

MORNING NEWS CALL

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INDIA EDITION

Monday, February 8, 2021

Earnings Roundup

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FACTORS TO WATCH

9:00 am: **Budget session of Parliament** continues in New Delhi

4:00 pm: **Aditya Birla Fashion & Retail** management at a conference call post 3Q earnings.

5:00 pm: Federation of Indian Petroleum Industry Director General **R. K. Malhotra**, SIAM Executive Director **P. K. Banerjee** at a webinar on mobility fuels.

5:00 pm: **Godrej Consumer Products** management at an analyst conference call post 3Q earnings.

5:30 pm: **Torrent Pharmaceuticals** management at an analyst conference call post 3Q earnings.

PROMOTION

LIVECHAT-REUTERS GLOBAL MARKETS FORUM

Priyanka Kishore, Head of India and South East Asia, Macro and Investor Services at Oxford Economics, will discuss the changing dynamics of global trade and the future of the WTO, with the China supported RCEP in Asia becoming the world's largest trading bloc, and what U.S. President Joe Biden is expected to in challenging China's leadership position in the ASEAN region and the rest of the world. To join the conversation at 9:30 am IST, [click here](#).

INDIA TOP NEWS

RBI holds rates steady, assures markets of liquidity support

India's central bank kept rates steady at record low levels as expected on Friday and said it would maintain support for the economy's recovery from the pandemic by ensuring ample liquidity for markets to absorb a massive government borrowing programme.

Mahindra expects global business losses to shrink with Ssangyong exit

Mahindra & Mahindra expects losses from international subsidiaries to plunge by 90% with the disposal of Ssangyong Motor as a year-long business review nears conclusion, a company executive said.

'Playing with fire': Twitter's India snub sparks debate on compliance, free speech

Twitter's refusal to comply with an Indian government directive to block more than 250 accounts and posts has put the social media giant at the centre of a political firestorm in one of its key markets.

Pfizer drops India vaccine application after regulator seeks local trial

Pfizer said on Friday it had withdrawn an application for emergency-use authorisation of its COVID-19 vaccine in India, after failing to meet the drug regulator's demand for a local safety and immunogenicity study.

PayPal says to shut domestic payments business in India

PayPal will wind down its domestic payments business in India from April 1, the company said in a statement on Friday.

Vaccine diplomacy: India seeks to rival China with broad shipments

India has approved the shipment of COVID-19 vaccine to Cambodia and plans to supply Mongolia and Pacific Island states, officials said on Sunday, as supplies arrived in Afghanistan - all part of the country's widening vaccine diplomacy.

Indian protests against agriculture reforms attract new supporters

Thousands of farmers in a politically important Indian state on Friday rallied in opposition to new agricultural laws, signalling growing support for a months-long campaign to have the government reforms scrapped.



Himalayan glacier breaks in India, around 125 missing in floods

Around 125 people were missing in northern India after a Himalayan glacier broke and swept away a small hydroelectric dam on Sunday, with floods forcing the evacuation of villages downstream.

GLOBAL TOP STORIES**U.S. Treasury's Yellen: Americans earning \$60,000 should get stimulus checks**

U.S. Treasury Secretary Janet Yellen said on Sunday that American workers who earn \$60,000 per year should receive stimulus checks as part of the White House's proposed \$1.9 trillion coronavirus relief package.

Protest calls in Myanmar grow, a week after coup

Opponents of Myanmar's coup called for more protests and work stoppages after tens of thousands of people joined weekend demonstrations against the removal and detention of elected leader Aung San Suu Kyi a week ago.

Hyundai, Kia say they're not in talks with Apple on autonomous cars

South Korea's Hyundai Motor said it is not now in talks with Apple on autonomous electric vehicles, sending the automaker's shares skidding a month after it said it was in early-stage talks on cars with the tech giant.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading 0.6% higher at 15,031.50. - NewsRise

The **Indian rupee** is expected to rise against the U.S. currency after the dollar index suffered its worst session in seven weeks following a disappointing U.S. monthly jobs report. - NewsRise

Indian government bond yields are likely to open lower, as the central bank cancelled last week's debt auction to provide an effective yield signal. The yield on the benchmark 5.85% 2030 bond is likely to trade in a 6.03%-6.08% band. - NewsRise

U.S. stocks extended their recent rally on Friday and the **S&P 500** and **Nasdaq** indexes scored their biggest weekly percentage gains since the U.S. elections in early November, boosted by optimism over earnings, stimulus talks and progress on vaccine rollouts.

Asian shares hovered near record highs while **oil** edged closer to \$60 a barrel on hopes a \$1.9 trillion COVID-19 aid package will be passed by U.S. lawmakers as soon as this month just as coronavirus vaccines are being rolled out globally.

The **dollar** nursed losses against most currencies in subdued trade as disappointing U.S. jobs data caused some investors to scale back bets on a rebound in the greenback.

The **Treasury yield curve** steepened on Friday as yields on the **benchmark 10-year note** soared to levels not seen in nearly a year while **two-year yields** hit record lows after U.S. jobs data strengthened expectations of more stimulus spending from Washington.

Oil prices rose, with **Brent futures** nearing \$60 a barrel, boosted by supply cuts among key producers and hopes for further U.S. economic stimulus measures to boost demand.

Gold prices edged higher, as weaker-than-expected U.S. jobs data re-ignited concerns over a recovery in the world's largest economy, pressuring the dollar and boosting bullion's appeal.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	72.9/72.93	February 5	3,797.76 crores	399.48 crores
10-yr bond yield	6.07%	Month-to-date	10,793 crores	210 crores
		Year-to-date	30,266 crores	(2,308) crores

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

PICTURE OF THE DAY



A man watches TV as he sits in an observation after receiving a dose of COVISHIELD, a COVID-19 vaccine manufactured by Serum Institute of India, at an auditorium, which has been converted into a temporary vaccination centre, in Ahmedabad, February 5. REUTERS/Amit Dave

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(Compiled by Nachiket Tekawade in Bengaluru)

For questions or comments about this report, contact:
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