 0.00%   | 0.50%         | 3.50%          | 8.30%        | 85.70       | (2.50)          | 1.60          | 62.25      |
| Brazil         | 2088        | 0.30%   | 1.40%   | 9.00%         | 5.10%          | 6.20%        | 66.10       | (2.30)          | 2.00          | 190.73     |
| Italy          | 2051        | -0.80%  | -1.30%  | 1.00%         | 3.30%          | 9.80%        | 120.10      | (3.30)          | 1.27          | 60.60      |
| India          | 1729        | 6.10%   | 6.10%   | 8.00%         | 7.23%          | 9.40%        | 69.20       | (2.70)          | 54.31         | 1,210.20   |
| Canada         | 1574        | 0.40%   | 2.20%   | 1.00%         | 1.90%          | 7.30%        | 84.00       | (3.10)          | 1.01          | 34.28      |
| Russia         | 1480        | 1.90%   | 4.80%   | 8.00%         | 3.70%          | 6.50%        | 9.90        | 4.90            | 31.02         | 142.90     |
| Spain          | 1407        | -0.30%  | -0.40%  | 1.00%         | 2.10%          | 24.44%       | 68.50       | (4.50)          | 1.27          | 46.10      |
| Mexico         | 1040        | 0.42%   | 3.70%   | 4.50%         | 3.41%          | 5.10%        | 42.70       | (0.50)          | 13.90         | 112.34     |
| South Korea    | 1014        | 0.90%   | 2.80%   | 3.25%         | 2.50%          | 3.40%        | 30.86       | 2.80            | 1,167.26      | 48.99      |
| Australia      | 925         | 0.40%   | 2.30%   | 3.75%         | 1.60%          | 4.90%        | 22.30       | (2.60)          | 0.99          | 22.50      |
| Netherlands    | 783         | 0.20%   | -1.10%  | 1.00%         | 2.40%          | 5.90%        | 65.20       | 7.70            | 1.27          | 16.62      |
| Turkey         | 735         | 0.60%   | 5.20%   | 5.75%         | 10.78%         | 9.10%        | 41.70       | (6.60)          | 1.83          | 73.72      |
| Indonesia      | 707         | 1.40%   | 6.30%   | 5.75%         | 4.50%          | 6.56%        | 26.90       | 0.90            | 9,358.00      | 237.56     |
| Switzerland    | 524         | 0.10%   | 1.30%   | 0.00%         | 1.00%          | 3.10%        | 55.00       | 14.20           | 0.94          | 7.79       |
| Poland         | 469         | 1.10%   | 4.30%   | 4.75%         | 4.00%          | 13.30%       | 56.30       | (3.40)          | 3.44          | 38.18      |
| Belgium        | 467         | 0.30%   | 0.50%   | 1.00%         | 3.20%          | 7.20%        | 98.00       | 1.40            | 1.27          | 10.87      |
| Sweden         | 458         | -1.10%  | 1.10%   | 1.50%         | 1.30%          | 7.70%        | 38.40       | 6.30            | 7.19          | 9.39       |
| Taiwan         | 431         | 1.06%   | 0.36%   | 1.88%         | 1.20%          | 4.25%        | 39.70       | 9.40            | 29.63         | 23.16      |
| Norway         | 414         | 0.60%   | 1.50%   | 1.50%         | 0.30%          | 3.20%        | 44.70       | 12.80           | 6.01          | 4.94       |
| Venezuela      | 388         | 0.00%   | 4.90%   | 15.65%        | 24.60%         | 6.50%        | 38.70       | 4.90            | 4.29          | 28.83      |
| Saudi Arabia   | 376         | 6.80%   | 6.80%   | 2.00%         | 5.40%          | 10.50%       | 10.80       | 8.70            | 3.75          | 25.99      |
| Austria        | 376         | 0.20%   | 1.90%   | 1.00%         | 2.40%          | 4.30%        | 72.20       | 2.70            | 1.27          | 8.40       |
| Argentina      | 369         | 0.80%   | 7.30%   | 9.00%         | 9.80%          | 6.70%        | 47.80       | 0.90            | 4.44          | 40.09      |
| South Africa   | 364         | 3.20%   | 2.90%   | 5.50%         | 6.00%          | 25.20%       | 35.70       | (2.80)          | 8.35          | 49.99      |

|                      |     |         |        |        |        |        |        |         |           |        |
|----------------------|-----|---------|--------|--------|--------|--------|--------|---------|-----------|--------|
| Thailand             | 319 | -10.70% | -9.00% | 3.00%  | 2.50%  | 0.43%  | 44.10  | 4.60    | 31.50     | 68.14  |
| Denmark              | 310 | -0.10%  | 0.50%  | 0.70%  | 2.30%  | 4.20%  | 46.50  | 5.50    | 5.85      | 5.56   |
| Greece               | 305 | 0.20%   | -6.20% | 1.00%  | 1.90%  | 21.70% | 165.30 | (10.50) | 1.27      | 11.33  |
| Colombia             | 288 | 1.30%   | 6.10%  | 5.25%  | 3.40%  | 11.90% | 36.50  | (3.10)  | 1,789.50  | 45.90  |
| Finland              | 239 | 0.10%   | 1.40%  | 1.00%  | 3.10%  | 8.50%  | 48.60  | 3.10    | 1.27      | 5.36   |
| Malaysia             | 238 | 1.20%   | 5.20%  | 3.00%  | 2.10%  | 3.20%  | 54.20  | 11.80   | 3.12      | 28.50  |
| United Arab Emirates | 230 | 3.30%   | 3.30%  | 1.00%  | 0.62%  | 4.30%  | 21.00  | 7.70    | 3.67      | 4.71   |
| Portugal             | 229 | -0.10%  | -2.20% | 1.00%  | 2.90%  | 14.00% | 107.80 | (9.90)  | 1.27      | 10.56  |
| Hong Kong            | 224 | 0.40%   | 0.40%  | 0.50%  | 4.90%  | 3.40%  | 4.80   | 5.10    | 7.77      | 7.10   |
| Singapore            | 223 | 9.90%   | 1.60%  | 0.03%  | 5.20%  | 2.10%  | 97.20  | 22.20   | 1.27      | 5.18   |
| Egypt                | 219 | 0.40%   | 0.40%  | 9.25%  | 9.50%  | 12.40% | 73.80  | (2.00)  | 6.04      | 84.47  |
| Israel               | 217 | 0.80%   | 3.70%  | 2.50%  | 1.90%  | 5.40%  | 77.90  | 3.10    | 3.84      | 7.58   |
| Ireland              | 204 | -0.20%  | 0.70%  | 1.00%  | 1.90%  | 14.30% | 108.20 | (0.70)  | 1.27      | 4.45   |
| Chile                | 203 | 2.00%   | 4.50%  | 5.00%  | 3.80%  | 6.60%  | 8.80   | 1.90    | 499.75    | 17.13  |
| Philippines          | 200 | 0.90%   | 3.70%  | 4.00%  | 3.00%  | 7.20%  | 47.30  | 4.50    | 43.01     | 94.60  |
| Nigeria              | 194 | 7.68%   | 7.68%  | 12.00% | 12.10% | 23.90% | 16.40  | 6.40    | 158.28    | 158.26 |
| Czech Republic       | 192 | -1.00%  | -1.00% | 0.75%  | 3.50%  | 8.40%  | 41.20  | (3.80)  | 20.17     | 10.53  |
| Pakistan             | 175 | 2.39%   | 2.39%  | 12.00% | 10.80% | 5.70%  | 56.80  | (2.30)  | 90.89     | 175.00 |
| Romania              | 162 | -0.10%  | 0.80%  | 5.25%  | 1.80%  | 7.70%  | 33.30  | (4.10)  | 3.50      | 21.45  |
| Algeria              | 159 | 4.00%   | 4.00%  | 4.00%  | 10.12% | 10.00% | 1.20   | 9.40    | 74.57     | 36.30  |
| Peru                 | 154 | 1.60%   | 5.50%  | 4.25%  | 4.23%  | 8.70%  | 24.30  | (1.30)  | 2.67      | 29.80  |
| Kazakhstan           | 143 | 8.60%   | 7.50%  | 6.50%  | 4.80%  | 5.40%  | 11.40  | 2.50    | 148.09    | 16.54  |
| Ukraine              | 138 | 0.60%   | 4.70%  | 7.50%  | 0.60%  | 8.60%  | 40.50  | (1.90)  | 8.04      | 45.78  |
| Hungary              | 130 | -1.30%  | -0.70% | 7.00%  | 5.70%  | 11.70% | 80.60  | 2.10    | 232.75    | 10.00  |
| New Zealand          | 127 | 0.30%   | 1.80%  | 2.50%  | 1.60%  | 6.70%  | 31.60  | (2.20)  | 0.77      | 4.37   |
| Vietnam              | 104 | 4.00%   | 4.00%  | 9.00%  | 14.00% | 2.30%  | 52.80  | (3.80)  | 20,825.00 | 88.36  |
| Bangladesh           | 100 | 6.70%   | 6.70%  | 7.75%  | 9.93%  | 4.50%  | 27.70  | 1.40    | 82.03     | 164.42 |
| Qatar                | 98  | 4.40%   | 14.70% | 4.50%  | 1.20%  | 0.60%  | 17.80  | 18.70   | 3.64      | 1.51   |
| Morocco              | 91  | 5.30%   | 5.30%  | 3.00%  | 0.80%  | 9.90%  | 49.90  | (4.30)  | 8.72      | 32.38  |
| Slovakia             | 89  | 0.90%   | 3.30%  | 1.00%  | 3.60%  | 13.70% | 43.30  | (3.40)  | 1.27      | 5.43   |
| Angola               | 84  | 3.40%   | 3.40%  | 10.25% | 11.12% | 25.00% | 31.40  | (1.80)  | 94.99     | 18.99  |
| Luxembourg           | 55  | 0.20%   | 0.80%  | 1.00%  | 2.69%  | 6.00%  | 18.20  | 7.80    | 1.27      | 0.51   |
| Sri Lanka            | 50  | 8.30%   | 8.30%  | 7.75%  | 5.50%  | 4.10%  | 85.00  | (2.90)  | 128.85    | 20.45  |
| Slovenia             | 48  | -0.70%  | -2.80% | 1.00%  | 2.60%  | 12.40% | 47.60  | (1.10)  | 1.27      | 2.07   |
| Bulgaria             | 48  | 0.00%   | 0.50%  | 0.14%  | 1.70%  | 11.40% | 16.30  | (1.00)  | 1.54      | 7.56   |
| Tunisia              | 44  | 3.20%   | -1.40% | 3.50%  | 5.80%  | 18.30% | 40.40  | (7.40)  | 1.58      | 10.55  |
| Lithuania            | 36  | 0.80%   | 3.90%  | 1.75%  | 3.20%  | 13.90% | 38.50  | (1.60)  | 2.72      | 3.32   |
| Ghana                | 31  | 0.30%   | 16.00% | 14.50% | 8.80%  | 12.90% | 41.20  | (7.20)  | 1.90      | 23.84  |
| Kenya                | 31  | 0.70%   | 3.60%  | 18.00% | 13.06% | 12.70% | 50.50  | (13.00) | 84.10     | 40.86  |
| Latvia               | 24  | 1.00%   | 6.80%  | 3.50%  | 2.80%  | 14.30% | 42.60  | 3.60    | 0.55      | 2.24   |
| Tanzania             | 23  | 1.50%   | 6.50%  | 12.00% | 19.00% | 10.70% | 43.80  | (8.60)  | 1,577.50  | 43.19  |
| Bolivia              | 20  | 4.60%   | 5.15%  | 1.65%  | 4.17%  | 8.30%  | 37.40  | 4.80    | 6.91      | 10.03  |
| Estonia              | 19  | 0.50%   | 3.90%  | 1.00%  | 4.00%  | 11.50% | 6.00   | 3.60    | 1.27      | 1.34   |
| Paraguay             | 18  | 2.90%   | 3.40%  | 6.50%  | 3.30%  | 6.00%  | 15.00  | (4.70)  | 4,345.00  | 6.46   |
| Botswana             | 15  | -5.80%  | 1.40%  | 9.50%  | 8.00%  | 17.80% | 13.20  | (2.50)  | 7.72      | 1.98   |
| Iceland              | 13  | 1.90%   | 2.70%  | 5.00%  | 6.40%  | 7.10%  | 87.80  | (8.00)  | 126.63    | 0.32   |
| Namibia              | 12  | 0.80%   | 3.80%  | 6.00%  | 6.40%  | 51.20% | 18.50  | (1.10)  | 8.30      | 2.21   |
| Mozambique           | 10  | 3.50%   | 8.10%  | 13.50% | 3.37%  | 17.00% | 32.00  | (12.70) | 27.23     | 23.40  |
| Macedonia            | 9   | 0.20%   | 0.20%  | 4.00%  | 2.24%  | 31.20% | 24.60  | (2.80)  | 48.15     | 2.06   |
| Mongolia             | 6   | 14.90%  | 14.90% | 13.25% | 17.30% | 3.60%  | 64.80  | (15.20) | 1,312.50  | 2.70   |
| Rwanda               | 6   | 8.60%   | 8.60%  | 7.50%  | 7.00%  | 30.00% | 23.90  | (6.80)  | 608.44    | 10.28  |

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