

News U Can Use

26th December, 2014

The Week that was...
20th December to 26th December

Indian Economy

- ❑ Government's direct tax collections during April-November of this fiscal rose 5.7% to Rs 3.3 lakh cr over the corresponding period last year.
- ❑ FDI in India's services sector fell 7.5% to \$1.22 bn during the first half of the current financial year.
- ❑ India's foreign exchange reserves in the week to December 19 surged by \$3.163 bn to \$319.997 bn.
- ❑ Minister of State for Finance Jayant Sinha says the government is committed to containing fiscal deficit at 4.1% of the Gross Domestic Product (GDP) this fiscal.

Indian Commodities Market

- ❑ Global crude oil prices ended slightly higher in the week amid volatility as gains on tracking upbeat US economic growth data and forecast by some members that oil prices will rebound next year got cut short after US crude oil inventories jumped unexpectedly; prices ended at \$55.84 a barrel on the NYMEX on December 24, compared with \$54.11 a barrel on December 18.
- ❑ US crude oil inventories rose 7.3mn barrels to 387.2 mn barrels for the week ended November 20.
- ❑ Government proposes a common clearing system for all commodity exchanges in a bid to increase transparency and strengthen their clearing mechanism.
- ❑ FMC directs commodity exchanges to issue digitally signed electronic contract notes to clients opting to receive so.
- ❑ MCX receives the FMC's approval to launch crude oil mini futures contracts.

Indian Government

- ❑ Government clears ordinance pertaining to coal and insurance despite opposition in Parliament.
- ❑ Government kickstarts the auction process for cancelled coal mines with the launch of a portal for electronic bidding for 24 coal blocks in the first tranche.
- ❑ Government de-links medical devices from pharmaceuticals and also permits 100% FDI in medical devices.
- ❑ Government suggests stringent penalties for violation of Provident Fund rules, including non-payment of contribution to the Fund despite deducting it from employees.
- ❑ Government hikes the import duty on both crude and refined edible oil by 5%.
- ❑ The Lok Sabha passes a Bill to raise the authorized capital of regional rural banks (RRBs) to Rs 2000 cr and enable them to raise funds from the capital market.
- ❑ Government orders 20% cut in its 2014-15 healthcare budget due to fiscal strains.
- ❑ Government not to allow foreign investment in business-to-consumer e-commerce for the time being to protect Indian ventures from global competition.
- ❑ Finance Ministry approves the EPFO's decision to retain interest rate on PF deposits at 8.75%.
- ❑ Finance Ministry asks all public sector banks to submit capital raising plans following the Cabinet approval to reduction in government's stake in state-run lenders to 52%.

Indian Government

- ❑ Government scraps the idea to sell Specified Undertaking of UTI's (SUUTI's) stake in private sector companies through the ETF route.
- ❑ Government directs state-owned oil companies to complete 21 of their pending projects, entailing capital investments of Rs 60000 cr, latest by the end of the fiscal.
- ❑ India signs its first bilateral advance pricing agreement with a Japanese company.
- ❑ Foreign Investment Promotion Board (FIPB) clears HDFC Bank and Ratnakar Bank FDI proposals.
- ❑ Government decided to defer the IPO of Rashtriya Ispat Nigam Ltd.
- ❑ PM Narendra Modi to hold a meeting of several stake holders on December 29 to chalk out an action plan to implement the 'Make in India' programme.
- ❑ Prime Minister Narendra Modi to hold discussions with bankers on January 3 to draw an "action plan" for reforms in public sector banks (PSBs); also rules out privatisation of railways.
- ❑ Finance Minister Arun Jaitley to meet finance ministers of states on Dec 26 as part of a pre-Budget consultation exercise.
- ❑ Government proposes cutting the number of EPFO trustee members by almost half, to ensure effective functioning.
- ❑ Telecom Minister announces that the limit of postal life insurance has been raised from Rs 20 lakh to Rs 50 lakh.

Indian Government

- ❑ Government mulls changes in bilateral Double Taxation Avoidance Agreements to bring clarity in the application of "permanent establishment" clause, confusion over which is hurting India's trade.
- ❑ Government informs the Parliament that public sector banks wrote off loans worth Rs 1 lakh cr in the last five years.
- ❑ Government notifies transfer of wages under the Mahatma Gandhi National Rural Employment Guarantee scheme through direct benefit transfer in 300 districts.
- ❑ Government may introduce a nine digit alpha-numeric code for all jewellery items manufactured in India to protect consumer interests.
- ❑ Cabinet approves an improved Voluntary Retirement Scheme (VRS) for the employees of Central Inland Water Transport Corporation Ltd (CIWTC) and disinvestment of CIWTC thereafter.
- ❑ Ministry of Corporate Affairs accepts recommendations of a panel on new accounting standards, which seek to align the reporting requirements of Indian companies with the International Financial Reporting Standards (IFRS).
- ❑ Government proposes imposing up to Rs 1 cr fine on entities violating norms under the Electricity Act.
- ❑ Government proposes to increase wage ceiling for availing Employees' State Insurance Corporation (ESIC) benefits under the ESI Act after improving medical services.

Indian Government

- ❑ Government targets a revenue of Rs 1.47 lakh cr from the allotment and auction of 92 coal blocks out of those being given out in the first phase to private and public sector entities.
- ❑ Minister of State for Finance Jayant Sinha says government likely to gain around Rs 10500 cr through the excise duty hike on petrol and diesel.
- ❑ Finance ministry seeks Minister Arun Jaitley's intervention to break the deadlock with the Department of Industrial Policy and Promotion over allowing foreign manufacturing units based in India to sell products through e-retailing under the automatic route.
- ❑ Finance ministry rejects Cochin Port Trust's demand that a Rs 729-crore interest on a Rs 258 cr loan outstanding for decades be waived.
- ❑ Government Advisory Panel recommends urgent action on providing coal linkages to power plants likely to be commissioned by March 2015.
- ❑ Government's Expenditure Management Commission to submit interim report on Centre's expenditure in January.
- ❑ Railways forms special purpose vehicles with state governments to undertake railway development in states.
- ❑ Government informs Air India that it will not get Rs 720 cr of the Rs 6500 cr scheduled for the current fiscal.

Indian Government

- ❑ The finance ministry turns down a proposal by the Ministry of Petroleum and Natural Gas, submitted in August, to cut the excise duty on branded diesel, and thereby reducing the difference in price with unbranded diesel.
- ❑ DGFT defers registration of organic textile exports.
- ❑ The Rajasthan government approves a mining lease for India Resources' Rs 1200 cr lead-zinc project in the state's Aravalli region.
- ❑ National Green Tribunal seeks details of fine amount utilised by Railways for improving environment and healthcare on platforms and tracks.
- ❑ Inter-ministerial group (IMG) on coal blocks to meet next week to examine the issue of bank guarantee of coal blocks which was reviewed by it earlier.
- ❑ President Pranab Mukherjee re-promulgates the Coal Ordinance Act 2013 forwarded by the government.
- ❑ American government extends a deadline for India and some other countries by a month to sign an agreement under its Foreign Account Tax Compliance Act (FATCA).
- ❑ Ministry of corporate affairs (MCA) rules out exempting unlisted companies from auditor rotation, which has been made compulsory in the Companies Act, 2013.
- ❑ Finance ministry mulls extending the excise duty cuts granted to the automobile sector beyond their expiry date of December 31.

Regulatory updates in India

- ❑ RBI simplifies the definition of a non-cooperative borrower to include all those who have the ability to pay but still thwart lenders' efforts to recover their dues, including by not providing necessary information.
- ❑ RBI extends the deadline to exchange currency notes which were printed before 2005 to June 30, 2015.
- ❑ RBI asks urban cooperative banks to adhere to short-selling limits in government securities.
- ❑ Corporate Debt Restructuring cell of RBI refuses to reply to an RTI query about its operations saying transparency law does not apply on it.
- ❑ SEBI bans 260 entities from accessing securities markets accusing them of misusing stock exchanges to generate long-term capital gains of around Rs 485 cr.
- ❑ SEBI is likely to bar willful defaulters from launching initial public offering (IPO), while their access to the secondary market is likely to continue.
- ❑ SEBI is considering fresh checks against mis-selling of MFs and flouting of 'open bank infrastructure' norms for sale of these financial products.
- ❑ SEBI is spearheading a multi-agency probe into an alleged flow of unaccounted money through some 100 listed companies.
- ❑ SEBI allows the exit of Cochin Stock Exchange as a stock exchange with immediate effect.
- ❑ As per SEBI data, investors put in Rs 1.3 lakh cr in various mutual fund schemes in the first eight months of the current fiscal.

Regulatory updates in India

- According to SEBI data, equity mutual funds witnessed an addition of over 8.4 lakh investor accounts in the first eight months of the current fiscal in view of a sharp rally in the stock market.
- SEBI approves the exit of Bangalore Stock Exchange.
- Employees Provident Fund Organisation (EPFO) defers a decision on investment of its funds in equity market and low-cost housing; estimates over 14% increase in its incremental deposits in 2014-15 to Rs 79377 cr.
- EPFO's trustees relax the norms for parking funds in bank deposits and also decide to ease the norms on bad debts.
- EPFO proposes sweeping changes as it looks to widen the social security net by bringing more people into its fold besides encouraging the regularisation of low income, blue-collar workers.
- EPFO projects accumulation of Rs 89.22 cr in the fund for the next financial year starting April, up 12.4% on year.
- EPFO is planning to engage agents to improve delivery of social security schemes.
- IRDA tightens its norms around reporting of group health risks.
- IRDA rejects general insurers' demand to scrap pool for third-party motor insurance.

Regulatory updates in India

- ❑ IRDA imposes a penalty of Rs 55 lakh on Max Life Insurance Co Ltd for violating regulations related to outsourcing and risk management.
- ❑ Competition Commission of India (CCI) approves a multi-billion dollar deal between GlaxoSmithKline and Novartis, as it does not find the transaction to be anti-competitive in India.
- ❑ CCI is probing alleged unfair business practices of public sector general insurance companies, following a complaint filed against them.
- ❑ Directorate General of Civil Aviation (DGCA) directs all Indian carriers to accept passengers of SpiceJet's cancelled flights without charging exorbitant spot fares.
- ❑ The Comptroller and Auditor General exposes major irregularities, compromise and violation of rules in Indian Railways' management of freight business.
- ❑ TRAI endorses the view of telecom operators by acknowledging the problems arising from spectrum crunch, saying it is tough for the industry to operate in an environment where the availability of a key input is uncertain.
- ❑ Delhi High Court issues notice to the RBI on a plea against RBI's decision to impose a limit of five transactions per month from the customers' own bank ATM.

International Markets

- ❑ The US economy annually expanded 5% in the third quarter, up from the previous estimate of 3.9% and following 4.6% growth in the previous quarter.
- ❑ US personal income rose 0.4% in November after growth of 0.3% in October, while spending rose 0.6% in November compared with a 0.3% gain in October.
- ❑ US durable goods orders fell 0.7% in November after an increase of 0.3% in October.
- ❑ US existing home sales dropped 6.1% to an annual rate of 4.93 mn units in November, the lowest level since May, compared to a downwardly revised 5.25 mn units in October.
- ❑ US new home sales declined 1.6% in November to a seasonally adjusted annual rate of 438,000, compared to October's revised figure of 445,000.
- ❑ US' University of Michigan Consumer Confidence rose to 93.6 in December, the best since January 2007, compared with 88.8 in November.
- ❑ US initial claims for state unemployment benefits dropped 9,000 to a seasonally adjusted 280,000 for the week ended December 20.
- ❑ US Chicago Fed national activity index rose to 0.73 in November from an upwardly revised 0.31 in October.
- ❑ Euro zone consumer confidence rose to -10.9 in December from a revised -11.5 in November.
- ❑ The UK economy expanded 2.6% annually in the third quarter, down from the previous estimate of 3% and following 3.2% growth in the second quarter.

International Markets

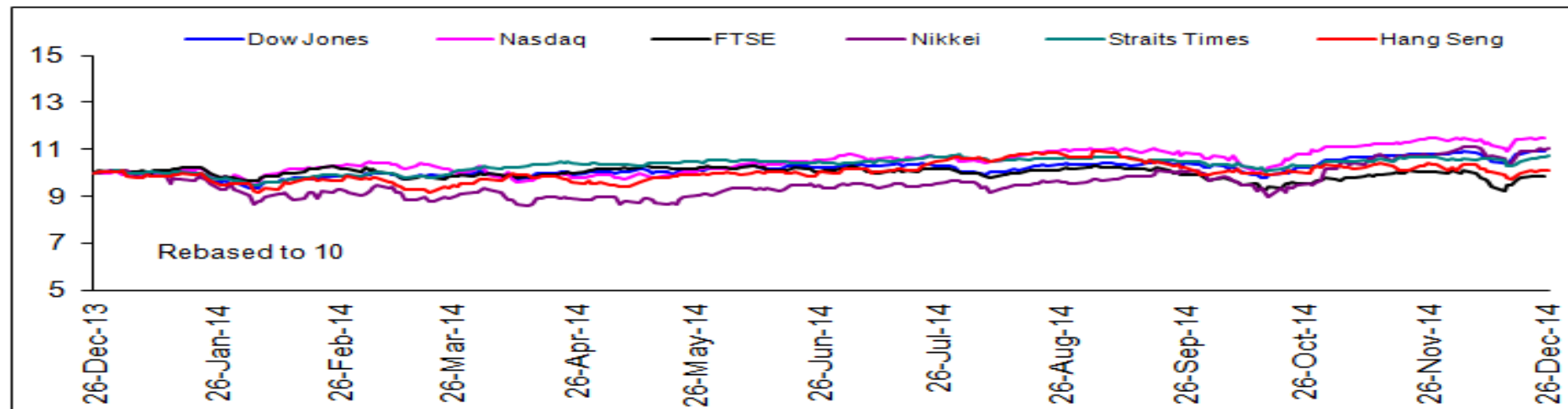
- ❑ UK GfK consumer confidence index fell to -4 in December, compared with -2 in November.
- ❑ UK public sector net borrowing excluding interventions declined by GBP 1.6 bn from last year to GBP 14.1 bn in November.
- ❑ Bank of Japan decides to leave its monetary stimulus unchanged in order to assess the impact of its past massive easing; says that Japan's economy has continued to recover moderately.
- ❑ Bank of Japan's meeting minutes shows that board members made a rare call on the government to steadily promote measures to restore the country's tattered finances three weeks after expanding monetary stimulus.
- ❑ Japan's consumer price inflation slowed to 2.7% in November from 2.9% in October.
- ❑ Japan's industrial production fell 0.6% from the previous month in November.
- ❑ Japan's retail sales rose 0.4% in November from a year earlier.
- ❑ Japan's jobless rate stood at 3.5% in November, steady from the previous month.
- ❑ Japan's overall incomes fell 1.1% in November from a year earlier while household spending was down 2.5%.
- ❑ Japan's small business confidence fell to 46.7 in December from 47.7 in November.
- ❑ Japan's all industry activity index fell 0.1% month-on-month in October, compared with a revised 1.4% gain in September.

International Markets

- Japan's leading Index fell to 104.5 in October, compared with 106.2 in September, while coincident index rose by 0.6 points to 109.9 in October.

Global Equities

Indices	Dec 26	Dec 19	Change	% Change
DJIA	18030.21*	17804.80	225.41	1.27
Nasdaq Composite	4773.47*	4765.38	8.09	0.17
Nikkei 225 (Japan)	17818.96	17621.40	197.56	1.12
Straits Times (Singapore)	3353.68	3279.53	74.15	2.26
Hang Seng (Hong Kong)	23349.34*	23116.63	232.71	1.01
FTSE 100 (London)	6609.93*	6545.27	64.66	0.99



DJIA – Dow Jones Industrial Average

*Data with respect to Dec 24

Global Equities

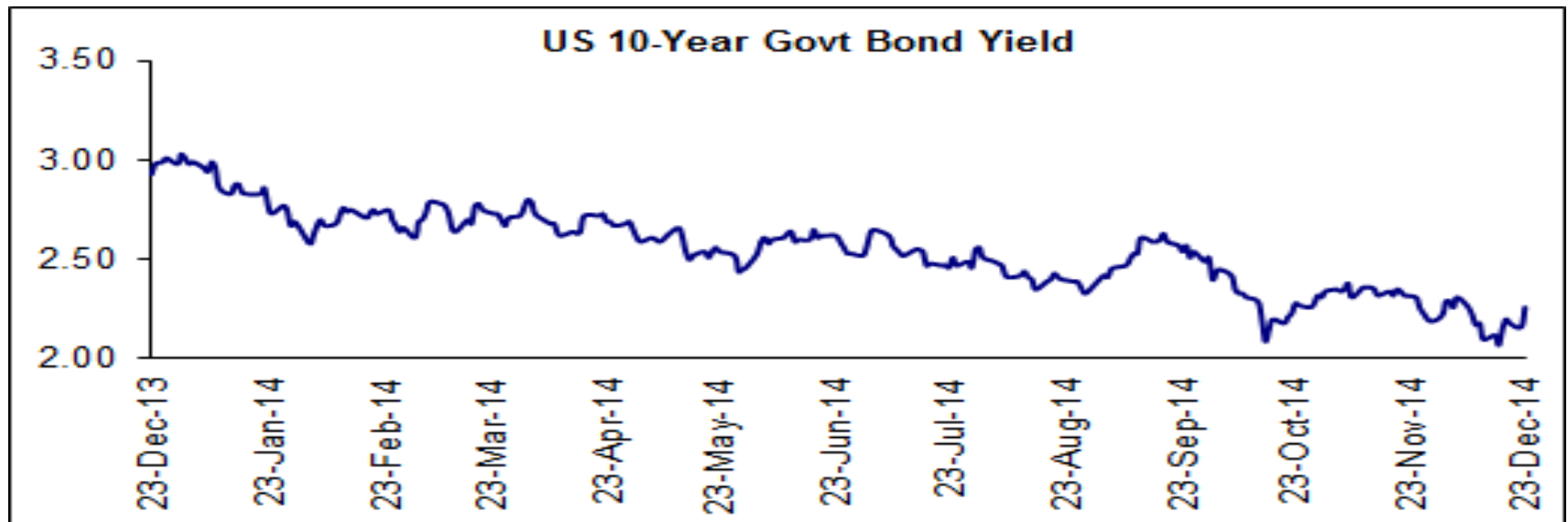
- ❑ Key global indices closed higher in the holiday curtailed week ended December 24/26 with Singapore's Straits Times index gaining the most – up 2.3%.
- ❑ Wall Street stocks advanced in the week following gains in energy and large-cap technology shares and as investors cheered robust domestic economic growth data.
- ❑ Some gains were however cut short due to selling in health-care stocks.
- ❑ Britain's FTSE index ended 1% higher in the week on stock specific buying.
- ❑ Further gains were however restricted due to weaker-than-expected domestic growth data and decline in commodity shares.
- ❑ Hong Kong's Hang Seng index advanced 1% in the week ended December 24 primarily boosted by gains in Chinese markets, stability in crude oil prices and the Russian ruble.
- ❑ Intermittent stock specific buying supported the market further.
- ❑ Gains were however trimmed to a certain extent due to a decline in financial shares.
- ❑ Japan's Nikkei index rose 1% in the week as a weak yen provided a thrust to the exporters' heavy benchmark.
- ❑ Sentiments were also boosted on tracking record-setting gains on the Wall Street.
- ❑ Some gains were however reduced on profit booking by investors after the recent rally.
- ❑ Singapore's Straits Times index surged 2.3% in the week mainly buoyed by a rally on the Wall Street amid positive US economic growth data.

Global Debt

- ❑ US treasury prices fell in the holiday-shortened week ended December 23 as release of upbeat domestic economic growth data raised concerns about interest rate hike by the US Federal Reserve.
- ❑ The yield on the 10 year benchmark bond rose to 2.26% on December 23 from 2.20% on December 18.
- ❑ Bond prices fell after the domestic economy posted its strongest growth in more than a decade growing 5% in the third quarter, up from the previous estimate of 3.9% and following 4.6% growth in the previous quarter.
- ❑ Demand for the bond was also dented after the US initial claims for state unemployment benefits dropped 9,000 to a seasonally adjusted 280,000 for the week ended December 20 and University of Michigan Consumer Confidence rose to 93.6 in December, the best since January 2007, compared with 88.8 in November.
- ❑ Gains in the equity markets also dampened the safe-haven appeal of the US debt.
- ❑ Losses were however capped after reports showed that US durable goods orders fell 0.7% in November after an increase of 0.3% in October.
- ❑ Bond prices rose after US existing home sales dropped 6.1% to an annual rate of 4.93 mn units in November, the lowest level since May, compared to a downwardly revised 5.25 mn units in October and US new home sales declined 1.6% in November to a seasonally adjusted annual rate of 438,000, compared to October's revised figure of 445,000.

Global Debt

- ▣ Persistent fall in the oil prices due to supply glut and after Saudi Arabia's oil minister said OPEC would not cut production at any price also lifted the treasuries.



USA

- ❑ **Wall Street stocks** closed the holiday shortened week ended December 24 on a positive note with Dow Jones and Nasdaq rising 1.3% and 0.2%, respectively.
- ❑ Markets recorded stellar gains earlier with Dow Jones touching record highs following gains in energy and large-cap technology shares.
- ❑ Investors also cheered data showing that the US economy posted its strongest growth in more than a decade.
 - The US economy annually expanded 5% in the third quarter, up from the previous estimate of 3.9% and following 4.6% growth in the previous quarter.
- ❑ Some gains were however cut short, especially from the Nasdaq, due to selling in health-care stocks.

UK

- ❑ **Britain's FTSE** index ended 1% higher in the holiday curtailed week ended December 24 buoyed by stock specific buying.
- ❑ The benchmark gained earlier due to buying in shares of energy and mining firms, and in shares of Unilever PLC and Smith & Nephew Plc.
- ❑ Further rally was however restricted due to weaker-than-expected domestic growth data and decline in commodity shares.
 - The UK economy expanded 2.6% annually in the third quarter, down from the previous estimate of 3% and following 3.2% growth in the second quarter.

ASIA

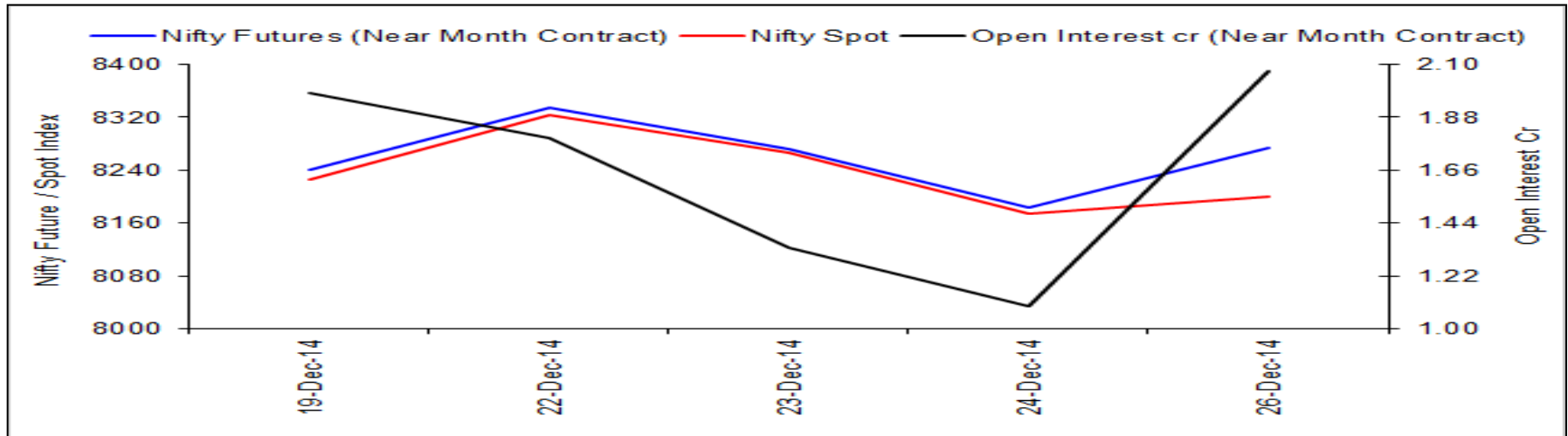
- ❑ **Hong Kong's Hang Seng** index advanced 1% in the holiday shortened week ended December 24.
- ❑ The benchmark was boosted earlier on tracking gains in Chinese markets, stability in crude oil prices and the Russian ruble.
- ❑ Intermittent stock specific buying supported the market further.
- ❑ Gains were however trimmed to a certain extent due to a decline in financial shares.
- ❑ **Japan's Nikkei** index rose 1% in the holiday curtailed week ended December 26 primarily on the back of a weak yen.
- ❑ Sentiments were also boosted on tracking record-setting gains on the Wall Street.
- ❑ Some gains were however reduced on profit booking by investors after the recent rally.
- ❑ **Singapore's Straits Times** index surged 2.3% in the week ended December 26 and emerged as the biggest gainer among key indices analyzed.
- ❑ The benchmark was mainly buoyed by a rally on the Wall Street amid positive US economic growth data.

Indian Futures and Options Market Review

Nifty Futures

- ❑ The week saw the near month contract changing from December 24, 2014 to January 29, 2015.
- ❑ The new Nifty near month contract (January 29, 2015) closed up with 73.05 point premium to the spot index on December 26, 2014.
- ❑ Over the week ended December 26, the Nifty spot index fell slightly due to absence of global cues in view of closure of many markets on account of Christmas holidays.
- ❑ The other Nifty future contract, viz., February contract ended at 8274 points (down 36 points over the week) and March contract ended at 8373 points.
- ❑ Overall, Nifty futures saw a weekly trading volume of Rs 65,162 cr arising out of around 31 lakhs contracts with an open interest of nearly 212 lakhs.

Indian Futures and Options Market Review



Nifty Options

- ❑ Nifty 8500 call witnessed the highest open interest of 38 lakh on December 26.
- ❑ Nifty 8300 call garnered the higher number of contracts over the week at 80 lakhs.
- ❑ For put options, Nifty 8000 put witnessed the highest open interest of 58 lakh on December 26.
- ❑ Nifty 8200 put garnered the highest number of contracts over the week at 71 lakhs.
- ❑ Overall, options saw 485 lakh contracts getting traded at a notional value of Rs 10,07,693 cr during the week.

Indian Futures and Options Market Review

Stock Futures and Options –

- NSE witnessed 66 lakh contracts in stock futures valued at Rs 1,93,534 cr while stock options saw volumes of 14 lakh contracts valued at Rs 43,913 cr during the week ended December 26, 2014.

NSE F&O Turnover –

- Overall turnover on NSE's derivatives segment stood at Rs 15.19 lakh cr (641 lakh contracts) during the week ended December 26 vs. Rs 16.40 lakh cr (706 contracts) in the previous week.
- Put Call ratio rose to 0.96 on December 26 from 0.91 on December 19.

Week ended December 26, 2014	Turnover Rs. Cr.	% to Total
Index Futures	94,391	6.22
Index Options	1,186,669	78.15
Stock Futures	193,534	12.74
Stock Options	43,913	2.89
Total	1,518,507	100.00
Put Call Ratio	0.96 (26 December)	0.91 (19 December)

Indian Futures and Options Market Review

FII Segment

- On December 24 (last available SEBI data), foreign institutional investors' open interest stood at Rs 99,486 cr (38 lakh contracts).
- The details of FII derivatives trades for the period December 19 – December 24 are as follows: -

Week Ended December 24, 2014	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	974728	22232	964583	22091	13.79	12.22	14.02	12.40
Index Options	3996440	97958	3761510	92827	56.56	53.86	54.67	52.09
Stock Futures	1871029	54717	1927416	56207	26.48	30.09	28.01	31.54
Stock Options	224036	6956	226571	7066	3.17	3.82	3.29	3.97
Total	7066233	181863.05	6880080	178191	100.00	100.00	100.00	100.00

Source - SEBI

The Week Ahead

Day	Event
Monday, December 29	<ul style="list-style-type: none"> ▣ US Dallas Fed Manufacturing Survey, December
Tuesday, December 30	<ul style="list-style-type: none"> ▣ US Consumer Confidence, December ▣ US S&P Case-Shiller HPI, October ▣ UK Nationwide House Prices, December
Wednesday, December 31	<ul style="list-style-type: none"> ▣ US Chicago Purchasing Managers' Index (PMI), December ▣ US Pending Home Sales, November ▣ US Initial Jobless Claims, December 27 ▣ US Crude Oil Inventories, December 27 ▣ China's HSBC Manufacturing PMI, December ▣ India's Core Sector Growth, November ▣ India's Government Finances, April-November ▣ India's CPI for Industrial Workers, November
Thursday, January 1	<ul style="list-style-type: none"> ▣ China's Official Manufacturing PMI, December
Friday, January 2	<ul style="list-style-type: none"> ▣ US ISM Manufacturing Index, December ▣ US Markit Manufacturing PMI, December ▣ US Construction Spending, November ▣ Euro zone Markit Manufacturing PMI, December ▣ UK Markit Manufacturing PMI, December ▣ UK Consumer Credit, November ▣ India's HSBC Manufacturing PMI, December ▣ India's Forex Reserves, December 26

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