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GLOBAL UPDATE

OUR REPORTS

Fundamental
Company Report
Sector Report
Theme Based Report

Daily & Weekly
Fundamental Market Update
Technical Market Update
Derivative Market Update
Currency Report
Debt Mutual Fund Report

Monthly
India Strategy Report
IIP Report
Auto Sector Update
Cement Sector Update
Metal Sector Update
Telecom Sector Update
Insurance and Mutual Fund Report
Inflation Report
Exports-Imports Report

Quarterly
India and Global Strategy Report
India Economy Report
Company Result Expectation
Company Result Analysis

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

March 31, 2012

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Country	GDP YoY%	Federal Budget % GDP	Current Account % GDP	Jobless Rate
G7 & Euro Zone				
U.S.	1.60%	-9.60%	-3.10%	8.30%
Euro Region	0.70%	-4.10%	0.10%	10.70%
Japan	-0.60%	-10.30%	2.50%	4.50%
Germany	2.00%	-1.70%	5.00%	6.70%
France	1.30%	-5.90%	-2.70%	9.40%
Italy	0.40%	-4.00%	-3.50%	8.10%
U.K.	0.50%	-8.50%	-2.70%	8.40%
Canada	1.70%	-4.30%	-3.30%	7.40%
Europe				
Austria	1.20%	-3.50%	2.80%	5.20%
Belgium	1.00%	-3.50%	0.60%	7.40%
Bulgaria	0.30%	-2.50%	1.60%	11.50%
Croatia	-0.20%	-5.70%	-1.80%	20.10%
Czech Rep.	0.30%	-3.70%	-3.30%	9.20%
Denmark	0.40%	-3.00%	6.40%	4.20%
Estonia	4.50%	-0.10%	2.40%	7.60%
Finland	1.40%	-1.00%	2.50%	7.70%
Greece	-5.50%	-8.00%	-8.40%	20.70%
Hungary	1.40%	2.00%	2.00%	11.60%
Iceland	2.70%	-4.10%	1.90%	6.00%
Ireland	0.70%	-10.30%	1.80%	14.20%
Latvia	5.70%	-4.50%	1.00%	11.80%
Lithuania	4.40%	-5.60%	-1.90%	13.90%
Luxembourg	1.10%	-0.70%	9.80%	6.20%
Netherlands	-0.20%	-3.80%	7.50%	6.00%
Norway	1.50%	12.00%	14.00%	2.60%
Poland	4.30%	-5.50%	-4.80%	13.50%
Portugal	-2.80%	-5.90%	-8.60%	14.00%
Romania	1.90%	-4.40%	-4.50%	5.30%
Russia	4.80%	-1.10%	5.50%	6.50%
Slovak Rep.	3.10%	-4.90%	-1.30%	13.80%
Slovenia	-2.80%	-6.20%	-1.70%	12.50%
Spain	0.30%	-6.10%	-3.80%	22.90%
Sweden	1.10%	0.80%	5.80%	7.80%
Switzerland	1.30%	0.80%	12.50%	3.40%
Ukraine	4.70%	-2.80%	-3.90%	2.00%
Australia	2.30%	-3.90%	-2.20%	5.20%
China	8.90%	-1.60%	5.20%	4.10%
Hong Kong	3.00%	2.70%	5.40%	3.40%
India	6.10%	-7.70%	-2.20%	n/a
Indonesia	6.50%	-1.80%	0.20%	6.60%
Malaysia	5.20%	-5.10%	11.30%	3.00%
New Zealand	1.80%	-5.90%	-3.90%	6.30%
Philippines	3.70%	-2.90%	1.70%	7.20%
Singapore	3.60%	3.20%	19.80%	2.00%
S. Korea	3.30%	2.10%	1.50%	3.70%
Taiwan	1.90%	-4.30%	11.00%	4.30%
Thailand	-9.00%	-2.60%	4.80%	0.80%

Country	CPI YoY%	CPI Last Month YoY%	CPI Last Year YoY	CPI 2 Years Ago	BP Ch V/S Last Year	Latest Date
G7 & Euro Zone						
U.S.	2.90%	2.90%	2.10%	2.10%	80	2/29/2012
Euro Region	2.70%	2.70%	2.40%	0.90%	30	2/29/2012
Japan	0.30%	0.10%	-0.50%	-1.10%	80	2/29/2012
Germany	2.10%	2.30%	2.10%	1.10%	0	3/31/2012
France	2.30%	2.30%	1.70%	1.30%	60	2/29/2012
Italy	3.30%	3.30%	2.50%	1.40%	80	3/31/2012
U.K.	3.40%	3.60%	4.40%	3.00%	-100	2/29/2012
Canada	2.60%	2.50%	2.20%	1.60%	40	2/29/2012
Europe						
Austria	2.60%	2.80%	3.00%	1.00%	-40	2/29/2012
Belgium	3.40%	3.70%	3.50%	1.70%	-15	3/31/2012
Czech Repub.	3.70%	3.50%	1.80%	0.60%	190	2/29/2012
Denmark	2.80%	2.80%	2.70%	1.90%	10	2/29/2012
Finland	3.10%	3.20%	3.30%	0.20%	-20	2/29/2012
Greece	2.10%	2.30%	4.40%	2.80%	-229	2/29/2012
Hungary	5.90%	5.50%	4.10%	5.70%	180	2/29/2012
Ireland	2.10%	2.20%	2.20%	-3.20%	-10	2/29/2012
Netherlands	2.50%	2.50%	1.90%	0.80%	60	2/29/2012
Norway	1.20%	0.50%	1.20%	3.00%	0	2/29/2012
Poland	4.30%	4.10%	3.60%	2.90%	70	2/29/2012
Portugal	3.60%	3.50%	3.50%	0.20%	10	2/29/2012
Romania	2.60%	2.70%	7.60%	4.50%	-501	2/29/2012
Russia	3.70%	4.20%	9.50%	7.20%	-580	2/29/2012
Spain	1.90%	2.00%	3.60%	1.40%	-170	3/31/2012
Sweden	1.90%	1.90%	2.50%	0.90%	-60	2/29/2012
Switzerland	-0.90%	-0.80%	0.50%	0.90%	-140	2/29/2012
Ukraine	3.00%	3.70%	7.20%	11.50%	-420	2/29/2012
Asia						
Australia	3.10%	3.50%	2.70%	2.10%	40	12/31/2011
China	3.20%	4.50%	4.90%	2.70%	-170	2/29/2012
Hong Kong	4.70%	6.10%	3.60%	2.80%	110	2/29/2012
India	7.00%	6.60%	9.50%	9.70%	-259	2/29/2012
Indonesia	3.60%	3.70%	6.80%	3.80%	-328	2/29/2012
Macau	5.80%	6.80%	4.70%	2.60%	111	2/29/2012
Malaysia	2.20%	2.70%	2.90%	1.20%	-70	2/29/2012
New Zealand	1.80%	4.60%	4.00%	2.00%	-220	12/31/2011
Philippines	2.70%	4.00%	4.70%	3.90%	-200	2/29/2012
Singapore	4.60%	4.80%	5.00%	1.00%	-40	2/29/2012
S. Korea	3.10%	3.40%	3.90%	3.00%	-80	2/29/2012

Worldwide International Reserve Assets View (ex - Gold)

Country	Current (\$ Billion)	% of Total	as a % of GDP	MoM % CH	YoY % CH	Last Update
Worldwide **	10294.71	100.00%	16.30%	0.10%	9.70%	n/a
ASEAN-4	469.77	4.60%	32.10%	0.80%	9.90%	n/a
BRICS	4256.42	41.30%	37.90%	-0.80%	9.80%	n/a
Euro Area	157.14	1.50%	1.30%	0.10%	-0.20%	n/a
G-7	1495.18	14.50%	4.70%	-0.40%	14.50%	n/a
OPEC*	1133.82	11.00%	44.70%	2.20%	18.00%	n/a
China	3181.15	30.90%	53.70%	-1.20%	11.70%	12/31/11
Japan	1222.02	11.90%	22.40%	-0.30%	18.60%	2/29/2012
Saudi Arabia	561.07	5.50%	129.10%	2.30%	25.00%	2/29/12
Russia	463.81	4.50%	31.30%	1.60%	1.30%	3/23/2012
Taiwan	394.43	3.80%	111.00%	1.10%	1.00%	2/29/12
Brazil	351.97	3.40%	16.90%	0.00%	18.20%	1/31/12
Korea	315.80	3.10%	31.10%	1.40%	6.10%	2/28/2012
Hong Kong	294.70	2.90%	131.30%	0.60%	8.10%	2/29/12
India	259.49	2.50%	15.00%	0.00%	-5.20%	3/16/12
Switzerland	253.72	2.50%	48.10%	1.40%	13.30%	2/29/12
Singapore	247.01	2.40%	118.30%	0.60%	7.00%	2/29/12
Eurosystem	210.18	2.00%	n/a	-0.20%	-1.20%	2/29/12
Algeria	178.30	1.70%	111.80%	1.40%	19.10%	8/31/11
Thailand	169.76	1.60%	53.30%	1.20%	-1.80%	3/23/12
Mexico	148.12	1.40%	14.30%	0.20%	21.50%	3/23/12
Malaysia	121.10	1.20%	50.90%	0.30%	21.80%	3/15/12
Indonesia	112.22	1.10%	15.90%	0.20%	12.60%	2/29/12
Libya	97.13	0.90%	155.80%	2.20%	0.30%	12/31/11
Poland	87.26	0.80%	18.60%	0.90%	0.60%	2/29/2012
Denmark	79.47	0.80%	25.60%	1.70%	9.70%	1/31/2012
Turkey	79.12	0.80%	10.80%	2.70%	-8.20%	3/23/12
Israel	77.10	0.70%	35.50%	0.00%	4.50%	2/29/12
Canada	69.05	0.70%	4.40%	-0.80%	13.70%	3/23/2012
Philippines	66.69	0.60%	33.40%	1.50%	20.20%	1/31/12
United Kingdom	58.94	0.60%	2.60%	2.00%	9.60%	2/29/12
ECB	53.22	0.50%	n/a	-0.90%	-3.80%	n/a
U.A.E.	49.69	0.50%	16.70%	-2.80%	38.00%	9/30/2011
Peru	46.10	0.40%	29.40%	0.00%	10.70%	12/31/11
United States	45.90	0.40%	0.30%	-3.50%	-5.70%	3/16/12
Hungary	45.73	0.40%	35.60%	-4.70%	0.80%	2/29/12
Romania	44.58	0.40%	27.60%	2.30%	-1.70%	2/29/12
Czech Republic	42.90	0.40%	22.30%	5.40%	1.90%	2/29/12
Norway	42.79	0.40%	10.40%	-6.30%	2.30%	2/29/12
Argentina	40.03	0.40%	10.90%	0.20%	-14.30%	2/29/2012
Sweden	39.98	0.40%	8.70%	3.80%	4.40%	2/29/2012
South Africa	39.85	0.40%	11.00%	-0.30%	12.50%	12/31/11
Chile	39.32	0.40%	18.50%	0.30%	38.20%	2/29/12
Germany	38.11	0.40%	1.20%	0.00%	2.00%	2/29/12
Australia	37.09	0.40%	4.00%	10.10%	26.60%	2/29/2012
Italy	34.08	0.30%	1.70%	-1.60%	-7.20%	2/29/12

Country	10-Year Note	1-Month Ago	3-Months Ago	6-Months Ago	1-Year Change	1-Year BPS
G7 & Euro Zone						
U.S.	2.16%	1.97%	1.88%	1.92%	3.44%	-128
Euro Region	1.82%	1.82%	1.83%	1.89%	3.34%	-152
Japan	0.99%	0.96%	0.98%	1.02%	1.25%	-26
Germany	1.82%	1.82%	1.83%	1.89%	3.34%	-152
France	2.93%	2.88%	3.15%	2.60%	3.69%	-76
Italy	5.17%	5.19%	7.11%	5.54%	4.78%	39
U.K.	2.20%	2.15%	1.98%	2.43%	3.67%	-147
Canada	2.08%	1.99%	1.94%	2.16%	3.29%	-121
Europe						
Austria	2.79%	2.94%	2.90%	2.68%	3.78%	-99
Belgium	3.42%	3.59%	4.09%	3.65%	4.26%	-84
Czech Repub.	3.53%	3.26%	3.59%	3.16%	4.13%	-61
Denmark	1.84%	1.83%	1.68%	2.08%	3.58%	-173
Finland	2.26%	2.26%	2.31%	2.34%	3.55%	-129
Greece	21.04%	34.79%	34.96%	22.69%	12.76%	827
Hungary	9.01%	8.57%	9.79%	8.05%	7.22%	179
Ireland	8.21%	8.64%	13.20%	9.16%	6.45%	176
Netherlands	2.37%	2.30%	2.19%	2.29%	3.63%	-126
Norway	2.38%	2.40%	2.80%	2.91%	3.86%	-148
Poland	5.55%	5.46%	5.89%	5.92%	6.28%	-74
Portugal	11.35%	13.75%	13.36%	10.93%	8.10%	325
Russia	n/a	n/a	n/a	n/a	n/a	n/a
Spain	5.42%	4.99%	5.09%	5.14%	5.21%	22
Sweden	2.02%	1.91%	1.62%	1.74%	3.36%	-135
Switzerland	0.86%	0.72%	0.66%	0.94%	1.93%	-107
Asia						
Australia	3.98%	3.97%	3.67%	4.22%	5.53%	-154
Hong Kong	1.24%	1.28%	1.47%	1.27%	2.74%	-150
India	8.54%	8.20%	8.57%	8.43%	8.01%	53
Malaysia	3.67%	3.45%	3.69%	3.69%	4.11%	-44
New Zealand	4.08%	4.08%	3.81%	4.42%	5.63%	-155
Philippines	5.80%	5.22%	5.41%	6.23%	7.25%	-146
Singapore	1.66%	1.48%	1.63%	1.62%	2.53%	-87
S. Korea	3.96%	3.82%	3.79%	3.95%	4.49%	-53
Taiwan	1.28%	1.30%	1.29%	1.38%	1.36%	-8
Thailand	3.81%	3.55%	3.29%	3.69%	3.71%	10

Source: Bloomberg.

Note: GDP and Consumer Prices are calculated as YoY change for the most recent period available.

Federal budget and current account are expressed as an estimated percent of GDP for all of 2011 according to the IMF.
The federal budget as a percent of GDP is the general government balance in percent of GDP as reported in the World Economic Outlook (Euro Region = Euro area).

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