

# MORNING NEWS CALL

Powered by Reuters

INDIA EDITION

Monday, May 10, 2021



## Earnings Roundup

To access, type 'earnings roundup' in the Refinitiv Eikon search bar

### FACTORS TO WATCH

11:30 am: **EIH management** at a conference call post 4Q earnings.

3:30 pm: **Godrej Agrovet management** at a conference call post 4Q earnings.

4:30 pm: **Zydus Wellness management** at conference call post 4Q earnings.

### PROMOTION

#### LIVECHAT - REUTERS GLOBAL MARKET FORUM

**Wayne Cole**, Reuters Chief Treasury Correspondent joins the forum with updates on markets. To join the discussion at 9:30 am IST, [click here](#)

### INDIA TOP NEWS

#### India turns to ex-army medics as COVID surge sparks calls for lockdown

India will recruit hundreds of former army medics to support its overwhelmed healthcare system, the defence ministry said on Sunday, as the country grapples with record COVID-19 infections and deaths amid calls for a complete nationwide lockdown.

#### EU and India agree to resume trade talks at virtual summit

The European Union and India agreed to resume stalled free-trade negotiations and seek closer cooperation to combat climate change at a virtual summit on Saturday, as concerns about China bring Brussels and New Delhi closer.

#### India holds up wireless approvals for China-made devices, delaying launches

India has held up approvals for import of wifi modules from China for months, driving companies such as U.S. computer makers Dell and HP and China's Xiaomi, Oppo, Vivo and Lenovo to delay product launches in a key growth market, two industry sources said.

#### ANALYSIS-Indian airlines risk consolidation, plane repossessions amid COVID-19 surge

India's airlines are under renewed pressure to raise cash or face the risk of having to downsize, consolidate or have their planes repossessed by lessors as a surge of COVID-19 infections roils travel.

#### Oil for oxygen: Covid-hit India welcomes Saudi medical aid, boosts oil imports

Indian oil minister Dharmendra Pradhan on Friday thanked Saudi Arabia and other Middle Eastern oil producers for supplying liquid medical oxygen to help the country in its battle with the COVID-19 crisis.

#### Hero MotoCorp extends shutdown at its plants due to pandemic

India's largest motorbike maker, Hero MotoCorp, extended a shutdown at its manufacturing facilities across India till May 16, a day after Maruti Suzuki India announced a similar move, citing the COVID-19 pandemic.

#### India's Biological E. to begin Phase III trial of vaccine, production from August

India's Biological E. will soon start Phase III trials of its COVID-19 vaccine and plans producing 75 million to 80 million doses a month from August, its managing director told Reuters on Friday.

**Surging India virus cases may derail recovery but ratings outlook stable-S&P**

S&P Global Ratings said on Friday its outlook on India's sovereign debt remained stable, even though surging COVID-19 cases could threaten the strong economic recovery it has seen so far.

**GLOBAL TOP STORIES****U.S. government working to aid top fuel pipeline operator after cyberattack**

The White House was working closely with top U.S. fuel pipeline operator Colonial Pipeline on Sunday to help it recover from a ransomware attack that forced the company to shut a critical fuel network supplying populous eastern states.

**Israel plays for time on flashpoint Jerusalem evictions**

Israel's attorney-general secured a deferment on Sunday of a court hearing on planned evictions of Palestinians in Jerusalem, a session that had threatened to stoke more violence in the holy city and heighten international concern.

**Scottish leader to London: Independence vote a matter of 'when, not if'**

Scottish leader Nicola Sturgeon told British Prime Minister Boris Johnson on Sunday that another referendum on independence was inevitable after her party won a resounding election victory.

**STATE OF THE MARKETS**

**SGX Nifty nearest-month futures** were trading 0.8% higher at 14,991.00. -NewsRise

The **Indian rupee** is expected to rise against the U.S. currency tracking broad losses on the dollar after disappointing U.S. jobs data signaled that the Federal Reserve is unlikely to taper bond purchases in the near future. -NewsRise

**Indian sovereign bond yields** will likely open little changed as investors await the announcement of papers under the central bank's note buy plan and inflation data for April, due later in the week. The yield on the benchmark 5.85% bond maturing in 2030 is likely to trade in the 6.00%-6.05% band. -NewsRise

The **Dow** and **S&P 500** hit record closing highs on Friday while registering gains for the week, and the **Nasdaq** recovered after U.S. jobs data eased concerns over prospects for rising rates.

**Stocks** rose amid speculation that interest rates will remain low due to receding inflationary pressure, while oil and gas prices jumped after a cyber attack on a U.S. pipeline operator unnerved markets.

The **dollar** languished near a more than two-month low versus major peers as investors continued to assess the implications for monetary policy of a disappointing U.S. employment report, ahead of inflation data this week.

**U.S. Treasury yields** rebounded after hitting two-month lows on Friday following data that showed a much smaller-than-expected jobs gain in April, with yields on longer-dated debt rising for the session as investors remained confident the economy was on the road to a strong recovery.

**Crude** prices climbed more than 1% after a major cyber attack that forced the shutdown of critical fuel supply pipelines in the United States, highlighting the fragility of oil infrastructure.

**Gold** prices hovered close to a near three-month high hit last week after weaker-than-expected U.S. jobs data cemented hopes that interest rates will stay low for some time, pressuring the dollar and boosting bullion's appeal.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	73.53/73.56	May 7	1,086.43 crores	284.90 crores
10-yr bond yield	6.01%	Month-to-date	(5,936) crores	69 crores
		Year-to-date	40,147 crores	(15,547) crores

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

## PICTURE OF THE DAY



Men wearing protective suits place a white cloth over the body their relative, who died from the coronavirus disease (COVID-19), before his cremation on the banks of the river Ganges at Garhmukteshwar in the northern state of Uttar Pradesh, May 6.  
REUTERS/Danish Siddiqui

The Financial and Risk business of Thomson Reuters is now Refinitiv.

(Compiled by Samritha Arunasalam in Bengaluru)

For questions or comments about this report, contact:  
[reuters.marketwatch@thomsonreuters.com](mailto:reuters.marketwatch@thomsonreuters.com)

To subscribe for the India Morning Newscall newsletter [click here](#)

© 2021 Refinitiv. All rights reserved.

Refinitiv  
3 Times Square, New York, NY 10036

Please visit: [Refinitiv](#) for more information.

[privacy statement](#)