

# News U Can Use

*8<sup>th</sup> May, 2015*

The Week that was...  
2<sup>nd</sup> May to 8<sup>th</sup> May

# Indian Economy

- ❑ IMF describes India as the new bright spot in Asia, stating that although the nation's near-term growth outlook has improved, its medium-term prospects remain constrained by long standing structural weakness.
- ❑ IMF to soon send a team to India to get a grasp of the implementation of the government's new GDP methodology; also welcomes passage of Goods and Services Tax (GST) by the Indian parliament, saying it will lead to long-term sustainable growth in the country.
- ❑ Finance Minister Arun Jaitley says India has the potential to grow at a GDP rate of 9-10%.
- ❑ Government's direct tax collections during 2014-15 fell short of the target by about 1.26% to Rs 6.96 lakh cr.
- ❑ India's HSBC manufacturing purchasing managers' index (PMI) in April fell to 51.3 points from 52.1 in March.
- ❑ India's HSBC services purchasing managers' index (PMI) fell to 52.4 points in April from 53 in March; composite PMI fell from 53.2 points in March to a six-month low of 52.5 in April.
- ❑ Credit Rating Agencies Moody's and Fitch say India's credit rating is likely to withstand a surge in the sales of shares and bonds by overseas investors triggered by a growing tax row.
- ❑ India's forex reserves increased by \$ 7.26 bn to \$ 351.87 bn in the week ending May 1.

# Indian Commodities Market

- ❑ International crude oil prices ended lower in the volatile week with earlier gains on concerns over supplies due to protests at a Libyan oil port were set off by worries about how much oil Iran can add to the global market if sanctions are lifted as part of a deal over its nuclear program; prices ended at \$58.94 a barrel on the NYMEX on May 7, compared with \$59.63 a barrel on April 30.
- ❑ US crude oil inventories fell 3.9 mn barrels to 487 mn barrels for the week ended May 1.
- ❑ International Monetary Fund says gulf oil exporters must reduce spending, including subsidies, and diversify their economies to cope with lower revenues caused by the sharp drop in crude prices.
- ❑ According to the government, the RBI holds 557.75 tonne gold while over 20,000 tonne of the metal is held by the public in India.

# Indian Government

- ❑ Lok Sabha passes the Constitution Amendment Bill to Goods and Service Tax (GST), paving the way for a new bill on the uniform tax regime.
- ❑ Union Cabinet approves operationalisation of three Centre-sponsored insurance and pension schemes — Atal Pension Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana and Pradhan Mantri Suraksha Bima Yojana — in all States and Union Territories.
- ❑ Finance Minister Arun Jaitley introduces a bill in the Lok Sabha to amend the Negotiable Instruments law so as to bring clarity on the jurisdictional issue for trying cheque bouncing cases.
- ❑ Government clarifies that minimum alternate tax (MAT) will not apply to capital gains on the sale of securities, royalty, technical service fees and interest income.
- ❑ Government increases the threshold for foreign investment proposals that require Cabinet approval to Rs 3000 cr from the current Rs 1200 cr.
- ❑ Government gives its nod for 19 proposals of foreign direct investment (FDI) involving an amount of Rs 2165 cr.
- ❑ Government launches a single form registration to incorporate a new business.
- ❑ Government says it will start Rs 20000 cr road projects, besides developing inland waterways, in the North East by the end of this year.
- ❑ Government approves the National Smart Grid Mission with an outlay of Rs 980 cr in the 12th Five-Year Plan.

# Indian Government

- ❑ Finance Ministry makes Permanent Account Number (PAN) mandatory for private firms seeking central excise registration.
- ❑ Government informs Parliament that tax exemptions and incentives to corporates have resulted in a revenue impact of Rs 62399 cr to the exchequer in 2014-15, 8% higher than the previous fiscal.
- ❑ Centre takes up the Goods and Services Tax (GST) bill for discussion in the Lok Sabha.
- ❑ Finance Ministry clarifies that LPG subsidy, being transferred to the bank account of beneficiaries, will not attract income tax.
- ❑ Government to launch social security insurance and pension schemes on May 9.
- ❑ Government seeks public views on ways to cut down on multiple permissions for investors.
- ❑ Ministry of New and Renewable Energy signs memorandum of understanding (MoU) with 12 countries during the last three years to enhance cooperation in the sector.
- ❑ Home ministry agrees to decide on security clearances for investment proposals before the foreign investment promotion board (FIPB) within 30 days.
- ❑ Government removes a duty free import scheme for raw sugar.
- ❑ Government says the telecom sector in 2013-14 generated over Rs 2.19 lakh cr revenue, accounting for 1.93% of the country's GDP.
- ❑ Government is redesigning the Model Skill Loan Scheme to simplify the process of giving loans for skills development.

# Indian Government

- ❑ Centre, in a bid to promote competition in the power sector, amends the guidelines and standard bidding documents for procurement of electricity from thermal power stations on design, build, finance, own and operate (DBFOO) basis.
- ❑ Steel Ministry is in the process of setting up special purpose vehicles (SPVs) with mineral-rich states of Odisha, Chhattisgarh, Jharkhand and Karnataka.
- ❑ Centre announces that fresh registration under the North East Industrial and Investment Promotion Policy (NEIIPP), 2007 has been suspended due to resource crunch.
- ❑ Centre rules out passing of any portion of the fuel cost to consumers by the power producers, who have obtained coal blocks through reverse auction.
- ❑ Comptroller and Auditor General criticises the Oil Ministry for allowing Reliance Industries to charge a marketing margin on its KG-D6 gas in US dollars terms; also finds irregularities in the Centre's Rashtriya Krishi Vikas Yojana (RKVY) and highlights the "poor response" to the Authorised Economic Operator (AEO) programme developed by the Indian customs administration.
- ❑ Central Board of Direct Taxes (CBDT) constitutes a high-level committee to secure confidential tax data, obtained under mutual exchange with US authorities, as part of India's compliance measures for signing the Foreign Account Tax Compliance Act (FATCA).

# Regulatory updates in India

- ❑ A survey by the RBI shows that housing price inflation slipped to nearly four-year low to below 4% in the last quarter of 2014.
- ❑ RBI asks banks to put in place an early warning system to check frauds; says banks have to make full provisioning of the amount at stake when a fraud is detected.
- ❑ RBI gives asset reconstruction companies long resolution period to ensure smooth working of restructuring package for stressed amounts.
- ❑ RBI directs banks to mandatorily issue a duly signed acknowledgement to pensioners upon receiving life certificate from them.
- ❑ RBI notifies that from September banks will only have to issue EMV chip and pin card.
- ❑ RBI removes all restrictions on non-banking finance companies to sell mutual funds.
- ❑ RBI may ask primary dealers to give two-way quotes on various government securities such as those on which tenors are beyond the benchmark's 10-year maturity.
- ❑ SEBI notifies new norms for banks to convert their debt into equity in distressed companies.
- ❑ SEBI says its international advisory board (IAB) has acknowledged that a framework is essential to enable financing of startups given their potential in India.
- ❑ SEBI plans to introduce e-KYC framework to fasten the process of opening trading accounts.



# Regulatory updates in India

- ❑ SEBI asks the bondholders of two Sahara firms to submit their claims along with the proof of investments.
- ❑ According to SEBI data, mutual fund managers pumped in over Rs 7600 cr in equity markets in April, making it their highest net inflow in more than seven years, mainly on account of positive investor sentiments and the government's reforms agenda.
- ❑ SEBI asks bourses to take immediate action against entities involved in misuse of stock exchange system for tax evasion.
- ❑ Securities Appellate Tribunal asks SEBI to complete its investigation into alleged insider trading involving Factorial Master Fund within two months.
- ❑ According to AMFI data, mutual funds' assets under management (AUM) from the country's beyond-15 cities (B15) rose from Rs 1.39 lakh cr in March 2014 to Rs 1.89 lakh cr at the end of March 2015.
- ❑ IRDAI says transfer of shares in insurers that leads to shareholding change will not be allowed.
- ❑ Securities Appellate Tribunal (SAT) admits a petition filed by SBI Life against IRDAI and fixes the next hearing on the matter to July 9.
- ❑ Competition Commission of India (CCI) rejects allegations of unfair business practices against five online retail majors including Flipkart.

# Regulatory updates in India

- ❑ CCI orders a probe against app-based radio taxi service operator Ola Cabs for alleged predatory pricing to keep out the rivals.
- ❑ CCI approves Reliance Infrastructure's proposed acquisition of controlling stake in Pipavav Defense and Offshore Engineering.
- ❑ Central Electricity Regulatory Commission (CERC) selects Deloitte through bidding process to review the functioning of the Indian Energy Exchange Ltd (IEX) and KPMG for the Power Exchange India Ltd (PXIL).

# International Markets

- ❑ US trade deficit surged to its highest level in nearly 6-1/2 years in March to \$51.4 bn compared to February's revised shortfall of \$ 35.9 bn.
- ❑ According to the US ADP report, private employers added 169,000 jobs in April, the fewest since January 2014, and following March's downwardly revised figure of 175,000.
- ❑ US Institute for Supply Management (ISM) manufacturing index remained unchanged at 51.5 in April from the previous month, while services index rose to 57.8 in April from 56.5 in March.
- ❑ US Markit manufacturing purchasing managers' index (PMI) fell to 54.1 in April from 55.7 in March.
- ❑ US Markit services purchasing managers' index (PMI) fell to 57.4 in April from March's reading of 59.2; the composite PMI fell to 57 in April from 59.2 in March.
- ❑ US factory orders rose 2.1% in March, the largest gain since July last year, after dipping 0.1% in February.
- ❑ US construction spending fell 0.6% to an annual rate of \$966.6 bn in March.
- ❑ US initial jobless benefits in the week ending May 2 rose by 3,000 to a seasonally adjusted 265,000 from the previous week's total of 262,000.
- ❑ US consumer credit rose to \$20.5 bn in March, compared with \$14.8 bn in February.

# International Markets

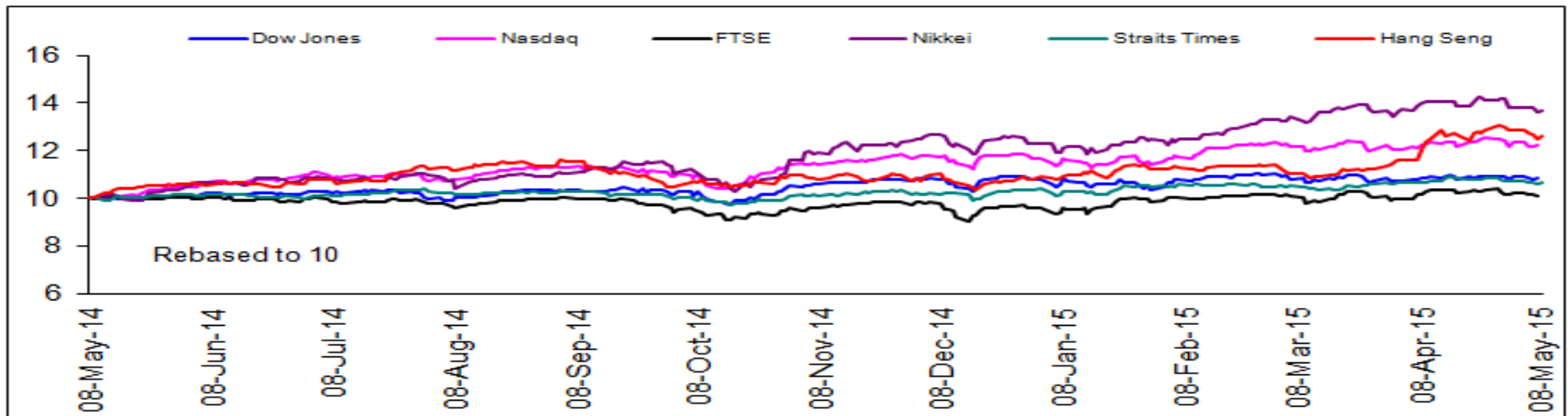
- ❑ US labor productivity fell at 1.9% rate in the first quarter of 2015 after dropping at a 2.1% rate in the final three months of 2014; labor costs surged at a 5% rate in the first quarter of 2015 after having increased 4.2% in the fourth quarter.
- ❑ US' University of Michigan consumer sentiment index rose to 95.9 in April from 93 in March.
- ❑ US non-farm payrolls rose to a seasonally adjusted 223,000 in April from a downwardly revised 85,000 in March.
- ❑ US wholesale inventories rose 0.1% in March after a downwardly revised 0.2% rise in February.
- ❑ European Commission forecasts that GDP in the 19-nation Eurozone should grow at 1.5% this year, up from its previous forecast in February of 1.3%; forecasts growth in the 28-nation European Union at 1.8% this year, up from 1.7% forecast in February.
- ❑ Euro zone manufacturing PMI fell to 52.0 in April from 52.2 in March.
- ❑ Euro zone services PMI decreased to 54.1 in April from 54.2 in March; the composite PMI fell to 53.9 in April from 54 a month ago.
- ❑ Euro zone retail sales decreased by a seasonally adjusted 0.8% in March, after rising by 0.1% in February.
- ❑ Euro zone producer prices increased by a seasonally adjusted 0.2% in March, compared to a gain of 0.6% in February.

# International Markets

- ❑ Euro zone Sentix investor confidence fell to 19.6 in May from a reading of 20.0 in April.
- ❑ UK Markit manufacturing PMI fell to 51.9 in April from 54.0 in March.
- ❑ UK Markit/CIPS services PMI rose to 59.5 in April, from 58.9 in March; the composite PMI fell to 53.9 in April from 54.0 in March.
- ❑ UK consumer credit grew by 1.24 bn pounds in March.
- ❑ China's official manufacturing PMI came in at 50.1 for April, unchanged from March; non-manufacturing PMI slipped to 53.4 in April from 53.7 in March.
- ❑ China's HSBC/Markit PMI fell to 48.9 in April from 49.6 in March.
- ❑ China's HSBC services PMI came in at 52.9 in April, up from 52.3 in March; the composite PMI was 51.3 in April, down from 51.8 in March.
- ❑ China's State Information Centre expects the Chinese economy to slow further to 6.8% in the second quarter from a six-year low hit in the first.
- ❑ China's trade surplus widened to \$34.13 bn in April from \$3.08 bn in March.
- ❑ Bank of Japan meeting minutes shows that some board members of the bank warned that private consumption remained weak despite improvements in job markets.
- ❑ Japan's core consumer prices rose 2.2% in March from a year earlier.
- ❑ Japan's Markit/JMMA manufacturing PMI fell to 49.9 in April compared with 50.3 in March.
- ❑ Japan's services PMI increased to 51.3 in April from 48.4 in March; the composite PMI climbed to 50.7 in April from 48.4 in the previous month.

# Global Equities

Indices	May 8	May 1	Change	% Change
DJIA	17924.06*	18024.06	-100.00	-0.55
Nasdaq Composite	4945.54*	5005.39	-59.85	-1.20
Nikkei 225 (Japan)	19379.19	19531.63	-152.44	-0.78
Straits Times (Singapore)	3452.01	3487.39^	-35.38	-1.01
Hang Seng (Hong Kong)	27577.34	28133.00^	-555.66	-1.98
FTSE 100 (London)	6886.95*	6985.95	-99.00	-1.42



# Global Equities

- ❑ Key global indices closed lower in the week ended May 7/8 with Hong Kong's Hang Seng index declining the most – down nearly 2%.
- ❑ Wall Street stocks ended the week in the red mainly on the back of downbeat domestic trade and private sector jobs data, and a sell-off in technology, biotechnology and small-cap stocks.
- ❑ Sentiments were dented further after the US Federal Reserve Chief warned investors of potential risks due to high valuations in the equity market.
- ❑ Britain's FTSE declined 1.4% in the holiday shortened week primarily on profit booking and caution ahead of the opinion polls of the general election.
- ❑ The benchmark had advanced earlier due to upbeat quarterly results from Lloyds Banking Group, a rally in mining shares and encouraging domestic services sector data.
- ❑ Hong Kong's Hang Seng index fell nearly 2% in the week on tracking sharp declines on the Chinese bourses amid a fresh wave of share listings in that country and reports that some brokerages have tightened rules for margin financing.
- ❑ Sentiments were hit further after Morgan Stanley downgraded the MSCI China Index for the first time in over seven years, on valuation concerns.
- ❑ Japan's Nikkei index fell 0.8% in the holiday curtailed week on mirroring weakness in the US markets due to poor private sector jobs data and US Fed Chief's warning on equity market valuations.

# Global Equities

- Singapore's Straits Times index lost 1% in the week following disappointing Chinese manufacturing activity data and intermittent declines on the Wall Street.

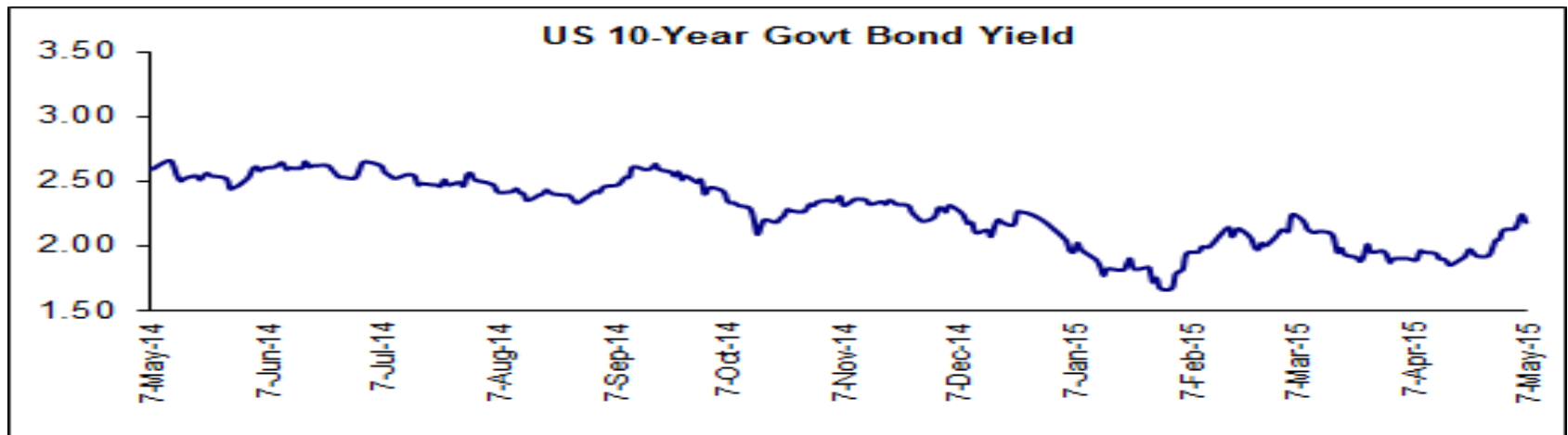


# Global Debt

- ❑ US treasury prices ended lower in the week ended May 7 tracking release of few strong domestic economic cues, global decline in the government bond markets and large bond sales.
- ❑ Bond prices fell following corrections in the European and other global debt markets due to rise in the crude oil prices which eased deflation worries.
- ❑ Demand for the treasuries also dented owing to big sales of bonds by Apple Inc and oil major Royal Dutch Shell. While Apple announced an \$8 bn - seven-part deal to help fund dividends and share buybacks; Shell offered a \$10 bn deal marking its maiden appearance in the debt capital markets since 2013.
- ❑ Bond prices also declined after US Institute for Supply Management said its services index rose to 57.8 in April from 56.5 in March which signaled US economy as rebounding from winter sluggishness and US factory orders rose 2.1% in March, the largest gain since July last year, after dipping 0.1% in February.
- ❑ Investors also remained cautious and avoided taking bigger bets ahead of the US monthly jobs data which may be critical to US Fed policymakers readying to end an era of near-zero interest rates.
- ❑ Further fall in bond prices was, however, capped due to weaker-than-expected domestic private sector jobs data and labor productivity which raised hopes that the US Fed might delay the interest rate hike.

# Global Debt

- According to the US ADP report, private employers added 169,000 jobs in April, the fewest since January 2014, and following March's downwardly revised figure of 175,000.
- US labor productivity fell at 1.9% rate in the first quarter of 2015 after dropping at a 2.1% rate in the final three months of 2014; labor costs surged at a 5% rate in the first quarter of 2015 after having increased 4.2% in the fourth quarter.
- ❑ On weekly debt holding front, foreign central banks' investment in US Treasuries and agency debt at the Federal Reserve rose by \$24 bn to \$3.31 trillion in the week ended May 6.
- ❑ The yield on the 10 year benchmark bond continued to rise to 2.18% on May 7 from 2.05% on April 30.



# USA

- ❑ **Wall Street stocks** closed the week ended May 7 on a dim note, with Dow Jones and Nasdaq ending down 0.6% and 1.2%, respectively.
- ❑ Markets rose earlier on bargain buying, some positive earnings reports, and on tracking gains in European and Chinese equities.
- ❑ Optimism ahead of the domestic monthly jobs report lifted the benchmarks further.
- ❑ Gains were however erased following downbeat domestic trade and private sector jobs data, and a sell-off in technology, biotechnology and small-cap stocks.
  - US trade deficit surged to its highest level in nearly 6-1/2 years in March to \$51.4 bn compared to February's revised shortfall of \$ 35.9 bn.
  - According to the US ADP report, private employers added 169,000 jobs in April, the fewest since January 2014, and following March's downwardly revised figure of 175,000.
- ❑ Sentiments were dented further after the US Federal Reserve Chief warned investors of potential risks due to high valuations in the equity market.

# UK

- ❑ **Britain's FTSE** declined 1.4% in the holiday shortened week amid some weak domestic developments.
- ❑ The benchmark advanced earlier due to upbeat quarterly results from Lloyds Banking Group, and rally in mining shares.
- ❑ Encouraging domestic services sector data also boded well for the equities.
  - UK Markit/CIPS services PMI rose to 59.5 in April, from 58.9 in March.
- ❑ Gains were however wiped off due to profit booking and caution ahead of the opinion polls of the general election.

# ASIA

- ❑ **Hong Kong's Hang Seng** index fell nearly 2% in the week ended May 8 and was the biggest decliner among key indices analyzed.
- ❑ Market tracked sharp declines on the Chinese bourses amid a fresh wave of share listings in that country and reports that some brokerages have tightened rules for margin financing.
- ❑ Sentiments were hit further after Morgan Stanley downgraded the MSCI China Index for the first time in over seven years, on valuation concerns.
- ❑ Some losses were however cut short on hopes of further stimulus measures from China due to weak manufacturing activity data.
  - China's official manufacturing PMI came in at 50.1 for April, unchanged from March.
  - China's HSBC/Markit manufacturing PMI fell to 48.9 in April from 49.6 in March.
- ❑ Buying was also witnessed later in the week, especially in small and mid-cap stocks, on expectations that regulators will soon launch a cross-border investment scheme that will potentially benefit Hong Kong's smaller firms.
- ❑ **Japan's Nikkei** index fell 0.8% in the holiday curtailed week ended May 8 on tracking sporadic losses in the US markets.
- ❑ Market entered into the negative territory following weakness in the US markets due to poor private sector jobs data and US Fed Chief's warning on equity market valuations.
- ❑ Losses were however reduced as the yen eased on hopes of a solid US monthly jobs report, while Nintendo shares surged on better-than-expected earnings.

# ASIA

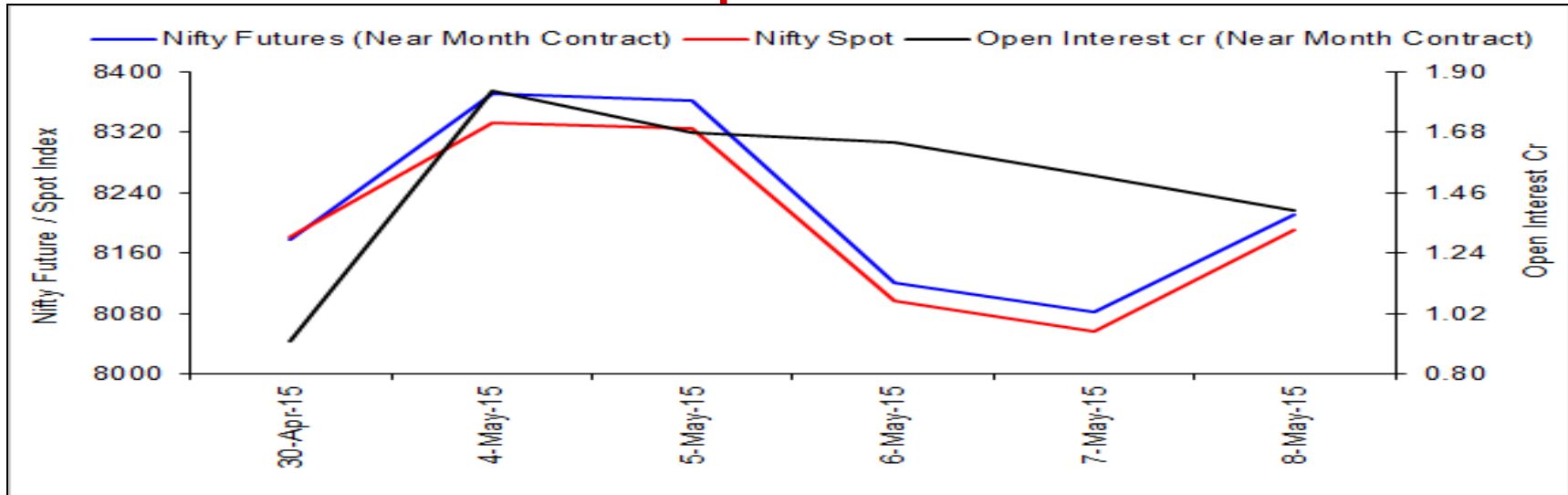
- ❑ **Singapore's Straits Times** index lost 1% in the week ended May 8 following downbeat cues from the US and China.
- ❑ Sentiments were affected earlier as China reported disappointing manufacturing activity data.
- ❑ More losses were seen on tracking intermittent declines on the Wall Street.
- ❑ Market however recouped some losses as shares of Wilmar International rose after reporting upbeat results.

# Indian Futures and Options Market Review

## Nifty Futures

- ❑ The new Nifty near month contract (May 28, 2015) closed up with 19.05 point premium to the spot index on May 8.
- ❑ In the week ended May 8, the Nifty spot index rose 0.12% as investors cheered the government's decision to refer the MAT issue to a high-level committee.
- ❑ The other Nifty future contract, viz., June contract ended at 8240 points (down 35 points over the week) and July contract ended at 8276 points.
- ❑ Overall, Nifty futures saw a weekly trading volume of Rs 64,372 cr arising out of around 31 lakhs contracts with an open interest of nearly 152 lakhs.

# Indian Futures and Options Market Review



## Nifty Options

- ❑ Nifty 8500 call witnessed the highest open interest of 61 lakh on May 8 and Nifty 8100 call saw the highest increase in open interest of 7 lakhs over the week.
- ❑ Nifty 8500 call garnered the higher number of contracts over the week at 31 lakhs.
- ❑ Nifty 8000 put witnessed the highest open interest of 76 lakh on May 8 and Nifty 8000 put also garnered the highest number of contracts over the week at 29 lakhs.
- ❑ Overall, options saw 348 lakh contracts getting traded at a notional value of Rs 7,24,728 cr during the week.



# Indian Futures and Options Market Review

## Stock Futures and Options –

- ❑ NSE witnessed 49 lakh contracts in stock futures valued at Rs 1,26,862 cr while stock options saw volumes of 21 lakh contracts valued at Rs 54,963 cr during the week ended May 8, 2015.

## NSE F&O Turnover –

- ❑ Overall turnover on NSE's derivatives segment stood at Rs 10.82 lakh cr (473 lakh contracts) during the week ended May 8 vs. Rs 19.01 lakh cr (817 lakh contracts) in the previous week.
- ❑ Put Call ratio rose to 0.87 on May 8 from 0.84 on April 30.

Week ended May 8, 2015	Turnover Rs. Cr.	% to Total
Index Futures	97,919	9.05
Index Options	802,615	74.15
Stock Futures	126,862	11.72
Stock Options	54,963	5.08
<b>Total</b>	<b>10,82,359</b>	<b>100.00</b>
<b>Put Call Ratio</b>	<b>0.87 (May 8)</b>	<b>0.84 (April 30)</b>

# Indian Futures and Options Market Review

## FII Segment

- On May 7 (last available SEBI data), foreign institutional investors' open interest stood at Rs 1,21,856 cr (50 lakh contracts). The details of FII derivatives trades for the period April 30 – May 7 are as follows: -

Week Ended May 7, 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	539420	12328	756857	16909	8.73	8.48	12.54	11.96
Index Options	4179862	95733	3999784	92004	67.63	65.87	66.30	65.06
Stock Futures	1140719	29198	962597	24628	18.46	20.09	15.95	17.41
Stock Options	320080	8071	314065	7881	5.18	5.55	5.21	5.57
<b>Total</b>	<b>6180081</b>	<b>145331</b>	<b>6033303</b>	<b>141422</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, May 11	<ul style="list-style-type: none"> <li>▣ Bank of England Monetary Policy Review</li> </ul>
Tuesday, May 12	<ul style="list-style-type: none"> <li>▣ US Treasury Budget, April</li> <li>▣ UK NIESR GDP Estimate, April</li> <li>▣ UK Industrial Production, March</li> <li>▣ Japan's Trade Balance, March</li> <li>▣ Japan's Leading Index, March</li> <li>▣ Japan's Coincident Index, March</li> <li>▣ India's Index of Industrial Production, March</li> <li>▣ India's CPI for Combined, Rural, and Urban, April</li> </ul>
Wednesday, May 13	<ul style="list-style-type: none"> <li>▣ US Retail Sales, April</li> <li>▣ US Import &amp; Export Prices, April</li> <li>▣ US Business Inventories, March</li> <li>▣ US Crude Oil Inventories, May 8</li> <li>▣ Eurozone GDP (Advance), Q1 2015</li> <li>▣ Eurozone Industrial Production, March</li> <li>▣ European Central Bank Monetary Policy Meeting Minutes</li> <li>▣ Bank of England Inflation Report</li> <li>▣ UK Claimant Count Rate, April</li> <li>▣ UK ILO Unemployment Rate, March</li> <li>▣ UK RICS House Price Balance, April</li> <li>▣ China's Industrial Production, April</li> <li>▣ China's Retail Sales, April</li> <li>▣ Japan's Eco Watchers Survey Current &amp; Outlook, April</li> </ul>
Thursday, May 14	<ul style="list-style-type: none"> <li>▣ US Producer Price Index, April</li> <li>▣ US Initial Jobless Claims, May 9</li> <li>▣ Japan's Machine Tool Orders, April</li> <li>▣ India's Wholesale Price Index Inflation, April</li> </ul>
Friday, May 15	<ul style="list-style-type: none"> <li>▣ US Industrial Production and Capacity Utilisation, April</li> <li>▣ US' University of Michigan Consumer Sentiment Index, May</li> <li>▣ US Empire Manufacturing Index, May</li> <li>▣ US Treasury International Capital, March</li> <li>▣ Japan's Consumer Confidence Index, April</li> <li>▣ India's Forex Reserves, May 8</li> </ul>

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