

# News U Can Use

*January 16, 2015*

The Week that was...  
10<sup>th</sup> January to 16<sup>th</sup> January

# Indian Economy

- ❑ RBI reduces the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points from 8% to 7.75% with immediate effect; consequently, the reverse repo rate under the LAF stands adjusted to 6.75%, and the marginal standing facility (MSF) rate and the Bank Rate to 8.75% with immediate effect.
- ❑ RBI keeps the cash reserve ratio (CRR) of scheduled banks unchanged at 4% of net demand and time liabilities (NDTL) and decides to 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, and continue with daily variable rate repos and reverse repos to smooth liquidity.
- ❑ India's Index of Industrial Production came in at 3.8% for the month of November versus -4.2% in October.
- ❑ India's Consumer Price Index rose to 5% in December versus 4.38% in November.
- ❑ India's inflation rate based on the WPI inched up to 0.11% in December from 0.00% in the previous month.
- ❑ India's trade deficit declined to a 10-month low of \$9.43 bn in December mainly on account of falling imports due to slump in crude prices; exports contracted by 3.77% in December after 7.2% growth last month, while imports declined by 4.78% against a sharp 26.79% growth in November.

# Indian Economy

- ❑ India's services exports rose 1.21% to \$12.47 bn in November compared with the same month last year.
- ❑ World Bank expects India's growth to accelerate to 6.4% in 2015 and then to 7% in each of the next two financial years, compared with an estimated 5.6% for the current year.
- ❑ According to a United Nations report the Indian economy is likely to expand by 6.4% this year, driving the economic growth in South Asia.
- ❑ Finance ministry says the Reserve Bank of India (RBI)'s move to cut rates signals shift in the direction of monetary policy going forward and it would provide a fillip to the economy.
- ❑ India's Chief Economic Advisor (CEA), Arvind Subramanian says the RBI's decision to cut interest rates would give a major fillip to the economy and that it signals a shift in the policy stance and direction going forward.
- ❑ India's Chief Economic Adviser Arvind Subramanian says prospects for the Indian economy look "very bright" with the remarkable turnaround witnessed in recent months on the back of lower current account deficit and the slew of reforms unleashed by the new government.
- ❑ Financial Services Secretary Mr Hasmukh Adhia says India needs \$800 bn annually if the economy is to grow at 7%.
- ❑ RBI Deputy Governor Urjit Patel says the "dramatic" fall in global oil prices is a "boon" for the Indian economy as it may help save \$50 bn on the import bill.

# Indian Economy

- ❑ Government indirect tax collections grew 6.7% to Rs 3.78 lakh cr in April-December 2014, 60.6% of the indirect taxes target for 2014-15.
- ❑ India's trade deficit with China rose to \$37.8 bn last year even as bilateral trade picked up, totalling \$70.59 bn, a year on year increase of 7.9%.
- ❑ India Ratings estimates GDP to grow at 6.5% in 2015-16 against the projected 3.6% in the current fiscal.
- ❑ A survey conducted by Japan Bank for International Cooperation (JBIC) shows that India is the top destination for future investments by 1,000 manufacturing companies of Japan.
- ❑ SBI's composite index, an indicator for tracking India's manufacturing activity, declined in January 2015 to 51.5 (low growth) from 55.4 (high growth) in December 2014.
- ❑ India's foreign exchange reserves rose by \$236.4 mn to \$319.47 bn for the week ended January 9.

# Indian Commodities Market

- ❑ International crude oil prices retreated in the volatile week as losses due to Goldman Sachs' decision to slash its price forecast amid expectations of weak demand were cut short as traders squared off their positions on options contract expiry; prices ended at \$46.25 a barrel on the NYMEX on January 15, compared with \$48.79 a barrel on January 8.
- ❑ US crude oil inventories rose by 5.4 mn barrels to 387.8 mn barrels in the last week ended January 9.
- ❑ All India Gems and Jewellery Trade Federation (GJF) asks the government to cut down the duty on gold to 2% from current 10%.

# Indian Government

- ❑ Railway Minister says Indian Railways need at least \$100 bn of investments to expand its network and improve service standards.
- ❑ Transport Ministry plans to invest Rs 5 lakh cr in the road sector in the coming five years.
- ❑ Government is planning to raise Rs 8000 cr through share sale in Indian Oil Corp in the current fiscal year ending March.
- ❑ Finance ministry plans to raise Rs 5,000 cr from the Central Public Sector Enterprises (CPSE) exchange-traded fund (ETF) by the end of 2014-15.
- ❑ Government approves 12 FDI proposals amounting to Rs 1827 cr.
- ❑ Government earmarks Rs 1,000 cr for the National Electric Mobility Mission Plan for the next two financial years in a move to boost electric vehicle sales.
- ❑ Government allows developers to carry out infrastructure related work within special economic zones (SEZs).
- ❑ Government is planning to launch the 'Pradhan Mantri Krishi Sinchai Yojana' this month to ensure water supply to farmers round the year.
- ❑ Finance Ministry proposes standards for disclosing and computing of income, for the purpose of levying tax on companies.
- ❑ Finance Ministry communicates to all the Central Ministries and Departments that banks have been assured that there will be no government interference in their decision-making process.

# Indian Government

- ❑ Finance Ministry rejects Rural Development ministry's proposal to take a loan of Rs 12000 cr from NABARD to speed up construction of rural roads under the Pradhan Mantri Gram Sadak Yojana.
- ❑ Government plans to invest about Rs 40000 cr in the fertilizer sector in the next four years to make India self-reliant in urea production.
- ❑ Government approves an investment of Rs 996 cr for capital projects of the Central Power Research Institute (CPRI).
- ❑ Government decides to rope in private sector to expedite progress of the National Optical Fibre Network (NOFN), which has seen a cost overrun of 75% because of delays.
- ❑ Government to soon issue smart cards to unorganized workers to help them avail of multiple benefits related to health, insurance, pension and banking.
- ❑ Government plans to auction 69 small and marginal oil and gas fields to private firms on a new revenue sharing model.
- ❑ Government puts 40 more coal mines on offer for auction and allotment, of which 26 blocks would go to the power sector.
- ❑ Government clears 30 projects of firms like Cairn India and ONGC to help monetise about 2.6 tn cubic feet of gas reserves.
- ❑ Government pushes for PPP model for development of smart cities, says it will provide viability gap funding in smart city projects.

# Indian Government

- ❑ The disinvestment department is readying a Plan B for the rest of the financial year should one of the big-ticket stake sales hit a last-minute hurdle.
- ❑ Government invites bidders to come up with dates to visit the coal blocks besides inspecting land documents of the mines.
- ❑ Government decides to extend the credit period for SpiceJet's dues to Airports Authority of India till the end of January.
- ❑ Petroleum Ministry says oil marketing companies are free to take an appropriate decision on revising the retail selling price of petrol and diesel and that they will take an appropriate decision soon.
- ❑ Union cabinet gives nod for a proposal that allows private biodiesel manufacturers, their dealers and authorised joint venture companies of Oil Marketing Companies (OMCs) to sell the fuel directly to consumers.
- ❑ Cabinet Committee on Economic Affairs (CCEA) approves a Rs 10 per quintal increase in the fair and remunerative price (FRP) for sugarcane to Rs 230 for the 2015-16 season (October-September).
- ❑ Government hikes excise duty on petrol and diesel by Rs 2 per litre each to take away gains coming by way of global oil prices dipping to six-year lows.
- ❑ Government approves proposal for auctioning for phase III of FM channels.

# Regulatory updates in India

- ❑ RBI Governor Raghuram Rajan and European Central Bank President Mario Draghi sign a Memorandum of Understanding (MoU) on cooperation in the field of central banking.
- ❑ RBI is against broad-basing Cash Reserve Ratio (CRR) to include forex and gold reserves as it would entail an additional burden on the lenders.
- ❑ RBI Deputy Governor Mr R Gandhi says public sector banks need to work out their own capital raising options over the next five years.
- ❑ RBI Deputy Governor Urjit Patel says banks may have to revisit at an opportune time the individual company credit exposure limits, as well as sector exposures.
- ❑ RBI deputy governor S.S. Mundra urges audit committees at domestic lenders to better monitor potential risks, including in loan assessments and in asset quality, to help improve the health of the banking system.
- ❑ RBI allows banks to act as brokers for insurers, set up their own subsidiaries and also undertake referral services for multiple companies.
- ❑ RBI asks all credit institutions to become members of all credit information companies and submit all data, including historical data, to them within three months.
- ❑ RBI relaxes the norms for forex hedging for exporters and importers by allowing them to book forward foreign exchange contracts in excess of 50% of the eligible limit.

# Regulatory updates in India

- ❑ RBI puts in place a new mechanism for grant of financial assistance to NGOs and other entities seeking to take up activities related to education and awareness of bank depositors.
- ❑ RBI is considering allowing banks to buy infrastructure bonds, in a bid to jumpstart a market that has suffered from low trading volumes after launching last year.
- ❑ SEBI directs top bourses to put in place a stronger and dedicated circuit breaker mechanism, including provisions to track the movements of Nifty and Sensex indices after every trade.
- ❑ SEBI notifies a stricter set of insider trading norms to check illicit transactions in shares of listed firms by management personnel and 'connected persons'.
- ❑ SEBI asks depositories to put in place a comprehensive risk management framework within three months.
- ❑ SEBI proposes to drop '20-25 rule', which requires a minimum of 20 investors and a cap of 25% investment by an individual investor in a particular scheme, for certain foreign entities.
- ❑ SEBI allows MFs belonging to the same group as merchant bankers of an IPO to play role of an anchor investor.
- ❑ SEBI asks AMFI to put in place an online platform to enable investors to get complete information about any unclaimed dividend or redemption amount payable to them by any fund house.

# Regulatory updates in India

- According to SEBI data, mutual funds pumped in more than Rs 6 lakh cr in the debt markets in 2014, an increase of 28% from the preceding year, primarily on account of improved sentiment.
- SEBI seeks fresh clarifications from the merchant banker of Videocon D2H regarding its proposed Rs 700 cr initial public offer (IPO).
- SEBI disposes of charges against India Infoline Finance in a case related to shares of Parekh Aluminex.
- SEBI bars Dynamic Asset Management from raising funds from investors through issue of securities, besides directing the firm as well as its directors not to deal in markets till further directions.
- SEBI slaps a fine of Rs 10 lakh on Elara India Opportunities Fund for failing to make shareholding disclosures within the stipulated timeline.
- SEBI whole time member Rajeev Agarwal says the regulator is holding consultations for "evolving guidelines" on crowd funding that will help start ups raise funds.
- SEBI wishes to empanel experts who can opine on valuation of shares during takeovers or other company schemes which may require an open offer to minority shareholders.
- The AMFI committee on operations and compliance tells mutual funds to withdraw the dividend reinvestment sub-option under ELSS products to avoid confusion among investors.

# Regulatory updates in India

- ❑ According to AMFI data, mutual funds pumped in a whopping Rs 49,000 cr in equity schemes in 2014 after witnessing an outflow in the preceding year on account of improved sentiment and positive returns.
- ❑ Retirement fund body EPFO asks its field offices to identify the beneficiaries of inoperative provident fund accounts and settle those either by making payments, or transferring money to their active accounts.
- ❑ IRDA revises guidelines with regard to repositories and dematerialization; life insurance policy holders who opt for electronic format of policy may now get a 10—15% reduction in their premiums.
- ❑ IRDA fixes a ceiling of 5% of the total-owned fund of insurers.
- ❑ IRDA is currently working on a revised commission structure for insurance agents in line with the Insurance Laws Ordinance.
- ❑ TRAI defends its proposals on 3G base pricing, reiterating that enough spectrum in 2100 MHz should be made available for the February auction as otherwise it will “artificially increase” the market price in the band.
- ❑ Directorate General of Hydrocarbons to submit a formula to determine the premium over and above the recently hiked price to be paid for natural gas produced from difficult fields at the end of the month.
- ❑ Airport Authority of India moves court against Kingfisher Airlines to recover Rs 294 cr dues.

# International Markets

- ❑ World Bank expects the global economy to expand by 3% this year and 3.3% in 2016, up from an estimated 2.6% in 2014; says the US and UK economies are set to expand 3.2% and 2.9% this year, rising from 2.4% and 2.6% last year.
- ❑ US Fed Reserve's Beige book shows energy-rich regions of the country are seeing signs of slower growth due to the plunge in oil prices, though the national economy continued to expand in late 2014.
- ❑ US retail sales declined 0.9% in December after a 0.4% increase in November.
- ❑ US import prices plummeted by 2.5% in December after tumbling by a revised 1.8% in November; export prices fell by 1.2% in December following a 0.8% drop in the previous month.
- ❑ US producer prices declined 0.3% in December, the biggest drop since October 2011, after falling 0.2% in November.
- ❑ US Federal Reserve Bank of New York's general business conditions index rose to 10.0 in January from a reading of -3.6 in December.
- ❑ US Philadelphia Federal Reserve Bank's business activity index fell to 6.3 in January, from 24.3 in December.
- ❑ US initial jobless benefits in the week ending January 9 increased by 19,000 to a seasonally adjusted 316,000 from the previous week's total of 297,000.
- ❑ US business inventories increased 0.2% in November, following a similar gain in October.

# International Markets

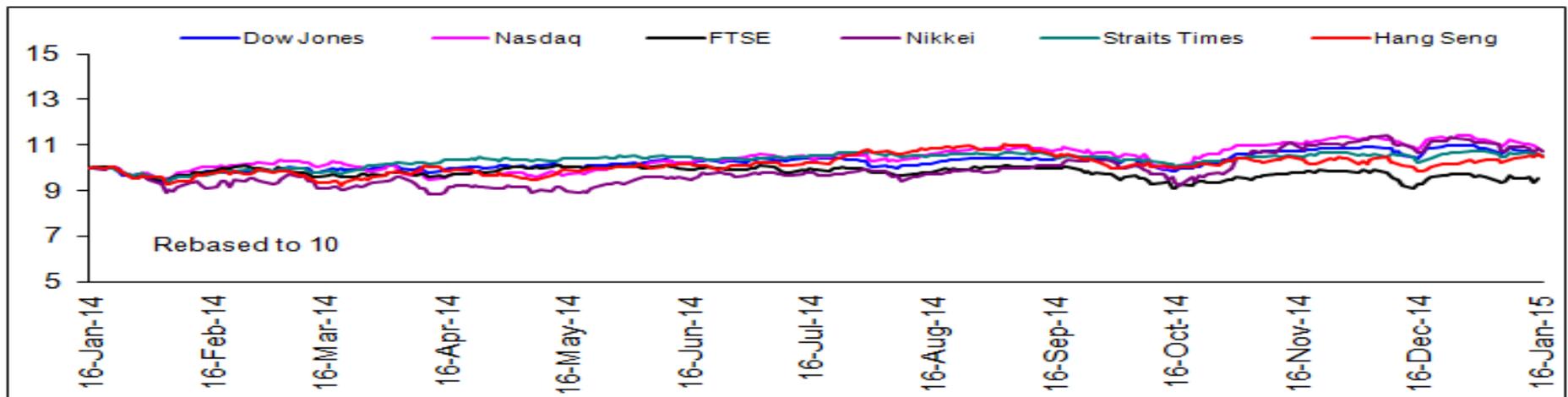
- ❑ US Wholesale inventories rose 0.8% in November, compared with 0.6% gain in October.
- ❑ US Treasury posted a surplus of \$2 bn in December; over the previous 12 months, the government reported a deficit of \$488 bn, down from \$560 bn for calendar year 2013.
- ❑ US consumer prices fell 0.4% in December, the largest drop since December 2008, after sliding 0.3% in November.
- ❑ US industrial production decreased a seasonally adjusted 0.1% in December, following a gain of 1.3% in November; capacity utilization slipped to 79.7% in December from November's revised reading of 80.0%.
- ❑ World Bank says economic growth in the euro zone and Japan will rise to 1.1% and 1.2% this year from 0.8% and 0.2% last year.
- ❑ Euro zone's industrial production increased by a seasonally adjusted 0.2% in November, after rising 0.8% in October.
- ❑ Euro zone's trade balance stood at a surplus of 20 bn euros in November compared with a surplus of 23.6 bn euros in October.
- ❑ Euro zone annual inflation was -0.2% in December (the lowest rate recorded since September 2009), down from 0.3% in November.
- ❑ UK consumer prices grew by 0.5% in the year to December, down from 1% in November.
- ❑ UK producer prices fell 0.8% annually in December compared to a 0.6% fall in November.

# International Markets

- ❑ UK RICS monthly house price balance sank to +11 in December from +13 a month before.
- ❑ Swiss National Bank scraps a three-year-old cap on the franc.
- ❑ World Bank expects China's growth to slow to 7.1% this year from an estimated 7.4% last year.
- ❑ China's trade surplus narrowed to \$49.61 bn in December from \$54.47 bn in November; exports rose 9.7% in December from a year earlier, up from a 4.7% rise in November while imports fell 2.4% from a year earlier, after a 6.7% fall in November.
- ❑ Japan's government to propose a record budget of \$800 bn for next fiscal year.
- ❑ Japan's core machinery orders rose 1.3% in November month-on-month, following a 6.4% decline in October.
- ❑ Japan producer prices added 1.9% annually in December and down from a downwardly revised 2.6% gain in the previous month.
- ❑ Japan's tertiary industry index was up a seasonally adjusted 0.2% on month in November, following a 0.2% decline in October.
- ❑ JPMorgan posted a net income of \$4.93 bn in the fourth quarter, compared with a net income of \$5.28 bn posted last year.
- ❑ Wells Fargo's four quarter net income rose to \$5.38 bn compared with \$5.37 bn a year earlier.

# Global Equities

Indices	Jan 16	Jan 9	Change	% Change
DJIA	17320.71*	17737.37	-416.66	-2.35
Nasdaq Composite	4570.82*	4704.07	-133.25	-2.83
Nikkei 225 (Japan)	16864.16	17197.73	-333.57	-1.94
Straits Times (Singapore)	3300.68	3338.44	-37.76	-1.13
Hang Seng (Hong Kong)	24103.52	23919.95	183.57	0.77
FTSE 100 (London)	6498.78*	6501.14	-2.36	-0.04



Data as on Jan 15

# Global Equities

- ❑ Key global indices closed lower in the week ended January 15/16 (except Hong Kong's Hang Seng index – up 0.8%) with US' Nasdaq falling the most – down 2.8%.
- ❑ Wall Street stocks plunged in the week following disappointing results from major banks, downbeat retail sales data and concerns about global economic growth, especially Europe.
- ❑ More losses were seen on the back of a dip in crude oil prices and on the Swiss National Bank's unexpected decision to cut its currency cap with the euro.
- ❑ Britain's FTSE index ended flat in the week as losses due to a decline in housing shares were set off by a rally in retailers after industry data showed that the sector performed strongly since August in the Christmas period, and as shares of gold miners surged amid rising gold prices.
- ❑ Hong Kong's Hang Seng index rose 0.8% in the week primarily on hopes of more stimulus measures from China to boost economic growth.
- ❑ Gains were however reduced after the Swiss central bank unexpectedly decided to remove its cap against the euro.
- ❑ Japan's Nikkei index lost nearly 2% in the week mainly weighed down by Switzerland's shock decision to remove its currency peg to the euro and on tracking sporadic losses on the Wall Street.
- ❑ Some losses however trimmed as exporters' shares gained amid intermittent weakness in the yen and as oil prices rebounded briefly.

# Global Equities

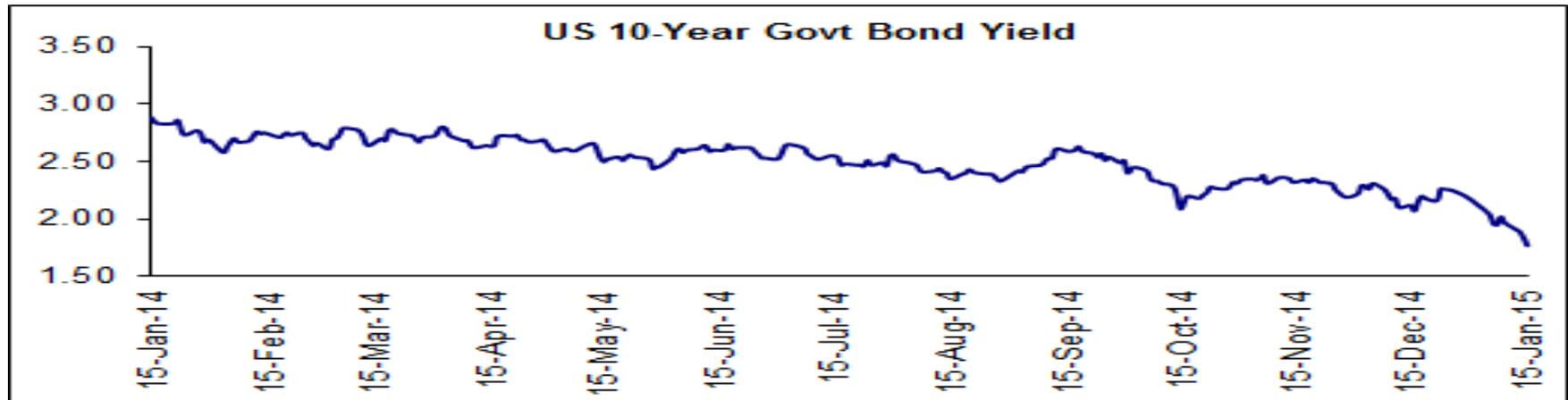
- ❑ Singapore's Straits Times index fell in the week following persistent fall in the oil prices and weak US equities.
- ❑ Sentiments were dented further after Switzerland's unexpected move to remove its currency cap.

# Global Debt

- ❑ US treasury price ended higher in the week ended January 15 due to discouraging domestic economic data and Swiss National Bank's decision to scrap a three-year-old cap on the franc.
- ❑ The yield on the 10 year benchmark bond plunged to its lowest levels since April 2013 -- 1.77% on January 15 from 2.02% on January 8.
- ❑ Bond prices rose after the Swiss National Bank lowered its policy rates by 50 basis points, pushing them further into negative territory to -0.75% to discourage foreign money flooding into the country as it decided to abandon a 1.20 francs per euro cap it adopted three years ago.
- ❑ Bond prices also gained due to weak retail sales data for December month, persistent slide in the oil prices and as unexpected drop in the US hourly wages in December raised hopes that the US Federal Reserve might delay its interest rate hike.
- ❑ Poor domestic cues that boosted bond prices also include increase in the initial jobless benefits in the week ended January 9 and fall in US Philadelphia Federal Reserve Bank's business activity index.
- ❑ Bond prices also rose on anticipation that the European Central Bank might announce large scale bond buying program to fight deflation in its meeting on January 22.
- ❑ Demand for the bonds was also bolstered on concerns that Greece might leave the economic bloc if its anti-bailout Syriza party wins its January 25 national election.

# Global Debt

- ❑ Intermittent sell-off in global equities due to continued slide in the oil prices also augured well for the US treasuries.
- ❑ Gains were however capped after 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.
- ❑ Bond prices fell due to some recovery in the oil prices and after the National Federation of Independent Business said its index of small business optimism rose in December to its strongest level in more than eight years.
- ❑ On weekly debt holding front, foreign central banks' investment in US Treasuries and agency debt at the Federal Reserve fell by \$710 mn to \$3.30 trillion in the week ended January 14.



# USA

- ❑ **Wall Street stocks** posted steep losses in the week ended January 15 with Dow Jones and Nasdaq tumbling 2.4% and 2.8%, respectively.
- ❑ Sentiments were dented earlier on concerns about global economic growth, especially Europe.
- ❑ Investors' mood dampened further following downbeat domestic retail sales data and a fall in energy firms as crude oil prices declined.
  - US retail sales declined 0.9% in December after a 0.4% increase in November.
- ❑ Markets were also affected on weak earnings reports from JPMorgan Chase, Bank of America and Citigroup, and after the Swiss National Bank unexpectedly cut its currency cap with the euro.

# UK

- ❑ **Britain's FTSE** closed the week on a flat note amid high volatility.
- ❑ Losses were incurred earlier as housing shares fell due to a brokerage downgrade for the sector and as shares of RBS Plc fell on reports that it is talks to raise capital.
- ❑ Sentiments were hit further on persistent decline in oil prices and after the World Bank cut its global growth forecasts.
- ❑ Investors were also disappointed after Swiss National Bank decided to end its currency cap with the euro.
- ❑ Some losses were however recouped as shares of retailers jumped after industry data showed that the sector performed strongly since August in the Christmas period, and as gold miners surged amid rising gold prices.

# ASIA

- ❑ **Hong Kong's Hang Seng** index rose 0.8% in the week ended January 16 and was the only gainer among key indices analyzed.
- ❑ The benchmark rose earlier as shares of Cheung Kong Holdings Ltd and Hutchison Whampoa surged after business tycoon Li Ka-shing announced a restructuring of his businesses.
- ❑ Sentiments strengthened further on hopes of more stimulus measures from China to boost economic growth.
- ❑ Gains were however reduced as commodity prices declined and after the city's Chief Executive Leung Chun-ying said that the capital investment entrant scheme will be suspended.
- ❑ Market also tracked a regional sell-off that came after the Swiss central bank unexpectedly decided to remove its cap against the euro.
- ❑ **Japan's Nikkei** index lost nearly 2% in the holiday shortened week ended January 16 following weak global cues.
- ❑ Market was hit earlier by some sporadic losses on the Wall Street and decline in the oil prices.
- ❑ Sentiments weakened further following Switzerland's shock decision to remove its currency peg to the euro.

# ASIA

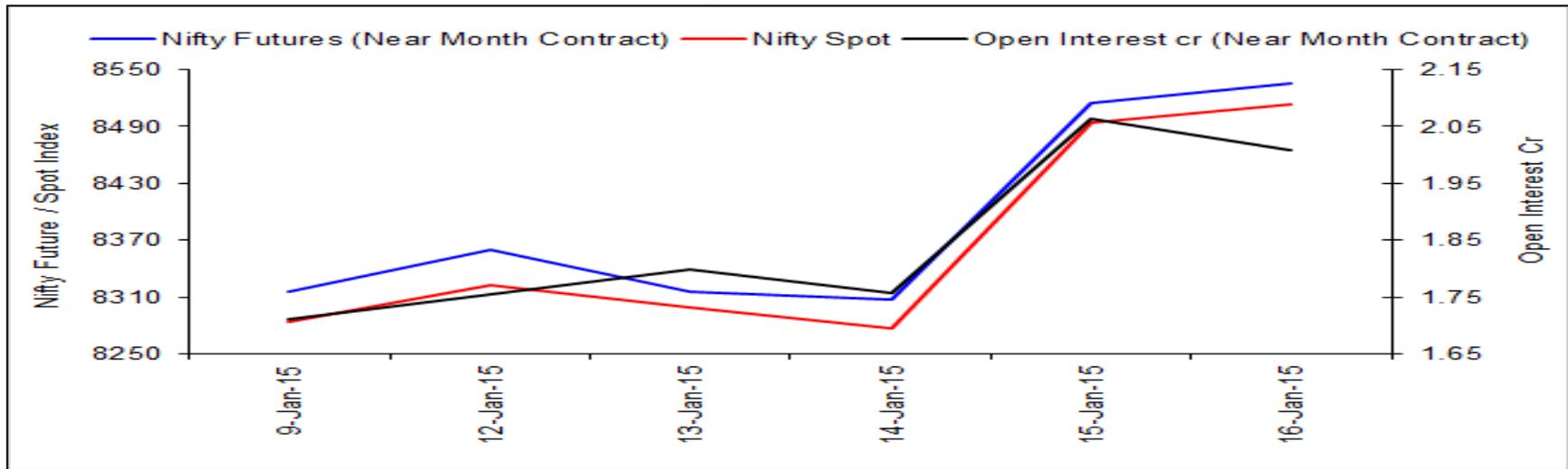
- ❑ Some losses however trimmed as exporters' shares gained amid intermittent weakness in the yen and as oil prices rebounded briefly.
- ❑ **Singapore's Straits Times** index fell 1% in the week ended January 16 amid some weak global developments.
- ❑ The benchmark started on a weak note following persistent fall in the oil prices and weak US equities.
- ❑ Sentiments were dented further after Switzerland's unexpected move to remove its currency cap.
- ❑ Some losses were however cut short on stock specific buying and some recovery in the oil prices.

# Indian Futures and Options Market Review

## Nifty Futures

- ❑ The Nifty near month contract (January 29, 2015) closed up with 21.25 point premium to the spot index on January 16, 2015.
- ❑ Over the week ended January 16, the Nifty spot index rose 2.77% boosted by the RBI's unexpected decision to cut the repo rate by 25 bps to 7.75%.
- ❑ The other Nifty future contract, viz., February contract ended at 8584 points (up 217 points over the week) and March contract ended at 8630 points (up 218 points over the week).
- ❑ Overall, Nifty futures saw a weekly trading volume of Rs 55,273 cr arising out of around 27 lakhs contracts with an open interest of nearly 212 lakhs.

# Indian Futures and Options Market Review



## Nifty Options

- ❑ Nifty 9000 call witnessed the highest open interest of 57 lakh on January 16 and Nifty 8900 call saw the highest increase in open interest of 18 lakhs over the week.
- ❑ Nifty 8500 call garnered the higher number of contracts over the week at 39 lakhs.
- ❑ Nifty 8000 put witnessed the highest open interest of 101 lakh on January 16 and Nifty 8400 put saw the highest increase in open interest of 35 lakhs over the week.
- ❑ Nifty 8200 put garnered the highest number of contracts over the week at 36 lakhs.
- ❑ Overall, options saw 382 lakh contracts getting traded at a notional value of Rs 8,02,801 cr during the week.

# Indian Futures and Options Market Review

## Stock Futures and Options –

- NSE witnessed 41 lakh contracts in stock futures valued at Rs 1,29,239 cr while stock options saw volumes of 21 lakh contracts valued at Rs 68,478 cr during the week ended January 16, 2015.

## NSE F&O Turnover –

- Overall turnover on NSE's derivatives segment stood at Rs 11.71 lakh cr (494 lakh contracts) during the week ended January 16 vs. Rs 11.04 lakh cr (468 lakh contracts) in the previous week.
- Put Call ratio fell to 0.92 on January 16 from 1.04 on January 9.

Week ended January 16, 2015	Turnover Rs. Cr.	% to Total
Index Futures	88,345	7.54
Index Options	885,247	75.58
Stock Futures	129,239	11.03
Stock Options	68,478	5.85
<b>Total</b>	<b>1,171,308</b>	<b>100.00</b>
<b>Put Call Ratio</b>	<b>1.04 (16 January)</b>	<b>1.04 (9 January)</b>

# Indian Futures and Options Market Review

## FII Segment

- On January 15 (last available SEBI data), foreign institutional investors' open interest stood at Rs 1,37,815 cr (45 lakh contracts).
- The details of FII derivatives trades for the period January 9 – January 15 are as follows: -

Week Ended January 15, 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	558430	13033	374310	8824	11.64	10.78	8.54	7.91
Index Options	3431634	81702	3189050	76266	71.55	67.55	72.72	68.35
Stock Futures	451466	14394	465064	14563	9.41	11.90	10.60	13.05
Stock Options	354448	11818	357011	11936	7.39	9.77	8.14	10.70
<b>Total</b>	<b>4795978</b>	<b>120946.99</b>	<b>4385435</b>	<b>111589</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# The Week Ahead

Day	Event
<b>Monday, January 19</b>	<ul style="list-style-type: none"> <li>□ China's GDP, Q4 2014</li> <li>□ China's Industrial Production, December</li> <li>□ China's Retail Sales, December</li> <li>□ Japan's Industrial production, November</li> <li>□ Japan's Consumer Confidence Index, December</li> </ul>
<b>Tuesday, January 20</b>	<ul style="list-style-type: none"> <li>□ US NAHB Housing Market Index, January</li> <li>□ Euro zone ZEW Survey (Economic Sentiment), January</li> <li>□ India's CPI for Rural and Farm Labourers, December</li> </ul>
<b>Wednesday, January 21</b>	<ul style="list-style-type: none"> <li>□ US Housing Starts and Building Permits, December</li> <li>□ US Initial Jobless Claims, January 17</li> <li>□ US Crude Oil Inventories, January 17</li> <li>□ Bank of England Monetary Policy Minutes</li> <li>□ UK Labour Market Report, December</li> <li>□ UK ILO Unemployment Rate, November</li> <li>□ Bank of Japan Monetary Policy Review</li> <li>□ Japan's All Industry Activity Index, November</li> <li>□ Japan's Coincident Index, November</li> <li>□ Japan's Leading Index, November</li> <li>□ Japan's Machine Tool Orders, December</li> </ul>
<b>Thursday, January 22</b>	<ul style="list-style-type: none"> <li>□ US Markit Manufacturing PMI, January</li> <li>□ European Central Bank Monetary Policy Review</li> <li>□ Euro zone Consumer Confidence, January</li> <li>□ UK Public Sector Finances, December</li> <li>□ China's HSBC Manufacturing PMI, January</li> </ul>
<b>Friday, January 23</b>	<ul style="list-style-type: none"> <li>□ US Chicago Fed Nat Activity Index, December</li> <li>□ US Existing Home Sales, December</li> <li>□ US Leading Indicators Index, December</li> <li>□ Euro zone Markit Manufacturing, Services, Composite PMI, January</li> <li>□ UK Retail Sales, December</li> <li>□ Japan's Markit/JMMA Manufacturing PMI, January</li> <li>□ India's Forex Reserves, January 16</li> </ul>

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