

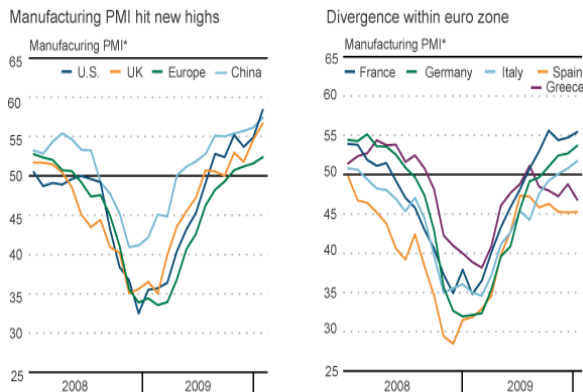
# INSIDE DEBT

PRODUCED BY REUTERS IN PARTNERSHIP WITH ICAP

Monday, February 1, 2010

## CHART OF THE DAY

### Global manufacturing PMI



Manufacturing activity expanded around the globe last month as economies emerged from recessions, but an uncertain U.S. job market and divergence in euro-zone factory output were concerns.

## TODAY'S TOP NEWS

- Obama's 2010 budget: deficit soars amid job spending
- U.S. manufacturing expands in Jan; spending up slightly
- W. House budget boosts market regulators' funds
- Fannie, Freddie get credit line; no word on future
- Exxon qtrly profit tops Street, shares rise
- China moves again on lending
- EU says Greek budget plan achievable but risky
- Some 600,000 jobs tied to Obama stimulus plan in 4Q
- Canada consumer sentiment mixed in January
- Japan Kan says more BOJ action may be needed

## ECON WATCH FOR TUESDAY FEBRUARY 2

ET	Indicators	Unit	Reuters	Prior
02:00	DE Retail sales mm real	%	0.8	-1.7
02:00	DE Retail sales yy real	%	-2.5	-2.5
05:00	EZ Producer prices mm	%	0.0	0.1
05:00	EZ Producer prices yy	%	-3.0	-4.4
10:00	US Pending home sales	ind	1.0	-16.0
-	US Domestic car sales	mln	4.00	4.18
-	US Domestic truck sales	mln	4.35	4.37
-	US Total Vehicle Sales	mln	11.00	11.1

## MARKETS TODAY

**TODAY'S TOP STORY:** Risking public anxiety over spending, U.S. President Barack Obama projected the budget deficit at a fresh record in 2010 as he battles double-digit unemployment before tightening finances in later years. **For more please click here**

**TREASURIES:** U.S. Treasury bonds fell after a report showed U.S. manufacturing grew at the fastest rate in more than 5-1/2 years in January, rekindling worries about inflation and curbing safe-haven demand for bonds.

- 30-yr bond prices fell more than a point to yield 4.57 pct.
- 10-yr Treasury price was down 19/32, yielding 3.66 pct.
- 5-yr notes shed 8/32 to yield 2.38 pct.
- 2-yr Treasury prices fell 3/32 yielding 0.86 pct.

**FOREX:** The dollar rose against the yen, while higher-yielding currencies such as the Australian and New Zealand dollars also gained as data showing growth in manufacturing around the world spurred further optimism about the global economic recovery.

- The dollar rose 0.9 pct to 90.6 yen.
- Euro was up 0.53 pct at \$1.3934, not far from an earlier low of \$1.3854.
- The New Zealand dollar rose 1.26 pct at \$0.7091, while the Australian dollar was up 1.31 pct at \$0.8916.
- Dollar index was down 0.37 pct at 79.169, off an earlier high of 79.534, its strongest since late July.

**CORPORATES:** U.S. corporate bond spreads were steady to slightly tighter as rising stocks and stronger-than-expected manufacturing data helped curb a two-week widening in spreads.

- The CDX.IG-13 index tightened by 2 bps to 95 bps.
- In the cash market, spreads had widened by about 6 bps over the past two weeks on investor jitters over mounting sovereign risk.
- The cost of insuring Greek government debt against default rose to 401,200 euros per 10 million euros of exposure.

**STOCKS:** U.S. stocks rose as better-than-expected data on the manufacturing sector and earnings from Exxon Mobil reassured investors that economic growth is on track, after stocks suffered their worst month in almost a year.

- Dow rose 1.17 pct to 10,185.53, S&P was up 1.43 pct to 1,089.19 and Nasdaq gained 1.11 pct to 2,171.20.
- Exxon's stock rose 2.72 pct to \$66.18. Apple Inc rose 1.39 pct to \$194.73. The S&P energy sector index gained 2.95 pct.
- Shares of Alcoa Inc up 4.95 pct at \$13.36. Dow Jones Industrials metals and mining index rose 6.08 pct.
- S&P material index rose to 3.66 pct.

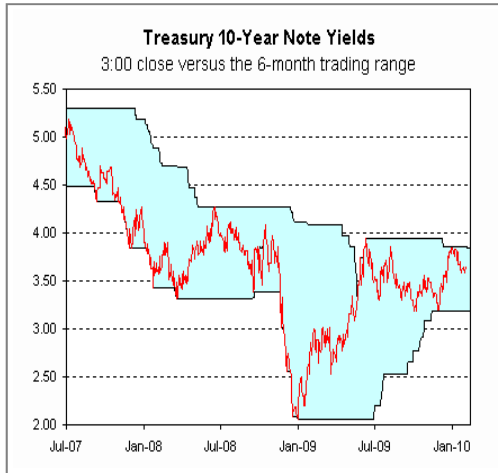
**C & E:** Oil rose as stronger U.S. manufacturing data prompted optimism about economic recovery and a weaker dollar helped boost crude demand after oil prices fell to five-week lows on Friday.

- U.S. crude prices rose 2.77 pct to \$74.91 per barrel.
- Gold was up 2.59 pct to \$1,107.2 an ounce.
- Reuters-Jefferies index rose 0.9 pct to 267.98.

- 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	0.065	0.03	0.066	0.049
3-Mo Bill	0.090	0.080	0.091	0.011
6-Mo Bill	0.160	0.150	0.162	0.016
1-Year	0.298	0.288	0.302	0.013
2-Year	100.031	100.063	0.860	-0.070
3-Year	99.938	99.977	1.397	-0.125
5-Year	99.398	99.445	2.379	-0.242
7-Year	100.031	100.078	3.120	-0.375
10-Year	97.734	97.781	3.652	-0.523
30-Year	96.922	96.984	4.565	-1.203

EQUITIES

	INDEX	CHANGE
DJIA	10166.71	99.68
NASDAQ	2167.88	20.53
S&P 500	1086.36	12.81

OIL

	PRICE	CHANGE
NYMEX	74.6	1.7
BRENT	71.8	0.4

EURODOLLAR FUTURES

	CLOSE	CHANGE
Feb-10	99.735	-0.003
Mar-10	99.715	0.005
Jun-10	99.595	0.000
Sep-10	99.330	-0.025

REPURCHASE AGREEMENTS

G/C		MORTGAGE REPOS	
O/N	0.230	O/N	0.240
2-Week	0.200	2-Week	0.220
1-Month	0.220	1-Month	0.220
3-Month	0.230	3-Month	0.250
AGENCY REPOS		i-REPO <sup>SM</sup> INDEX	
O/N	0.240	10:00 AM	0.170
2-Week	0.210	3:00 PM	0.178
1-Month	0.210		
3-Month	0.220		

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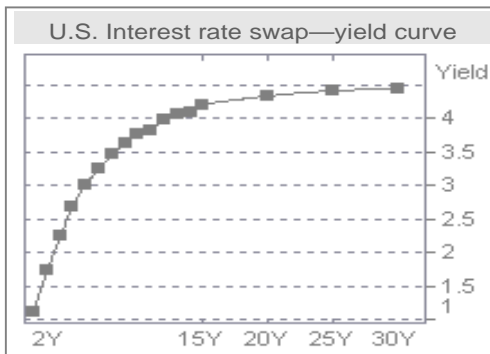
	SPREAD		RATE	
2-Year	26.00	30.00	1.11	1.14
3-Year	34.25	38.25	1.73	1.75
5-Year	29.50	33.50	2.67	2.67
7-Year	13.75	17.75	3.25	3.25
10-Year	10.25	14.25	3.75	3.74
30-Year	-12.25	-8.25	4.44	4.42

FUTURES

	PRICE	CHANGE
CBOT 5 yr	116.31	-0.15
CBOT 10 yr	117.95	-0.20
CBOT 30 yr	118.59	-0.22

EURODOLLAR DEPOSITS & OIS STRIPS (ASKED)

	BID	ASK	BID	ASK
O/N	0.130	0.160	-	-
1-Month	0.180	0.280	0.130	0.140
3-Month	0.240	0.400	0.141	0.151
6-Month	0.250	0.450	0.170	0.180
12-Month	0.700	1.000	0.332	0.342



CURRENCIES

	BID	ASK
Euro	1.3922	1.3924
Sterling	1.5954	1.5960
JP Yen	90.59	90.62
Swiss Franc	1.0574	1.0576
Can Dollar	1.0630	1.0636
Mexico	12.8832	12.8888

FED FUNDS NYFR<sup>SM</sup> - 10AM

Open	0.1500	1m	0.2122
High	0.2500	3m	0.2450
Low	0.1200		

ACTIVE FANNIE MAE AGENCIES

TERM	COUPN	MATURITY	YIELD-SPREAD		YIELD
2-Year	0.875	12/01/2012	13	12	0.99
3-Year	1.375	09/01/2013	24.5	23	1.65
5-Year	2.875	09/02/2015	33	32.5	2.71
7-Year	5.125	18/10/2016	26	22	3.38
10-Year	-	-	-	-	-
30-Year	6.625	15/11/2030	0	38.5	-

ACTIVE FREDDIE MAC AGENCIES

TERM	COUPN	MATURITY	YIELD-SPREAD		YIELD
2-Year	1.125	15/12/2011	9	8.5	0.97
3-Year	1.75	22/02/2013	31.5	29.5	1.72
5-Year	2.625	20/11/2014	20.5	20	2.59
7-Year	5.25	15/09/2016	18.5	18	3.3
10-Year	3.75	27/03/2019	28	25	3.94
30-Year	6.25	15/07/2032	40.25	39.75	4.97

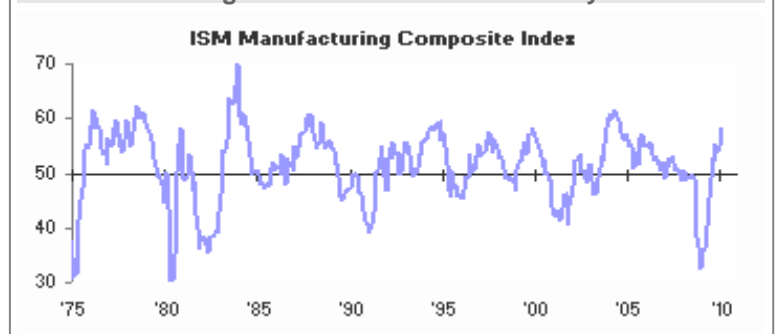
Active MBS 15YR

	CPN	BID	ASK	YIELD
FNMA	5.0	105.1830	105.2030	2.561
FHLMC	5.0	105.1730	105.1930	2.574

Active MBS 30YR

	CPN	BID	ASK	YIELD
FNMA	5.5	105.2700	105.2900	2.840
FHLMC	5.5	105.3010	106.0010	2.741
GNMA	5.5	105.2500	105.2700	3.527

Wrightson ICAP<sup>SM</sup> Chart of the Day



## TODAY'S TOP NEWS

**Obama's 2010 budget: deficit soars amid job spending**

Risking public anxiety over spending, U.S. President Barack Obama projected the budget deficit at a fresh record in 2010 as he battles double-digit unemployment before tightening finances in later years.

Criticized by Republicans as a tax-and-spend liberal, Obama is under pressure to convince investors like China he has a credible plan to control the U.S. deficit and debt over time.

His blueprint now goes to a Congress deeply split on how to handle the twin woes of a massive deficit and high unemployment amid a still fragile emergence from recession. And lawmakers getting to work on the annual budget battle will be in no mood to anger voters ahead of congressional elections in November.

The budget forecast a \$1.56 trillion deficit in 2010, or 10.6 percent of the economy measured by GDP. This funding gap is up from a 9.9 percent share of GDP in 2009. But the shortfall was forecast to shrink to 8.3 percent of GDP in 2011, and to have halved from the level Obama inherited when he took office when his terms ends in January 2013, keeping a key pledge.

Senator Judd Gregg, the top Republican on the Senate Budget Committee, warned the country was sinking into a "quagmire" of debt and said Obama's stimulus plan had failed to create jobs.

To boost jobs, Obama is setting aside \$100 billion in 2010 in tax credits aimed at small businesses as well as investments in clean energy and infrastructure.

**White House budget boosts market regulators' funds**

The White House proposed giving market regulators more funding to police Wall Street as the government works to hold accountable those responsible for the worst financial crisis in decades.

Under the Obama administration's fiscal 2011 budget, the SEC would receive a 10.3 percent increase in funding and the CFTC's budget would increase by 28 percent. The significant increases to the SEC and CFTC budgets represent a departure from the deregulatory years under President George W. Bush.

The White House proposed nearly \$1 billion in additional funds for various regulators, contingent on Congress passing legislation to reform the country's financial regulation.

A placeholder of \$857 million has been set aside to give the FDIC starting money to resolve any failing financial firms that pose a systemic risk.

Separately, the White House's top economic adviser Lawrence Summers gave some backing to Treasury Secretary Timothy Geithner on Sunday, saying Geithner deserves an "enormous amount of credit" for his strategy in stabilizing U.S. banks.

**Exxon quarterly profit tops Street, shares rise**

Exxon Mobil Corp reported a fourth-quarter profit that topped Wall Street expectations as natural gas projects boosted results at the largest U.S. oil company's exploration arm.

Still, Exxon's net income fell 23 percent as weak demand for fuel in the global economic slowdown caused a loss in its refining business.

Oil and gas production increased nearly 2 percent in the quarter to 4.18 million barrels of oil equivalent per day--better than some analysts had expected--helped by production from Exxon's massive liquefied natural gas projects in Qatar.

Exxon is also investing in natural gas closer to home. The company has said it plans to buy XTO Energy Inc for about \$30 billion in stock in a big bet on North America's fast-growing natural gas industry.

**U.S. manufacturing expands in Jan; spending up slightly**

A measure of the U.S. manufacturing sector hit its highest level since 2004 last month, but consumer spending grew only slightly as households remained cautious on the economic recovery and any increase in jobs, data showed.

The Institute for Supply Management said its index of national factory activity rose to 58.4 in January from 54.9 in December, beating economists' forecast of a rise to 55.5.

A separate Commerce Department report showed U.S. consumer spending rose 0.2 percent in December after increasing by an upwardly revised 0.7 percent in November.

Real disposable income climbed 0.3 percent in December after rising 0.3 percent in November. The rise in income boosted savings to an annual rate of \$534.2 billion, the highest level since June. For all of 2009, savings rose to a record \$502.7 billion.

Data also showed the personal consumption expenditures price index rose 1.5 percent in December from a year earlier.

Separate Commerce Department data showed construction spending dropped 1.2 percent to \$902.5 billion, falling for a second straight month and bringing the decline for all of last year to a record 12.4 percent.

**Fannie, Freddie get credit line; no word on future**

The Obama administration laid out credit provisions for Fannie Mae and Freddie Mac under its fiscal year 2011 budget proposal, but did not deliver a vision for the future of the money-losing mortgage finance giants.

Housing and Urban Development Secretary Shaun Donovan, said, however, that the administration would soon outline its vision for their future.

The White House said Fannie and Freddie said will tap \$153 billion in government funds by late next year. That does not count trillions in liabilities for the government-controlled firms.

Early last year, the administration said it would propose a new structure for the two firms in President Barack Obama's fiscal 2011 budget plan, which was released, although more recently it signaled there would not be much detail.

In the budget blueprint, the administration devoted only one sentence to the future of the two government-sponsored enterprises, known as GSEs.

**China moves again on lending, economy shows strength**

China has ordered a further clampdown on excessive bank lending to ensure credit has not illegally entered the stock or property markets as two surveys on Monday showed the mounting challenges faced by policymakers.

China made a strong start to the year, according to January PMIs that showed the economy runs a greater risk of growing too quickly, not too slowly, with rising input and output prices pointing to greater inflationary pressures.

HSBC's PMI rose to a record high of 57.4 in January from 56.1 in December, while China's official PMI fell to 55.8 from 56.6.

Authorities ordered banks to slow, and in some cases, to halt loan approvals for the rest of January to try to control unruly lenders which provided 1.1 trillion yuan in credit, or 15 percent of the full-year target, in the first two weeks of the month.

In the latest move, the CBRC ordered lenders to conduct checks on whether any loans had been used for improper purposes, a banking source told Reuters.

Separately, China might increase interest rates once consumer inflation exceeds the one-year benchmark deposit rate of 2.25 percent, a prominent government adviser said.



## TODAY'S TOP NEWS

**EU says Greek budget plan achievable but risky**

Greece's deficit-cutting plan is ambitious but achievable, the EU economic and monetary affairs commissioner said, warning however that Athens may have to take extra measures to shore up its finances.

The remarks by Joaquin Almunia came as a key economic indicator showed Greece's factory sector shrinking faster in January while major euro zone partners thrived -- a grim backdrop for a country desperate to fix its spiraling debt.

Greece's financial problems have also sparked fears of a spill-over effect on other weak, heavily-indebted countries in the euro zone, and talk about a possible bailout by the EU -- although German's finance minister said Athens must correct its past mistakes itself.

Adding to Greece's woes, a purchasing managers' index survey on the manufacturing sector hit an eight-month low in January, in contrast to growth in major euro zone economies and signaling no quick end to Greece's first recession in 16 years.

**Some 600,000 jobs tied to Obama stimulus plan in 4Q**

President Barack Obama's economic stimulus package saved or created nearly 600,000 jobs in the final three months of 2009, the White House said in a report likely to intensify debate over a new jobs bill.

The House of Representatives recently passed a jobs bill modeled after the package of direct spending and tax breaks that was meant to combat the worst recession since the Great Depression of the 1930s.

The new report, posted late on Saturday, showed 599,108 stimulus-related jobs reported by recipients of funding between Oct. 1 and Dec. 31, 2009.

California posted 71,015 stimulus-related jobs for the fourth quarter. Michigan, which consistently has the highest unemployment rate in the nation, listed 20,140 such jobs.

The Center on Budget and Policy Priorities, a private research group, and others said it had not counted jobs indirectly created by spending on extra unemployment benefits, increased Medicaid reimbursements and tax cuts.

**Canada consumer sentiment mixed in January**

Canadian consumers were less optimistic about the economy in January, according to a survey by the country's biggest bank, while another poll showed overall consumer confidence leapt to a 23-month high.

The RBC Monthly Canadian Consumer Outlook Index dipped 2 points to 106 in January from December.

Fifty-two percent of RBC respondents in January described the economy as bad and 48 percent as good. In December, 51 percent viewed it as good and 49 percent viewed it as bad.

Also, 56 percent of Canadians expected the economy to improve over the next year, down from 60 percent in December. The percentage of people who expect the economy to get worse remained unchanged at 17 percent.

Job anxiety rose in every province. The conference board reported that 26.7 percent of Canadians expect there to be more job opportunities in their communities six months from now, up 2.6 percentage points from December and the highest positive response recorded since the monthly poll began in 2002.

**Japan Kan says more BOJ action may be needed-media**

The Bank of Japan may need to do more to beat deflation, the finance minister said in a newspaper interview, keeping pressure on the central bank to help support a fragile economic recovery.

Naoto Kan told the Nikkei daily that Japan must overcome deflation sooner than in five or 10 years' time.

Kan also said the government would need an extra 6 trillion yen (\$66.5 billion) to finance social security costs in the fiscal year from April 2011, adding to concerns about Japan's bulging public debt.

He said he would not rule out reviewing the ruling Democratic Party's campaign pledges to rein in spending, the newspaper said.

But with Japan's public debt nearing 200 percent of GDP, there is little room for fiscal expansion. Credit ratings agency Standard and Poor's last week warned that it may cut the country's debt rating.

## NEXT UP

**U.S. mortgage pros measured on private capital return**

Mortgage securities are not expected to return to any significant growth until 2011, despite efforts to restart the market that provided much of the residential credit during the housing boom, according to an industry survey released.

Forty eight percent of investors and dealers polled by the American Securitization Forum said the residential mortgage-backed securities market would likely recover sometime in 2011. A quarter said it would do so by year end 2010, according to the study released at the ASF's 2010 conference in Washington.

The urgency to find a way to restart the flow of private credit to the U.S. housing market is coming to a head this quarter when the Federal Reserve is slated to end a program in support of the mortgage market - the purchase of \$1.25 trillion in another type of mortgage security packaged and issued by government-related entities such as Fannie Mae.

Without clarity of a peak in default and foreclosure rates, it is difficult for issuers, dealers and investors to agree on how to structure a security that provides enough protection for the safest, AAA rated portion, or high enough yields to compensate other investors for risks, he said.

**Gold to squeeze out fresh gains in 2010, flatten in 2011**

A low global interest rate environment and concern about inflation should see gold prices gain further traction this year after a stellar 2009 and temper the dollar's recent gains, a Reuters poll showed.

The median forecast from a poll of 60 analysts conducted in January suggests gold will average \$1,150.50 an ounce this year, 13 percent above 2009's median price, according to Reuters data, of \$1,014, and marking a tenth successive year of gains.

While 2010's forecasts are bullish, the average from the poll is well below the precious metal's record high of \$1,226.10 an ounce set in December 2009 -- a year in which gold posted 25 percent gains. Prices are expected to remain flat in 2011.

According to the median forecasts given, gold will average \$1,150 in the first quarter of the year, rising to \$1,200 in the second, before easing back to \$1,185 in the third and \$1,175 in the last three months of the year.

In 2011 prices are expected to be virtually unchanged, with the median forecast for that year coming in fractionally below this year's figure at \$1,150.00 an ounce.



## DEEP DIVE Commentary and Analysis

## Real indicators confirm U.S. manufacturing surge

By John Kemp

The Institute of Supply Management (ISM)'s composite index surged last month (58.4) to its highest level since August 2004, as U.S. manufacturers reported a widespread pick up in business activity.

Measures of production (66.2) and orders (65.9) moved higher, and are far above the 50-point threshold dividing expanding activity from a contraction. Firms reporting orders and output rose last month outnumbered those reporting declines by a margin of around 3-1, confirming the broad base of the rebound now underway.

In an indication many businesses are regaining some pricing power and markets are tightening, the number of raw materials and components reported up in price (17) was the highest since August 2008, before the banking crisis intensified. No commodities were reported down in price. The net number of price rises (17) was the highest since oil prices peaked in July 2008.

The stunning strength of the ISM report is consistent with a variety of real-world activity indicators showing a significant upturn in the flow of manufactured items through the U.S. transport and distribution system.

The number of multimodal shipping containers hauled on U.S. railroads has been on an uptrend compared with year-ago levels since the middle of last year. For the last two months, container counts have risen above prior-year levels. Railroad container counts are the best real-time proxy for manufactured items since most manufactured goods are transported in multimodal units.

The same pattern is evident at the giant container terminals on the west coast at Los Angeles and Long Beach, which handle most U.S. exports and imports from Asia. The number of full containers handled has been rising consistently in recent months, and moved above prior-year levels in December at Long Beach.

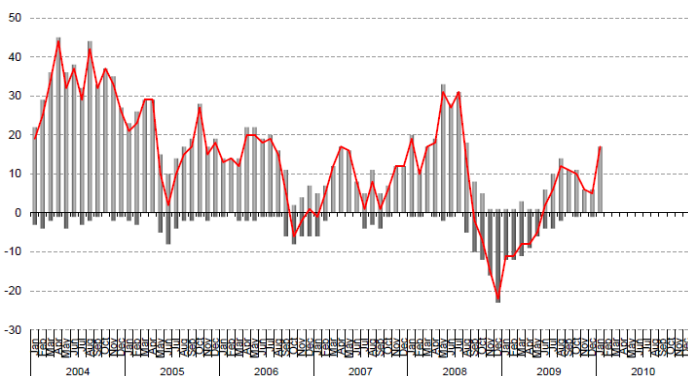
At the higher-value end, cargo transported by air freight (which is a good proxy for shipments of high value items such as computer chips and consumer electronics, as well as retail mail order and internet business) rose strongly in the run up to the holiday season.

Cargo volumes handled through Memphis International Airport, the largest air freight terminal in the world, and international hub for Federal Express, rose sharply in the final three months of 2009.

Strengthening business activity is not confined to the consumer manufacturing sector. Chemicals shipments on railroads are 13 percent compared with the same period last year and approaching pre-recession levels.

-- John Kemp is a Reuters columnist. The views expressed are his own --

ISM COMMODITY PRICES SURVEY



## For Congress, plenty to hate in Obama budget

By Andy Sullivan

U.S. President Barack Obama's budget proposals seem to have given every lawmaker in Congress a little something to hate.

After a first year of epic battles over healthcare, climate change and the economy, Obama has handed Congress another thorny battle with an uncertain fate.

Although Obama submits the budget to Congress, actual decisions about how the government raises and spends money are made on Capitol Hill in a process of horse trading that can last most of a year.

"After a year in office that has put us on a pace to double the debt by 2013, the president should have a tougher plan to address our fiscal crisis, because this budget will solve nothing," said Senator Judd Gregg, the top Republican on the Budget Committee.

Republicans, feeling a wind at their backs ahead of elections in November that could seriously alter the makeup of the two Democratic-led houses of Congress, may not support any of the budget.

But Obama's fellow liberals also took issue with his plans, some assailing his proposal to freeze many government domestic programs for three years. The toughest questions in Congress may center on how Democrats resolve their differences.

'HOUSTON, WE HAVE A PROBLEM HERE'

With unemployment hovering around 10 percent, lawmakers of all stripes were certain to challenge cuts that might lead to layoffs back home, such as Obama's plans to cancel a NASA space program to send astronauts back to the moon.

"You could say: 'Houston, we have a problem here,'" said Dan McLaughlin, a spokesman for Democratic Senator Bill Nelson, whose state of Florida, like Texas, is home to space program jobs.

With Republicans united in opposition, Obama will need to rely on his fellow Democrats to get his proposals, or something like them, passed into law.

That could be tricky. Democrats are desperate to show voters they are taking steps to reduce unemployment. They also face a growing voter backlash over the aggressive spending measures they have taken to boost the economy.

Obama's budget aims to address both concerns, laying out additional spending and tax incentives to boost hiring, while setting in place a spending freeze on many programs to demonstrate fiscal responsibility.

Ideally, Congress approves a budget blueprint in April, but the Democratic lawmakers responsible for overseeing the process acknowledged that is a tougher task in an election year.

HARD CHOICES AHEAD

"On both the budget and the economy there are hard choices ahead of us, but the budget sent up by the president today marks one more step toward moving the economy up while bringing the deficit down," House Budget Committee Chairman John Spratt, a Democrat, said in a statement.

But divisions remain. House Speaker Nancy Pelosi suggested that the spending freeze be extended to some defense programs. The No. 2 House Democrat, Majority Leader Steny Hoyer, thought otherwise, telling Reuters that national security should not be subjected to spending caps.

Republicans meanwhile said the freeze did not go nearly far enough and suggested that it take place immediately.

The Obama administration projects the spending freeze will save \$250 billion over the coming decade, not nearly enough to get budget deficits down to a level that economists view as sus-

## DEEP DIVE Commentary and Analysis

tainable.

Democrats hope that two other approaches can show voters that they are responsible stewards of tax money. One would set up a bipartisan White House commission to figure out ways to bring down deficits in the long term.

But the "bipartisan" part may be in doubt as key Republicans say the commission would give Democrats the political cover to sign off on tax increases.

Will they participate?

"I'd have to see how it's structured, but I doubt it," Gregg told Reuters in a phone interview.

The other approach, known as "paygo," would require new spending programs to be offset elsewhere in the budget, to avoid adding further to the deficit. The House is expected to approve it this week and send it on to Obama to sign into law, after the Senate passed it last week.

INSIDE DEBT is produced by Reuters in partnership with ICAP.

(Compiled by Anil Kumar and Pronita Naidu in Bangalore)

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