

Editorial
Vol -1, No-I, 9 Jan 24, 09 pages

Media is advocating buy large caps and I feel that is ploy. Large base will not allow them to have large growth forever. Currently the small caps and mid-caps will have better earnings due to small base. Bhel is mid cap and see it hit all time high today. We will see Bhel crossing Rs 300 soon.

No one can even compete M K EXIM forget beating them and mind it is a small cap co which can be comparable with bn \$ companies. Impeccable business model and hence will see this rising to a bn \$ company then why have a look a large cap company. I have sizable exposure in the co and will not even think to sell single share till it grows to 1 bn \$ that is 30 times. It is next CERA into making. Your conviction and mine are different. I am openly saying now that I am holding this share with conviction.

TATA POWER, TATA MOTORS, HDFC and TACO are my big bets in large cap companies. RBL bank may rise to Rs 600. GPPL will rise to 1000. So there are enough opportunities in mid-caps and large caps also.

In small caps major opportunity lies in VIPUL Organics, RDB Rasayan, Tirupati Starch, Mega Soft, Global offshore, Shivam Auto, Swiss Military, Forbes, Niles, BBTC, Archies, GP Petroluem, Lahoti, Riba, Alpine, MK , Integra, Akar etc etc then why focus on large caps. HDFC did not give + returns for 3 years now. Infosys for 2 years. So even though they are good stocks not fit for small investors. So let OCEAN players only play in these stocks.

Just check can you get TIRUPATI now though I was shouting loudly from Rs 100 but you did not had any conviction or rather never wanted to buy in ESM 2. Now stock is heading higher and higher. With invent of TASTY BITE investor in it this stock will be Rs 2500 5000 in course of time. Disclaimer I am personally invested big in this company. Control attempt seen but failed.

Change of the week

	09-Mar-24	Rise /Gain
Sensex	74119	1652 ↑
Nifty	22493	521 ↑

Net Investments (` Cr)

	FII	DII
04-01-2024	(12)	3542.8
05-01-2024	(221.5)	1834.6
06-01-2024	5684.3	2149.8
07-01-2024	7304	2601.8
Total	12766	10,126

Turnover (` Cr)

	FII	DII	Combined
08-Mar-24	1,33,018	89,045	2,22,063

08-Mar-24	Advances	Declines	Ratio
BSE	2077	1732	1.19

VIPUL will announce major order today. I read article of MD and found interesting. Also read a GUJRATI investment magazine recommending pigment stocks. Technically too it is massive bull run. Now need to cross Rs 237 which has become immediate barrier due to high volumes. Why are these barriers created..? Someone bought more than 1 lac shares at Rs 230 235 levels and using this to create artificial markets by even making losses. So he may try to stop investors to ride this stock only till 237 or his stock lies. Once done he himself will buy another 2 lac shares till 300 and repeat the game. Because he knows this stock has to cross Rs 1500 easily as the co has the largest capacity in India now.

All real estate stocks are in news. Oberai rose from Rs 300 to 1100, DLF from 70 to 700, Godrej to 2400 and all have made big announcements of projects and revenues outlooks. Why is ALPINE is silent. Why are not announcing they hold 92 acre land even though they have said that 29 acre is under execution in the web site. TATA on record said they are likely to do deal with ALPINE in white filed. We had shared important leads on this. But this market is funny. They will buy at Rs 2500 but only when promoter announce it. Mind it, Archies announcement started which was not there when it was at Rs 24 and we spotted, similarly ALPINE will make announcement sooner than later and you will be cursing your luck then. Recently a hinduja close investor has started accumulating this share. M K has already acquired more than 1 lac shares. MGT will please him giving block at Rs 240 as per source. When stock value is rs 5000 to 6000 what matters at rs 185 or Rs 240. Once done will be repeat of PURNVAKRA. In any case company's sleeper business also not getting reflected in the market cap and railway is current theme of the stock market.

CNI always think ahead of the street. We have already reduced the street calls to just 6 sensing that March may witness volatility due to profit transfers, closing funding, retail booking losses to save taxes etc. Yet the direction will be up only as Indices are always managed.

There is no chance of big correction as RSI are compelling and does not show overbought positions. Nifty is at 61 Dow is at 49 and Nasdaq is at 54. These levels are always buy levels and shorts get trapped.

Fpi are short 69000 contracts which has again risen from 14000 short to 69000. If it cross 1 lac then 10% Nifty rally gets triggered. They managed not to allow 1 lac nifty contracts in last 60 days to control markets but how long ? Retail is extremely short though only through options market. HNI and Pro too short through options markets

5 Top Gainers			
Stock	07-03-2024	04-03-2024	% Gain
TATA CHEMICAL	1314.9	972.5	35.2
TATA INVESTMENT	9744.4	8016.8	21.5
KIRLOSKAR BROS	1087.3	935.5	16.2
SCHNEIDER	707.1	630	12.2
TATA POWER	424.9	379	12.1

5 Top Losers			
Stock	07-03-2024	04-03-2024	% Loss
IIFL	420.4	618.8	32.0
RAINBOW	1131.2	1301.8	13.1
ASHOKA BUILDCON	163.9	188.6	13.1
MGL	1315.9	1498.3	12.1
PRICOL	357.6	406.5	12.0

Top 5 Picks By CNI 'A' Group	
Company	
GMDC	
NALCO	
HDFC BANK	
ADANI PORT	
TATA MOTORS	

Top 5 Picks By CNI 'B' Group	
Company	
SWISS MILITARY	
LAHOTI	
PATANJALI	
HITECH CORPORATION	
KPT LTD	

GTV had acquired 2 companies in 2023, check BSE filing. One of them was solar and renewable energy. And if PM policy is to be believed this co will get good benefit. With Eq just at Rs 3 crs it may churn super-duper numbers. Must add. Already I had discussed about the ENGG sector where Bosch and Siemens gave advances to the tune of Rs 26 crs. Assuming that this 10% then contract value should be 260 crs. Personally I have added this share and will hold till Rs 5000 at least in long run. When numbers come say Rs 8 to 10 crs profit out of moon then even at 1500 we will see buyers. ADANI is after power and the deal is happening for sure though I cannot really tell you timing as I am myself not aware.

AK Spintex at 8 PE is AK 47. Whether you buy or not is your call. It will blast like Gujarat craft. Initial selling always come as sellers never know who buyers are. We identified because some HNI entered the counter. How many of you know RELTD now at Rs 105 we gave you at Rs 54. Unless someone bought this price was impossible. Three HNI have spotted this and they will make another Pravage so keep on radar as at all depends on your conviction. You do not mind buying 2 lac Yes bank and bloc Rs 50 lacs but can't buy 10000 of AK which trades at

SCI heading for 400 450, GPPL 250 Gulf Petro 150 200 BBTC 4500 GIPCL 450 are my targets whether you like or not. RDB Rasayan and VIPUL will be the stars of 2024. RDB can check Rs 700 being the only co in carbon bags. Packaging is the key and infra growth cannot come without Packaging.

People are asking what to do in Triveni glass your conviction that matters. Operator who bought 15 lac shares will try and control prices by selling 3 4 lac share that is the usual practice. Price at Ayodhya booking is 13750 so prayagraj has to be 10000 + and 55 lac sq ft land means Rs 5500 crs value and cmc is 30 crs. You have to decide we have vested interest and believe that in long term the price will be Rs 1400 +

Price distortion happen in every stock. Someone bought BBTC till 1700 and tried to distort till 1500 but stock bounced after end of inventory. Today I saw someone distorting VIPUL also. But my conviction gets harder when price distortion is done manipulatively. On the contrary the stock which goes up every day with high volume is dangerous as this is typical class distribution pattern.

CNI issued Budget report which you may see in special features. GOI surprised in tax front, market borrowing front and fiscal deficit front. Hence there is scope of 10% budget expansion and apart from real estate, railway, power, defense I feel packaging and tourism will be the new sectors which will get boost from Budget. Read VIPUL CEO statement on BSE they have hinted on JAPAN connection rest is your call.

TATA Chemicals hit upper cct as they hold certain stake in TATA SONS. But you do not know TATA POWER, TATA Motors and Indian Hotels toll hold 2 3 and 1% stake in Tata Sons. Though media made big story of TATA SONS IPO many shrewd investors have denied the theory of TATA SONS IPO. Media says Sept 2025 is the deadline set by RBI for TATA SONS to get it listed having classified as upper NBFC. If this is true this will get extension also.

I believe possibility of IPO for some other reasons. Mistry took head on with RNT and he was removed as Chairman of the most prestigious TATA SONS. He died. SP holds 18% stake in TATA SONS and the main question is how TATA would deal with this. On plain reading TATA will never allow SP exit at good price. At the same time TATA would never want SP a stakeholder for long time. Therefore the best possible solution for TATA is to ask SP to sell 18% stake to public and with TATA record the shares will never get cornered by any other industrialist through IPO. TATA SONS is valued at Rs 16 lac crs and Rs 55000 crs IPO could mean dilution of just 4%. My reading is clear Tata will negotiate with SP for their 18% and balance 7% they will sell so effectively they will remain at 75%. Therefore in all probability the IPO valuations will be just Rs 6 to 8 lac crs through which SP will get Rs 1.06 lac crs as against Rs 2.88 lac crs and rest benefit will go to public. Stock will rally to Rs 16 lac crs post listing immediately.

TATA POWER and TATA MOTORS will benefit out of it. TATA MOTORS should get Rs 24000 crs benefit being 50% of the 100%.

I continue to remain bullish on these two stock and request you to read more on valuation in YMV.

RDB RASAYAN is under owned stock. Eq 17 crs promoter 83 % HNI 11% free float just 6% and MC is at Rs 300 crs is nothing for a co which earns Rs 60 crs IBITDA on revenue of Rs 120 crs. 50% IBITDA is not earned by ITC HUL of INFOSYS and hence this merits special attention. Now many catalysts have immerged to take this stock past Rs 700 800 crs market cap but I think retail does not want quality. They will prefer to buy high priced stocks like PAYTM ZEE IIFL and

JM where any one bad news knocks off 40% of your hard earned capital. Now bad news are coming in ITC Pratap snacks and few more. It is only matter of conviction.

Seamec sold second outdated 40 years old vessel for Rs 10.5 mn \$. This is the ballpoint figure for GLOBAL Offshore though their vessels are not Malaysian. Norway vessels command 100% premium. Norway now stopped production. Also Global vessels are 12 years old and will last for 28 more years. In my views replacement price is nothing less than 30 mn \$ and 2 vessels means 60 mn \$ is the assets value.

LAHOTI has corrected from Rs 55 to 47 but the placement at Rs 90 is confirmed. We should take advantage of current no confidence situation and add you will get 30% returns in 60 days. This always happen in MARCH.

My target 24000 before election is intact. Street discounted election results not FPI. Having sold 35000 crs in Dec they will be reinvesting this post-election immediately. Apart from this another 12 bn \$ is lying in cash which will come to market.

Special feature

Dilemma is seen ahead of financial closure. On the one hand the data is getting improving day after day with quarterly GDP rising to as high as 8.4% and estimates of FINMIN and RBI for the full year rising to 7.6% which is much higher than the CNI estimates of 7.3%. There could be reason to believe that we may even close the financial year above 8% due to town not factored reasons. One that spectrum sell and another is coal bloc sell. Both the issues can collectively help Govt raise Rs 8 to 10 lac crs which will help correct fiscal deficit more than estimated and trigger more powerful rally. With Govt raising estimated GDP at 7.6 % even I am inclined to raise GDP target to 8% in 2025. With tourism and farm income entering GDP I think we can reach 9% in 2027 easily and that will be the area where I had been predicting 40700 Nifty from long time. 40700 is not end of the world and I will review at 40700 whether more upside is left or not.

It is so strange that market do not want to believe what could be possible based on events, based on conduct of the company and based on their action but react only when these events happen finally. It was quite natural to see demerger of PV and CV biz of TATA MOTORS which they had hinted 18 months back and I picked up with my observation about the same. Nothing changed except the price from Rs 300 to Rs 1065. It is not ending here for sure. Tata Motors had raised funds for EV at valuation of Rs 75000 crs which must have grown by at least 2x. Thus out of current market capitalization of Rs 3.75 lac crs , Rs 1.50 lac crs belong to EV alone. Co has already announce IPO of EV and post IPO we may see it growing Rs 2.25 lac crs. One also fail to understand that those who invest in private equity or some segment of the company they do it with a written agreement to define exit route. That is why EV IPO. Now current Tata Motors which is world's no 10 company is available at just at Rs 1.50 lac crs (Rs 3.75 lac crs minus Rs 2.25 lac crs e v biz). This now has to be divided in PV and CV which include JLR which is highest contributor to Tata Motors revenue. I feel post de merger PV and CV will have aggregate market capitalization of Rs 3 to 3.5 lac crs which with EV added could rise past 5 lac crs (60 bn \$). Tata Motors will race to No 7 from 10th position and in next 2 years will easily reach to no 3 position that is 100 bn \$ club. This is what was my vision, I had shared how Tata Motors will become 10 lac crs co (120 bn \$). Only Tesla and Toyota will remain ahead of Tata Motors. Tata Hitachi another giant investment in construction equipment is due for value unlocking.

Tata Motors is close to my first target of Rs 1460 which I feel will happen soon irrespective of any downgrades. Analysts have stopped downgrading India which they used to do at every budget time as they had been losing their credibility. Similarly those who have been downgrading Tata Gr will face similar treatment. From Rs 65, I have been witnessing downgrades in this stock and stock crossed 4 digit. Now those who downgraded earlier have upgraded but few others came forward to downgrade and hence journey will continue. Come full year numbers I see stock heading to my target of Rs 1460.

Does it stop it here? Answer is No. It's all about perception and knowledge. I had the last laugh when some analyst had put Rs 10 price tag on NMDC and stock closed at Rs 61 which inching towards Rs 78 my price target set well before listing. Similarly downgrading TATA Motors is nothing but misguiding investors.

Tata Motors have investment in Tata Technology, Tata Hitachi, Tata Finance, TML Holdings Pte Ltd, Tata Hipsona SA, Tata Industries, Tata Sons (3.06 % stake), Tata International and Haldia Petrochemicals and what not and every module will add Rs 50000 crs + to the kitty of TATA Motors. Technology we have seen and just for the sake of brevity MNM Finance which earn Rs 2000 crs profit and market cap is Rs 35000 crs and it's growing towards Rs 1 lac crs and they why would TATA Finance not get Rs 1 lac crs as and when TATA decide to unlock value of TMF. Every value unlocking will raise TAMO valuations. In PV they will be holding cash of Rs 60K crs.

Another angle to see the valuation of TATA Motors is comparison with No 1, 2 and probably the third that is TATA Motors.

Tesla sold 1.8 mn vehicles and market cap is 650 bn \$, Toyota sold 1.1 mn vehicles and market cap is 400 bn \$ and TAMO sold 1.35 mn vehicles and market cap is just 44 bn \$ as of date. This is because TAMO sales include CV sales. We can do fair comparison post de merger but for sure TATA MOTORS should rush to reach no three slot due to factors discussed.

Thus my next target of TATA MOTORS is Rs 4000 to 6000 which will also see the light of the day considering the fact the No 1 Tesla trades at 650 bn \$ and for India Tata Motors is mini Tesla which overtook Maruti to become No 9 recently is trading at just 44 bn \$.

The way we witnessed vertical growth as well rally in Tata Motors, we will also see this happening in Tata Power. Market cap is just Rs 1.27 lac crs and renewable is valued at Rs 1.5 lac crs + means conventional power biz you are getting at minus cost. Post listing or de merger even the renewable biz itself will be at Rs 2.5 lac to 3 lac crs crs (50% gains in almost all Tata companies on listing). Orthodox power biz has to be valued at Rs 75 k to 100 k crs effectively take Tata Power valuation to Rs 3 to 4 lac crs means share price has to rise to Rs 800 to 1000 at least. Do not forget TATA POWER also holds 1.85% stake in TATA SONS. Tata Chemicals now street realized that hold 1.85% stake in TATA SONS and stock was up 40% in less than 1 week. Even Tata Steel holds 3.06% in TATA SONS.

Debatable issue is that many experts challenge the RBI guidelines for listing of TATA SONS before Sept 2025. They believe RNT will not give exit to SP. My view is different which you may agree or may not. It is golden opportunity to TATA's to give exit to SP through offer for sell which will be subscribed by millions of investors. SP will get exit, TATA will not require cash outflow of 2.88 lac crs (3.5 bn \$) and at the same time no threat of any other big group acquiring major stake of TATA SONS directly from SP. TATA culture also suggest TATA will shares its assets with public rather than any group. Everyone will be in win win situation if TATA SONS make IPO hence I feel IPO will come.

I had shared the TATA Gr company wise landscape and expected valuations in order to see Tata Gr at 1 tr \$ which I had anticipated in 2028. But it seems Tata are in real hurry and they are trying to make IPO of Tata Sons. As per media Tata Sons IPO could be as high as of Rs 55000 crs this could add to massive market capitalization say 5 lac crs (60 bn\$). This is why my pick Tata Investments has reached Rs 9200 (picked at Rs 1300). Tata Chemicals also rising since they hold investment in Tata Sons. Tata Chemicals valued at Rs 25000 crs whereas they hold Rs 35000 crs worth of Tata Sons and 50000 crs soda ash assets and other investments of Rs 10000 crs. Thus even Tata Chemicals should be 4x to reach fair valuation of Rs 1ac crs.

Thus the road of 1 tr \$ can happen as early as in 2025 instead 2028 estimated by me earlier. Tata Sons listing, Tata Technology, Tata Motors, Tata Power, Tata chemicals, Tata Communications are the companies which will take them to destination. I will clearly endorse to hold these shares for next 2 to 3 years.

In PSU I have bets only on three companies BHEL, SAIL and BPCL. Bhel the story has to move forward. Stock has seen life high volume of 25 cr shares on Monday that is Rs 7000 crs; that is 10% of the market capitalization and 7% of the equity yet the delivery was just 2.8 crs shares that 12% of the volume suggesting all big sellers have evaporated. Bhel story has just begun with orders not yet getting executed which is not converted in top line and bottom line. In coming quarters this will reflect and we will see profits more than equity of the company in just one quarter. Bhel has potential to test 4 digit in next 2 years. Railway order, power equipment orders, electrolyzers, defense and green energy all are promising sectors and hence Bhel will remain a riding bull. So long as it posts flat or negative numbers the game will be on as 90% traders keep shorting this stock as they believe loss making Bhel is overvalued. In each and every webinar experts have been advising to exit or sell Bhel. Master stroke is yet to come that is land de merger. They hold 16500 acre land which should be valued nothing less than Rs 50 k crs.

Sail has following triggers to see it should be fairly valued at Rs 3 lac crs as I understand and Govt is definitely working with this objective. Before I deal with this, please understand what Jindal have done. Jindal announced green hydrogen use in stainless steel. This is massive. Having done technology partnerships in Bhel ISRO, Nalco- Hind Copper and lithium mines, SCI and wind energy, BPCL and BARC for liquid electrolyzers etc there is distinct possibility of SAIL also getting a new technology partner of green energy which will improve margins substantially through cost saving. Apart from SAIL 21 mn steel plant , SAIL have more idle land bank then Bhel which could mean 50 60 K vertical. Not stopping here, having converted 30 Hector forest in mines, having permitted to sell excess ore, and having permitted to sell of use 52 mn tons ore there is distinct possibility of separating mines from steel co. If done even SAIL mines will be valued at Rs 60000 crs. They de merged steel of NMDC and now mines of SAIL. This could mean SAIL has potential to see splitting in three units which will be the only way to take SAIL market capitalization to Rs 3 lsc crs . SAIL has 52 mn subgrade ore which have Rs7000 crs economic value, SAIL will be saving Rs 2500 crs on ore price hikes, and SAIL can generate Rs 13000 crs net profit out of 5mn ton ore selling all can happen in 2025.

Govt announced to monetize Bhel land bank 2 days back. We should here very soon SAIL land demerger too. There is distinct possibility that Govt may merge SAIL and NMDC mining and SAIL and NMDC steel to create combined valuation of over Rs 5 lac crs.

Finally BPCL is no brainer at Rs 1.4 lac crs. If Oil India is trading at Rs 6.4 lac crs why would BPCL trade at just Rs 1.4 lac crs when the assets of the company are over Rs 8 lac crs. To unlock potential PMO has taken interest and awarded BARC technology to BPCL alone. Thus BPCL can't trade at Rs 1.4 lac crs for long time. Thr biggest mistake of Vedanta

Gr. The results of new technology will be visible in case of BPCL. Oil experts are fancying this stock and I have no hesitation in saying BPCL will be in top 100 companies of India very soon. When I was recommending ONGC, OIL INDIA HPCL, PFC, REC etc etc no one had even thought and belief that these stocks will blast like this and they have done it. So even BPCL which has come in no man's land could be in driver's seat.

The common factor in Bhel, Hindustan Copper, Nalco, SCI and BPCL is PMO intervention with infusion of technology from other Govt Institutions. The same will continue with other PSU stocks like SAIL, NTPC RAILTEL, GMDC, GIPCL etc which will have something or other to create valuations. These five stocks will have PMO blessings in time to come.

Many traders HNI and chartists have become extremely bearish on Indian markets. Some have gone on record saying markets will crash to the extent 70% though they have been going wrong for last 10 days where they started theory of negative divergence. Only the RBI action on IIFL and JM turned to be catalysts to trigger sell off in small-caps and mid-caps which had to come otherwise also as funding gets closed in March. We had indicated this in our earlier note also that markets will be volatile till 25th march 2024 but at the same time we now express that those who are having stocks should sit tight as valuations will improve by 25% in next 60 days as happen in every year. JIO could be behind the RBI trigger as this will benefit the most to JIO but revolt may happen even against JIO some times. Nifty was hit till 22322 on Wed when the carnage was on and CNI produced a Nifty buy call with 22600 target and surprisingly this happened the same day as Nifty closed at 22602. This proves that there is bearishness in street and even charts who on record said 70% correction seems the puppet of big people.

In fact, 12 bn \$ is lying cash in the system, DII own 6% cash and Retail too have maximum cash due to selling at the peak and they are just fearing to invest. This is time one must look into stocks and add it more particularly stocks which are punished by exchanges by sending them in to trade to trade and Esm 2 category. Or stocks which are really good on fundamentals. E g RDB Rasayan in my opinion will report Rs 60 crs IBITDA on revenue of Rs 120 crs which means IBITDA margins over 50%. Which company you get such margins? Infosys, ITC, HUL? None... This is the company where we should pick the maximum where even promoters denied to get diluted below Rs 700 800 crs MC. Promoter is hinting at Rs fair valuations means stock price will be 4x for sure. Cera rose from Rs 120 to 40000 and you all missed the rally because you always go with borrowed conviction and not self-conviction. Mind it, when this stock reach in 4 digit I will be repeating same words even for this stock.

Stocks like GTV which will report EPS of Rs 30-35 could be treat to watch though the correction has come even in this stock from Rs640 to 470 thanks to exchange actions of putting in trade to trade. But how long..? Already 3 months have elapsed and what will happen once it come out of trade to trade..? Will you come back to buy again at ATH or use this opportunity..? It is your call at the end of the day. Wealth creators spot such opportunity whereas others trade in F and O with tons of losses. Those who have traded in options at least one should come forward and show his profit and loss account proving that he has made decent gains in options trading. Yet the passion will not go.

70% correction is just not possible. In fact with RSI at 60 PE at 19 GDP at 8% Fiscal deficit at 4.5. I see Nifty can rise to 28000 in 2024 itself. Now if I believe RIL is always a trigger behind market crash, then I do not think so market can crash till 12th July where RIL will having the biggest ever event of their family. It will be matter of dignity to keep RIL at all-time high constantly when such an event is happening. This we saw even on Wed when RIL was hit till Rs 2957 but bounced sharply and closed at Rs 3006. I will not be surprised if RIL cross 3300 or 3500 also before 12th July 2024. Bears discounting election results should come handy because the buying will come from FPI on stability and not bears. Bears will have to press short covering button.

Global Indices

Country	Indices	Date	Index	Net Change	Change %
Hong Kong	Hang Seng	08/03	16,353.39	+123.61	+0.76
Singapore	Straits Times	08/03	3,147.09	+13.31	+0.42
United States	NASDAQ	08/03	16,085.11	-188.27	-1.16
United States	DJIA	08/03	38,722.69	-68.66	-0.18
United States	S&P 500	08/03	5,123.69	-33.67	-0.65
Japan	Nikkei 225	08/03	39,688.94	+90.23	+0.23
United Kingdom	FTSE 100	08/03	7,659.74	-32.72	-0.43
Malaysia	KLSE Composite	08/03	1,539.86	+4.03	+0.26
Indonesia	Jakarta Composite	08/03	7,381.91	+7.94	+0.11
Thailand	SET	08/03	1,386.42	+14.26	+1.04
France	CAC 40	08/03	8,028.01	+11.79	+0.15
Germany	DAX	08/03	17,814.51	-28.34	-0.16
Argentina	MerVal	08/03	1,002,335.81	+7,527.43	+0.76
Brazil	Bovespa	08/03	127,070.79	-1,268.97	-0.99
Mexico	IPC	08/03	54,935.99	-113.50	-0.21
Austria	ATX	08/03	3,378.54	-7.46	-0.22
Belgium	BEL-20	08/03	3,733.99	+15.71	+0.42
Netherlands	AEX General	08/03	861.96	-6.78	-0.78
Spain	Madrid General	08/03	1,017.39	-1.16	-0.11
Switzerland	Swiss Market	08/03	11,647.14	+71.77	+0.62
Australia	All Ordinaries	08/03	8,107.52	+80.84	+1.01
China	Shanghai Composite	08/03	3,046.02	+18.62	+0.62
Philippines	PSE Composite	08/03	6,942.21	+104.87	+1.53
Sri Lanka	All Share	08/03	11,045.90	+164.18	+1.51
Taiwan	Taiwan Weighted	08/03	19,785.32	+91.80	+0.47
South Korea	KOSPI	08/03	2,680.35	+32.73	+1.24

