



# News U Can Use

*10<sup>th</sup> April, 2015*

# The Week that was...

## 3<sup>rd</sup> April to 10<sup>th</sup> April

# Highlights of RBI's first bi-monthly monetary policy statement for 2015-16

- ❑ Repo rate under the liquidity adjustment facility (LAF) unchanged at 7.50%.
- ❑ Consequently, the reverse repo rate under the LAF unchanged at 6.50%, and the marginal standing facility (MSF) rate and the Bank Rate at 8.50%.
- ❑ Cash Reserve Ratio (CRR) of scheduled banks unchanged at 4.0% of net demand and time liabilities (NDTL).
- ❑ Continue to provide liquidity under overnight repos of 0.25% of bank-wise NDTL at the LAF repo rate and liquidity under 7-day and 14-day term repos of up to 0.75% of NDTL of the banking system through auctions.
- ❑ Continue with daily variable rate term repo and reverse repo auctions to smooth liquidity.
- ❑ Estimates GDP growth at 7.8% in FY'16, up from 7.5% in FY'15.
- ❑ Forecasts CPI inflation at 5.8% by March 2016.
- ❑ Future rate cuts will depend on interest rate reduction by banks.
- ❑ RBI to formulate scheme for market making by primary dealers in semi—liquid and illiquid G—Secs.

# Indian Economy

- India's HSBC services purchasing managers' index (PMI) stood at 53.0 in March, down from 53.9 in February.
- Moody's Investors Service revises India's sovereign rating outlook to "positive" from "stable" on the back of actions by the Narendra Modi government, but maintains the rating at lowest investment grade.
- Fitch retains India's credit outlook at 'stable' saying although "dynamism" is back in the economy, translation of reforms into higher growth would depend upon actual implementation.
- The OECD said India's economic growth continued to firm up, even as growth was easing in the neighbouring China.
- India's industrial production (IIP) grew 5% in February this year on the back of a strong performance in manufacturing and mining sectors; IIP in January was revised upwards to 2.8%.
- India's forex reserves rose by \$1.628 bn to \$ 343 bn in the week to April 3.

# Indian Commodities Market

- International crude oil prices gained in the week as tensions over the supply glut due to Iran nuclear deal eased, and on strong economic data from US and Germany; prices ended at \$ 50.79 a barrel on the NYMEX on April 10, compared with \$ 49.14 a barrel on April 2.
- US crude oil inventories rose 10.9 mn barrels to 482.4 mn barrels in the week ended April 3.
- According to FMC data, the turnover of Indian commodity exchanges dropped 39% to Rs 61.68 lakh cr last fiscal due to higher transaction costs and decline in prices of bullion and metals.

# Indian Government

- President Pranab Mukherjee gave his nod to the re-promulgated Land Acquisition Ordinance.
- Prime Minister Narendra Modi launches MUDRA (Micro Units Development and Refinance Agency) Bank to fund and promote microfinance institutions; also announces a 50% increase in compensation to farmers for damage to their crop because of rainfall and other factors.
- Prime Minister asks the RBI to prepare a 20-year roadmap for deepening financial inclusion in the country.
- Prime Minister asks the RBI to use Indian paper and ink to print currency notes and set a target date for achieving the objective as part of the 'Make In India' campaign.
- Union Cabinet approves the Real Estate Development and Regulation Bill along with certain key amendments.
- Finance Minister Arun Jaitley says government is working to provide healthcare schemes to poor people under the Jan Dhan initiative.
- Government withdraws duty benefits provided to operation and maintenance of power plants set up by developers within special economic zones.
- Government permits pharmaceutical companies to hike rates of 509 essential medicines used for treating various ailments by 3.84% with effect from April 1.
- Government raises stake in infrastructure financing firm IFCI to 51%.

# Indian Government

- Government divests 5% stake in Rural Electrification Corp through an offer-for-sale on April 8.
- Cabinet Committee on Economic Affairs approves two significant foreign investments in the pharmaceutical sector, including that in Aurobindo Pharma and Glenmark Pharma.
- Government invites foreign pension funds to participate in the infrastructure sector in the country.
- Government plans to offer a subsidy of up to 50% of the capital expenditure or Rs 1 lakh per seat, whichever is lower, for setting up BPO units in small towns and villages.
- Finance Secretary says the limits for FIIs in government bonds are not likely to be raised for the present.
- Finance Ministry starts the process of paying market-related fee to the nominees on the board of public sector banks.
- Government starts talks with the Labour ministry to persuade EPFO to invest a portion of its funds in CPSE ETF.
- US Federal Aviation Authority (FAA) restores India's top safety rating.
- Government plans to ease the process of getting clearances through a broad legal framework across sectors; asks Ajay Shankar committee to work out single framework for this purpose.

# Indian Government

- Government rolls out a policy defining the contours of an open system that will speed up the creation and deployment of technology developed by any government agency or department.
- Government defers the proposal to free workers from the mandatory health insurance under the Employee State Insurance Corporation and opt for an alternative health insurance product.
- Government sets up a committee to oversee the merger between FMC and SEBI.
- Government suspends Greenpeace India's foreign-funding license for violating financial administrative regulations and working against the 'economic interests' of the country.
- Government to re-introduce technology upgradation fund for textiles.
- Centre asks all central government pensioners to register their Aadhaar numbers with banks in order to avoid any problems faced by them in getting pension.
- India may renew US firm's contract after air safety ranking upgrade.
- Oil Ministry permits ONGC and Oil India to sell any new natural gas supplies from their small and isolated fields through an open tender.
- Oil Ministry submits a proposal to the Finance Ministry for paying a premium to natural gas producers for difficult fields.
- Government says it has released over Rs 37420 cr to states for 2015-16 as the first installment of devolution as per the 14th Finance Commission recommendations.

# Indian Government

- ❑ Government to explore strategic sale and listing of subsidiaries of public sector firms to unlock value that can be used for further investments.
- ❑ Government asks banks and insurers to develop a common infotech module by June to roll out three new social security schemes announced in the Budget.
- ❑ Coal Ministry decides to allocate blocks to state entities for commercial mining by June 30.
- ❑ Coal Ministry removes cap on Coal India's e-auction sales.
- ❑ Commerce Ministry tightens value addition and wastage norms for exports of all kind of gold jewellery in newly unveiled foreign trade policy.
- ❑ Oil Ministry decides not to hike the price of gas in the Ravva hydrocarbon fields in the KG-basin.
- ❑ A government-appointed panel recommends doing away with caps on external commercial borrowings (ECBs), but prescribes limiting these borrowings to the percentage of hedging that firms undertake.
- ❑ Finance ministry seeks to rework the eligibility norms to appoint managing directors and CEOs for five large nationalized banks after its attempt to rope in external talent didn't show the desired results.
- ❑ Centre rolls out Rs 10,000 cr power projects for North Eastern states.

# Regulatory updates in India

- RBI says it is waiting to see interest rate cut transmission take place; adds that the US Federal Reserve will not be a key factor while determining future rate moves.
- RBI Governor Raghuram Rajan says banks in distress will get capital support from the government if they make a clear case for recapitalisation.
- RBI announces measures to encourage participation of retail and mid-segment investors in the government securities market.
- RBI re-articulated its core purpose so as to delineate its strategic objectives in contemporary terms, to provide a framework and backdrop within and against which its policies would be formulated.
- RBI allows companies to sell rupee denominated bonds in overseas markets.
- RBI allows cross-holding of senior bonds of Indian banks, subject to certain conditions.
- RBI permits banks to invest in long-term infrastructure bonds issued by other banks in a bid to boost infrastructure investment.
- RBI allows banks to classify assets sold to a third-party as non-performing assets for up to another two years, beyond the existing two-year deadline.
- RBI notifies the government's decision to hike FDI limit in the insurance sector to 49%.
- RBI instructs banks to restructure loans of farmers whose crops have been damaged by the recent unseasonal rains and hailstorms.

# Regulatory updates in India

- RBI increases the scope of projects that can be financed under the NBFC-infrastructure debt fund route, by allowing funding of projects in the public-private partnership (PPP) segment without a tripartite agreement as well as to the non-PPP segment, as long as they have completed one year of operations.
- RBI to persuade the government to link interest rates on postal and small saving deposit schemes to the market rates on government securities.
- RBI doubles the total loan amount that a person can borrow from a microfinance institution to Rs 1 lakh.
- RBI allows urban co-operative banks, which are CBS-enabled with minimum net worth of Rs 100 cr, to issue credit cards.
- RBI allows sole proprietor firms to open accounts in co-operative banks by submitting a single proof of their business.
- RBI modifies rules to discourage exporters from using long-term export advances merely to refinance rupee loans, instead of executing long term supply contracts for export of goods.
- RBI to come out with final guidelines on priority sector lending (PSL) for banks by end of this month which will be aimed at getting parity among all lenders.
- RBI to ask large borrowers to issue more bonds to deepen the domestic capital markets and address concentration risks in the banking system.

# Regulatory updates in India

- RBI Executive Director G Padmanabhan says India needs to proceed cautiously in fully opening up its debt markets to foreign investors, given the need to first tackle issues such as the large government borrowing and capital controls.
- SEBI relaxes rules for foreign investors to trade in currency futures; says FIIs can take long and short positions in currency futures market up to \$15 mn in USD/INR pair without underlying exposure.
- SEBI expects the proposed merger of commodities regulator FMC with it to be completed in 6-12 months.
- SEBI says it is worried over state sponsored cyber attacks and has suggested creating a framework for protecting the securities market.
- SEBI permits foreign investors to reinvest in government bonds on the same day.
- SEBI decides to lay out strict timelines for completion of actions and create a central database of monitoring systems in the current fiscal.
- SEBI announces a minimum Rs 50000 penalty on companies failing to appoint a woman director till June 30, 2015.
- SEBI revamps securitisation trustee norms to deepen the securitisation market; puts in place a new code of conduct to safeguard investors' interest.

# Regulatory updates in India

- ❑ SEBI to soon put in place new norms for changes in constituents of the key stock market indices as it frames a separate mechanism for regulating the index providers; also proposes to modify the offer for sale (OFS) process.
- ❑ SEBI plans to put in place new norms mandating listed companies to provide an exit option to dissenting shareholders in case of changes to the objectives for which they had raised money from investors.
- ❑ SEBI plans to put in place detailed guidelines to be followed by stock exchanges and other market infrastructure institutions to secure their IT systems.
- ❑ IRDAI's International Financial Service Centre Guidelines, 2015 state that all Indian and foreign insurers who fulfill the conditions are eligible to set up IFSC Insurance Office (IIO) in special economic zones.
- ❑ IRDAI allows life insurers to charge up to Rs 100 to holders for cancellation or change in nomination in insurance policies.
- ❑ IRDAI launches a public campaign to create awareness among policyholders about spurious calls.
- ❑ TRAI proposes a single number `112' which could be used for all emergency phone calls across the country including for police, fire and ambulance.
- ❑ TRAI issues fresh tariff order for DTH operators.

# Regulatory updates in India

- TRAI expects the aggressive bidding witnessed in the recently concluded spectrum auction to drive the costs of telecom companies by 12-15%.
- TRAI reduces ceiling tariffs for national roaming calls and SMS with effect from May 1, 2015, which will bring down the roaming tariffs for consumers.
- Competition Commission of India examines concerns of alleged anti-competitive practices arising from launch of data access plans allowing companies to offer apps for free.
- Income-Tax authorities issue fresh retrospective MAT notices on over 50 foreign portfolio investors for fiscal years FY10 and FY11; also demand Rs 550 cr as taxes from Cadbury for allegedly misusing a tax holiday exemption in Himachal Pradesh.
- Central Board of Excise and Customs decides to set up a dedicated wing to have a better connect with taxpayers.
- Directorate General of Civil Aviation instructs all airlines to video record pre-flight breath analyser tests of their pilots and crew.
- Supreme Court dismisses the plea of Kingfisher Airlines against an order of the Karnataka High Court asking it to pay around Rs 372 cr to the IT department for non-payment of TDS cut from salaries of its employees.

# International Markets

- ❑ US Federal Reserve's meeting minutes shows that the central bank policy makers were divided over the timing of an interest rate hike.
- ❑ US nonfarm payrolls rose 126,000 in March, less than half February's pace, while the unemployment rate held steady at 5.5%.
- ❑ US initial claims for state unemployment benefits increased 14,000 to a seasonally adjusted 281,000 for the week ended April 4.
- ❑ US Services PMI rose to 59.2 in March, up from 57.1 in February; the composite index posted 59.2 in March, up from 57.2 in February.
- ❑ US ISM non-manufacturing index fell to 56.5 in March from 56.9 in February.
- ❑ US consumer credit rose by \$15.5 bn in February following a downwardly revised increase of \$10.8 bn January.
- ❑ US wholesale inventories rose 0.3% in February after an upwardly revised 0.4% increase in January.
- ❑ US import prices dropped 0.3% in March after a downwardly revised 0.2% gain in February; export prices edged up 0.1% in March, the first increase since July, after slipping 0.2% in February.
- ❑ Euro zone services purchasing managers' index (PMI) increased to 54.2 in March from 53.7 in February, while composite PMI rose to 54 in March from 53.3 in February.
- ❑ Euro zone producer prices rose by 0.5% in February after declining 1.1% in January.

# International Markets

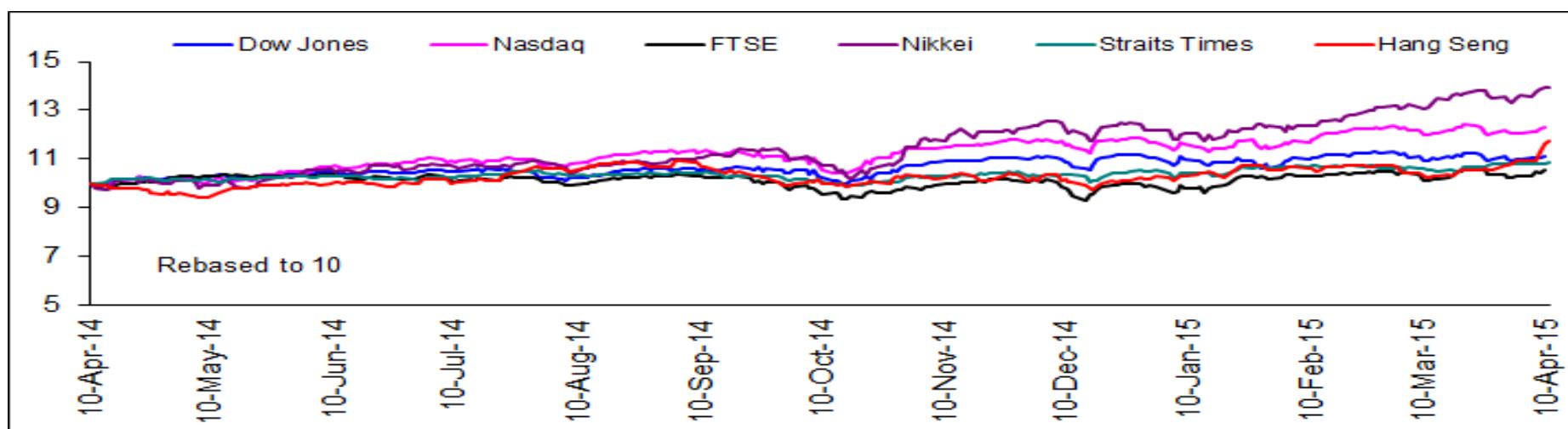
- ❑ Euro zone retail sales declined 0.2% in February after rising 0.9% in January.
- ❑ Bank of England keeps interest rates on hold at 0.5%, and keeps its quantitative easing programme unchanged at 375 bn pounds.
- ❑ UK Markit/CIPS services PMI rose to 58.9 in March (the fastest since August 2014), from 56.7 in February, while composite PMI reached its highest since August 2014 at 58.7 in March from 57.0 in February.
- ❑ UK's visible trade deficit increased to 10.34 bn pounds in February from 9.174 bn pounds in January.
- ❑ UK industrial production gained 0.1% in February following a 0.1% decline in January.
- ❑ According to NIESR estimates, UK's GDP grew by 0.6% in the three months ending in March after growth of 0.6% in the three months ending in February.
- ❑ China's HSBC services PMI edged up to 52.3 in March from 52.0 in February, while composite index remained unchanged from the previous month at 51.8 in March.
- ❑ China's producer price index slid 4.6% year on year in March, lower than February's 4.8% drop.
- ❑ China's annual consumer inflation for March was 1.4%, the same rate as in February.
- ❑ Bank of Japan kept monetary policy steady, and left its pledge to increase base money at an annual pace of 80 trillion yen unchanged.

# International Markets

- ❑ Japan Economy Watchers' survey current index climbed to 52.2 in March from 50.1 in the previous month; the outlook index strengthened marginally in March to 53.4 from 53.2 in the preceding month.
- ❑ Japan posted a trade deficit of 143.1 bn yen in February following the 864.2 bn yen deficit in the previous month; current account surplus stood at 1.44 trillion yen in February.
- ❑ Japan's Markit services PMI fell to 48.4 in March, compared with 48.5 in February, while composite index fell to 48.4 in March, down from 50.0 in the previous month.
- ❑ Japan's leading index fell slightly to 105.3 in February from 105.5 in the previous month; the coincident index declined to 110.5 in February from 113.3 in January.
- ❑ Royal Dutch Shell Plc to buy BG Group Plc in a 47 bn pound cash and stock deal.
- ❑ FedEx Corp to buy logistics company TNT Express NV for 4.4 bn euros.
- ❑ LinkedIn Corp to buy privately held online education company lynda.com in a cash-and-stock deal valued at about \$1.5 bn.
- ❑ Rocket Internet-backed Global Fashion Group raised \$35 million in funding from Tengelmann Ventures and Verlinvest.

# Global Equities

Indices	Apr 10	Apr 2	Change	% Change
DJIA	17958.73*	17763.24	195.49	1.10
Nasdaq Composite	4974.56*	4886.94	87.62	1.79
Nikkei 225 (Japan)	19907.63	19435.08^	472.55	2.43
Straits Times (Singapore)	3472.38	3453.75	18.63	0.54
Hang Seng (Hong Kong)	27272.39	25275.64	1996.75	7.90
FTSE 100 (London)	7015.40*	6833.46	181.94	2.66



DJIA – Dow Jones Industrial Average

\*Data as on Apr 9

^Data as on Apr 3

# Global Equities

- All global equity indices ended higher in the week ended April 9/10 with Hong Kong's Hang Seng index gaining the most – up 7.9%, while Singapore's Straits Times was the least performer among the key global indices analysed.
- The US equity benchmarks viz. Dow Jones and Nasdaq composite ended 1.1% and 1.8% higher respectively after weaker than expected monthly jobs report led to expectation that the US Federal Reserve may postpone its interest rate hike.
- Market was also buoyed by gains in energy stocks due to a rise in crude oil prices and gains in health-care stocks amid merger activity in the sector.
- Britain's FTSE index rose 2.7% in the week on the back of a rally in shares of energy firms, upbeat domestic service sector activity data and hopes of a delayed US interest rate hike.
- The index was also boosted by gains for shares in Burberry amid speculation of a possible takeover bid, which fanned hopes of a broad increase in acquisition activity.
- Japan's Nikkei gained 2.4% in the week on hopes of more foreign inflows into domestic equities due to optimism about its economic recovery.
- Hong Kong's Hang Seng index was the best performer among indices analysis, up nearly 8% in the week on heavy buying interest following China's move last week to let mutual funds invest in Hong Kong through the connect programme, and allow Chinese insurers to invest in Hong Kong's Growth Enterprise Market.
- Hopes of more stimulus measures in China also boosted market sentiment.

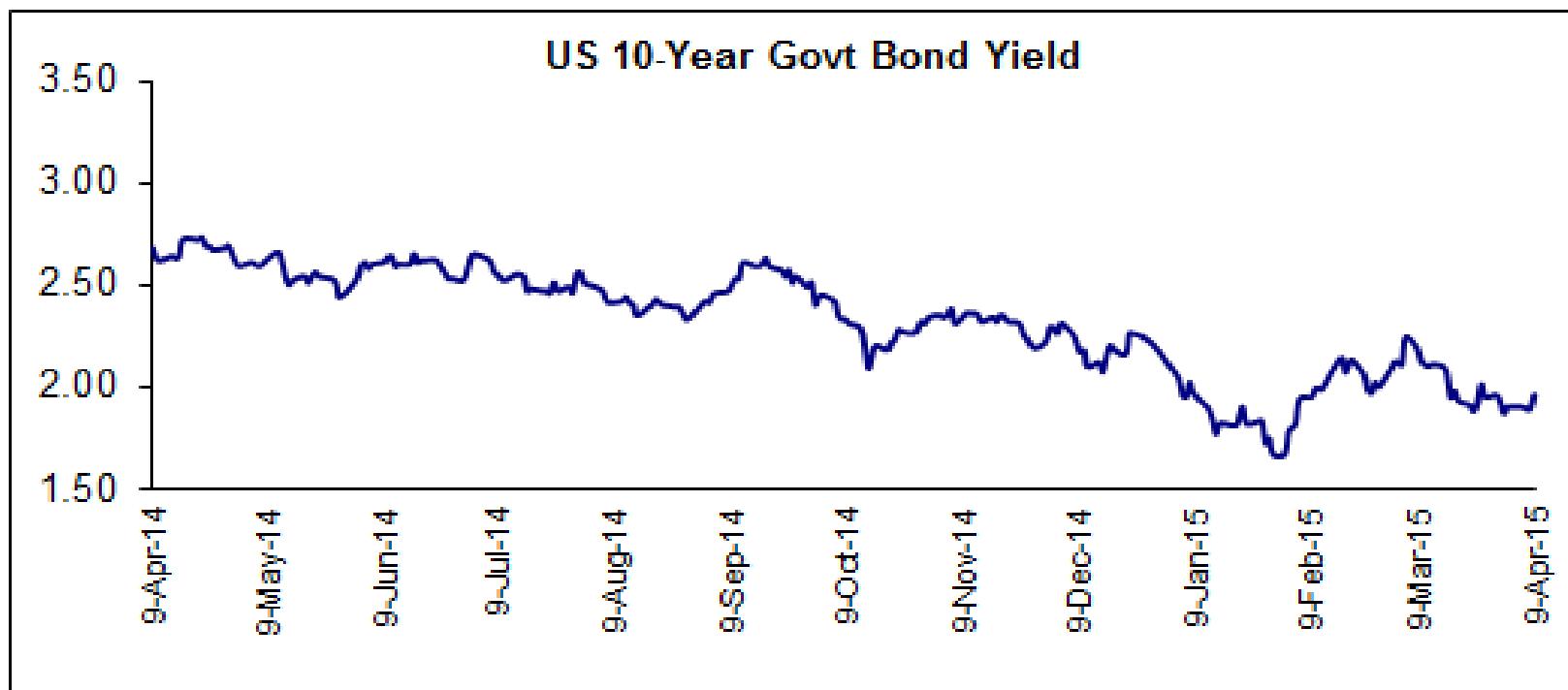
# Global Equities

- ❑ Singapore's Straits Times index posted moderate gains in the week, on hopes of delay in the US interest rate hike and stock specific buying.

# Global Debt

- ❑ US treasury prices ended lower in the week ended April 9 following few encouraging domestic economic cues and uncertainty about the US Federal Reserve interest rate hike.
- ❑ Bond prices fell due to smaller-than-anticipated rise in the weekly jobless claims eased worries about the domestic jobs growth.
- ❑ Demand for the bonds dented after US Federal Reserve's latest meeting minutes showed that the central bank policy makers were divided over the timing of an interest rate hike.
- ❑ Bond prices also fell after Greece made a 450 million euro loan payment to the International Monetary Fund.
- ❑ Further losses were capped after weaker-than-expected US jobs data raised hopes that the US Federal Reserve will wait longer before raising interest rates.
  - US nonfarm payrolls rose 126,000 in March, less than half February's pace, while the unemployment rate held steady at 5.5%.
- ❑ Strength in the US dollar, decline in the oil prices and weak global economic state are also some of the factors that buoyed expectations that US Federal Reserve could hold off longer on raising interest rates.
- ❑ The yield on the 10 year benchmark bond rose to 1.96% on April 9 from 1.90% on April 2.
- ❑ On weekly debt holding front, foreign central banks' investment in US Treasuries and agency debt at the Federal Reserve rose by \$30 bn to \$3.29 trillion in the week ended April 8.

# Global Debt



# USA

- ❑ **Wall Street stocks** recorded gains in the week ended April 9, with Dow Jones and Nasdaq gaining 1.1% and 1.8%, respectively.
- ❑ Markets gathered momentum on hopes that US Federal Reserve could hold off longer on raising interest rates amid weak payrolls data for March.
  - US nonfarm payrolls rose 126,000 in March, less than half February's pace, while the unemployment rate held steady at 5.5%.
- ❑ Sentiments were further supported by a rally in energy shares due to rise in crude oil prices, and health-care stocks due to merger activity in the sector.
- ❑ Gains were also fueled to certain extent after US Federal Reserve meeting minutes showed that officials were divided about whether to raise interest rates in June.

# UK

- Britain's FTSE rose 2.7% in the holiday shortened week on strong domestic and global cues.
- The benchmark gained following rise in shares of Marks & Spencer, Burberry and select energy firms.
- Upbeat domestic service sector activity data and expectations of a delayed US interest rate hike also boded well for the equities.
  - UK Markit/CIPS services PMI rose to 58.9 in March (the fastest since August 2014), from 56.7 in February, while composite PMI reached its highest since August 2014 at 58.7 in March from 57.0 in February.
- Some gains were however held back due to selling in Royal Dutch Shell Plc.

# ASIA

- **Hong Kong's Hang Seng index** surged 7.9% in the holiday curtailed week ended April 10, the biggest gainer among the key global indices analysed.
- Sentiments were boosted earlier with benchmark reaching seven-year high following China's move last week to let mutual funds invest in Hong Kong through the connect programme, and allow Chinese insurers to invest in Hong Kong's Growth Enterprise Market.
- More gains were seen as Chinese investors continued to put money into the market through the new stock connect trading link and on hopes that investment quotas for mainland investors to rise by over 30 percent to accommodate heavy capital inflows.
- Hopes of more stimulus measures in China also boosted market sentiment.
- **Japan's Nikkei** gained 2.4% in the week ended April 10, aided by firm domestic and global developments.
- Earlier in the week market suffered losses as stronger yen weighed on exporters' shares, and profit booking.
- Losses were however short-lived as weak US jobs data raised hopes that the Federal Reserve will wait longer before raising interest rates, and on expectations of further stimulus from China.
- Investors also remained buoyant on hopes of more foreign inflows into domestic equities due to optimism about its economic recovery.

# ASIA

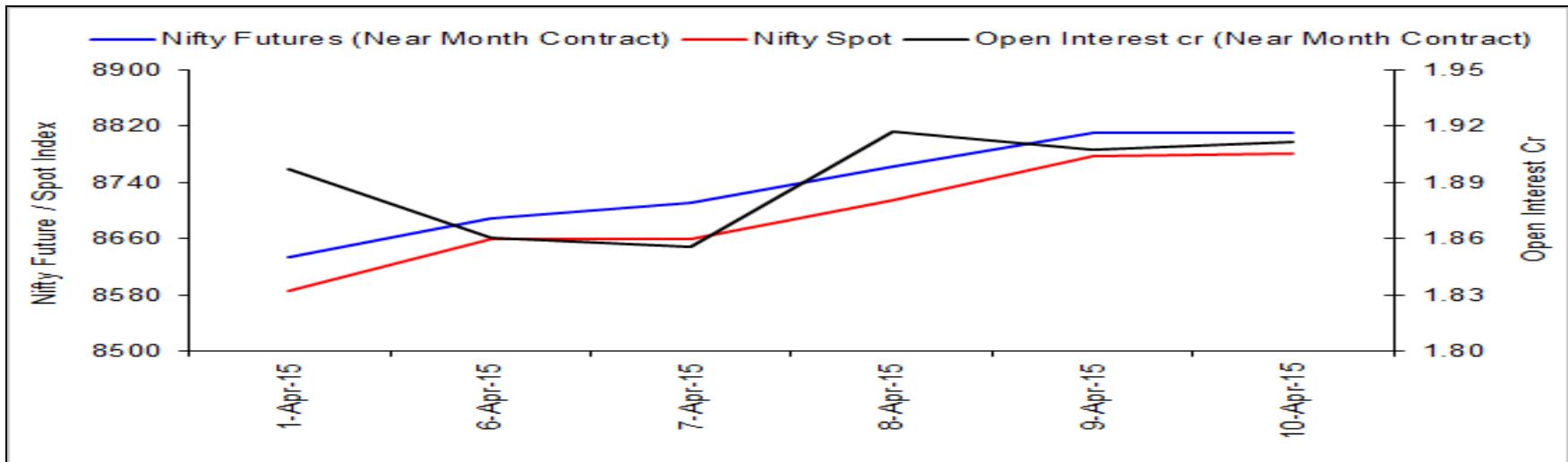
- **Singapore's Straits Times** index posted moderate gains in the week, on hopes of delay in the US interest rate hike and stock specific buying.
- Some gains were however erased on profit booking.

# Indian Futures and Options Market Review

## Nifty Futures

- The new Nifty near month contract (April 30, 2015) closed up with 31.10 point premium to the spot index on April 10.
- In the week ended April 10, the Nifty spot index rose 2.26% after Moody's revised India's sovereign rating outlook to "positive" from "stable".
- The other Nifty future contract, viz., May contract ended at 8856 points (up 176 points over the week) and June contract ended at 8889 points (up 172 points over the week).
- Overall, Nifty futures saw a weekly trading volume of Rs 44,624 cr arising out of around 20 lakhs contracts with an open interest of nearly 200 lakhs.

# Indian Futures and Options Market Review



## Nifty Options

- ❑ Nifty 9000 call witnessed the highest open interest of 63 lakh on April 10 and Nifty 9000 call also saw the highest increase in open interest of 17 lakhs over the week.
- ❑ Nifty 8800 call garnered the higher number of contracts over the week at 31 lakhs.
- ❑ Nifty 8500 put witnessed the highest open interest of 67 lakh on April 10 and Nifty 8500 put also saw the highest increase in open interest of 23 lakhs over the week.
- ❑ Nifty 8600 put also garnered the highest number of contracts over the week at 25 lakhs.
- ❑ Overall, options saw 273 lakh contracts getting traded at a notional value of Rs 5,97,108 cr during the week.

# Indian Futures and Options Market Review

## Stock Futures and Options –

- ❑ NSE witnessed 42 lakh contracts in stock futures valued at Rs 1,37,916 cr while stock options saw volumes of 18 lakh contracts valued at Rs 58,514 cr during the week ended April 10, 2015.

## NSE F&O Turnover –

- ❑ Overall turnover on NSE's derivatives segment stood at Rs 9.75 lakh cr (383 lakh contracts) during the week ended April 10 vs. Rs 4.79 lakh cr (193 lakh contracts) in the previous week.
- ❑ Put Call ratio fell to 0.92 on April 10 from 1.01 on April 1.

Week ended April 10, 2015	Turnover Rs. Cr.	% to Total
Index Futures	78,436	8.04
Index Options	700,380	71.82
Stock Futures	137,916	14.14
Stock Options	58,514	6.00
<b>Total</b>	<b>9,75,247</b>	<b>100.00</b>
<b>Put Call Ratio</b>	<b>0.92 (April 10)</b>	<b>1.01 (April 1)</b>

# Indian Futures and Options Market Review

## FII Segment

- On April 9 (last available SEBI data), foreign institutional investors' open interest stood at Rs 1,37,096 cr (50 lakh contracts). The details of FII derivatives trades for the period April 1 - 9 are as follows: -

Week Ended April 9, 2015	Buy		Sell		Buy %		Sell %	
	No. of contracts	Amt in Rs Cr						
Index Futures	284711	6916	249071	6261	7.57	7.22	7.08	6.92
Index Options	2805339	68553	2619866	64317	74.61	71.53	74.46	71.07
Stock Futures	423011	13094	408344	12805	11.25	13.66	11.61	14.15
Stock Options	247119	7273	241088	7116	6.57	7.59	6.85	7.86
<b>Total</b>	<b>3760180</b>	<b>95836</b>	<b>3518369</b>	<b>90498</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Source - SEBI

# The Week Ahead

Day	Event
Monday, April 13	<ul style="list-style-type: none"><li>□ China's Trade Balance, March</li><li>□ Japan's Producers Price Index, March</li><li>□ India's CPI for Combined, Rural, and Urban, March</li></ul>
Tuesday, April 14	<ul style="list-style-type: none"><li>□ US Producer Price Index - Final Demand, March</li><li>□ US Retail Sales, March</li><li>□ US Business Inventories, February</li><li>□ Euro zone Industrial Production, February</li><li>□ UK Consumer Price Index, March</li><li>□ UK Producer Price Index, March</li><li>□ UK Retail Price Index, March</li><li>□ China's GDP, Q1 2015</li><li>□ China's Industrial Production, March</li><li>□ China's Retail Sales, March</li></ul>
Wednesday, April 15	<ul style="list-style-type: none"><li>□ US Federal Reserve Beige Book</li><li>□ US Empire Manufacturing (Mfg.), April</li><li>□ US Industrial Production/Capacity Utilization, March</li><li>□ US Federal Reserve's Beige Book</li><li>□ US NAHB Housing Market Index, April</li><li>□ US Crude Oil Inventories, April 10</li><li>□ European Central Bank Policy Review</li><li>□ Euro zone Trade Balance, February</li><li>□ UK Producer Price Index, March</li><li>□ UK RICS House Price Balance, March</li><li>□ Japan's Industrial Production/Capacity Utilisation, February</li><li>□ India's WPI Inflation, March</li></ul>
Thursday, April 16	<ul style="list-style-type: none"><li>□ US Housing Starts and Building Permits, March</li><li>□ US Philadelphia Fed Business Outlook Survey, April</li><li>□ US Initial Jobless Claims, April 11</li></ul>
Friday, April 17	<ul style="list-style-type: none"><li>□ US Consumer Price Index, March</li><li>□ US University of Michigan Consumer Confidence, April</li><li>□ US Leading Indicators Index, March</li><li>□ Euro zone Consumer Price Index, March</li><li>□ UK ILO Unemployment Rate, February</li><li>□ UK Jobless Report, March</li><li>□ Japan's Consumer Confidence Index, March</li><li>□ India's Forex Reserves, April 10</li></ul>

# Disclaimer

The views expressed herein constitute only the opinions and do not constitute any guidelines or recommendation on any course of action to be followed by the reader. This information is meant for general reading purposes only and is not meant to serve as a professional guide for the readers. Certain factual and statistical (both historical and projected) industry and market data and other information was obtained by RCAM from independent, third-party sources that it deems to be reliable, some of which have been cited above. However, RCAM has not independently verified any of such data or other information, or the reasonableness of the assumptions upon which such data and other information was based, and there can be no assurance as to the accuracy of such data and other information. Further, many of the statements and assertions contained in these materials reflect the belief of RCAM, which belief may be based in whole or in part on such data and other information. The Sponsor, the Investment Manager, the Trustee or any of their respective directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information. Whilst no action has been solicited based upon the information provided herein, due care has been taken to ensure that the facts are accurate and opinions given are fair and reasonable. This information is not intended to be an offer or solicitation for the purchase or sale of any financial product or instrument. Recipients of this information should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice, verify the contents and arrive at an informed investment decision before making any investments. None of the Sponsor, the Investment Manager, the Trustee, their respective directors, employees, affiliates or representatives shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way from the information contained in this material. The Sponsor, the Investment Manager, the Trustee, any of their respective directors, employees including the fund managers, affiliates, representatives including persons involved in the preparation or issuance of this material may from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) / specific economic sectors mentioned herein.

**Statutory Details:** Reliance Mutual Fund has been constituted as a trust in accordance with the provisions of the Indian Trusts Act, 1882. **Sponsor:** Reliance Capital Limited. **Trustee:** Reliance Capital Trustee Company Limited. **Investment Manager:** Reliance Capital Asset Management Limited (Registered Office of Trustee & Investment Manager: 'H' Block, 1st Floor, Dhirubhai Ambani Knowledge City, Koparkhairne, Navi Mumbai - 400 710. Maharashtra). The Sponsor, the Trustee and the Investment Manager are incorporated under the Companies Act 1956. The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond their initial contribution of Rs.1 lakh towards the setting up of the Mutual Fund and such other accretions and additions to the corpus. **Mutual fund investments are subject to market risks. Please read the Scheme Information Document and Statement of Additional Information carefully before investing.**

CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this Report based on the information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data/ Report and is not responsible for any errors or omissions or for the results obtained from the use of Data/Report. This Report is not a recommendation to invest/ disinvest in any company covered in the Report. CRISIL especially states that it has no financial liability whatsoever to the subscribers/ users/ transmitters/ distributors of this Report. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division/ CRISIL Risk and Infrastructure Solutions Limited (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL's Ratings Division / CRIS. No part of this Report may be published/ reproduced in any form without CRISIL's prior written approval.



Thank you