

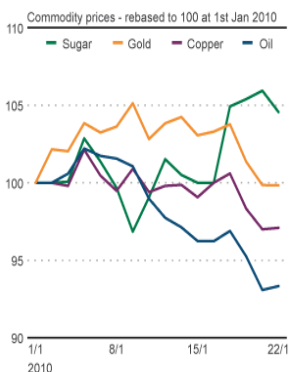
CHART OF THE DAY

Commodities beaten by Obama's bank threat

Volatility rises on Obama's bank plan



Commodities hit, softs hold up best



Investor fear climbed and commodity prices fell after Obama proposed rules that could restrict bank profits.

TODAY'S TOP NEWS

- Bernanke confirmation shakier as more Democrats defect
- Obama bank plan wins tentative support in Europe
- U.S. Treasury seeks dealer input on MBS purchases
- U.S., UK to cooperate in unwinding troubled banks
- Greece to test water with bond sale, debt spreads widen
- Euro zone industrial new orders surge in Nov
- U.S. regional banks' credit woes persist, but ease
- UK Dec retail sales disappoint, cast pall on Q4 growth
- China central bank reaffirms loose money policy-media
- Japan Kan: shouldn't say too much about BOJ policy

ECON WATCH

FOR MONDAY JANUARY 25

ET	Indicators	Unit	Reuters	Prior
02:00	DE GfK consumer sentiment	ind	3.1	3.3
10:00	US Existing home sales	mm mln	5.90	6.54
10:00	US Existing homes pct	mm %	-10.3	7.4
18:30	JP Reuters Tankan DI	ind	-	-27
	JP BOJ starts Two-Day Monetary Policy Meeting			

MARKETS TODAY

TODAY'S TOP STORY: Ben Bernanke's nomination for a second term as U.S. Federal Reserve chairman, once seen a sure thing, appeared increasingly under threat after two Senate Democrats said they would vote against it. **For more please click here**

TREASURIES: U.S. government debt prices slipped as investors cashed in on the previous day's rally and prepared for a series of auctions next week.

- The U.S. Treasury Department plans to sell a combined \$118 billion worth of new two-year, five-year and seven-year notes next week.
- 30-yr bond prices fell 9/32, yielding 4.52 pct up from 4.49 pct.
- 10-yr Treasury notes rose 1/32 to yield 3.59 pct.
- 2-yr and 5-yr Treasury notes rose 3/32 to yield 0.80 pct and 2.33 pct respectively.

FOREX: The dollar fell against the euro and yen as investors exited risky trades, unnerved by U.S. President Barack Obama's proposals to limit risk-taking by U.S. banks.

- The dollar hit a session low of 89.79 yen and was last at 89.85 yen, down 0.71 pct on the day.
- The euro hit a session low against the yen of 126.58 yen before rebounding to 127.05 yen. It also rose 0.4 pct to \$1.4139, after nearing a six-month low of \$1.4028 a day ago.
- The dollar index was little unchanged at 78.266.

CORPORATES: U.S. corporate bond spreads extended a jump wider from late the previous day after U.S. President Barack Obama proposed tough new regulations to limit risk-taking in the financial markets.

- The CDX.IG-13 index widened by 6 bps to 96 bps.
- U.S. 5-yr CDS widened to 43.5 bps early Friday morning, the highest level since late June.

STOCKS: U.S. stocks fell for a third-straight day, dragged lower by technology shares after Google Inc's revenue and chipmaker Advanced Micro Devices Inc's sales outlook disappointed investors.

- Dow fell 2.09 pct to 10,172.38, S&P was down 2.22 pct to 1,091.72 and Nasdaq shed 2.67 pct to 2,205.29.
- JPMorgan Chase & Co fell 3.40 pct to \$39.16 and the S&P financial sector lost 3.25 pct.
- Google's shares fell 5.66 pct to \$550.01. Advanced Micro Devices Inc shares tumbled 12.35 pct to \$7.88.
- AmEx shares dropped 8.47 pct to \$38.59.
- For the year to date, the Dow is off 0.6 pct, the S&P is down 0.2 pct and the Nasdaq has lost 0.7 pct.
- S&P technology index fell 3.89 pct, KBW bank index shed 2.67 pct.

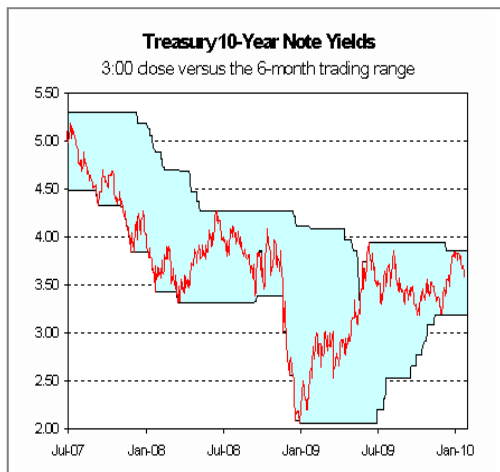
C & E: Oil fell to fresh four-week lows as equity markets slumped and commodities remained under pressure from U.S. President Barack Obama's proposed tightening of bank trading rules.

- U.S. crude prices fell 2.55 pct to \$74.14 per barrel.
- Gold was down 0.06 pct to \$1,093.5 an ounce.
- Reuters-Jefferies index shed 0.7 pct to 275.56.

- For MARKET SNAPSHOT click here
- For NEXT UP click here
- For DEEP DIVE click here



MARKET SNAPSHOT as of 3:00 pm EST



TREASURIES <5> <500>

	BID	ASK	YIELD	CHANGE
1-Mo Bill	0.030	0.005	0.030	-0.008
3-Mo Bill	0.050	0.040	0.051	0.002
6-Mo Bill	0.145	0.125	0.147	0.009
1-Year	0.290	0.270	0.295	0.001
2-Year	100.359	100.391	0.813	0.039
3-Year	99.984	100.016	1.381	0.055
5-Year	101.305	101.344	2.343	0.035
7-Year	101.047	101.094	3.081	-0.008
10-Year	98.125	98.188	3.603	-0.063
30-Year	97.734	97.797	4.514	-0.266

EQUITIES

	INDEX	CHANGE
DJIA	10266.47	-123.41
NASDAQ	2226.42	-39.23
S&P 500	1101.79	-14.69

OIL

	PRICE	CHANGE
NYMEX	74.5	-0.3
BRENT	74.4	-0.2

EURODOLLAR FUTURES

	CLOSE	CHANGE
Feb-10	99.730	-0.010
Mar-10	99.700	-0.020
Jun-10	99.590	-0.015
Sep-10	99.330	0.010

REPURCHASE AGREEMENTS

G/C	MORTGAGE REPOS	
O/N	0.160	O/N 0.200
2-Week	0.180	2-Week 0.190
1-Month	0.190	1-Month 0.200
3-Month	0.200	3-Month 0.230

AGENCY REPOS

O/N	0.200
2-Week	0.200
1-Month	0.200
3-Month	0.220

i-REPOSM INDEX

10:00 AM	0.110
3:00 PM	0.103

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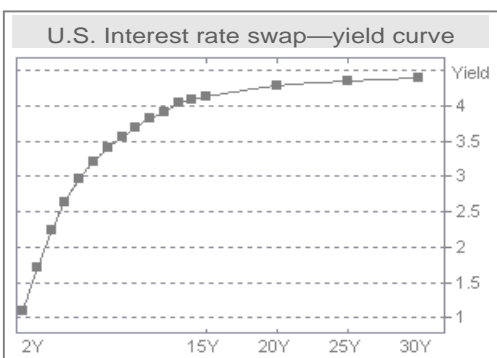
	SPREAD		RATE	
2-Year	28.25	32.25	1.09	1.12
3-Year	32.75	36.75	1.70	1.72
5-Year	29.75	33.75	2.64	2.64
7-Year	13.50	17.50	3.21	3.21
10-Year	9.75	13.75	3.69	3.68
30-Year	-11.75	-7.75	4.39	4.37

FUTURES

	PRICE	CHANGE
CBOT 5 yr	116.10	0.05
CBOT 10 yr	117.88	0.06
CBOT 30 yr	118.72	0.09

EURODOLLAR DEPOSITS & OIS STRIPS (ASKED)

	BID	ASK	BID	ASK
O/N	0.120	0.160	-	-
1-Month	0.220	0.300	0.130	0.140
3-Month	0.240	0.400	0.142	0.152
6-Month	0.300	0.500	0.167	0.177
12-Month	0.800	1.100	0.321	0.331



CURRENCIES

	BID	ASK
Euro	1.4135	1.4138
Sterling	1.6116	1.6120
JP Yen	89.89	89.92
Swiss Franc	1.0416	1.0420
Can Dollar	1.0580	1.0586
Mexico	12.9257	12.9338

FED FUNDS

Open	0.1200
High	0.1600
Low	0.0800

NYFRSM - 10AM

1m	0.2178
3m	0.2439

ACTIVE FANNIE MAE AGENCIES

TERM	COUPN	MATURITY	YIELD-SPREAD		YIELD
2-Year	0.875	12/01/2012	15	13.5	0.97
3-Year	1.375	09/01/2013	23	20.5	1.62
5-Year	2.875	09/02/2015	30	29.5	2.64
7-Year	5.125	18/10/2016	19	18.5	3.27
10-Year	-	-	-	-	-
30-Year	6.625	15/11/2030	38.75	38.25	4.9

ACTIVE FREDDIE MAC AGENCIES

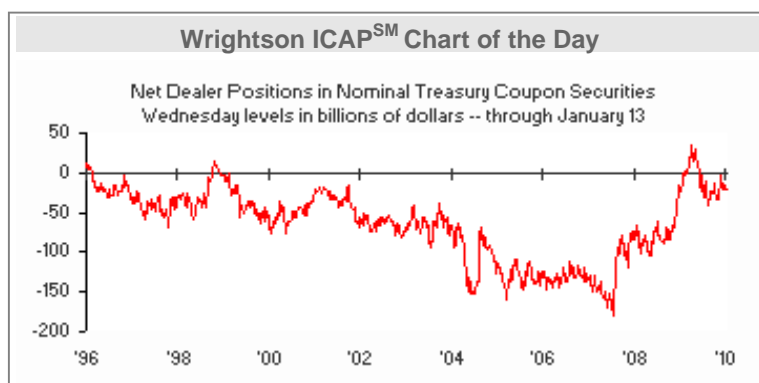
TERM	COUPN	MATURITY	YIELD-SPREAD		YIELD
2-Year	1.125	15/12/2011	13	12.5	0.94
3-Year	1.75	22/02/2013	30	27	1.68
5-Year	2.625	20/11/2014	21	0	2.56
7-Year	5.25	15/09/2016	14.25	13.75	3.22
10-Year	3.75	27/03/2019	25	22	3.86
30-Year	6.25	15/07/2032	37.75	37.25	4.89

Active MBS 15YR

	CPN	BID	ASK	YIELD
FNMA	5.0	105.1500	105.1700	2.603
FHLMC	5.0	105.1500	105.1700	2.603

Active MBS 30YR

	CPN	BID	ASK	YIELD
FNMA	5.5	105.2200	105.2400	2.904
FHLMC	5.5	105.2600	105.2800	2.795
GNMA	5.5	105.2000	105.2200	3.576



TODAY'S TOP NEWS

Bernanke confirmation shakier as more Democrats defect

Ben Bernanke's nomination for a second term as U.S. Federal Reserve chairman, once seen a sure thing, appeared increasingly under threat after two Senate Democrats said they would vote against it.

With the U.S. job market in disarray, voters angry at Wall Street firms and members of Congress worried about their re-election in November, the Fed and its chairman have become targets for discontent. Senators Barbara Boxer and Russ Feingold brought the total of known 'no' votes among the Democratic majority to four, while many others have said they were undecided.

The White House said Obama remained confident the Democratic-controlled Senate would muster the votes needed to clear procedural hurdles and confirm Bernanke's nomination.

But doubts weighed on Wall Street, which credits him for stabilizing the financial system with creative new policies that included special lending facilities for disrupted credit markets and direct purchases of mortgage and Treasury bonds.

Some experts have said it's possible the board could name Bernanke to serve as chairman on an acting basis.

U.S. Treasury seeks dealer input on MBS purchases

The U.S. Treasury Department said it will be seeking comments from bond dealers on the impact its purchases of mortgage-backed securities will have on fixed income markets.

According to a person familiar with the agenda for a Jan. 28 meeting with primary dealers ahead of the Treasury's quarterly refunding announcement, the department will also ask what impact the end of the purchases, slated for the first quarter of 2010, will have on financial markets.

The department plans to ask for comments on the impact the Treasury Market Practices Group's fails charge has had on debt repurchase and cash markets. The fails charge has been in place for nearly nine months.

Separately, Mortgage giants Fannie Mae and Freddie Mac are likely to be abolished in their current form, a key lawmaker in the U.S. House of Representatives said.

Treasury Secretary Timothy Geithner said the Obama administration is committed to "reforms" of the GSEs, but said it would likely not be until 2011 until substantive changes are made.

Greece to test water with bond sale, debt spreads widen

Greece will shortly test its fading appeal for international investors with a bond issue worth up to five billion euros, it said, as the country's funding costs soared further.

Bond investors, cautious after weeks of debate about whether Greece can service its huge debt burden, will likely insist on a hefty yield premium to buy in to the auction, which bankers expected to take place some time next week.

The sale will also be watched closely by policymakers and broader financial markets given that concerns over Greece have dented the euro and appetite for risk generally in recent weeks.

The Greek Public Debt Management Agency said it had given a mandate to six banks to issue five-year bonds, indicating the country can still finance itself as it struggles to show it can fix its budget and huge debt burden with unpopular austerity.

But launching the bond to raise at least three billion euros now comes at a cost -- the premium demanded by investors for buying Greek 10-year bonds rather than German Bunds rose to 318 basis points on Friday, a high since Greece joined the euro.

Greece has 53 billion euros in financing needs this year and officials have said they are considering issuing dollar or yen bonds, as well as possibly selling debt directly to the public.

Obama bank plan wins tentative support in Europe

France, Britain and Germany offered support for U.S. President Barack Obama's plan to limit banks' size and trading activities but fell short of pledging to follow suit on the proposal that has stunned world markets.

Obama's dramatic proposals could rewrite the world financial order but experts said they were light on detail and could cloud the global approach fostered by the Group of 20 nations.

It would set a new limit on banks' size in relation to the overall financial sector and, perhaps most dramatically, could also bar institutions from proprietary trading operations, which are unrelated to serving customers, for their own profit.

U.S. Treasury Secretary Timothy Geithner has expressed some skepticism behind closed doors about the broad bank limits proposed by President Barack Obama, according to financial industry sources.

The sources, speaking anonymously because Geithner has not spoken publicly about his reservations, said the Treasury chief is concerned the proposed limits on big banks' trading and size could impact U.S. firms' global competitiveness.

He also has concerns that limits on proprietary trading do not necessarily get at the root of the problems and excesses that fueled the recent financial meltdown, the sources said.

Some European banks could see a small bite taken out of profits by the U.S. proposals, but the main impact was seen as heightened uncertainty.

U.S., UK to cooperate in unwinding troubled banks

Bank regulators in the United States and United Kingdom have agreed to expand their cooperation in dismantling troubled financial companies that have operations in both countries, the Federal Deposit Insurance Corp said on Friday.

The FDIC said it signed a memorandum of understanding with the Bank of England that it said will serve to protect members of the public who rely on multinational financial companies.

The memo of understanding comes as Congress is debating giving the FDIC the authority to dismantle a wider range of troubled financial institutions. Currently it only has authority over depository banks.

Policymakers have raised concerns that so-called resolution authority may be difficult to implement for companies with a global footprint if international regulators do not cooperate.

"The recent financial crisis demonstrates that greater international coordination among resolution authorities as well as resolution processes capable of resolving the largest, most complex financial institutions are necessary to protect the public," FDIC Chairman Sheila Bair said in a statement.

Euro zone industrial new orders surge in Nov

Euro zone industrial new orders surged more than three times as much as expected in November against October, buoyed mainly by demand for intermediate and non-durable consumer goods, data showed.

Orders rose 1.6 percent from October and were 1.5 percent lower than a year earlier, the European Union's statistics office said.

Economists polled by Reuters had on average expected a 0.5 percent month-on-month increase and a fall of 6.2 percent year-on-year.

Separately, foreign demand for German investment goods in November was stronger than initially reported, the Economy Ministry said, in a revision to orders data that will likely give a slight boost to growth.



TODAY'S TOP NEWS

German manufacturing orders rose 2.8 percent month-on-month, up from a previously reported gain of 0.2 percent, the ministry said. The increase was chiefly due to a correction in the volume of investment goods ordered from outside the euro zone.

U.S. regional banks' credit woes persist, but ease

Three major regional banks said loan problems buffeted fourth-quarter results but may be coming under control after two hard years.

Quarterly results from SunTrust Banks Inc, BB&T Corp and Huntington Bancshares Inc showed loan losses increasing but also signs of stability nearly three years after the housing crisis began.

At Huntington, fourth quarter loan-loss reserves totaled \$894 million, up 88 percent from the third quarter.

Like other regional banks, Huntington said it saw the pace of loan deterioration slow in the third and fourth quarters, but it increased its loan-loss reserve because of lingering concerns over the still-fragile economy in the Midwest.

The bank is particularly worried by its commercial real estate retail portfolio, it said, noting that vacancy rates are rising as rents and property values are falling. Losses on commercial real estate soared in the fourth quarter to \$258.1 million from \$169.2 million in the third quarter. Huntington reported a loss of 65 cents a share before one-time items.

UK Dec retail sales disappoint, cast pall on Q4 growth

British retail sales volumes rose much less than expected in December, flying in the face of strong trading reports from most retailers over the crucial Christmas shopping season.

The Office for National Statistics said retail sales volumes rose 0.3 percent last month, less than a third of the 1.1 percent rise analysts had expected and the weakest for the month of December since 2007.

On the year, sales volumes were up 2.1 percent, also weaker than the 3.0 percent expected and the lowest annual rate for a month of December since 1998.

Official data next week is expected to show the economy returned to growth in the last three months of 2009 after 18 months in recession, but some analysts fear Friday's data point to a weaker reading than the consensus for 0.4 percent growth. Separately, unseasonably warm weather pushed down Canadian retail sales in November but analysts said the underlying trend was positive and further confirmed that recovery from recession was under way.

Retail sales fell by 0.3 percent from October, partly due to lower demand for winter clothing and shoes, Statistics Canada said on Friday. Market analysts polled by Reuters had predicted a 0.2 percent fall.

In volume terms -- which excludes the effect of prices -- sales decreased 1.0 percent, the first month-on-month decline since April 2009.

China central bank reaffirms loose money policy-media

China will stick to its moderately loose monetary policy, People's Bank of China Governor Zhou Xiaochuan said in comments broadcast.

Zhou made the comments soon after China on Thursday reported stronger-than-expected 10.7 percent year-on-year gross domestic product growth for the last quarter of 2009.

"In 2010, the central bank will continue to adopt a relatively loose monetary policy to maintain stability and consistency," China Central Television quoted Zhou as saying.

"The stress will focus on flexibility and efficiency to support economic growth and control inflationary expectations.

Japan Kan: shouldn't say too much about BOJ policy

Japanese Finance Minister Naoto Kan said the government should not say too much about how the Bank of Japan should guide its policy.

"The government would be going too far if it were to say specifically what kind of monetary policy the BOJ should take," Kan, who is also deputy prime minister, told a lower house budget committee meeting. The government and the central bank are working well with each other to beat deflation, Kan said.

NEXT UP

U.S. to grow strongly in Q4, jobless rate to stay high

U.S. growth picked up speed in the fourth quarter of last year as the worst recession in decades receded, but persistently high unemployment will keep interest rates at record lows until the second half of 2010, a Reuters poll showed.

The survey of around 80 economists suggests gross domestic product grew at a 4.5 percent annualized rate from October to December and will slow to 2.6 percent in the first quarter of 2010.

Fourth-quarter forecasts varied widely, ranging from 2.4 percent to 6.1 percent. Those nearer the top of the range expected to see a rebound driven by a year of aggressive fiscal stimulus spending and loose monetary policy.

The jobless rate is expected to rise to a 26-1/2-year high of 10.2 percent in the first quarter and then dip between April and June. It's seen ending 2010 at 9.9 percent.

That should keep the Fed from lifting borrowing costs until the third quarter of the year a wider poll of 100 economists found, when they expect the benchmark rate to hit 0.25 percent. It is seen ending the year at 0.75 percent, up from a current record low near zero.

POLL-Americans want say on bailed-out banks' pay

The overwhelming majority of Americans think executive compensation is too high and most want the government to set pay and bonuses for banks that took bailout money, an opinion poll released on Thursday suggests.

The Thomson Reuters/Ipsos poll of 1,006 adults also found that nearly 60 percent ranked executive pay and bonuses among their top five concerns about the U.S. economy.

The results underscore the growing resentment and outrage over multimillion-dollar Wall Street bonuses -- particularly at firms that received taxpayer money -- when the nation's jobless rate sits at a painfully high 10 percent.

Those job losses were the consequence of the deepest recession since the Great Depression, and risky bank loans were among the biggest causes of the meltdown.

Many economists think the practice of giving out lavish annual bonuses that reward short-term gains encourages risky behavior because there are no consequences if those bets later turn bad.

Obama has been taking a more populist stance, and on Thursday proposed stricter limits on financial risk-taking.



DEEP DIVE Commentary and Analysis

Wall St's rout seen as onset of correction

By Ellis Mnyandu

The sharp slide in U.S. stocks this week portends more trouble for Wall Street in the days ahead as investors worry if the recent rally is sustainable.

With major indexes breaching key technical support levels on Wednesday, market technicians said Wall Street was likely to see the onset of a long-anticipated correction following a 70 percent run-up in the benchmark S&P 500 from March 2009.

"This is the beginning of a correction. It's been brewing for months," said John Kosar, market technician and president of Asbury Research in Chicago. "There's more risk on the downside than opportunity on the upside here until we get a correction."

Besides grappling with a deteriorating technical picture, Wall Street is also starting the new year with an even less reassuring fundamental picture as the Obama administration pushes to limit banks' risk-taking.

Additionally, there are concerns that China, the world's third-largest economy, risks derailing the nascent global economic recovery by tightening lending too soon to prevent its economy from overheating.

Disappointing 2010 corporate outlooks have added to the negative tone, eclipsing far rosier fourth-quarter earnings thus far.

According to Kosar, the latest downdraft could potentially drive the S&P 500 to 1,100-1,084, a level which should potentially spur new buying. But if the buying failed to materialize, the index could then head down 10 percent or more from the recent high.

"The market is overextended by almost every metric that we look at, which makes it vulnerable to some kind of a pullback, and more than one that will last two days," added Kosar.

Sector leadership has also become an issue as both financials and technology shares falter after underpinning the recent rally. As is traditionally the case, investors tend to get off the fastest horses first when the going gets tough.

Bellwether International Business Machines Corp is a case in point. Despite beating analysts' profit forecasts, IBM shares were pummeled.

Intel Corp's upbeat 2010 gross margin forecast of last week provided little comfort, and investors sent the chipmaker's stock down.

So without leadership, analysts see the stock market more vulnerable, particularly with the pace of earnings announcements set to go into high gear in the coming weeks and the risk of disappointments set to rise.

"I have been picking up negative divergences for the last month and half in breadth, in volume, leadership and rotation," said John Schlitz, chief market technician at Instinet in New York. "The stocks that took us to new highs last week were the garbage stocks when all the other stuff was starting to fade."

The developments that underscored the precariousness of the stock market's technical picture on Wednesday included a surge back above 20 in the CBOE Volatility index, Wall Street's gauge of sentiment.

Just last week the VIX had traded as low as 16.86 -- a 19-month low -- spurring some concern that bullish sentiment may have gone to one extreme.

But even more alarming, the Dow Jones industrial average finished Wednesday below its 50-day moving average for the first time since October when the stock market made an abortive attempt to correct.

To be sure, nearly every apparent correction since July has proven to be short-lived, with buyers quickly coming in to bid beaten-down shares higher. This time, though, could it be any different? Bulls will certainly hope so.

"Everybody wants to know if this is the start of the long overdue 10 percent correction. What I am saying is I don't have enough evidence to say that yet. Right now we've broken out of a very minor two-week top," said Schlitz at Instinet.

Both the Dow and the S&P 500 have lost 3 percent since Wednesday, backing off from their 15-month closing highs of the day before.

Liquidity would hold up if bank prop desks chopped

By Jane Baird

New players would soon fill the void in the markets if the U.S. government prohibits banks from proprietary trading, leaving trading activity, exchanges and interdealer brokers unhurt in the long run.

Concerns about the impact of proposals by President Barack Obama knocked share prices on Friday for the London Stock Exchange, Deutsche Boerse and interdealer brokers ICAP and Tullett Prebon. Analysts cited uncertainty about regulation and trading volumes as the reason for the drop, but market players said the rule would not impair market liquidity.

"Do I think it will lead to less activity in the financial markets? No," said Rob Kitchin, senior managing director at interdealer broker BGC.

"It will lead to different people doing it."

Quantifying the amount of bank proprietary trading is not easy. One technical problem is defining exactly what is proprietary trading, versus trading on behalf of clients.

Banks take risk on their books routinely when they act as dealers, although they aim to balance trades to end up with a minimum net exposure to risk at the end of the trading day.

But the proposal appears to be aimed at bank trading desks that are specifically designated to take hedge fund-style risk.

"The President's words clearly imply that market-making will be exempt," UK-based analysts for Bank of America Merrill Lynch wrote in a note on ICAP.

Prop trading accounts for 4.9 percent of revenue at Credit Suisse, 4.3 percent at Deutsche Bank, 4.2 percent at Barclays, 3.1 percent at Societe Generale and 1.4 percent at BNP Paribas, UBS analysts estimated.

Even while bank shares fell on Friday, critics said their quality of earnings could improve if the volatile and potentially loss-making segment was removed.

"Most of the gains from taking these risks went to the staff rather than shareholders, so I suspect long term shareholders will actually be grateful," said Helvea analyst Peter Thorne.

Keith Skeoch, chief executive of Standard Life Investments, one of the biggest UK investors, said: "We support the principle of reducing the ability of proprietary desks to engage in speculative trading particularly during capital raisings."

LIQUIDITY EMERGES ELSEWHERE

BGC's Kitchin said Obama and his economic advisers aimed to change the way banks operate, not to stop proprietary trading from taking place at all.

"Maybe it will end up that the banks split into two parts: a deposit-taking and retail side that plays it safe and a prop bank that does not have taxpayer backing," he said.

More hedge funds or other proprietary risk-takers also could emerge to take their place.

For the interdealer brokers, the client base might fragment, which could be good for their business, Bank of America Merrill Lynch analysts said in the ICAP note.

"If banks are prevented from prop trading, we would presume that risk capital will be provided in other areas," they said.

As for the exchanges, the analysts estimated that about 20



DEEP DIVE Commentary and Analysis

percent of trading flow at Eurex comes from proprietary trading, and less than half of that figure comes from banks. The majority is from large investors who are direct members of the derivatives exchange. If a big player pulls out, other investors spot opportunity and

jump in to fill the gap, said an executive at a multilateral trading facility (MTF) who did not want to be identified. "Something like this is a blip. We don't expect it to affect volumes at all," he said.

INSIDE DEBT is produced by Reuters in partnership with ICAP.

(Compiled by Anil Kumar and Pronita Naidu in Bangalore)

For questions or comments about this report, email us at: inside.debt@thomsonreuters.com or contact Chandra Ramarathnam on +91 80 4135 5899

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