

MORNING NEWS CALL

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INDIA EDITION

Tuesday, May 11, 2021



Earnings Roundup

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FACTORS TO WATCH

12:00 pm: Association of Mutual Funds in India Chief Executive **N.S. Venkatesh** at a conference call to announce April mutual funds industry data and outlook.

3:00 pm: Directorate General of Foreign Trade Director General **Amit Yadav** at PHD Chamber of Commerce webinar on recent developments in trade and issues related to import-export.

4:00 pm: **Health Ministry briefing** on Covid-19 situation.

INDIA TOP NEWS

WHO classifies India variant as being of global concern

The World Health Organization said on Monday that the coronavirus variant first identified in India last year was being classified as a variant of global concern, with some preliminary studies showing that it spreads more easily.

India COVID cases hold close to record highs as calls widen for national lockdown

Indian coronavirus infections and deaths held close to record daily highs on Monday, increasing calls for the government of Prime Minister Narendra Modi to lock down the world's second-most populous country.

'Black fungus' complication adds to India's COVID woes

The Indian government has told doctors to look out for signs of mucormycosis or "black fungus" in COVID-19 patients as hospitals report a rise in cases of the rare but potentially fatal infection.

Indian auto dealers predict slow sales recovery as virus spreads to rural areas

India's leading automobile dealers association on Monday said sales will take longer to recover than they did after the first wave of COVID-19 infections last year as the virus spreads to villages and smaller towns.

Eli Lilly signs deals to boost supply of COVID-19 treatment in India

Eli Lilly said on Monday it had signed licensing agreements with three Indian generic drugmakers to expand the availability of its arthritis drug baricitinib in the country for treating COVID-19 patients.

Yamaha Motor to suspend production at two Indian plants due to COVID-19

Yamaha Motor said on Monday it will temporarily suspend its motorcycle production at two plants in India to protect employees from a surge in coronavirus infections.

Egypt's Eva Pharma to export COVID-19 drug remdesivir to India

Egypt's Eva Pharma on Monday signed an agreement to provide India with 300,000 doses of remdesivir, used in the treatment of COVID-19, the company said in a statement.

GLOBAL TOP STORIES**Top U.S. fuel pipeline remains days from reopening after cyberattack**

The biggest U.S. gasoline pipeline will not resume full operations for several more days due to a ransomware cyberattack blamed on a shadowy criminal network called DarkSide.

U.S. children ages 12 to 15 could begin COVID-19 vaccinations Thursday

U.S. regulators authorized Pfizer and BioNTech's COVID-19 vaccine for use in children as young as 12 and said they could begin receiving shots as soon as Thursday, widening the country's inoculation program as vaccination rates have slowed significantly.

China's factory-gate prices surge by most in over 3 years

China's factory gate prices rose at the fastest rate in three and a half years in April, official data showed, as the world's second-largest economy continued to gather momentum following record-setting growth in the first quarter.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading 1.4% lower at 14,776.50. -NewsRise

The **Indian rupee** is likely to fall against the dollar tracking decline in Asian shares and currencies on concerns over rising U.S. inflation expectations. -NewsRise

Indian sovereign bond yields will likely open little changed as investors may stay on the sidelines ahead of a fresh supply of state papers. The yield on the benchmark 5.85% bond maturing in 2030 is expected to trade in the 5.99%-6.03% band. -NewsRise

Wall Street closed lower on Monday as inflation jitters drove investors away from market-leading growth stocks in favor of cyclicals, which stand to benefit most as the economy reopens.

Asian shares declined in early trade as **Wall Street** retreated on worries about accelerating inflation, prompting investors to cut back on their exposure to growth-focused stocks on bets of higher interest rates in the not-too-distant future.

The **dollar** nursed losses against the currencies of major commodity exporters which enjoyed support from expectations for further gains in the price of oil, copper, steel, and other metals.

Longer-dated U.S. Treasury yields rose on Monday, reversing course in the session, as investors awaited data later this week on inflation and auctions that will bring a burst of supply to the market.

Oil prices fell as the prospect of the main U.S. East Coast gasoline pipeline remaining shut for the rest of this week led some U.S. Gulf Coast refiners to cut output, denting their appetite for crude.

Gold prices were steady as a retreat in U.S. Treasury yields countered a slight rebound in the dollar, while investors awaited key data on inflation due later this week.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	73.37/73.4	May 10	(1,201.44) crores	530.46 crores
10-yr bond yield	6.01%	Month-to-date	(7,138) crores	599 crores
		Year-to-date	38,945 crores	(15,017) crores

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

PICTURE OF THE DAY



Municipal worker Mohan, 39, cremates the body a man who died due to the coronavirus disease (COVID-19), at a crematorium in New Delhi, May 10. REUTERS/Adnan Abidi

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(Compiled by Shreya Sabharwal in Bengaluru)

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