

ECOSTATS

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

May 19, 2012

Sutapa Roy
E-mail: s-rov@microsec.in

| Country | GDP YoY% | Federal Budget % GDP | Current Account % GDP | Jobless Rate |
|---------------------------|----------|----------------------|-----------------------|--------------|
| G7 & Euro Zone | | | | |
| U.S. | 2.10% | -8.10% | -3.30% | 8.10% |
| Euro Region | 0.00% | -3.20% | 0.70% | 10.90% |
| Japan | 2.70% | -10.00% | 2.20% | 4.50% |
| Germany | 1.20% | -0.80% | 5.20% | 6.80% |
| France | 0.30% | -4.60% | -1.90% | 9.40% |
| Italy | 0.40% | -2.40% | -2.20% | 8.80% |
| U.K. | 0.00% | -8.00% | -1.70% | 8.20% |
| Canada | 1.60% | -3.70% | -2.70% | 7.30% |
| Europe | | | | |
| Austria | 1.90% | -3.10% | 1.40% | 4.90% |
| Belgium | 0.50% | -2.90% | -0.30% | 7.30% |
| Bulgaria | 0.30% | -1.90% | 2.10% | 11.40% |
| Czech Rep. | 0.30% | -3.50% | -2.10% | 8.40% |
| Denmark | 0.40% | -5.90% | 4.80% | 4.30% |
| Finland | 1.40% | -1.40% | -1.00% | 8.50% |
| Greece | -5.50% | -7.20% | -7.40% | 20.70% |
| Hungary | -0.70% | -3.00% | 3.30% | 11.70% |
| Ireland | 0.70% | -8.50% | 1.00% | 14.30% |
| Netherlands | -1.10% | -4.50% | 8.20% | 5.90% |
| Norway | 1.50% | 14.20% | 14.80% | 2.60% |
| Poland | 4.40% | -3.20% | -4.50% | 13.30% |
| Portugal | -2.20% | -4.50% | -4.20% | 14.90% |
| Romania | 0.30% | -1.90% | -4.20% | 4.70% |
| Russia | 4.90% | 0.60% | 4.80% | 6.50% |
| Slovak Rep. | 3.10% | -4.20% | -0.40% | 13.70% |
| Spain | -0.40% | -6.00% | -2.10% | 24.40% |
| Sweden | 1.10% | -0.10% | 3.00% | 7.70% |
| Switzerland | 1.30% | 0.20% | 12.10% | 3.10% |
| Ukraine | 1.80% | -2.80% | -5.90% | 1.70% |
| Asia | | | | |
| Australia | 2.30% | -2.50% | -4.60% | 4.90% |
| China | 8.10% | -1.30% | 2.30% | 4.10% |
| Hong Kong | 0.40% | 0.50% | 3.20% | 3.30% |
| India | 6.10% | -8.30% | -3.20% | n/a |
| Indonesia | 6.30% | -1.00% | -0.40% | 6.60% |
| Malaysia | 5.20% | -4.30% | 10.80% | 3.00% |
| New Zealand | 1.80% | -5.40% | -0.90% | 6.70% |
| Philippines | 3.70% | -1.90% | 0.90% | 7.20% |
| Singapore | 1.60% | 5.50% | 21.80% | 2.10% |
| S. Korea | 2.80% | 2.40% | 1.90% | 3.40% |
| Taiwan | 0.40% | -4.60% | 8.00% | 4.20% |
| Thailand | -9.00% | -3.10% | 1.00% | 0.70% |

| Country | CPI YoY% | CPI Last Month YoY% | CPI Last Year YoY | CPI 2 Years Ago | BPS Ch V/S Last Year | Latest Date |
|---------------------------|----------|---------------------|-------------------|-----------------|----------------------|-------------|
| G7 & Euro Zone | | | | | | |
| U.S. | 2.30% | 2.70% | 3.20% | 2.20% | -90 | 4/30/2012 |
| Euro Region | 2.60% | 2.70% | 2.80% | 1.50% | -20 | 4/30/2012 |
| Japan | 0.50% | 0.30% | -0.50% | -1.10% | 100 | 3/31/2012 |
| Germany | 2.10% | 2.10% | 2.40% | 1.00% | -30 | 4/30/2012 |
| France | 2.10% | 2.30% | 2.10% | 1.70% | 0 | 4/30/2012 |
| Italy | 3.30% | 3.30% | 2.60% | 1.50% | 70 | 4/30/2012 |
| U.K. | 3.50% | 3.40% | 4.00% | 3.40% | -50 | 3/31/2012 |
| Canada | 2.00% | 1.90% | 3.30% | 1.80% | -130 | 4/30/2012 |
| Europe | | | | | | |
| Belgium | 3.20% | 3.40% | 3.40% | 1.80% | -23 | 4/30/2012 |
| Czech Repub. | 3.50% | 3.80% | 1.60% | 1.10% | 190 | 4/30/2012 |
| Denmark | 2.30% | 2.70% | 2.90% | 2.40% | -60 | 4/30/2012 |
| Greece | 1.90% | 1.70% | 3.90% | 4.80% | -202 | 4/30/2012 |
| Hungary | 5.70% | 5.50% | 4.70% | 5.70% | 100 | 4/30/2012 |
| Ireland | 1.90% | 2.20% | 3.20% | -2.10% | -130 | 4/30/2012 |
| Netherlands | 2.40% | 2.50% | 2.10% | 1.10% | 30 | 4/30/2012 |
| Norway | 0.30% | 0.80% | 1.30% | 3.30% | -100 | 4/30/2012 |
| Poland | 4.00% | 3.90% | 4.50% | 2.40% | -50 | 4/30/2012 |
| Portugal | 3.00% | 3.10% | 4.10% | 0.70% | -110 | 4/30/2012 |
| Romania | 1.80% | 2.40% | 8.30% | 4.30% | -654 | 4/30/2012 |
| Russia | 3.60% | 3.70% | 9.60% | 6.00% | -600 | 4/30/2012 |
| Slovak Repub. | 3.60% | 3.80% | 3.70% | 1.20% | -10 | 4/30/2012 |
| Spain | 2.10% | 1.90% | 3.80% | 1.50% | -170 | 4/30/2012 |
| Sweden | 1.30% | 1.50% | 3.30% | 0.70% | -200 | 4/30/2012 |
| Switzerland | -1.00% | -1.00% | 0.30% | 1.40% | -130 | 4/30/2012 |
| Ukraine | 0.60% | 1.90% | 9.40% | 9.70% | -880 | 4/30/2012 |
| Asia | | | | | | |
| Australia | 1.60% | 3.10% | 3.30% | 2.90% | -170 | 3/31/2012 |
| China | 3.40% | 3.60% | 5.30% | 2.80% | -190 | 4/30/2012 |
| Hong Kong | 4.90% | 4.70% | 4.40% | 2.00% | 50 | 3/31/2012 |
| India | 7.20% | 6.90% | 9.70% | 10.90% | -251 | 4/30/2012 |
| Indonesia | 4.50% | 4.00% | 6.20% | 3.90% | -166 | 4/30/2012 |
| Malaysia | 2.10% | 2.20% | 3.00% | 1.40% | -90 | 3/31/2012 |
| New Zealand | 1.60% | 1.80% | 4.50% | 2.00% | -290 | 3/31/2012 |
| Philippines | 3.00% | 2.60% | 4.70% | 4.00% | -170 | 4/30/2012 |
| Singapore | 5.20% | 4.60% | 5.00% | 1.60% | 20 | 3/31/2012 |
| S. Korea | 2.50% | 2.60% | 3.80% | 2.60% | -130 | 4/30/2012 |
| Taiwan | 1.40% | 1.30% | 1.30% | 1.30% | 13 | 4/30/2012 |
| Thailand | 2.50% | 3.50% | 4.00% | 3.00% | -157 | 4/30/2012 |
| Vietnam | 10.50% | 14.20% | 17.50% | 9.20% | -697 | 4/30/2012 |

Worldwide International Reserve Assets View (ex - Gold)

| Country | Current (\$ Billion) | % of Total | as a % of GDP | MoM % CH | YoY % CH | Last Update |
|-----------------------|----------------------|------------|---------------|----------|----------|-------------|
| Worldwide | 10469.19 | 100.00% | 16.60% | 0.30% | 6.80% | n/a |
| ASEAN-4 | 474.15 | 4.50% | 32.40% | 1.30% | 1.00% | n/a |
| BRICS | 4413.66 | 42.20% | 39.30% | 0.20% | 6.70% | n/a |
| Euro Area | 155.52 | 1.50% | 1.30% | -1.00% | -3.40% | n/a |
| G-7 | 1483.07 | 14.20% | 4.70% | -0.10% | 10.90% | n/a |
| OPEC | 1141.71 | 10.90% | 44.80% | 1.20% | 15.60% | n/a |
| | | | | | | |
| China | 3304.97 | 31.60% | 55.80% | -0.10% | 8.50% | 3/31/12 |
| Japan | 1210.93 | 11.60% | 22.20% | 0.00% | 14.50% | 4/30/12 |
| Saudi Arabia | 569.67 | 5.40% | 131.10% | 1.50% | 22.30% | 3/31/12 |
| Russia | 476.46 | 4.60% | 32.20% | 2.30% | -1.40% | 5/11/12 |
| Taiwan | 395.07 | 3.80% | 111.10% | 0.30% | -1.10% | 4/30/12 |
| Brazil | 373.05 | 3.60% | 17.90% | 1.60% | 13.10% | 5/16/12 |
| Korea | 316.84 | 3.00% | 31.20% | 0.30% | 3.10% | 4/30/12 |
| Hong Kong | 295.60 | 2.80% | 131.70% | 0.30% | 6.80% | 4/30/12 |
| Switzerland | 263.29 | 2.50% | 49.90% | 3.80% | 16.80% | 3/31/12 |
| India | 259.19 | 2.50% | 15.00% | -0.30% | -6.80% | 5/4/12 |
| Singapore | 246.11 | 2.40% | 117.90% | 1.00% | 1.50% | 4/30/2012 |
| Eurosystem | 208.05 | 2.00% | n/a | -1.00% | -3.90% | 3/31/12 |
| Algeria | 178.30 | 1.70% | 110.10% | 1.40% | 19.10% | 8/31/11 |
| Thailand | 168.50 | 1.60% | 52.90% | -0.20% | -7.50% | 5/11/12 |
| Mexico | 153.93 | 1.50% | 14.90% | 2.10% | 22.30% | 5/11/12 |
| Malaysia | 122.90 | 1.20% | 51.70% | 0.70% | 4.00% | 4/30/12 |
| Indonesia | 116.41 | 1.10% | 16.50% | 5.40% | 2.30% | 4/30/12 |
| Libya | 97.13 | 0.90% | 155.80% | 2.20% | 0.30% | 12/31/2011 |
| Poland | 87.77 | 0.80% | 18.70% | 1.90% | -7.20% | 4/30/12 |
| Denmark | 82.71 | 0.80% | 26.50% | 4.10% | 8.40% | 2/29/12 |
| Turkey | 81.22 | 0.80% | 11.10% | 2.60% | -9.20% | 5/11/12 |
| Israel | 76.60 | 0.70% | 35.20% | -0.50% | -1.00% | 4/30/12 |
| Canada | 68.81 | 0.70% | 4.40% | -0.40% | 9.20% | 5/15/12 |
| Philippines | 66.34 | 0.60% | 33.20% | -0.50% | 19.70% | 2/29/12 |
| United Kingdom | 58.65 | 0.60% | 2.60% | -0.50% | 9.50% | 3/31/12 |
| ECB | 52.69 | 0.50% | n/a | -1.10% | -5.30% | n/a |
| Peru | 50.39 | 0.50% | 32.10% | 5.20% | 15.20% | 2/29/12 |
| U.A.E. | 49.69 | 0.50% | 16.70% | -2.80% | 38.00% | 9/30/11 |
| United States | 46.73 | 0.40% | 0.30% | 0.50% | -3.60% | 5/4/12 |
| Hungary | 45.23 | 0.40% | 35.20% | -1.10% | -8.40% | 3/31/12 |
| Czech Republic | 43.60 | 0.40% | 22.70% | 1.40% | -0.70% | 4/30/12 |
| Romania | 43.51 | 0.40% | 26.90% | -4.10% | -4.90% | 4/30/12 |
| South Africa | 41.21 | 0.40% | 11.30% | -1.70% | 1.30% | 3/31/12 |
| Argentina | 40.78 | 0.40% | 11.10% | 1.90% | -10.60% | 3/31/12 |
| Sweden | 39.87 | 0.40% | 8.70% | -0.30% | -2.10% | 3/31/12 |
| Chile | 38.77 | 0.40% | 18.20% | -2.00% | 21.40% | 4/30/12 |
| Norway | 38.63 | 0.40% | 9.30% | -10.90% | -10.50% | 4/30/12 |

| Country | Key Targeted Rate | Current Rate | Last Change | Amount of Change | Real Rate | Next Meeting |
|---------------------------|-------------------|--------------|-------------|------------------|-----------|--------------|
| G7 & Euro Zone | | | | | | |
| U.S. | Fed Funds | 0-.25% | 12/16/08 | -0.75% | n/a | 6/20/2012 |
| Japan | Overnight Rate | 0-.1% | 10/5/10 | n/a | n/a | 5/23/2012 |
| U.K. | Base Rate | 0.01 | 3/5/09 | -0.50% | -3.00% | 6/7/2012 |
| Canada | Overnight Rate | 1.00% | 9/8/10 | 0.25% | -0.90% | 6/5/2012 |
| Euro Region | Refinance Rate | 0.0 | 12/8/11 | -0.25% | -1.60% | 6/6/2012 |
| Europe | | | | | | |
| Bulgaria | Fixed Rate | 0.00 | (***) | (***) | -1.56% | 5/31/2012 |
| Denmark | Lending Rate | 0.01 | 12/15/11 | -0.10% | -1.60% | n/a |
| Hungary | Base Rate | 7.00% | 12/20/11 | 0.50% | 1.30% | 5/29/2012 |
| Norway | Deposit Rate | 0.02 | 3/14/12 | -0.25% | 1.20% | 6/20/2012 |
| Poland | Repo Rate | 0.05 | 5/9/12 | 0.25% | 0.75% | 6/6/2012 |
| Romania | Key Policy Rate | 0.05 | 3/29/12 | -0.25% | 3.45% | 6/27/2012 |
| Russia | Refinancing Rate | 8.00% | 12/27/11 | -0.25% | 4.40% | 6/1/2012 |
| Sweden | Repo Rate | 1.50% | 2/16/12 | -0.25% | 0.20% | 7/4/2012 |
| Switzerland | Target Rate | 0.00% | 8/3/2011 | -0.25% | 1.00% | 6/14/2012 |
| Ukraine | Discount Rate | 7.50% | 3/22/12 | -0.25% | 6.90% | n/a |
| Asia | | | | | | |
| Australia | Cash Target Rate | 0.04 | 5/1/12 | -0.50% | 2.15% | 6/5/2012 |
| China | Lending Rate | 6.56% | 7/6/11 | 0.25% | 3.16% | n/a |
| Hong Kong | Base Rate | 0.01 | 12/16/08 | -1.00% | -4.40% | n/a |
| India | Reverse Repo Rate | 0.07 | 4/17/2012 | -0.50% | -1.65% | 6/18/2012 |
| India | Repo Rate | 0.08 | 4/17/12 | -0.50% | -0.65% | 6/18/2012 |
| Indonesia | Reference Rate | 5.75% | 2/9/2012 | -0.25% | 1.25% | 6/12/2012 |
| Malaysia | Overnight Rate | 3.00% | 5/5/11 | 0.25% | 0.90% | 7/5/2012 |
| New Zealand | Cash Rate | 2.50% | 3/10/11 | -0.50% | 0.90% | 6/13/2012 |
| Philippines | Overnight Rate | 4.00% | 3/1/12 | -0.25% | 1.00% | 6/14/2012 |
| Singapore | Overnight Rate | 0.00 | (***) | (***) | -5.04% | n/a |
| S. Korea | Repurchase Rate | 3.25% | 6/9/2011 | 0.25% | 0.75% | 6/7/2012 |
| Taiwan | Rediscount Rate | 0.02 | 6/30/11 | 0.13% | 0.44% | 6/28/2012 |
| Thailand | Repo Rate | 0.03 | 1/25/12 | -0.25% | 0.53% | 6/13/2012 |
| Vietnam | Refinancing Rate | 0.13 | 4/5/12 | -1.00% | 2.46% | n/a |

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 2012 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).

Real rates are calculated using the year-over-year change in the headline figure for consumer prices.

- Investment Banking
- Equity, Commodity & Currency Broking
- Wealth Management
- Insurance Broking
- Club Kautilya
- prpsolutions.com



accountable... answerable, always



Kolkata

Investment Banking
Azimganj House, 2nd Floor,
7, Camac Street, Kolkata- 700 017, India
Tel.: 91 33 2282 9330, Fax: 91 33 2282 933

Brokerage and Wealth Management
Shivam Chambers, 1st Floor,
53, Syed Amir Ali Avenue, Kolkata- 700 019, India
Tel.: 91 33 3051 2100, Fax: 91 33 3051 20205

Mumbai

42A & 74A, Mittal Tower,
4th & 7th floor 210, Nariman Point,
Mumbai- 400 021, India
Tel.: 91 22 2285 5544, Fax: 91 22 2285 5548

New Delhi

417, World Trade Centre, 4th Floor, Babar Road,
Connaught Place, New Delhi- 110 001, India
Tel.: 91 11 4152 8152



E-mail: info@microsec.in Website: www.microsec.in

Disclaimer

The investments discussed or recommended in this report may not be suitable for all investors. Investors should use this research as one input into formulating an investment opinion. Additional inputs should include, but are not limited to, the review of other. This is not an offer (or solicitation of an offer) to buy/sell the securities/instruments mentioned or an official confirmation. Microsec Capital Limited is not responsible for any error or inaccuracy or for any losses suffered on account of information contained in this report. This report does not purport to be offer for purchase and sale of share/ units. We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions. The same persons may have acted upon the information contained here. No part of this material may be duplicated in any form and/or redistributed without Microsec Capital Limited' prior written consent.