

MORNING NEWS CALL

Powered by Reuters

INDIA EDITION

Monday, June 13, 2022

FACTORS TO WATCH

3:30 pm: Railway Minister **Ashwini Vaishnaw** at launch of railways innovation program.

5:30 pm: Government to release **May consumer price inflation data**.

PROMOTION

LIVECHAT - REUTERS GLOBAL MARKETS FORUM

Mike Dolan, Reuters Editor-at-Large for Financial Industry & Financial Markets, discusses themes in play for the upcoming week.

To join the conversation at 1530 IST, [click here](#).

INDIA TOP NEWS

Indian officials step up arrests, demolish houses to stop unrest over anti-Islam remarks

Authorities in India's Uttar Pradesh state have demolished the homes of several people accused of involvement in riots last week triggered by derogatory remarks made by ruling party figures about Islam's Prophet Mohammad, officials said on Sunday.

Fitch raises India outlook to 'stable', maintains rating

Fitch Ratings raised its outlook for India's long-term foreign currency Issuer Default Rating (IDR) to "stable" from "negative" on Friday, citing diminished downside risks to medium-term growth.

Former Amazon India seller says antitrust raid illegally detained employees

A former top seller for Amazon in India, Cloudbail, has accused India's antitrust agency of illegally detaining its employees during a raid over suspected competition law violations, court documents seen by Reuters show.

India's IndInfra to buy five road projects from Brookfield in \$1.2 billion deal

India's IndInfra Trust said on Friday it would acquire five operational road projects from companies owned by Brookfield Asset Management's funds in a deal valued at about \$1.2 billion, including debt, as it seeks to expand its road portfolio.

Indian cricket media rights bidding war spills over to Monday

The bidding war for media rights to the Indian Premier League (IPL) will continue on Monday with Disney, Sony and India's Reliance in contention for what could fetch the Indian cricket board up to \$6 billion.

India's fuel demand jumps 24% year-on-year in May

India's fuel consumption jumped 23.8% in May from a year earlier, continuing a recovery from a relatively low base in 2021 when the world's third biggest oil consumer was in the grip of a second wave of COVID-19.

Coal India issues 6 mln tonnes imported coal tenders

Coal India, the world's largest coal miner by output, has issued two tenders to import 6 million tonnes of coal for utilities in the next 12 months, it said on Friday, as the government seeks to boost fuel availability.

India police charge 30 soldiers for killing six tribal labourers

Police in India's northeastern state of Nagaland said 30 army soldiers were charged for killing six tribal labourers mistaken for militants during an anti-insurgency operation last year.

GLOBAL TOP STORIES

More of South Korea Inc hit as trucker strike enters 7th day

South Korean petrochemical firms on Monday joined the automobile and steel makers in cutting operations due to mounting inventories as transport disruptions from a strike by truckers spread quickly across Asia's manufacturing powerhouse.

Russia destroys bridge over Ukrainian river, cutting escape route

Russian forces have blown up a bridge linking the embattled Ukrainian city of Sievierodonetsk to another city across the river, cutting off a possible evacuation route for civilians, local officials said on Sunday.

Gun reform deal forged by U.S. senators, with key Republican backing

In a potential breakthrough toward the first significant new U.S. gun law in decades, a bipartisan group of senators on Sunday announced an agreement on a framework for a firearms safety bill with enough Republican support to advance in the narrowly divided Senate.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading 2% lower at 15,864. - NewsRise

The **Indian rupee** is expected to fall to record lows versus the dollar today after the U.S. consumer inflation accelerated faster than expected, fueling bets of bigger rate increases by the Federal Reserve. - NewsRise

Indian federal government bond yields are likely to open higher tracking spike in U.S. Treasury rates, while major focus will remain on local retail inflation data due today. - NewsRise

U.S. stocks posted their biggest weekly percentage declines since January and ended sharply lower on Friday as a steeper-than-expected rise in U.S. consumer prices in May fueled fears of more aggressive interest rate hikes by the Federal Reserve.

Asian stocks sank and **bond yields** ticked higher, as red-hot U.S. inflation reignited worries about even more aggressive Federal Reserve policy tightening, and a COVID-19 warning from Beijing added to concerns about global growth.

The **yen** fell to a fresh 20-year low against the dollar, as red hot U.S. inflation data drove up **Treasury yields**, diminishing the earlier boost from speculation Japanese authorities could intervene to support the currency.

U.S. Treasuries dropped sharply in early Asia trade, with the heaviest selling in short-dated debt, as investors scrambled to price in an even steeper rate-hike path to tame inflation.

Oil prices slipped more than \$2 as a flare-up in COVID-19 cases in Beijing quelled hopes for a rapid pick-up in China's fuel demand, while worries about global inflation and economic growth further depressed the market.

Gold prices eased from a one-month high scaled earlier in the session, as red-hot U.S. inflation data lifted Treasury yields and tempered the appeal of safe-haven bullion.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	78.13/78.15	June 10	(1,400.99) crores	(4.69) crores
10-yr bond yield	7.519%	Month-to-date	(13,888) crores	(599) crores
		Year-to-date	(1,81,043) crores	(14,055) crores

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

PICTURE OF THE DAY



A participant is seen with their face coloured during an event arranged for fundraising for the LGBTQ+ community in New Delhi, June 11. REUTERS/Anushree Fadnavis

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

(Compiled by Paulose Joseph in Bengaluru)

For questions or comments about this report, contact:
reuters.marketwatch@thomsonreuters.com

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

© 2022 Refinitiv. All rights reserved.

Refinitiv
3 Times Square, New York, NY 10036

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

[privacy statement](#)