

News U Can Use

15th May, 2015

The Week that was...
9th May to 15th May

Indian Economy

- ❑ India's imports fell 7.48% from a year earlier to \$33.05 bn in April while exports stood at \$22.05 bn, resulting in the trade deficit narrowing to \$10.99 bn.
- ❑ India's Consumer Price Index-based inflation (CPI) for the month of April eased to 4.87%, the lowest in four months, on back of declining food prices after growth of 5.25% in March.
- ❑ India's wholesale price index (WPI) fell to a new low of -2.65% for the month of April after declining to -2.33% in the previous month.
- ❑ India's Index of industrial production (IIP) fell to a five-month low of 2.1% in March compared to February's reading of 5%.
- ❑ Government indirect tax collections rose 46.2% in April to Rs 47747 cr from a year ago, accounting for 7.4% of the Rs 6.47 lakh cr budgeted for 2015-16.
- ❑ A United Nations (UN) report says the Indian economy is likely to clock 8.1% growth in the current financial year, spurred by strong consumer spending amid low inflation, infrastructure projects and government's reform measures.
- ❑ India gets help from the International Monetary Fund (IMF) on 'back-casting' of the new GDP series to provide comparable figures for earlier years in the wake of changes in the GDP computation methodology.
- ❑ Moody's estimates that the Indian economy will grow at a strong pace of 7.5% in 2015-16, the highest among G20 economies, helped by the reforms drive and lower oil prices.

Indian Commodities Market

- ❑ International crude oil prices advanced in the week following weakness in the dollar and expectations of a decline in US crude supplies; prices ended at \$59.88 a barrel on the NYMEX on May 14, compared with \$58.94 a barrel on May 7.
- ❑ US crude oil inventories fell 2.2 mn barrels to 484.8 mn barrels for the week ended May 8.
- ❑ According to World Gold Council data, India's gold demand, particularly for jewellery, increased by 22%% in the March quarter to 150.8 tonnes and was accompanied by a 6% fall in investment-related gold demand, which was at 40.9 tonnes.
- ❑ Ace Commodity Exchange decides not to launch any fresh contracts in light of the low trading volumes on the bourse, and prevalent market conditions.
- ❑ MCX requests SEBI approval to hold up to 15% stake in Metropolitan Stock Exchange (MSXI) and be granted extension till December 31 to hold its warrants.

Indian Government

- ❑ Government says investments of \$250 bn are planned over the next five years in coal, power and renewable energy.
- ❑ Cabinet clears a proposal for 10% disinvestment in Indian Oil Corp and 5% in NTPC, which may fetch the government close to Rs 13500 cr at the current prices.
- ❑ The Centre identifies eight hotels run by India Tourism Development Corporation for strategic sale.
- ❑ Cabinet approves the new Benami Transaction (Prohibition) Bill which aims at curbing the generation of domestic black money.
- ❑ Government allows developers to exit highway projects two years after they are completed, a move that will unlock investments worth Rs 4500 cr and provide renewed thrust to the sector.
- ❑ Government approves a new urea policy aiming to increase domestic production by 2 mn tonnes and reduce its subsidy bill by over Rs 4800 cr annually, but decides not to raise retail prices.
- ❑ Government clears three 'Make in India' defence contracts worth \$3.4 bn.
- ❑ Union Cabinet approves Rs 20000 cr budget for Prime Minister Narendra Modi's 'Namami Ganga Programme' for the next five years.
- ❑ Rajya Sabha clears amendments to the Companies Act 2013 to improve ease of doing business in India.

Indian Government

- ❑ Lok Sabha passes through voice vote a Bill to amend the Negotiable Instruments Act so as to ensure “fair trial” of cheque-bounce cases.
- ❑ Lok Sabha clears Black Money Bill, which provides for penalty and tax up to 120% along with criminal prosecution for those who have parked black money abroad.
- ❑ Government approves proposal allowing children below 14 years of age to work only in family enterprises or entertainment industry with certain conditions while completely banning their employment elsewhere.
- ❑ Government to award power transmission projects totaling Rs 1 lakh cr in the coming six months.
- ❑ Income Tax Department puts on hold all fresh notices on minimum alternate tax (MAT) cases.
- ❑ Prime Minister formally launches three social security schemes for the poor – Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana and Atal Pension Yojana.
- ❑ India to sign a fresh agreement with China to boost tourism.
- ❑ Government asks Central Public Sector Enterprises (CPSEs) to come out with a detailed road map for using their cash surplus to turn around sick CPSEs.
- ❑ Government proposes to substantially reduce the kind of information the whistle-blowers will be able to disclose under the Whistleblowers Protection Act, 2011.

Indian Government

- ❑ Government withdraws the Coal Mines (Special Provisions) Bill 2014 from the Rajya Sabha.
- ❑ Government decides to modify the new Income Tax Return (ITR) forms in wake of concerns raised over them.
- ❑ Government discusses various issues related to foreign direct investment (FDI) in the e-commerce sector with several stakeholders, including Flipkart, Snapdeal and industry associations.
- ❑ Government plans to soon auction about 11 coal mines which could not be sold in the first two phases of the recent coal block auctions.
- ❑ Food ministry approaches the ministries of petroleum and the finance ministry to direct Oil Marketing Companies (OMCs) against lowering the purchase price of ethanol in the next sugar season.
- ❑ Government's gas subsidy auction ends with lowest price bid of Rs 1.75/unit.
- ❑ Government ties up with Snapdeal to promote tribal handicrafts.
- ❑ Commerce and Industry Ministry to seek the Cabinet's approval this month to roll out a national offset policy that proposes to make it mandatory for foreign firms to source part of their government or PSU contracts from domestic manufacturers.
- ❑ Air India seeks offers from banks and financial institutions to raise \$110 mn for making the advance payment for six Dreamliner (Boeing 787-8) aircraft which the carrier has to acquire during the next fiscal.

Regulatory updates in India

- ❑ Reserve Bank of India (RBI) Governor Raghuram Rajan says India's banking system may not yet have seen the peak in bad loans; adds that the central bank plans to set up an IT wing to address the rising challenges from the cyber world.
- ❑ RBI directs all leading banks to appoint internal ombudsman to improve their customer service and to ensure that customer complaints in banks get resolved fast.
- ❑ RBI directs bank boards to deliberate on seven important themes - business strategy, risk, financial report and their integrity, customer protection, financial inclusion and HR as prescribed by the PJ Nayak Committee.
- ❑ RBI allows non-banking financial companies (NBFCs) to undertake ready forward contracts and repo transactions in corporate debt securities.
- ❑ RBI allows infrastructure debt funds (IDFs) – NBFCs to refinance the debt of non-private public partnership (PPP) projects and PPP projects without a project authority.
- ❑ RBI allows payments up to Rs 2000 using NFC (near field communication) enabled credit and debit cards.
- ❑ RBI clarifies that customers need not submit Form A2 while remitting FCNR (B) (foreign currency non-resident) funds.
- ❑ RBI suggests that state governments could use the booming e-commerce industry to boost their revenues.

Regulatory updates in India

- ❑ RBI imposes a penalty of Rs 1 lakh on the Tenali Co-operative Urban Bank Ltd for violations on submission of balance sheet.
- ❑ SEBI asks listed companies to disclose details of securities held by promoters, directors, key management personnel and their relatives and other connected persons, before and after assuming such roles.
- ❑ SEBI provides flexibility to clearing corporations to decide the time for conducting the settlement of auction session in three days after trade (T-3 day).
- ❑ SEBI asks all existing research analysts in the capital markets to register by May 31 to continue providing their services.
- ❑ SEBI directs bourses to provide the co-location facility in a fair and transparent manner; also directs them to implement a suitable mechanism to protect their systems from unauthorized access.
- ❑ SEBI and stock exchanges warn brokers against any discrimination in providing trading and investment facilities to visually challenged people.
- ❑ SEBI refuses to set a minimum fee to be charged by discount brokerages.
- ❑ SEBI allows Madras Stock Exchange to exit its business.
- ❑ SEBI asks Reliance Infrastructure to launch the open offer to acquire 26% stake in Pipavav Defence within 12 working days of getting approvals from Competition Commission of India (CCI) and Gujarat Maritime Board.

Regulatory updates in India

- ❑ IRDAI proposes to tighten the norms for registration of insurance companies in India.
- ❑ Competition Commission of India finds DLF guilty of unfair business practices in sale of apartments in a Gurgaon housing project.
- ❑ Department of Telecom (DoT) issues a letter to Internet Service Providers (ISPs) to block websites of taxi operators Uber, TaxiForSure and Ola Cabs, following a request from the Delhi government.
- ❑ Supreme Court dismisses a batch of petitions filed by various telecom companies, including Vodafone and Bharti Airtel, seeking extension of their spectrum licences.
- ❑ Supreme Court blocks Glenmark Pharmaceuticals from selling copies of US drugmaker Merck & Co Inc's diabetes drugs Januvia and Janumet.

International Markets

- According to OECD's composite leading indicators, economic growth appears to be flagging in the US and continues to slow in China, while France and Italy are outperforming as the Euro zone economy recovers.
- US retail sales were unchanged in April compared to a 1.1% rise in March.
- US import prices fell 0.3% in April after slipping 0.2% in March; export prices declined 0.7% in April after edging up 0.1% in March.
- US business inventories edged up 0.1% in March after a downwardly revised 0.2% gain in February.
- US budget surplus stood at \$156.7 bn in April, compared with \$106.9 bn in the same period last year.
- US producer prices fell 0.4% in April after increasing 0.2% in March.
- US initial claims for state unemployment benefits slipped 1,000 to a seasonally adjusted 264,000 for the week ended May 9.
- US industrial production decreased a seasonally adjusted 0.3% in April compared to March's revised 0.3% decline; capacity utilization fell to 78.2% in April from 78.6% in March.
- US New York Fed's Empire State general business conditions index rose to 3.09 in May from -1.19 in April.
- The Euro zone economy expanded 1% in the March quarter after a 0.9% expansion in the three months to December.

International Markets

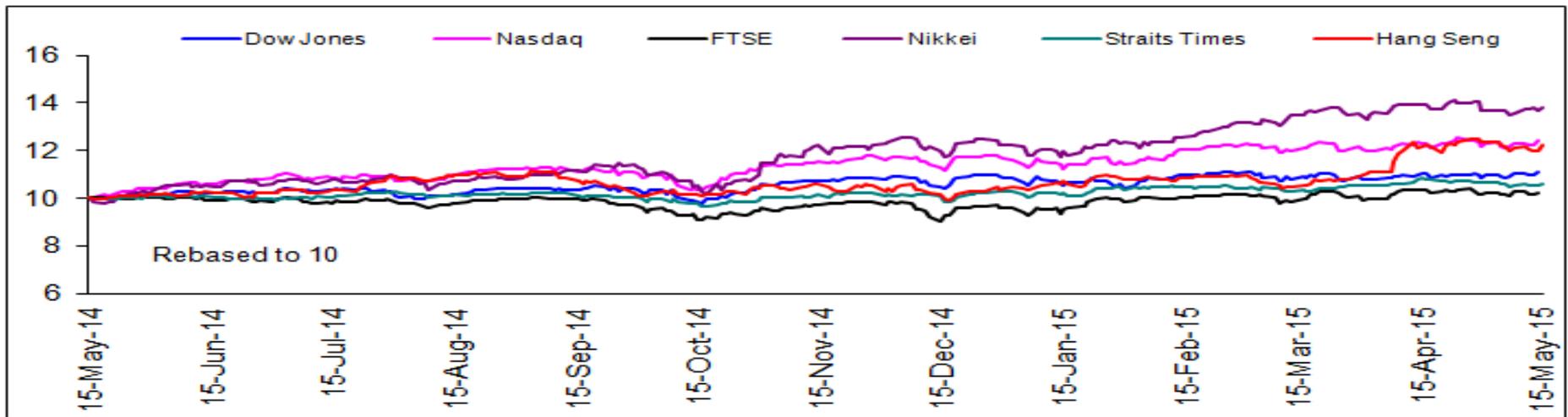
- ❑ Euro zone's industrial production slipped 0.3% in March, compared to February's revised 1% gain.
- ❑ Bank of England keeps its benchmark interest rate at a record low of 0.5%; also keeps the size of its bond purchases under the quantitative easing program at 375 bn pounds.
- ❑ In its quarterly inflation report, Bank of England cuts its 2015 growth forecast from 2.9% to 2.5%, and for next year from 2.9% to 2.6%; adds that inflation is expected to pick up notably towards the end of the year.
- ❑ UK industrial production rose by a seasonally adjusted 0.5% in March after increasing 0.1% in February.
- ❑ According to NIESR, UK economic output grew by 0.4% in the three months ending in April after growth of 0.3% in the three months to March.
- ❑ The UK ILO jobless rate came in at 5.5% during January to March period compared to 5.7% in October to December quarter; the claimant count fell by a seasonally adjusted 12,600 in April compared to a drop of 16,700 in March.
- ❑ UK's trade deficit in the month of March narrowed to 10.12 bn pounds from 10.80 bn pounds in February.
- ❑ UK RICS House Price Balance rose to 33 in April, compared with 22 in March.
- ❑ China's retail sales slowed to 10% in April from 10.2% in March.

International Markets

- ❑ The People's Bank of China decides to lower its benchmark, one-year lending rate by 25 bps to 5.1% from May 11; also cuts the benchmark deposit rate by the same amount to 2.25%.
- ❑ China's industrial output expanded 5.9% year-on-year in April, compared with a 5.6% increase in March.
- ❑ China's consumer prices index rose to 1.5% in April from a year earlier, compared with a 1.4% gain in March.
- ❑ China's producer price index fell 4.6% in April, same as that in the previous month.
- ❑ China posted a current account surplus of \$78.9 bn in Q1 2015 and a \$78.9 bn deficit on its financial and capital account.
- ❑ Japan's current account surplus came in at 2.80 trillion yen in March, widest margin since 2008.
- ❑ Japan Eco Watchers' current index rose to 53.6 in April from 52.2 in the previous month; the outlook index strengthened in April to 54.2 from 53.4 in March.
- ❑ Japan's leading index rose to 105.5 in March from 104.7 in the previous month; the coincident index dropped to 109.5 in March from 110.7 in February.
- ❑ Japan consumer confidence index dropped to a seasonally adjusted 41.5 in April from 41.7 in March.
- ❑ Singapore's retail sales rose 2.1% in March compared to the same period last year.

Global Equities

Indices	May 15	May 8	Change	% Change
DJIA	18252.24*	18191.11	61.13	0.34
Nasdaq Composite	5050.79*	5003.55	47.24	0.94
Nikkei 225 (Japan)	19732.92	19379.19	353.73	1.83
Straits Times (Singapore)	3463.10	3452.01	11.09	0.32
Hang Seng (Hong Kong)	27822.28	27577.34	244.94	0.89
FTSE 100 (London)	6973.04*	7046.82	-73.78	-1.05



Global Equities

- ❑ Key global indices closed higher in the week ended May 14/15 (expect Britain's FTSE index – down 1%) with Japan's Nikkei index gaining the most – up 1.8%.
- ❑ Wall Street stocks advanced in the week on hopes that the US Federal Reserve could hold raising interest rates until late this year, weakness in the dollar and gains in tech companies such as Microsoft and Apple.
- ❑ Some gains were however trimmed on sporadic profit booking, a sell-off in domestic government bonds and European equities, and some lackluster domestic economic data.
- ❑ Britain's FTSE fell 1% in the week due to profit booking, a decline in bond prices and as Greece's debt crisis talks reached a crucial point.
- ❑ Market was on the higher side earlier as investors cheered the election results which showed that the Conservative Party will remain in power in the UK parliament.
- ❑ Hong Kong's Hang Seng index rose nearly 1% in the week mainly on tracking intermittent overnight gains on the Wall Street and on speculation that a cross-border investment scheme between Hong Kong and Shenzhen will soon be announced.
- ❑ Gains were however cut short on profit booking and downbeat Chinese retail sales and fixed asset investment data.
- ❑ Japan's Nikkei index jumped around 2% in the week on the back of positive lead from the US markets, a weak yen and upbeat domestic earnings expectations.

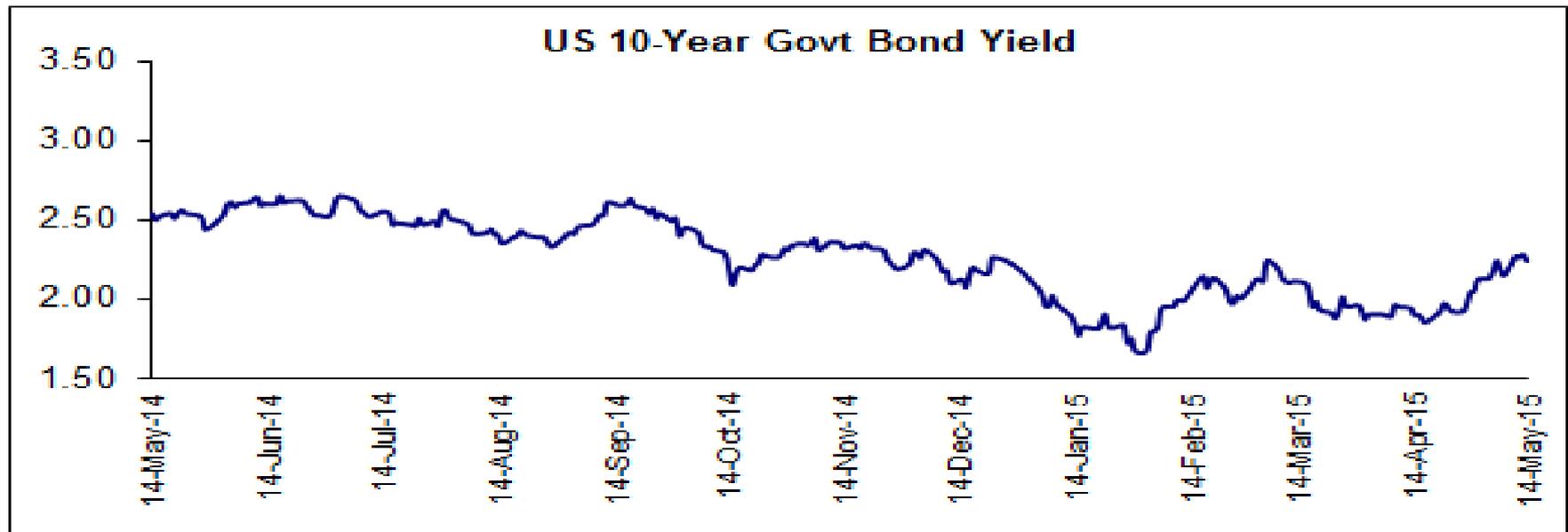
Global Equities

- Singapore's Straits Times index posted moderate gains in the week primarily supported by stock specific buying.

Global Debt

- ❑ US treasury prices ended lower in the week ended May 14 due to persistent weakness in German government bonds following the optimism that inflation may have bottomed in the euro region.
- ❑ Bond prices also fell as concerns that Greece may default on its debt in the near-term eased reducing demand for safe haven US Treasuries, after Greece paid about 750 million euros to the International Monetary Fund on May 11, a day before it was due.
- ❑ Further losses were however capped due to stability in the German bonds and release of discouraging domestic retail sales data which raised worries that the US economy is cooling and also brought in hopes that US Fed might delay the interest rate rise.
 - US retail sales were unchanged in April compared to a 1.1% rise in March.
- ❑ Bond prices also gained after lower oil prices suppressed US producer price inflation in April and boosted the view the US Fed will probably not raise rates until later this year.
 - US producer prices fell 0.4% in April after increasing 0.2% in March.
- ❑ The yield on the 10 year benchmark bond rose to 2.24% on May 14 from 2.18% on May 7.
- ❑ On weekly debt holding front, foreign central banks' investment in US Treasuries and agency debt at the Federal Reserve rose by \$3.5 bn to \$3.32 trillion in the week ended May 13.

Global Debt



USA

- ❑ **Wall Street stocks** closed higher in the week ended May 14 with Dow Jones and Nasdaq rising 0.3% and 0.9%, respectively.
- ❑ Markets gathered positive momentum earlier on hopes that the US Federal Reserve could hold raising interest rates until late this year as domestic jobs report came in below expectations.
- ❑ Sentiments got further thrust due to weakness in the dollar and gains in tech companies led by Microsoft Corp and Apple Inc.
- ❑ Some gains were however erased on sporadic profit booking, a sell-off in domestic government bonds and European equities, and some lacklustre domestic economic data.
 - US retail sales were unchanged in April compared to a 1.1% rise in March.
 - US import prices fell 0.3% in April after slipping 0.2% in March; export prices declined 0.7% in April after edging up 0.1% in March.

UK

- ❑ **Britain's FTSE** fell 1% in the week and was the only decliner among key indices analyzed following weak cues from Europe.
- ❑ Market was on the higher side earlier as investors cheered the election results which showed that the Conservative Party will remain in power in the UK parliament.
- ❑ Further advances were seen on the back of a rally in shares of SABMiller PLC and the European Central Bank Chief's comments that monetary stimulus for the Eurozone will continue as long as it is needed.
- ❑ Gains were however wiped off due to profit booking, a decline in bond prices and as Greece's debt crisis talks reached a crucial point.

ASIA

- ❑ **Hong Kong's Hang Seng** index rose nearly 1% in the week ended May 15 amid some positive domestic cues.
- ❑ The benchmark gained earlier following another interest rate cut by China and strong US jobs report.
 - The People's Bank of China decides to lower its benchmark, one-year lending rate by 25 bps to 5.1% from May 11; also cuts the benchmark deposit rate by the same amount to 2.25%.
- ❑ Market soared further following intermittent overnight gains on the Wall Street and on speculation that a cross-border investment scheme between Hong Kong and Shenzhen will soon be announced.
- ❑ Better-than-expected results from Tencent Holdings and hopes of further monetary easing measures from China also buoyed the market.
- ❑ Gains were however cut short on profit booking in property and financial stocks and due to downbeat Chinese retail sales and fixed asset investment data.
 - China's retail sales slowed to 10% in April from 10.2% in March.
 - China's fixed-asset investment rose 12% year-over-year in the January-April period, compared with a 13.5% pace in the first three months of the year.
- ❑ Sentiments were also affected as Chinese industrial production data came in lower-than-expected.

ASIA

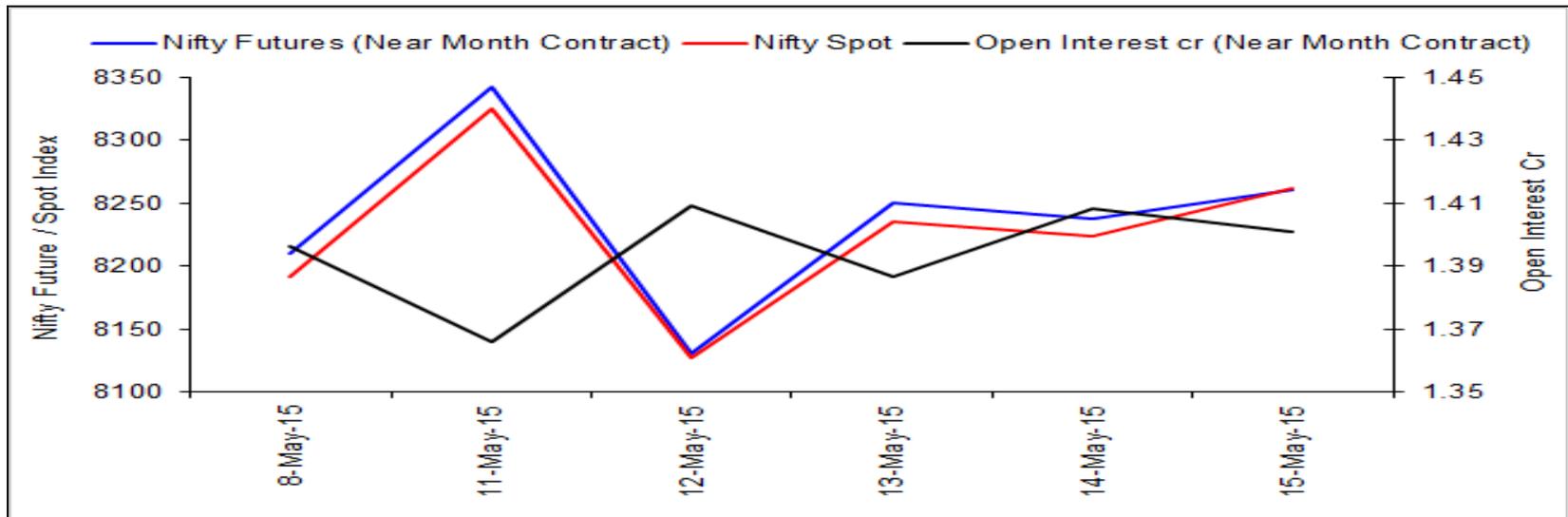
- China's industrial output expanded 5.9% year-on-year in April, compared with a 5.6% increase in March.
- **Japan's Nikkei** index jumped around 2% in the week ended May 15 and was the topmost gainer among key indices analyzed.
- Sentiments were strong earlier on the back of positive lead from the US markets, a weak yen and upbeat domestic earnings expectations.
- Hopes of further stimulus measures in China after the release of disappointing economic data and announcement of buy-backs from several Japanese firms supported the benchmark further.
- Some gains were however reduced due to weakness in railway and real estate stocks and a rise in the global bond yields.
- **Singapore's Straits Times** index posted moderate gains in the week ended May 15 primarily supported by stock specific buying.
- Some gains were however chipped off on worries about Greece's debt crisis and concerns about the US economy after it reported weak retail sales data.

Indian Futures and Options Market Review

Nifty Futures

- ❑ The new Nifty near month contract (May 28, 2015) closed down with 1.15 point discount to the spot index on May 15.
- ❑ In the week ended May 15, the Nifty spot index rose nearly 1% due to some upbeat corporate earnings and hopes of an interest rate cut by the RBI.
- ❑ The other Nifty future contract, viz., June contract ended at 8286 points (up 46 points over the week) and July contract ended at 8327 points (up 52 points over the week).
- ❑ Overall, Nifty futures saw a weekly trading volume of Rs 64,478 cr arising out of around 30 lakhs contracts with an open interest of nearly 158 lakhs.

Indian Futures and Options Market Review



Nifty Options

- ❑ Nifty 8500 call witnessed the highest open interest of 71 lakh on May 15 and Nifty 8700 call saw the highest increase in open interest of 16 lakhs over the week.
- ❑ Nifty 8400 call garnered the higher number of contracts over the week at 38 lakhs.
- ❑ Nifty 8000 put witnessed the highest open interest of 85 lakh on May 15 and Nifty 7900 put saw the highest increase in open interest of 18 lakhs over the week.
- ❑ Nifty 8000 put garnered the highest number of contracts over the week at 36 lakhs.
- ❑ Overall, options saw 394 lakh contracts getting traded at a notional value of Rs 8,17,261 cr during the week.

Indian Futures and Options Market Review

Stock Futures and Options –

- ❑ NSE witnessed 46 lakh contracts in stock futures valued at Rs 1,20,798 cr while stock options saw volumes of 22 lakh contracts valued at Rs 57,212 cr during the week ended May 15, 2015.

NSE F&O Turnover –

- ❑ Overall turnover on NSE's derivatives segment stood at Rs 11.88 lakh cr (521 lakh contracts) during the week ended May 15 vs. Rs 10.82 lakh cr (473 lakh contracts) in the previous week.
- ❑ Put Call ratio rose to 0.97 on May 15 from 0.87 on May 8.

Week ended May 15, 2015	Turnover Rs. Cr.	% to Total
Index Futures	96,333	8.11
Index Options	9,13,293	76.90
Stock Futures	1,20,798	10.17
Stock Options	57,212	4.82
Total	11,87,635	100.00
Put Call Ratio	0.97 (May 15)	0.87 (May 8)

Indian Futures and Options Market Review

FII Segment

- On May 14 (last available SEBI data), foreign institutional investors' open interest stood at Rs 1,35,804 cr (55 lakh contracts). The details of FII derivatives trades for the period May 7-14 are as follows: -

Week Ended May 14, 2015	Buy		Sell		Buy %		Sell %	
	No. of contracts	Amt in Rs Cr						
Index Futures	420178	9751	498428	11397	8.37	8.19	10.60	10.25
Index Options	3622029	83833	3360409	78215	72.17	70.45	71.49	70.35
Stock Futures	621210	16322	491869	12611	12.38	13.72	10.46	11.34
Stock Options	355284	9092	349864	8956	7.08	7.64	7.44	8.06
Total	5018701	118998	4700570	111179	100.00	100.00	100.00	100.00

Source - SEBI

The Week Ahead

Day	Event
Monday, May 18	<ul style="list-style-type: none"> ▣ US NAHB Housing Market Index, May ▣ Japan's Tertiary Industry Index, March ▣ Japan's Industrial Production (Final), March
Tuesday, May 19	<ul style="list-style-type: none"> ▣ US Housing Starts & Building Permits, April ▣ Eurozone ZEW Survey Expectations, May ▣ Eurozone Consumer Price Index, April ▣ Eurozone Trade Balance, March ▣ UK Consumer Price Index, May ▣ UK Producer Price Index, April ▣ Japan's GDP (Preliminary), Q1 2015
Wednesday, May 20	<ul style="list-style-type: none"> ▣ US Federal Open Market Committee Meeting Minutes ▣ US Crude Oil Inventories, May 15 ▣ Bank of England Meeting Minutes ▣ Japan's Leading Index, March ▣ Japan's Coincident Index, March ▣ Japan's Machine Tool Orders, April ▣ India's CPI for Rural and Farm Labourers, April
Thursday, May 21	<ul style="list-style-type: none"> ▣ US Existing Home Sales, April ▣ US Initial Jobless Claims, May 16 ▣ US Philadelphia Fed Survey, May ▣ US Chicago Fed Nat Activity Index, April ▣ US Leading Indicators Index, April ▣ Eurozone Markit Manufacturing, Services & Composite PMI, May ▣ Eurozone Consumer Confidence, May ▣ UK Retail Sales, April ▣ China's HSBC Manufacturing PMI, May ▣ Japan's Markit/JMMA Manufacturing PMI, May ▣ Japan's All Industry Activity Index, April
Friday, May 22	<ul style="list-style-type: none"> ▣ US Consumer Price Index, April ▣ US Markit Manufacturing PMI, May ▣ UK Public Finances, April ▣ Bank of Japan Monetary Policy Statement ▣ India's Forex Reserves, May 15

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