

News U Can Use

12th December, 2014

The Week that was...
6th December to 12th December

Indian Economy

- ❑ India's current account deficit widened to \$10.1 bn or 2.1% of GDP for the September quarter as against 1.2% in the year-ago period due to higher trade deficit.
- ❑ India's Consumer Price Index (CPI) cooled down to a record low of 4.38% for the month of November from 5.52% in October.
- ❑ India's Index of Industrial Production (IIP) for the month of October contracted sharply by 4.25% versus 2.81% growth in September due to a decline in manufacturing sector.
- ❑ The Organisation for Economic Cooperation and Development (OECD) says India is the only major economy seeing a "clear pick-up in growth momentum" while mixed trends are predicted for developed countries.
- ❑ A United Nations report says India's economic growth is expected to improve to 6.3% in 2016 with the country leading economic recovery in South Asia.
- ❑ RBI Governor Raghuram Rajan says the central bank is comfortable with the Current Account Deficit (CAD) even after it widened in the July-September quarter.
- ❑ Minister of state for Finance Jayant Sinha says structural reforms are necessary for achieving sustainable growth of 7-8% and making India a \$5 tn economy in next 12 years.
- ❑ RBI Deputy Governor SS Mundra says the central bank would have room to cut interest rates should factors leading to lower inflation continue.
- ❑ S&P's says India has emerged as the brightest spot in the Asia Pacific region as reform has picked up pace in the country in recent months.

Indian Economy

- ❑ CRISIL says an unprecedented pickup in execution due to a proactive government and faster approvals is visible in road projects.
- ❑ Moody's says the Indian economy is expected to pick up pace in 2015 and grow in the range of 5-6%, helped by strong domestic demand.
- ❑ Fitch says India's economic growth rate will accelerate to 6.5% in 2015 and further to 6.8% in 2016 on account of reforms.
- ❑ Moody's says India's sovereign bond rating could improve if fiscal and inflation metrics were to strengthen beyond the rater's expectations, accompanied by a sustained acceleration in infrastructure investment.

Indian Commodities Market

- ❑ Global crude oil prices plummeted in the week to multi-year lows dragged down by a surprise rise in US crude inventories and after OPEC cuts its 2015 demand expectations for crude oil; prices ended at \$59.95 a barrel on the NYMEX on December 11, compared with \$66.81 a barrel on December 4.
- ❑ US crude oil inventories rose 1.5 mn barrels to 380.8 mn barrels in the week ending December 5.
- ❑ Organization of the Petroleum Exporting Countries (OPEC) predicts that demand for its oil would drop to 28.9 mn barrels a day next year, compared with 29.4 mn barrels a day in 2014.
- ❑ A report by World Gold Council and FICCI says the government should come up with a national gold policy focusing on setting up its exchange and launching of several investment products to put idle gold assets into active use.
- ❑ Government raises the price of ethanol to be procured by oil marketing companies for blending with petrol by Rs 2 a litre.
- ❑ Forward Markets Commission (FMC) increases the open interest limit in 18 commodities after market participants requested it as existing position limits are impacting the liquidity and depth of the market.

Indian Commodities Market

- National Commodity & Derivatives Exchange (NCDEX) plans to introduce fixed price contracts in tur and urad soon; will soon launch forward trading in 17 additional commodities comprising major cash crops that form a bulk of the physical agri trade in the country.

Indian Government

- ❑ Minister of State for Finance says that the government does not have any proposal at present to remove participatory notes to curb the outflow of black money.
- ❑ Finance Minister Arun Jaitley says that the Directorate of Revenue Intelligence has detected major trade based money laundering instances especially in cases of diamond imports and iron ore exports.
- ❑ Finance Minister Arun Jaitley says government is committed towards achieving growth of 6-6.5% in the next fiscal and is working to push through reforms in the current parliament session.
- ❑ Ministry of Power rules out any direct regulation of power tariff as it will be detrimental to the efforts done by both the government and efficient power companies in streamlining the power generation, distribution and transmission.
- ❑ Government introduces a bill in Lok Sabha to amend the Companies law to provide stringent punishment for illegal money pooling activities, among other things.
- ❑ Government says there is no proposal to impose restrictions on FDI in retail.
- ❑ Government expects the two-way trade between India and ASEAN to touch \$100 bn by next year on account of increasing commercial engagement between the two sides.
- ❑ Finance Minister Arun Jaitley promises payment of Rs 11,000 cr this fiscal to the States towards partial compensation of the losses suffered by them for reduction in central sales tax.

Indian Government

- ❑ Select committee of the Rajya Sabha gives recommendation to hike insurance FDI to 49% without any opposition; Insurance Bill is likely to be passed in the current session.
- ❑ States reject the draft Goods and Services Tax (GST) Bill saying it does not address their concerns, particularly on entry tax and taxation of petroleum products.
- ❑ The Union Cabinet allows state-run banks to raise equity capital from the market subject to the condition that government stake should not fall below 52%.
- ❑ Government and the World Bank sign a \$1.1 bn deal for a second loan for the Eastern Dedicated Freight Corridor.
- ❑ Russia's state-owned Rosatom to supply 12 nuclear energy reactors to India over 20 years.
- ❑ Cabinet Committee clears Rs 1593 cr transmission project for Tamil Nadu.
- ❑ Cabinet approves a policy for electronic development fund, which will invest in electronics and IT entrepreneurial ventures.
- ❑ The Cabinet clears amendments to the Electricity Act to bring in more reforms and increase competition, and also approves a 20000 MW solar power proposal.
- ❑ Finance Ministry declines to disclose information pertaining to the black money probe in response to an RTI query, citing national security and confidentiality clauses.
- ❑ Finance Minister says divestment in Coal India, ONGC and NHPC has been approved and that the government seeks to raise Rs 58425 cr this fiscal from share sale in state-run companies.

Indian Government

- ❑ Government decides to double the quota reserved for retail investors to 20% for the forthcoming stake sales in bluechip companies such as ONGC and Coal India.
- ❑ Government raises Rs 1700 cr through the offer-for-sale of SAIL.
- ❑ Government plans to divest 5% in state-owned Dredging Corporation of India.
- ❑ Government says broad agreement has been achieved with the states on most of the issues concerning the implementation of Goods and Services Tax (GST), which is scheduled to be rolled out from April 1, 2016.
- ❑ Government allows special economic zones (SEZs) to open up the use of social infrastructure such as schools, hotels and malls for outsiders not operating within the zone.
- ❑ Select committee of the Rajya Sabha clears insurance Bill.
- ❑ Centre issues ultimatum to all states to implement the National Food Security Act (NFSA) by April 4, 2015.
- ❑ Government seeks parliament's approval for additional net spending of Rs 501 cr in the first supplementary demand for grants.
- ❑ Government launches 'India Trade Portal' to give exporters information on various Free Trade Agreements.
- ❑ Government sanctions Rs 228 cr to subsidise solar photovoltaic projects built on tops and banks of water canals.

Indian Government

- ❑ Government is considering a proposal to facilitate manufacturers of biodiesel to directly sell the fuel to bulk consumers such as railways.
- ❑ Union Cabinet approves an amendment in the Motor Vehicles Act to relax norms for e-rickshaw drivers.
- ❑ Government says submission of Aadhaar card details by subscribers is not mandatory for any provident fund transaction in response to parliamentary query.
- ❑ Government relaxes export norms for cotton and cotton yarn, doing away with the need to register contracts, to help boost outbound shipments of the commodity.
- ❑ Telecom department (DoT) mulls delay in the release of rules on sharing and trading of spectrum until after the upcoming auctions; remains indecisive on the starting prices for 2G airwaves that will be put up for sale in February.
- ❑ A proposal by Prime Minister's Office (PMO) asks EPFO to deploy 15% of its funds as loans towards low cost housing; EPFO to discuss proposal to increase investment limit in private sector bonds to 15% at its upcoming meeting.
- ❑ Oil Ministry to cut subsidy burden of ONGC, adjust its cess payment.

Regulatory updates in India

- ❑ RBI allows operators of white label ATMs to accept international credit, debit and prepaid cards, and also eases rules for cash supply tie-ups at these.
- ❑ RBI allows SEBI registered Indian alternative investment funds (AIFs) to invest abroad.
- ❑ RBI to soon come out with single authentication payment norms for low value e-commerce transactions to make online transactions easier.
- ❑ RBI says it will issue operational guidelines to extend the 5/25 lending rule for existing infrastructure projects this week to enable easy repayment and loan restructuring after every five years.
- ❑ RBI to review the priority sector lending norms for foreign banks; will nudge them to convert their Indian branches into wholly-owned subsidiaries.
- ❑ RBI is set to give its in-principle approval to allow foreign institutional investors (FIIs) and banks to participate in commodity markets.
- ❑ RBI says banks may demand higher equity from companies that are highly leveraged before offering fresh loans to such firms.
- ❑ RBI to shortly come out with guidelines on refinance of existing projects as demanded by the industry.
- ❑ RBI reworks the slabs as well as the interest earned under investments in Rural Infrastructure Development Fund (RIDF) and other funds so banks can earn a slightly higher rate of interest.

Regulatory updates in India

- ❑ RBI Governor Raghuram Rajan pitches for incentivisation of domestic savings to boost investments in the country; believes 'an Urjit Patel glide path' fits the country well for ensuring moderate growth even while the economy disinflates.
- ❑ RBI Governor Raghuram Rajan says the government's 'Make in India' campaign should not focus only on manufacturing.
- ❑ SEBI clarifies that research analysts employed with a research firm or brokerage house are not required to obtain registration certificate from the regulator, however, firms that employ these analysts are required to obtain the certificate.
- ❑ SEBI joins hands with RBI to check shady stock deals of NBFCs.
- ❑ SEBI expresses its concern over the increasing occurrence of self-trades, stating that such practices fall in the realm of manipulative trades aimed at artificially increasing trade volumes.
- ❑ SEBI to soon come out with a new set of norms to enable issuance and listing of municipal bonds.
- ❑ SEBI says it is now empowered to deal effectively with the ponzi menace; cautions investors that some entities are still raising funds from the public despite a ban on them.
- ❑ SEBI approves the exit order of Inter-Connected Stock Exchange of India (ISE).
- ❑ SEBI finds 22 public sector firms to have violated various capital market guidelines.

Regulatory updates in India

- ❑ SEBI orders immediate closure of unauthorised collective investment schemes of Kim Infrastructure and Developers and also asks it to refund investors' money within three months.
- ❑ Securities Appellate Tribunal (SAT) adjourns an appeal over selection of a regulatory body for mutual fund distributors; the matter will now be heard on December 23.
- ❑ As per AMFI data, mutual fund industry's assets under management (AUM) fell marginally in November to Rs 10.90 lakh cr, down 0.49% or by Rs 5344 cr, from Rs 10.96 lakh cr in October.
- ❑ IRDA clarifies to insurance companies that they can promote claims settlement guarantee only if they file it along with the product during file and use.
- ❑ EPFO to float a tender on December 9 for appointment of new fund managers for a term of three years beginning April 1, 2015.
- ❑ Competition Commission of India (CCI) gives nod to Sun-Ranbaxy Merger, asking the companies to divest 7 drug assets in order to not have a monopoly.
- ❑ Telecom Disputes Settlement and Appellate Tribunal (TDSAT) sets aside penalty notices of Rs 650 cr imposed on Airtel and of Rs 100 cr on Vodafone for subscriber and local dialing service.

International Markets

- ❑ US retail sales rose 0.7% in November, the largest gain since March, and following an upwardly revised 0.5% increase in October.
- ❑ US initial jobless claims decreased by 3,000 to a seasonally adjusted 294,000 in the week ended December 6.
- ❑ US consumer credit rose \$13.2 bn in October, following a revised \$15.4 bn advance in September; overall credit rose to \$3.28 trillion in October.
- ❑ US import prices dropped 1.5% in November, the largest decline since June 2012, after falling 1.2% in September; export prices fell 1% in November after dropping 0.9% in October.
- ❑ US budget deficit for the month of November came in at \$57 bn, 58% less than the same month a year ago.
- ❑ US business inventories rose 0.2% in October after a 0.3% rise in September.
- ❑ US producer prices fell 0.2% in November following 0.2% rise in the preceding month.
- ❑ Euro zone Sentix investor confidence improved to a four month high of -2.5 in December, from a reading of -11.9 in November.
- ❑ Eurozone industrial production rose 0.1% on month in October and 0.7% year on year.
- ❑ Germany's industrial output rose a lower-than-expected 0.2% in October from the previous month; the September data were also revised lower to growth of 1.1%.

International Markets

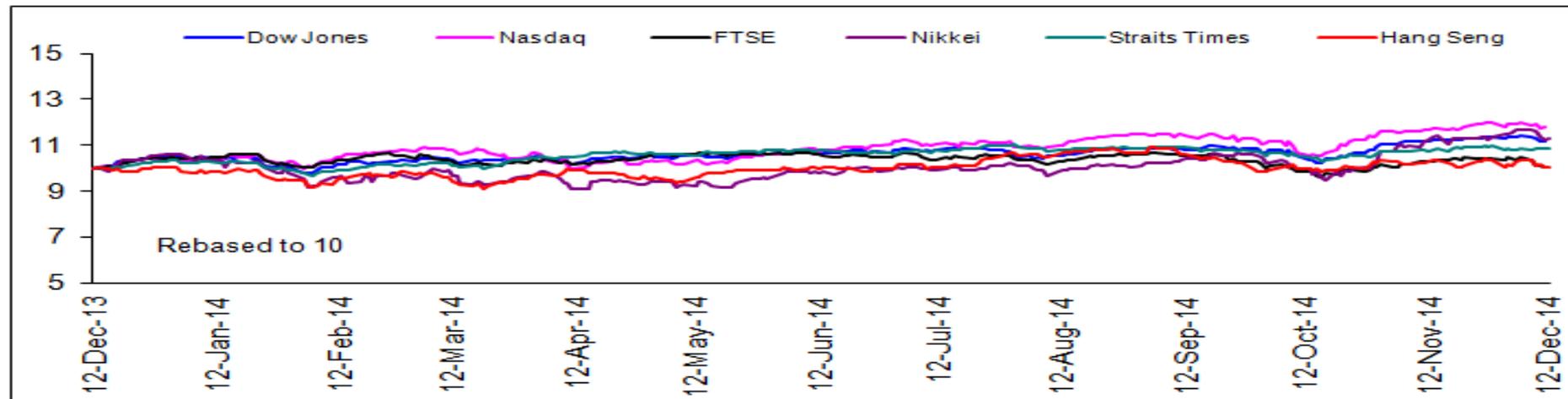
- ❑ Bank of England inflation survey shows that Britons are expecting the inflation to ease further in the coming years.
- ❑ UK industrial production decreased by a seasonally adjusted 0.7% in October, following an upwardly revised 0.6% growth in September.
- ❑ UK' National Institute of Economic and Social Research's (NIESR) estimate shows that the British economic growth held steady at a quarterly rate of 0.7% in the three months to November.
- ❑ UK's visible trade gap fell to 9.6 bn pounds in October, the lowest since March, from 10.5 bn pounds in September.
- ❑ UK Royal Institute of Chartered Surveyors says its monthly house price index sank to 13 in November, down from 20 in October and its lowest level since May 2013.
- ❑ S&P cuts Italy's sovereign credit rating from BBB to BBB-, citing weak growth and poor competitiveness which undermine the sustainability of its huge public debt.
- ❑ China's industrial output grew by a less-than-expected 7.2% in November from a year ago, compared with a 7.7% growth in October.
- ❑ China's retail sales grew 11.7% in November, compared with 11.5% in October.
- ❑ China's exports rose 4.7% in November from a year earlier, down from an 11.6% rise in October, while imports fell 6.7% from a year earlier, after a 4.6% rise in October; trade surplus widened to a record \$54.47 bn in November, from \$45.4 bn in October.

International Markets

- ❑ China bans investors from using low-grade corporate debt as collateral to borrow cash.
- ❑ China's annual consumer inflation fell to a five-year low of 1.4% in November from 1.6% in October.
- ❑ China's producer price index in November fell 2.7% from a year earlier, after a drop of 2.2% in October.
- ❑ Japan's economic contraction in July-September came in at a revised annual rate of 1.9%, more than a preliminary 1.6% fall.
- ❑ Japan's business survey index (BSI) of sentiment at large manufacturers stood at 8.1 in October-December, compared with 12.7 in the prior three months.
- ❑ Japan's core machinery orders fell 6.4% month-on-month in October, compared with a 2.9% increase in September.
- ❑ Japan's consumer confidence index dropped to 37.7 in November from 38.9 in the previous month.
- ❑ Japan's current index of the economy watchers survey fell to 41.5 in November from 44.0 in October; the employment outlook index fell to 49.3 in November from 50.4 in the previous month.
- ❑ Japan's tertiary industry activity index was down a seasonally adjusted 0.2% month-on-month in October, down from the 1% increase in September.

Global Equities

Indices	Dec 12	Dec 5	Change	% Change
DJIA	17596.34*	17958.79	-362.45	-2.02
Nasdaq Composite	4708.16*	4780.76	-72.60	-1.52
Nikkei 225 (Japan)	17371.58	17920.45	-548.87	-3.06
Straits Times (Singapore)	3324.13	3324.39	-0.26	-0.01
Hang Seng (Hong Kong)	23249.20	24002.64	-753.44	-3.14
FTSE 100 (London)	6461.70*	6742.84	-281.14	-4.17



DJIA – Dow Jones Industrial Average

*Data with respect to Dec 11

Global Equities

- ❑ Key global indices closed lower in the week ended December 11/12 with Britain's FTSE index falling the most – down 4.2%.
- ❑ Wall Street stocks fell sharply in the week primarily affected by a sell-off in energy shares owing to the plunge in crude oil prices, and downbeat economic reports from China, Japan and Europe.
- ❑ Investors' mood dampened further on China's decision to tighten lending rules and on Greece's surprise elections announcement.
- ❑ Some losses were however capped by better-than-expected domestic monthly and weekly jobs, and retail sales numbers.
- ❑ Britain's FTSE index plummeted 4.2% in the week hit by concerns about the pace of global economic growth, uncertainty in Greece following unexpected presidential elections, and a profit warning from Tesco PLC.
- ❑ Further losses were seen due to a nosedive in commodities stocks on the back of a decline in crude oil prices.
- ❑ Hong Kong's Hang Seng index lost 3% in the week on profit booking and a decline in Chinese markets after a two-week rally on the mainland.
- ❑ Japan's Nikkei index fell 3% in the week, affected by a downward revision of the domestic GDP data, a stronger yen, concerns about global growth and political uncertainty in Greece.

Global Equities

- ❑ Disappointing domestic machinery orders data and decline in oil prices added to the gloom in the markets.
- ❑ Singapore's Straits Times index closed flat in the week as earlier losses on the back of plunging oil prices were set off by stock specific buying and rising hopes of more policy stimulus from China.

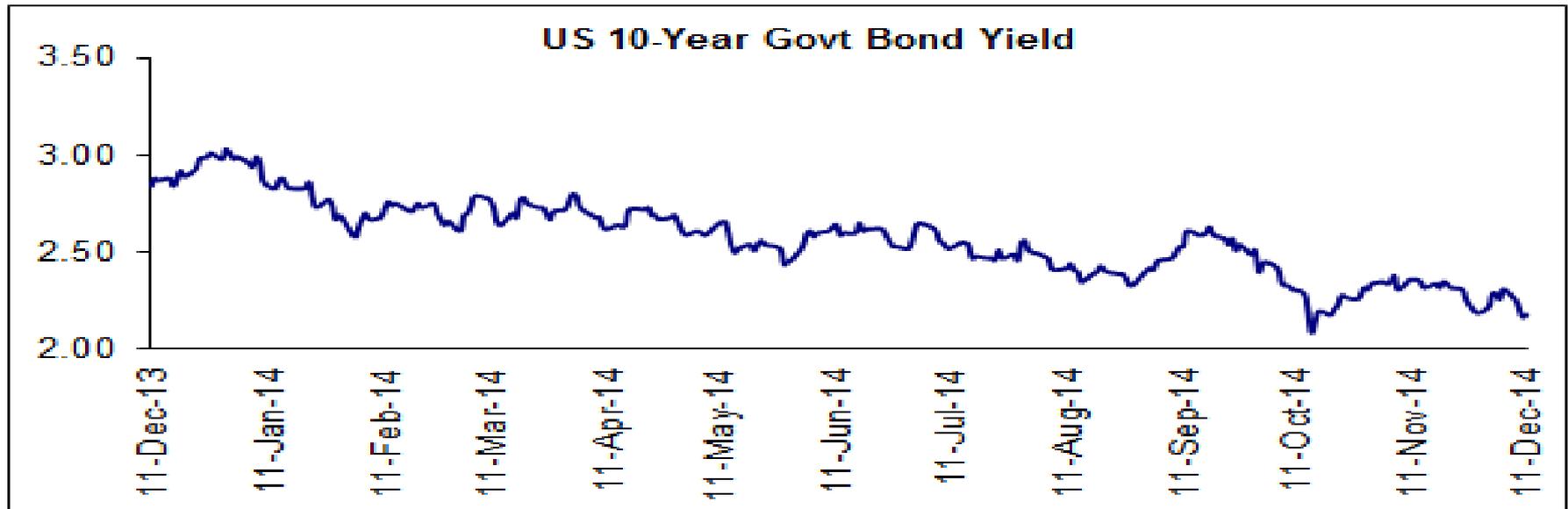
Global Debt

- ❑ US treasury prices ended higher in the week ended in December 11 on safe-haven buying as sharp drop in the oil prices fuelled concerns about global growth.
- ❑ Bond prices rose as persistent worries about oversupply and news that the OPEC cut its 2015 demand expectations for crude oil resulted in the steep decline in the oil prices during the week and also resulted in fall in equities.
- ❑ Demand for the bonds also boosted due to political uncertainty in Greece following unexpected presidential elections.
- ❑ Treasury prices was also supported by discouraging economic data from China and Japan including:
 - China's exports rose 4.7% in November from a year earlier, down from an 11.6% rise in October, while imports fell 6.7% from a year earlier, after a 4.6% rise in October; trade surplus widened to a record \$54.47 bn in November, from \$45.4 bn in October.
 - Japan's current index of the economy watchers survey fell to 41.5 in November from 44.0 in October; the employment outlook index fell to 49.3 in November from 50.4 in the previous month.
 - Japan's core machinery orders fell 6.4% month-on-month in October, compared with a 2.9% increase in September.
 - Japan's leading index fell to 104 in October, the lowest since January 2013, from 105.6 in the prior month.

Global Debt

- ❑ Gains were however capped after the release of positive domestic economic indicators indicating encouraging US economic outlook. Prominent data were:
 - US non-farm payrolls added 321000 jobs in November, while October and September's figures were revised up to 243,000 and 271,000 respectively.
 - US retail sales rose 0.7% in November, the largest gain since March, and following an upwardly revised 0.5% increase in October.
 - US initial jobless claims decreased by 3,000 to a seasonally adjusted 294,000 in the week ended December 6.
- ❑ Bond prices declined as positive momentum in the US economy raised fears about interest rate hike next year by the US Federal Reserve.
- ❑ Meanwhile, the yield on the 10 year benchmark bond fell to 2.18% on December 11 from 2.26% on December 4.
- ❑ On weekly debt holding front, foreign central banks' investment in US Treasuries and agency debt at the Federal Reserve rose by \$2.5 bn to \$3.32 trillion in the week ended December 10.

Global Debt



USA

- ❑ **Wall Street stocks** fell sharply in the week ended December 11 with Dow Jones and Nasdaq falling 2% and 1.5%, respectively.
- ❑ Markets were primarily affected by a sell-off in energy shares owing to the plunge in crude oil prices, and downbeat economic reports from China, Japan and Europe.
- ❑ Investors' mood dampened further on China's decision to tighten lending rules and on Greece's surprise elections announcement.
- ❑ Some losses were however capped by better-than-expected domestic monthly and weekly jobs, and retail sales numbers.
 - US non-farm payrolls added 321000 jobs in November, while October and September's figures were revised up to 243,000 and 271,000 respectively; unemployment rate remained at 5.8%.
 - US initial jobless claims decreased by 3,000 to a seasonally adjusted 294,000 in the week ended December 6.
 - US retail sales rose 0.7% in November, the largest gain since March, and following an upwardly revised 0.5% increase in October.
- ❑ A rally in tech shares supported the markets further, especially the Nasdaq.

UK

- ❑ **Britain's FTSE** index plummeted 4.2% in the week ended December 11 and emerged as the biggest decliner among key indices analyzed.
- ❑ Market sentiments were hit by concerns about the pace of global economic growth, uncertainty in Greece following unexpected presidential elections, and a profit warning from Tesco PLC.
- ❑ Further losses were seen due to a nosedive in commodities stocks on the back of a decline in crude oil prices.
- ❑ The benchmark was also affected to a certain extent by the broader European markets, which were down as tepid demand among banks for cheap loans from the European Central Bank added to the growth concerns in the region.
- ❑ Some losses were however capped on tracking encouraging US jobs report.

ASIA

- ❑ **Hong Kong's Hang Seng** index lost 3% in the week ended December 12 following some weak domestic cues.
- ❑ Market was positive earlier on tracking upbeat US employment data and a rally in Chinese markets as weak trade and inflation data raised hopes that Beijing will roll out further stimulus measures to boost the slowing economy.
 - China's exports rose 4.7% in November from a year earlier, down from an 11.6% rise in October, while imports fell 6.7% from a year earlier, after a 4.6% rise in October; trade surplus widened to a record \$54.47 bn in November, from \$45.4 bn in October.
 - China's annual consumer inflation fell to a five-year low of 1.4% in November from 1.6% in October.
- ❑ Gains were however reversed on profit booking and a decline in Chinese markets after a two-week rally on the mainland.
- ❑ The benchmark fell further as investors turned cautious after upbeat US retail data renewed worries that the US Federal Reserve will start raising interest rates not too far into 2015.
- ❑ **Japan's Nikkei** index fell 3% in the week ended December 12 on tracking weak domestic and global cues.
- ❑ Sentiments were affected earlier due to downward revision of the domestic GDP data.
 - Japan's economic contraction in July-September came in at a revised annual rate of 1.9%, more than a preliminary 1.6% fall.

ASIA

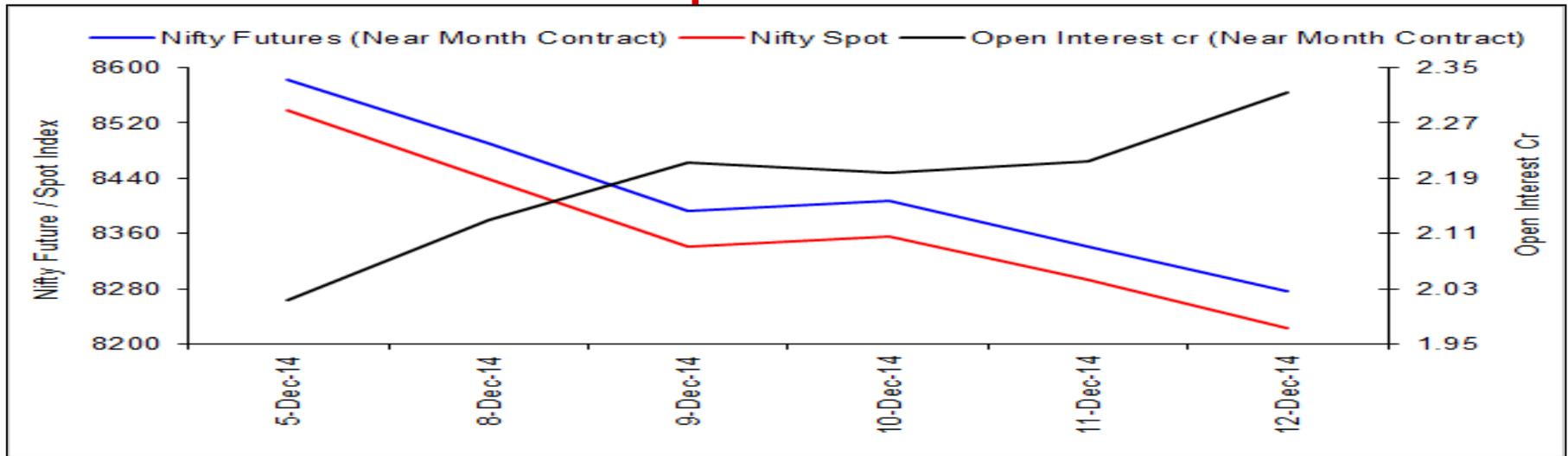
- ❑ The exporters' heavy benchmark was also weighed down by a stronger yen, concerns about global growth and political uncertainty in Greece.
- ❑ Disappointing domestic machinery orders data and decline in oil prices added to the gloom in the markets.
 - Japan's core machinery orders fell 6.4% month-on-month in October, compared with a 2.9% increase in September.
- ❑ Losses were however reduced to certain extent on tracking upbeat US retail sales data.
- ❑ **Singapore's Straits Times** index closed flat in the week ended December 12 amid mixed cues.
- ❑ Market fell earlier as plunging oil prices overshadowed encouraging US jobs data.
- ❑ Losses were however recouped on stock specific buying, especially in offshore and marine stocks.
- ❑ Sentiments also improved amid rising hopes of more policy stimulus from China after Beijing reported a fall in annual consumer inflation, signaling persistent weakness in the world's second-largest economy.

Indian Futures and Options Market Review

Nifty Futures

- ❑ The Nifty near month contract (December 24, 2014) closed up with 52.80 point premium to the spot index on December 12, 2014.
- ❑ Over the week ended December 12, the Nifty spot index fell sharply nearly 4% due to profit booking and renewed concerns about the pace of global economic growth following sharp drop in the crude oil prices.
- ❑ The other Nifty future contract, viz., January contract ended at 8339 points (down 296 points over the week) and February contract ended at 8383 points (down 302 points over the week).
- ❑ Overall, Nifty futures saw a weekly trading volume of Rs 44,966 cr arising out of around 21 lakhs contracts with an open interest of nearly 250 lakhs.

Indian Futures and Options Market Review



Nifty Options

- ❑ Nifty 8500 call witnessed the highest open interest of 88 lakh on December 12 and Nifty 8400 call saw the highest increase in open interest of 42 lakhs over the week.
- ❑ Nifty 8500 call garnered the higher number of contracts over the week at 49 lakhs.
- ❑ For put options, Nifty 8000 put witnessed the highest open interest of 67 lakh on December 12 and Nifty 8200 saw the highest increase in open interest of 25 lakhs over the week.
- ❑ Nifty 8300 put garnered the highest number of contracts over the week at 44 lakhs.
- ❑ Overall, options saw 389 lakh contracts getting traded at a notional value of Rs 8,25,165 cr during the week.

Indian Futures and Options Market Review

Stock Futures and Options –

- NSE witnessed 38 lakh contracts in stock futures valued at Rs 1,20,410 cr while stock options saw volumes of 20 lakh contracts valued at Rs 64,024 cr during the week ended December 12, 2014.

NSE F&O Turnover –

- Overall turnover on NSE's derivatives segment stood at Rs 11.80 lakh cr (495 lakh contracts) during the week ended December 12 vs. Rs 7.60 lakh cr (300 contracts) in the previous week.
- Put Call ratio fell to 0.86 on December 12 from 1.00 on December 5.

Week ended December 12, 2014	Turnover Rs. Cr.	% to Total
Index Futures	73,200	6.20
Index Options	922,543	78.17
Stock Futures	120,410	10.20
Stock Options	64,024	5.42
Total	1,180,177	100.00
Put Call Ratio	0.86 (12 December)	1.00 (5 December)

Indian Futures and Options Market Review

FII Segment

- On December 11 (last available SEBI data), foreign institutional investors' open interest stood at Rs 1,36,649 cr (52 lakh contracts). The details of FII derivatives trades for the period December 5 – December 11 are as follows: -

Week Ended December 11, 2014	Buy		Sell		Buy %		Sell %	
	No. of contracts	Amt in Rs Cr	No. of contracts	Amt in Rs Cr	No. of contracts	Amt in Rs Cr	No. of contracts	Amt in Rs Cr
Index Futures	287724	6569	321505	7567	6.27	5.74	6.92	6.44
Index Options	3658782	87824	3603592	86698	79.79	76.68	77.55	73.82
Stock Futures	326183	10169	405284	13103	7.11	8.88	8.72	11.16
Stock Options	312645	9968	316354	10072	6.82	8.70	6.81	8.58
Total	4585334	114529.99	4646735	117439	100.00	100.00	100.00	100.00

Source - SEBI

The Week Ahead

Day	Event
Monday, December 15	<ul style="list-style-type: none"> □ US Industrial Production/Capacity Utilisation, November □ US NAHB Housing Market Index, December □ US Empire State Manufacturing (Mfg) Survey, December □ US Treasury International Capital, October □ China's HSBC Flash Mfg purchasing managers' index (PMI), December □ India's Wholesale Price Index Inflation, November
Tuesday, December 16	<ul style="list-style-type: none"> □ US Housing Starts & Building Permits, November □ US Markit Manufacturing PMI, December □ Euro zone Markit Mfg, Services and Composite PMI, December □ Euro zone ZEW Survey (Economic Sentiment), December □ Euro zone Trade Balance, October □ UK Consumer Price Index, November □ UK Producer Price Index, November □ Japan's Merchandise Trade, November
Wednesday, December 17	<ul style="list-style-type: none"> □ US FOMC Meeting Announcement, Forecasts □ US Consumer Price Index, November □ US Current Account Balance, Q3 □ US Crude Oil Inventories, December 13 □ Euro zone Consumer Price Index, November □ Bank of England Monetary Policy Minutes, December □ UK Labour Market Report, November □ UK ILO Unemployment Rate, October
Thursday, December 18	<ul style="list-style-type: none"> □ US Philadelphia Fed Survey, December □ US Leading Indicators, November □ US Flash Services PMI, December □ US Initial Jobless Claims, December 13 □ UK Retail Sales, November
Friday, December 19	<ul style="list-style-type: none"> □ UK GfK Consumer Confidence Survey, December □ UK Public Sector Net Borrowing, November □ Bank of Japan Monetary Policy Statement □ Japan's All Industry Activity Index, October □ Japan's Leading Index, October □ Japan's Coincident Index, October □ India's Consumer Price Index for Rural and Farm Labourers, November □ India's Forex Reserves, December 12

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