

WEEKLY | FUNDAMENTAL



OUR REPORTS

Fundamental

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Daily & Weekly

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Others

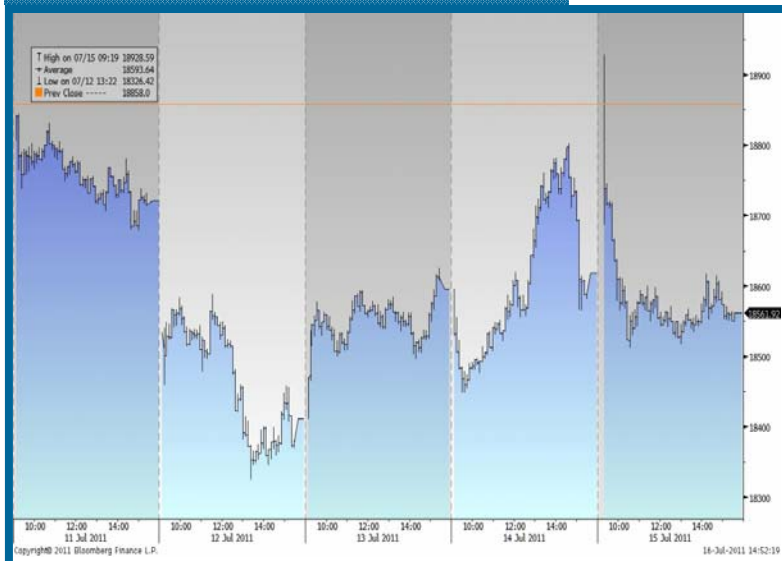
Event Based Report
RBI Monetary Review Report
Annual Budget Expectation Report
Annual Budget Review Report

July 16, 2011

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WEEKLY CHART OF SENSEX



OUTLOOK

Indian market may trade range bound with Nifty target of the week between 5550-5740. Focus will remain on the Q1 June 2011 earnings. Among the majors, LIC Housing Finance, HDFC Bank, Axis Bank, Hero Honda, Hindustan Zinc, Wipro, Kotak Mahindra Bank, Yes Bank, Exide Industries, Ashok Leyland, Crompton Greaves, Dr Reddy's Lab, Rallis India, Coromandel International, Zee Entertainment, JSW Energy and Biocon will unveil Q1 results during the next week. Progress of the monsoon would give further direction to market. Since the European Banking Stress test results are better than expected, Banking stocks may remain favorites. Buy TCS, Bharti Airtel, Jet Airways, IDBI Bank.

GLOBAL MARKET DURING LAST 5 DAYS

NAME	LAST PRICE	5D % CH	1M % CH	3M % CH	1Y% CH	Current P/E	FY12 EST P/E	Current P/B	FY12 EST P/B
DOW JONES	12479.73	(1.40)	3.96	2.28	23.59	13.67	12.61	2.72	2.56
NASDAQ	2789.80	(2.45)	6.62	1.99	28.03	23.53	16.88	2.88	2.73
S&P 500	1316.14	(2.06)	3.51	0.84	23.60	14.92	13.25	2.20	2.09
FTSE 100	5843.66	(2.45)	2.25	(0.45)	13.27	13.99	10.25	1.80	1.66
CAC 40	3726.59	(4.78)	(2.54)	(3.98)	6.47	11.08	9.65	1.21	1.15
DAX	7220.12	(2.47)	0.78	2.75	19.53	11.95	10.77	1.45	1.41
NIKKEI 225	9974.47	(1.61)	6.66	4.37	6.02	18.34	16.46	1.29	1.22
HANG SENG	21875.38	(3.74)	0.83	(8.20)	8.03	11.48	11.78	1.66	1.54
STRAITS TIMES	3084.24	(2.13)	2.63	(1.91)	4.28	10.39	14.24	1.58	1.56
TAIWAN TAIEX	8574.91	(2.00)	(0.71)	(1.60)	11.88	15.33	13.89	1.79	1.77
KOSPI	2145.20	(1.61)	5.57	0.35	23.40	13.61	10.12	1.29	1.35
BRAZIL BOVESPA	59478.01	(3.31)	(2.59)	(9.08)	(4.59)	9.32	9.60	1.48	1.33
RUSSIAN RTS	1939.25	1.05	3.23	(0.56)	39.52	7.61	5.88	1.26	1.05
SHANGHAI SE COMPOSIT	2820.17	0.80	6.71	(7.76)	16.33	15.73	12.92	2.38	1.99
BSE SENSEX	18561.92	(1.57)	3.87	(2.77)	3.38	16.76	14.97	2.90	2.57
NSE S&P CNX NIFTY	5581.10	(1.41)	4.00	(2.58)	3.47	16.49	14.79	2.85	2.51

WEEK IN RETROSPECT

Indian stock market snapped a three-week rally to end lower this week on growing fears about the spreading of the euro-zone debt crisis to large European economies such as Italy and Spain. Impasse over debt ceiling in the U.S. and back-to-back warnings by Moody's and S&P on U.S. debt also weighed on the sentiment. Fears of deficient monsoon also hurt the sentiments after the IMD said monsoon rains were 19 percent below normal in the week ending July 13, 2011 and 3 percent below normal since June 2011.

India's Industrial Production growth slowed further in May in response to monetary policy tightening. Industrial Production increased by 5.6 percent from a year earlier, after increasing by a revised 5.8 percent. India's Wholesale Price Index (WPI) accelerated further in June 2011 on higher food and fuel prices. On YoY basis, Inflation increased to 9.44 percent compared with 9.06 percent in May 2011.

On the global front, 8 banks of the 90 banks, including 2 Greek banks, 5 Spanish and 1 Austrian bank have failed the European Banking Authority's (EBA) stress tests. All of the Dutch, British, French, Italian, German and Portuguese banks passed the tests; however several institutions in the latter two countries, as well as several Spanish banks passed, only did so by a small margin. The minutes from the June 21-22 FOMC meeting showed that the U.S. central bank has largely resolved how it plans to end its policy stimulus. But FOMC members are uncertain about the next policy move amid signs of slowdown. The minutes showed that a few FOMC members are in favour of providing additional stimulus to breath life into a sluggish U.S. economy. China Q2, 2011 (Apr-Jun) GDP increased by 9.5 percent in real term over the same period a year ago, slowing only slightly from 9.7 percent of Q1.

MSCI INDICES				
NAME	LAST PRICE	5D % CH	1M % CH	3M % CH
MSCI WORLD	1313.17	(2.23)	2.54	(0.28)
MSCI AC WORLD	337.39	(2.26)	2.59	(0.56)
MSCI AC ASIA PACIFIC	135.68	(1.95)	4.69	0.04
MSCI EM	1135.60	(2.43)	2.89	(2.28)

VOLATILITY INDICES				
NAME	LAST PRICE	5D % CH	1M % CH	3M % CH
CBOE SPX VOLATILITY	19.53	22.45	(10.62)	15.15
INDIA NSE VOLATILITY	19.95	6.86	(1.58)	(11.14)

10 YERS BOND MARKETS				
NAME	YIELD	5D % CH	1M % CH	3M % CH
US Generic Govt 10 Year Yield	2.91	(4.00)	(2.14)	(14.73)
UK Govt Bonds 10 Year Note Gen	3.08	(3.63)	(4.91)	(14.53)
Brazil Government Generic Bond	4.06	(0.15)	(0.64)	(12.06)
Japan Govt Bond Year to maturity	1.09	(7.30)	(6.27)	(15.41)
Australia Govt Bonds Generic M	4.91	(6.17)	(5.87)	(12.05)
India Govt Bond Generic Bid Yi	8.26	(1.03)	(1.64)	2.74

FOREX MARKET				
NAME	LAST	5D % CH	1M % CH	3M % CH
DOLLAR INDEX SPOT	75.13	(0.07)	(0.63)	0.39
EUR-USD X-RATE	1.42	(0.76)	(0.17)	(1.89)
USD-GBP X-RATE	0.62	(0.48)	0.37	1.19
USD-BRL X-RATE	1.57	(0.76)	1.63	0.11
USD-JPY X-RATE	79.13	1.91	2.31	5.06
USD-INR X-RATE	44.52	(0.43)	0.57	(0.41)
USD-CNY X-RATE	6.46	0.02	0.28	1.06
USD-KRW X-RATE	1057.95	(0.08)	2.37	3.01

MONEY MARKETS				
NAME	LAST PRICE	5D % CH	1M % CH	3M % CH
BBA LIBOR USD 3M	0.25	1.50	1.94	(9.10)
MIBOR Offer Market 3M	1.61	1.26	8.05	21.05
India Indicative Call Rate	7.80	2.63	4.70	13.04

INDUSTRIAL METALS & ENERGY MARKETS				
NAME	LAST PRICE	5D % CH	1M % CH	3M % CH
COPPER (USD/T)	9672.00	0.11	5.66	2.84
ALUMINUM (USD/T)	2494.00	(1.62)	(3.74)	(7.42)
ZINC (USD/T)	2377.50	0.91	5.85	(0.85)
LEAD (USD/T)	2708.00	(0.40)	7.55	2.15
OIL (USD/BBL)	97.24	1.08	2.56	(11.33)
NATURAL GAS (USD/MMBTU)	4.55	8.11	(1.41)	3.62

PRECIOUS METALS				
NAME	LAST PRICE	5D % CH	1M % CH	3M % CH
GOLD (USD/OZ)	1593.55	3.20	4.09	7.19
SILVER (USD/OZ)	39.31	7.07	9.78	(8.57)

INDUSTRY INDICES				
NAME	LAST PRICE	5D % CH	1M % CH	3M % CH
BALTIC DRY INDEX	1353.00	(6.63)	(3.70)	4.40
BBG WORLD IRON INDEX	296.42	(2.34)	4.02	(4.90)

AGRO MARKET				
NAME	LAST PRICE	5D % CH	1M % CH	3M % CH
COFFEE (USD/IB)	253.55	(3.70)	(4.63)	(13.63)
COTTON (USD/IB)	99.46	(12.66)	(20.94)	(23.01)
SUGAR (USD/IB)	28.97	(1.33)	19.96	25.36
WHEAT (USD/BU)	694.75	6.68	(6.02)	(14.99)
SOYBEAN (USD/BU)	1387.00	3.01	1.48	3.53

INSTITUTIONAL FLOW IN Cr (11/07-15/07)			
INSTRUMENT	PURCHASE	SALE	NET
FII (P)	9651.72	9587.77	63.95
DII	5304.66	4834.48	470.18
MUTUAL FUND (11/07-14/07)	2144.60	1749.00	395.70

FII DERIVATIVE SEGMENT IN Cr (11/07-15/07)			
INSTRUMENT	PURCHASE	SALE	NET
INDEX FUTURE	9462.24	10722.08	(1259.83)
INDEX OPTION	46793.55	44616.75	2176.80
STOCK FUTURE	5872.03	6523.36	(651.33)
STOCK OPTION	2860.90	2889.86	(28.96)

TCS & Infosys- Q1'12 Result

TCS posted its Q1 FY2012 results on 14 July 2012. The company's top line increased 6.3 percent q-o-q to INR10,797.02 Crores while its bottom line declined 7.9 percent sequentially to INR2,414.76 Crores during the quarter. A glimpse of TCS' performance vis-à-vis our estimates, Q4 FY2011, and Q1 FY2011, is as follows:

Particulars	Q1 FY12A	Q1 FY12E	Q4 FY11A	Q1 FY11A	Growth		Variance from Estimates (%)
					Q-o-Q	Y-o-Y	
Revenues	10,797.0	10,652.7	10,157.5	8,217.3	6.3%	31.4%	1.4%
EBITDA	3,032.9	3,102.4	3,093.0	2,409.5	-1.9%	25.9%	-2.2%
Net Profit	2,414.8	2,282.9	2,622.9	1,906.1	-7.9%	26.7%	5.8%
EPS	12.3	11.7	13.4	9.7	-8.3%	26.5%	5.7%
Source: Company, Microsec Research. All data in ₹ Crores unless specified							

The results remained encouraging with both top line and bottom line coming above our expectations. **The most notable part of the results is a 7.5 percent growth in volumes, that too on such a large base.** We continue with our BUY rating on the stock with a target price of INR1,388.70 per share.

Infosys Ltd. announced its Q1 FY2012 results today (12 July 2012). The company's top line increased 20.8 percent y-o-y to INR7,485 Crores while its bottom line rose 15.7 percent to INR1,722 Crores during the quarter compared with INR1,488 Crores in Q1 FY2011. On a sequential basis INFY reported a 3.2 percent q-o-q expansion in revenues while its net profits declined 5.3 percent sequentially. A glimpse of the company's Q1 FY2012 results is as follows:

Particulars	Q1 12	Q4 11	Q1 11	QoQ (%)	YoY (%)
Revenues	7,485.0	7,250.0	6,198.0	3.2%	20.8%
EBITDA	2,175.0	2,322.0	1,962.0	-6.3%	10.9%
EBITDA Margins	29.1%	32.0%	31.7%	(297)bps	(260)bps
Net Income	1,722.0	1,818.0	1,488.0	-5.3%	15.7%
Net Income Margins	23.0%	25.1%	24.0%	(207)bps	(100)bps
Earnings Per Equity share	30.14	31.82	26.05	-5.3%	15.7%
All data in ₹ Mn unless specified, EPS represents Diluted EPS					

INFY's top line came in line with Bloomberg consensus estimates. However, it was above its guidance of between INR7,311 and INR7,382 Crores, its bottom line also remained in line with expectations and above its guidance. **Nevertheless, what remained disappointing in the results was that, after incorporating the numbers of current quarter, the company kept its full year revenue and EPS guidance almost flat vis-à-vis previous quarter.**

TTK Prestige - Q1'12 Result

TTK Prestige announced its Q1 FY12 results on 15 July 2011. The company's Net Sales increased by 60 percent to INR233 crore YOY and by 28 percent QOQ while its PAT increased by 58 percent YOY and increased by 52 percent QOQ to INR25.4 crore. The management has guided 50 percent sales and profit growth for the FY12.

TTK Prestige Ltd. Quarterly-Trend-Standalone- [INR-Crore]

DESCRIPTION	Jun-11	Mar-11	Jun-10	QOQ	YOY
Net Sales	233	182	145	28%	60%
PBIDT (Excl OI)	37	24	23	56%	62%
PDBIT (%)	15.9%	13.1%	15.8%		
Other Income	1	1	1		
Interest	0	0	0		
Depreciation	1	1	1		
PBT	36	24	23		
Tax	11	7	7		
Profit After Tax	25	17	16	52%	58%
PAT (%)	10.9%	9.1%	11.0%		
Equity Capital	11	11	11		
Face Value (In Rs)	10	10	10		
No of shares	1	1	1		
EPS	22.39	14.69	14.16	52%	58%
CMP as on 15 July 2011	2794				
EPS FY12E	110				
P/E FY12E	25.5				

TTK Prestige Projection for FY12-13 (INR Crore)

DESCRIPTION	FY13E	FY12E	FY11A	FY10	FY09
Net Sales	1560	1148	764	508	401
<i>% growth</i>	<i>36%</i>	<i>50%</i>	<i>50%</i>	<i>27%</i>	
PBIDT (Excl OI)	234	181	122	75	38
Profit After Tax	164	124	84.00	49	22
Growth	32%	48%	73%	117%	
Equity Capital	11.32	11.32		11.3	11.3
Face Value (In Rs)	10	10		10.0	10.0
No. of shares	1.132	1.132		1.132	1.132
Adj Calculated EPS (Unit.Curr.)	144.7	109.5	74.0	43.0	19.8
PBIDTM% (Excl OI)	15.0%	15.8%	16.0%	14.8%	9.4%
PATM%	10.5%	10.8%	11.0%	9.6%	5.6%
CMP as 15 July 2011 1PM	2794	2794	2794	2794	2794
P/E	19.3	25.5	37.8	65.0	141.3

TELECOM & IT

Bharti Airtel signed a 10-year agreement with International Business Machines Corp. to provide information technology solutions to the Indian mobile phone operator's employees in 16 African countries. The company is also planning an initial public offering of phone tower unit Bharti Infratel Ltd. that may value it at about USD10 billion, according to news reports. Bharti Airtel picked Morgan Stanley and Standard Chartered Plc to manage the sale and is in discussions with other investment banks as well. The company hasn't decided how much of Bharti Infratel it will sell or set a timeframe for the deal. The IPO may be the biggest in India since October, when the sale of state-owned Coal India Ltd. raised USD3.5 billion. The company has also offered to list its subsidiary, which offer mobile services in six north-eastern states (excluding Assam) and Rajasthan, to provide an exit option for its minority JV partner Telecom Consultants of India.

Sonata Software's net profit slipped to INR11.89 crore for the quarter ended June 2011 against INR14.86 crore in the corresponding quarter a year ago. Total operating income was at INR62.42 crore as compared to INR62.95 crore.

NIIT Technologies announced a strategic partnership with Morris Communications, a privately held media company with headquarters in Augusta, Georgia. This partnership provides for integrated IT & BPO services to Morris communication for an aggregate amount of USD85 million over a period of 5 years. NIIT Technologies will have the controlling interest in the joint venture.

Tech Mahindra entered into a global partnership with Redknee, a leading provider of business-critical billing and charging software and solutions for communications service providers. The partnership aims to jointly deliver software and services to the communications service providers market.

Eli Lilly and HCL Technologies announced the opening of a co-Innovation lab in Singapore for developing novel technologies and improve operational efficiencies to enhance Eli Lilly's global competitiveness.

BANKING & FINANCIAL

Bajaj Finserv posted on the consolidated basis a net profit of INR1,287.30 million for the quarter ended June 30, 2011 as compared to INR660.80 million for the quarter ended June 30, 2010, representing hike of 94.81 percent. Total income increased from INR1,242.70 million for the quarter ended June 30, 2010 to INR6,130.10 million for the quarter ended June 30, 2011, representing increase of 4.93 times.

United Bank of India today hiked its lending rate by 25 basis points (bps), a move set to make auto, home and corporate loans more expensive.

Bank of Baroda (BoB) increased its Benchmark Prime Lending Rate (BPLR) by 25 basis points from 14.25 percent to 14.50 percent and base rate by 25 basis points from 10.00 percent to 10.25 percent with effect from July 12, 2011.

Indian Bank lifted its Base Rate and Benchmark Prime Lending Rate (BPLR) by 25 bps each. The revised Base Rate stood at 10.25 percent while the BPLR raised to 14.50 percent with effect from July 13, 2011.

The Reserve Bank of India (RBI) today directed all the foreign entities, including non-government organisations (NGOs) and news agencies, operating in the country through branch offices to obtain clearance from it within three months under the FEMA Act.

The government is likely to consider merger of State Bank of India Commercial and International Bank (SBICI) with the country's largest lender SBI at the meeting of Union Cabinet tomorrow.

LIC Housing Finance Ltd plans to launch a INR500-crore venture capital (VC) fund for urban infrastructure development by September, according to its director and chief executive officer, V K Sharma.

METAL & MINING

The meeting of the Group of Ministers (GoM) to evolve a consensus on opening up coal sector for commercial mining has been postponed. The meeting, scheduled July 14, was to consider re-introduction of a bill to amend the existing Act governing coal mining, which allows only PSUs to undertake mining besides permitting private firms to extract coal for captive use.

NTPC will make a final offer for a stake in Australia's Bandanna Energy by this month end. Two other Indian companies including GMR and Essel Mining are among the many global companies believed to be vying a stake in the coal explorer. Bandanna holds 16 exploration permits in the Bowen and Galilee basins in coal-rich Queensland apart from licences to explore for minerals and oil shale in the state. It has reserves of at least 1.4 billion tonnes of coal.

A severe and unprecedented fuel crunch has stalled development of critical power projects worth INR12,000 crore in Karnataka. Karnataka does not possess fuel resources of its own and depends on coal blocks and gas supply allocated by the central government.

- ◆ Bajaj Auto reported standalone net profit of INR711.06 crore for the quarter ended June 2011 against INR590.15 crore in the same quarter a year ago. Net sales were at INR4586.91 crore for June 2011 quarter against INR3737.29 crore in the corresponding quarter a year ago.
- ◆ The Tata Motors Group global wholesales, including Jaguar Land Rover, were 89,846 nos., in June 2011, compared to 90,702 nos., in June 2010, marginally lower by 0.95 percent. Cumulative sales for the fiscal are 264,488 higher by 7 percent compared to the corresponding period in 2010-11. Global sales of all commercial vehicles - Tata, Tata Daewoo and the Tata Hispano Carrocera range - were 45,285 nos., in June 2011, a growth of 13 percent. Cumulative sales for the fiscal are 130,184 nos., a growth of 17 percent.
- ◆ Tata Power inked a pact with Maharashtra government for the rehabilitation and resettlement package related to the utility's proposed 1,600 MW thermal power plant in Raigad. The supercritical thermal power plant, based on imported coal, is coming up at Dehrand and Shahapur villages in Raigad district of Maharashtra. Among others, Tata Power as part of the package would provide one time compensation of INR5 lakhs per acre to each Project Affected Family (PAF) in lieu of 12.5 percent developed land.
- ◆ It may take some more time for mining group Vedanta Resources to own a majority stake in Cairn India, but the company has seen its investment value shrink by INR17.35 billion. Vedanta acquired 28.5 percent stake in Cairn India with an investment of INR189.35 billion. The loss is on account of a sharp decline in the share price of Cairn India as the company faces an uncertain situation with regard to royalty on its mainstay, the Rajasthan oilfield. If Vedanta had paid the INR50 non-compete fee for the shares it acquired from Cairn Energy, the loss on account of investment would have swollen by another INR9.59 billion.
- ◆ GMR Energy (Singapore), a subsidiary of GMR Infrastructure, has reached financial closure on its flagship 800 MW combined cycle project at Jurong Island, Singapore. The financing package comprises S\$670mn of a term loan facility and a \$270mn credit and working capital facility with a tenor of 17 years.
- ◆ Suzlon Energy has bagged an order from Orient Green Power for over 100 megawatts of wind power projects. The total order value stands at INR650 crore.
- ◆ J.B. Chemicals announces the successful completion of its transaction of sale of Russia-CIS OTC Business to Cilag GmbH International, Switzerland, a wholly owned subsidiary of Johnson & Johnson, along with transfer of worldwide rights and registrations of three OTC brands namely Doktor MOM, Rinza and Fitovit.
- ◆ Shipping Corporation of India signed a shipbuilding contract for acquisition of a newbuilding cellular container of 3500 TEU capacity with Rongsheng Shenfei Shipbuilding.
- ◆ The Bombay High Court rejected a writ petition by Aditya Birla Nuvo challenging a notice sent by the income-tax department seeking information on purchases of AT&T's stake in Idea Cellular.
- ◆ Motherson Sumi Systems authorized the board of directors to finalise acquisition of 80 percent of the shareholding of Peguform Group, Germany from Cross Industries AG., who would continue to hold 20 percent shareholding. This acquisition would also include 50 percent holding in Wethje Carbon Composite which is a part of Cross Industries. The acquisition would be made through a joint venture company in which Motherson Sumi Systems would hold 51 percent and Samvardhana Motherson Finance would hold 49 percent share.
- ◆ United Breweries said that the company has been informed by UBL Benefit Trust that it has sold its entire shareholding comprising of 60,07,413 equity shares held in the company, constituting 2.36 percent of UBL's paid-up equity capital. The said shares were allotted in terms of the Scheme of Amalgamation of Associated Breweries and Distilleries, Millennium Alcobev (P) and Empee Breweries into the company approved by the Hon'ble High Courts of Karnataka and Madras.
- ◆ Reliance Power 8000 mw of power projects in Madhya Pradesh are on schedule. The company is proceeding ahead with the implementation of its projects as per schedule.
- ◆ JK Paper's board approved to raise INR2.46 billion through a rights issue to part-fund its expansion at its unit at Rayagada in Orissa. The company's board has decided to issue 58.6 million shares of face value of INR10 each at a premium of INR42 each aggregating to INR2.46 billion.

July 18, 2011

- ◆ Earnings Expected: ING Vysya Bank, BASF India, Indo Rama Synthetics, Electrosteel Castings, GHCL, Supreme Petrochem and others.
- ◆ The U.S. Net Long-term TIC Flows data for May 2011.
- ◆ The U.S. Net TIC Flows data for May 2011.

July 19, 2011

- ◆ Earnings Expected: HDFC Bank, Ashok Leyland, Crompton Greaves, Cadila Healthcare, State Bank of Bikaner and Jaipur, Chambal Fertilizer, NIIT Technologies, SKF India and Blue Dart and others.
- ◆ Germany ZEW Survey data for July 2011.
- ◆ The U.S. Housing Starts data for June 2011.
- ◆ The U.S. Building Permits data for June 2011.

July 20, 2011

- ◆ Earnings Expected: Wipro, Dr. Reddy's Laboratories, LIC Housing Finance, Crisil, Bharati Shipyard, Mindtree, Petronet LNG, Exide Industries, Infotech Enterprise, Polaris Software, Dish TV, Reliance Industrial Infrastructure and others.
- ◆ The U.S. MBA Mortgage Application data for the week ended July 15, 2011.
- ◆ The U.S. Existing Home Sales data for June 2011.
- ◆ Germany Producer Price Index data for June 2011.

July 21, 2011

- ◆ Earnings Expected: Hero Honda, Sesa Goa, Kotak Mahindra Bank, Biocon, Yes Bank, Hindustan Zinc, Zee Entertainment, Rallis India, JSW Energy, State Bank of Travancore, State Bank of Mysore, D. B. Corp, Coromandel International and others.
- ◆ India's weekly Inflation Food and Fuel Inflation data for the week ended July 09, 2011.
- ◆ The U.S. Initial Jobless Claims data for the week ended July 16, 2011.
- ◆ The U.S. Bloomberg Consumer Confidence data for the week ended July 17, 2011.
- ◆ The U.S. Housing Price Index data for May 2011.
- ◆ Germany PMI Manufacturing and Services data for July 2011.
- ◆ The U.K. Retail Sales data for June 2011.

July 22, 2011

- ◆ Earnings Expected: Axis Bank, Jet Airways (India), Colgate Palmolive, Godrej Properties, Union Bank of India, Allahabad Bank, Tata Elxsi, Thermax, NIIT, Praj Industries and others.
- ◆ Germany IFO - Business Climate data for July 2011.
- ◆ Germany IFO- Current Assessment data for July 2011.

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