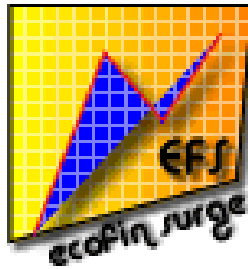


# E-UpDates

*COFIN-SURGE*



May 2010

Surge Research Support  
[www.ecofin-surge.co.in](http://www.ecofin-surge.co.in)

## Table of Contents



<i>Contents</i>	<i>Page</i>
1. Important Rates to Remember .....	3
2. Indian Economy — Growth Indicators .....	4
3. Indian Economy — Price Indicators .....	6
4. Indian Economy — Banking Indicators .....	7
5. Indian Economy — Exchange Rates .....	9
6. Indian Economy — Interest Rates .....	11
7. Indian Economy — Stock Markets .....	14
8. Indian Economy — Capital Flows .....	17
9. Indian Economy — Commodity Markets .....	20
10. Global Economy — Economic Indicators .....	22
11. Global Economy — Stock Indices .....	23
12. Global Economy — Commodity Indices .....	24
13. Special Feature — RBI's Annual Policy Statement	25

[www.ecofin-surge.co.in](http://www.ecofin-surge.co.in)

# Important Rates 2 Remember

GDP	
2009-10	6.70%
2008-09	7.10%

Apr-Dec

IIP	
Feb-10	15.10%
Feb-09	0.20%

As on	30-Apr-10	30-Apr-09		As on	30-Apr-10	30-Apr-09
Bank rate	6.00%	6.00%		CRR	6.00%	5.00%
Repo rate	5.25%	4.75%		PLR	11.00-12.00	11.50-12.25
Reverse repo	3.75%	3.25%		CMR	2.43-3.95	1.75-3.30

Inflation (WPI)	
Mar-10	9.90%
Mar-09	1.20%

Oil Price (WTI)	
Apr-10	86.07
Apr-09	50.35

\$ per barrel as on Apr 30

\$/Rupee Rate	
Apr-10	44.44
Apr-09	50.22

RBI Refrnce rate as on a Apr 30

For Global rates visit: [www.ecofin-surge.co.in/at-a-glance.html](http://www.ecofin-surge.co.in/at-a-glance.html)

## Growth Indicators

GDP Growth Rates	Q1	Q2	Q3	Q4	FY*
2009-10	6.1	7.9	6.0		6.7
2008-09	7.6	7.5	6.2		7.1

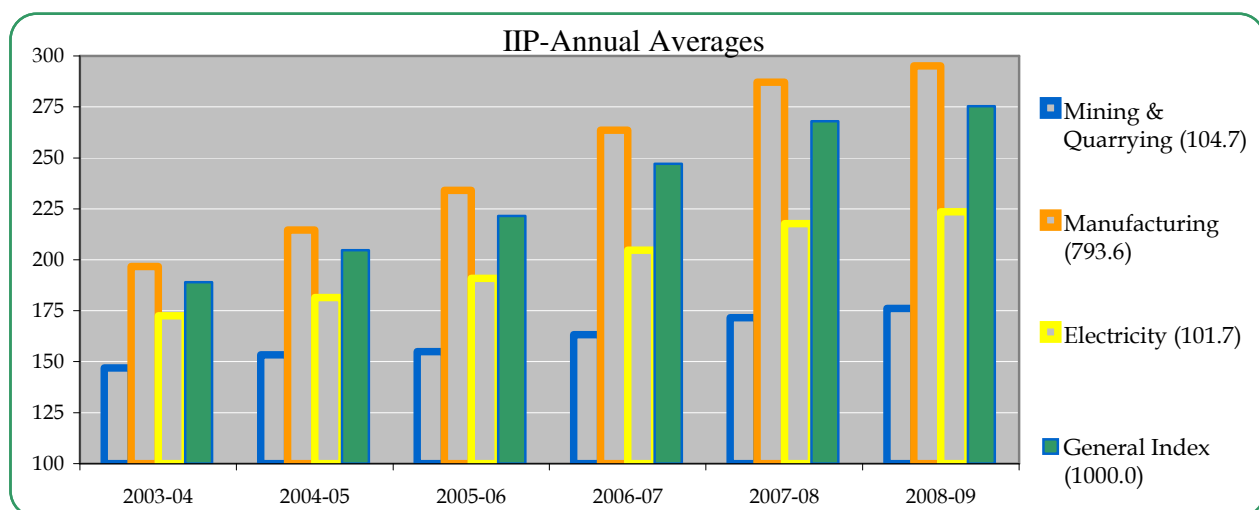
\*Apr-Dec.

GDP[at Constant(2004-05) prices]		Oct-Dec 09 (Q3- FY2009-10)	Rs.Crore	YoY Growth (%)	2009-10 (Apr-Dec)	Rs.Crore	YoY Growth (%)
1	Agriculture, Forestry & Fishing		198676	-2.8		478679	-0.2
2	Mining & Quarrying		28066	9.6		77797	9.0
3	Manufacturing		184159	14.3		523532	9.0
4	Electricity, Gas & Water Supply.		21452	4.9		64900	6.2
5	Construction		89604	8.7		263360	7.4
6	Trade, Hotels, Transport and Communication		299645	10.0		863050	8.9
7	Financing, Insurance, Real Estate & Business Services.		190800	7.8		553038	7.9
8	Community, Social & Personal Services.		146363	-2.2		464926	13.1
9	Net Indirect Taxes ( <i>Less</i> Subsidies)		69437			215185	
10	<b>GDP at factor cost (1 to 8)</b>		<b>1,158,764</b>	<b>6.0</b>		<b>3,247,839</b>	<b>6.7</b>
10A	<b>GDP at market price (1 to 8 + 9)</b>		<b>1,228,201</b>			<b>3,463,024</b>	
		<b>2008-09 (QE)</b>	<b>Rs.Crore</b>	<b>YoY Growth (%)</b>	<b>2009-10 (AE)</b>	<b>Rs.Crore</b>	<b>YoY Growth (%)</b>
10	<b>GDP at factor cost</b>		<b>4,154,973</b>	6.7		<b>4,453,064</b>	7.2
11	<b>Net factor income from abroad</b>		-16799			-19662	
12	<b>Gross national product at factor cost (10 + 11)</b>		<b>4,138,174</b>			<b>4,433,402</b>	
13	<b>Net national product/National Income at factor cost (<i>Less</i> Depreciation)</b>		<b>3,672,192</b>	6.4		<b>3,924,183</b>	6.9
14	Population (in million)		1154			1170	
15	<b>Per capita income (Rs.) (13/14)</b>		<b>31821</b>	5.0		<b>33540</b>	5.4

GDP[at Constant(2004-05) prices]		Oct-Dec 09 (Q3-	Rs.Crore	Share in GDP (%)	2009-10 (Apr-Dec)	Rs.Crore	Share in GDP (%)
<b>GDP at market price</b>							
(1 to 8)			<b>1228201</b>	<b>100.0</b>		<b>3463024</b>	<b>100.0</b>
1	Private final consumption expenditure		737013	60.0		2059221	59.5
2	Government final consumption expenditure		142205	11.6		386876	11.2
3	Gross fixed capital formation		400706	32.6		1151312	33.2
4	Changes in stocks		8696	0.7		31825	0.9
5	Valuables		11657	0.9		36902	1.1
6	Exports		252435	20.6		726959	21.0
7	Less Imports		315413	25.7		961299	27.8
8	Discrepancies		-9099	-0.7		31228	0.9

		Feb-10	Feb-09		Feb-10	FY2009-10 *	FY2008-09 *
	<u>Production Index</u>	<b>Index 93-94 =100</b>			<b>Change (YoY, %)</b>		
	<u>(Index of Industrial Production)</u>	318.5	276.8		<b>15.1</b>	<b>10.1</b>	3.0
1.	Mining	205.5	183.2		12.2	9.7	2.6
2.	Manufacturing	345.1	297.4		<b>16.0</b>	<b>10.5</b>	3.1
3.	Electricity	227.0	212.7		6.7	5.8	2.4

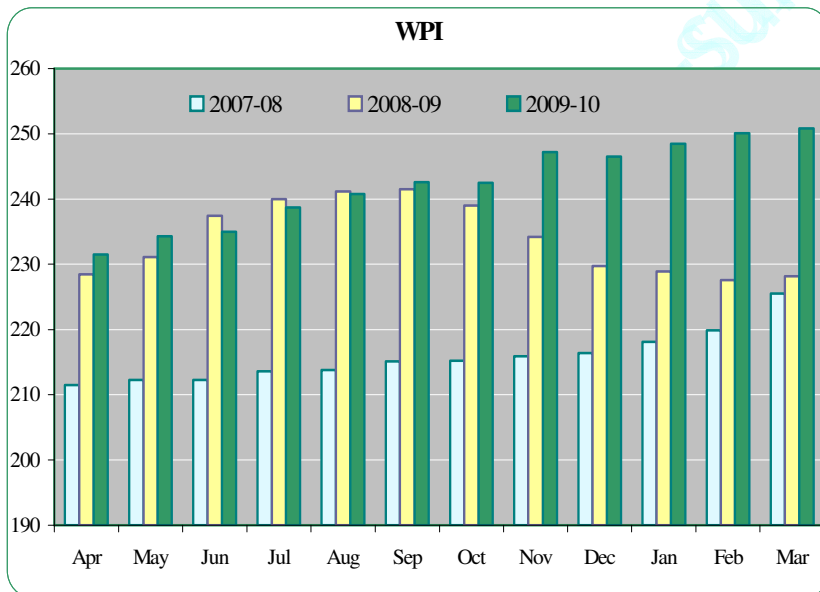
\*Apr-Feb.



## Inflation

<b>Wholesale Price Index (Base: 1993-94=100) (Inflation %)</b>	All commodities	Primary articles	Food Articles	Non-food Article	Fuel, Power, Light & Lubricant	Manufactured Products
January - 2010	250.5 (9.44)	287.0	288.8	257.0	355.5	214.5
February - 2010	250.1 (9.89)	284.7	286.1	256.5	356.9	214.3
March - 2010	250.8 (9.9)	283.2	284.4	254.4	361.8	214.9

<b>Consumer Price Index (Inflation %)</b>	Linked All India UNME, base 1984-85=100	Industrial Workers, Base 2001=100	Rural Labourers, Base 1986-87=100	Agricultural Labourers, Base 1986-87=100
January - 2010	671 (16.9)	172 (16.22)	541 (17.35)	542 (17.57)
February - 2010	666 (15.8)	170 (14.86)	538 (16.45)	538 (16.45)
March - 2010		170 (14.86)	536 (15.52)	536 (15.77)



<b>Weekly Inflation (WPI)</b>		
Date	Food price	Primary articles
6-Feb-10	17.97	16.23
13-Feb-10	17.58	15.84
20-Feb-10	17.87	15.00
27-Feb-10	17.81	15.08
6-Mar-10	16.3	14.16
13-Mar-10	16.22	13.88
20-Mar-10	16.35	13.86
27-Mar-10	17.7	14.5
3-Apr-10	17.22	13.88
10-Apr-10	17.65	14.14
17-Apr-10	16.61	13.55
24-Apr-10	16.04	13.93

**COMPONENTS & SOURCES OF MONEY STOCK (M<sub>3</sub>) AND THEIR VARIATIONS (Rs crores)**

	March 31 2009	January 2010	February* 2010	March 31 2010
<b>M3</b>	<b>4,777,069</b>	<b>5,339,406</b>	<b>5,416,963</b>	<b>5,579,567</b>
% change during the month		1.02	1.45	3.00
% change since March 31		11.77	13.40	16.80
<b>(A) Components of M3 ( 1+2+3+4)</b>				
<b>1 Currency with the public</b>	<b>666,276</b>	<b>742,103</b>	<b>755,078</b>	<b>768,048</b>
% change during the month		1.68	1.75	1.72
% change since March 31		11.38	13.33	15.27
<b>2 Demand deposits with banks</b>	<b>581,515</b>	<b>622,876</b>	<b>629,841</b>	<b>714,157</b>
% change during the month		(0.38)	1.12	13.39
% change since March 31		7.11	8.31	22.81
<b>3 Time deposits with banks</b>	<b>3,523,705</b>	<b>3,970,066</b>	<b>4,028,352</b>	<b>4,093,577</b>
% change during the month		1.11	1.47	1.62
% change since March 31		12.67	14.32	16.17
<b>4 Other deposits with RBI</b>	<b>5,573</b>	<b>4,361</b>	<b>3,692</b>	<b>3,785</b>
% change during the month		14.58	(15.34)	2.52
% change since March 31		(21.75)	(33.75)	(32.08)
<b>(B) Sources of M3 (5+6+7+8-9)</b>				
<b>5 Net bank credit to govt.(i+ii)</b>	<b>1,277,724</b>	<b>1,548,261</b>	<b>1,587,882</b>	<b>1,668,258</b>
% change during the month		2.21	2.56	5.06
% change since March 31		21.17	24.27	30.56
<b>i RBI's credit</b>	<b>61,580</b>	<b>90,212</b>	<b>151,876</b>	<b>220,218</b>
% change during the month		98.03	68.35	45.00
% change since March 31		46.50	146.63	257.61
<b>ii Other banks' credit</b>	<b>1,216,144</b>	<b>1,458,049</b>	<b>1,436,006</b>	<b>1,448,041</b>
% change during the month		(0.76)	(1.51)	0.84
% change since March 31		19.89	18.08	19.07
<b>6 Bank credit to commercial sector (i+ii)</b>	<b>3,020,516</b>	<b>3,281,437</b>	<b>3,336,084</b>	<b>3,483,253</b>
% change during the month		0.47	1.67	4.41
% change since March 31		8.64	10.45	15.32
<b>i RBI's credit</b>	<b>13,820</b>	<b>5,468</b>	<b>4,713</b>	<b>1,328</b>
% change during the month		(13.69)	(13.81)	(71.82)
% change since March 31		(60.43)	(65.90)	(90.39)
<b>ii Other banks' credit</b>	<b>3,006,696</b>	<b>3,275,969</b>	<b>3,331,371</b>	<b>3,481,925</b>
% change during the month		0.50	1.69	4.52
% change since March 31		8.96	10.80	15.81
<b>7 Net foreign exchange assets of the banking sector</b>	<b>1,352,184</b>	<b>1,322,301</b>	<b>1,306,838</b>	<b>1,275,039</b>
% change during the month		(1.45)	(1.17)	(2.43)
% change since March 31		(2.21)	(3.35)	(5.71)
<b>8 Government's currency liabilities to the public</b>	<b>10,054</b>	<b>10,731</b>	<b>10,731</b>	<b>10,919</b>
% change during the month		-	-	1.75
% change since March 31		6.73	6.73	8.60
<b>9 NNML of the banking sector (i+ii)</b>	<b>888,754</b>	<b>823,324</b>	<b>824,602</b>	<b>857,902</b>
% change during the month		(2.91)	0.16	4.04
% change since March 31		(7.36)	(7.22)	(3.47)
<b>i RBI's NNML</b>	<b>387,927</b>	<b>354,639</b>	<b>339,704</b>	<b>310,301</b>
% change during the month		(5.42)	(4.21)	(8.66)
% change since March 31		(8.58)	(12.43)	(20.01)
<b>ii Other bank's NNML(Residual)</b>	<b>500,827</b>	<b>468,685</b>	<b>484,898</b>	<b>547,601</b>
% change during the month		(0.92)	3.46	12.93
% change since March 31		(6.42)	(3.18)	9.34

Note: (i) Figures in parentheses denote negative numbers; (ii) \* data are of February 26, 2010; (iii) March, 2009 data updated.

Source: RBI Monthly Report and RBI Weekly Statistical Supplement

**COMPONENTS & SOURCES OF RESERVE MONEY AND THEIR VARIATIONS (Rs crore)**

	March 31 2009	February 2010	March 31 2010	April# 2010
<b>Reserve Money :</b>	<b>988,001</b>	<b>1,086,042</b>	<b>1,155,281</b>	<b>1,165,434</b>
% change during the month		5.51	6.38	0.88
% change since March 31		9.92	16.93	0.88
<b>(A) Components of Reserve Money (1+2+3)</b>				
<b>1 Currency in circulation</b>	<b>691153</b>	<b>785,772</b>	<b>799,198</b>	<b>831,122</b>
% change during the month		1.74	1.71	3.99
% change since March 31		13.69	15.63	3.99
<b>2 Banker's deposits with RBI</b>	<b>291275</b>	<b>296,578</b>	<b>352,299</b>	<b>330,382</b>
% change during the month		19.26	18.79	(6.22)
% change since March 31		1.82	20.95	(6.22)
<b>3 "Other" deposits with RBI</b>	<b>5573</b>	<b>3,692</b>	<b>3,785</b>	<b>3,930</b>
% change during the month		(15.34)	2.52	3.83
% change since March 31		(33.75)	(32.08)	3.83
<b>(B) Sources of Reserve Money (4+5+6+7-8)</b>				
<b>4 Net RBI credit to Government</b>	<b>61580</b>	<b>151,876</b>	<b>220,218</b>	<b>229,449</b>
% change during the month		68.35	45.00	4.19
% change since March 31		146.63	257.61	4.19
<b>5 RBI credit to Banks &amp; Commercial Sector</b>	<b>24177</b>	<b>4,953</b>	<b>2,497</b>	<b>1,328</b>
% change during the month		(9.42)	(49.59)	(46.82)
% change since March 31		(79.51)	(89.67)	(46.82)
<b>5.1 RBI credit to banks(including NABARD)</b>	<b>10357</b>	<b>240</b>	<b>1,169</b>	<b>nil</b>
% change during the month		nil	387.08	
% change since March 31		(97.68)	(88.71)	
<b>5.2 RBI credit to Commercial Sector</b>	<b>13820</b>	<b>4,713</b>	<b>1,328</b>	<b>1,328</b>
% change during the month		(13.81)	(71.82)	-
% change since March 31		(65.90)	(90.39)	-
<b>6 Net Foreign Exchange Assets of RBI</b>	<b>1280116</b>	<b>1,258,185</b>	<b>1,231,949</b>	<b>1,215,682</b>
% change during the month		(1.21)	(2.09)	(1.32)
% change since March 31		(1.71)	(3.76)	(1.32)
<b>7 Govt's Currency Liabilities to the Public</b>	<b>10054</b>	<b>10,731</b>	<b>10,919</b>	<b>10,919</b>
% change during the month		-	1.75	-
% change since March 31		6.73	8.60	-
<b>8 Net Non-monetary Liabilities of RBI</b>	<b>387927</b>	<b>339,704</b>	<b>310,301</b>	<b>291,944</b>
% change during the month		(4.21)	(8.66)	(5.92)
% change since March 31		(12.43)	(20.01)	(5.92)

Note: (i) Figures in parentheses denote negative numbers; (ii) \* data are of March 26, 2010; (iii) April, 2010 data are calculated on the basis of end-March, 2010.

Source: RBI Monthly Report and RBI Weekly Statistical Supplement

## Exchange Rate Movement of the Rupee (INR)

### Average of Buying & Selling

		Dollar				Euro			
Date	Day	Spot	1 Month	3 Month	6 Month	Spot	1 Month	3 Month	6 Month
1-Apr-10	Thu	44.91	44.95	45.21	45.57	60.60	60.65	60.99	61.46
5-Apr-10	Mon	44.53	44.68	44.92	45.28	59.99	60.19	60.52	61.00
6-Apr-10	Tue	44.53	44.69	44.92	45.27	59.70	59.91	60.21	60.67
7-Apr-10	Wed	44.57	44.73	44.97	45.35	59.54	59.75	60.08	60.57
8-Apr-10	Thu	44.46	44.61	44.87	45.23	59.19	59.39	59.72	60.20
9-Apr-10	Fri	44.29	44.45	44.71	45.11	59.37	59.56	59.93	60.46
12-Apr-10	Mon	44.50	44.67	44.92	45.31	60.51	60.73	61.07	61.59
13-Apr-10	Tue	44.48	44.64	44.91	45.32	60.47	60.68	61.05	61.61
15-Apr-10	Thu	44.45	44.61	44.88	45.28	60.17	60.39	60.75	61.29
16-Apr-10	Fri	44.38	44.54	44.82	45.23	60.06	60.27	60.64	61.19
19-Apr-10	Mon	44.73	44.89	45.16	45.55	60.09	60.30	60.66	61.20
20-Apr-10	Tue	44.50	44.67	44.92	45.31	60.13	60.36	60.70	61.22
21-Apr-10	Wed	44.49	44.65	44.92	45.30	59.63	59.84	60.19	60.70
22-Apr-10	Thu	44.59	44.74	44.99	45.34	59.46	59.66	59.99	60.45
23-Apr-10	Fri	44.51	44.66	44.91	45.26	59.22	59.42	59.75	60.22
26-Apr-10	Mon	44.38	44.53	44.79	45.16	59.17	59.37	59.71	60.20
28-Apr-10	Wed	44.66	44.80	45.05	45.40	59.00	59.18	59.53	59.98
29-Apr-10	Thu	44.58	44.73	44.99	45.34	59.03	59.24	59.57	60.04
30-Apr-10	Fri	44.37	44.53	44.79	45.13	59.10	59.31	59.65	60.11

		Pound				Yen			
Date	Day	Spot	1 Month	3 Month	6 Month	Spot	1 Month	3 Month	6 Month
1-Apr-10	Thu	68.41	68.47	68.84	69.34	48.00	48.06	48.34	48.75
5-Apr-10	Mon	67.83	68.04	68.40	68.91	47.11	47.29	47.56	47.96
6-Apr-10	Tue	67.56	67.79	68.12	68.61	47.41	47.59	47.84	48.24
7-Apr-10	Wed	67.62	67.84	68.19	68.73	47.42	47.60	47.87	48.30
8-Apr-10	Thu	67.66	67.88	68.24	68.77	47.85	48.03	48.31	48.74
9-Apr-10	Fri	68.03	68.26	68.65	69.24	47.28	47.46	47.76	48.22
12-Apr-10	Mon	68.63	68.88	69.25	69.81	47.55	47.75	48.03	48.47
13-Apr-10	Tue	68.61	68.84	69.24	69.85	47.75	47.94	48.24	48.72
15-Apr-10	Thu	68.50	68.74	69.14	69.72	47.71	47.89	48.19	48.65
16-Apr-10	Fri	68.63	68.87	69.28	69.88	47.81	48.00	48.31	48.78
19-Apr-10	Mon	68.00	68.18	68.62	69.20	48.63	48.62	49.12	49.59
20-Apr-10	Tue	68.58	68.83	69.20	69.78	47.89	48.09	48.38	48.83
21-Apr-10	Wed	68.49	68.73	69.11	69.68	47.75	47.93	48.23	48.68
22-Apr-10	Thu	68.63	68.85	69.22	69.72	47.91	48.09	48.37	48.78
23-Apr-10	Fri	68.39	68.61	68.98	69.49	47.61	47.78	48.06	48.48
26-Apr-10	Mon	68.52	68.75	69.13	69.67	47.11	47.29	47.57	48.01
28-Apr-10	Wed	67.87	68.07	68.45	68.96	47.59	47.76	48.05	48.46
29-Apr-10	Thu	67.91	68.14	68.51	69.03	47.41	47.60	47.89	48.30
30-Apr-10	Fri	68.04	68.27	68.64	69.15	46.96	47.15	47.44	47.85

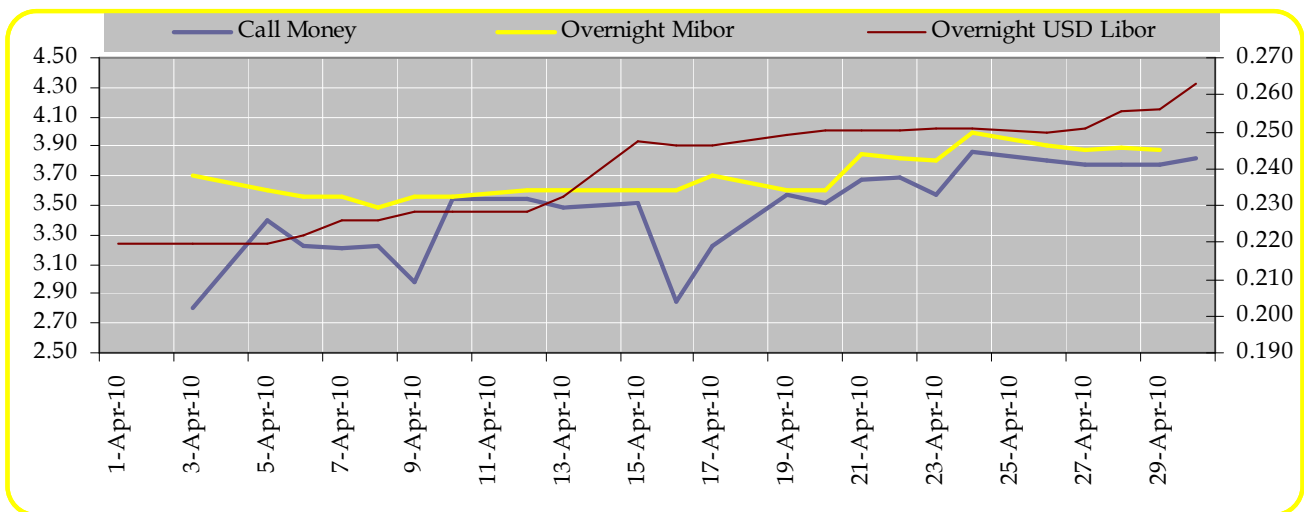
## Exchange Rate Movement of the Rupee (INR)

### Annualised Premia

		Dollar			Euro		
Date	Day	1 Month	3 Month	6 Month	1 Month	3 Month	6 Month
1-Apr-10	Thu	1.21	2.70	2.96	0.99	2.63	2.88
5-Apr-10	Mon	4.12	3.55	3.40	4.08	3.62	3.40
6-Apr-10	Tue	4.54	3.55	3.35	4.30	3.50	3.29
7-Apr-10	Wed	4.39	3.64	3.53	4.32	3.68	3.49
8-Apr-10	Thu	4.12	3.69	3.47	4.13	3.63	3.46
9-Apr-10	Fri	4.42	3.89	3.76	4.01	3.83	3.72
12-Apr-10	Mon	4.68	3.83	3.65	4.45	3.79	3.60
13-Apr-10	Tue	4.40	3.92	3.84	4.35	3.89	3.81
15-Apr-10	Thu	4.55	3.93	3.77	4.37	3.91	3.74
16-Apr-10	Fri	4.41	3.98	3.84	4.28	3.95	3.80
19-Apr-10	Mon	4.38	3.90	3.70	4.28	3.85	3.71
20-Apr-10	Tue	4.82	3.88	3.67	4.69	3.85	3.68
21-Apr-10	Wed	4.40	3.88	3.65	4.31	3.81	3.64
22-Apr-10	Thu	4.11	3.64	3.37	4.11	3.65	3.36
23-Apr-10	Fri	4.12	3.64	3.40	4.13	3.63	3.39
26-Apr-10	Mon	4.13	3.70	3.52	4.13	3.74	3.51
28-Apr-10	Wed	3.97	3.59	3.34	3.83	3.64	3.37
29-Apr-10	Thu	4.25	3.73	3.44	4.35	3.74	3.47
30-Apr-10	Fri	4.41	3.79	3.43	4.24	3.74	3.45
		Pound			Yen		
Date	Day	1 Month	3 Month	6 Month	1 Month	3 Month	6 Month
1-Apr-10	Thu	0.97	2.51	2.74	1.38	2.86	3.15
5-Apr-10	Mon	3.87	3.40	3.23	4.55	3.83	3.64
6-Apr-10	Tue	4.16	3.36	3.15	4.65	3.72	3.55
7-Apr-10	Wed	4.07	3.45	3.33	4.65	3.89	3.77
8-Apr-10	Thu	3.88	3.44	3.29	4.61	3.94	3.75
9-Apr-10	Fri	4.23	3.73	3.59	4.67	4.12	4.02
12-Apr-10	Mon	4.46	3.66	3.48	5.17	4.14	3.93
13-Apr-10	Tue	4.10	3.69	3.63	4.88	4.17	4.10
15-Apr-10	Thu	4.29	3.79	3.61	4.49	4.09	3.98
16-Apr-10	Fri	4.28	3.81	3.68	4.87	4.25	4.10
19-Apr-10	Mon	3.22	3.70	3.55	-0.25	4.13	4.01
20-Apr-10	Tue	4.46	3.70	3.53	5.13	4.11	3.96
21-Apr-10	Wed	4.20	3.64	3.51	4.62	4.04	3.91
22-Apr-10	Thu	4.01	3.48	3.22	4.47	3.90	3.64
23-Apr-10	Fri	4.02	3.50	3.26	4.37	3.88	3.69
26-Apr-10	Mon	4.10	3.58	3.37	4.55	3.96	3.84
28-Apr-10	Wed	3.59	3.43	3.22	4.24	3.92	3.69
29-Apr-10	Thu	4.14	3.58	3.31	4.78	4.07	3.77
30-Apr-10	Fri	4.04	3.57	3.29	4.83	4.11	3.80

## Money Market Rates & Liquidity

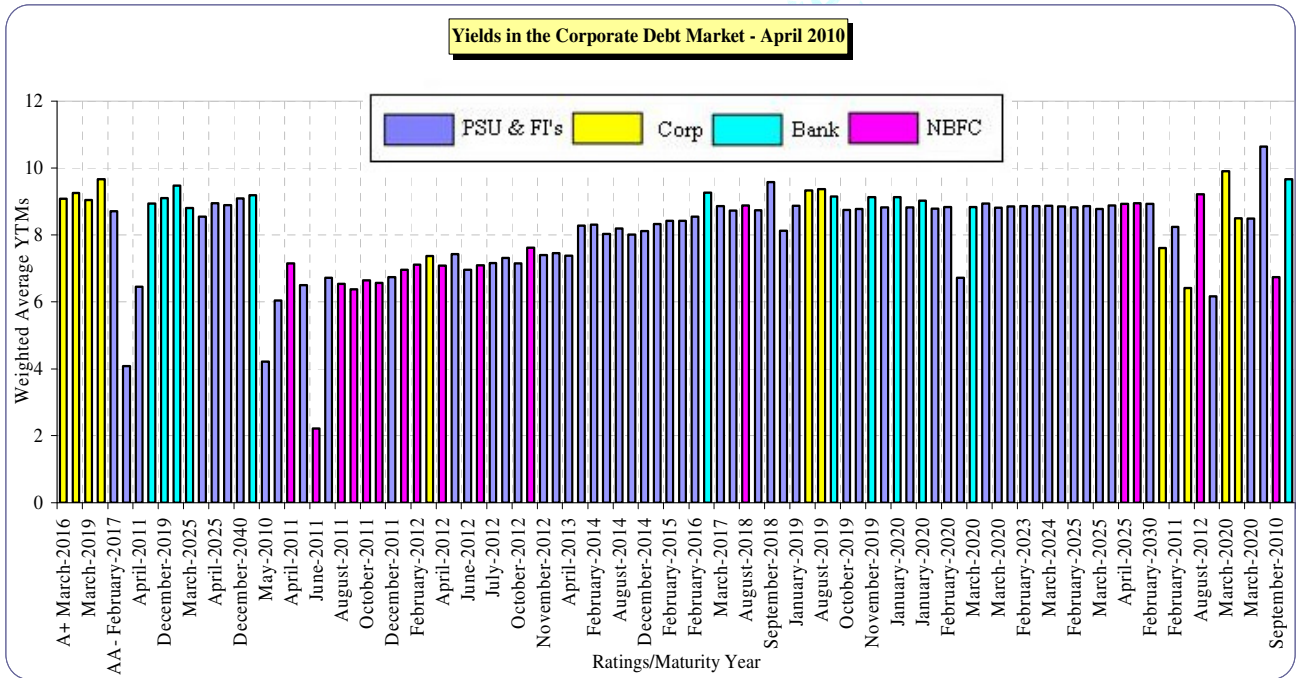
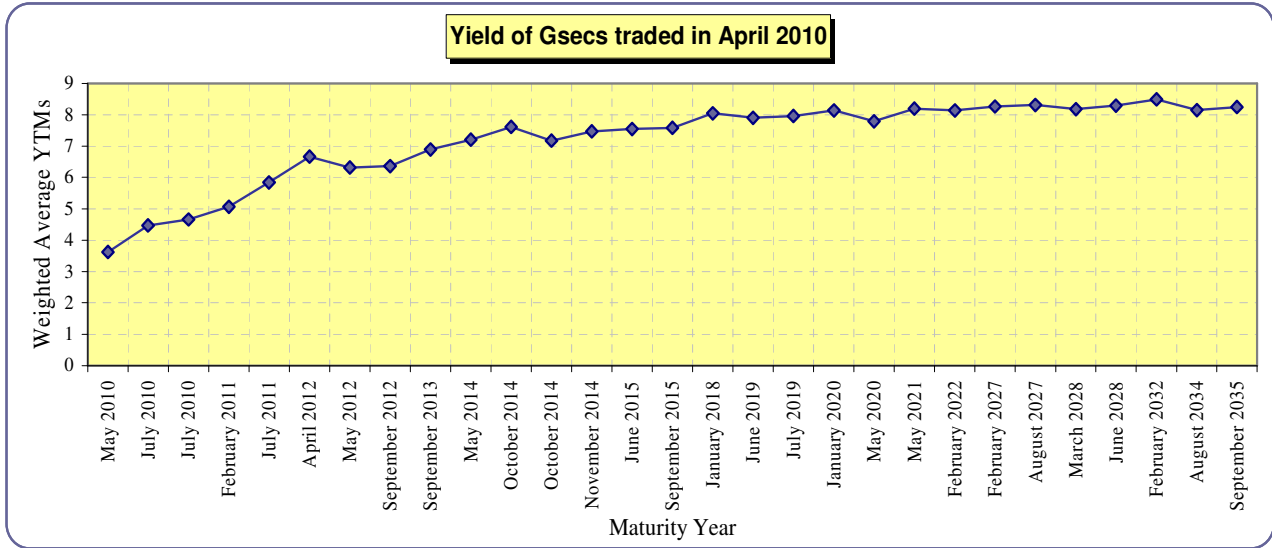
	RBI LAF	Net Injection(+)/ Absorption(-) of Liquidity	Repo Rates	Overnight Rates (%)	Call Money	CBLO	Overnight Mibor	Overnight USD Libor
1-Apr-10		-990.0	5.0 / 3.5%					0.220
3-Apr-10					2.80	1.07	3.71	
5-Apr-10		-49145			3.40	1.84	3.60	0.220
6-Apr-10		-96160.0			3.22	2.19	3.56	0.222
7-Apr-10		-119655.0			3.21	2.77	3.56	0.226
8-Apr-10		-118665			3.23	2.62	3.49	0.226
9-Apr-10		-115295.0			2.98	0.23	3.56	0.228
10-Apr-10					3.55	3.56	3.56	
12-Apr-10		-56755			3.55	2.90	3.60	0.228
13-Apr-10		-58350.0			3.48	3.20	3.60	0.233
15-Apr-10		-53460.0			3.51	3.13	3.60	0.248
16-Apr-10		-39950			2.85	3.28	3.60	0.247
17-Apr-10					3.22	3.46	3.70	
19-Apr-10		-28845.0			3.57	3.31	3.60	0.249
20-Apr-10		-15775			3.51	3.31	3.60	0.250
21-Apr-10		-44615.0	5.25 / 3.75%		3.68	2.84	3.85	0.250
22-Apr-10		-77240			3.69	2.92	3.82	0.250
23-Apr-10		-77215			3.57	3.36	3.80	0.251
24-Apr-10		0.0			3.86	3.64	3.99	
26-Apr-10		-48290.0			3.81	3.25	3.91	0.250
27-Apr-10		-54225			3.78	3.56	3.88	0.251
28-Apr-10		-49475.0			3.77	3.59	3.89	0.256
29-Apr-10		-48425.0			3.77	3.64	3.87	0.256
30-Apr-10		-35720.0			3.82	3.69		0.263



## Debt Market Yields

<b>Constant Maturity Yields for Government Bonds - April 2010</b>											
<b>Date</b>	<b>3 months</b>	<b>6 months</b>	<b>1 year</b>	<b>2 Year</b>	<b>3 Year</b>	<b>4 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>12 Year</b>	<b>15 Year</b>
5-Apr-10		3.91				7.34	7.55	7.81	7.83		
6-Apr-10	4.20	3.94		6.15			7.52	7.85	10.54	8.12	
7-Apr-10		3.97	4.94	6.05		7.16	7.42		7.78	8.04	
8-Apr-10		5.77	5.05	6.07		7.15	7.53		7.80		
9-Apr-10		4.06	5.01	6.06				7.48	7.95	7.97	
12-Apr-10		4.11	4.95	6.05			7.67		8.03		
13-Apr-10			5.02	6.10			7.61		8.02	8.20	
15-Apr-10	4.48	4.11		6.18			7.65	7.57	8.10	8.21	
16-Apr-10		4.05		6.20					8.07		
19-Apr-10		4.31		6.19					8.06		
20-Apr-10	4.65	4.31		6.09					8.02		
21-Apr-10		4.26	4.95	6.07	6.69			8.62	7.98	8.16	
22-Apr-10	4.40	4.12	5.03	6.03					8.00	8.13	
23-Apr-10		4.15	5.04	6.01					8.04	8.10	
26-Apr-10		4.12		6.01				7.55	8.07	8.15	
27-Apr-10		4.14	4.95	5.95		7.18			8.13	8.14	
28-Apr-10			4.91	5.93		7.20			8.10	8.03	
29-Apr-10	4.52	4.01			5.26			8.00	8.10	8.00	
30-Apr-10	4.34	4.21	4.88	5.92		7.09			7.79	7.98	
<b>April 2010</b>	<b>4.21</b>	<b>4.21</b>	<b>4.97</b>	<b>6.06</b>	<b>5.98</b>	<b>7.19</b>	<b>7.56</b>	<b>7.84</b>	<b>8.13</b>	<b>8.10</b>	
<b>Constant Maturity Yields for Corporate Bonds - April 2010</b>											
<b>Rating</b>	<b>3 months</b>	<b>6 months</b>	<b>1 year</b>	<b>2 Year</b>	<b>3 Year</b>	<b>4 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>12 Year</b>	<b>15 Year</b>
AAA		5.74	6.65	7.21	7.11	8.35	8.17	8.47	8.32	8.89	8.88
AAA(So)	4.33		6.67		7.75	7.20	11.28		9.47		
AA+	6.15	5.85	6.41	8.02	7.69		8.70		9.02		8.80
AA	4.80			8.51	8.72	8.73	9.74	9.50	9.42		8.80
AA-	4.45	6.12	6.34	12.32	8.45			8.71			
AA-(So)				9.13			8.42	8.32	8.32		
LAA+			6.75						9.69		
LAA	5.27		6.93								
LAA-							9.09				
LA+									8.79		
A	4.76				10.11	10.57		9.25	9.81	9.30	9.22
A(So)									8.74		
B+					7.56						
<b>Constant Maturity Yields Spreads for Corporate Bonds - April 2010</b>											
<b>Rating</b>	<b>3 months</b>	<b>6 months</b>	<b>1 year</b>	<b>2 Year</b>	<b>3 Year</b>	<b>4 Year</b>	<b>5 Year</b>	<b>7 Year</b>	<b>10 Year</b>	<b>12 Year</b>	<b>15 Year</b>
AAA		0.90	1.37	1.08	0.76	1.01	0.73	1.05	0.68	0.63	0.48
AAA(So)	0.09		1.41		0.92	2.30	3.63		1.34		
AA+	1.45	1.06	1.13	1.88	0.92		1.10		0.86		0.41
AA	0.04			2.36	1.92	1.41	2.08	1.64	1.34		0.55
AA-		1.36	1.07		1.62			0.90			
AA-(So)				2.93			0.76	0.45	0.08		
LAA+			1.37						1.50		
LAA	0.51		1.48								
LAA-							1.43				
LA+									1.49		
A					3.25	3.18		1.48	1.67	0.96	0.84
A(So)									0.57		
B+					0.81						

## Debt Market Yields



## Equity Market Turnover

### NSE Capital Market Segment

### S&P CNX Nifty (50 Scrips)(Nov.3, 1993=100)

Month/Year	No of co.s listed*	No. of scrips traded	Turnover (Rs.cr)	Average Daily Turnover (Rs.cr)	Market Capitalisation (Rs.cr)*			Month-Closing	P/E	P/B	Div Yield
						High	Low				
Jan-10	1457	1320	338443.00	17813	5782965	5310.9	4766.0	4882.05	22.84	3.63	0.95
Feb-10	1461	1328	245143.00	12257	5755305	4992.0	4675.4	4922.3	20.72	3.41	1.02
Mar-10	1470	1320	338443.00	17813	5782965	5329.6	4935.4	5249.1	22.03	3.64	0.95

### BSE Equity Market

### BSE Sensitive Index, Sensex (30 Scrips) (1978-79=100)

Month/Year	No of co.s listed*	No. of scrips traded	Turnover (Rs.cr)	Average Daily Turnover (Rs.cr)	Market Capitalisation (Rs.cr)*			Month-Closing	P/E	P/B	Div Yield
						High	Low				
Jan-10	4962	2923	116997.67	6157.77	5924340	17701.13	16289.82	16357.96	21.99	4.11	1.10
Feb-10	4970	2907	82298.31	4114.92	5903514	16496.05	15790.93	16429.55	19.97	3.65	1.18
Mar-10	4977	2963	99492.54	4737.74	6164157	17793.01	16438.45	17527.77	21.05	3.85	1.12

\*End of the Month.

## Derivatives Turnover

### NSE Derivatives Segment

Month / Year	Index Futures		Stock Futures		Index Options		Stock Options		Total		Average Daily Turnover (Rs. cr.)
	No. of contracts	Turnover (Rs. cr.)	No. of contracts	Turnover (Rs. cr.)	No. of contracts	Notional Turnover (Rs. cr.)	No. of contracts	Notional Turnover (Rs. cr.)	No. of contracts	Turnover (Rs. cr.)	
Jan-10	12056359	298849.16	12546679	444133.83	27084605	695860.03	1414178	51453.82	53101821	1490296.8	78436.68
Feb-10	13891843	326870.78	10725789	354484.61	34588704	847235.75	1223627	41285.34	60429963	1569876.5	78493.82
Mar-10	12056359	298849.16	12546679	444133.83	27084605	695860.03	1414178	51453.82	53101821	1490296.8	78436.68

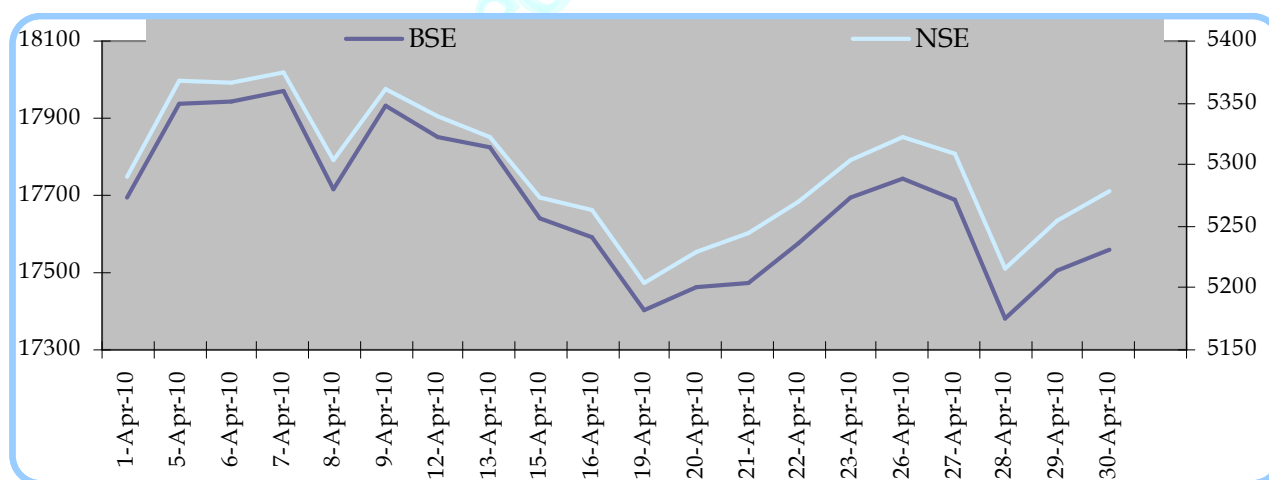
### BSE Derivatives

Month / Year	Index Futures		Stock Futures		Index Options		Stock Options		Total		Average Daily Turnover (Rs. cr.)
	No. of contracts	Turnover (Rs. cr.)	No. of contracts	Turnover (Rs. cr.)	No. of contracts	Notional Turnover (Rs. cr.)	No. of contracts	Notional Turnover (Rs. cr.)	No. of contracts	Turnover (Rs. cr.)	
Jan-10	3322	87.12	1	0.03	4804	127.55	...	...	8127	214.7	11.30
Feb-10	463	11.25	...	...	...	...	...	...	463	11.25	0.56
Mar-10	29	0.75	...	...	...	...	...	...	29	0.75	0.38

## Index Movements

**BSE: BSE Sensitive Index, Sensex (30 Scripts) (1978-79=100)**

	Open	High	Low	Close	Price/Earnings	Price/Bookvalue	Dividend Yield
1-Apr-10	17,555.04	17,706.56	17,555.04	17,692.62	21.49	3.93	1.10
5-Apr-10	17,693.66	17,948.54	17,693.66	17,935.68	21.78	3.98	1.08
6-Apr-10	17,940.32	17,991.41	17,898.00	17,941.37	21.77	3.98	1.08
7-Apr-10	17,915.60	18,047.86	17,878.31	17,970.02	21.84	3.99	1.08
8-Apr-10	17,950.56	17,960.91	17,679.34	17,714.40	21.55	3.94	1.09
9-Apr-10	17,715.16	17,971.47	17,715.16	17,933.14	21.75	3.97	1.08
12-Apr-10	17,874.16	17,995.25	17,816.19	17,853.00	21.65	3.96	1.09
13-Apr-10	17,831.38	17,892.78	17,736.09	17,821.96	21.67	3.95	1.09
15-Apr-10	17,804.55	17,975.57	17,619.02	17,639.26	21.48	3.92	1.10
16-Apr-10	17,645.91	17,663.99	17,529.55	17,591.18	21.39	3.90	1.10
19-Apr-10	17,584.86	17,584.86	17,276.80	17,400.68	21.12	3.85	1.12
20-Apr-10	17,394.68	17,560.09	17,394.68	17,460.58	21.07	3.86	1.11
21-Apr-10	17,458.76	17,565.55	17,446.51	17,472.56	21.09	3.86	1.11
22-Apr-10	17,476.48	17,778.34	17,408.02	17,573.99	21.22	3.89	1.11
23-Apr-10	17,533.88	17,725.88	17,533.88	17,694.20	21.23	3.90	1.10
26-Apr-10	17,692.26	17,826.48	17,692.26	17,745.28	20.88	3.78	1.10
27-Apr-10	17,744.93	17,769.25	17,678.56	17,690.62	20.84	3.77	1.10
28-Apr-10	17,643.59	17,643.59	17,344.58	17,380.08	20.51	3.71	1.12
29-Apr-10	17,382.09	17,532.86	17,382.09	17,503.47	20.62	3.73	1.11
30-Apr-10	17,503.47	17,646.61	17,503.47	17,558.71	20.69	3.74	1.11



**NSE: S&P CNX Nifty (50 Scripts)(Nov.3, 1993=100)**

	Open	High	Low	Close	Price/Earnings	Price/Bookvalue	Dividend Yield
1-Apr-10	5249.20	5298.60	5249.20	5290.50	22.52	3.73	0.93
5-Apr-10	5291.40	5377.55	5291.40	5368.40	22.85	3.78	0.92
6-Apr-10	5369.65	5388.65	5351.70	5366.00	22.84	3.78	0.92
7-Apr-10	5365.70	5399.65	5345.05	5374.65	22.88	3.79	0.92
8-Apr-10	5376.30	5383.65	5290.25	5304.45	22.96	3.77	0.92
9-Apr-10	5302.40	5377.45	5302.25	5361.75	23.21	3.81	0.91
12-Apr-10	5354.15	5382.15	5324.90	5339.70	23.11	3.79	0.91
13-Apr-10	5340.85	5356.50	5301.70	5322.95	23.04	3.78	0.92
15-Apr-10	5323.30	5373.15	5265.30	5273.60	22.83	3.75	0.93
16-Apr-10	5273.40	5283.05	5237.55	5262.60	22.78	3.74	0.93
19-Apr-10	5279.05	5279.05	5160.90	5203.65	22.58	3.70	0.94
20-Apr-10	5208.30	5257.25	5208.30	5230.10	22.71	3.72	0.93
21-Apr-10	5230.30	5266.30	5230.30	5244.90	22.78	3.73	0.93
22-Apr-10	5248.60	5331.80	5221.10	5269.35	22.88	3.75	0.93
23-Apr-10	5269.65	5311.05	5269.65	5304.10	23.03	3.77	0.92
26-Apr-10	5299.35	5342.35	5299.35	5322.45	23.11	3.78	0.92
27-Apr-10	5322.10	5330.55	5301.40	5308.35	22.45	3.77	0.92
28-Apr-10	5308.20	5308.25	5202.45	5215.45	22.05	3.71	0.94
29-Apr-10	5215.25	5264.75	5214.80	5254.15	22.22	3.74	0.93
30-Apr-10	5254.20	5294.80	5254.20	5278.00	22.29	3.75	0.92

**FUTIDX-NIFTY Futures**  
(Expiry 29-Apr-10)

	Open	High	Low	Close	Settlement Price	No. of contracts	Change in OI
1-Apr-10	5286.1	5319.8	5276.1	5306.8	5306.8	269589.0	430200.0
5-Apr-10	5329.8	5371.6	5322.5	5365.9	5365.9	294826.0	1645350.0
6-Apr-10	5376.0	5387.0	5352.3	5367.1	5367.1	237614.0	-398450.0
7-Apr-10	5380.0	5398.0	5343.3	5379.0	5379.0	313906.0	228550.0
8-Apr-10	5368.0	5370.0	5290.1	5301.6	5301.6	465534.0	-356300.0
9-Apr-10	5307.1	5388.9	5307.1	5364.9	5364.9	376547.0	71650.0
12-Apr-10	5363.8	5377.8	5322.5	5343.8	5343.8	345907.0	894450.0
13-Apr-10	5328.8	5338.0	5308.0	5329.6	5329.6	283767.0	242950.0
15-Apr-10	5372.3	5377.5	5268.2	5277.3	5277.3	403840.0	-399100.0
16-Apr-10	5264.9	5294.8	5246.0	5263.1	5263.1	407371.0	-121600.0
19-Apr-10	5200.0	5226.0	5162.3	5207.4	5207.4	600760.0	91150.0
20-Apr-10	5217.0	5255.5	5208.0	5226.7	5226.7	458626.0	847750.0
21-Apr-10	5245.0	5265.0	5230.1	5245.2	5245.2	300802.0	449900.0
22-Apr-10	5220.0	5341.7	5217.1	5265.4	5265.4	820596.0	-984000.0
23-Apr-10	5269.0	5315.0	5265.3	5305.0	5305.0	453873.0	-1130500.0
26-Apr-10	5346.8	5346.8	5310.0	5319.9	5319.9	275312.0	-2479700.0
27-Apr-10	5304.8	5333.9	5298.9	5309.1	5309.1	363997.0	-4818900.0
28-Apr-10	5252.3	5277.0	5198.0	5216.7	5216.7	559203.0	-4715700.0
29-Apr-10	5233.3	5257.5	5225.2	5254.1	5254.2	362281.0	-4927250.0

## Capital Market Flows

### Mutual Funds Investments in April 2010

Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
1-Apr-10	450.5	628.5	-178.0
5-Apr-10	618.9	567.5	51.4
6-Apr-10	694.5	842.2	-147.7
7-Apr-10	849.9	855.9	-6.0
8-Apr-10	463.8	827.7	-363.9
9-Apr-10	487.5	745.4	-257.9
12-Apr-10	340.8	744.4	-403.6
13-Apr-10	913.7	921.7	-8.0
15-Apr-10	559.2	788.1	-228.9
16-Apr-10	519.5	803.4	-283.9
19-Apr-10	411.3	530.8	-119.6
20-Apr-10	828.6	726.7	101.9
21-Apr-10	633.5	648.3	-14.8
22-Apr-10	940.3	692.4	248.0
23-Apr-10	645.5	643.8	1.8
26-Apr-10	437.1	528.9	-91.8
27-Apr-10	540.3	515.7	24.6
28-Apr-10	485.1	882.7	-397.5
29-Apr-10	1067.0	708.3	358.7
30-Apr-10	1037.0	732.2	304.8
<b>Total for Apr</b>	<b>12924.0</b>	<b>14334.6</b>	<b>-1410.4</b>

Debt	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
1-Apr-10	0.3	0.0	0.3
5-Apr-10	15423.6	1809.5	13614.1
6-Apr-10	14262.0	2727.3	11534.8
7-Apr-10	10464.0	4882.6	5581.4
8-Apr-10	9000.8	3266.8	5734.1
9-Apr-10	6183.8	4541.4	1642.4
12-Apr-10	7790.4	3569.5	4220.9
13-Apr-10	6544.5	2777.8	3766.8
15-Apr-10	5036.1	2442.7	2593.4
16-Apr-10	3916.6	2277.2	1639.5
19-Apr-10	5193.8	2316.6	2877.2
20-Apr-10	3075.8	1780.1	1295.7
21-Apr-10	4839.7	2672.0	2167.7
22-Apr-10	4041.6	2106.1	1935.5
23-Apr-10	4146.1	2067.7	2078.5
26-Apr-10	5277.3	2382.4	2894.9
27-Apr-10	3701.7	2827.4	874.3
28-Apr-10	2708.5	2491.7	216.8
29-Apr-10	3732.2	2424.4	1307.8
30-Apr-10	2200.9	1674.9	526.0
<b>Total for Apr</b>	<b>117539.7</b>	<b>51038.1</b>	<b>66502.1</b>

### Mutual Funds Asset Position

Mutual Funds Asset Position April 2009 - Mar 2010	Private Sector Mutual Funds	Public Sector Mutual Funds	(of which) UTI	Total
Mobilisation of Funds	7698483.37	2320539.26	881851.12	10019022.63
Net Inflow/ Outflow (-ve) of funds	54928.19	28152.06	15652.81	83080.25
Cumulative Position of Net Assets as on Mar.31, 2010 (%)	77.9%	22.1%	10.8%	100%

in Rs. Crore

Foreign Investment	Apr.- Feb. 2009-10	Feb-10	Apr-09
Direct Investment	33,053	1,717	2,339
Portfolio Investment	27,069	230	2,278
Total	60,122	1,947	4,617

in USD Million

### FII Investments in April 2010

Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)	Net Investment US(\$ million)
5-Apr-10	5881.6	4397.4	1484.2	328.8
6-Apr-10	2489.4	1518.9	970.5	217.0
7-Apr-10	2647.0	2056.7	590.3	132.8
8-Apr-10	3427.3	3009.6	417.7	94.0
9-Apr-10	2109.4	1961.4	148.0	33.1
12-Apr-10	2631.1	2373.4	257.7	58.1
13-Apr-10	2447.4	2202.9	244.5	55.1
15-Apr-10	3278.1	2670.3	607.8	136.2
16-Apr-10	3978.0	3634.9	343.1	77.3
19-Apr-10	2519.0	2155.3	363.7	81.8
20-Apr-10	1747.6	2223.3	-475.7	-106.7
21-Apr-10	2417.8	2385.3	32.5	7.3
22-Apr-10	2738.5	2473.7	264.8	59.6
23-Apr-10	4238.6	2490.9	1747.7	393.2
26-Apr-10	3241.5	2361.6	880.0	197.6
27-Apr-10	2294.2	1728.3	565.8	127.6
28-Apr-10	2683.5	2523.5	160.0	36.0
29-Apr-10	2556.5	2587.8	-31.3	-7.0
30-Apr-10	4050.2	3260.2	790.0	177.3
<b>Total for Apr</b>	<b>57376.7</b>	<b>48015.4</b>	<b>9361.3</b>	<b>2099.1</b>
<b>Total for 2010</b>	<b>220251.6</b>	<b>190246.0</b>	<b>30005.8</b>	<b>6646.4</b>

No of Registered FII's :1711 as on 30.04.2010.

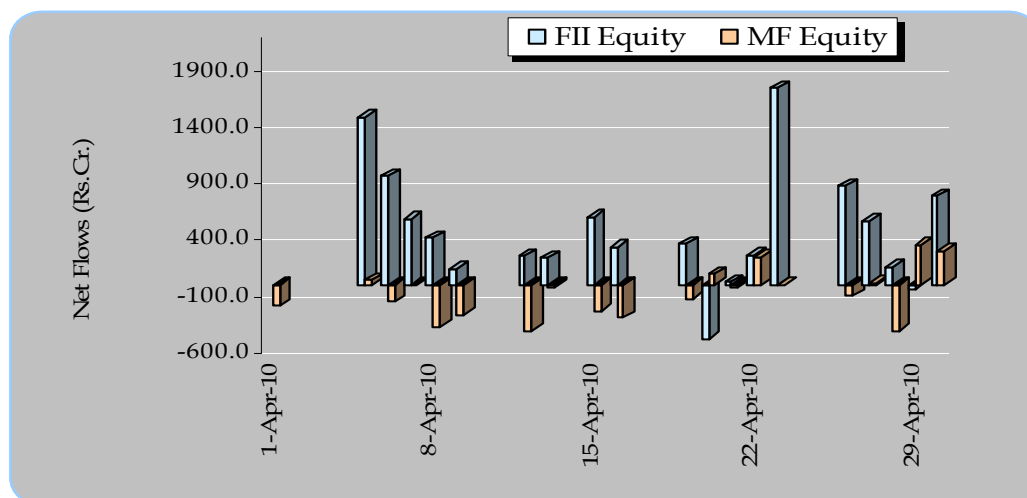
### FII Investments in April 2010

Debt	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)	Net Investment US(\$ million)
5-Apr-10	631.8	236.4	395.4	87.6
6-Apr-10	453.8	1409.6	-955.8	-213.7
7-Apr-10	301.1	581.3	-280.2	-63.0
8-Apr-10	1701.7	571.8	1129.9	254.4
9-Apr-10	871.5	1092.4	-221.0	-49.5
12-Apr-10	915.2	339.2	576.0	129.9
13-Apr-10	443.1	871.1	-428.0	-96.5
15-Apr-10	545.7	765.3	-219.7	-49.2
16-Apr-10	620.8	298.9	321.9	72.5
19-Apr-10	1768.5	317.5	1451.0	326.1
20-Apr-10	300.5	554.1	-253.6	-56.9
21-Apr-10	86.3	443.7	-357.4	-80.1
22-Apr-10	962.8	1206.8	-244.0	-54.9
23-Apr-10	1018.2	1025.0	-6.8	-1.5
26-Apr-10	1737.4	472.4	1265.1	284.0
27-Apr-10	2067.7	532.9	1534.8	346.2
28-Apr-10	1622.7	1144.3	478.3	107.6
29-Apr-10	316.6	1013.3	-696.7	-156.2
30-Apr-10	632.2	1089.6	-457.4	-102.6
<b>Total for Apr</b>	<b>16997.6</b>	<b>13965.6</b>	<b>3031.8</b>	<b>684.2</b>
<b>Total for 2010</b>	<b>69288.8</b>	<b>44688.2</b>	<b>24600.6</b>	<b>5396.8</b>

ECB	Mar-10
Automatic Route	2,361,426,399
Approval Route*	1,960,812,830
<b>Total ECB (&amp; FCCB)</b>	<b>4,322,239,229</b>

\*Includes FCCB

Value in USD



## Commodity Futures & Spot Indices

**Value of Trade on Commodity Exchanges (in Rs.Crore)**

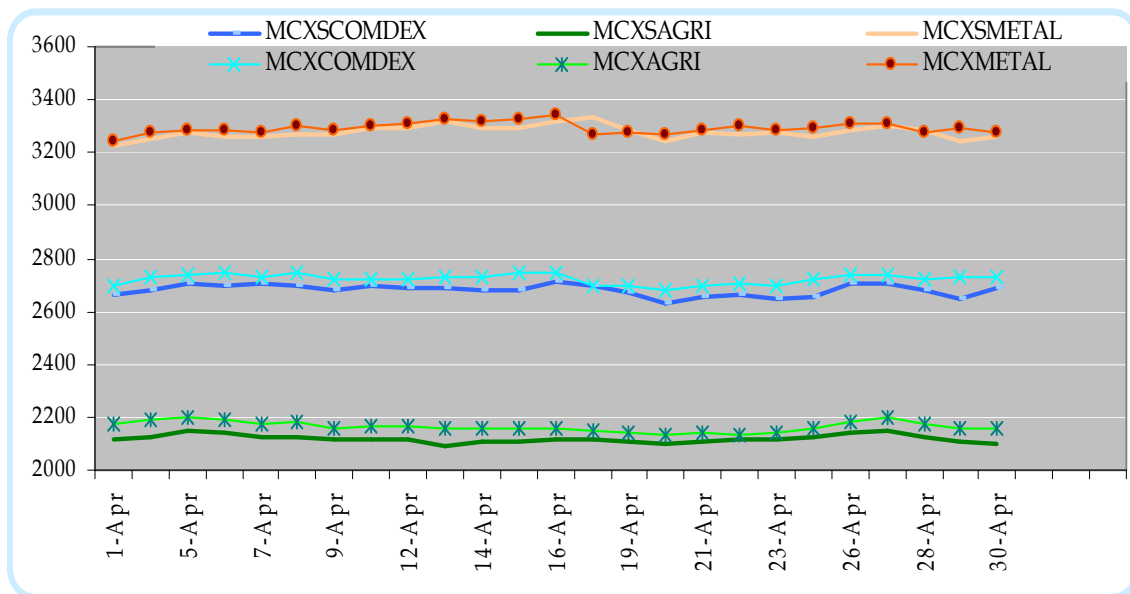
	MCX	NCDEX	All Exchanges	YoY % Growth
During 1st -15th Apr' 10	247,846.50	32,249.26	309,291.55	30.23
During 16th -31st Mar' 10	319,300.61	46,095.20	4,13,779.10	21.11
During 1st -15th Mar' 10	308,603.09	38,034.40	3,78,758.22	44.12

Date	Futures	Spot	Futures	Spot	Futures	Spot	Futures	Spot	Futures	Spot
	Pulse: Chana		Cereals: Wheat		Potato		Refined Soya Oil		Energy: Crude Oil	
1-Apr-10	2465.0	2295.0	1113.7	1167.9	537.4	574.3	447.3	447.2	3821.0	3827.0
3-Apr-10	2478.0	2340.0	1124.7	1168.8	552.5	574.5	450.7	449.5	3850.0	3831.0
5-Apr-10	2439.0	2308.0	1117.5	1146.7	530.6	573.4	449.3	450.0	3868.0	3836.0
6-Apr-10	2377.0	2266.0	1116.9	1138.3	525.0	559.0	449.5	447.5	3869.0	3859.0
7-Apr-10	2388.0	2265.0	1115.3	1140.8	529.2	555.0	450.7	447.1	3878.0	3837.0
8-Apr-10	2348.0	2241.0	1115.3	1147.1	529.3	549.6	446.4	445.5	3831.0	3792.0
9-Apr-10	2339.0	2230.0	1120.0	1147.5	525.0	547.0	450.4	444.7	3775.0	3804.0
10-Apr-10	2317.0	2231.0	1122.0	1146.7	521.6	545.8	447.7	443.9	3789.0	3766.0
12-Apr-10	2308.0	2166.0	1123.6	1145.8	525.2	534.1	449.8	443.5	3802.0	3766.0
13-Apr-10	2334.0	2210.0	1123.6	1144.6	526.1	524.0	448.8	444.6	3792.0	3736.0
14-Apr-10	2334.0		1123.6		526.1		448.8		3845.0	
15-Apr-10	2313.0	2222.0	1127.1	1149.6	524.8	516.2	449.0	446.4	3852.0	3808.0
16-Apr-10	2302.0	2190.0	1133.5	1147.5	526.7	516.0	449.7	448.1	3762.0	3795.0
17-Apr-10	2288.0	2175.0	1134.0	1147.9	527.8	515.8	446.3	446.3	3762.0	3703.0
19-Apr-10	2285.0	2180.0	1147.0	1149.2	538.7	513.5	442.2	441.7	3718.0	3703.0
20-Apr-10	2298.0	2186.0	1144.7	1156.6	536.4	515.0	444.2	442.6	3753.0	3633.0
21-Apr-10	2280.0	2215.0	1144.7	1154.2	537.9	517.1	440.9	442.7	3740.0	3741.0
22-Apr-10	2291.0	2202.0	1149.7	1157.1	539.2	517.9	442.8	443.4	3732.0	3716.0
23-Apr-10	2295.0	2205.0	1168.5	1157.1	539.2	524.5	447.5	445.5	3772.0	3720.0
24-Apr-10	2309.0	2208.0	1170.2	1162.8	538.5	524.7	450.9	446.6	3780.0	3791.0
26-Apr-10	2295.0	2162.0	1178.2	1187.1	536.9	525.4	451.7	449.4	3736.0	3767.0
27-Apr-10	2289.0	2157.0	1169.0	1185.8	524.2	522.8	448.0	448.2	3692.0	3697.0
28-Apr-10	2223.0	2121.0	1166.6	1186.7	527.0	519.4	448.0	446.0	3698.0	3675.0
29-Apr-10	2240.0	2109.0	1166.8	1181.7	531.3	518.2	450.9	445.8	3784.0	3777.0
30-Apr-10	2237.0	2146.0	1165.3	1175.4	531.7	518.0	449.7	446.8	3814.0	3816.0

Multi Commodity Exchange of India. Futures: May contract

	Futures Index :	MCXCOMDEX	MCXAGRI	MCXMETAL	Spot Index :	MCXSCOMDEX	MCXSAGRI	MCXSOMETAL
1-Apr		2694.02	2171.19	3247.33		2663.65	2116.47	3229.93
3-Apr		2726.26	2189.29	3275.92		2683.88	2121.9	3249.94
5-Apr		2739.97	2201.80	3286.75		2705.38	2147.97	3273.58
6-Apr		2743.13	2187.25	3282.23		2700.05	2141.26	3259.88
7-Apr		2733.65	2174.55	3276.82		2706.07	2123.76	3258.37
8-Apr		2745.97	2178.69	3303.67		2698.07	2126.73	3265.27
9-Apr		2721.55	2161.05	3289.06		2682.73	2114.38	3265.77
10-Apr		2720.18	2169.60	3304.86		2694.25	2115.47	3294.41
12-Apr		2723.14	2164.20	3306.62		2687.99	2113.77	3292.67
13-Apr		2729.70	2159.82	3323.88		2688.38	2090.77	3318.38
14-Apr		2730.78	2158.43	3319.35		2678.49	2107.04	3294.65
15-Apr		2747.68	2158.43	3327.36		2678.49	2107.04	3294.65
16-Apr		2747.76	2158.28	3340.96		2713.29	2119.98	3317.66
17-Apr		2698.17	2146.81	3267.51		2695.71	2117.61	3334.59
19-Apr		2699.42	2139.72	3274.98		2668.01	2106.12	3285.22
20-Apr		2682.57	2132.59	3272.39		2626.42	2102.61	3240.06
21-Apr		2696.97	2140.60	3281.66		2656.83	2105.31	3280.43
22-Apr		2701.51	2135.11	3301.70		2659.07	2113.33	3267.99
23-Apr		2697.30	2143.06	3282.28		2647.1	2114.3	3278.66
24-Apr		2724.32	2157.89	3297.24		2655.05	2124.28	3256.78
26-Apr		2738.62	2178.28	3308.48		2701.45	2140.06	3283.8
27-Apr		2739.35	2195.56	3310.52		2703.12	2149.41	3298.63
28-Apr		2718.68	2177.46	3272.55		2676.48	2125.66	3286.27
29-Apr		2730.57	2156.27	3293.22		2650.15	2109.79	3241.77
30-Apr		2731.53	2153.37	3275.14		2684.59	2102.27	3260.56

Multi Commodity Exchange of India



## Global Economic Indicators

### Economic & Financial Market Indicators for India's Major Trading Partners

Indicator/ Country	Growth		Inflation		Interest rates		External Sector			Stock Market	Country Risk
	GDP	IIP	PPI	CPI	Short-term rate	Long- term Rate	Exchange Rate	Trade Balance#	FX Reserves	Share Price Growth*	Sovereign Rating**
	(% change on year ago)		(% change on year ago)		(%)		(per US\$)	\$ bn.		(5th May)	
USA	Q1/ 2.5	M3/ 4.0	M3/ 6.0	M3/ 2.3	0.24	3.54		M2/ -532.9		4.6	AAA/Stable
China	Q1/11.9	M3 /18.1		M3/ 2.4	1.94	3.23	6.83	M3/ 150.1	2447.1	-12.8	A+/Stable
Singapore	Q1/13.1	M3 /43.0		M3/ 1.6	0.50	2.53	1.47	M3/ 27.3	196.4	-0.8	AAA/Stable
Hong Kong	2.6	Q4/ -4.9		M3/ 2.0	0.15	2.68	7.75	M3/ -35.8	258.8	-7.2	AA+/Stable
UK	Q1/ -0.3	M12/ -3.6	M3/ 5.0	M2/ 3.0	0.70	3.81	0.66	M2/-130.0		-6.5	AAA/-ve
Germany	-2.4	M2/ 5.4	M3/ 4.3	M4/ 1.0	0.67	2.86	0.78	M2/ 198.9		-5.8	AAA/Stable
Netherlands	-2.2	M3/ 4.3	M2/ 3.9	M3/ 1.0	0.67	3.05	0.78	M2/ 48.1		-7.1	AAA/Stable
Saudi Arabia	2009/ 0.2			M3/ 4.7	0.73		3.75	2009/ 104.4	429.7	11.4	AA-/Stable
Belgium	-0.8	M1/ -18.5	M2/ 5.1	M4/ 1.8	0.68	3.38	0.78	M1/ 18.9		-8.3	AA+/Stable
South Korea	Q1/ 7.8	M3/ 22.1		M4/ 2.6	2.45	4.77	1,115.00	M4/ 39.7	272.3	5.9	A/Stable
Italy	-3.0	M3/ 2.7	M2/ 0.4	M4/ 1.7	0.67	4.05	0.78	M2/ -7.7		-17.6	A+/Stable
Malaysia	4.5	M2/ 5.0		M3/ 1.3	2.65	1.34	3.23	M2/ 35.3	94	11.3	A-/Stable
Japan	-1.0	M3/ 30.7	M3/ -1.3	M3/ -1.1	0.24	1.29	94.4	M2/ 61.3		3.3	AA/-ve
France	-0.3	M2/ 3.3	M2/ 1.0	M3/ 1.6	0.67	3.15	0.78	M2/ -59.0		-13	AAA/Stable
Brazil	4.3	M3/ 19.7		M4/ 5.2	9.40	6.16	1.79	M/ 20.8	242.6	-6.2	BBB-/Stable
Indonesia	5.4	M2/ 2.7		M4/ 3.9	6.93	5.37	9,090.00	M3/ 21.1	69.2	16.4	BB/+ve
Spain	-3.1	M3/ 6.8	M3/ 2.4	M4/ 1.6	0.67	4.17	0.78	M2/ -68.7		-24.5	AA/-ve
South Africa	-1.4	M2/ 2.7		M3/ 5.1	6.58	8.72	7.63	M3/ -1.0	37.5	1.7	BBB+/-ve
Thailand	5.8	M3/ 32.6		M4/ 3.0	1.42	3.18	32.3	M3/ 13.8	141.1	11.6	BBB+/-ve
Taiwan	9.2	M3/ 39.2		M4/ 1.3	0.91	1.31	31.5	M3/ 15.7	357.6	-5.4	AA/-ve
India	6.0	M/ 15.1		M3/ 14.5	4.13	8.20	44.9	M2/ -90.5	257.7	2.5	BBB-/Stable

Note: Countries have been chosen according to their ranking by value of exports in 2008-09. A few countries have been omitted due to insufficient data.

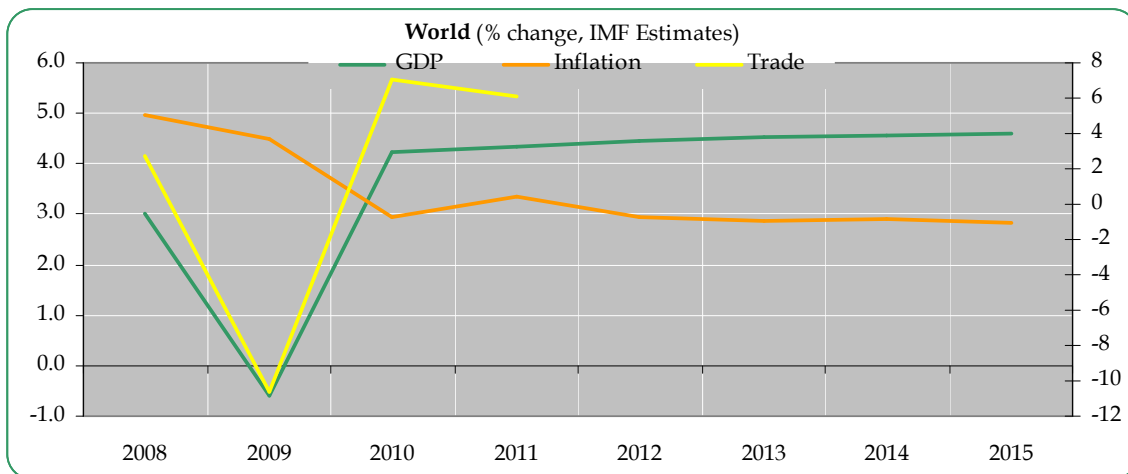
GDP is for Q4 of 2009 unless otherwise mentioned.

#Last 12 months. FX Reserves is mostly for March 2010 (latest available month).

\*% change on 31st Dec 2009, of the major index in US\$ terms

\*\*Foreign Currency ratings by S&P.

For more Countrywise Indicators and Updates visit: [www.ecofin-surge.co.in/at-a-glance.html](http://www.ecofin-surge.co.in/at-a-glance.html)



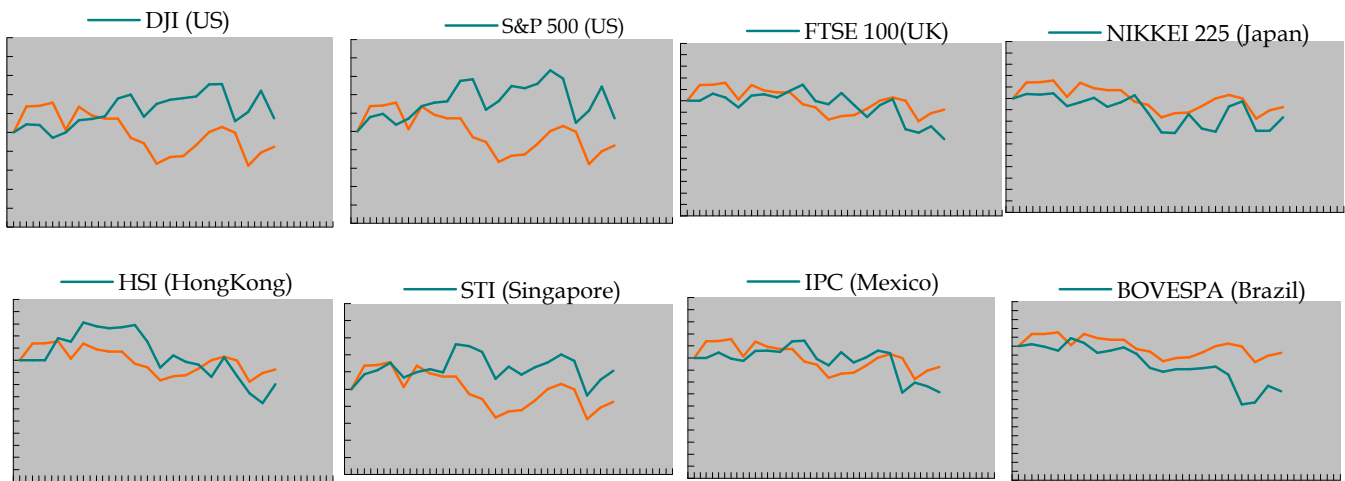
## Global Stock Indices

### Selected Indian & International Stock Indices

	BSE Dollex-30 (India)	DJI (US)	S&P 500(US)	FTSE 100(UK)	NIKKEI 225 (Japan)	HSI (HongKong)	STI (Singapore)	IPC (Mexico)	BOVESPA (Brazil)
1-Apr-10	3,204.24	10,927.07	1178.1	5,744.90	11,244.40	21,537.00	2,943.02		71,136.00
5-Apr-10	3,248.26	10,973.55	1187.44		11,286.09	21,537.00	2,968.38	33,648.89	71,290.00
6-Apr-10	3,249.29	10,969.99	1189.44	5,780.40	11,282.32	21,537.00	2,975.51	33,801.21	71,096.00
7-Apr-10	3,312.94	10,897.52	1182.45	5,762.10	11,292.83	21,928.77	2,988.10	33,632.35	70,793.00
8-Apr-10	3,267.47	10,927.07	1186.44	5,712.70	11,168.20	21,867.04	2,963.19	33,567.35	71,785.00
9-Apr-10	3,325.75	10,997.35	1194.37	5,771.00	11,204.34	22,208.50	2,971.97	33,840.85	71,417.00
12-Apr-10	3,294.33	11,005.97	1196.48	5,777.60	11,251.90	22,138.17	2,977.17	33,852.39	70,614.00
13-Apr-10	3,285.46	11,019.42	1197.3	5,761.70	11,161.23	22,103.53	2,971.60	33,819.04	70,792.00
14-Apr-10		11,123.11	1210.65	5,796.30	11,204.90	22,121.43	3,019.74	34,113.93	71,035.00
15-Apr-10	3,255.25	11,144.57	1211.67	5,825.00	11,273.79	22,157.82	3,016.94	34,134.23	70,524.00
16-Apr-10	3,255.53	11,018.66	1192.13	5,744.00	11,102.18	21,865.26	3,007.19	33,621.39	69,421.00
19-Apr-10	3,199.54	11,092.05	1197.52	5,727.90	10,908.77	21,405.17	2,960.93	33,439.77	69,098.00
20-Apr-10	3,220.47	11,117.06	1207.17	5,783.70	10,900.68	21,623.38	2,981.37	33,813.16	69,318.00
21-Apr-10	3,228.66	11,124.92	1205.94	5,723.40	11,090.05	21,510.93	2,967.65	33,517.18	
22-Apr-10	3,238.30	11,134.29	1208.67	5,665.30	10,949.09	21,454.94	2,980.69	33,658.37	69,386.00
23-Apr-10	3,258.98	11,204.28	1217.28	5,723.60	10,914.46	21,244.49	2,988.49	33,853.69	69,509.00
26-Apr-10	3,268.39	11,205.03	1212.05	5,753.90	11,165.79	21,587.06	3,002.62	33,771.55	68,872.00
27-Apr-10	3,258.32	10,991.99	1183.71	5,603.50	11,212.66	21,261.79	2,991.68	32,679.36	66,511.00
28-Apr-10	3,201.13	11,045.27	1191.36	5,586.60	10,924.79	20,949.40	2,932.04	32,952.86	66,656.00
29-Apr-10	3,223.85	11,167.32	1206.78	5,617.80		20,778.92	2,959.01	32,861.00	67,978.00
30-Apr-10	3,234.03	11,008.61	1186.69	5,553.30	11,057.40	21,108.59	2,974.61	32,687.32	67,530.00

Closing Values

### International Stock Index Movements vs BSE Sensex ( Apr-10, with 1st Apr=100)

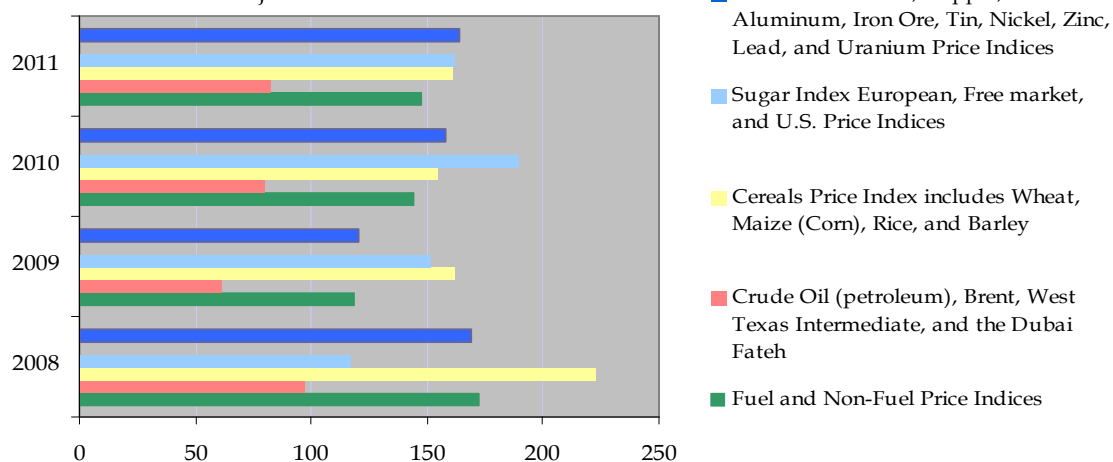


## Global Commodity Prices

### Primary Commodity Indices/ Prices

Units	Descriptor	2009M1	2009M2	2009M3	2010M1	2010M2	2010M3
Index Number	Fuel and Non-Fuel	101.02	96.48	99.27	142.61	139.34	144.87
Index Number	Non-Fuel	111.73	108.88	108.72	141.31	139.50	142.78
Index Number	Industrial Inputs	93.91	91.12	90.27	138.51	136.25	143.35
Index Number	Food	127.89	124.61	125.85	140.97	140.13	139.94
Index Number	Agricultural Raw Materials	89.82	87.58	81.67	116.12	122.79	125.39
Index Number	Cotton	57.70	55.21	51.50	77.39	80.05	85.79
Index Number	Metals	96.87	93.68	96.49	154.68	145.97	156.32
Index Number	Fuel	94.76	89.23	93.74	143.36	139.24	146.10
Index Number	Crude Oil	82.30	78.27	88.00	144.55	140.16	148.63
US Dollars per Metric Ton	Aluminum	1420.36	1338.06	1338.08	2230.11	2053.27	2210.53
"	Copper	3260.36	3328.41	3770.88	7367.38	6867.68	7466.93
"	Zinc	1202.52	1118.00	1223.22	2414.66	2158.80	2277.26
US Cents per Metric Ton	Iron Ore	101.00	101.00	101.00	101.00	101.00	101.00
USD per '000 Cubic Meters	Natural Gas, H H, Louisiana	188.39	161.54	142.49	209.68	191.35	154.47
US Dollars per Barrel	Crude Oil	43.91	41.76	46.95	77.12	74.78	79.30
"	Crude Oil, Brent	44.86	43.24	46.84	76.37	74.31	79.27
"	Crude Oil Dubai Fateh	44.97	43.14	45.58	76.64	73.56	77.37
"	Crude Oil WTI	41.74	39.15	47.98	78.36	76.41	81.25
US Dollars per Metric Ton	Palm oil	522.15	529.40	557.21	742.00	754.32	793.90
US Dollars per Metric Ton	Rice, Bangkok	615.25	634.00	625.25	598.00	584.75	544.40
US cents per Pound	Rubber	68.26	67.22	63.84	139.73	141.93	146.37
US Dollars per Metric Ton	Soybean Oil	754.73	702.22	694.16	838.37	840.40	869.29
US Dollars per Metric Ton	Soybeans	364.72	341.27	333.66	358.97	344.66	348.95
US cents per Pound	Sugar, European	23.94	23.89	23.54	26.82	25.90	24.96
"	Sugar, Intl. Agreement	12.24	13.31	12.93	28.38	25.96	19.26
"	Sugar, U.S.	20.57	19.94	20.46	33.42	35.00	31.91
US Dollars per Metric Ton	Sunflower Oil	1211.36	1038.10	831.41	1113.62	1091.40	1105.22
US cents per Kg.	Tea, Kenya	261.59	270.00	262.86	321.95	317.55	317.52
US Dollars per Metric Ton	Wheat, Mexico	239.36	224.69	230.98	201.19	194.37	191.08

Observed & Projected Price Movements



## Summary of RBI's Annual Policy Statement 2010-11

### Backdrop

- ⇒ India's growth-inflation dynamics are in contrast to the overall global scenario. The economy is recovering rapidly from the growth slowdown but inflationary pressures, which were triggered by supply side factors, are now developing into a wider inflationary process.
- ⇒ The Indian economy exhibited clear momentum in recovery, and despite the impact of a deficient monsoon on agricultural production, GDP growth for 2009-10 has been estimated at 7.2 per cent, up from 6.7 per cent recorded in 2008-09.
- ⇒ The overall agricultural growth during 2009-10 was earlier expected to decline significantly as in the previous drought years. However, supported by good *rabi* prospects and a strong 'allied sector', decline in agricultural and allied activities GDP for the year is now expected to be much smaller at -0.2 per cent as per the CSO's advance estimates.
- ⇒ As per the Second Advance Estimates for 2009-10, total foodgrains production is estimated to decline by 7.5 per cent over the previous year. While *kharif* foodgrains and oilseeds production is expected to decline by 14.6 per cent, *rabi* production is expected to exhibit a marginal increase of 0.7 per cent.
- ⇒ The total stock of foodgrains declined from the peak of 54.8 million tonnes as on June 1, 2009 to 45.8 million tonnes as on March 1, 2010 due to higher off-take. Even after the decline, both rice and wheat stocks have remained substantially higher than their respective buffer norms.
- ⇒ Industrial output, which was affected by the cyclical slowdown and international commodity price shocks in 2007-08 and the global recession in 2008-09, recovered substantially in 2009-10, with Manufacturing growth at 10.5 per cent in Apr-Feb 2009-10 (contributing 88.8 per cent to overall IIP growth) compared to 3.1 per cent growth in the same period a year ago. Durables production, remained on the double-digit growth trajectory since the beginning of 2009-10, while capital goods registered double digit growth since September 2009 and intermediate goods since August 2009. IIP recorded a growth of 17.6 per cent in December 2009, 16.7 per cent in January 2010 and 15.1 per cent in February. The recovery has also become more broad-based with 14 out of 17 industry groups recording accelerated growth during April 2009-February 2010.
- ⇒ The performance of core infrastructure after improving significantly during November 2009 to January 2010 decelerated in February. The slowdown in the growth of core infrastructure during February (4.5 per cent as compared to 9.4 per cent in January) was led by cement and steel and may be attributed partly to adjustment in inventories.
- ⇒ The growth of services sector, after exhibiting significant recovery in the second quarter, decelerated to 6.6 per cent in Q3 of 2009-10. The decline in the growth of 'community, social & personal services' depressed the pace of growth during Q3, 2009-10. Growth in the output of the sub-groups 'construction' and 'trade, hotel, transports & communication', however, accelerated.
- ⇒ Growth in private consumption demand was subdued in 2009-10, while growth in Government consumption expenditure decelerated. As a result, consumption demand, accounting for about 70 per cent of aggregate demand, is estimated to have grown at 4.8 per cent in 2009-10 compared to 8.3 per cent in the previous fiscal. The contribution of consumption expenditure (both private and Government) to overall GDP growth has been estimated to be significantly lower. The contribution of

gross fixed capital formation remains almost unchanged. Net exports (of goods and services) contributed positively (20.4 per cent) to GDP growth in 2009-10, as against a negative contribution of around 36.2 per cent in 2008-09 (Chart II.2). This revival in the pattern in the first three quarters of 2009-10 was on account of sharper contraction in imports than in exports, even though in absolute terms, imports continued to exceed exports, thereby yielding negative net exports. Export growth continued to be negative in Q3 of 2009-10, but the rate of contraction had declined over the preceding quarters, indicating signs of recovery in external demand.

- ⇒ The **Wholesale Price Index** (WPI) inflation, after remaining significantly subdued during the first half of the year, accelerated from 0.5 per cent in September 2009 and reached 9.9 per cent by February 2010, and remained unchanged in March 2010. Food articles and products, as a group continue to drive the overall WPI inflation (contributing 47 per cent of the build-up in WPI inflation during 2009-10), though its contribution has declined since December 2009. WPI inflation is no longer driven by supply side factors alone. The contribution of non-food items to overall WPI inflation, which was negative at (-) 0.4 per cent in November 2009 rose sharply to 53.3 per cent by March 2010. Consumer price index (CPI) based measures of inflation were in the range of 14.9-16.9 per cent in January-February 2010.
- ⇒ The **budgeted plans for 2010-11**, recognising the significance of fiscal discipline for medium-term growth and inflation outlook, and also taking into account the clearer signs of recovery in GDP growth, pointed to the beginning of exit of fiscal stimulus measures with total expenditure slated to increase at a substantially lower rate than in the previous two years. Growth in capital expenditure, however, which was raised significantly in 2009-10 has further been revised upwards in 2010-11. On the revenue front also, the Budget for 2010-11 has announced partial rollback of the central excise duties on nonpetroleum products and basic duties on petroleum products. The fiscal stance during 2009-10 continued to be expansionary in order to boost aggregate demand and thereby contain the pace of economic slowdown. As a result, the combined fiscal deficit of the Central and State Governments during 2009-10 (BE) increased further to 9.7 per cent from 8.5 per cent in 2008-09 (RE).
- ⇒ The moderation in private demand during the phase of economic slowdown was evident from the **corporate sales** data as well. In the third quarter of 2009-10, however, year-on-year sales growth of select non-financial non-government listed companies was the highest in last five quarters. Seasonally adjusted sequential sales growth over the previous quarter also showed improvement. Gross and net profits rose by 60 per cent and 99.3 per cent, respectively, in Q3 of 2009-10, which was particularly aided by the low base effect of the same quarter of the previous year when profits had registered significant negative growth.
- ⇒ During the first half of 2009-10, growth in both **broad money** (M3) and **non-food credit** decelerated. This reversed course during the second half and by the end of the financial year, growth in both M3 and non-food credit exceeded the RBI's indicative projections of growth of 16.5 per cent and 16.0 per cent, respectively.
- ⇒ For the entire financial year 2009-10, the decline in MSS balances by Rs.85,340 crore (through unwinding and de-sequestering of balances to the Government) was the largest source of increase in **reserve money**, accounting for more than 50 per cent of the Rs.1,67,281 crore increase in reserve money.

- ⇒ During 2009- 10, net accretion to **foreign currency assets** was the highest during the second quarter. The significant movement in the net non-monetary liabilities of the RBI was mainly on account of the movement in the valuation of foreign exchange assets of the RBI.
- ⇒ **Broad money** growth followed the growth pattern of its largest component – aggregate deposits. Since there was gradual deceleration in aggregate deposits, led primarily by time deposits, money growth decelerated during the year. During the year, there was a slowdown in the pace of deposit mobilisation by the banking system, mainly due to the gradual decline in interest rates on time deposits in lagged response to the lower policy rates. On the sources side, the main driver of M3 has been the banking system’s credit to the Government, while credit to the commercial sector also showed revival in the last quarter of 2009-10. Non-food credit growth recovered from its intra-year low of 10.3 per cent in October 2009 to 16.9 per cent by March 2010. due to revival in credit demand.
- ⇒ The **total liquidity** released during 2009-10 through the unwinding of MSS and auction based OMO purchases amounted to Rs.1,42,827 crore. The surplus liquidity, however, declined somewhat in the second half of 2009-10 on account of relatively lower MSS redemptions, absence of OMO auctions, apart from the CRR hike in February 2010, which absorbed primary liquidity of around Rs.36,000 crore from the system.
- ⇒ During 2009-10, the Central Government raised Rs.3,98,411 crore (net) through the **market borrowing programme** while the state governments mobilised Rs.1,14,883 crore (net). In contrast to the low interest rates that prevailed in money markets, the yield on government bonds hardened after Q1 of 2009-10 reflecting the concerns of stimulus led large fiscal deficit and the rising inflationary expectations
- ⇒ The **current account deficit** during April-December 2009 was US\$ 30 billion as compared with US\$ 28 billion for the corresponding period of 2008. Net capital inflows at US\$ 42 billion were also substantially higher than US\$ 7 billion in the corresponding period last year. Consequently, on a balance of payments basis (i.e., excluding valuation effects), **foreign exchange reserves** increased by US\$ 11 billion as against a decline of US\$ 20 billion during the corresponding period a year ago. Foreign exchange reserves stood at US\$ 279 billion as on March 31, 2010.
- ⇒ The six-currency trade-based real effective exchange rate (**REER**) (1993-94=100) appreciated by 15.5 per cent during 2009-10 up to February as against 10.4 per cent depreciation in the corresponding period of the previous year. The **Indian rupee** generally exhibited strengthening trend against the US dollar on the back of capital inflows and positive growth outlook, although marked by intermittent depreciation pressures.
- ⇒ During 2009- 10, there was sharp growth in key **asset prices** in India; particularly the domestic equity market registered a phenomenal increase of 81 per cent in prices, outperforming many EMEs. Activity in the primary segment of the domestic capital market displayed signs of revival in Q2 and Q3 of 2009-10.
- ⇒ Various forward looking surveys in the recent period generally point to an improvement in **business sentiments**, besides the prospects of further acceleration in economic activities in the forthcoming quarters. The professional forecasters’ survey of the RBI suggests an overall (median) GDP growth of 8.2 per cent for 2010- 11.

## Monetary Policy Measures

Against this backdrop, on the basis of the current assessment and in line with its long term policy the RBI announced the following policy measures:

### Bank Rate

- ✓ The Bank Rate has been retained at 6.0 per cent.

### Repo Rate

- ✓ The repo rate under the LAF is increased by 25 basis points from 5.0 per cent to 5.25 per cent with immediate effect.

### Reverse Repo Rate

- ✓ The reverse repo rate under the LAF is increased by 25 basis points from 3.5 per cent to 3.75 per cent with immediate effect.

### Cash Reserve Ratio

- ✓ The CRR of scheduled banks is increased by 25 basis points from 5.75 per cent to 6.0 per cent of their net demand and time liabilities (NDTL) effective the fortnight beginning April 24, 2010. As a result of the increase in the CRR, about Rs. 12,500 crore of excess liquidity will be absorbed from the system.

RBI also mentioned measures designed to deepen financial markets and augment policy transmission channels in future. Read the entire report at <http://www.rbi.org.in/scripts/Annualpolicy.aspx>

Summary by Surge Research Support

21 April 2010

Report prepared by  
The

SurgeRS

(Surge Research Support)

Please explore at  
[www.ecofin-surge.co.in](http://www.ecofin-surge.co.in)

To subscribe visit  
[www.ecofin-surge.co.in/kiosk.html](http://www.ecofin-surge.co.in/kiosk.html)

or email  
[ecofin-surge@gmail.com](mailto:ecofin-surge@gmail.com)

**Rs. 2000.00 (USD 50)(12 Issues)**