

News U Can Use

January 30, 2015

The Week that was...
24th January to 30th January

Indian Economy

- ❑ India revised up its economic growth to 6.9% from 4.7% in the fiscal year to March 2014 after the government changed the formula to measure the economy. The Centre also revised its GDP for FY'13 to 5.1% from 4.5% earlier.
- ❑ India's fiscal deficit stood at Rs 5.32 lakh cr during April-December of 2014-15, surpassing the full year Budget Estimate of Rs 5.31 lakh cr by 0.2%. For the corresponding period last year, the deficit was 93.9% of the full year Budget Estimate.
- ❑ Minister of State for Finance Jayant Sinha says the Indian economy has the potential to become a \$4-5 tn economy in the next 10-12 years.
- ❑ IMF says it retained projections for India's economic growth due to the positive effect of declining oil prices and not due to any recovery process.
- ❑ Finance Minister Arun Jaitley says India's fiscal deficit targets for current year are likely to be met and manufacturing sector is showing turnaround signs.
- ❑ According to a United Nations report on global investments, foreign direct investment inflows to India increased by about 26% to \$35 bn in 2014, despite macroeconomic uncertainties and financial risks.
- ❑ Moody's Investor Service says the recommended reforms in food subsidy and distribution made by a high-powered panel will reduce India's inflationary pressures and fiscal deficit.
- ❑ India's foreign exchange reserves fell to \$322.04 bn as of January 23, compared with \$322.14 bn a week earlier.

Indian Commodities Market

- ❑ International crude oil prices retreated in the week mainly due to a surge in US crude oil inventories; prices ended at \$44.53 a barrel on the NYMEX on January 29, compared with \$46.31 a barrel on January 22.
- ❑ US crude oil inventories rose by 8.9 mn barrels to 406.7 mn barrels in the week ended January 23.
- ❑ NCDEX to launch forward trading in seven more commodities on Feb 2, taking the total portfolio under the segment to 26 commodities.
- ❑ NCDEX plans a contract for futures segment in gold that includes delivery of gold refined by Indian refineries.

Indian Government

- ❑ US President announces \$4bn of new initiatives aimed at boosting trade and investment ties as well as jobs in India.
- ❑ India and the US renew an enhanced Defence Framework Agreement for the next ten years; also reach a civil nuclear pact which could help clear stalled projects.
- ❑ Prime Minister Narendra Modi to spell out the functional roadmap of the newly created Niti Aayog at its first meeting being scheduled on February 6.
- ❑ Cabinet Committee on Economic Affairs (CCEA) approves HDFC Bank's plan to raise Rs 10000 cr capital through a rights issue and also approves Lupin's proposal to raise the FII limit in the company to 49% from 33%.
- ❑ Petroleum Minister says the government will sell a stake in ONGC this fiscal.
- ❑ Telecom ministry says the cabinet has decided to keep the reserve price for 2,100 MHz at Rs 3,705 cr per megahertz.
- ❑ Finance Ministry rejects proposal by the department of industrial policy and promotion (DIPP) seeking re-introduction of restrictions on royalty payments for preventing excessive outflow of foreign exchange.
- ❑ Finance Ministry floats a draft Cabinet note to amend the Foreign Exchange Management Act to permit foreign funds in REITs.
- ❑ Government issues details for auctioning 5 Mhz of 3G spectrum across 17 out of 22 service area at a pan-India base price of Rs 3,705 cr per megahertz.

Indian Government

- ❑ Union government proposes to fund upto Rs 1,000 cr worth infrastructure works in each of the cities selected under smart city project over the next ten years.
- ❑ Coal ministry extends by three days the deadline to submit technical bids for participation in the auction of 23 operational coal blocks, citing request from potential bidders; the new deadline is February 3.
- ❑ Finance Ministry and banks are jointly looking at the possibility of raising the limit of collateral-free education loans.
- ❑ India asks the US to give inputs on the draft Intellectual Property Rights (IPR) policy which has been put up on the government's Web site for comments.
- ❑ Power Minister says coal auction will generate about \$100 bn in royalties and auction proceeds for various states.
- ❑ Food ministry approves a proposal to increase the export subsidy on raw sugar to Rs 4,000 per tonne to help the cash-starved industry pay arrears to sugarcane farmers.
- ❑ CCEA approves the mandatory packaging of 90% food grains produced in India as well as 20% sugar in jute bags for the 2014-15 crop season.
- ❑ Agriculture Ministry unveils draft guidelines of the "Price Stabilisation Fund" to be operationalised this fiscal for procurement and distribution of potato and onion.

Indian Government

- ❑ Government to soon put in place transparency in public procurement of green products to further ease the process of doing business in India.
- ❑ Minister of State for Finance Jayant Sinha says the PFRDA must provide enabling framework for more pension products and wider coverage of population.
- ❑ Centre plans to set up Reverse Special Economic Zones (SEZ) in various nations starting from Iran in order to meet the increasing demand of speciality chemicals in the country.
- ❑ Government decides not to appeal in the transfer pricing case it lost to Vodafone in the Bombay High Court.
- ❑ Civil Aviation Ministry approves the takeover of SpiceJet by Ajay Singh.
- ❑ Department of telecommunications (DoT) states that telecom operators will have to pay an upfront payment of 33% after winning spectrum in 2100 MHz band in the auction starting March 4.
- ❑ Government changes the excise duty structure on branded or premium diesel, shifting from fixed rates to a combination of ad valorem and fixed duty.
- ❑ Government-appointed panel finds "serious" financial irregularities in 25 operational coal blocks which have been deallocated by the Supreme Court and have been put up for auction.

Regulatory updates in India

- ❑ RBI Deputy Governor H. R. Khan says India is not ready for opening its capital account fully to foreign investors at this point in time as the pros and cons of such liberalisation are a "contentious issue".
- ❑ RBI directs banks to do away with the practice of obtaining 'No Due Certificate' from individual loan takers to ensure hassle free credit to them.
- ❑ RBI provides banks more power to reschedule and restructure external commercial borrowing of Indian companies.
- ❑ RBI approves demerge of financing operations of IDFC into the proposed IDFC Bank Ltd.
- ❑ RBI deputy governor H. R. Khan welcomes tie-up between Bharti Airtel and Kotak Mahindra Bank for a payments bank, saying that such partnerships are crucial for the success of differentiated banks.
- ❑ RBI is making extra efforts to spur the country's corporates to more actively hedge their foreign exchange exposure in order to fortify the country's defences against any risk of currency turmoil.
- ❑ RBI constitutes a High Powered Committee under chairmanship of Deputy Governor R Gandhi to re-examine and recommend appropriate set of businesses, size, conversion and licensing terms for the Urban Cooperative Banking Sector.
- ❑ SEBI gives its nod to MCX-SX to launch fresh contracts.

Regulatory updates in India

- ❑ SEBI says there is a need for institutional investors to develop a common strategy for proposals that come up for shareholder voting and also guide retail investors to help them make informed choices.
- ❑ SEBI permits Gauhati Stock Exchange (GSE) to exit stock bourse business.
- ❑ SEBI seeks clarification from UFO Moviez India and Manpasand Beverages regarding their proposed IPOs.
- ❑ DoT postpones the auction of spectrum by a week to March 4.
- ❑ TRAI issues draft regulations to facilitate full mobile number portability, which is set to start from May 3.
- ❑ EPFO asks all its regional offices to speed up the process of extending PF coverage to construction and contract workers.
- ❑ EPFO opens the first Special Corporate Office (SCO) at its regional office in Mumbai to provide prompt services to big employers in the organised sector.
- ❑ IRDA mulls doing away with the practice of charging a fee for changing nomination by policyholders.
- ❑ Central Board of Direct Taxes (CBDT) asks its officials to apply the principle behind a Bombay High Court ruling in favour of Vodafone in a transfer pricing case, for similar cases.

International Markets

- ❑ US Federal Reserve's policy-making committee reiterates its plans to remain patient and watch the data as it decides when to raise interest rates; also says the US economy is on track despite turmoil in other markets around the world.
- ❑ The US economy expanded 2.6% in Q4 2014, less than 5% growth in the previous quarter. In 2014, the economy expanded 2.4%.
- ❑ US Conference Board's consumer confidence index jumped to 102.9 in January, the best reading since August 2007, compared with 93.1 in December.
- ❑ US Durable Goods orders fell 3.4% in December following a 2.1% decline in November.
- ❑ US New Home Sales came in at a seasonally adjusted annual rate of 481,000 in December, above November's revised reading of 431,000.
- ❑ US pending home sales index fell 3.7% to 100.7 in December following November's revised reading of 104.6.
- ❑ US S&P/Case-Shiller Home Price Index gained 4.3% in November from the prior year, compared with a 4.5% rise in October.
- ❑ US initial claims for state unemployment benefits dropped 43,000 to a seasonally adjusted 265,000 for the week ended January 24, the lowest since April 2000.
- ❑ US Dallas Fed manufacturing business index fell to a level of -4.40 in January following a reading of 4.1 registered in the preceding month.

International Markets

- ❑ US Markit services flash purchasing managers' index (PMI) rose to 54.0 in January from 53.3 in December; composite PMI edged up to 54.2 in January from 53.5 in December.
- ❑ US leading economic index rose 0.5% in December.
- ❑ Euro zone consumer confidence improved to a six month high of -8.5 in January from -10.9 in December; industrial confidence index climbed to -5 in January from -5.2 in December; services confidence fell to 4.8 in January from 5.6 in December.
- ❑ Euro zone's unemployment rate was 11.4% in December 2014, down from 11.5% in November 2014 and 11.8% in December 2013.
- ❑ The Euro zone's annual inflation was -0.6% in January 2015, down from -0.2% in December 2014.
- ❑ UK's economy expanded 2.7% in Q4 2014, compared to 2.6% growth in Q3. For 2014, the economy expanded 2.6%, the fastest annual pace of growth since 2007.
- ❑ UK Nationwide house prices increased 0.3% in January 2015, slightly higher than the 0.2% growth in December 2014.
- ❑ UK GfK consumer confidence rose to +1 in January, matching the highs hit in mid-2014, and up from December's nine-month low of -4.
- ❑ UK consumer credit increased 0.6 bn pounds in December, lower than the 1.2 bn pounds rise seen in November.

International Markets

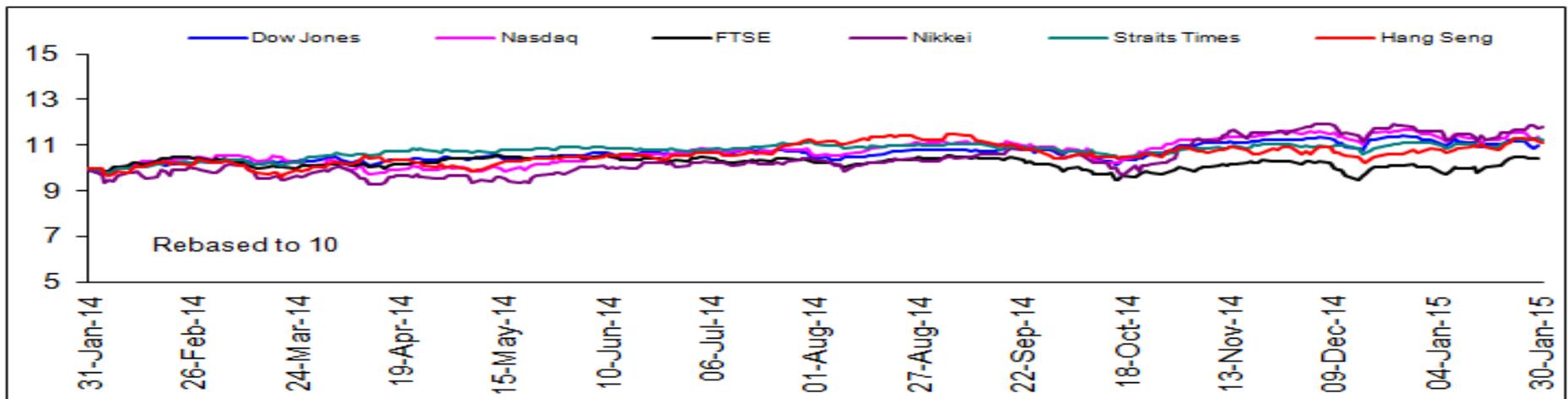
- ❑ Moody's Investor Services says Asia will be resilient to global macro-economic challenges in 2015.
- ❑ China's leading index gained 1.1% in December, following a 0.8% rise in November.
- ❑ Japan's trade deficit narrowed to 660.7 bn yen in December compared to a shortfall of 893.5 bn yen in November; for 2014 overall, the trade deficit was 12.8 trillion yen.
- ❑ Japan's core consumer prices rose 2.5% in December from a year earlier, down from the 2.7% rise in November.
- ❑ Japan's industrial production in December rose 1% month-on-month, compared with a revised 0.5% fall seen in November.
- ❑ Japan's retail trade rose 0.2% year-on-year in December, following a revised 0.5% rise in November.
- ❑ Japan's seasonally adjusted unemployment rate fell to 3.4% in December from 3.5% in November.
- ❑ S&P downgrades Russia's credit rating to junk status citing a slide in the ruble and weakening revenue from oil exports.
- ❑ Singapore's factory output fell 1.9% from a year earlier in December, compared with a 2.8% decline in November.
- ❑ Hutchinson Whampoa to buy Telefonica's British mobile unit for \$15.4 bn.

International Markets

- ❑ Royal Dutch Shell signs a deal with Iraq worth \$11 bn to build a petrochemicals plant in the southern oil hub of Basra.
- ❑ Axis Capital Holdings and PartnerRe agree an \$11 bn merger.
- ❑ Apple's net income for the final three months of 2014 came in at \$18 bn, up 37% from last year.
- ❑ Google's net income rose to \$4.8 bn in the fourth quarter, from \$3.4 bn a year earlier.
- ❑ Microsoft reported profit of \$5.86 bn for the latest quarter, compared with \$6.56 bn a year earlier.
- ❑ Boeing reported a net profit of \$1.47 bn in the fourth quarter, compared with \$1.23 bn a year earlier.
- ❑ Amazon's fourth quarter net income totaled \$214 mn, down from \$239 mn a year earlier.

Global Equities

Indices	Jan 30	Jan 23	Change	% Change
DJIA	17416.85*	17672.60	-255.75	-1.45
Nasdaq Composite	4683.41*	4757.88	-74.47	-1.57
Nikkei 225 (Japan)	17674.39	17511.75	162.64	0.93
Straits Times (Singapore)	3391.20	3411.50	-20.30	-0.60
Hang Seng (Hong Kong)	24507.05	24850.45	-343.40	-1.38
FTSE 100 (London)	6810.60*	6832.83	-22.23	-0.33



DJIA– Dow Jones Industrial Average

*Data as on Jan 29

Global Equities

- ❑ Key global indices closed lower in the week ended January 29/30 (except Japan's Nikkei index – up 0.9%) with US' Nasdaq falling the most – down 1.6%.
- ❑ Wall Street stocks closed the week in the red primarily hit by dismal earnings from corporates such as Microsoft, Caterpillar and UPS.
- ❑ Markets were affected further by downbeat domestic durables goods numbers and as a decline in crude oil prices pulled down energy and materials shares.
- ❑ Britain's FTSE index fell 0.3% in the week on growing worries about spreading of the Greek crisis, a fall in mining pack on the back of weak metals prices and weaker-than-expected US corporate results.
- ❑ Losses were however minimized on continued enthusiasm of investors over the European Central Bank's new bond-buying plan and hopes that the US Federal Reserve may delay raising interest rates until the second half of the year.
- ❑ Hong Kong's Hang Seng index lost 1.4% in the week on tracking losses in Chinese markets as profits at major Chinese industrial companies in December fell 8% from a year earlier and as the mainland's market regulator decided to investigate the margin business of 46 companies.
- ❑ Japan's Nikkei index gained nearly 1% in the week buoyed by a weaker yen, sporadic gains on the Wall Street and relief that Greece's election outcome did not cause much disruption in the European financial markets.

Global Equities

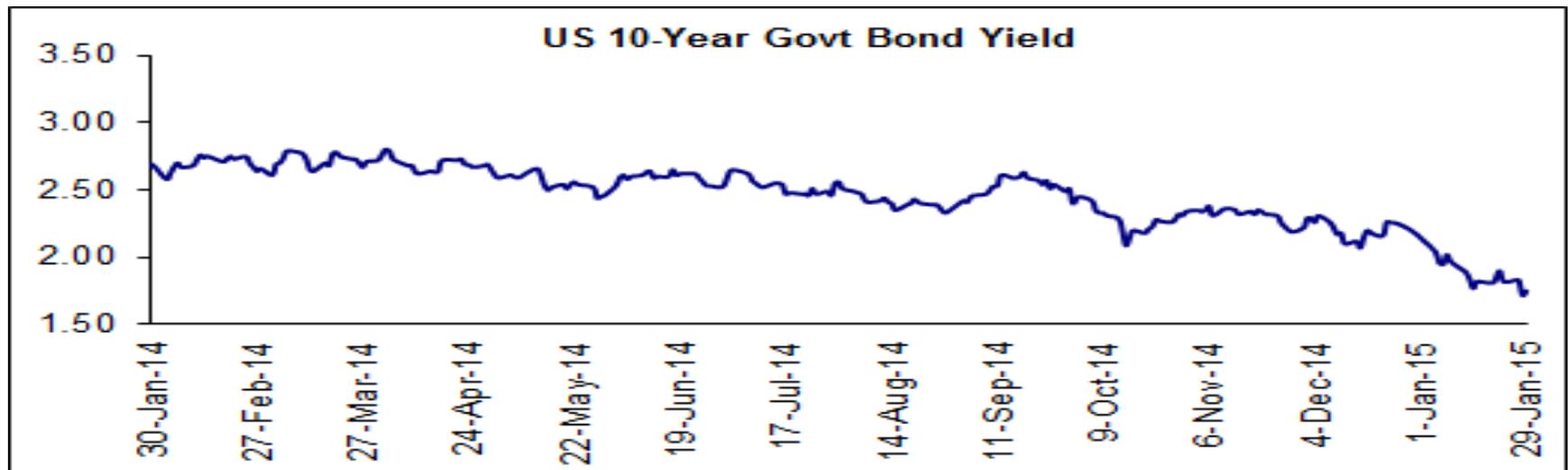
- Singapore's Straits Times index gave up 0.6% in the week ended January 30 mainly on concerns about the global economic growth.

Global Debt

- ❑ US treasury prices ended higher in the week ended January 29 due to aggressive bond buying program launched by the European Central Bank (ECB) and on US Federal Reserve's comments on interest rate hike.
- ❑ Bond prices rose after ECB announced to buy government bonds worth up to 60bn euros per month until September 2016 to boost ailing Euro zone economy and fight deflation.
- ❑ Demand for the bonds also boosted after the US Federal Reserve said that US economy is on track but inflation was further below their longer-run objective and that market-based inflation measures had fallen substantially. Further, the central also said that it would take international developments into account while deciding about the interest rate hike.
- ❑ Bond prices gained due to fall in the domestic equity market following release of few disappointing corporate earnings and weak domestic durable goods data.
- ❑ Fears of the probable Greece exit from the Eurozone rose after the win of an anti-austerity party in that country also lifted the treasuries.
- ❑ Gains were however capped owing to release of upbeat initial jobless claims data which fell to its lowest since April 2000 and was the biggest weekly decline since November 2012.
 - US initial claims for state unemployment benefits dropped 43,000 to a seasonally adjusted 265,000 for the week ended January 24, the lowest since April 2000.

Global Debt

- ❑ Bond prices fell after US existing home sales rose to a seasonally adjusted annual rate of 5.04 mn in December from 4.92 mn units in November and after US Conference Board's consumer confidence index jumped to 102.9 in January, the best reading since August 2007, compared with 93.1 in December.
- ❑ The yield on the 10 year benchmark bond fell to 1.75% on January 29 from 1.90% on January 22.
- ❑ On weekly debt holding front, foreign central banks' investment in US Treasuries and agency debt at the Federal Reserve fell by \$13.63 bn to \$3.27 trillion in the week ended January 28.



USA

- ❑ **Wall Street stocks** closed the week ended January 29 in the red with Dow Jones and Nasdaq falling about 1.5% each.
- ❑ Sentiments were primarily hit due to dismal earnings announcements from corporates such as Microsoft, Caterpillar and UPS.
- ❑ Markets were affected further as a decline in crude oil prices pulled down energy and materials shares.
- ❑ Downbeat domestic durables goods numbers disappointed the investors further.
 - US Durable Goods orders fell 3.4% in December following a 2.1% decline in November.
- ❑ Some losses were however reduced following upbeat earnings from Boeing.

UK

- ❑ **Britain's FTSE index** ended 0.3% lower in the week dragged down by some weak global developments.
- ❑ Market was positive earlier due to the continued enthusiasm of investors over the European Central Bank's new bond-buying plan.
- ❑ Hopes that the US Federal Reserve may delay raising interest rates until the second half of the year buoyed the benchmark further.
- ❑ Gains were however short-lived on growing worries about spreading of the Greek crisis and a fall in mining pack on the back of weak metals prices.
- ❑ Investors were also disappointed by weaker-than-expected US corporate results and lower earnings expectations by Royal Dutch Shell.

ASIA

- ❑ **Hong Kong's Hang Seng index** lost 1.4% in the week ended January 30 following weak cues from China.
- ❑ Investors' mood was dampened on tracking losses in Chinese markets as profits at major Chinese industrial companies in December fell 8% from a year earlier.
- ❑ The benchmark was hit further after China's market regulator decided to investigate the margin business of 46 companies.
- ❑ Sentiments were also affected by a weaker yuan and concerns about an imminent rise in interest rates in the US.
- ❑ Meanwhile, investors shrugged off political instability concerns in the Eurozone following the win of anti-austerity party in Greece.
- ❑ **Japan's Nikkei index** gained nearly 1% in the week ended January 30 amid mixed cues.
- ❑ The benchmark started on a weak note as fears of the Greek exit from the Eurozone rose after the win of an anti-austerity party in that country.
- ❑ Market retreated further following disappointing earnings from Komatsu, Hitachi Construction and concerns about US Federal Reserve's impending interest rate hike.
- ❑ Losses were however recouped as a weaker yen boosted exporters' shares.
- ❑ Sentiments were also buoyed by sporadic gains on the Wall Street and relief that Greece's election outcome did not cause much disruption in the European financial markets.

ASIA

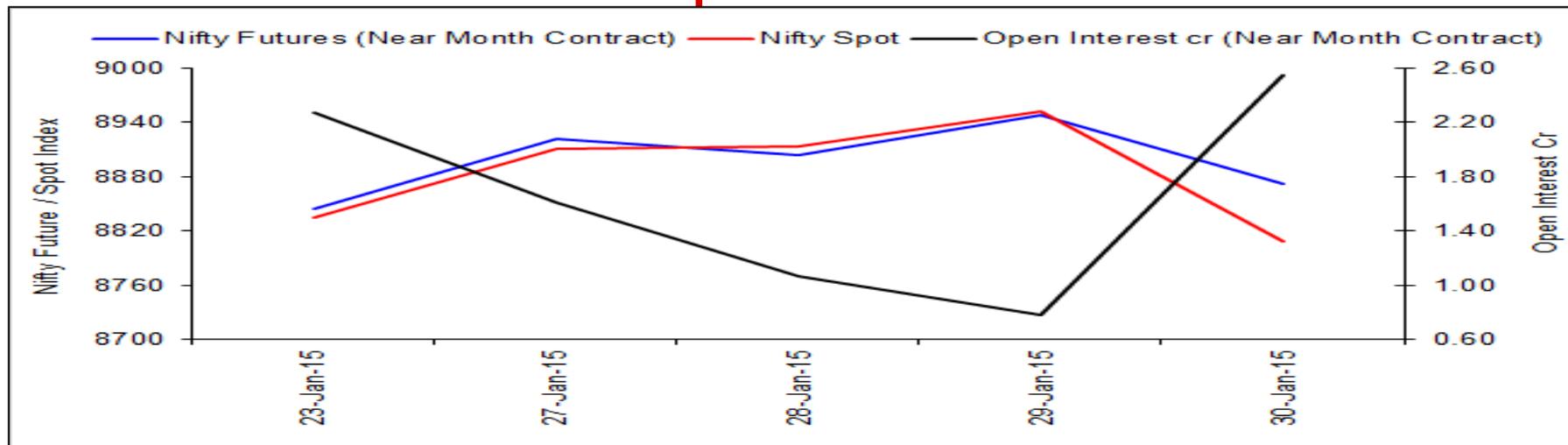
- ❑ **Singapore's Straits Times index** gave up 0.6% in the week ended January 30 mainly on concerns about the global economic growth.
- ❑ Sentiments were dented earlier on fears about political instability in the Eurozone after the result of the Greek elections.
- ❑ Losses were however cut short on tracking intermittent overnight gains on the Wall Street and after Singapore's central bank unexpectedly eased the monetary policy.

Indian Futures and Options Market Review

Nifty Futures

- ❑ The week saw the near month contract changing from January 29, 2015 to February 26, 2015.
- ❑ The new Nifty near month contract (February 26, 2015) closed up with 63.75 point premium to the spot index on January 30, 2015.
- ❑ Over the week ended January 30, the Nifty spot index fell 0.30% due to disappointing earnings by few banks and sell-off in the emerging markets, especially China.
- ❑ The other Nifty future contract, viz., March contract ended at 8931 points (down 16 points over the week) and April contract ended at 8990 points.
- ❑ Overall, Nifty futures saw a weekly trading volume of Rs 93,141 cr arising out of around 42 lakhs contracts with an open interest of nearly 262 lakhs.

Indian Futures and Options Market Review



Nifty Options

- ❑ Nifty 9000 call witnessed the highest open interest of 75 lakh on January 30 and Nifty 9200 call saw the highest increase in open interest of 13 lakhs over the week.
- ❑ Nifty 8900 call garnered the higher number of contracts over the week at 70 lakhs.
- ❑ Nifty 8000 put witnessed the highest open interest of 51 lakh on January 30.
- ❑ Nifty 8900 put saw the highest increase in open interest of 11 lakhs over the week and also garnered the highest number of contracts over the week at 58 lakhs.
- ❑ Overall, options saw 488 lakh contracts getting traded at a notional value of Rs 10,84,522 cr during the week.

Indian Futures and Options Market Review

Stock Futures and Options –

- NSE witnessed 84 lakh contracts in stock futures valued at Rs 2,67,541 cr while stock options saw volumes of 21 lakh contracts valued at Rs 69,433 cr during the week ended January 30, 2015.

NSE F&O Turnover –

- Overall turnover on NSE's derivatives segment stood at Rs 17.39 lakh cr (678 lakh contracts) during the week ended January 30 vs. Rs 13.51 lakh cr (551 lakh contracts) in the previous week.
- Put Call ratio fell sharply to 0.99 on January 30 from 1.28 on January 23.

Week ended January 30, 2015	Turnover Rs. Cr.	% to Total
Index Futures	133,484	7.68
Index Options	1,268,341	72.94
Stock Futures	267,541	15.39
Stock Options	69,433	3.99
Total	1,738,799	100.00
Put Call Ratio	0.99 (30 January)	1.28 (23 January)

Indian Futures and Options Market Review

FII Segment

- On January 29 (last available SEBI data), foreign institutional investors' open interest stood at Rs 1,24,340 cr (44 lakh contracts).
- The details of FII derivatives trades for the period January 23 – January 29 are as follows: -

Week Ended January 29, 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	1344262	33962	1198750	30292	17.68	15.89	15.92	14.33
Index Options	3899912	105936	3892075	104700	51.30	49.56	51.69	49.54
Stock Futures	2067767	64312	2142629	66650	27.20	30.09	28.46	31.54
Stock Options	289883	9523	295648	9710	3.81	4.46	3.93	4.59
Total	7601824	213732.24	7529102	211351	100.00	100.00	100.00	100.00

Source - SEBI

The Week Ahead

Day	Event
Monday, February 2	<ul style="list-style-type: none"> ▫ US Personal Income & Spending, December ▫ US Institute of Supply Mgt (ISM) Manufacturing (Mfg) index, January ▫ US Markit Mfg Purchasing Managers' Index (PMI) - Final, January ▫ US Construction Spending, December ▫ Euro zone Markit Mfg PMI, January ▫ UK Markit Mfg PMI, January ▫ China's Final HSBC Mfg PMI, January ▫ Japan's Markit/JMMA Mfg PMI, January ▫ India's HSBC Mfg PMI, January
Tuesday, February 3	<ul style="list-style-type: none"> ▫ US Factory Orders, December ▫ US Auto Sales, January ▫ Euro zone Producer Price Index, December ▫ UK Markit/CIPS Construction PMI, January ▫ India's RBI Sixth Bi-Monthly Monetary Policy Review
Wednesday, February 4	<ul style="list-style-type: none"> ▫ US ADP Employment Report, January ▫ US ISM Services Index, January ▫ US Markit Services and Composite PMI, January ▫ US Crude Oil Inventories, January 31 ▫ Euro zone Markit Services, Composite PMI, January ▫ Euro zone Retail Sales, December ▫ UK Markit/CIPS Services, Composite PMI, January ▫ China's HSBC Services, Composite PMI, January ▫ Japan's Markit Services, Composite PMI, January ▫ India's HSBC Services PMI, January
Thursday, February 5	<ul style="list-style-type: none"> ▫ US Trade Balance, December ▫ US Productivity and Costs, Q4 ▫ US Initial Jobless Claims, January 31 ▫ European Central Bank Publishes Economic Bulletin ▫ Bank of England Monetary Policy Review
Friday, February 6	<ul style="list-style-type: none"> ▫ US Employment Report, January ▫ US Consumer Credit, December ▫ UK Visible Trade Balance, December ▫ Japan's Leading Index, December ▫ Japan's Coincident Index, December ▫ India's Forex Reserves, January 30

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