

# News U Can Use

*5<sup>th</sup> December, 2014*

The Week that was...  
1<sup>st</sup> December to 5<sup>th</sup> December

# Highlights of RBI's Fifth Bi-monthly Monetary Policy Statement 2014-15

- ❑ Repo rate under the liquidity adjustment facility (LAF) unchanged at 8%.
- ❑ Consequently, reverse repo rate under LAF unchanged at 7% and the marginal standing facility (MSF) rate and the bank rate at 9%.
- ❑ Cash reserve ratio (CRR) unchanged at 4%.
- ❑ Continue to provide liquidity under overnight repos at 0.25% of bank-wise NDTL at the LAF repo rate and liquidity under 7-day and 14-day term repos of up to 0.75% of NDTL of the banking system through auctions.
- ❑ Continue with daily one-day term repos and reverse repos to smooth liquidity.
- ❑ Projects retail inflation at 6% by March 2015-end.
- ❑ Hints at lowering policy rate early next year, if fiscal, inflation conditions improve.
- ❑ GDP growth for current fiscal estimated at 5.5%.

# Indian Economy

- ❑ India's core sector grew at 6.3% in October, against a growth of 1.9% in September, led by coal and electricity.
- ❑ India's HSBC manufacturing purchasing managers' index (PMI) rose to 53.3 points in November against 51.6 points in October.
- ❑ India's HSBC Services PMI rose from 50.0 in October to 52.6 in November, registering the highest pace of growth since June.
- ❑ India's foreign exchange reserves rose to \$316.31 bn as of November 28, compared with \$314.88 bn a week earlier.

# Indian Commodities Market

- ❑ Global crude oil prices plunged in the week following OPEC's decision to not cut oil output, and on concerns of oversupplies after an oil supply deal was struck between Iraq and the Kurdish region; prices ended at \$66.81 a barrel on the NYMEX on December 4, compared with \$73.69 a barrel on November 26.
- ❑ US crude oil inventories fell 3.7mn barrels to 379.3mn barrels in the week ended November 28.
- ❑ IMF says falling oil prices are positive for the global economy as a whole, though they may hurt individual commodity exporters.
- ❑ Government issues draft rules to give the commodity markets regulator Forward Markets Commission more powers to effectively regulate the intermediaries of the commodity derivatives markets.

# Indian Government

- ❑ Prime Minister Narendra Modi announces Rs 28000 cr for new rail projects in Northeast India.
- ❑ Finance Ministry clears 15 FDI proposals worth Rs 689 cr and recommended HDFC Bank's proposal to hike foreign holding to the Cabinet for consideration.
- ❑ Government eases foreign direct investment rules for the construction sector, permitting foreign investment in projects with a minimum built area of 20,000 square metres, down from a previous 50,000 threshold.
- ❑ The Union Cabinet approves a host of changes in the new Companies Act to improve the ease of doing business and to specify punishments for illegal deposits.
- ❑ Union Cabinet approves amendments in the Regional Rural Banks (RRBs) Act of 1976.
- ❑ Government sets up an inter-ministerial committee to facilitate investment from the US.
- ❑ Government to sell 5% of its stake in SAIL on December 5, which could fetch Rs 1,700 cr to the exchequer.
- ❑ Government raises factory gate duties on petrol by Rs 2.25 a litre and on diesel by Re 1 per litre with immediate effect.
- ❑ Petroleum Ministry says the reduction in crude oil prices will see the import bill fall by a similar percentage.
- ❑ Finance Ministry proposes a three year compensation for states for losses they may have to incur on account of switching to Goods and Services Tax regime.

# Indian Government

- ❑ Finance Ministry turns down a proposal to remove Minimum Alternate Tax and Dividend Distribution Tax for Special Economic Zones.
- ❑ Government is considering reducing its stake up to 52% in a phased manner with an aim to help public sector banks raise capital.
- ❑ Government sets up a High Level Committee (HLC) to interact with trade and industry and identify areas where clarity on tax laws is needed.
- ❑ Government launches four schemes, including a technology mission, for promotion and growth of technical textiles.
- ❑ Government sets up a high level panel that will look into trade-based money laundering activities which particularly involve manipulation of invoices.
- ❑ Government requests the RBI to relax norms for restructuring of shipyards in view of shipping being a highly capital intensive industry.
- ❑ Government plans to set up a Rs 10,000 cr fund for innovation and development purposes in the electronics sector.
- ❑ Government decides to launch PM Jal Marg Yojna and projects for setting up dry and satellite ports, besides converting riverways into waterways.
- ❑ Government says public sector banks would get autonomy in selection and appointment of statutory central auditors from next fiscal.

# Indian Government

- ❑ Government is considering a regulator for the direct selling sector to safeguard interests of consumers by distinguishing between genuine and fraudulent players.
- ❑ Government to bring fresh guidelines to clarify terms used in the Companies Act of 2013.
- ❑ Government sets the floor price for the stake sale in SAIL at Rs 83 a share.
- ❑ Government notifies 'Sukanya Samridhi Account', a new small savings instrument for the girl child that could be operated by her after the age of 10.
- ❑ Aviation ministry seeks easing of regulations to boost the growth of the aviation sector.
- ❑ Mines Ministry proposes amendment wherein applicants seeking renewal of mining leases can move the Central Government if no response is received from the State Government within 60 days.
- ❑ Centre suspends registration of all new schemes under the North East Industrial and Investment Promotion Policy with immediate effect.
- ❑ Government says BSNL and MTNL have incurred losses of Rs 3785 cr and Rs 1567 cr respectively till September 30 in the current financial year.
- ❑ Government proposes subsidy regime for MSMEs with turnover of up to Rs 5 cr in draft policy.
- ❑ Government informs Parliament that e-commerce will be covered under the Consumer Protection Act and that the Centre will not face any loss in indirect tax revenue due to expansion of online retail business.

# Indian Government

- ❑ Government informs the Parliament there is no proposal to extend social security benefits like EPF, ESIC, gratuity and pension facilities to all unorganised sector workers.
- ❑ UIDAI ropes in EPFO for enrolment of its 8.5 cr members.
- ❑ Prime Minister Narendra Modi says plans to reshape the Planning Commission, in sync with the changing times, are in the works.
- ❑ Major government subsidies for April-October were Rs 1.78 lakh cr, about 71% of the 2014-15 budgeted estimate of Rs 2.51 lakh crore.
- ❑ Mines Ministry clarifies that all pending mineral concession proposals including the proposals under process will be dealt afresh.
- ❑ Government plans to introduce safeguards in the proposed amendments to Consumer Protection Act for the benefit of e-commerce customers.
- ❑ Centre amends rules in Indian Medical Council Regulations 2002, directing physicians to prescribe drugs with generic names in legible and capital letters.
- ❑ Government says there is no proposal to bring amnesty scheme for declaring undisclosed income.
- ❑ Retirement fund body EPFO will discuss a proposal to invest a part of its corpus in equities in the meeting of its trustees on December 19.

# Regulatory updates in India

- ❑ RBI Governor Raghuram Rajan reiterates the central bank is not against the country's economic growth; adds that the RBI will offer banks more flexibility while restructuring corporate loans and that functioning of debt recovery tribunals needs to improve.
- ❑ RBI Deputy governor H R Khan says the RBI is "reasonably comfortable" with the current account deficit because of lower oil prices; adds that the central bank has some concerns on e-commerce transactions and will be coming out with some guidelines on the same.
- ❑ RBI scraps the gold 80:20 norm for gold imports with immediate effect.
- ❑ RBI releases customer rights charter, which prohibits banks from mis-selling financial products and enhances customer privacy.
- ❑ RBI enhances the maximum balance that can be made available in a prepaid instrument (PPI) to Rs 1 lakh from Rs 50,000; also permits gift cards with a validity of three years, up from the current one year.
- ❑ RBI finalizes the guidelines for setting up a trading platform for trade receivables and bills of exchanges of micro and small and medium enterprises (MSME).
- ❑ RBI asks banks to encourage mobile banking by informing new customers of such facilities.
- ❑ RBI to allow more than two players to set up small finance and payments banks.
- ❑ RBI panel decides against the inclusion of any other national leader's image on banknotes saying that no other personality could better represent the ethos of India than Mahatma Gandhi.

# Regulatory updates in India

- ❑ SEBI modifies the offer for sale (OFS) framework to enable retail investors to place bids at cut-off price, or the price at which the shares are sold.
- ❑ SEBI proposes a framework for the consolidation of the corporate bond market.
- ❑ SEBI initiates action against 25 entities suspected to be existing 'only on paper' amid concerns they could have been set up to route black money or evade taxes.
- ❑ SEBI proposes to align norms on warrants and partly-paid shares with RBI.
- ❑ SEBI bars Vista Management Services from mobilising funds from investors and also bars the firm and its directors from accessing the securities market.
- ❑ SEBI seeks clarification from PNC Infratech regarding the company's proposed initial public offer (IPO).
- ❑ SEBI directs Moneyworld Research to immediately stop providing investment advisory services with regard to the securities market and withdraw all the related advertisements.
- ❑ SEBI may clamp down on mutual fund upfront fees; concerned over mis-selling due to high commissions.
- ❑ IRDA lowers third-party motor provisions to 175% for 2013-14 from 210% in the previous year.
- ❑ IRDA imposes a penalty of Rs 15 lakh on Birla Sun Life Insurance for violating norms related with settlement of claims and micro insurance.

# Regulatory updates in India

- ❑ IRDA orders an independent audit into some outsourcing transactions and payments made by Future Generali Life Insurance Company.
- ❑ IRDA says India has the potential to become a reinsurance hub for the South Asian market given its talent pool.
- ❑ Comptroller and Auditor General (CAG) asks oil ministry to let national interest and energy security determine its approach towards commercial discoveries.
- ❑ CAG panel asks the government to allow Reliance Industries to recover \$160 mn of cost incurred on the KG-D6 block.
- ❑ Competition Commission of India's Chairman Ashok Chawla says M&A reviews are not a work of "crystal gazing" even as some big-ticket deals await its clearance.
- ❑ Directorate General of Civil Aviation asks Spicejet to furnish key details including number of aircraft in its fleet and number of pilots on payroll.
- ❑ TRAI issues consultation paper seeking comments on 2100 Mhz band reserve price.
- ❑ The Supreme Court clears the sale of four Sahara properties in India to help raise funds to secure bail for the group's chairman.

# International Markets

- ❑ According to ADP data, US private sector employers added 208,000 jobs in November, down from 230,000 a month earlier.
- ❑ US Fed Reserve's Beige book shows US businesses added jobs across the country and sectors in October and November, though wage gains were muted outside a handful of fields facing a shortage of skilled workers.
- ❑ US Institute for Supply Management's manufacturing PMI fell slightly to 58.7 in November, from 59.0 in October.
- ❑ US final Manufacturing PMI registered 54.8 in November (a ten month low), down from 55.9 in October.
- ❑ US ISM's non-manufacturing PMI increased to 59.3 in November from 57.1 in October.
- ❑ US Markit final services sector PMI slipped to 56.2 in November from 57.1 in October, while composite PMI dipped to 56.1 last month from 57.2 in October.
- ❑ US labor productivity rose at a 2% annual rate in the third quarter, after increasing 2.9% in the previous quarter; unit labor costs ticked up 0.3% at an annual rate after falling 0.1% in the second quarter.
- ❑ US initial claims for state unemployment benefits dropped by 17,000 to a seasonally adjusted 297,000 for the week ended November 29.
- ❑ US auto sales totaled 1.3mn in November, up 4.6% from a year ago; the industry's annualized sales rate in November was about 17.2mn vehicles.

# International Markets

- ❑ US construction spending rose a seasonally adjusted 1.1% in October, after having slipped 0.1% in September.
- ❑ US factory orders fell 0.7% in October following declines of 0.5% in September and 10% in August.
- ❑ 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 trade deficit fell to \$43.4 bn in October and September's shortfall on the trade balance was revised up to \$43.6 bn.
- ❑ European Central Bank leaves benchmark interest rate unchanged at 0.05%.
- ❑ Euro zone manufacturing PMI was nearly flat at 50.1 in November, a fall from the 50.6 recorded in October.
- ❑ Euro zone producer price index slipped 0.4% in October, compared to a 0.2% rise in September.
- ❑ Euro zone's Services PMI slipped to 51.1 in November from 52.3 in October.
- ❑ Euro zone's Composite PMI fell to 51.1 in November from 52.1 in October.
- ❑ Eurozone retail sales increased by a seasonally adjusted 0.4% in October after falling a revised 1.2% in September.

# International Markets

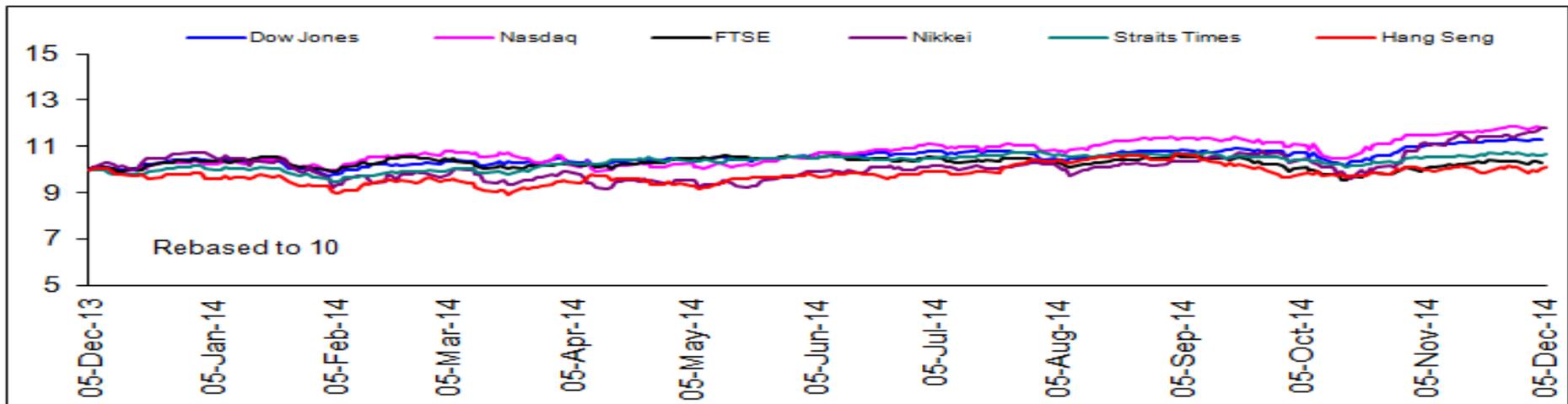
- ❑ Bank of England keeps interest rates on hold at a record low of 0.5%.
- ❑ UK manufacturing PMI rose to 53.5 in November from 53.3 in October.
- ❑ UK CIPS/Markit Construction PMI fell to 59.4 in November, as against 61.4 in October.
- ❑ UK Markit/CIPS services PMI rose to 58.6 in November after falling sharply to 56.2 in October.
- ❑ UK composite PMI rose to 57.8 in November after hitting a 17-month low of 56.4 in October.
- ❑ According to Bank of England, UK consumer credit increased by 6.4% in October compared with a year earlier, representing the fastest annual increase since July 2006.
- ❑ China issues draft regulations to introduce a bank deposit insurance system.
- ❑ China's official PMI eased to an eight-month low of 50.3 in November, below October's 50.8.
- ❑ China's final HSBC/Markit Manufacturing Purchasing Managers' Index (PMI) fell to 50.0 in November, down from 50.4 in October.
- ❑ China's official non-manufacturing PMI rose to 53.9 in November from 53.8 in October.
- ❑ China's HSBC Services PMI increased to 53 in November from 52.9 in October.
- ❑ China's Composite PMI posted 51.1 in November, down from 51.7 in October.
- ❑ Moody's downgrades Japan's sovereign debt rating by one notch to A1, citing rising uncertainty over the country's ability to hit its debt-reduction goal.
- ❑ Japan manufacturing PMI came in at 52.0 in November, lower than 52.4 in October.

# International Markets

- ❑ Japan HSBC Services PMI came in at 50.6 in November, compared to 48.7 in October.
- ❑ Japan's Composite PMI rose to 51.2 in November from 49.5 in October.
- ❑ Japan's leading index fell to 104 in October, the lowest since January 2013, from 105.6 in the prior month; the coincident index, the measure of current economic situation, rose to 110.2 in October from 109.8 in September.
- ❑ Capital spending by Japanese companies rose 5.5% from a year earlier in the July-September period, followed by a 3% increase in April-June.
- ❑ Aviva Plc to buy Friends Life Group for 5.6bn pounds.

# Global Equities

Indices	Dec 5	Nov 28	Change	% Change
DJIA	17900.10*	17828.24	71.86	0.40
Nasdaq Composite	4769.44*	4791.63	-22.19	-0.46
Nikkei 225 (Japan)	17920.45	17459.85	460.60	2.64
Straits Times (Singapore)	3324.39	3350.50	-26.11	-0.78
Hang Seng (Hong Kong)	24002.64	23987.45	15.19	0.06
FTSE 100 (London)	6679.37*	6722.62	-43.25	-0.64



DJIA – Dow Jones Industrial Average

Data with respect to Dec 4

•Source: Crisil Weekly Market Update

# Global Equities

- ❑ Key global indices closed on mixed note in the week ended December 4/5 with Japan's Nikkei index gaining the most – up 2.6%, while Singapore's Straits Times index was the biggest decliner – down 0.8%.
- ❑ Wall Street stocks were mixed in the week with Dow Jones edging up 0.4% while Nasdaq closed 0.5% lower.
- ❑ Markets remained lackluster earlier as downbeat manufacturing data overseas renewed fears of slowing economic growth.
- ❑ A disappointing Black Friday weekend weighed on shares of US retailers, thereby pulling down the markets further.
- ❑ Britain's FTSE ended down 0.6% in the week on stock specific selling.
- ❑ Disappointment about the lack of new stimulus measures from the European Central Bank also added to the negativity in the market.
- ❑ Hong Kong's Hang Seng index closed flat in the week ended December 5 amid mixed domestic cues.
- ❑ The benchmark plummeted earlier following disappointing Chinese manufacturing activity data.
- ❑ Market however recouped the losses on tracking a rally in Chinese markets amid speculation for further monetary easing by the country's central bank.

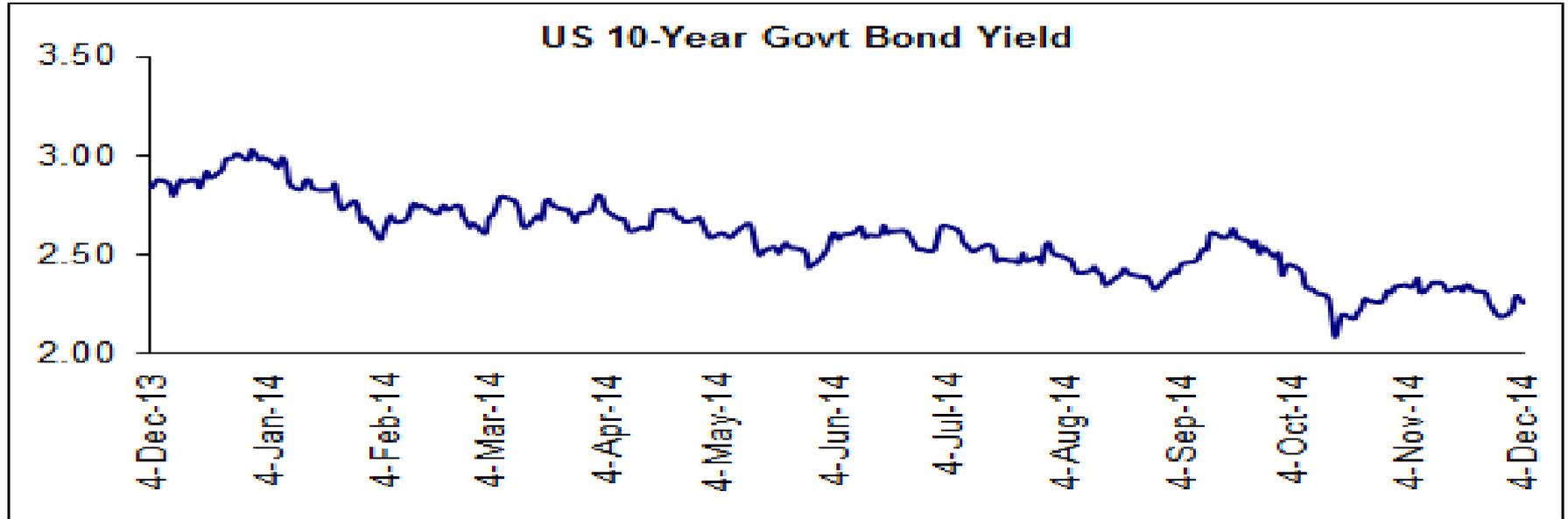
# Global Equities

- ❑ Japan's Nikkei index soared 2.6% in the week primarily boosted by exporters' shares as dollar rose sharply against the yen.
- ❑ Encouraging domestic capital spending data cheered the investors further.
- ❑ Singapore's Straits Times index fell 0.8% in the week mainly hit by the second trading disruption in less than a month and a decline in shares of oil rig builders amid falling global oil prices.

# Global Debt

- ❑ US treasury prices ended volatile week down in the week ended December 4 due to profit booking and as institutional investors' unwound positions in treasuries to participate in big corporate debt deals by online retailer Amazon and others.
- ❑ Intermittent gains in the equities and caution ahead of the domestic monthly jobs report also weighed on bond prices.
- ❑ The yield on the 10 year benchmark bond rose to 2.26% on December 4 from 2.23% on November 26.
- ❑ However, further losses were capped after Eurozone's chief central banker said that policymakers would not decide until early next year if the slowing region needs more economic stimulus.
- ❑ Bond prices also gained due to disappointment about the lack of new stimulus measures from the European Central Bank (ECB). The ECB also cut its 2015 economic growth and inflation forecasts and kept borrowing costs at record lows.
- ❑ Persistent concerns about slower global economic growth, German manufacturing activity fastest decline in 17 months in November and Japan's sovereign debt rating downgrade by Moody's by one notch to A1 also boosted safe-haven appeal of the US debt.
- ❑ On weekly debt holding front, foreign central banks' investment in US Treasuries and agency debt at the Federal Reserve rose by \$7.81 bn to \$3.32 trillion in the week ended December 3.

# Global Debt



# USA

- ❑ **Wall Street stocks** showed mixed performance in the week ended December 4, with Dow Jones edging up 0.4% while Nasdaq closed 0.5% lower.
- ❑ Markets remained lackluster earlier as downbeat manufacturing data overseas renewed fears of slowing economic growth.
- ❑ A disappointing Black Friday weekend weighed on shares of US retailers, thereby pulling down the markets further.
- ❑ Wariness ahead of the domestic monthly jobs report also affected the Street's mood to certain extent.
- ❑ Some losses were however cut short, especially on Dow Jones, led by buying in recently beaten down energy stocks and commodities producers.

# UK

- ❑ **Britain's FTSE** ended down 0.6% in the week on stock specific selling.
- ❑ Sentiments dampened earlier following a decline in commodity firms.
- ❑ The benchmark fell further as Vodafone retreated on speculation that it is considering possible acquisitions.
- ❑ Weakness in shares of Royal Mail weighed on the market further.
- ❑ Disappointment about the lack of new stimulus measures from the European Central Bank also added to the negativity in the market.
- ❑ Further losses were however checked due to intermittent rebound in recently battered energy shares.

# ASIA

- ❑ **Hong Kong's Hang Seng** index closed flat in the week ended December 5 amid mixed domestic cues.
- ❑ The benchmark plummeted earlier following disappointing Chinese manufacturing activity data.
  - China's official PMI eased to an eight-month low of 50.3 in November, below October's 50.8.
- ❑ Sentiments were also affected as investors preferred to invest in the Chinese markets.
- ❑ Market however recouped the losses on tracking a rally in Chinese markets amid speculation for further monetary easing by the country's central bank.
- ❑ Upbeat Chinese non-manufacturing sector data buoyed the market further.
  - China's official non-manufacturing PMI rose to 53.9 in November from 53.8 in October.
  - China's HSBC Services PMI increased to 53 in November from 52.9 in October.
- ❑ **Japan's Nikkei** index soared 2.6% in the week ended December 5 and emerged as the topmost gainer among key indices analyzed.
- ❑ The benchmark repeatedly breached its seven-year high level primarily boosted by exporters' shares as dollar rose sharply against the yen.
- ❑ Encouraging domestic capital spending data cheered the investors further.
  - Capital spending by Japanese companies rose 5.5% from a year earlier in the July-September period, followed by a 3% increase in April-June.

# ASIA

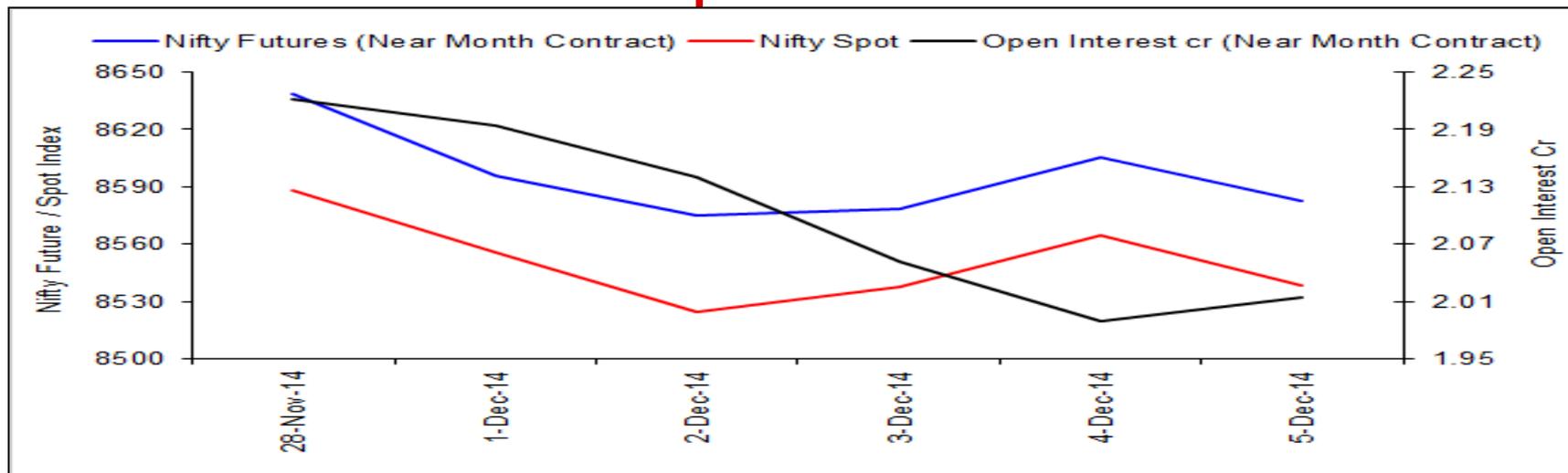
- ❑ Investors also largely ignored Moody's decision to downgrade Japan's sovereign debt rating by one notch to A1.
- ❑ Market rose further on tracking intermittent gains on the Wall Street.
- ❑ Some gains were however cut short after the European Central Bank decided not to expand its stimulus programme.
- ❑ **Singapore's Straits Times** index fell 0.8% and was the biggest decliner among key indices analyzed.
- ❑ Market sentiments were hit mainly after the city's bourse suffered its second trading disruption in less than a month.
- ❑ A decline in shares of oil rig builders amid falling global oil prices pulled down the benchmark further.
- ❑ Some losses were however reduced on stock specific buying.

# Indian Futures and Options Market Review

## Nifty Futures

- ❑ The Nifty near month contract (December 24, 2014) closed up with 44.25 point premium to the spot index on December 5, 2014.
- ❑ Over the week ended December 5, the Nifty spot index fell 0.58% due to profit booking.
- ❑ The other Nifty future contract, viz., January contract ended at 8635 points (down 55 points over the week) and February contract ended at 8686 points (down 52 points over the week).
- ❑ Overall, Nifty futures saw a weekly trading volume of Rs 33,744 cr arising out of around 16 lakhs contracts with an open interest of nearly 215 lakhs.

# Indian Futures and Options Market Review



## Nifty Options

- ❑ Nifty 8700 call continued to witness the highest open interest of 62 lakh on December 5 and also saw the highest increase in open interest of 19 lakhs over the week.
- ❑ Nifty 8700 call garnered the higher number of contracts over the week at 28 lakhs.
- ❑ For put options, Nifty 8500 put witnessed the highest open interest of 62 lakh on December 5 and Nifty 8400 saw the highest increase in open interest of 17 lakhs over the week.
- ❑ Nifty 8500 put garnered the highest number of contracts over the week at 26 lakhs.
- ❑ Overall, options saw 209 lakh contracts getting traded at a notional value of Rs 4,51,049 cr during the week.

# Indian Futures and Options Market Review

## Stock Futures and Options –

- NSE witnessed 39 lakh contracts in stock futures valued at Rs 1,28,409 cr while stock options saw volumes of 16 lakh contracts valued at Rs 54,306 cr during the week ended December 5, 2014.

## NSE F&O Turnover –

- Overall turnover on NSE's derivatives segment stood at Rs 7.59 lakh cr (300 lakh contracts) during the week ended December 5 vs. Rs 16.33 lakh cr (660 contracts) in the previous week.
- Put Call ratio fell to 1.00 on December 5 from 1.02 on November 28.

Week ended December 5, 2014	Turnover Rs. Cr.	% to Total
Index Futures	58,449	7.70
Index Options	517,845	68.23
Stock Futures	128,409	16.92
Stock Options	54,306	7.15
<b>Total</b>	<b>759,009</b>	<b>100.00</b>
<b>Put Call Ratio</b>	<b>1.00 (5 December)</b>	<b>1.02 (28 November)</b>

# Indian Futures and Options Market Review

## FII Segment

- On December 4 (last available SEBI data), foreign institutional investors' open interest stood at Rs 1,34,103 cr (50 lakh contracts). The details of FII derivatives trades for the period November 28 – December 4 are as follows: -

Week Ended December 4, 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	332486	7973	404542	9393	9.36	8.66	11.41	10.33
Index Options	2587483	63490	2489187	60503	72.88	69.00	70.18	66.55
Stock Futures	392017	12898	423493	13642	11.04	14.02	11.94	15.01
Stock Options	238367	7656	229409	7380	6.71	8.32	6.47	8.12
<b>Total</b>	<b>3550353</b>	<b>92017.51</b>	<b>3546631</b>	<b>90918</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Source - SEBI

# The Week Ahead

Day	Event
<b>Monday, December 8</b>	<ul style="list-style-type: none"> <li>□ Euro zone Sentix Investor Confidence, December</li> </ul>
<b>Tuesday, December 9</b>	<ul style="list-style-type: none"> <li>□ US Wholesale Trade, October</li> <li>□ UK Industrial Production, October</li> <li>□ UK NIESR GDP Estimate, November</li> <li>□ China's Trade Balance, November</li> <li>□ Japan's BSI Large Industry &amp; Manufacturing, Q4 2014</li> <li>□ Japan's Eco Watchers Survey: Current, Outlook, November</li> </ul>
<b>Wednesday, December 10</b>	<ul style="list-style-type: none"> <li>□ US Treasury Budget, November</li> <li>□ US Crude Oil Inventories, December 6</li> <li>□ UK Visible Trade Balance, October</li> <li>□ China's Consumer Price Index, November</li> <li>□ China's Producer Price Index, November</li> <li>□ Japan's Tertiary Index, October</li> <li>□ Japan's Machine Orders, October</li> <li>□ Japan's Consumer Confidence Index, November</li> </ul>
<b>Thursday, December 11</b>	<ul style="list-style-type: none"> <li>□ US Retail Sales, November</li> <li>□ US Import and Export Prices, November</li> <li>□ US Business Inventories, October</li> <li>□ US Initial Jobless Claims, December 6</li> <li>□ European Central Bank monthly report</li> <li>□ UK RICS House Price Balance, November</li> </ul>
<b>Friday, December 12</b>	<ul style="list-style-type: none"> <li>□ US Producer Price Index (PPI) – Final Demand, November</li> <li>□ US University of Michigan's Consumer Sentiment, December</li> <li>□ Euro zone Industrial Production, October</li> <li>□ Euro zone Employment, Q3 2014</li> <li>□ China's Industrial Production, November</li> <li>□ China's Retail Sales, November</li> <li>□ Japan's Industrial Production/Capacity Utilization, October</li> <li>□ India's Index of Industrial Production, October</li> <li>□ India's Consumer Price Index for Combined, Rural, and Urban, November</li> <li>□ India's Forex Reserves, December 5</li> </ul>

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