

# News U Can Use

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

The Week that was...  
6<sup>th</sup> June to 12<sup>th</sup> June

# Indian Economy

- ❑ India's current account deficit narrowed sharply to \$1.3 bn, or 0.2% of the GDP in the March quarter, as global oil prices slumped while foreign investments into the country remained robust, from \$8.3 bn, or 1.6% of GDP in the previous quarter.
- ❑ India's index of industrial production advanced to 4.1% in April compared to 2.53% growth in March and 3.7% growth in April 2014.
- ❑ India's consumer price index rose to 5.01% in May from 4.87% in April and compared to 8.33% growth in May 2014.
- ❑ Indirect tax collections surged 39% in April-May from the same period last year to Rs 96128 cr.
- ❑ World Bank expects India to be the fastest-growing major economy for the first time this year, growing at a rate of 7.5%, up from the previous forecast of 6.4%.
- ❑ According to a World Bank report, India has figured in top five emerging economies for highest investment commitments in 2014.
- ❑ India's foreign exchange reserves rose marginally by \$ 239.4 mn to \$ 352.71 bn in the week up to June 5.

# Indian Commodities Market

- International crude oil prices advanced in the week following a decline in the number of active US drilling rigs and a drop in the country's crude oil inventories; prices ended at \$60.77 a barrel on the NYMEX on June 11, compared with \$58 a barrel on June 4.
- US crude oil inventories fell 6.8 mn barrels to 470.6 mn barrels for the week ended June 5.

# Indian Government

- ❑ India announces a \$2 bn fresh line of credit for Bangladesh.
- ❑ Prime Minister to formally launch the Rs 98000 cr Smart City and Atal Mission for Rejuvenation and Urban Transformation (AMRUT) on June 25.
- ❑ Government to invest Rs 8.5 lakh cr over the next five years to develop the nation's railway services.
- ❑ Government decides not to ease FDI rules for electronic commerce.
- ❑ Cabinet approves an interest-free loan to the tune of Rs 6000 cr to enable sugar mills pay arrears to farmers.
- ❑ The Centre decides to provide Rs 6000 cr interest-free loans to farmers so that they do not have to go to money lenders and fall into debt traps.
- ❑ Cabinet decides to bring in an ordinance to amend the Negotiable Instruments Act, which provides for filing of cheque bounce cases in places where the cheque was issued.
- ❑ Cabinet approves amendments to Merchant Shipping Act, 1958.
- ❑ Government forms an eight-member panel to review the Companies Act, 2013, and suggest necessary changes.
- ❑ Finance Ministry reiterates that only air-conditioned or air-heated restaurants are required to pay service tax.
- ❑ Government rules out the possibility of a central package for debt-ridden public sector power distribution companies.

# Indian Government

- ❑ Government allows private firms to accept deposits without offer circulars, and exempts government firms from managerial remuneration limits.
- ❑ Corporate Affairs Ministry notifies changes that further relax compliance requirements for private, government, charitable and nidhi companies.
- ❑ Finance Ministry's disinvestment department is likely to ask other central government ministries and departments to prepare a list of assets which are no longer viable and can be sold off.
- ❑ Finance Ministry is mulling a change in the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) wherein the number of work days being provided to beneficiaries affected by poor rainfall will increase to 150 days from 100 days a year.
- ❑ Government to import lentils in large quantities to boost supply and also asks states to take action against hoarders in a bid to check rising prices.
- ❑ Government approves continuation of urea production from three plants that use naphtha as feedstock to ensure smooth supply of urea in southern states.
- ❑ Finance Ministry returns an Oil Ministry proposal to allow market price for part of the natural gas produced by firms like ONGC and Reliance Industries from difficult fields.
- ❑ Centre urges states and Union Territories to explore dollar based solar tariff bidding to make solar tariff more competitive.

# Indian Government

- ❑ Coal Ministry to reserve coal for auction to unregulated sectors such as steel and cement from Coal India's additional production every year.
- ❑ CRISIL Research expects rollout of goods & services tax (GST) to reduce logistics costs of companies producing non-bulk goods by as much as 20%.
- ❑ Government is working on comprehensive jobs data, which would include annual and quarterly surveys to help economic management.
- ❑ Government decides to put on hold the recommendations of the Sahoo panel on External Commercial Borrowing.
- ❑ Centre mulls setting up a low cost housing corporation.
- ❑ Telecom Commission (TC) finalises its view on spectrum sharing and trading guidelines.
- ❑ India plans to set up a regulator to oversee the country's \$4 bn medical device industry.
- ❑ India to start to direct transfer subsidy on retail sale of kerosene to bank accounts of some consumers by March 31.
- ❑ A government panel, mandated to suggest ways to overhaul the railways, has recommended the entry of private players to run passenger trains.
- ❑ Finance ministry says banks should work out their own plan for raising capital from the market and can also explore possibility of non-core assets to fund growth.

# Regulatory updates in India

- ❑ RBI says government will sell four dated securities worth Rs 15000 cr on June 12.
- ❑ RBI allows banks to acquire 51% or more stakes in companies defaulting after restructuring of their loans.
- ❑ RBI comes up with draft rules for companies to sell rupee bonds overseas, setting a limit on the price of bonds at 500 basis points above government bonds of similar maturities.
- ❑ RBI allows non-resident Indians (NRIs) to invest in chit funds on non-repatriation basis without any ceiling, a move that will encourage flow of capital into the country.
- ❑ RBI further extends the window for overseas fund raising by airline companies and low cost affordable housing projects till March 2016.
- ❑ RBI launches the June round of its quarterly Consumer Confidence Survey.
- ❑ RBI Deputy Governor S S Mundra says a planned \$1.2 bn capital infusion by the government into state-run lenders during the fiscal year to March 2016 will not be enough.
- ❑ RBI makes a case for developing better strategies to deal with the problem of bad loans as hiding them would aggravate the situation for the banks as well as borrowers.
- ❑ According to RBI, banks' export credit as on April had fallen by 8.7% from the Rs 48200 cr a year before to about Rs 44000 cr.
- ❑ According to RBI data, direct investments by Indian companies in foreign ventures fell 15.2% to \$1.51 bn in May from \$1.78 bn in the same month last year.



# Regulatory updates in India

- ❑ RBI blames regulatory vacuum and lack of coordination among various watchdog and investigative agencies for ponzi schemes.
- ❑ According to RBI data, growth rate of credit by scheduled commercial banks slowed to 9.8% at Rs 66.33 lakh cr for the fortnight ended May 29.
- ❑ SEBI asks depositories to create and maintain a database of all shares, including those in physical and demat formats, with distinctive numbers for equity shares of all listed companies.
- ❑ SEBI is planning to include two more bonds with 5-and 15-year maturities to deepen the interest rate futures market.
- ❑ SEBI in the past one week approves Initial Public Offerings of three companies that have plan to raise at least Rs 1000 cr for business expansion and meeting working capital requirements.
- ❑ According to SEBI data, less than 300 investment advisers have taken licence from the capital market regulator in more than two years to provide advisory services related to dealings in securities.
- ❑ SEBI seeks fresh clarification on Numero Uno's Initial Public Offer (IPO).
- ❑ SEBI rejects the request from Multi Commodity Exchange to increase stake in Metropolitan Stock Exchange.

# Regulatory updates in India

- ❑ SEBI has cracked down on nearly 200 activities in last one year relating to fraud against investors and has recovered Rs 25 cr.
- ❑ According to SEBI data, the number of equity folios jumped to 3.22 cr in April from 3.16 cr at March-end, registering a gain of 6 lakh.
- ❑ SEBI is set to make listing and fund raising requirements for technology startups easier in order to attract such companies to the domestic stock markets.
- ❑ According to SEBI, mutual fund managers pumped in over Rs. 40,000 cr in the debt market during April and May this fiscal primarily on account of improved business sentiments.
- ❑ AMFI puts in place a new computation method that will help mutual fund distributors in reducing their service tax payments.
- ❑ According to AMFI data, total assets under management of the mutual fund industry rose to Rs 12.04 lakh cr in May, compared with Rs 11.86 lakh cr in April.
- ❑ According to AMFI data, the MF industry's equity assets under management rose to Rs 3.25 lakh cr in May 2015, compared with Rs 1.89 lakh cr in May 2014.
- ❑ According to AMFI data, investors put in a net Rs 1.12 lakh cr in MF schemes in April and May, lower than Rs 1.46 lakh cr of net inflows witnessed in the first two months of the previous fiscal.
- ❑ PFRDA allows investment up to 5% of the corpus of government employees in the National Pension System (NPS) in asset-backed securities.

# Regulatory updates in India

- ❑ PFRDA Chairman says the subscriber base of the National Pension System (NPS) increased by about 18 lakh and its corpus grew by about Rs 25000 crore in FY15.
- ❑ EPFO rechristens Bhavishya Nidhi Adalat as 'Nidhi Aapke Nikat', in a bid to expand its reach and attract more participation.
- ❑ Insurance Regulatory and Development Authority of India (IRDAI) asks insurance companies to correct pricing anomalies of policies offered to customers based on scientific analysis of claims.
- ❑ IRDAI imposes a fine of Rs 50 lakh on Future Generali India Life Insurance Company for violating various norms, including financing a related entity in a “camouflaged way”.
- ❑ Competition Commission of India (CCI) imposes a penalty of Rs 60 cr on Glaxosmithkline for indulging in unfair trade practices.
- ❑ CCI rejects allegations of unfair trade practices against Bank of Baroda in a matter related to foreclosure of a loan.

# International Markets

- ❑ World Bank predicts the world economy to expand 2.8% this year, below its 3% prediction in January; also lowers the growth outlook for the US to 2.7% this year, from 3.2% in January, and to 2.8% next year, from a previous forecast of 3%.
- ❑ US retail sales increased 1.2% in May after an upwardly revised 0.2% gain in April.
- ❑ US consumer borrowing rose by \$20.5 bn in April, compared with \$21.3 bn in March; the gains pushed consumer credit to a fresh record of \$3.38 trillion.
- ❑ US posted a budget deficit of \$82.4 bn in May, a 37% fall from the same period last year.
- ❑ US initial claims for state unemployment benefits increased 2,000 to a seasonally adjusted 279,000 for the week ended June 6.
- ❑ US import prices increased 1.3% in May, the largest gain since March 2012, after sliding by a revised 0.2% in April; export prices rose by 0.6% in May after falling by 0.7% in the previous month.
- ❑ US business inventories rose 0.4% in April, the largest gain since May 2014, after edging up 0.1% in March.
- ❑ US wholesale inventories rose 0.4% in April after a gain of 0.2% in March.
- ❑ US producer prices increased 0.5% in May, the largest gain since September 2012, and following a 0.4% decline in April.
- ❑ The Euro zone economy expanded 1% annually in Q1 2015 compared to 0.9% growth in the previous quarter.

# International Markets

- ❑ Euro zone Sentix index of investor confidence fell to 17.1 in June from 19.6 in May.
- ❑ Euro zone industrial production rose 0.1% in April compared to March's 0.4% decline.
- ❑ According to NIESR, UK's economic output grew by 0.6% in the three months ending in May after growth of 0.5% in the three months ending in April.
- ❑ UK industrial output increased 0.4% month-on-month in April, weaker than March's 0.6% growth.
- ❑ UK's visible trade deficit narrowed by 2.1 bn pounds to a 13 month low of 8.6 bn pounds in April.
- ❑ UK RICS House Price Balance rose to 34 in May from 32 in April.
- ❑ China's trade surplus widened to \$59.49 bn in May compared to \$34.13 bn the month before; exports were down 2.5% year-over-year, improving on the 6.4% fall in April, while imports slid 17.6% year-over-year after a 16.2% drop in April.
- ❑ China's consumer price index rose 1.2% in May from a year earlier, compared with a 1.5% rise in April.
- ❑ China's producer price index fell 4.6% in May from a year earlier, same as that in the previous month.
- ❑ China's fixed asset investment rose 11.4% from a year earlier in the first five months of the year, slower than the 12% level registered in the January-April period this year.

# International Markets

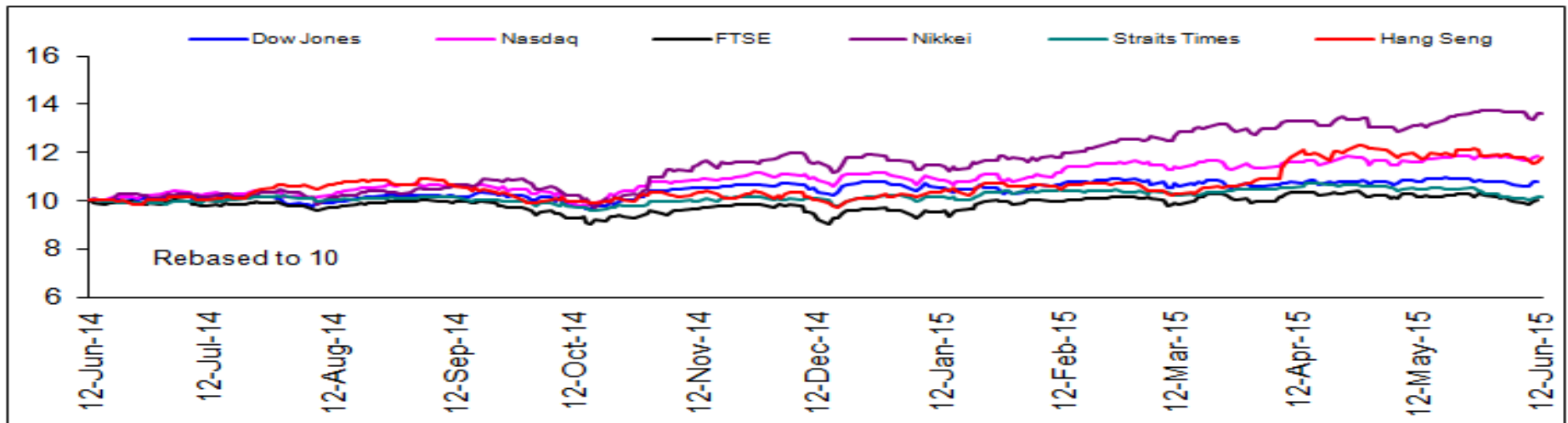
- ❑ China's industrial output figures for May rose 6.1% from a year earlier and slightly stronger than the 5.9% increase in April.
- ❑ China's retail sales rose 10.1% from a year earlier, and slightly stronger than April's 10% rise.
- ❑ China's Foreign Direct Investment (FDI) jumped 10.5% year on year in the first five months of 2015, settling at \$53.83 bn with services industry getting a major chunk of it.
- ❑ China's central bank lowers its annual inflation forecast to 1.4% this year from its earlier estimate of 2.2%.
- ❑ Japan's economy expanded at an annualised rate of 3.9% in Q1 this year, revised up from an initial estimate of 2.4% growth; on a quarter-on-quarter basis, gross domestic product (GDP) rose a revised 1% in Q1, compared with a preliminary reading of a 0.6% increase.
- ❑ Japan's current account surplus stood at 1.3 trillion yen in April, a six-fold rise from a year earlier; trade deficit came in at 146.2 bn yen in April, down 82% year-on- year.
- ❑ Japan's business survey index of sentiment at large manufacturers fell to -6 in April-June, compared with 2.4 in the previous quarter.
- ❑ Japan Eco Watchers' current index dropped by 0.3 points to 53.3 in May from 53.6 in April; the outlook index strengthened further to 54.5 in May from 54.2 in the preceding month.

# International Markets

- ❑ Japan consumer confidence index dropped to a seasonally adjusted 41.4 in May from 41.5 in April.
- ❑ Japan's industrial production rose a seasonally adjusted 1.2% month-over-month in April, compared to March's decline of 0.8%.
- ❑ Japan's tertiary activity index dropped a seasonally adjusted 0.2% monthly in April, but was slower than previous month's 1.0% fall.
- ❑ Standard & Poor's downgrades Greece's sovereign rating deeper into junk territory, questioning whether its debt is sustainable after the government delayed a payment to the IMF.
- ❑ GE to sell its private equity business for about \$12 bn.

# Global Equities

Indices	June 12	June 5	Change	% Change
DJIA	18039.37*	17849.46	189.91	1.06
Nasdaq Composite	5082.51*	5068.46	14.05	0.28
Nikkei 225 (Japan)	20407.08	20460.90	-53.82	-0.26
Straits Times (Singapore)	3353.85	3333.67	20.18	0.61
Hang Seng (Hong Kong)	27280.54	27260.16	20.38	0.07
FTSE 100 (London)	6846.74*	6804.60	42.14	0.62



DJIA – Dow Jones Industrial Average

\*Data as on June 11



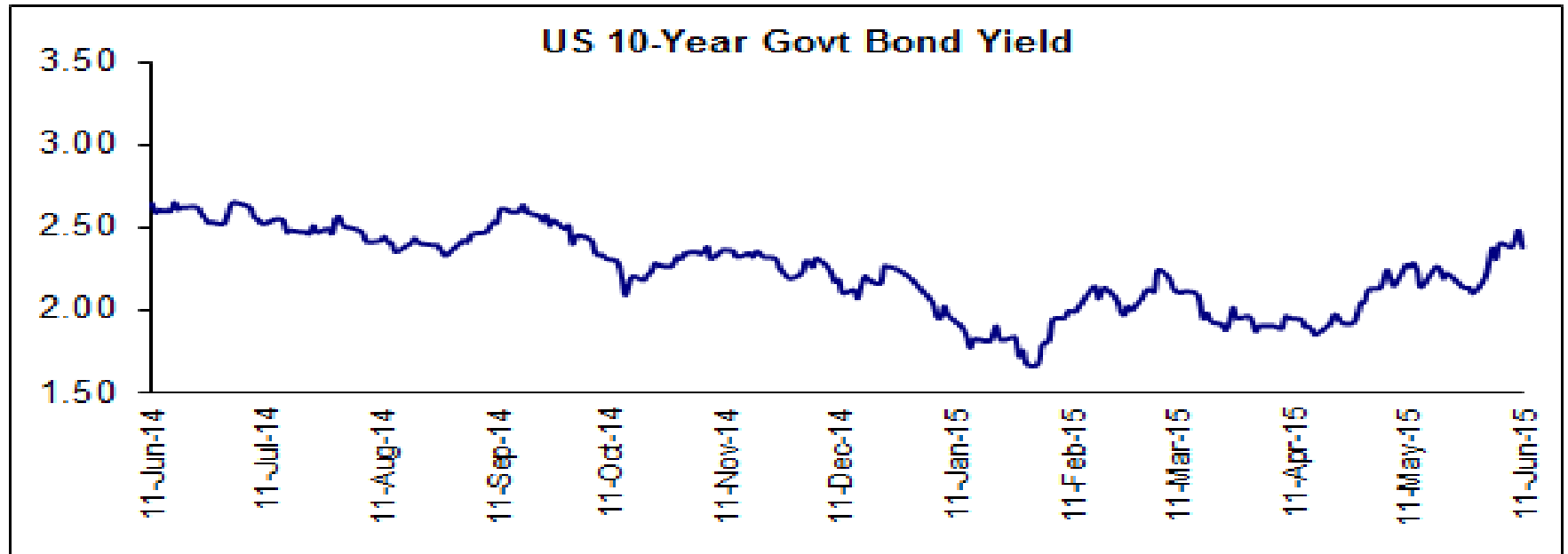
# Global Equities

- ❑ Key global indices closed higher in the week ended June 11/12 (except Japan's Nikkei index – down 0.3%) with US' Dow Jones gaining the most – up 1.1%.
- ❑ Wall Street stocks rose in the week mainly due to a rally in technology and financial shares and hopes that Greece's creditors will release more bailout funds.
- ❑ Markets were down earlier as upbeat domestic monthly jobs data strengthened expectations that the US Federal Reserve will raise rates as early as September.
- ❑ Britain's FTSE index ended 0.6% higher in the week on stock specific buying.
- ❑ The benchmark fell earlier on persisting worries about Greece's debt talks.
- ❑ Hong Kong's Hang Seng index ended flat in the week as losses on uncertainty over a politically sensitive local vote next week were set off by easing fears of possible spreading of a disease called Middle East Respiratory Syndrome (MERS).
- ❑ Japan's Nikkei index fell 0.3% in the week primarily on worries about Greece's financial situation and likelihood of an early interest rate hike in the US.
- ❑ The exporters' heavy benchmark was pulled down further as the yen jumped following comments by the Bank of Japan Governor that a further decline in the currency is unlikely.
- ❑ Singapore's Straits Times index gained 0.6% in the week on news that MSCI will not include China 'A' shares in its emerging markets index for the time being and on mirroring intermittent gains in the US markets.

# Global Debt

- ❑ US treasury prices ended lower in the week ended June 11 due to sell-off in the German bunds, positive domestic economic cues and heavy debt supply.
- ❑ Bond prices fell as easing deflation worries in the euro zone resulted in German yields surging and drifted investors away from the safest government debt. This sell-off also impacted US treasuries.
- ❑ Bond prices declined since the market was flooded with debt supply including \$24 bn in three-year government notes and corporate bonds.
- ❑ Demand for the bonds was also dented due to better-than-expected US monthly jobs data which boosted prospects of the US Fed interest rate hike in September.
  - US non-farm payrolls rose to a seasonally adjusted 280,000 in May compared to a revised 221,000 in April; unemployment rate ticked up to 5.5% in May, compared with 5.4% in April. More importantly, wage growth edged higher to 2.3%.
- ❑ Further losses were however capped due to signs of a deadlock in Greece's debt talks which supported the safe-haven buying of the US debt. There have been persistent worries that Greece's struggle to meet its debt obligations may lead to its exit from the euro zone which could impact global financial markets.
- ❑ The yield on the 10 year benchmark bond rose to 2.38% on June 11 from 2.31% on June 4.
- ❑ On weekly debt holding front, foreign central banks' investment in US Treasuries and agency debt at the Federal Reserve rose by \$3 bn to \$3.36 trillion in the week ended June 10.

# Global Debt



# USA

- ❑ **Wall Street stocks** gained in the week ended June 11 with Dow Jones rising 1.1% and Nasdaq ending 0.3% higher.
- ❑ Markets suffered losses earlier as upbeat domestic monthly jobs data strengthened expectations that the US Federal Reserve will raise rates as early as September.
  - US non-farm payrolls rose to a seasonally adjusted 280,000 in May compared to a revised 221,000 in April; unemployment rate ticked up to 5.5% in May, compared with 5.4% in April.
- ❑ The benchmarks however overcame the sharp pullback following a rally in technology and financial shares and hopes that Greece's creditors will release more bailout funds.
- ❑ Robust domestic retail sales data added to the positive momentum in the markets.
  - US retail sales increased 1.2% in May after an upwardly revised 0.2% gain in April.

# UK

- ❑ **Britain's FTSE** index ended 0.6% higher in the week ended June 11 underpinned by stock specific buying.
- ❑ The benchmark fell earlier on persisting worries about Greece's debt talks, and due to a decline in shares of Shire Plc, Anglo American Plc and Rio Tinto Plc.
- ❑ Losses were however reversed following a rally in shares of supermarket firms and as resource firms gained on tracking positive commodity prices.

# ASIA

- ❑ **Hong Kong's Hang Seng** index ended little changed in the week ended June 12 amid mixed cues.
- ❑ Market fell sharply earlier on uncertainty over a politically sensitive local vote next week and on concerns over the impact of a possible interest rate hike by the US later this year.
- ❑ Sentiments were also affected on worries that a possible inclusion of Chinese shares into MSCI's global indices could make global investors to increase China exposure and reduce that in Hong Kong.
- ❑ Further selling was seen on persisting concerns about Greek debt talks.
- ❑ Losses were however set off on hopes of further measures to boost the Chinese economy and on easing fears of possible spreading of a respiratory disease called Middle East Respiratory Syndrome (MERS).
- ❑ The benchmark also tracked intermittent gains on the Wall Street.
- ❑ **Japan's Nikkei** index fell 0.3% in the week ended June 12 on tracking some weak global cues.
- ❑ Market sentiments were dented earlier on worries about Greece's financial situation and likelihood of an early interest rate hike in the US.
- ❑ The exporters' heavy benchmark was pulled down further as the yen jumped following comments by the Bank of Japan Governor that a further decline in the currency is unlikely.

# ASIA

- ❑ Losses were however trimmed on the back of upbeat domestic growth data and sporadic gains on the Wall Street.
  - Japan's economy expanded at an annualised rate of 3.9% in Q1 this year, revised up from an initial estimate of 2.4% growth.
- ❑ **Singapore's Straits Times** index gained 0.6% in the week ended June 12 on tracking some positive global developments.
- ❑ The benchmark started on a weak note as better-than-expected US jobs data raised worries about a possible interest rate hike in the US later this year.
- ❑ Losses were however erased on news that MSCI will not include China 'A' shares in its emerging markets index for the time being.
- ❑ Market rose further on mirroring intermittent gains in the US markets.

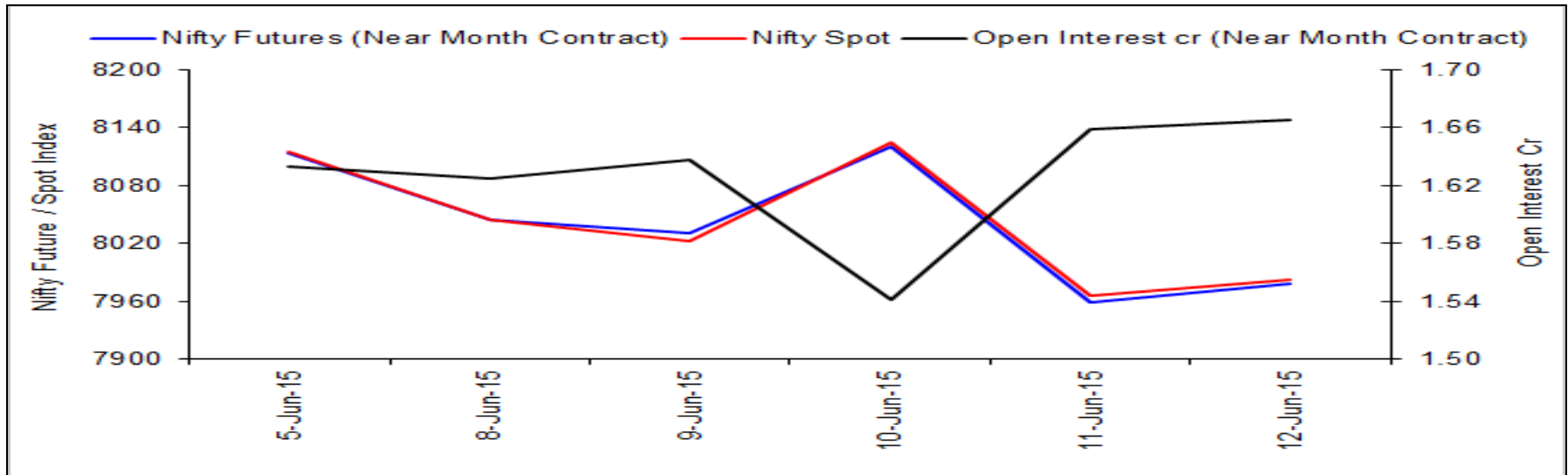
# Indian Futures and Options Market Review

## Nifty Futures

- ❑ The Nifty near month contract (June 25, 2015) closed down with 4.20 point discount to the spot index on June 12.
- ❑ In the week ended June 12, the Nifty spot index fell 1.62% due to persistent foreign institutional investor (FII) selling, concerns about a weak monsoon and weakness in the rupee.
- ❑ The other Nifty future contract, viz., July contract ended at 8012 points (down 139 points over the week) and August contract ended at 8059 points (down 144 points over the week).
- ❑ Overall, Nifty futures saw a weekly trading volume of Rs 50,118 cr arising out of around 25 lakhs contracts with an open interest of nearly 180 lakhs.



# Indian Futures and Options Market Review



## Nifty Options

- ❑ Nifty 8500 call witnessed the highest open interest of 77 lakh on June 12 and Nifty 8000 call also saw the highest increase in open interest of 27 lakhs over the week.
- ❑ Nifty 8200 call garnered the higher number of contracts over the week at 34 lakhs.
- ❑ Nifty 7900 put witnessed the highest open interest of 84 lakh on June 12 and Nifty 7800 put saw the highest increase in open interest of 29 lakhs over the week.
- ❑ Nifty 8000 put also garnered the highest number of contracts over the week at 33 lakhs.
- ❑ Overall, options saw 336 lakh contracts getting traded at a notional value of Rs 6,87,315 cr during the week.

# Indian Futures and Options Market Review

## Stock Futures and Options –

- ❑ NSE witnessed 38 lakh contracts in stock futures valued at Rs 95,808 cr while stock options saw volumes of 19 lakh contracts valued at Rs 46,052 cr during the week ended June 12, 2015.

## NSE F&O Turnover –

- ❑ Overall turnover on NSE's derivatives segment stood at Rs 9.99 lakh cr (445 lakh contracts) during the week ended June 12 vs. Rs 10.28 lakh cr (443 lakh contracts) in the previous week.
- ❑ Put Call ratio fell sharply to 0.73 on June 12 from 0.85 on June 5.

Week ended June 12, 2015	Turnover Rs. Cr.	% to Total
Index Futures	79,674	7.97
Index Options	7,77,667	77.83
Stock Futures	95,808	9.59
Stock Options	46,052	4.61
<b>Total</b>	<b>9,99,202</b>	<b>100.00</b>
<b>Put Call Ratio</b>	<b>0.73 (June 12)</b>	<b>0.85 (June 5)</b>

# Indian Futures and Options Market Review

## FII Segment

- On June 11 (last available SEBI data), foreign institutional investors' open interest stood at Rs 1,35,756 cr (57 lakh contracts). The details of FII derivatives trades for the period June 5-11 are as follows: -

Week Ended June 11, 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	439043	9615	460503	9939	11.01	10.38	11.89	11.00
Index Options	2777556	63933	2676312	62223	69.64	69.01	69.10	68.87
Stock Futures	495272	12449	451357	11371	12.42	13.44	11.65	12.59
Stock Options	276429	6645	284720	6820	6.93	7.17	7.35	7.55
<b>Total</b>	<b>3988300</b>	<b>92642</b>	<b>3872892</b>	<b>90354</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 15</b>	<ul style="list-style-type: none"> <li>▣ US Industrial Production &amp; Capacity Utilization, May</li> <li>▣ US NAHB Housing Market Index, June</li> <li>▣ US Empire State Manufacturing Survey, June</li> <li>▣ US Treasury International Capital, April</li> <li>▣ Eurozone Trade Balance, April</li> <li>▣ India's Wholesale Price Index Inflation, May</li> </ul>
<b>Tuesday, June 16</b>	<ul style="list-style-type: none"> <li>▣ US Housing Starts &amp; Building Permits, May</li> <li>▣ Eurozone ZEW Survey (Economic Sentiment), June</li> <li>▣ UK Consumer Price Index, May</li> <li>▣ UK Producer Price Index, May</li> <li>▣ Japan's Merchandise Trade Balance, May</li> </ul>
<b>Wednesday, June 17</b>	<ul style="list-style-type: none"> <li>▣ US Federal Open Markets Committee (FOMC) Rate Decision, June</li> <li>▣ US Crude Oil Inventories, June 12</li> <li>▣ Eurozone Consumer Price Index, May</li> <li>▣ Bank of England Meeting Minutes</li> <li>▣ UK Jobless Claims Change, May</li> <li>▣ UK ILO Unemployment Rate, April</li> </ul>
<b>Thursday, June 18</b>	<ul style="list-style-type: none"> <li>▣ US Consumer Price Index, May</li> <li>▣ US Philadelphia Fed Business Outlook Survey, June</li> <li>▣ US Leading Indicators Index, May</li> <li>▣ US Current Account Balance, Q1</li> <li>▣ US Initial Jobless Claims, June 13</li> <li>▣ European Central Bank Publishes Economic Bulletin</li> <li>▣ UK Retail Sales, May</li> </ul>
<b>Friday, June 19</b>	<ul style="list-style-type: none"> <li>▣ UK Public Sector Borrowing, May</li> <li>▣ Bank of Japan Monetary Policy Review</li> <li>▣ Japan's All Industry Activity Index, April</li> <li>▣ Japan's Leading Index, April</li> <li>▣ Japan's Coincident Index, April</li> <li>▣ India's CPI for Rural and Farm Labourers, May</li> <li>▣ India's Forex Reserves, June 12</li> </ul>

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