

# News U Can Use

*5<sup>th</sup> June, 2015*

The Week that was...  
30<sup>th</sup> May to 5<sup>th</sup> June

# Highlights of RBI's monetary policy review

- ❑ Policy repo rate under the liquidity adjustment facility (LAF) reduced by 25 basis points from 7.5% to 7.25% with immediate effect.
- ❑ Consequently, the reverse repo rate under the LAF stands adjusted to 6.25%, and the marginal standing facility (MSF) rate and the Bank Rate to 8.25%.
- ❑ Cash reserve ratio (CRR) of scheduled banks has been kept unchanged at 4% of net demand and time liabilities (NDTL), and statutory liquidity ratio (SLR) has also been kept unchanged at 21.5%.
- ❑ Liquidity will continue to be provided under overnight repos at 0.25% of bank-wise NDTL at the LAF repo rate and liquidity under 14-day term repos as well as longer term repos of up to 0.75% of NDTL of the banking system through auctions.
- ❑ Overnight/term variable rate repos and reverse repos will be continued to smooth liquidity.
- ❑ The projection for headline retail inflation for January 2016 has been revised upward to 6% from 5.8%.

# Indian Economy

- ❑ OECD says India is expected to grow 7.3% in 2015 and 7.4% in 2016 on the back of revival in investments even as more reforms are needed to reduce uncertainties over taxation norms.
- ❑ India's core sector output contracted by 0.4% in April after declining by 0.1% in March.
- ❑ India's HSBC manufacturing purchasing managers' index (PMI) rose to 52.6 points in May from 51.3 in April, while services PMI fell to 49.6 in May from 52.4 in April; composite PMI index fell to a 7-month low of 51.2 in May from 52.5 in April.
- ❑ FDI in India fell 40% year-on-year to \$2.11 bn in March.
- ❑ RBI asks government to put in place a "contingency plan" to deal with the possibility of a below normal monsoon and its impact on foodgrain production and prices.
- ❑ Fitch Ratings affirms at BBB- and withdraws all of its issue ratings assigned to Indian government senior unsecured debt securities following recent regulatory changes by SEBI.
- ❑ India's foreign exchange reserves rose by \$917.5 bn in the week ending May 29 to \$352.47 bn.

# Indian Commodities Market

- International crude oil prices ended little changed in the week amid high volatility with earlier rise in prices following a decline US crude supplies and a drop in the number of active drilling rigs getting set off by worries that the Organization of the Petroleum Exporting Countries (OPEC) will leave its production targets unchanged in its upcoming meeting; prices ended at \$58 a barrel on the NYMEX on June 4, compared with \$57.68 a barrel on May 28.
- US crude oil inventories fell 1.9 mn barrels to 477.4 mn barrels for the week ended May 29.
- FMC asks MCX to increase shareholder representation on its board.

# Indian Government

- ❑ President gives nod to re-promulgation of land ordinance.
- ❑ India Meteorological Department revises its rainfall forecast from 93% to 88% of average.
- ❑ World Trade Organization says tax treaty benefits are prompting investors to route their investments from Mauritius into India.
- ❑ India inks the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information along with Australia, Canada, Costa Rica, Indonesia and New Zealand.
- ❑ Government approves Rs 4318 cr for constructing roads and basic amenities at two industrial regions in Gujarat and Maharashtra under the Delhi Mumbai Industrial Corridor project.
- ❑ Government is planning to sell prime properties owned by state-owned pharma firms such as Hindustan Antibiotics and IDPL but are lying unutilized in various cities.
- ❑ Government plans to sell another 5% stake in Container Corporation of India.
- ❑ Government notifies the Black Money (Undisclosed Foreign Income as Assets) and imposition Tax Act, 2015.
- ❑ Government notifies precious cargo customs clearance centre as “special notified zone” for the trading of rough diamonds.

# Indian Government

- ❑ Government to auction 10 coal mines in the third tranche with reserves of 858.19 mn tonnes for steel, cement as well as captive power plants and the process will be completed by August end.
- ❑ Commerce and Industry Ministry notifies that non-repatriable investments by NRIs, OCIs and PIOs will be treated as domestic investments and will not be subject to foreign direct investment caps.
- ❑ Government withdraws a preference given to state-run companies and government entities that manufacture defence goods, a measure that will help attract private capital to the sector.
- ❑ Government sets up an expert panel to review the manufacturing data used in compiling the new GDP series.
- ❑ Government inks a deal with the World Bank for a \$400 mn loan for an urban development project in Tamil Nadu.
- ❑ Government may bring ordinance to amend Negotiable Instruments Act to check piling up of cheque bounce cases in courts.
- ❑ Centre is considering bringing the e-commerce sector under the Consumer Protection Act.
- ❑ Government cuts the import tariff value on gold to \$385 per 10 grams and that on silver to \$544 per kg.
- ❑ Government announces simpler forms for filing income tax returns.

# Indian Government

- ❑ Government to offer a subsidy of around Rs 500 cr for setting up rural BPO units.
- ❑ Government to soon open 1000 more Jan Aushadi stores across the country.
- ❑ Indian Meteorological Department (IMD) says this year's monsoon may arrive on southern Kerala coast in the next five days as the rains have missed their normal start date of June 1.
- ❑ Civil aviation ministry asks SBI Capital Markets to review Air India's turnaround plan in view of changes in the operating environment and the airline's inability to reduce losses.
- ❑ Government asks Reliance Power to restrict production from its coal mines in Moher and Moher Amlohri Extension blocks - linked to its Sasan ultra mega power project (UMPP) - to 16 million tonne per annum (MTPA) from the current 20 MTPA.
- ❑ Government spent 8.7% of the budget allocation in April compared with 6.7% in the previous year.
- ❑ Government is set to overhaul annual targets for public sector lenders this month, ending a focus on size that has long encouraged banks to inflate their loans and deposits at the year-end to hit growth objectives.
- ❑ Government announces it will offer subsidy on diesel, power and seeds to farmers in case of deficient monsoon affecting crops.
- ❑ According to oil ministry projections, India's natural gas output will rise about 60% in four years, sufficient for less than 30% of the local gas demand then.

# Regulatory updates in India

- ❑ Reserve Bank of India (RBI) Governor Raghuram Rajan says the finance ministry and the central bank agree on the need for a separate public debt management office, but cautions against moving in haste to overhaul financial regulation.
- ❑ RBI allows banks to invest in long term-bonds of other banks; sets condition that not more than 20% of the primary issue size of a bond issue is allotted to investor banks.
- ❑ RBI doubles the limits for individuals and other entities for making foreign currency remittances under current and capital account transactions to \$250000 a year.
- ❑ RBI says the first set of new banking licences will be issued by August.
- ❑ RBI restricts the remuneration of non-executive directors of private banks at Rs 10 lakh per annum, while the compensation of non-executive part-time chairman will require prior approval from the regulator.
- ❑ RBI asks banks to encourage borrowers to hedge agri-products on commodity bourses.
- ❑ RBI is awaiting responses from the government to release final guidelines on issuance of global rupee offshore bonds by Indian companies.
- ❑ RBI allows foreign investors to invest up to 40% of the paid up capital in Adani Ports and Special Economic Zone Ltd (APSEZ) under the Portfolio Investment Scheme (PIS).
- ❑ RBI allows foreign investors to buy further shares in Axis Bank as the stipulated limit has gone below the threshold.

# Regulatory updates in India

- ❑ SEBI enters into a pact with Belarus' Finance Ministry for enhancing investor protection and creating effective securities markets in both the countries.
- ❑ According to SEBI data, investments by mutual funds in IT shares hit a four month low of Rs 34100 cr at the end of April, compared with Rs 36121 cr in March.
- ❑ SEBI asks GMR Infrastructure to restate accounts for fiscal years 2013 and 2014.
- ❑ PFRDA says pension schemes for government employees can now invest up to 50% of their assets under management in government securities and related investments, as against 55% earlier; also raises the corporate bond investment limit for such schemes to 45% from the present limit of 40%.
- ❑ IRDAI removes the capping of insurance business from one insurer by a bank in its latest draft.
- ❑ IRDAI says all insurance policies can be held in the digital format.
- ❑ PFRDA is exploring a proposal to provide housing loans to subscribers using their future pension as collateral.
- ❑ Competition Commission of India (CCI) clears KEC International's proposed deal to sell its 381 telecom sites in India to American Tower Corp's (ATC) Indian arm.
- ❑ CCI gives its nod to Sundaram Finance's proposed Rs 450 cr deal to buy out UK-based RSA Group's entire 26% stake in their venture Royal Sundaram Alliance Insurance Company.

# Regulatory updates in India

- Department of Telecom issues the letter of intent (LoI) to Bharti Airtel for spectrum it acquired in March auctions in 23 circles across various bands.
- Supreme Court rules that renewable purchase obligations applicable to captive power consumers are justified.

# International Markets

- ❑ OECD expects the global economy to grow 3.1% this year and 3.8% in 2016; cuts its growth forecast for the US to 2% this year from its 3.1% forecast in March and to 2.8% from 3% for 2016.
- ❑ IMF downgrades US' growth forecast for 2015 from 3.1% to 2.5% citing significant uncertainties as to the future resilience of economic growth; also slashes its forecast for 2016 to 3% from 3.1%.
- ❑ US non-farm payrolls rose to a seasonally adjusted 280,000 in May compared to a revised 221,000 in April.
- ❑ According to the ADP report, US private employers added 201,000 jobs in May, compared with a downwardly revised 165,000 jobs in April.
- ❑ US Federal Reserve's Beige Book says economic growth remained at a "modest to moderate" pace over the past few months, with outlook optimistic across multiple sectors.
- ❑ US trade deficit narrows to \$ 40.9 bn in April from the March reading of \$ 50.6 bn.
- ❑ US personal income rose 0.4% in April after being flat the prior month; personal spending was flat in April following 0.5% growth in March.
- ❑ US Institute for Supply Management (ISM) manufacturing index for May was 52.8, up from April's reading of 51.5, while services index fell to 55.7 in May from 57.8 in April.
- ❑ US manufacturing PMI for May came in at 54, down fractionally from 54.1 posted in April.

# International Markets

- ❑ US Markit PMI for the services sector fell to 56.2 in May, from April's reading of 57.4; composite PMI fell to 56.0 in May from 57.0 in April.
- ❑ US construction spending advanced 2.2% in April to a seasonally adjusted annual rate of \$1 tn, the highest level since November 2008, after rising 0.5% in March.
- ❑ US factory orders slipped 0.4% in April after a slightly upwardly revised 2.2% increase in March.
- ❑ US auto sales reached a seasonally adjusted annual rate of 17.79 mn in May, up from 16.5 mn in April.
- ❑ US labor productivity declined 3.1% in the March quarter compared to an initial estimate of a 1.9% drop; unit labor costs increased by a seasonally adjusted 6.7% in the first quarter compared to the preliminary estimate of 5%.
- ❑ US initial claims for state unemployment benefits dropped 8,000 to a seasonally adjusted 276,000 for the week ended May 30.
- ❑ European Central Bank opts to keep its key refinancing interest rate at a record low of 0.05%.
- ❑ Euro zone's final May manufacturing PMI was 52.2, just ahead of April's 52.0, while services PMI fell to 53.8 in May from April's 54.1; the composite PMI fell to 53.6 in May from the April reading of 53.9.

# International Markets

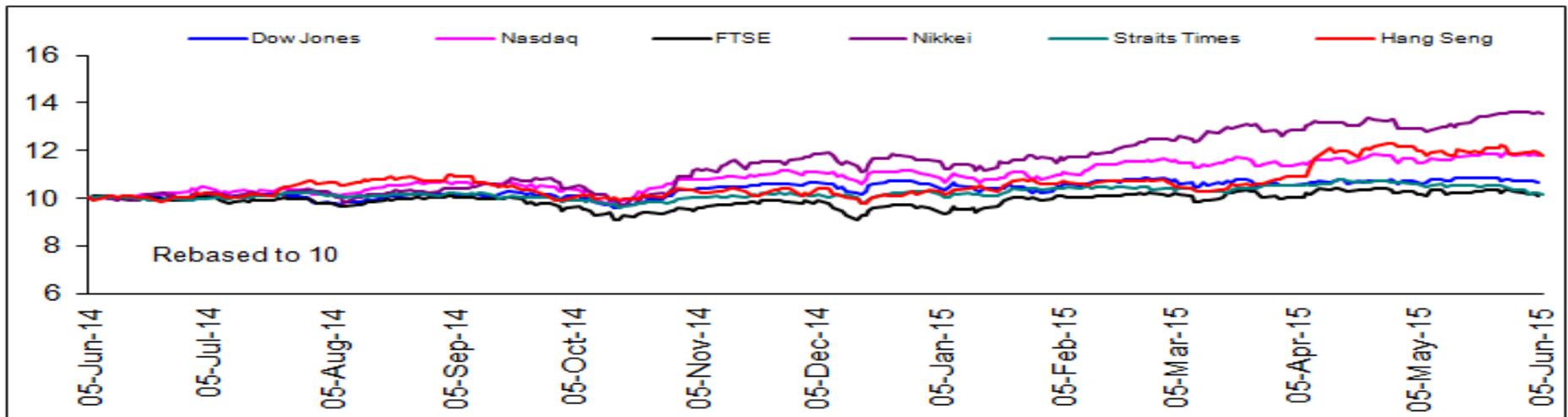
- ❑ Euro zone's seasonally-adjusted unemployment rate was 11.1% in April, down from 11.2% in March.
- ❑ Euro zone retail sales rose 0.7% in April having sunk 0.8% the month before.
- ❑ Euro zone's annual inflation growth was 0.3% in May following a flat reading in April.
- ❑ Bank of England keeps interest rates on hold at 0.5% and the size of its bond-buying stimulus programme unchanged at 375bn pounds.
- ❑ UK Markit/CIPS manufacturing PMI rose to 52.0 in May from a downwardly revised 51.8 in April, while services PMI slipped to 56.5 in May, down sharply from April's reading of 59.5; the composite PMI fell to 55.8 from 58.4.
- ❑ UK Markit/CIPS UK construction Purchasing Managers' Index (PMI) rebounded in May to 55.9 from April's 22-month low of 54.2.
- ❑ UK mortgage approvals for house purchases hit their highest level in 14 months, reaching 68,076 in April from 61,945 in March; net consumer credit totaled 1.2 bn pounds in April.
- ❑ UK Nationwide house prices in May were 4.6% higher than a year before, the smallest annual increase since August 2013, and down from a rate of 5.2% in April.
- ❑ According to the Bank of England/GfK inflation report, UK price growth is expected to reach 2.2% over the coming year compared with 1.9% estimated in February.

# International Markets

- ❑ Leaders of Germany, France and Greece's international creditor institutions agree to work with "real intensity" in the coming days as they try to clinch a deal in debt negotiations with Athens.
- ❑ China's official manufacturing PMI edged up to 50.2 from 50.1 in April.
- ❑ China's HSBC/Markit manufacturing PMI stood at 49.2 in May, up a touch from April's 48.9, while services PMI for May was 53.5, up from 52.9 in April; composite PMI was 51.2 in May, down fractionally from 51.3 in April.
- ❑ China's PMI for the non-manufacturing sector fell to 53.2 in May, down from 53.4 for April.
- ❑ Japan's Markit/JMMA final manufacturing PMI rose to 50.9 in May, higher than a final reading of 49.9 in April, while services PMI accelerated to 51.5 in May from 51.3 in April; composite PMI came in at 51.6 in May, up from 50.7 in April.
- ❑ Japan's leading index rose to 107.2 in April from 106.0 in the previous month; the coincident index increased to 111.1 in April from 109.2 in March.
- ❑ Intel to buy rival chip manufacturer Altera for \$16.7 bn.

# Global Equities

Indices	June 5	May 29	Change	% Change
DJIA	17905.58*	18010.68	-105.10	-0.58
Nasdaq Composite	5059.12*	5070.03	-10.91	-0.22
Nikkei 225 (Japan)	20460.90	20563.15	-102.25	-0.50
Straits Times (Singapore)	3333.67	3392.11	-58.44	-1.72
Hang Seng (Hong Kong)	27260.16	27424.19	-164.03	-0.60
FTSE 100 (London)	6859.24*	6984.43	-125.19	-1.79



# Global Equities

- ❑ Key global indices closed lower in the week ended June 4/5 with Britain's FTSE index falling the most – down 1.8%.
- ❑ Wall Street stocks retreated in the week ended June 4 mainly on uncertainty over Greece's debt deal and on caution ahead of the monthly jobs numbers.
- ❑ Sentiments were also dented following weak domestic GDP and consumer spending data.
- ❑ Losses were however cut short on the back of better-than-expected private sector jobs and manufacturing activity numbers.
- ❑ Britain's FTSE index fell 1.8% in the week, dented by a sell-off in tobacco and energy firms, lower-than-expected domestic manufacturing activity data and persisting worries about Greece's debt deal.
- ❑ Losses were however capped to a certain extent after the European Central Bank President Mario Draghi said that the bank's quantitative easing program is working.
- ❑ Hong Kong's Hang Seng index fell 0.6% in the week primarily affected by intermittent losses on the Wall Street and worries that the US Federal Reserve might hike the interest rates sooner than expected.
- ❑ Further losses were however restrained on mirroring gains in Chinese equities and due to a rally in energy, real estate and financial stocks.
- ❑ Japan's Nikkei index gave up 0.5% in the week following frail US economic data and persistent fears about Greece's financial situation.

# Global Equities

- Profit taking by investors after the recent rally pulled down the market further.
- Singapore's Straits Times index lost 1.7% in the week on uncertainty over Greece's debt deal and sporadic losses on the Wall Street.

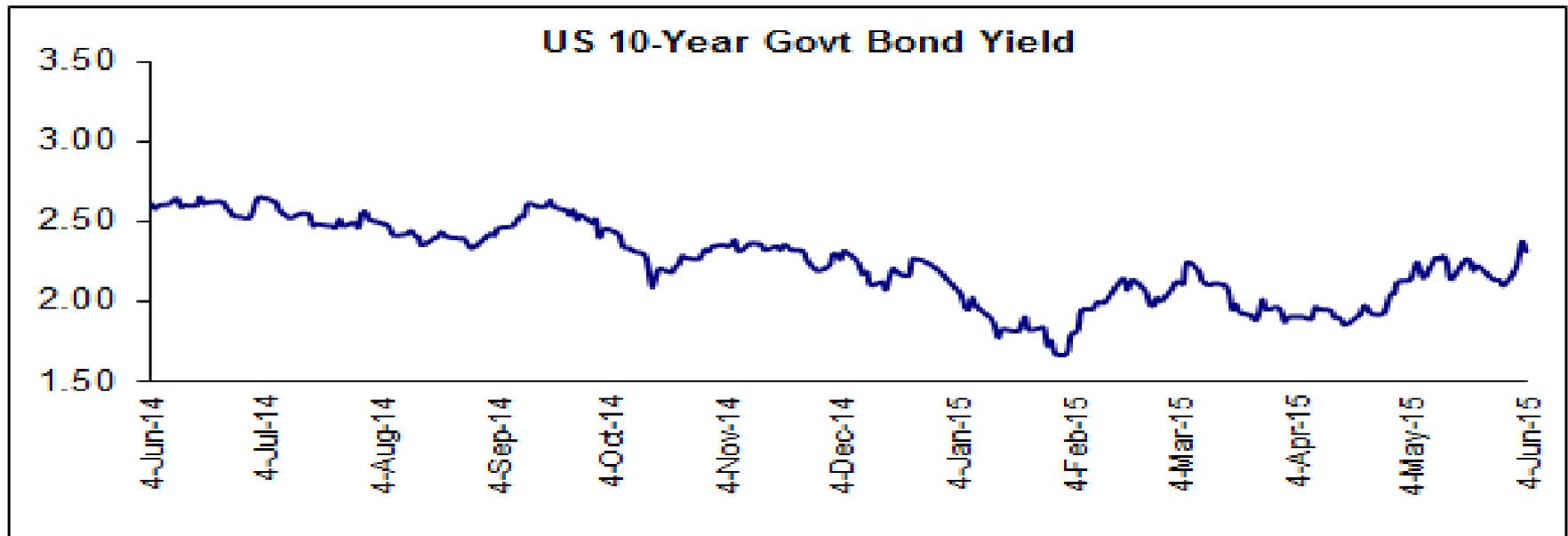
# Global Debt

- ❑ US treasury prices ended lower in the week ended June 4 due to release of upbeat domestic economic data and sell-off in the German bonds.
- ❑ Bond prices fell following the release of upbeat US private sector employment report for May and sell-off in the German bonds after the European Central Bank (ECB) raised its inflation forecast for this year.
  - According to the ADP report, US private employers added 201,000 jobs in May, compared with a downwardly revised 165,000 jobs in April.
- ❑ The ECB raised its inflation forecast for this year to 0.3% from previous forecast of zero.
- ❑ Bond prices declined after data showed domestic manufacturing activity rebounded in May and construction spending improved.
  - US Institute for Supply Management manufacturing (ISM) index for May was 52.8, up from April's reading of 51.5
  - US construction spending advanced 2.2% in April to a seasonally adjusted annual rate of \$1 tn, the highest level since November 2008, after rising 0.5% in March.
- ❑ Demand for the bonds also dented after US Federal Reserve's Beige Book said that economic growth remained at a "modest to moderate" pace over the past few months, with outlook optimistic across multiple sectors.

# Global Debt

- ❑ Further losses were capped after the US economy contracted 0.7% in the March quarter, compared to the previous estimate of 0.2% growth and 2.2% expansion in the fourth quarter of 2014 which also raised hopes that US Federal Reserve might delay the interest rate hike.
- ❑ Bond prices also gained as reports showed that US factory orders unexpectedly fell 0.4% in April after a slightly upwardly revised 2.2% increase in March and US ISM services index fell to 55.7 in May from 57.8 in April.
- ❑ Dovish comments from Federal Reserve board member Lael Brainard also supported the US treasuries. She said that strong dollar, weak overseas demand, and even Chinese wage rates were holding back the US recovery and potentially slowing the Fed's progress towards more normal monetary policy.
- ❑ Uncertainty over Greece's debt deal also boosted the safe-haven appeal of the US debt. The Greece delayed a debt payment to the International Monetary Fund due on June 5 and German Chancellor Angela Merkel said talks on a cash-for-reforms deal were still far from an agreement.
- ❑ The yield on the 10 year benchmark bond rose sharply 2.31% on June 4 from 2.13% on May 28.
- ❑ On weekly debt holding front, foreign central banks' investment in US Treasuries and agency debt at the Federal Reserve rose by \$26.87 bn to \$3.35 trillion in the week ended June 3.

# Global Debt



# USA

- ❑ **Wall Street stocks** closed lower in the week ended June 4 with Dow Jones and Nasdaq falling 0.6% and 0.2%, respectively.
- ❑ Investors remained cautious for most parts of the week on uncertainty over Greece's debt deal and on caution ahead of the monthly jobs numbers.
- ❑ Sentiments were also dented following weak domestic economic data.
  - US economy contracted 0.7% in the March quarter, compared to the previous estimate of 0.2% growth and 2.2% expansion in the fourth quarter of 2014.
  - US personal spending remained flat in April following 0.5% growth in March.
  - US Chicago PMI shrank to 46.2 in May from 52.3 in the previous month.
  - US University of Michigan's final index of sentiment for May decreased to 90.7 from 95.9 in April.
- ❑ Losses were however cut short on the back of some better-than-expected domestic economic data.
  - According to the ADP report, US private employers added 201,000 jobs in May, compared with a downwardly revised 165,000 jobs in April.
  - US ISM manufacturing index for May was 52.8, up from April's reading of 51.5.
  - US trade deficit narrowed to \$ 40.9 bn in April from the March reading of \$ 50.6 bn.
  - 5.9 in April.

# UK

- ❑ **Britain's FTSE** index fell 1.8% in the week – the steepest decline among key indices analyzed - on tracking some weak domestic and regional cues.
- ❑ Market was dented by a sell-off in tobacco and energy firms and in shares of Ashtead Group and Wm Morrison Supermarkets.
- ❑ Investors' mood was hit further on lower-than-expected domestic manufacturing activity data and persisting worries about Greece's debt deal.
  - UK Markit/CIPS manufacturing PMI rose to 52.0 in May from a downwardly revised 51.8 in April.
- ❑ Losses were however capped to a certain extent after the European Central Bank left its key rates unchanged and as its President Mario Draghi said that the bank's quantitative easing program is working.

# ASIA

- ❑ **Hong Kong's Hang Seng** index fell 0.6% in the week ended June 5 following weak cues from the US.
- ❑ The benchmark was primarily affected by intermittent losses on the Wall Street and worries that the US Federal Reserve might hike the interest rates sooner than expected.
- ❑ Further losses were however restrained on mirroring gains in Chinese equities and due to a rally in energy, real estate and financial stocks.
- ❑ **Japan's Nikkei** index gave up 0.5% in the week ended June 5 following some downbeat global cues.
- ❑ Sentiments were dim earlier following weak US economic data and persistent fears about Greece's financial situation.
- ❑ Caution ahead of the release of US jobs data later in the week also kept the investors on the sidelines.
- ❑ Profit taking by investors after the recent rally pulled down the market further.
- ❑ A strong yen weighed further on the exporters' heavy benchmark.
- ❑ Some losses were however trimmed on anticipation of a possible move by the Bank of Japan to purchase exchange traded funds, and upbeat domestic manufacturing data.
  - Japan's Markit/JMMA final manufacturing PMI rose to 50.9 in May, higher than a final reading of 49.9 in April.

# ASIA

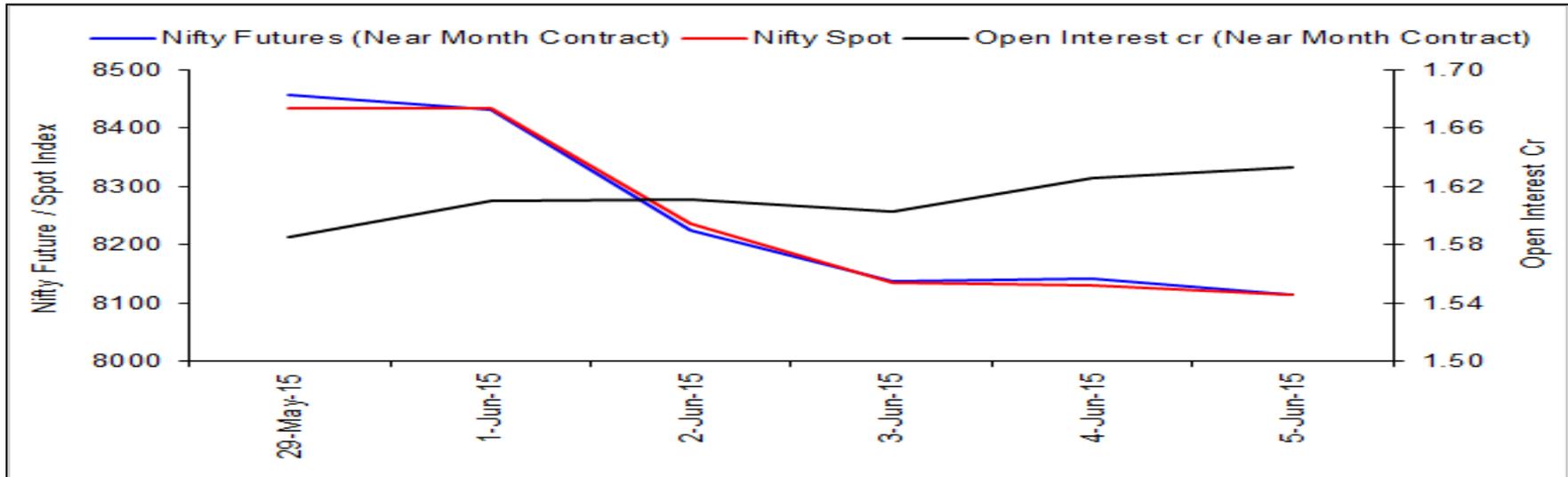
- ❑ **Singapore's Straits Times** index lost 1.7% in the week ended June 5 on tracking some weak global developments.
- ❑ Investors' mood was dented on uncertainty over Greece's debt deal and sporadic losses on the Wall Street.
- ❑ Wariness ahead of the release of domestic manufacturing output data weighed on the market further; later on, the data came in better-than-expected.
  - Singapore's manufacturing PMI rose to 50.2 in May, compared with 49.4 in April.
- ❑ Some losses were however cut short on periodic bargain buying.

# Indian Futures and Options Market Review

## Nifty Futures

- ❑ The Nifty near month contract (June 25, 2015) closed down with 0.45 point discount to the spot index on June 5.
- ❑ In the week ended June 5, the Nifty spot index fell nearly 4% due to RBI's hawkish stance on inflation trajectory and economic growth in its monetary policy review, and bleak monsoon forecast from the Indian Meteorological Department.
- ❑ The other Nifty future contract, viz., July contract ended at 8150 points (down 343 points over the week) and August contract ended at 8,202 points (down 331 points over the week).
- ❑ Overall, Nifty futures saw a weekly trading volume of Rs 57,072 cr arising out of around 28 lakhs contracts with an open interest of nearly 171 lakhs.

# Indian Futures and Options Market Review



## Nifty Options

- ❑ Nifty 8500 call witnessed the highest open interest of 69 lakh on June 5 and Nifty 8500 call also saw the highest increase in open interest of 31 lakhs over the week.
- ❑ Nifty 8400 call garnered the higher number of contracts over the week at 28 lakhs.
- ❑ Nifty 8000 put witnessed the highest open interest of 80 lakh on June 5 and Nifty 8000 put also garnered the highest number of contracts over the week at 28 lakhs.
- ❑ Nifty 7900 put saw the highest increase in open interest of 26 lakhs over the week.
- ❑ Overall, options saw 319 lakh contracts getting traded at a notional value of Rs 6,67,046 cr during the week.

# Indian Futures and Options Market Review

## Stock Futures and Options –

- ❑ NSE witnessed 46 lakh contracts in stock futures valued at Rs 1,17,625 cr while stock options saw volumes of 22 lakh contracts valued at Rs 57,970 cr during the week ended June 5, 2015.

## NSE F&O Turnover –

- ❑ Overall turnover on NSE's derivatives segment stood at Rs 10.28 lakh cr (443 lakh contracts) during the week ended June 5 vs. Rs 17.07 lakh cr (728 lakh contracts) in the previous week.
- ❑ Put Call ratio rose to 0.85 on June 5 from 0.81 on May 29.

Week ended June 5, 2015	Turnover Rs. Cr.	% to Total
Index Futures	91,642	8.92
Index Options	760,382	73.99
Stock Futures	1,17,625	11.45
Stock Options	57,970	5.64
<b>Total</b>	<b>10,27,618</b>	<b>100.00</b>
<b>Put Call Ratio</b>	<b>0.85 (June 5)</b>	<b>0.81 (May 29)</b>

# Indian Futures and Options Market Review

## FII Segment

- On June 4 (last available SEBI data), foreign institutional investors' open interest stood at Rs 1,26,985 cr (52 lakh contracts). The details of FII derivatives trades for the period May 29-June 4 are as follows: -

Week Ended June 4, 2015	Buy		Sell		Buy %		Sell %	
	No. of contracts	Amt in Rs Cr						
Index Futures	535186	12394	491416	11246	11.55	11.08	11.45	10.77
Index Options	3086082	73457	2748597	65966	66.61	65.65	64.04	63.19
Stock Futures	691661	18115	734326	19341	14.93	16.19	17.11	18.53
Stock Options	319860	7917	317927	7845	6.90	7.08	7.41	7.51
<b>Total</b>	<b>4632789</b>	<b>111884</b>	<b>4292266</b>	<b>104397</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, June 8</b>	<ul style="list-style-type: none"> <li>□ Eurozone Sentix Investor Confidence, June</li> <li>□ China's Trade Balance, May</li> <li>□ Japan's Eco Watchers Survey: Current &amp; Outlook, May</li> </ul>
<b>Tuesday, June 9</b>	<ul style="list-style-type: none"> <li>□ US Wholesale Inventories, April</li> <li>□ UK Visible Trade Balance, April</li> <li>□ China's Consumer Price Index, May</li> <li>□ China's Producer Price Index, May</li> <li>□ Japan's Consumer Confidence Index, May</li> <li>□ Japan's Machine Tool Orders, May</li> </ul>
<b>Wednesday, June 10</b>	<ul style="list-style-type: none"> <li>□ US Treasury Budget, May</li> <li>□ US Crude Oil Inventories, June 5</li> <li>□ UK NIESR GDP Estimate, May</li> <li>□ UK Industrial Production, April</li> <li>□ UK RICS House Price Balance, May</li> <li>□ Japan's BSI Large Manufacturing Index, Q2</li> </ul>
<b>Thursday, June 11</b>	<ul style="list-style-type: none"> <li>□ US Retail Sales, May</li> <li>□ US Import &amp; Export Prices, May</li> <li>□ US Business Inventories, April</li> <li>□ US Initial Jobless Claims, June 6</li> <li>□ China's Industrial Production, May</li> <li>□ China's Fixed Assets Investments, May</li> <li>□ China's Retail Sales, May</li> </ul>
<b>Friday, June 12</b>	<ul style="list-style-type: none"> <li>□ US Producer Price Index, May</li> <li>□ US University of Michigan Consumer Sentiment Index, June</li> <li>□ Eurozone Industrial Production, April</li> <li>□ Japan's Industrial Production, April</li> <li>□ Japan's Tertiary Industry Index, April</li> <li>□ India's Index of Industrial Production, April</li> <li>□ India's CPI for Combined, Rural, and Urban, May</li> <li>□ India's Forex Reserves, June 5</li> </ul>

# Disclaimer

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