

MORNING NEWS CALL

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INDIA EDITION

Friday, July 1, 2022

FACTORS TO WATCH

No major events are scheduled for the day.

INDIA TOP NEWS

Reliance to launch British sandwich outlet Pret A Manger in India

Reliance Industries said on Thursday it would open outlets of Pret A Manger in India under a franchise deal with the British sandwich and coffee chain, a first foray by the Indian firm in the country's growing food and beverage industry.

Indian telcos' 5G bids seen muted as private firms jostle for airwaves -sources

India's telecom giants are likely to make muted bids at the 5G spectrum auction in July, on worries they stand to lose about 40% in potential revenues due to the allotment of some airwaves to enterprises for private networks, industry sources said.

HSBC to relaunch India private banking business within a year

HSBC Holdings plans to relaunch its India private banking business within a year, its India CEO told Reuters on Thursday, after the Asia-focused lender has identified the country as a key strategic market for growth.

Indian banks' bad loan ratio may improve further by March 2023

The proportion of Indian bank loans classified as "non performing" may shrink further from March's six-year low, helped by improved growth in lending, according to a report published by the Reserve Bank of India on Thursday.

GM calls off plan to sell India car plant to China's Great Wall

General Motors said it had called off the sale of a shuttered Indian plant to China's Great Wall Motor after they failed to obtain regulatory approvals, amid a tougher stance by New Delhi towards investments from Beijing.

GLOBAL TOP STORIES

China's June factory activity expands at fastest pace in 13 months - Caixin PMI

China's manufacturing activity expanded at its fastest in 13 months in June, buoyed by a strong rebound in output, as the lifting of COVID lockdowns sent factories racing to meet recovering demand, a private sector poll showed.

Japan business mood worsens on hit from China's lockdown, rising costs

The mood among Japan's big manufacturers' soured for a second straight quarter in the three months to June, a central bank survey showed, hit by rising input costs and supply disruptions caused by China's strict COVID-19 lockdowns.

Missile kills 10 in Odesa after Ukraine retakes Snake Island

A Russian missile strike in Ukraine's southern port of Odesa, killed at least 10 people, a regional official said, a day after Ukraine drove Russian forces from the strategic Black Sea outpost of Snake Island.

STATE OF THE MARKETS

Wall Street ended the session lower on Thursday, crossing the finish line of a grim month and quarter, a dismal coda to the **S&P 500's** worst first half in more than half a century.

Bonds slipped, the **dollar** edged higher and Asia's stockmarkets made a shaky start to the second half, as investors grow increasingly nervous about the global economic outlook.

The **dollar** was little changed against major peers, but was on track for its best week in four as investors weighed the boost from tighter Federal Reserve policy and the risks of a U.S. recession.

Treasury yields slid for a third straight day on Thursday after soft U.S. consumer spending data and still elevated consumer prices kept concerns alive that the Federal Reserve will brake growth more than needed to curb rising inflation.

Oil prices edged up in early trade, after sinking in the previous session as OPEC+ said it would stick to its planned oil output hikes in August and investors worried about the strength of the global economy.

Gold prices edged lower, and were on track for a third straight weekly decline, as rising U.S. Treasury yields weighed on demand for zero-yield bullion.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	78.95/78.97	June 30	(308.82) crores	(59.97) crores
10-yr bond yield	7.450%	Month-to-date	(50,203) crores	(1,414) crores
		Year-to-date	(2,17,358) crores	(14,870) crores

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

PICTURE OF THE DAY



Members of National Disaster Response Force (NDRF) search for survivors after a landslide in Noney in the northeastern state of Manipur, June 30. National Disaster Response Force/Handout via REUTERS

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(Compiled by Paulose Joseph in Bengaluru)

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