

News U Can Use

17th April, 2015

The Week that was...
11th April to 17th April

Indian Economy

- ❑ India's Consumer Price Index (CPI) inflation for the month of March slowed down to a three-month low of 5.17% versus 5.37% in February.
- ❑ India's inflation rate based on the WPI fell to a record low of -2.33% in March on account of cheaper food and fuel products as well as manufactured items, lower than -2.06% in February.
- ❑ World Bank predicts a GDP growth rate of 8% for India by 2017; adds that India continues to be the leading nation in remittances pulling in \$70 bn from its global migrant workforce in 2014.
- ❑ A World Economic Forum (WEF) report says India needs a "stable policy framework" to bring in private investments for developing urban infrastructure which faces a fund shortage of \$110 bn.
- ❑ The International Monetary Fund (IMF) projects the Indian economy to grow 7.5% in 2015-16; says India's growth to exceed China's in FY16.
- ❑ S&P's says India's fiscal weakness remains a vulnerable spot in its sovereign credit profile, warning that a financial or a commodity "shock" may unwind fiscal improvements.
- ❑ Standard & Poor's (S&P) says it does not find reflections of robust macro economic data in India with the recent revision by the Central Statistics Office in micro data for companies.
- ❑ Finance Minister Arun Jaitley says India has the potential to make a 9 to 10% growth rate "a new normal".

Indian Economy

- ❑ CII President Sumit Mazumder expects Indian economy to grow at 7.8-8.2% this fiscal.
- ❑ National Institution for Transforming India (NITI) Aayog Vice-Chairman Arvind Panagariya expects the economy to grow by 8-10% in the next 15 years.
- ❑ Moody's Analytics says the Indian economy is expected to grow marginally higher at 7.3% during the year compared with 7.2% in 2014 and interest rate cuts will buttress private sector spending.
- ❑ India's trade deficit rose slightly to \$137.01 bn in FY15 as against \$135.8 bn a year ago.
- ❑ India's foreign exchange reserves fell by \$2.6 bn to \$340.41 bn for the week ending April 10.

Indian Commodities Market

- ❑ International crude oil prices rallied in the week on hopes of reduced US oil output and lower than expected rise in US oil inventories; prices ended at \$ 56.71 a barrel on the NYMEX on April 16, compared with \$ 50.79 a barrel on April 10.
- ❑ US crude inventories rose by 1.29 mn barrels to 483.69 mn barrels in the week to April 10.
- ❑ US Energy Information Administration forecasts Brent and WTI at \$79/b and \$73/b, respectively, by 2020 and climbing to \$91/b and \$85/b, respectively, by 2025.
- ❑ The EIA expects U.S. shale production to fall by 57,000 barrels per day in May from April.
- ❑ NCDEX plans to set up an International Commodity and Derivatives Exchange in Gujarat International Finance Tec-City Company Ltd; the commodities exchange also ties up with Prasar Bharati for providing spot and futures prices of farm items.

Indian Government

- ❑ India and France signed 17 agreements, including on the stalled nuclear project in Jaitapur in Maharashtra.
- ❑ The Disinvestment Department is working on revamping the existing CPSE Exchange Traded Fund (ETF) to make it retail investor friendly by reducing the minimum investment criteria.
- ❑ Government starts negotiations on draft model bilateral treaty.
- ❑ Government, to encourage banks to lend to students, is set to create a Rs 1,000 cr credit guarantee fund that banks can draw upon in case of defaults on loan repayments.
- ❑ Government shortlists about a dozen PSUs including IOC, National Fertilizers, MMTC, Hindustan Copper and ITDC for stake sale to achieve the current fiscal's disinvestment target of Rs 41,000 cr.
- ❑ Government-appointed panel says that Indian banks should not be allowed to extend ECBs to domestic corporate houses out of their overseas subsidiaries or branches.
- ❑ Government has set the record straight on tax disputes, maintaining these were not covered by any Bilateral Investment Promotion and Protection Agreement (BIPA) and needed to be judicially and legally settled.
- ❑ Government to soon finalise a policy making it mandatory to feed power generated through various off-grid solutions, like mini transmission network, to the national grid once it reaches the hinterland.

Indian Government

- ❑ Government said an independent committee set up by it was looking into the issue of net neutrality.
- ❑ Government is in the process of formulating a national rubber policy and an insurance-based scheme to address issues pertaining to the sector and boost the production of the plantation crop.
- ❑ Government panel to look into concerns of liquor manufacturers.
- ❑ Government files an affidavit in the Supreme Court, stating its differences with Reliance Industries over pricing of natural gas from the company's KG-D6 block were not open to arbitration.
- ❑ Government plans to auction 69 small and marginal oil fields of ONGC and Oil India to private firms on a new revenue sharing model.
- ❑ Government plans to sell 15% stake in trading firm MMTC in the current fiscal which would fetch about Rs 800 cr to the exchequer.
- ❑ Government is likely to change the criteria for assessing candidates for recapitalization among state-owned banks.
- ❑ Government scraps the final list of items, ranging from pickles to firecrackers, which were reserved only for the MSME (micro, small and medium enterprises) sector for manufacturing.
- ❑ Centre asks states to cut taxes on ATF.

Indian Government

- ❑ Centre rolls out Rs 10,000 cr power projects for North Eastern states.
- ❑ Department of Posts (DoP) to seek Cabinet nod for 240 cr to set up Post Bank.
- ❑ The Cabinet to soon consider the labour ministry's proposal to extend the minimum pension of Rs 1,000 per month to workers till perpetuity as indecision on this score has led to strong protests from the trade unions.
- ❑ The civil aviation ministry has sought approval of the finance ministry to increase the \$300-mn cap for raising of foreign funds for working capital requirements by individual airline companies.
- ❑ The ministry of statistics and programme implementation (Mospi) to issue GDP back-series data by year-end.
- ❑ Income Tax department comes out with a list of 31 defaulters who owe over Rs 1,500 cr to the government.
- ❑ SC directs government to explain reasons for re-promulgation of land ordinance
- ❑ Finance Minister Arun Jaitley launches IFSC at GIFT, calls for 'non-adversarial' tax regime.
- ❑ Finance Minister Arun Jaitley says he wants interest rate to be “a lot lower”.
- ❑ 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.

Indian Government

- ❑ Food minister Ramvilas Paswan favours hiking import duty on sugar to 40%.
- ❑ Ministry of micro, small and medium enterprises (MSME) drafts a revival plan for sick and loss making MSMEs termed as corrective action plan.
- ❑ Minister of State for Finance Jayant Sinha says he is in favor of full capital account convertibility of the rupee.
- ❑ Karnataka Electricity Regulatory Commission (KERC) has shot down new government regulation requiring landlords or occupants to produce “occupancy certificates” issued by the local municipal authority to get electricity connection.
- ❑ Maharashtra government considers overhauling PPP model for infra development.
- ❑ Maharashtra plans to set up housing regulatory authority by June end.
- ❑ MP to launch its own crop insurance scheme.
- ❑ Oil Ministry initiates collection of \$195 mn penalty imposed on Reliance Industries.
- ❑ Railways to E-auction 100 stations for redevelopment.
- ❑ Coal Ministry approves transfer of existing coal linkage of the Panipat Thermal Power Station to a new supercritical plant which will be set up at the same location.
- ❑ Shipping Ministry urges defence ministry to order vessels from domestic firms.

Regulatory updates in India

- ❑ RBI permits banks to offer differential interest rates on term deposits depending on whether they are with or without premature withdrawal facility.
- ❑ RBI cautions members of the public that an app (application) with the title 'All Bank Balance Enquiry No', which purportedly facilitates checking of balance in customers' bank accounts, has not been developed by it.
- ❑ RBI Governor Raghuram Rajan says that the country's banking sector will undergo major changes over the next few years while the derivatives market will also become more vibrant.
- ❑ RBI is looking at connecting all cash deposit machines to the National Financial Switch (NFS) which will make them interoperable and allow customers to deposit cash into their accounts from any bank's machine.
- ❑ RBI says a new scheme for interest subvention for farmers is being worked out though it may take some time.
- ❑ RBI tells Delhi High Court that putting a cap on the number of withdrawals by banking customers using their ATM cards without being charged, is a policy decision taken in public interest.
- ❑ RBI issues outsourcing guidelines for NBFCs.
- ❑ RBI debuts on social media with Twitter handle launch.
- ❑ SEBI allows the Pune Stock Exchange (PSE) to exit stock bourse business.

Regulatory updates in India

- ❑ SEBI is mulling allowing depositories to distribute all securities markets related cash benefits.
- ❑ SEBI permits tendering of shares on the stock exchange platform while participating in open offers, buybacks, and delisting.
- ❑ SEBI revamps securitisation trustee norms to deepen the securitisation market; puts in place a new code of conduct to safeguard investors' interest.
- ❑ EPFO puts on hold payment of a minimum Rs 1,000 per month from April 1, 2015.
- ❑ EPFO retains its existing four fund managers SBI, ICICI Securities Primary Dealership, Reliance Capital and HSBC AMC for a three-year term, starting April 1.
- ❑ PFRDA may allow Central and state government employees the flexibility to choose their own fund managers for managing their corpus in the National Pension System (NPS).
- ❑ PFRDA will take a view on G N Bajpai panel report that suggests investment into venture capital in next 2-3 weeks.
- ❑ PFRDA says the committee set up to review investment patterns of various schemes under it has suggested increasing the equity investment limit by pension fund managers.
- ❑ TRAI is of the view that the Airtel Zero plan prima facie violates the principle of net neutrality.
- ❑ Supreme Court issues notice to the government on a petition moved by farmers' forum challenging the repromulgation of the ordinance on the land acquisition law on April 3.

Regulatory updates in India

- ❑ Directorate General of Civil Aviation (DGCA) permits airlines to offer all their seats for pre-booking to passengers.
- ❑ Delhi High Court gives Cairn India time till April 22 to decide on the manner in which the company would be required to make the up-front payment of tax demand.

International Markets

- ❑ World Bank cut its 2015 growth forecasts for developing East Asia and China, and warned of "significant" risks from global uncertainties including the potential impact from a strengthening dollar and higher US interest rates.
- ❑ An IMF report warns that rising US interest rates will expose gaps in liquidity that could make global markets prone to deeper and wider shocks.
- ❑ US Business Inventories rose 0.3% in February after no growth in January.
- ❑ US Commerce Department said that retail sales rose 0.9% in March following 0.5% fall in February.
- ❑ US Empire State manufacturing index slipped to -1.19 in April from 6.90 in March.
- ❑ US housing starts increased 2% to a seasonally adjusted annual pace of 926,000 units in March compared to February's revised 908,000 units; housing permits issued in March declined by 5.7% to a seasonally adjusted 1.039 mn units from February's total of 1.102 mn units.
- ❑ US industrial production fell 0.6% in March after edging up 0.1% in February; capacity utilization rate fell to 78.4% in March from 79% in the previous month.
- ❑ US initial claims for state unemployment benefits rose 12,000 to a seasonally adjusted 294,000 for the week ended April 11.
- ❑ US manufacturing output inched up by 0.1% in March, reflecting the first increase since November, and after a 0.2% drop in February.

International Markets

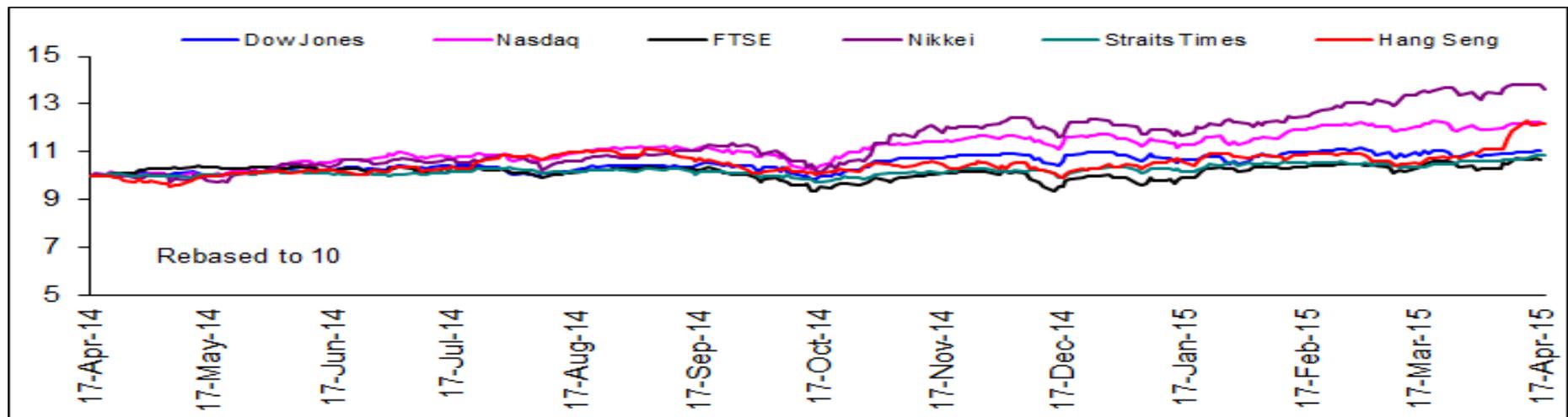
- ❑ US NAHB housing market index increased to 56.0 in April from 52.0 in March.
- ❑ US Producer Price Index rose by 0.2% in March after a drop of 0.5% in February.
- ❑ US Consumer Price Index increased 0.2% in March after a similar gain in February.
- ❑ US Federal Reserve Bank of Philadelphia said that its manufacturing index improved to a reading of 7.5 in April from March's reading of 5.0.
- ❑ ECB President Mario Draghi said that the central bank's stimulus program is "proceeding smoothly" and helping to propel a gradual economic recovery in the Euro zone; the banking regulator also left its main benchmark interest rate unchanged at 0.05%.
- ❑ Euro zone's trade balance registered a surplus of 20.3 bn euros in February compared to a surplus of 14.4 bn euros in the same month last year.
- ❑ Euro zone's industrial production increased 1.1% in February, compared to a 0.3% decline in January.
- ❑ Euro zone annual inflation was -0.1% in March, up from -0.3% in February.
- ❑ UK's inflation measured by the Retail Prices Index (RPI) in March fell to 0.9% from 1.0% the previous month.
- ❑ UK consumer prices were unchanged in the year to March 2015 at 0%, the same rate as in the year to February 2015.
- ❑ UK producer prices fell 1.7% in the year to March 2015, unchanged from February.

International Markets

- ❑ UK's ILO jobless rate came in at 5.6% in three months to February, down from 5.8% in September to November.
- ❑ Chinese Premier Li Keqiang said it will not be easy for China to grow its economy by 7% this year; also rules out currency devaluation to promote growth through exports.
- ❑ China's economy expanded 7.0% year-on-year in the first quarter of 2015, lower as compared with growth of 7.3% in the preceding quarter.
- ❑ China's industrial output rose 5.6% year-on-year in March following 6.8% growth in the preceding month.
- ❑ China registered a trade surplus of \$ 3.08 bn in March, sharply lower than February's surplus reading of \$ 60.6 bn.
- ❑ Japan's industrial production declined 3.1% in February, compared to the initial estimate of a 3.4% decline, and compared to a rise of 3.7% in January; capacity utilization rate declined 3.2% in February compared to a 3.1% rise in January.
- ❑ Japan's consumer confidence index was at 41.7 in March, up from a revised 40.9 in February.
- ❑ Russian President Vladimir Putin says the economy remains strong, pointing at the ruble's recovery as a sign of renewed investor confidence in Russia.
- ❑ Nokia buys Alcatel-Lucent for \$16.6 b in All-share Deal.

Global Equities

Indices	Apr 17	Apr 10	Change	% Change
DJIA	18105.77*	18057.65	48.12	0.27
Nasdaq Composite	5007.79*	4995.98	11.81	0.24
Nikkei 225 (Japan)	19652.88	19907.63	-254.75	-1.28
Straits Times (Singapore)	3525.19	3472.38	52.81	1.52
Hang Seng (Hong Kong)	27653.12	27272.39	380.73	1.40
FTSE 100 (London)	7060.45*	7089.80	-29.35	-0.41



Global Equities

- ❑ Key global equity indices ended mixed in the week ended April 16/17 with Japan's Nikkei emerging as worst performer, down 1.3%, while Singapore's Straits Times index was best performer, up 1.5%, among key indices analysed.
- ❑ The US equity benchmarks viz. viz. Dow Jones and Nasdaq composite ended 0.3% and 0.2% up respectively in the week ended April 16 on the back of rise in crude oil prices and better-than-expected quarterly earnings.
- ❑ Major push came from rally in energy stocks following a surge in crude oil prices and due to sharp gains in the share of General Electric Co. following an announcement of a comprehensive restructuring plan.
- ❑ Further gains were restricted due to a batch of weak domestic economic indicators.
- ❑ The UK's FTSE index ended marginally down by 0.4% in the week ended April 16 due to weakness in mining stocks amid weak economic data from China.
- ❑ However, the fall was restricted due to gains in shares of Burberry Group Plc and Fresnillo Plc.
- ❑ Japan's Nikkei fell 1.3% in the week due to stronger yen, profit booking in pharma stocks and on tracking intermittent weakness in the US equities.
- ❑ Hong Kong's Hang Seng index rose 1.4% as weak Chinese economic data built hopes of further stimulus measures in China.

Global Equities

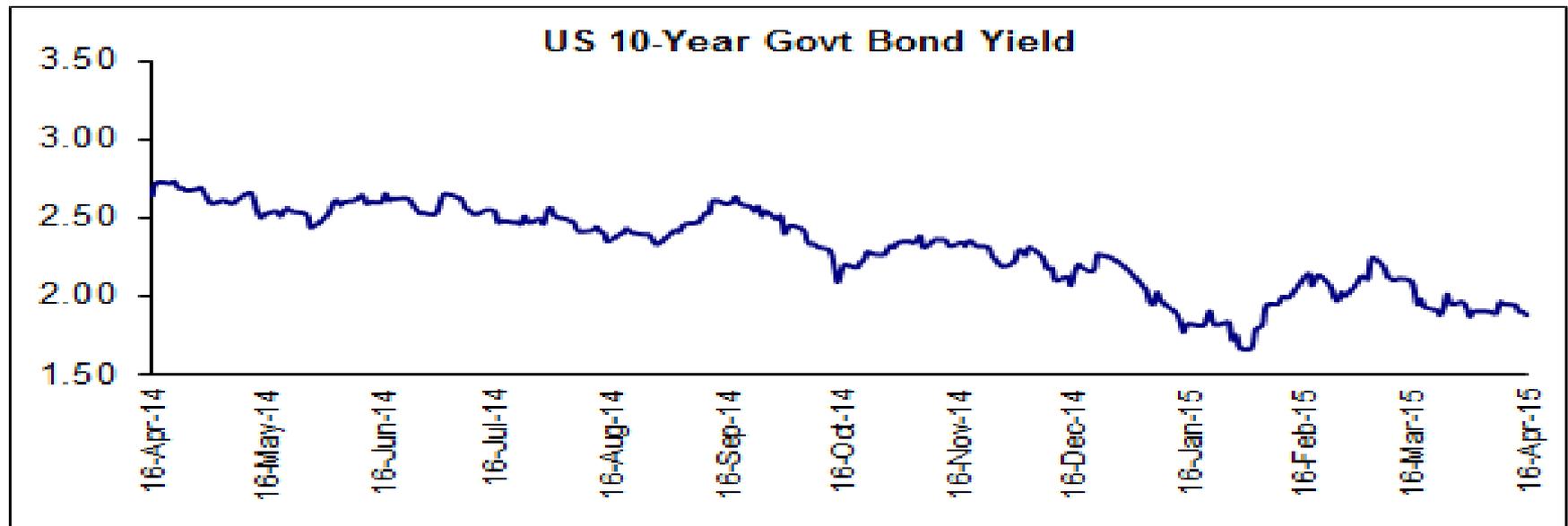
- Singapore's Straits Times index was best performer, up 1.5%, tracking gains in Chinese equities.

Global Debt

- ❑ US treasury prices ended higher in the week ended April 16 due to release of weak domestic economic indicators.
- ❑ Bond prices rose after the domestic industrial output recorded its biggest drop in more than two and half years in March and the New York Federal Reserve data showed that growth in manufacturing activity unexpectedly contracted in New York in April.
 - US industrial production fell 0.6% in March after edging up 0.1% in February; capacity utilization rate fell to 78.4% in March from 79% in the previous month.
 - US Empire State manufacturing index slipped to -1.19 in April from 6.90 in March.
- ❑ Demand for the bonds boosted as weaker-than-expected US retail sales data raised hopes that the US Federal Reserve might not increase the interest rates in June.
 - US retail sales rose 0.9% in March following 0.5% fall in February.
- ❑ Anxiety about the debt standoff between Greece and the European Union and geopolitical uncertainties also aided the safe-haven appeal of the US treasuries.
- ❑ Loose monetary policy by the European Central Bank as debt yields in the region fall to record lows has also boosted demand for US bonds. Further gains were however capped after US Fed Vice Chairman Stanley Fischer said that the US economy is rebounding and there are signs of wage pickup. He also said that most expect the US Fed to raise interest rates sometime this year however such a move would be incremental and steady.

Global Debt

- Bond prices fell after Philadelphia Federal Reserve Bank survey also showed that factory activity in the U.S. Mid-Atlantic region accelerated in April.
- The yield on the 10 year benchmark bond fell to 1.88% on April 16 from to 1.96% on April 9.
- On weekly debt holding front, foreign central banks' investment in US Treasuries and agency debt at the Federal Reserve fell by \$1 bn to \$3.29 trillion in the week ended April 15.



USA

- ❑ **Wall Street stocks** posted modest gains in the week ended April 16; with Dow Jones and Nasdaq ending up 0.3% and 0.2%, respectively.
- ❑ Markets started off on a positive note aided by gains in General Electric Co., and a rebound in oil prices.
- ❑ A handful of upbeat first-quarter earnings reports also boded well for the market.
- ❑ Gains were however limited on sporadic fears that a strong dollar and lower oil prices might hurt US first-quarter earnings.

UK

- ❑ **Britain's FTSE** index (down 0.4%) ended slightly lower in the week ended April 16 amid high volatility.
- ❑ The benchmark gained initially led by gains in real-estate, and commodity sectors a rally in shares of Shire, Burberry Group Plc, and Fresnillo Plc.
- ❑ Gains were however short-lived as mining stocks declined due disappointing economic data from China, and fall in shares of Pearson and Diageo.

ASIA

- ❑ **Hong Kong's Hang Seng** index gained 1.4% in the week ended April 17, amid hopes of further monetary easing measures.
- ❑ Sentiments got thrust earlier as discouraging Chinese economic data such as trade and growth numbers raised optimism for measures to boost China's economy.
 - China registered a trade surplus of \$ 3.08 bn in March, sharply lower than February's surplus reading of \$ 60.6 bn.
 - China's economy expanded 7.0% year-on-year in the first quarter of 2015, lower as compared with growth of 7.3% in the preceding quarter.
- ❑ Further rally was capped due to profit booking.
- ❑ **Japan's Nikkei** lost 1.3% in the week and was the worst performer among the key global indices analysed.
- ❑ Market remained lackluster earlier as investors booked profits particularly in pharma stocks and stronger yen dented exporters stocks.
- ❑ Sentiments were further affected weighed by weaker-than-expected US housing data and ahead of the Japanese corporate results due next week.
- ❑ Some losses were pulled back due to sporadic weaker yen and gains in energy counters.
- ❑ **Singapore's Straits Times** index rose sharply 1.5% in the week and was the biggest gainer among the key global indices analysed.

ASIA

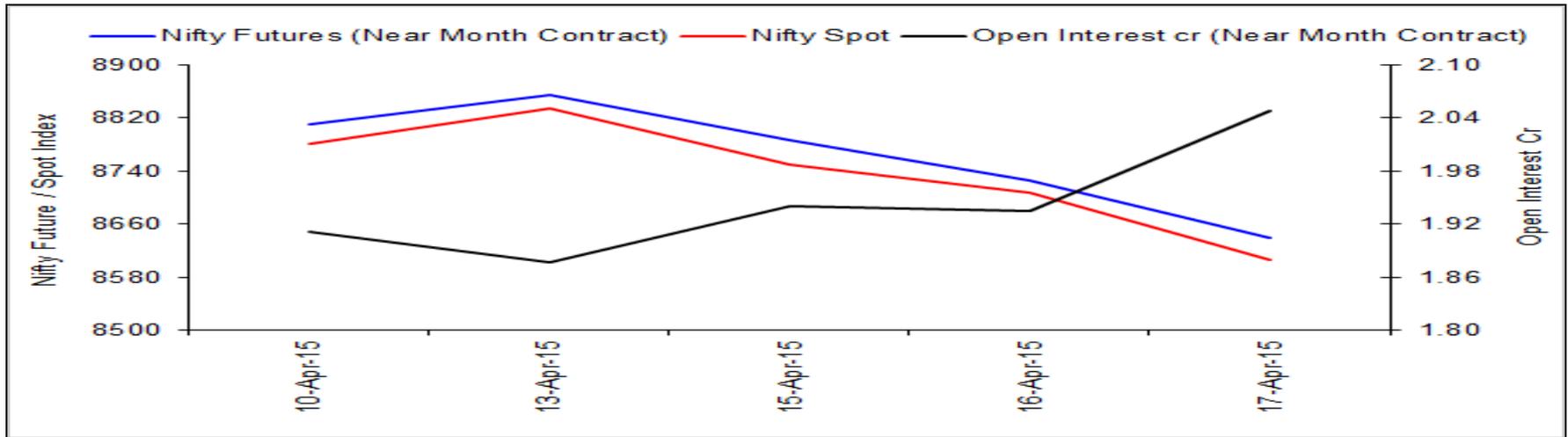
- ❑ Sentiments were boosted tracking gains in Chinese equities, a rise in banking and the real estate pack, and stock specific buying.
- ❑ Further rally was however restrained due to worries that strong dollar might hurt US first-quarter earnings.
- ❑ Meanwhile, upbeat domestic export numbers failed to lift market sentiment.

Indian Futures and Options Market Review

Nifty Futures

- ❑ The Nifty near month contract (April 30, 2015) closed up with 32.85 point premium to the spot index on April 17.
- ❑ In the week ended April 17, the Nifty spot index fell 1.99% due to profit booking and caution ahead of the quarterly earnings.
- ❑ The other Nifty future contract, viz., May contract ended at 8690 points (down 166 points over the week) and June contract ended at 8725 points (down 164 points over the week).
- ❑ Overall, Nifty futures saw a weekly trading volume of Rs 37,624 cr arising out of around 17 lakhs contracts with an open interest of nearly 217 lakhs.

Indian Futures and Options Market Review



Nifty Options

- ❑ Nifty 9000 call witnessed the highest open interest of 76 lakh on April 17 and Nifty 8700 call saw the highest increase in open interest of 24 lakhs over the week.
- ❑ Nifty 8900 call garnered the higher number of contracts over the week at 31 lakhs.
- ❑ Nifty 8500 put witnessed the highest open interest of 66 lakh on April 17 and Nifty 8600 put saw the highest increase in open interest of 13 lakhs over the week.
- ❑ Nifty 8700 put also garnered the highest number of contracts over the week at 26 lakhs.
- ❑ Overall, options saw 266 lakh contracts getting traded at a notional value of Rs 5,84,226 cr during the week.

Indian Futures and Options Market Review

Stock Futures and Options –

- NSE witnessed 34 lakh contracts in stock futures valued at Rs 1,08,930 cr while stock options saw volumes of 18 lakh contracts valued at Rs 56,510 cr during the week ended April 17, 2015.

NSE F&O Turnover –

- Overall turnover on NSE's derivatives segment stood at Rs 8.89 lakh cr (356 lakh contracts) during the week ended April 17 vs. Rs 9.75 lakh cr (383 lakh contracts) in the previous week.
- Put Call ratio fell to 0.89 on April 17 from 0.92 on April 10.

Week ended April 17, 2015	Turnover Rs. Cr.	% to Total
Index Futures	60,956	6.85
Index Options	662,879	74.54
Stock Futures	108,930	12.25
Stock Options	56,510	6.35
Total	889,275	100.00
Put Call Ratio	0.89 (April 17)	0.92 (April 10)

Indian Futures and Options Market Review

FII Segment

- On April 16 (last available SEBI data), foreign institutional investors' open interest stood at Rs 1,45,199 cr (53 lakh contracts). The details of FII derivatives trades for the period April 10 - 16 are as follows: -

Week Ended April 16, 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	203768	4848	222148	5516	6.60	6.24	7.46	7.28
Index Options	2299792	55195	2160480	52022	74.53	71.02	72.59	68.62
Stock Futures	329075	10224	341678	10873	10.66	13.16	11.48	14.34
Stock Options	253025	7447	252042	7396	8.20	9.58	8.47	9.76
Total	3085660	77714	2976348	75807	100.00	100.00	100.00	100.00

Source - SEBI

The Week Ahead

Day	Event
Monday, April 20	<ul style="list-style-type: none"> ▣ US' Chicago Fed National Activity Index, March ▣ India's CPI for rural and farm labourers, March
Tuesday, April 21	<ul style="list-style-type: none"> ▣ Euro zone ZEW Survey Expectations (Economic Sentiment), April ▣ Japan's Leading Index, February ▣ Japan's Coincident Index, February
Wednesday, April 22	<ul style="list-style-type: none"> ▣ US Existing Home Sales, March ▣ US House Price Index, February ▣ US Crude Oil Inventories, April 17 ▣ Euro zone Consumer Confidence, April ▣ Bank of England Meeting Minutes, April ▣ Japan's Trade Balance, March
Thursday, April 23	<ul style="list-style-type: none"> ▣ US Markit Manufacturing Purchasing Managers Index (PMI), April ▣ US New Home Sales, March ▣ US Initial Jobless Claims, April 18 ▣ Euro zone Markit Manufacturing, Services & Composite PMI, April ▣ UK Retail Sales, March ▣ China's HSBC Manufacturing PMI, April ▣ Japan's Markit/JMMA Manufacturing PMI, April ▣ Japan's All Industry Index, February
Friday, April 24	<ul style="list-style-type: none"> ▣ US Durable Goods Orders, March ▣ India's Forex Reserves, April 17

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RELIANCE

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RELIANCE