

RELIANCE

News U Can Use

30th April, 2015

RELIANCE

The Week that was...
25th April to 30th April

Indian Economy

- ❑ India's core sector growth slumped to a 15 month low of -0.1% in March due to a steep decline in production of steel, cement and refinery products as against 1.4% growth in February.
- ❑ Moody's says any upgrade in India's sovereign rating will depend on implementation of policies by its leaders to improve business environment for private sector and for infrastructure growth.
- ❑ Fitch projects 8% growth for India in the current fiscal; adds that India is less vulnerable to risks from capital flight on account of drop in oil prices and the government's reform agenda.
- ❑ World Bank projects India's economic growth at 7.5% during the current financial year and at 8% by 2017-18.
- ❑ India Ratings and Research (Ind-Ra) says India's gross domestic product (GDP) in FY16 is expected to grow by 7.7% driven by a further pick-up in private consumption demand.
- ❑ Government says it will continue with subsidy reforms and bring down the fiscal deficit to 3.5% of the GDP by March 2017.
- ❑ Finance Minister Arun Jaitley says achieving a 3% fiscal deficit target by 2017-18 is a challenge but the government will not compromise on building public infrastructure and irrigation.
- ❑ Foreign direct investment (FDI) in India jumped about 63% to \$3.28 bn in February, 2015 compared to \$2.01 bn in the same month last year.

Indian Commodities Market

- International crude oil prices rose in the week following a drop in the US dollar and as data showed a decline in crude supplies at the US storage hub in Cushing, Oklahoma; prices ended at \$58.58 a barrel on the NYMEX on April 29, compared with \$56.16 a barrel on April 22.
- US crude oil inventories rose 1.9 mn barrels to 490.1 mn barrels for the week ended April 24.

Indian Government

- ❑ Union Cabinet approves the proposal to set up 100 smart cities and renew another 500 across the country, allocating close to Rs 1 lakh cr for a period of five years.
- ❑ Union Cabinet gives its approval for the introduction of the Merchant Shipping (Amendment) Bill, 2015.
- ❑ Union cabinet approves a new policy on testing requirement for discoveries in oil and gas blocks awarded under the New Exploration and Licensing Policy (NELP).
- ❑ Cabinet Committee on Economic Affairs (CCEA) approves a policy to allow development of a dozen natural gas discoveries of RIL and ONGC worth Rs 1 lakh cr at current prices.
- ❑ Government extends the initial validity of industrial licenses to seven years from three years.
- ❑ Cabinet approves amendments to the companies law that do away with a mandatory declaration by a firm before commencing business.
- ❑ Finance Minister Arun Jaitley says India plans to set up a high-level committee to sort out taxation issues of the past and make the system predictable.
- ❑ Government notifies an increase in the cap on FDI in the pension sector to 49% from 26%.
- ❑ Government accords 'in principle' approval to 10 sites for setting up nuclear power projects.
- ❑ Government to continue its Rs 1,000 per minimum monthly pension scheme in perpetuity, a move which would benefit over 20 lakh pensioners under social security scheme run by EPFO.

Indian Government

- ❑ Lok Sabha passes a Bill allowing the government to withdraw Rs 62.03 lakh cr from the Consolidated Fund to meet its expenditure during the current fiscal.
- ❑ Government informs parliament that 224 central sector infrastructure projects in sectors like road, rail, and power were showing cost overrun of over Rs 2 lakh cr till December-end.
- ❑ Government allows any entity to export sugar to the European Union and the US under the tariff rate quota (TRQ).
- ❑ Government raises the import duty on sugar from 25% to 30% and imposes other restrictions on inbound shipments to mitigate the woes of the sugar industry.
- ❑ Government discusses 85 large projects entailing Rs 3.51 lakh cr in outstanding bank credit in an effort to help banks facing asset quality woes and to revive investments in the critical infra sector.
- ❑ Government plans to sell highway projects worth Rs 1 lakh cr to foreign pension and insurance funds.
- ❑ The Parliament passes a bill to amend the Regional Rural Banks Act.
- ❑ Government says FDI inflows in the manufacturing sector rose by almost 45% between October last year and this February, compared to the same period in the previous financial year.

Indian Government

- ❑ Government is looking at the option of upgrading existing power plants into larger capacity Ultra Mega Power Projects (UMPPs) using clean technology and to offer them in plug and play mode.
- ❑ Finance Ministry asks public sector banks to explore innovative strategies to attract investors in their proposed share sales.
- ❑ Government plans to introduce long-term bonds of 40 year maturity in the first half of the current fiscal with small issuance size.
- ❑ Government moves the Constitutional Amendment Bill for introduction of Goods & Services Tax in the Lok Sabha.
- ❑ Government informs parliament that 21 banks including four public sector players have reduced their base rate or the minimum lending rate in the range of 0.1-0.5% till April 15, following consecutive rate cuts by the RBI.
- ❑ Government informs parliament that nearly four lakh demat accounts with securities worth Rs 4,755 cr have been frozen by the top depositories till March 2015.
- ❑ Government plans an ambitious project to build a road along India's west-to-east border.
- ❑ Government says 18 central public sector enterprises (CPSEs) under the department of heavy industry do not have the requisite number of non-official directors on their board.

Indian Government

- ❑ Government agrees to convene an all-party meeting to discuss its proposal to give NRIs the right to exercise their franchise by e-postal ballots or through proxy voting.
- ❑ India is in talks with Qatar to import at least 10% less liquefied natural gas (LNG) under a long-term deal after a slide in spot prices has cut demand by local buyers.
- ❑ Union Ministry of Power issues a draft tender document for selection of successful bidder for providing support from the Power System Development Fund (PSDF) to eligible gas based plants.
- ❑ Government may set up multiple Exchange Traded Funds to sell its shares in state-run as well as private companies as part of its divestment plan in the current fiscal.
- ❑ Government plans to set up a urea plant in Iran to ensure long term availability of the fertilizer here.
- ❑ Government is in the process of finding non-executive chairmen for public sector banks and it has already appointed managing directors and chief executive officers in five public sector banks.
- ❑ Government to consider extending Direct Benefit Transfer (DBT) of subsidies to some other central schemes and also include food distribution under the scheme.
- ❑ Government is looking to revive Hindustan Antibiotics, which is at present facing a financial crisis.

Indian Government

- ❑ Income Tax department sends notices in 68 cases to Foreign Institutional Investors (FIIs) for payment of dues totaling Rs 609 cr towards Minimum Alternate Tax (MAT).
- ❑ Labour Ministry launches an online facility for firms to file a common return on its portal to comply with as many as eight labour laws at one go.
- ❑ The steel ministry wants only steel makers with operational units to be allowed to bid in the upcoming mineral auction for iron ore.
- ❑ Central Board of Direct Taxes to settle all minimum alternate tax (MAT) matters of FIIs coming under the ambit of Double Taxation Avoidance Agreements within a month of filing of claims.
- ❑ Oil Ministry rejects RIL's latest arbitration notice challenging the government decision to take away 814 sq km of its KG-D6 gas block.
- ❑ India and Japan sign an action plan that will see doubling of Japanese investments into Indian companies in the next five years and boost two-way trade.
- ❑ Government withdraws proposals to set up an independent public debt management agency (PDMA) and strip the central bank of authority to regulate government bonds.
- ❑ Government informs parliament that the projected private investment of Rs 26.83 lakh cr in infrastructure sectors during the 12th Five Year Plan (2012-17) is unlikely to materialise.
- ❑ Lok Sabha approves 2015/16 Finance Bill mainly containing tax proposals for the manufacturing and service sectors for the current fiscal year.

Regulatory updates in India

- ❑ RBI imposes a fine of Rs 15 cr each on Bank of Maharashtra, Dena Bank and Oriental Bank of Commerce for violation of Know Your Customer (KYC)/ Anti Money Laundering (AML) norms.
- ❑ SEBI Chairman U.K. Sinha says start-ups can expect final listing regulations by June; adds that the integration of SEBI and FMC has created some issues which need to be sorted before exchanges are given a green signal to list.
- ❑ SEBI sets a deadline of one year for completing enforcement action against market offenders.
- ❑ SEBI proposes to increase investible limits of Alternative Investment Funds and Venture Capital Funds into foreign companies that have 'Indian connection'.
- ❑ SEBI asks Varun Shipping to resolve investor grievances or face possible ban from securities market.
- ❑ SEBI revises product labeling circular, adds five variants, color codes to be replaced by pictorial meter 'riskometer'.
- ❑ SEBI asks asset managers to conduct monthly stress tests on their liquid and money market mutual fund portfolios to improve risk management across the sector.
- ❑ AMFI says there will be a cap on upfront commission at 1%, but fund houses can decide the trail commission on their own perpetual basis.

Regulatory updates in India

- ❑ IRDAI says improper handling of complaints by insurers is giving rise to aggravated customer dissatisfaction and escalation in complaints to higher authorities.
- ❑ IRDAI plans to include fixed deposits and bonds issued by housing finance companies and NBFCs in the overall cap of 25% for banking, financial services and insurance (BFSI) sector.
- ❑ IRDAI launches an awareness campaign on motor third-party insurance jointly with Cyberabad Police.
- ❑ Competition Commission of India (CCI) clears Ultratech Cement's proposed deal to acquire two cement units of Jaiprakash Associates in Madhya Pradesh.
- ❑ TRAI to soon put in place a new set of 'service quality benchmarks', non-adherence to which may lead to stricter penal action against the mobile operators; adds that financial inclusion will remain a 'pipe dream' without broadband.
- ❑ TRAI proposes that service providers should take clear consent of consumers through toll free short code 1925 for activating data services.
- ❑ The Delhi High Court orders valuation of Nokia India's Chennai plant by Ernst & Young.
- ❑ The Bombay High Court rules that if a company involved in a dispute has sought arbitration, its lenders must wait for the proceedings to conclude before taking steps to get their money back.
- ❑ Supreme Court grants partial relief to Gammon India, asking the Delhi Metro Railway Corporation to consider its financial bid for building eight metro stations in the capital.

International Markets

- ❑ US Federal Reserve keeps key interest rates unchanged at near 0%; says it will raise the rates when it sees further improvement in the labour market and is confident that inflation will pick up over the medium term.
- ❑ The US economy expanded at a 0.2% seasonally adjusted annual rate in the first quarter after advancing at a 2.2% pace in the fourth quarter and 5% in the third.
- ❑ US pending home sales index increased by a seasonally adjusted 1.1% in March after rising by 3.6% in February.
- ❑ US Conference Board's index of consumer confidence decreased to 95.2 in April from 101.4 a month earlier.
- ❑ US orders for durable goods rebounded 4% in March after having fallen 1.4% in February.
- ❑ US Markit flash services PMI fell to 57.8 in April from 59.2 during the previous month, while composite PMI registered 57.4 in April, down from 59.2 in March.
- ❑ US S&P/Case-Shiller's 20-City Composite gained 5% year-over-year in February, compared with a 4.5% increase in January.
- ❑ US Dallas Fed manufacturing activity index came in at -16 in April, compared with -17.4 in March.
- ❑ US Chicago purchasing managers' index improved to a seasonally adjusted 52.3 in April from a reading of 46.3 in March.

International Markets

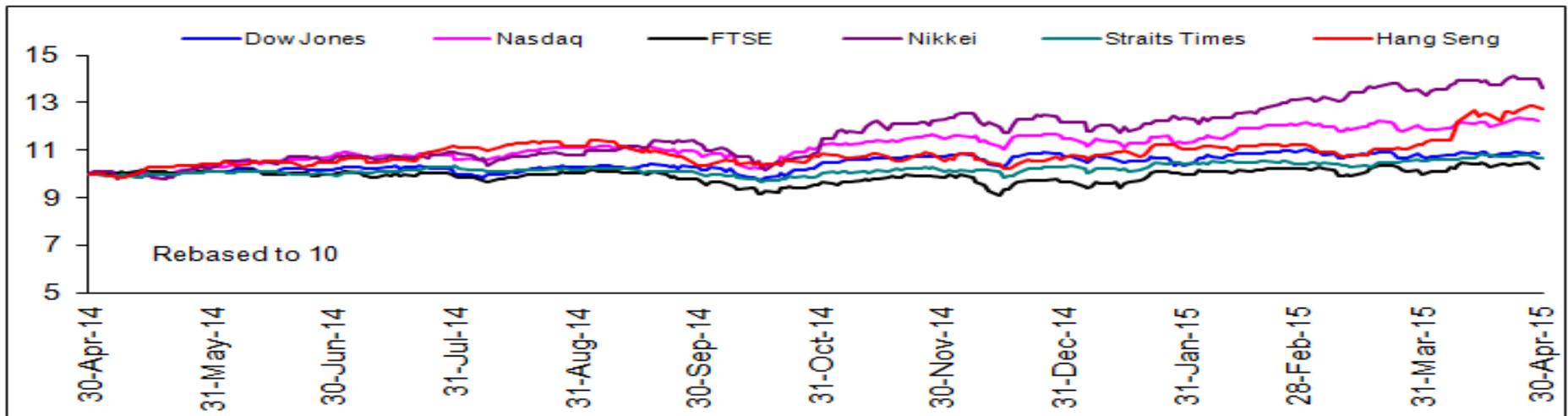
- ❑ US personal income growth was flat in March after increasing by 0.4% in February; personal spending rose by 0.4% in March following an upwardly revised 0.2% increase in February.
- ❑ US employment cost index rises 0.7% in first quarter of 2015 after growth of 0.6% in the previous quarter.
- ❑ US initial jobless claims fell by 34,000 to a seasonally adjusted 262,000 in the week ended April 25, the lowest level for initial claims since 2000.
- ❑ Euro zone's Economic Sentiment Indicator fell for the first time in five months, to 103.7 in April from 103.9 in March.
- ❑ Euro zone's consumer confidence index for April came in at -4.6, lower than the reading of -3.7 in March.
- ❑ The European Central Bank in its monthly bulletin says that its raft of different policy measures appears to have banished deflation in the Eurozone, where long-term inflation expectations are moving up again.
- ❑ Annual Euro zone consumer prices were flat in April, up slightly from the -0.1% recorded in March.
- ❑ Unemployment in the Eurozone remained unchanged at 11.3% in March.
- ❑ UK's annual rate of GDP growth slowed to 2.4% in the first quarter of 2015 from 3% growth measured in the final quarter of 2014.

International Markets

- ❑ UK GfK Consumer Confidence index was unchanged at 4 in April from March.
- ❑ UK Nationwide says house prices rose 1% in April, compared with growth of 0.1% in March.
- ❑ Chinese industrial profits fell 0.4% in March from a year earlier to 508.61 bn yuan.
- ❑ Fitch downgrades Japan's credit rating by one notch to 'A' after the government failed to take steps in this fiscal year's budget to offset a delay in a sales tax increase.
- ❑ Japan's industrial production fell 0.3% in March, compared with a 3.1% decline in February.
- ❑ Japan's retail sales plunged 9.7% in March from a year earlier, compared with a 1.8% drop in February.
- ❑ Bank of Japan leaves its key interest rates unchanged and also decides to keep its annual asset purchases at 80 trillion yen.
- ❑ Bank of Japan cuts its forecast for core consumer price index to 0.8% for the fiscal year from its 1% projection in January; also lowers its forecast for this fiscal year's GDP growth to 2% from the 2.1% it projected in January.
- ❑ Singapore's manufacturing output fell 5.5% in March compared with a year ago.
- ❑ Mylan rejects a \$40 bn unsolicited merger offer from Israel's Teva Pharmaceutical Industries saying the bid "grossly undervalues" the company.
- ❑ Apple Inc's net income for the fiscal second quarter rose to \$13.57 bn, from \$10.22 bn a year earlier.

Global Equities

Indices	Apr 30	Apr 24	Change	% Change
DJIA	18035.53*	18080.14	-44.61	-0.25
Nasdaq Composite	5023.64*	5092.08	-68.44	-1.34
Nikkei 225 (Japan)	19520.01	20020.04	-500.03	-2.50
Straits Times (Singapore)	3487.39	3513.00	-25.61	-0.73
Hang Seng (Hong Kong)	28133.00	28060.98	72.02	0.26
FTSE 100 (London)	6946.28*	7070.70	-124.42	-1.76



Global Equities

- ❑ Key global indices closed lower in the week ended April 29/30 (except Hong Kong's Hang Seng index – up 0.3%) with Japan's Nikkei falling the most – down 2.5%.
- ❑ Wall Street stocks closed the week in the red primarily due to losses in biotech stocks and downbeat domestic economic growth data.
- ❑ Markets had registered stellar gains earlier, with Nasdaq reaching its new record high, led by upbeat results from corporates such as Microsoft, Amazon, Merck and Aetna Inc.
- ❑ Britain's FTSE fell 1.8% in the week weighed by disappointing domestic and US economic growth data.
- ❑ The benchmark had reached a record high earlier following a rally in shares of HSBC on report that it is looking at spinning off its UK retail bank.
- ❑ Hong Kong's Hang Seng index rose 0.3% in the week on expectations that China will accelerate mergers among state-owned enterprises.
- ❑ Gains were however cut short as financial shares retreated after two major Chinese banks reported weak first-quarter earnings.
- ❑ Japan's Nikkei index lost 2.5% in the week mainly due to an appreciation in the yen after the Bank of Japan refrained from adding to its stimulus programme and as US growth data came in below expectations.
- ❑ Some losses were however capped as shares of Fanuc Corp gained after the company doubled its dividend payout ratio.

Global Equities

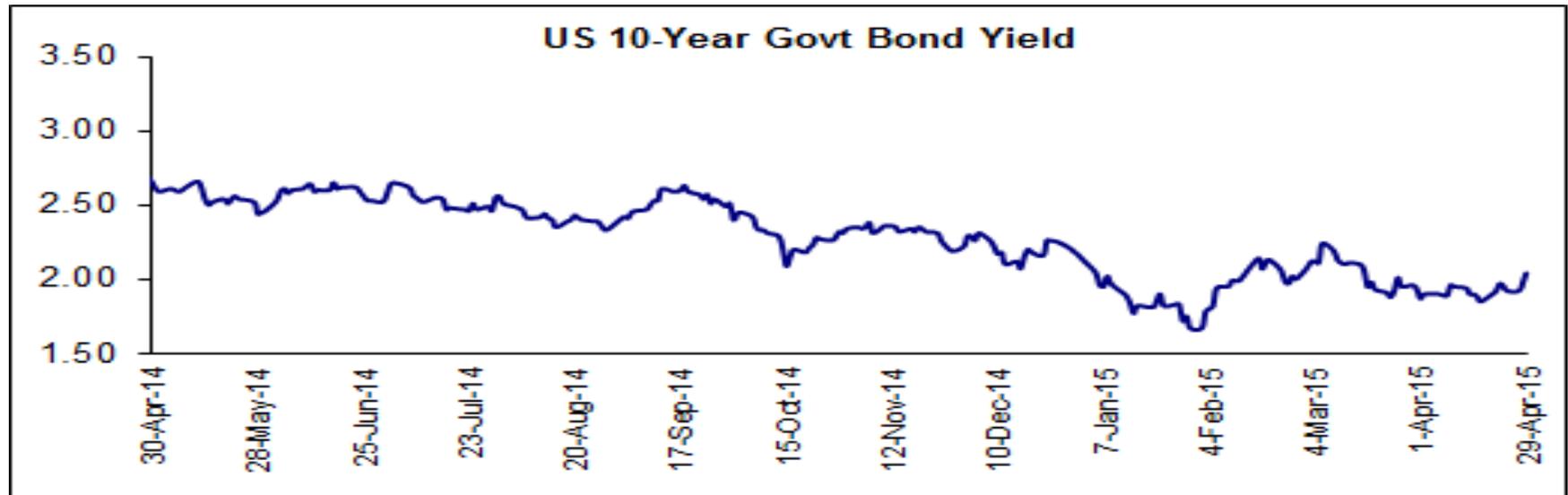
- Singapore's Straits Times index fell 0.7% in the week on wariness ahead of the US growth data and US Federal Reserve policy meet.

Global Debt

- ❑ US treasury prices ended lower in the week ended April 29 due to global bond sell-off, few positive domestic economic cues and as the US Federal Reserve acknowledged weaker economic growth but offered no clear signals on the timing of interest rate hike.
- ❑ The yield on the 10 year benchmark bond rose sharply to 2.04% on April 29 from 1.95% on April 23.
- ❑ Bond prices fell after the closely watched index of US housing prices – the S&P/Case-Shiller's 20-City Composite gained 5% year-over-year in February, compared with a 4.5% increase in January.
- ❑ Demand for the bonds also dented due to fall in the Greek debt yields following news that Greek Prime Minister Alexis Tsipras reorganized his team that has been negotiating with international lenders.
- ❑ Intermittent gains in the equity markets following the release of the upbeat domestic corporate earnings further weighed down on the treasury prices.
- ❑ Bond prices declined as investors reduced bond holdings to make room for government and corporate bonds supply and also due to caution ahead of the US Fed policy meet outcome.
- ❑ Further losses were capped following the release of downbeat domestic economic growth data owing to winters.
 - The US economy expanded at a 0.2% seasonally adjusted annual rate in the first quarter after advancing at a 2.2% pace in the fourth quarter and 5% in the third.

Global Debt

- ❑ Bond prices rose after US Fed kept the interest rates unchanged and will adopt a meeting-by-meeting approach on the timing of its first rate hike with such decision be dependent on the incoming economic data.
- ❑ Bond prices also gained after the US Conference Board's index of consumer confidence decreased to 95.2 in April from 101.4 a month earlier.
- ❑ Absence of a breakthrough in talks between Greece and its creditors and comments of the euro zone creditors that the negotiations must speed up to get a deal done by June, when Athens is expected to run out of cash also lifted the treasury prices.



USA

- ❑ **Wall Street stocks** closed the week ended April 29 in the red with Dow Jones falling 0.2% and Nasdaq ending 1.3% lower.
- ❑ The benchmarks registered stellar gains earlier, with Nasdaq reaching its new record high, led by upbeat results from corporates such as Microsoft, Amazon, Merck and Aetna Inc.
- ❑ Gains were however short-lived due to losses in biotech stocks and downbeat domestic economic growth data.
 - The US economy expanded at a 0.2% seasonally adjusted annual rate in the first quarter after advancing at a 2.2% pace in the fourth quarter and 5% in the third.

UK

- ❑ **Britain's FTSE** fell 1.8% in the week weighed by disappointing domestic and global cues.
- ❑ The benchmark reached a record high earlier following a rally in shares of HSBC on report that it is looking at spinning off its UK retail bank.
- ❑ Gains were however reversed following slower-than-expected domestic and US economic growth figures.
 - UK's annual rate of GDP growth slowed to 2.4% in the first quarter of 2015 from 3% growth measured in the final quarter of 2014.

ASIA

- ❑ **Hong Kong's Hang Seng** index rose 0.3% in the week ended April 30 and was the only gainer among key indices analyzed.
- ❑ The benchmark reached a fresh seven-year high earlier on expectations that China will accelerate mergers among state-owned enterprises.
- ❑ Gains were however cut short as financial shares retreated after two major Chinese banks reported weak first-quarter earnings.
- ❑ A decline in shares of heavyweights PetroChina and Sinopec Corp weighed on the market further.
- ❑ **Japan's Nikkei** index lost 2.5% in the holiday curtailed week ended April 30 and was the biggest decliner among key indices analyzed.
- ❑ Market was mainly dented due to an appreciation in the yen after the Bank of Japan refrained from adding to its stimulus programme and as US growth data came in below expectations.
 - Bank of Japan leaves its key interest rates unchanged and also decides to keep its annual asset purchases at 80 trillion yen.
 - Bank of Japan cuts its forecast for core consumer price index to 0.8% for the fiscal year from its 1% projection in January; also lowers its forecast for this fiscal year's GDP growth to 2% from the 2.1% it projected in January.

ASIA

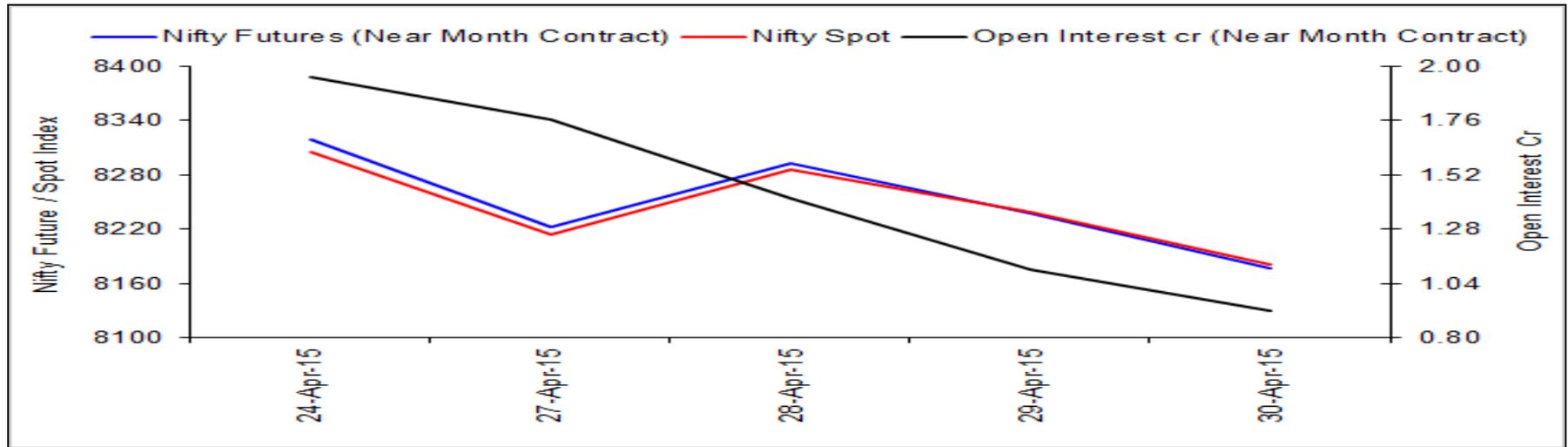
- ❑ Some losses were however capped as shares of Fanuc Corp gained after the company doubled its dividend payout ratio.
- ❑ **Singapore's Straits Times** index fell 0.7% in the week ended April 30 primarily on wariness ahead of the US growth data and US Federal Reserve policy meet.
- ❑ Market was affected later on as the US growth data came in below expectations.

Indian Futures and Options Market Review

Nifty Futures

- ❑ The Nifty near month contract (April 30, 2015) expired down against the spot index with 4.15 point discount on April 30.
- ❑ In the week ended April 30, the Nifty spot index fell nearly 1.5% due to persistent MAT worries, weak monsoon forecast, some disappointing Q4 results and sporadic weak global cues.
- ❑ The near month contract will change from April 30, 2015 to May 28, 2015.
- ❑ The other Nifty future contract, viz., May contract ended at 8244 points (down 128 points over the week) and June contract ended at 8275 points (down 137 points over the week).
- ❑ Overall, Nifty futures saw a weekly trading volume of Rs 83,320 cr arising out of around 40 lakhs contracts with an open interest of nearly 288 lakhs.

Indian Futures and Options Market Review



Nifty Options

- ❑ Nifty 8300 call witnessed the highest open interest of 89 lakh on April 30 and Nifty 8300 call also saw the highest increase in open interest of 65 lakhs over the week.
- ❑ Nifty 8300 call garnered the higher number of contracts over the week at 88 lakhs.
- ❑ Nifty 8100 put witnessed the highest open interest of 103 lakh on April 30 and Nifty 8150 put saw the highest increase in open interest of 46 lakhs over the week.
- ❑ Nifty 8200 put also garnered the highest number of contracts over the week at 83 lakhs.
- ❑ Overall, options saw 632 lakh contracts getting traded at a notional value of Rs 13,14,587 cr during the week.

Indian Futures and Options Market Review

Stock Futures and Options –

- NSE witnessed 82 lakh contracts in stock futures valued at Rs 2,45,123 cr while stock options saw volumes of 20 lakh contracts valued at Rs 68,136 cr during the week ended April 30, 2015.

NSE F&O Turnover –

- Overall turnover on NSE's derivatives segment stood at Rs 19.01 lakh cr (817 lakh contracts) during the week ended April 30 vs. Rs 17.59 lakh cr (742 lakh contracts) in the previous week.
- Put Call ratio rose to 0.84 on April 30 from 0.80 on April 24.

Week ended April 30, 2015	Turnover Rs. Cr.	% to Total
Index Futures	1,18,093	6.21
Index Options	1,470,102	77.31
Stock Futures	2,45,123	12.89
Stock Options	68,136	3.58
Total	19,01,453	100.00
Put Call Ratio	0.84 (April 30)	0.80 (April 24)

Indian Futures and Options Market Review

FII Segment

- On April 29 (last available SEBI data), foreign institutional investors' open interest stood at Rs 1,54,078 cr (52 lakh contracts). The details of FII derivatives trades for the period April 24 - 29 are as follows: -

Week Ended April 29, 2015	Buy		Sell		Buy %		Sell %	
	No. of contracts	Amt in Rs Cr						
Index Futures	736889	17024	814316	18581	10.28	9.43	11.25	10.26
Index Options	4421643	103726	4519992	105797	61.69	57.45	62.46	58.44
Stock Futures	1682918	48743	1570320	45363	23.48	27.00	21.70	25.06
Stock Options	326049	11057	332368	11300	4.55	6.12	4.59	6.24
Total	7167499	180550	7236996	181042	100.00	100.00	100.00	100.00

Source - SEBI

The Week Ahead

Day	Event
<p>Monday, May 4</p>	<ul style="list-style-type: none"> ▫ US Factory Orders, March ▫ Euro zone Markit Manufacturing PMI, April ▫ Euro zone Sentix Investor Confidence, May ▫ China's HSBC Manufacturing PMI, April ▫ India's HSBC Manufacturing PMI, April
<p>Tuesday, May 5</p>	<ul style="list-style-type: none"> ▫ US ISM Services Index, April ▫ US Trade Balance, March ▫ US Markit Composite & Services PMI, April ▫ European Commission Economic Forecasts ▫ Euro zone Producer Price Index, March ▫ UK Markit/CIPS Construction PMI, April
<p>Wednesday, May 6</p>	<ul style="list-style-type: none"> ▫ US ADP Employment Report, April ▫ US Productivity & Costs, Q1 ▫ US Crude Oil Inventories, May 1 ▫ Euro zone Markit Services & Composite PMI, April ▫ Euro zone Retail Sales, March ▫ UK Markit/CIPS Services & Composite PMI, April ▫ China's HSBC Composite & Services PMI, April ▫ India's HSBC Services PMI, April
<p>Thursday, May 7</p>	<ul style="list-style-type: none"> ▫ US Consumer Credit, March ▫ US Initial Jobless Claims, May 2 ▫ Bank of Japan Monetary Policy Minutes ▫ Japan's Markit Services & Composite PMI, April
<p>Friday, May 8</p>	<ul style="list-style-type: none"> ▫ US Employment Report, April ▫ US Wholesale Inventories, March ▫ UK Visible Trade Balance, March ▫ China's Trade Balance, April ▫ Japan's Machine Tool Orders, April ▫ India's Forex Reserves, May 1

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