

News U Can Use

January 9, 2015

The Week that was...
3rd January to 9th January

Indian Economy

- ❑ India's HSBC services PMI stood at 51.1 points in December, compared with 52.6 a month earlier; composite PMI stood at 52.9 in December, down from 53.6 in November.
- ❑ Senior Vice President and Chief Economist of the World Bank Kaushik Basu says the sharp decline in global crude oil prices gives India a rare "window of opportunity" to put its fiscal house in order and carry out much-needed economic reforms like cutting down oil subsidy.
- ❑ According to a CRISIL report, the government's fiscal burden in providing a safety net for the ageing population in India may increase manifolds in the next few decades.
- ❑ India's foreign exchange (forex) reserves fell by \$471.4 mn to \$319.23 bn in the week ended January 2.

Indian Commodities Market

- ❑ International crude oil prices continued to decline in the week on deepening fears of a supply glut; prices ended at \$48.79 a barrel on the NYMEX on January 8, compared with \$ 53.27 a barrel on December 31.
- ❑ US crude oil inventories fell 3.1 mn barrels to 382.4 mn barrels in the week ended January 2.
- ❑ Government rules out restoring curbs on gold imports.
- ❑ Forward Markets Commission (FMC) gives NCDEX permission to launch urad, tur, yellow peas, yellow soymeal, pepper, RBD palmolein and bajra.
- ❑ FMC says it will stop trading in a commodity if it reaches the daily price limit only for 15 minutes and only in the contract of the commodity which has reached the daily price limit.

Indian Government

- ❑ The Cabinet gives its nod to a combined 2G and 3G auction in February; government aims to garner Rs 64840 cr through the auction.
- ❑ President Pranab Mukherjee promulgates the Citizenship (Amendment) Ordinance, 2015 with immediate effect, paving the way for easier citizenship norms for People of Indian Origin (PIOs) as well as life-long visas.
- ❑ President Pranab Mukherjee promulgates an ordinance to amend the Motor Vehicles Act, paving the way for plying of e-rickshaws in the national capital.
- ❑ Government plans to sell shares in Power Finance Corp and Rural Electrification Corp (REC) in the third week of January to raise about Rs 3000 cr.
- ❑ Finance ministry plans to use the Central Public Sector Enterprises (CPSE) exchange-traded fund (ETF) to further dilute the government's holding in constituent state-owned companies.
- ❑ Finance Ministry agrees to banks' demand for commission for direct benefit transfer (DBT) transactions.
- ❑ Union Finance Minister Arun Jaitley says no state will lose money after the implementation of the Goods and Services Tax (GST).
- ❑ Government assures public sector banks that it will infuse capital before the end of the current financial year; also has no plans to dilute its stake in public lenders at current valuations.

Indian Government

- ❑ Finance Ministry sends a letter to CEOs of all public sector banks, assuring them complete freedom in making commercial decisions and in transfers and postings of their executives.
- ❑ Government's decision to permit 100% foreign direct investment in medical devices will take effect from January 21.
- ❑ Government to take up 36 FDI proposals on January 22.
- ❑ Government abandons the bidding process of two ultra mega power projects (UMPPs) in Odisha and Tamil Nadu and will soon set up a committee to move it forward.
- ❑ Chinese industry bodies to ink a pact on January 11 during the Vibrant Gujarat Summit that will enhance economic and trade relations between India and China; talks to also be initiated for sister city agreements between Chengdu and Gandhinagar.
- ❑ Fertilizer Ministry seeks about Rs 12500 cr from the Finance Ministry for making subsidy payments to domestic manufacturers.
- ❑ Environment Ministry exempts the building of large industrial sheds, schools, colleges and hostels of up to 1.5 lakh square metres from seeking a prior green nod for construction.
- ❑ Ministry of Corporate Affairs comes out with a revised roadmap for companies for implementation of Indian Accounting Standards converged with International Financial Reporting Standards for companies other than banking, insurance and NBFCs.
- ❑ Civil Aviation Ministry agrees to guarantee the dues of about Rs 1000 cr that Air India owes to Indian Oil Corporation.

Indian Government

- ❑ Revenue department agrees to reduce the number of documents required for exports from five to three.
- ❑ Government enlarges the scope of 'public purpose' in the Land Acquisition Act of 2013 by bringing in private hospitals and educational institutions under its ambit.
- ❑ Government is planning to ask public sector banks (PSBs) to each form a separate holding company to hold its stake as well as the banks' stakes in their various subsidiaries.
- ❑ Government to set up special court to deal with illegal mining on a fast-track basis wherein offenders will face higher penalties and imprisonment.
- ❑ Government drops one coal block from the list of 24 mines scheduled to be sold in the first tranche due to "technical reasons".
- ❑ Government is considering setting up a National Employment Guarantee Fund, which will facilitate the transfer of wages directly to the accounts of MGNREGA beneficiaries.
- ❑ Food ministry proposes that subsidy given by the government for running grain-based welfare schemes other than the Public Distribution System (PDS) be borne by the departments concerned, and not be transferred to the ministry's account.
- ❑ Government permits fertiliser firms to produce 100% neem-coated urea.
- ❑ Income Tax department to hold public meetings every Wednesday to resolve taxpayers' grievances and tax issues as part of the 'Good Governance' initiative mooted by Prime Minister Narendra Modi.

Indian Government

- ❑ Inter-ministerial panel Telecom Commission (TC) sends back TRAI's recommendations on 3G spectrum pricing for reconsideration.
- ❑ Power Ministry is drafting a Cabinet note proposing amendments to the Tariff Policy for enabling greater competition in the sector.
- ❑ Union commerce ministry calls a meeting of gold jewellery exporters and domestic players to discuss issues related to supply of gold on January 7.
- ❑ Government amends cost records rules; directs corporates having annual turnover of Rs 35 cr and above to mandatorily maintain cost records.
- ❑ Union Urban Development Ministry advises southern states to adopt a credit rating system for urban bodies, along the lines of Maharashtra and Gujarat.
- ❑ Labour Ministry is preparing a housing scheme to offer affordable houses to over 5 cr EPFO subscribers in the backdrop of the Centre's mission 'Housing for all by 2022'.
- ❑ Ministry of Agriculture recommends introduction of production subsidy to enhance production of certified seeds, inbred high yield varieties and hybrid seeds in the country.
- ❑ The Odisha government to put all new iron ore, bauxite and chrome mines up for auction.
- ❑ Union government approves a proposal of Odisha government to increase iron ore output of two miners by 16.56 mn tonne (mt) a year, within the 58 mn tonne a year fixed target set by the state.

Indian Government

- ❑ Cabinet asks the telecom department to examine if it can impose a cess on the annual spectrum usage charge (SUC) that telecom companies pay for the Swachh Bharat campaign.
- ❑ Centre is working on getting state governments on board to implement a plan for a web-based labour compliance portal, to help make doing business in India easier.
- ❑ Government expects falling crude prices to cut its revenue losses on fuel sales to Rs 77,000 cr in the current fiscal year ending March, from an earlier estimate of Rs 85,000 cr.
- ❑ Government is looking to start a fresh process of inviting bids for ultra mega power projects (UMPPs) at four locations in the country in the next three-six months.
- ❑ Gujarat to be first state to ink pact with United Nations initiative SE4ALL, which aims to establish a framework of collaboration to share best practices pertaining to energy.
- ❑ Government is likely to exempt ONGC and Oil India from payment of fuel subsidy during the rest of the fiscal due to steep decline in global oil rates.
- ❑ According to the Steel Ministry, India's steel consumption grew by just 1.4% in the December quarter at 55.24 mn tonnes, impacted by economic slowdown.
- ❑ Central Board of Direct Taxes (CBDT) comes up with new draft of 12 income computation and disclosure standards (ICDS).

Regulatory updates in India

- ❑ RBI asks the boards of urban co-operative banks (UCBs) to constitute a special committee for monitoring and following up cases of frauds involving amounts of Rs 1 cr and above.
- ❑ RBI relaxes client due diligence measures for existing clients of NBFCs based on risk categorization.
- ❑ RBI directs entities offering services such as e—wallets, smart cards and White Label ATMs (WLAs) to prominently display their company name in products to ensure transparency.
- ❑ RBI says subsidiaries of MNCs residing in the country can hedge foreign exchange risks through derivative contracts on the back of guarantee of its non-resident group.
- ❑ RBI advances the deadline for banks to complete the process of providing banking services in unbanked villages to August 14, 2015, instead of March 2016.
- ❑ RBI notifies changes for leverage ratio under the Basel III norms for banks, to be implemented from April 1, 2015.
- ❑ RBI permits state and central cooperative banks to give gold loans of up to Rs 2 lakh with a bullet repayment option.
- ❑ RBI signs an information sharing agreement with US banking regulators for better coordination with them in supervising financial institutions.
- ❑ RBI allows foreign investors to buy up to 49% of paid-up capital of Bajaj Corp Ltd.

Regulatory updates in India

- ❑ SEBI proposes to decrease the time-line for an initial public offering (IPO) - from closing to listing and trading - to 7 days from 13 days at present; also proposes electronic-IPO to eliminate printing application form and reduce the overall cost of public issuance.
- ❑ SEBI releases discussion paper that proposes a ban on public issue of equity, debt and non-convertible redeemable preference shares by entities listed as 'wilful defaulters' by the central bank.
- ❑ SEBI seeks clarifications pertaining to Videocon D2H's proposed Rs 700 cr IPO.
- ❑ SEBI to initiate adjudication proceedings against Parsh wanath Corporation for irregularities in complying with 25% minimum public shareholding norms.
- ❑ SEBI warns Vadodara Stock Exchange and asks it to ensure "transparency" and "fairness" in its dealings in the future.
- ❑ According to AMFI data, average assets under management of the MF industry rose Rs 45951 cr or 4.33% to Rs 11.05 lakh cr in October-December quarter, as against Rs 10.59 lakh cr in the previous quarter.
- ❑ IRDA directs insurance companies to treat their investments in IDFC's fixed-income securities as exposure to the banking sector, instead of their 'infrastructure' status.
- ❑ IRDA may raise the terrorism insurance settlement pool and raise the cap on claims to prevent companies going overseas seeking such insurance.

Regulatory updates in India

- ❑ Competition Commission of India orders an investigation against Great Eastern Energy Corp for allegedly indulging in unfair business practices with respect to sale of coal bed methane gas to entities in West Bengal; the regulator also clears IBM's proposed deal with US-based Globalfoundries.
- ❑ Competition Commission of India (CCI) rejects Muthoot Mercantile's allegations that 12 commercial banks including SBI, Canara Bank and IDBI formed a cartel for offering and marketing gold loan products.
- ❑ Telecom Commission rejects the reserve price for 3G airwaves proposed by the TRAI for next month's spectrum auctions and sends it back to the latter for reconsideration.
- ❑ Department of Telecom (DoT) seeks a 15-year tax holiday on domestic production of mobile handsets and a lower uniform VAT rate, among other relaxations to promote domestic mobile phone manufacturing.
- ❑ DoT approaches the Prime Minister's Office (PMO) for a nine-month extension of the national broadband project rollout deadline to December 2016.
- ❑ TRAI suggests that the Universal Service Obligation (USO) levy should be reduced to 3% of operators' adjusted gross revenue from the current 5%.
- ❑ Airports Authority of India (AAI) asks GoAir to pay dues worth about Rs 38 cr within a week.
- ❑ The Supreme Court allows DLF to deposit the Rs 630 cr fine in six tranches.

International Markets

- ❑ US Federal Reserve's meeting minutes show that officials do not believe that they will raise the benchmark short-term federal funds interest rate before April.
- ❑ According to ADP, US private sector payrolls added 241,000 workers in December, compared to an upwardly revised 227,000 the month before.
- ❑ US non-farm payrolls increased by 252,000 in December, down from 321,000 in November; unemployment rate dropped to 5.6% from 5.8% a month earlier.
- ❑ US ISM manufacturing PMI fell to 55.5 in December from 58.7 in November.
- ❑ US ISM non-manufacturing index hit 56.2 in December versus November's index figure of 59.3.
- ❑ US factory orders dropped 0.7% in November after an unrevised 0.7% fall in October.
- ❑ US construction spending fell 0.3% in November to an annual rate of \$975 bn.
- ❑ US trade deficit narrowed to an 11-month low of \$39 bn in November, compared to October's downwardly revised deficit of \$42.2 bn.
- ❑ US consumer credit rose \$14.1 bn in November, compared with a revised \$16 bn gain in October.
- ❑ US Markit manufacturing index totaled 53.9 in December, down from 54.8 in November.
- ❑ US auto sales rose 11% in over a year ago to 1.5 mn vehicles in December.

International Markets

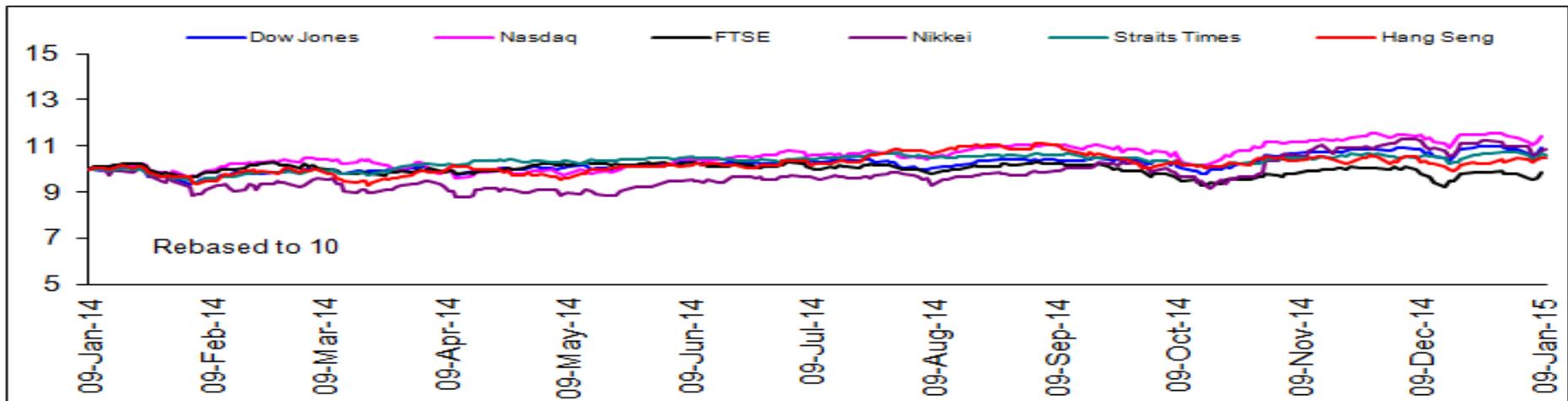
- ❑ Annual inflation in the Euro zone contracted 0.2% annually in December compared to 0.3% price growth in November.
- ❑ Euro zone producer prices dropped 1.6% on year in November, faster than the 1.3% decrease in October.
- ❑ Euro zone retail sales rose 0.6% in November, the same pace of growth as in October.
- ❑ Euro zone economic sentiment in December was 100.7, the same as in November.
- ❑ Euro zone consumer confidence index rose to -10.9 in December from -11.5 a month ago.
- ❑ The Euro zone's seasonally-adjusted unemployment rate was 11.5% in November, stable compared with October.
- ❑ Euro zone Sentix index of investor confidence improved to 0.9 in January from a reading of -2.5 in December.
- ❑ Euro zone's Markit Services PMI for December was 51.6, up from 51.1 in November; composite PMI for December was 51.4, up from November's 51.1.
- ❑ Euro zone Markit Retail PMI dipped to 47.6 in December from November's 48.9.
- ❑ Bank of England holds interest rates at 0.5% and keeps the size of its bond-buying stimulus programme unchanged at 375bn pounds.
- ❑ UK Markit/CIPS construction purchasing managers' index fell to 57.6 in December (the lowest since July 2013) from 59.4 in November.

International Markets

- ❑ UK CIPS services PMI fell in December to 55.8 from 58.6 in November, its lowest level since May 2013; composite PMI declined to its lowest level since May 2013 at 55.4 in December, down from 57.8 in November.
- ❑ UK's visible trade gap fell to 8.8 bn pounds in November from 9.8 bn pounds in October.
- ❑ UK National Institute of Economic and Social Research (NIESR) estimated that GDP growth eased to 0.6% for the period October-December, down from 0.7% in the three months to September.
- ❑ UK industrial production dropped 0.1% in November compared to a 0.3% decrease in October.
- ❑ China's HSBC services PMI was 53.4 in December, up from 53.0 in November; composite PMI for December was 51.4, up from 51.1 in November.
- ❑ China's consumer prices gained 1.5% annually in December compared with a 1.4% increase in November.
- ❑ Japan's final Markit/JMMA Manufacturing Purchasing Managers Index (PMI) was 52 in December, unchanged from the final reading in November.
- ❑ Japan's auto sales fell 8.8% annually in December, after falling 13.5% in November.
- ❑ Japan's leading index dropped to 103.8 (the lowest score since January 2013) in November from 104.5 in the previous month; the coincident index rose to 108.9 in November, down from the previous month's reading of 109.9.

Global Equities

Indices	Jan 9	Jan 2	Change	% Change
DJIA	17907.87*	17832.99	74.88	0.42
Nasdaq Composite	4736.19*	4726.81	9.38	0.20
Nikkei 225 (Japan)	17197.73	17450.77^	-253.04	-1.45
Straits Times (Singapore)	3338.44	3370.59	-32.15	-0.95
Hang Seng (Hong Kong)	23919.95	23857.82	62.13	0.26
FTSE 100 (London)	6569.96*	6547.80	22.16	0.34



DJIA – Dow Jones Industrial Average

^Data as on Dec 30

*Data as on Jan 8

Global Equities

- ❑ Key global indices closed mixed in the week ended January 8/9 with Dow Jones gaining the most – up 0.4%, while Japan’s Nikkei index was the biggest decliner – down 1.5%.
- ❑ Wall Street stocks posted modest gains in the week amid high fluctuations.
- ❑ The benchmarks were hit earlier by some disappointing domestic economic data and a decline in energy shares amid falling in crude oil prices.
- ❑ Losses were however recouped following a recovery in crude oil prices, easing concerns about a Greek exit from the European Union and hopes that the European Central Bank will come up with more stimulus measures.
- ❑ Britain’s FTSE ended slightly higher in the week as earlier losses on the back of weak economic data from the US, worries over the UK economic outlook and declining oil prices were outweighed by hopes of further stimulus measures from the European Central Bank and a surge in shares of Tesco Plc.
- ❑ Hong Kong’s Hang Seng index rose 0.3% in the week primarily on expectations of further monetary easing measures in Europe and China.
- ❑ Sentiments were however weak earlier on worries about the global economy amid falling crude oil prices.
- ❑ Japan’s Nikkei index lost 1.5% in the week following some downbeat US economic numbers, a decline in the oil prices and on ambiguity about Greece's future in the euro zone.

Global Equities

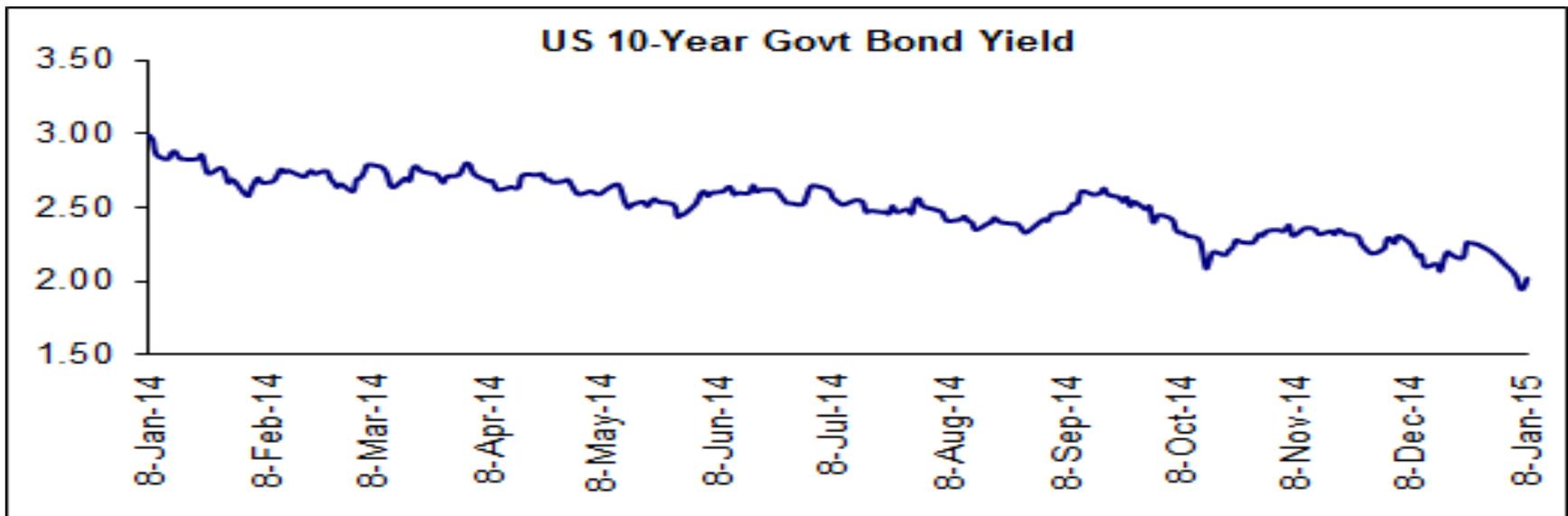
- Singapore's Straits Times index fell 1% in the week weighed down by a steep fall in the oil prices and political uncertainty in Greece.

Global Debt

- ❑ US treasury price ended higher in the week ended January 8 on safe-haven buying due to weakness in the oil prices, Greece political uncertainty and concerns about global growth.
- ❑ Bond prices rose as persistent fall in the oil prices which touched a five year low on January 6 fuelled concerns about deflation.
- ❑ Demand for the treasuries was also boosted after US ISM manufacturing PMI fell to 55.5 in December from 58.7 in November and the ISM non-manufacturing index hit 56.2 in December versus November's index figure of 59.3.
- ❑ Bond prices gained on hopes that the European Central Bank (ECB) would announce more stimulus measures and disappointing inflation data from Euro zone.
 - Annual inflation in the Euro zone contracted 0.2% annually in December compared to 0.3% price growth in November.
- ❑ Intermittent sharp fall in the equity markets on worries about falling oil prices and Greece possibly quitting the euro zone also lifted the treasury prices.
- ❑ Further gains were however capped following the release of encouraging domestic private sector jobs data. According to ADP, US private sector payrolls added 241,000 workers in December, compared to an upwardly revised 227,000 the month before.
- ❑ Sentiments for the US treasuries were also dented as US Federal Reserve's meeting minutes took a note of the strengths in the US economy and also indicated that plans for rate increases in 2015 were on track.

Global Debt

- ❑ The yield on the 10 year benchmark bond fell sharply to 2.02% on January 8, 2015 from 2.17% on December 31, 2014.
- ❑ On weekly debt holding front, foreign central banks' investment in US Treasuries and agency debt at the Federal Reserve rose by \$7.7 bn to \$3.33 trillion in the week ended January 7.



USA

- ❑ **Wall Street stocks** posted modest gains in the week ended January 8 amid high fluctuations.
- ❑ The benchmarks were hit earlier by some disappointing domestic economic data and a decline in energy shares due to fall in crude oil prices.
 - US ISM manufacturing PMI fell to 55.5 in December from 58.7 in November.
 - US construction spending fell 0.3% in November to an annual rate of \$975 bn.
 - US ISM non-manufacturing index hit 56.2 in December versus November's index figure of 59.3.
 - US factory orders dropped 0.7% in November after an unrevised 0.7% fall in October.
- ❑ Losses were however recouped as crude oil prices recovered and as concerns eased about a Greek exit from the European Union.
- ❑ Markets also rose on hopes that the European Central Bank will come up with more stimulus measures, and as US Federal Reserve's meeting minutes showed that hike in the benchmark short-term federal funds interest rate are unlikely before April.

UK

- ❑ **Britain's FTSE** ended slightly higher in the week, aided by some positive domestic and overseas cues.
- ❑ The benchmark fell sharply earlier following weak economic data from the US.
- ❑ Sentiments were further dented on worries over the UK economic outlook and the health of the energy sector amid sliding crude oil prices.
- ❑ Losses were however erased later in the week on hopes of further stimulus measures from the European Central Bank and a surge in shares of Tesco Plc.

ASIA

- ❑ **Hong Kong's Hang Seng** index rose 0.3% in the week ended January 9 amid mixed cues.
- ❑ Sentiments were dented earlier on worries about the global economy amid falling crude oil prices.
- ❑ Losses were however recouped on tracking sporadic gains on the Wall Street and as investors bought recently battered stocks.
- ❑ Expectations of further monetary easing measures in Europe buoyed the benchmark further.
- ❑ More gains were seen as weak Chinese inflation data raised hopes authorities will soon ease policy to boost growth.
 - China's consumer price index rose 1.5% year-on-year (y-o-y) in December, up slightly from 1.4% y-o-y in November.
- ❑ **Japan's Nikkei** index lost 1.5% in the week ended January 9 and emerged as the biggest decliner among key indices analyzed.
- ❑ Market fell earlier on tracking some weak US economic numbers and decline in the oil prices.
- ❑ Investors' mood dampened further on ambiguity about Greece's future in the euro zone and a stronger yen.
- ❑ Some losses were however cut short later in the week on tracking intermittent gains on the Wall Street and a slight recovery in crude oil prices.

ASIA

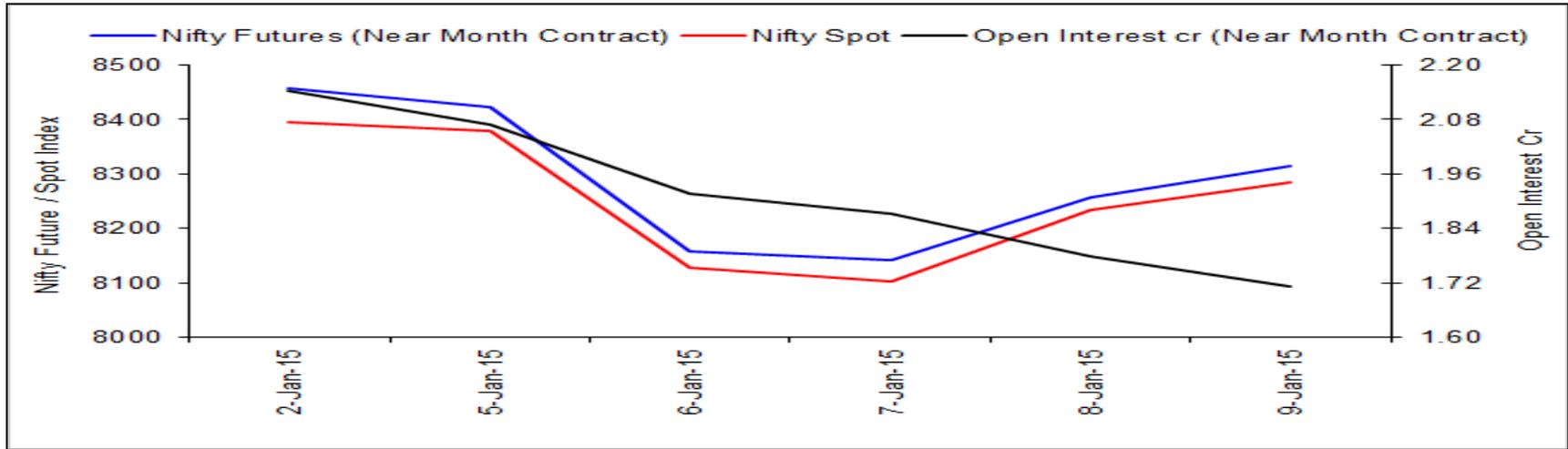
- ❑ **Singapore's Straits Times** index fell 1% in the week ended January 9 following weak global cues.
- ❑ The benchmark was primarily weighed down by a steep fall in the oil prices and political uncertainty in Greece.
- ❑ Losses were however reduced to a certain extent on sporadic bargain hunting and some positive cues from the US markets.

Indian Futures and Options Market Review

Nifty Futures

- ❑ The Nifty near month contract (January 29, 2015) closed up with 31 point premium to the spot index on January 9, 2015.
- ❑ Over the week ended January 9, the Nifty spot index fell 1.32% due to discouraging global cues.
- ❑ The other Nifty future contract, viz., February contract ended at 8366 points (down 144 points over the week) and March contract ended at 8413 points (down 145 points over the week).
- ❑ Overall, Nifty futures saw a weekly trading volume of Rs 57,146 cr arising out of around 28 lakhs contracts with an open interest of nearly 179 lakhs.

Indian Futures and Options Market Review



Nifty Options

- ❑ Nifty 8500 call witnessed the highest open interest of 58 lakh on January 9 and Nifty 8200 call saw the highest increase in open interest of 16 lakhs over the week.
- ❑ Nifty 8400 call garnered the higher number of contracts over the week at 35 lakhs.
- ❑ Nifty 8000 put witnessed the highest open interest of 89 lakh on January 9 and Nifty 7800 put saw the highest increase in open interest of 20 lakhs over the week.
- ❑ Nifty 8100 put garnered the highest number of contracts over the week at 32 lakhs.
- ❑ Overall, options saw 356 lakh contracts getting traded at a notional value of Rs 7,41,478 cr during the week.

Indian Futures and Options Market Review

Stock Futures and Options –

- NSE witnessed 40 lakh contracts in stock futures valued at Rs 1,23,295 cr while stock options saw volumes of 20 lakh contracts valued at Rs 68,523 cr during the week ended January 9, 2015.

NSE F&O Turnover –

- Overall turnover on NSE's derivatives segment stood at Rs 11.04 lakh cr (468 lakh contracts) during the week ended January 9 vs. Rs 5.04 lakh cr (210 lakh contracts) in the previous week.
- Put Call ratio fell to 1.04 on January 9 from 1.09 on January 2.

Week ended January 9, 2015	Turnover Rs. Cr.	% to Total
Index Futures	89,295	8.09
Index Options	823,011	74.54
Stock Futures	123,295	11.17
Stock Options	68,523	6.21
Total	1,104,124	100.00
Put Call Ratio	1.04 (9 January)	1.09 (2 January)

Indian Futures and Options Market Review

FII Segment

- On January 8 (last available SEBI data), foreign institutional investors' open interest stood at Rs 1,20,047 cr (45 lakh contracts).
- The details of FII derivatives trades for the period January 2 – January 8 are as follows: -

Week Ended January 8, 2015	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	292372	6897	456443	10261	6.01	5.83	9.32	8.64
Index Options	3924009	91762	3812716	89503	80.62	77.50	77.86	75.38
Stock Futures	396085	12015	373711	11267	8.14	10.15	7.63	9.49
Stock Options	254835	7729	254237	7710	5.24	6.53	5.19	6.49
Total	4867301	118404.06	4897107	118741	100.00	100.00	100.00	100.00

Source - SEBI

The Week Ahead

Day	Event
Monday, January 12	<ul style="list-style-type: none"> □ China's Trade Balance, December □ India's Industrial of Production, November □ India's Consumer Price Index (CPI) Combined, Rural, and Urban, December
Tuesday, January 13	<ul style="list-style-type: none"> □ US Treasury Budget, December □ UK Consumer Price Index, December □ UK Producer Price Index, December
Wednesday, January 14	<ul style="list-style-type: none"> □ US Federal Reserve's Beige Book, January □ US Retail Sales, December □ US Import & Export Prices, December □ US Business Inventories, November □ US Initial Jobless Claims, January 10 □ US Crude Oil Inventories, January 10 □ Euro zone Industrial Production, November □ India's Wholesale Price Index Inflation, December
Thursday, January 15	<ul style="list-style-type: none"> □ US Producer Price Index, December □ US Empire Manufacturing (Mfg), January □ US Philadelphia Fed Survey, January □ Euro zone Trade Balance, November □ UK RICS House Price Balance, December □ Japan's Machine Orders, November □ Japan's Producer Price Index, December
Friday, January 16	<ul style="list-style-type: none"> □ US Industrial Production & Capacity Utilization, December □ US Consumer Price Index, December □ US University of Michigan Consumer Confidence, January □ US Treasury International Capital, November □ Euro zone Consumer Price Index, December □ Japan's Tertiary Industry Index, November □ India's Forex Reserves, January 9

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