

# MORNING NEWS CALL

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INDIA EDITION

Friday, February 5, 2021

## Earnings Roundup

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### FACTORS TO WATCH

- 10:00 am: Reserve Bank of India Governor **Shaktikanta Das** to announce Monetary Policy Committee's **interest rate decision** in Mumbai.
- 12:00 pm: **Shaktikanta Das** briefs media post release of **monetary policy statement** in Mumbai.
- 9:00 am: **Budget session of Parliament** continues in New Delhi.
- 9:15 am: **Stove Kraft** lists on exchanges in Mumbai.
- 10:00 am: Defence Minister **Rajnath Singh**, Defence Secretary **G Satheesh Reddy** at a PHD Chamber of Commerce webinar on defence sector.
- 11:00 am: Prime Minister **Narendra Modi**, Petroleum Minister **Dharmendra Pradhan** to inaugurate Kochi-Mangaluru natural gas pipeline via video conferencing.
- 11:00 am: **Hindustan Petroleum** management at an analyst call post 3Q earnings.
- 11:30 am: **Hero MotoCorp** Chief Financial Officer **Niranjan Gupta** at an analyst call post 3Q earnings.
- 3:00 pm: **Godrej Agrovet** management at an analyst call post 3Q earnings.
- 4:00 pm: Central Drugs Standard Control Organization Deputy Drugs Controller **P.B.N Prasad** at PHD Chamber of Commerce webinar on medical technology.
- 4:30 pm: **Mahindra & Mahindra** management at a conference call post 3Q earnings.
- 4:30 pm: **Cadila Healthcare** management at a virtual briefing post 3Q earnings.
- 5:00 pm: **Jubilant Life Sciences** management at a conference call post 3Q earnings.
- 5:00 pm: **Brookfield India Real Estate Trust** IPO subscription closes in Mumbai.
- 6:45 pm: Niti Aayog Chief Executive **Amitabh Kant**, HDFC Vice Chairman and Chief Executive **Keki Mistry**, Reserve Bank of India former Deputy Governor **Viral Acharya**, Niti Aayog former Vice Chairman **Arvind Panagariya** at Columbia Business School webinar.

### INDIA TOP NEWS

#### SBI cuts credit growth outlook on weak corporate lending

State Bank of India cut its annual loan growth expectations on Thursday as corporate lending remained subdued, while a return to pre-pandemic levels of retail growth drove third-quarter profit well past estimates.

#### India warns rising oil prices may dampen global economic recovery

India's oil minister Dharmendra Pradhan warned on Thursday that rising oil prices could hurt global economic recovery in the aftermath of the COVID-19 pandemic that caused most economies to shrink last year.

#### India survey finds a quarter of children may have COVID antibodies, more than average

More than a quarter of Indian children aged between 10 and 17 may have already contracted COVID-19, according to a government serological survey released on Thursday, higher than the 21.5% of the overall population found to have been infected.

#### Indian refiners would buy Iranian oil if sanctions eased- HPCL chief

Indian refiners would resume imports of Iranian oil if the United States eases sanctions against Tehran, the chairman of state-run Hindustan Petroleum Corp said on Thursday.

#### Reliance's unit to sell Marcellus shale assets for \$250 million

Reliance Industries said on Thursday its unit will sell its interest in certain upstream assets in the Marcellus shale in the United States for \$250 million in cash to Northern Oil and Gas.



**Serum delays vaccines for private sale in Bangladesh; focus on state campaigns**

Bangladesh's Beximco Pharmaceuticals said on Thursday the Serum Institute of India (SII) had delayed the first supplies of a COVID-19 vaccine for private sale, instead prioritising government immunisation campaigns.

**India lines up deepwater port for rice, exports to surge amid global shortage**

India's southern state of Andhra Pradesh will use a deepwater port to export rice for the first time in decades amid a global shortage of the grain, according to a government order seen by Reuters, which could raise shipments this year by a fifth.

**India's tea output drops in 2020, lifts prices to a record high**

Indian tea production in 2020 fell 9.7% from a year ago due to heavy flooding and coronavirus movement restrictions, lifting average prices by nearly a third to a record high, the state-run Tea Board said on Thursday.

**GLOBAL TOP STORIES****U.S. Senate Democrats push ahead on road to new COVID-19 relief**

The U.S. Senate, in the throes of a marathon debate over the shape of President Joe Biden's \$1.9 trillion coronavirus aid plan, voted overwhelmingly on Thursday to exclude upper-income Americans from a new round of direct payments to help stimulate the economy.

**GameStop, 'Reddit rally' stocks slide more, Yellen vows scrutiny**

Shares of GameStop and others favored recently by retail investors fell further on Thursday, while U.S. Treasury Secretary Janet Yellen said she needed to "understand deeply" the trading frenzy that has gripped Wall Street.

**Japan's Dec household spending falls as recovery stalls**

Japan's household spending fell for the first time in three months in December, in a sign consumer sentiment was weakening even before the government called a state of emergency to control a new wave of the coronavirus in the country.

**STATE OF THE MARKETS**

**SGX Nifty nearest-month futures** were trading 0.5% higher at 14,970.50. - NewsRise

The **Indian rupee** is expected to weaken against the U.S. currency after the dollar index reached a two-month high despite upbeat risk appetite. - NewsRise

**Indian government bond yields** will likely open little changed, as traders eye the Monetary Policy Committee's rate decision and the central bank's stance on liquidity amid New Delhi's elevated borrowing plan. The yield on the benchmark 5.85% 2030 bond is likely to trade in a 6.05%-6.10% band till the policy announcement. - NewsRise

**U.S. stocks** rose more than 1% on Thursday and the **S&P 500** and **Nasdaq** posted record closing highs after another batch of upbeat earnings and data suggesting the labor market may be stabilizing.

**Japanese shares** rose, following **Wall Street's** rally overnight, as strong earning results of domestic firms and a large U.S. stimulus program boosted market sentiment.

The **dollar** headed for its best weekly gain in three months, lifted by growing confidence that the U.S. economic recovery will outpace global peers.

Longer-term **U.S. Treasury yields** were higher on Thursday as investors positioned for a large pandemic relief package from Washington and a stabilizing U.S. labor market.

**Oil** prices climbed, extending a run of strong gains this week, boosted by the continued commitment of producers to hold back crude supply and positive signs of economic growth in the United States.

**Gold** edged up, recovering from its lowest level in more than two months, but is still on course to post its worst week in ten due to a firmer **dollar**.

	<b>CLOSE</b>	<b>FII INVESTMENTS</b>	<b>EQUITIES</b>	<b>DEBT</b>
PNDF spot	72.89/72.92	February 4	2,681.29 crores	64.51 crores
10-yr bond yield	6.07%	Month-to-date	6,995 crores	(189) crores
		Year-to-date	26,468 crores	(2,707) crores

*(FII investment numbers are in Indian rupees. Source: National Securities Depository Limited)*

## PICTURE OF THE DAY



Activists from United Hindu Front hold a portrait of climate change activist Greta Thunberg before burning it, to protest against the celebrities for commenting in support of protesting farmers, in New Delhi, February 4. REUTERS/Danish Siddiqui

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