

News U Can Use

2nd April, 2015

RELIANCE

The Week that was...
28th March to 2nd April

Indian Economy

- ❑ India's core sector growth slowed to 1.4% in February, mainly dragged down by a contraction in the production of steel, fertilisers and refinery products, after growth of 1.8% in the previous month.
- ❑ India's fiscal deficit stood at Rs 6.02 lakh cr in the first eleven months of FY'2015 against the revised estimate of Rs 5.13 lakh cr.
- ❑ India's external debt stood at \$461.9 bn as of end-December, up 3.5% from end-March 2014.
- ❑ India's HSBC manufacturing PMI rose to 52.1 points in March from 51.2 in February.
- ❑ India's indirect tax collections for FY14-15 were Rs 5.46 lakh cr against Revised Estimate (RE) of Rs 4.42 lakh cr, and 9.9% over Rs 4.97 lakh cr in FY13-14.
- ❑ Reserve Bank of India (RBI) chief Raghuram Rajan says the country's push to build infrastructure should not come at the expense of financial stability, adding banks already had too much exposure to the infrastructure sector.

Indian Commodities Market

- ❑ International crude oil prices fell in the week on worries about more crude supplies amid talks for a potential nuclear deal in Iran; prices ended at \$50.09 a barrel on the NYMEX on April 1, compared with \$51.43 a barrel on March 26.
- ❑ US Energy Information Administration says oil production dropped 36,000 barrels a day to 9.39 mn last week, the first decline since January.
- ❑ US crude oil inventories rose 4.77 mn barrels to 471.4 mn barrels in the week ended March 27.
- ❑ Government raises import tariff value on gold to \$385 per 10 grams and silver to \$543 per kg, taking cues from firm global price trends.

Indian Government

- ❑ Government unveils the new Foreign Trade Policy for 2015-2020 seeking to strengthen exports to \$900 bn by 2019-20 while giving a boost to the Make in India initiative.
- ❑ Union Cabinet decides to recommend re-promulgation of the land acquisition ordinance incorporating the nine amendments; also approved a policy to supply natural gas at a uniform price to all urea plants.
- ❑ Government allocates Rs 4948 cr to full India's maiden strategic oil reserves to insulate itself from supply disruptions.
- ❑ Government lowers April-September gas prices by 8% due to a decline in global prices.
- ❑ Government cuts petrol prices by 49 paise per litre and diesel by Rs 1.21 a litre on softening of international oil rates.
- ❑ Government tightens rules for the appointment of independent directors on the boards of state-run banks, insurance companies and other financial companies and the RBI.
- ❑ Government slashes estimates for dividend payout for 2014-15 from public sector banks and state-owned financial institutions by 31.3% to Rs 7481 cr.
- ❑ Finance Ministry tells public sector banks to consider the possibility of selling their non-core business.
- ❑ Labour Ministry decides to invest a portion of EPFO's corpus in the equity market.
- ❑ Government makes it mandatory for all software applications and services of the government to be built using open source software for the Digital India Drive.

Indian Government

- ❑ Government asks banks to not delay remitting of TDS funds of the current month into state coffers and do the same within the current fiscal.
- ❑ Defence Acquisition Council clears projects worth Rs 8341 cr.
- ❑ Government makes it mandatory for domestic fertiliser firms to "neem coat" at least 75% of their urea production, a move that is likely to save Rs 6,500 cr subsidy outgo.
- ❑ According to Department of Industrial Policy and Promotion (DIPP) estimates, India's defence sector is expected to throw up manufacturing opportunities worth \$250 bn within the next seven to eight years.
- ❑ Government rejects a request from BP Plc to be allowed to sell jet fuel to India's aviation market.
- ❑ Ministry of coal proposes to present a paper on reverse bidding mechanism which the government has chosen for auctioning the coal blocks.
- ❑ Central Board of Direct Taxes extends due date for applying roll back facility under advance pricing agreements to June 30.
- ❑ Government approves Rs 1500 cr in new capital to Andhra Pradesh for setting up essential facilities.
- ❑ Railways to double platform ticket cost and raise freight rates for several commodities with effect from April 1.

Regulatory updates in India

- ❑ RBI announces amendments to regulations on capital adequacy and liquidity for lenders operating in the country.
- ❑ RBI relaxes norms for non-performing assets (NPA) provisioning according to which banks can now use 50% of their floating provision for specific NPA provision as compared to 33% earlier.
- ❑ RBI proposes to reduce a bank's lending to a group to about 25% of its Tier-I capital from the present 55% to limit risk.
- ❑ RBI says non-banking financial companies (NBFCs) will need to give 30 days prior public notice before making any acquisition or takeover in addition to taking the central bank's permission.
- ❑ RBI says para-banking firms, including asset finance companies (AFCs), accepting deposits from the public should get an investment grade rating by March 2016 or shut operations.
- ❑ RBI announces that the indicative quantum of total market borrowings by states and the Union Territory of Puducherry, for the quarter April-June 2015 is expected to be in the range of Rs 45000-55000 cr.
- ❑ RBI relaxes rules for foreign portfolio investors (FPIs) in exchange-traded currency derivatives by increasing the trading limits allowed without an underlying exposure to \$15 mn per exchange from \$10 mn earlier.

Regulatory updates in India

- ❑ RBI issues operational guidelines for Indian and foreign banks to set up shop in International Financial Service Centres (IFSCs).
- ❑ RBI says all designated branches of agency banks as well as its own offices conducting government business will keep their counters open for full day on March 30 and till 8.00 pm on March 31.
- ❑ RBI gives its nod to the merger of ING Vysya Bank and Kotak Mahindra Bank.
- ❑ RBI penalizes 16 central cooperative banks in six states for flouting Know Your Customer and Anti-Money Laundering norms.
- ❑ SEBI proposes an 'Alternate Capital Raising Platform', wherein start-ups can raise money from institutions and HNIs from the capital markets under a relaxed regulatory regime.
- ❑ SEBI to finalise norms for start-ups by June which will incentivise them to list within the country; proposes a minimum ticket size of Rs 10 lakh for individual investors who want to invest in start-up IPOs.
- ❑ SEBI relaxes net worth and shareholding limit for market intermediaries planning to open offices within international finance service centre (IFSC) in Gujarat; also allows mutual fund houses and alternative investment funds to set up shop at the IFSC.
- ❑ SEBI allows OTC Exchange of India to exit as a bourse from the securities markets.
- ❑ IRDAI issues draft guidelines on corporate agents; these agents will be allowed to tie up with three insurers from the same line of business.

Regulatory updates in India

- ❑ IRDAI notifies revised motor third party insurance premium rates which will come into effect from April 1, 2015.
- ❑ Competition Commission of India (CCI) approves Reliance media Work's sale of Big Cinemas to Carnival Films.
- ❑ CCI approves Zuari Group's revised voluntary open offer to acquire additional 36.6% stake in Mangalore Chemicals and Fertilizers.
- ❑ Supreme Court gives four more weeks to RIL and others to respond to the final CAG report which found alleged irregularities on drilling of D6 wells at the Krishna-Godavari basin.
- ❑ According to AMFI, mutual fund AUM rose in 2014-15 to Rs 11.88 lakh cr at the end of March 31, 2015 compared to Rs 9.05 lakh cr in preceding fiscal.

International Markets

- ❑ US payroll processor Automatic Data Processing Inc's (ADP) report shows that private sector jobs in the US increased by 189,000 jobs in March, lower than 214,000 in February.
- ❑ US personal income rose 0.4% in February after a similar gain in January; consumer spending edged up 0.1% in February after dropping 0.2% in January.
- ❑ US Conference Board consumer confidence index increased to 101.3 in March from 98.8 a month earlier.
- ❑ US ISM manufacturing index fell to 51.5 in March from 52.9 in February.
- ❑ US Markit manufacturing purchasing managers' index (PMI) rose to 55.7 in March, from 55.1 in February.
- ❑ US pending home sales index increased by a seasonally adjusted 3.1% in February after rising by 1.2% in January.
- ❑ US S&P/Case-Shiller home price index rose 4.5% in the 12 months ended in January, down from 4.6% in December.
- ❑ US' Chicago PMI rose to 46.3 in March from 45.8 in February.
- ❑ US Construction Spending fell 0.1% to an annual rate of \$967.2 bn in February, compared with a 1.7% decline in January.
- ❑ US Dallas Fed manufacturing activity index fell to -17.4 in March from -11.2 in February.
- ❑ University of Michigan's consumer sentiment index rose to 93 in March, compared with 95.4 in February.

International Markets

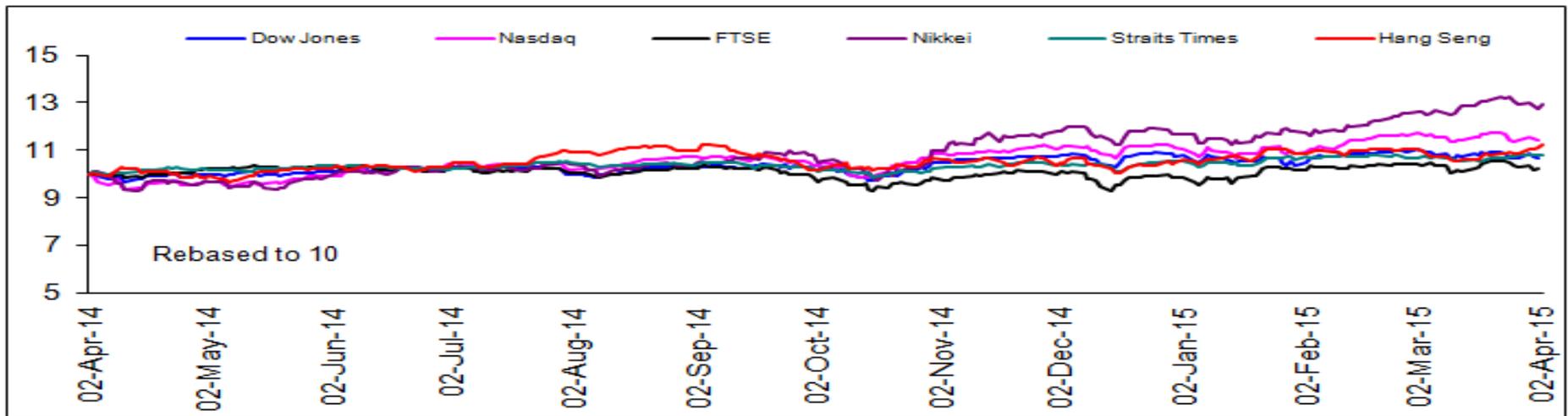
- ❑ US trade deficit narrowed 16.9% to \$35.4bn in February, the smallest since October 2009, compared to a revised shortfall of \$42.7bn in January.
- ❑ US factory orders rose 0.2% in February, the first increase since July, compared to a downwardly revised 0.7% fall in January.
- ❑ US jobless claims dropped by 20,000 to 268,000 in the week ended March 28.
- ❑ Euro zone's manufacturing sector rose to 52.2 for March, better than an earlier "flash" reading of 51.9 and up from 51 in February.
- ❑ Euro zone's annual inflation was -0.1% in March, up from -0.3% in February.
- ❑ Euro zone's seasonally-adjusted unemployment rate was 11.3% in February, down from 11.4% in January.
- ❑ Euro zone Economic Sentiment Indicator rose to 103.9 in March from 102.3 in February.
- ❑ UK's GDP growth for the fourth quarter of 2014 was revised to 3% from 2.7%; the economy expanded 2.8% in the prior quarter.
- ❑ UK's manufacturing PMI rose to 54.4 in March from 54.0 the month before.
- ❑ UK GfK consumer confidence index rose to 4 in March from 1 in February.
- ❑ UK net consumer credit increased by 2.5 bn pounds in February, up from 2.4 bn pounds in January.
- ❑ UK construction PMI slowed to 57.8 in March from 60.1 in February.

International Markets

- ❑ China's official manufacturing PMI edged up to 50.1 in March from February's 49.9.
- ❑ China's HSBC manufacturing PMI posted at 49.6 in March, up slightly from an earlier flash reading of 49.2 but below 50.7 posted in February.
- ❑ China's official non-manufacturing PMI fell to 53.7 in March from 53.9 in February.
- ❑ Japan rules out any immediate plan to join the Asian Infrastructure Investment Bank (AIIB).
- ❑ Bank of Japan's quarterly tankan survey shows that the headline index gauging big manufacturers' sentiment was flat from three months ago at 12 in March, while big non-manufacturers' sentiment improved by 2 points to plus 19.
- ❑ Japan's industrial production fell 3.4% month-on-month in February, compared with a 3.7% rise in January.
- ❑ Japan's final Markit/JMMA manufacturing PMI was 50.3 in March, just below the preliminary reading of 50.4 and below 51.6 in February.
- ❑ UnitedHealth Group Inc to acquire pharmacy-benefit manager Catamaran Corp for about \$12.8 bn in cash.
- ❑ Charter Communications Inc to acquire Bright House Networks for \$10.4 bn.
- ❑ Teva Pharmaceuticals Industries Ltd to acquire Auspex Pharmaceuticals Inc in a deal worth about \$3.2 bn.

Global Equities

Indices	Apr 2	Mar 27	Change	% Change
DJIA	17698.18*	17712.66	-14.48	-0.08
Nasdaq Composite	4880.23*	4891.22	-10.99	-0.22
Nikkei 225 (Japan)	19312.79	19285.63	27.16	0.14
Straits Times (Singapore)	3453.75	3450.10	3.65	0.11
Hang Seng (Hong Kong)	25275.64	24486.20	789.44	3.22
FTSE 100 (London)	6809.50*	6855.02	-45.52	-0.66



Global Equities

- ❑ Key global indices posted mixed performance in the week ended April 1/2 with Hong Kong's Hang Seng index gaining the most – up 3.2% while Britain's FTSE index was the biggest decliner – down 0.7%.
- ❑ Wall Street stocks recorded modest losses in the week primarily due to profit booking in recently outperforming stocks and weaker-than-expected domestic private sector jobs, manufacturing activity and construction spending data.
- ❑ Some losses were however cut short on hopes of further monetary easing in China and a spate of corporate deal announcements.
- ❑ Britain's FTSE ended down 0.7% in the week due to a decline in shares of energy, mining and tobacco firms.
- ❑ Further fall was however restricted on tracking positive domestic manufacturing activity data and on hopes that more infrastructure spending and stimulus measures in China will boost mining companies.
- ❑ Hong Kong's Hang Seng index surged 3.2% in the week on hopes of further monetary easing measures to prop up the Chinese economy.
- ❑ Investors also cheered Beijing's plan to construct a modern Silk Road to improve links from Asia to Europe and Africa and official Chinese manufacturing activity data.
- ❑ Japan's Nikkei index ended little changed in the week as earlier losses due to profit booking were set off by short covering and hopes that the country's central bank is buying stocks.

Global Equities

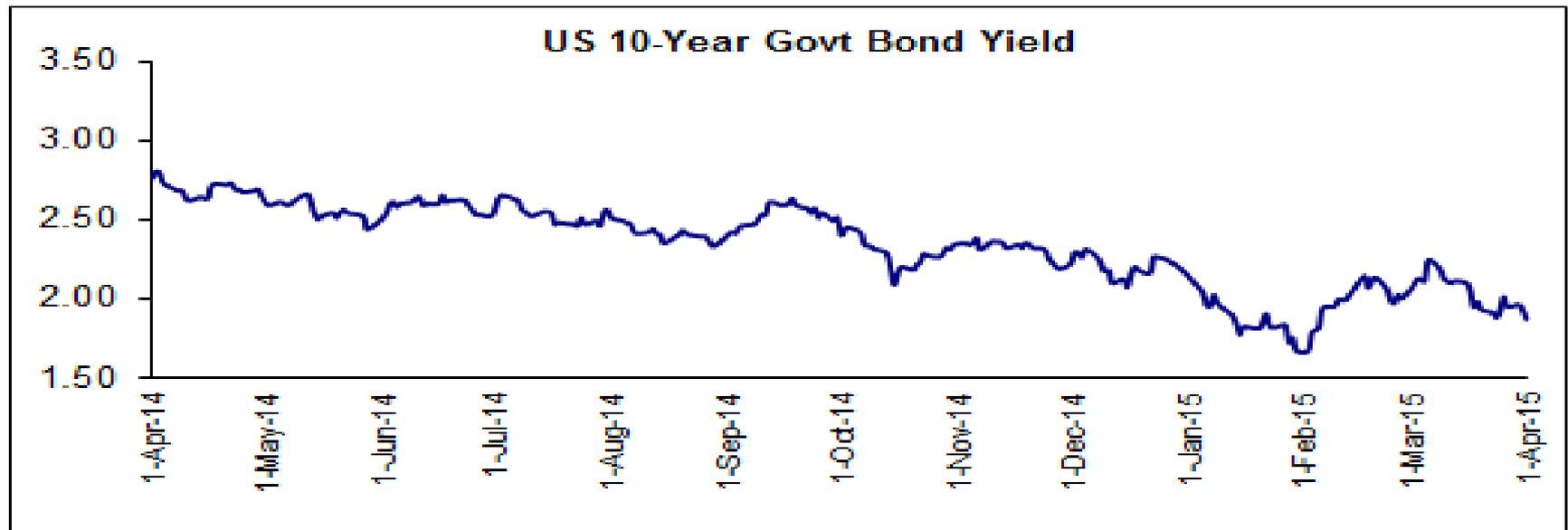
- Singapore's Straits Times index ended almost flat in the week as earlier gains on hopes of further stimulus by China's policy makers to prop up the economy were almost eclipsed by caution ahead of the US monthly jobs data.

Global Debt

- ❑ US treasury prices ended higher in the week ended April 1 on safe-haven buying following the release of discouraging domestic economic data.
- ❑ Bond prices rose due to weak domestic private sector jobs and manufacturing activity data which raised hopes that the US Federal Reserve might delay the interest rate hike.
 - US payroll processor Automatic Data Processing Inc's (ADP) report shows that private sector jobs in the US increased by 189,000 jobs in March, lower than 214,000 in February.
 - US ISM manufacturing index fell to 51.5 in March from 52.9 in February.
- ❑ Demand for the bonds boosted after US economy expanded at a 2.2% annual rate in the fourth quarter of 2014 following growth of 5% in the third quarter.
- ❑ The mildly hawkish comments of the US Federal Reserve Chief Janet Yellen on the potential interest rate increase this year and month-end buying also augured well for the US treasuries.
- ❑ Bond prices also gained due to worries in Europe about Greece's finances and uncertainty over the talks in Switzerland on hammering out a nuclear deal between Iran and global powers.
- ❑ Further gains were capped after US S&P/Case-Shiller home price index rose 4.5% in the 12 months ended in January, down from 4.6% in December.

Global Debt

- Sporadic gains in the equity market on hopes of further stimulus by China's policy makers to boost the economy also pulled down the treasury prices.
- The yield on the 10 year benchmark bond fell sharply to 1.87% on April 1 from 2.01% on March 26.



USA

- ❑ **Wall Street stocks** recorded modest losses in the week ended April 1 with Dow Jones and Nasdaq falling 0.1% and 0.2%, respectively.
- ❑ Markets were positive earlier on hopes of further monetary easing in China and a spate of deal announcements including UnitedHealth Group Inc's decision to acquire Catamaran Corp for about \$12.8 bn.
- ❑ Sentiments however reversed due to on profit booking in recently outperforming stocks, and weaker-than-expected domestic private sector jobs, manufacturing activity and construction spending data.
 - US payroll processor Automatic Data Processing Inc's (ADP) report shows that private sector jobs in the US increased by 189,000 jobs in March, lower than 214,000 in February.
 - US ISM manufacturing index fell to 51.5 in March from 52.9 in February.
 - US Construction Spending fell 0.1% to an annual rate of \$967.2 bn in February, compared with a 1.7% decline in January.

UK

- ❑ **Britain's FTSE** index ended down 0.7% in the week and was the biggest decliner among key indices analyzed.
- ❑ Market was dented earlier as energy and mining shares retreated on the back of a fall in oil and metals prices.
- ❑ More losses were seen due to sell-off in shares of tobacco and commodity firms.
- ❑ Further fall was however restricted on hopes that more infrastructure spending and stimulus measures in China will boost mining companies.
- ❑ Positive domestic manufacturing activity data also supported the market.
 - UK's manufacturing PMI rose to 54.4 in March from 54.0 the month before.

ASIA

- ❑ **Hong Kong's Hang Seng** index surged 3.2% in the week ended April 2 and emerged as the topmost gainer among key indices analyzed.
- ❑ Sentiments got a boost earlier after China's central bank chief hinted at further monetary easing measures to prop up the mainland economy.
- ❑ Investors also cheered Beijing's plan to construct a modern Silk Road to improve links from Asia to Europe and Africa.
- ❑ Market rose further after the Chinese central bank decided to reduce some restrictions on real estate lending and as expectations of fresh money inflows from the mainland cropped up.
- ❑ Positive Chinese official manufacturing activity data buoyed the benchmark further.
 - China's official manufacturing PMI edged up to 50.1 in March from February's 49.9.
 - China's HSBC manufacturing PMI posted at 49.6 in March, up slightly from an earlier flash reading of 49.2 but below 50.7 posted in February.
- ❑ **Japan's Nikkei** index ended little changed in the week ended April 2 amid mixed cues.
- ❑ The benchmark fell earlier on profit booking and wariness ahead of the Bank of Japan's tankan survey and US jobs data
 - Bank of Japan's quarterly tankan survey shows that the headline index gauging big manufacturers' sentiment was flat from three months ago at 12 in March, while big non-manufacturers' sentiment improved by 2 points to plus 19.

ASIA

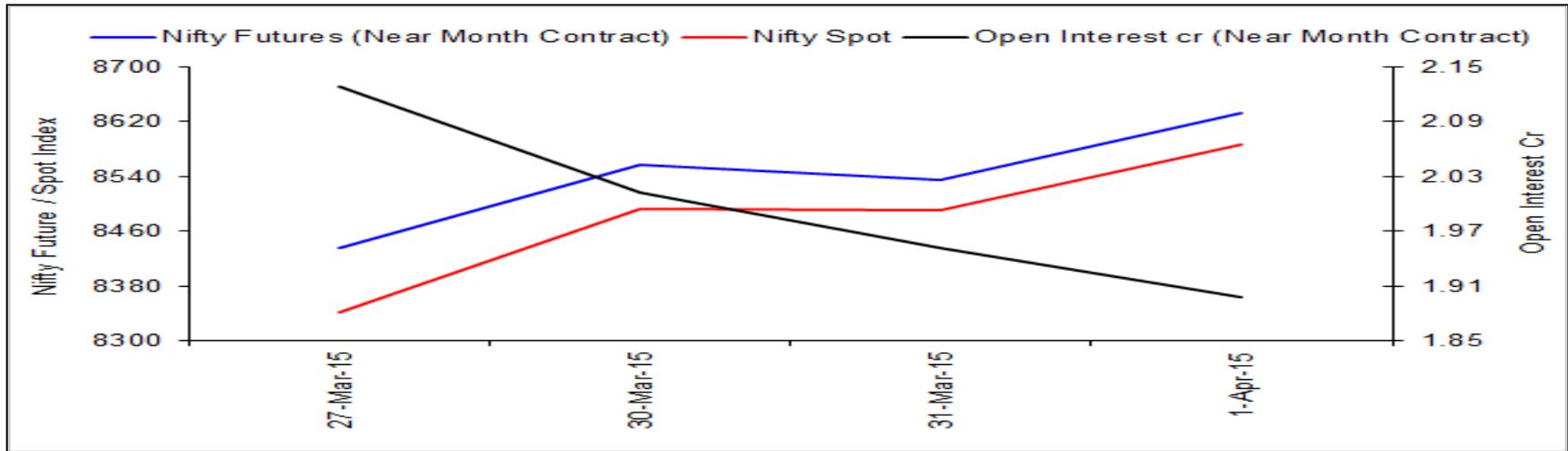
- ❑ Market was also affected due to a stronger yen and sporadic overnight weakness in the US markets.
- ❑ Losses were however recouped on short covering in recently battered shares and hopes that the country's central bank is buying stocks.
- ❑ More gains were seen as airline stocks rose after oil prices weakened.
- ❑ **Singapore's Straits Times** index ended almost flat in the week ended April 2.
- ❑ Investors' sentiments got a thrust earlier on hopes of further stimulus by China's policy makers to prop up the economy.
- ❑ Intermittent stock specific buying brought in more gains into the market.
- ❑ Gains were however trimmed on caution ahead of the US monthly jobs data.

Indian Futures and Options Market Review

Nifty Futures

- ❑ The Nifty near month contract (April 30, 2015) closed up with 46.85 point premium to the spot index on April 1.
- ❑ In the holiday shortened week ended April 1, the Nifty spot index rose nearly 3% on positive domestic and global cues.
- ❑ The other Nifty future contract, viz., May contract ended at 8680 points (up 191 points over the week) and June contract ended at 8717 points. (up 188 points over the week).
- ❑ Overall, Nifty futures saw a weekly trading volume of Rs 27,356 cr arising out of around 13 lakhs contracts with an open interest of nearly 198 lakhs.

Indian Futures and Options Market Review



Nifty Options

- ❑ Nifty 9000 call witnessed the highest open interest of 46 lakh on April 1 and Nifty 9000 call also saw the highest increase in open interest of 9 lakhs over the week.
- ❑ Nifty 8600 call garnered the higher number of contracts over the week at 14 lakhs.
- ❑ Nifty 8400 put witnessed the highest open interest of 45 lakh on April 1 and Nifty 8050 put saw the highest increase in open interest of 20 lakhs over the week.
- ❑ Nifty 8400 put also garnered the highest number of contracts over the week at 14 lakhs.
- ❑ Overall, options saw 139 lakh contracts getting traded at a notional value of Rs 2,98,571 cr during the week.

Indian Futures and Options Market Review

Stock Futures and Options –

- NSE witnessed 21 lakh contracts in stock futures valued at Rs 67,558 cr while stock options saw volumes of 8 lakh contracts valued at Rs 26,407 cr during the week ended April 1, 2015.

NSE F&O Turnover –

- Overall turnover on NSE's derivatives segment stood at Rs 4.79 lakh cr (193 lakh contracts) during the week ended April 1 vs. Rs 18.56 lakh cr (755 lakh contracts) in the previous week.
- Put Call ratio rose to 1.01 on April 1 from 0.87 on March 27.

Week ended April 1, 2015	Turnover Rs. Cr.	% to Total
Index Futures	45,055	9.41
Index Options	339,584	70.95
Stock Futures	67,558	14.12
Stock Options	26,407	5.52
Total	4,78,604	100.00
Put Call Ratio	1.01 (April 1)	0.87 (27 March)

Indian Futures and Options Market Review

FII Segment

- On March 31 (last available SEBI data), foreign institutional investors' open interest stood at Rs 1,20,924 cr (45 lakh contracts). The details of FII derivatives trades for the period March 27 – March 31 are as follows: -

Week Ended March 31, 2015	Buy		Sell		Buy %		Sell %	
	No. of contracts	Amt in Rs Cr						
Index Futures	199356	4863	186957	4111	7.65	7.68	8.14	7.42
Index Options	2029445	46983	1777013	41447	77.86	74.16	77.41	74.82
Stock Futures	253216	7948	206551	6289	9.71	12.55	9.00	11.35
Stock Options	124639	3556	125145	3545	4.78	5.61	5.45	6.40
Total	2606656	63350	2295666	55391	100.00	100.00	100.00	100.00

Source - SEBI

The Week Ahead

Day	Event
<p>Monday, April 6</p>	<ul style="list-style-type: none"> ▣ US ISM Non-Manufacturing Index, March ▣ US Markit Services and Composite PMI, March ▣ Eurozone Sentix Investor Confidence, April ▣ Japan's Leading Index, February ▣ Japan's Coincident Index , February ▣ India's HSBC Services PMI, March
<p>Tuesday, April 7</p>	<ul style="list-style-type: none"> ▣ US Consumer Credit, February ▣ Eurozone Services and Composite PMI, March ▣ Eurozone Producer Price Index, February ▣ UK Markit/CIPS Services and Composite PMI, March ▣ Japan's Trade Balance, February ▣ India's RBI's Monetary Policy Review
<p>Wednesday, April 8</p>	<ul style="list-style-type: none"> ▣ US Federal Open Markets Committee meeting minutes ▣ Eurozone Retail Sales, February ▣ UK RICS House Price Balance, March ▣ Bank of Japan Monetary Policy Statement ▣ Japan's Eco Watchers Survey: Current & Outlook, March ▣ US Crude Oil Inventories, April 3
<p>Thursday, April 9</p>	<ul style="list-style-type: none"> ▣ US Wholesale Inventories, February ▣ US Initial Jobless Claims, April 4 ▣ Bank of England Monetary Policy Review ▣ UK Visible Trade Balance, February ▣ Japan's Machine Tool Orders, March
<p>Friday, April 10</p>	<ul style="list-style-type: none"> ▣ US Imports & Exports Prices, March ▣ US Treasury Budget, March ▣ UK Industrial Production, February ▣ UK NIESR GDP Estimate, March ▣ China's Consumer Price Index, March ▣ China's Producer Price Index, March ▣ India's Index of Industrial Production, February ▣ India's Forex Reserves, April 3

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