

MORNING NEWS CALL

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INDIA EDITION

Tuesday, August 18, 2020

FACTORS TO WATCH

3:00 pm: **Kotak Mahindra Bank** annual general meeting via video conferencing, in Mumbai.

5:00 pm: Former RBI Deputy Governor **N.S. Vishwanathan** and Bank of India Chairman **G. Padmanabhan** at SPJIMR's webinar on banking and governance in India, in Mumbai.

INDIA TOP NEWS

Facebook executive in India files police complaint after report on content practices

A top Facebook executive in India has filed a police complaint in New Delhi saying she is receiving death threats after a media report said she and the U.S. social network company allegedly favoured Prime Minister Narendra Modi's ruling party.

Reliance in talks to buy online furniture retail, milk delivery startups

Reliance Industries is in talks to buy online furniture retailer Urban Ladder and milk delivery firm Milkbasket to strengthen its e-commerce business, the Times of India newspaper reported on Monday.

Migrants return to Delhi as India's COVID-19 deaths top 50,000

India's COVID-19 deaths topped 50,000 on Monday, five months after the country reported its first such fatality, as migrant workers poured back into major cities in hopes of regaining work after the easing of anti-virus restrictions.

India's power output rises for first time in five months in early August

India's electricity generation in the first 15 days of August rose for the first time since early March, provisional government data showed, as the country opened up industries and lifted restrictions to control the spread of coronavirus.

GLOBAL TOP STORIES

Joined by some Republicans, Democrats tout Biden's leadership as convention opens

Former rival Bernie Sanders and prominent Republican John Kasich joined forces in a display of unity for Joe Biden on Monday, the opening night of a Democratic convention showcasing the broad coalition arrayed against President Donald Trump.

Japan manufacturers' gloom eases slightly but pandemic woes remain

Japan's manufacturers were their least pessimistic in four months in August, the Reuters Tankan survey of business sentiment showed, but signalled a slow recovery from the coronavirus pandemic.

U.S. tightening restrictions on Huawei access to technology, chips

The Trump administration on Monday announced it will further tighten restrictions on Huawei Technologies, aimed at cracking down on its access to commercially available chips.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading little changed at 11,285.20. - NewsRise

The **Indian rupee** is expected to trade higher against the U.S. currency, tracking broad dollar weakness and pullback in Treasury yields. - NewsRise

Indian government bond yields may open little changed ahead of a fresh supply of state debt, while market participants await likely bond-supportive measures from the central bank. The yield on the benchmark 5.79% bond maturing in 2030 is likely to trade in a range of 5.95%-6.00%, a trader with a state-run bank said. - NewsRise

The **Nasdaq** surged to a record high close on Monday, while the **S&P 500** approached its own record level, with both indexes lifted by Nvidia and other technology stocks.

Asian stocks inched up as Sino-U.S. tensions weighed on optimism generated by Wall Street's tech-driven rally, while the dollar dropped against almost all major currencies.

The **dollar** teetered near milestone lows, after a triple blow of retreating yields, soft U.S. economic data and a dip in safe-haven demand exerted broad selling pressure.

U.S. Treasury yields fell on Monday, retreating a bit from last week's higher levels as the market awaited a new burst of supply to finance stimulus efforts to combat the economic fallout from the coronavirus pandemic.

Oil prices edged lower, mostly holding onto overnight gains after OPEC+ said the producer grouping is almost fully complying with output cuts to support prices amid a drop in demand for fuels due to the coronavirus pandemic.

Gold prices edged up on the back of a weaker dollar, although gains were capped by a rally in U.S. equities and signs of a recovery in global economic activity.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	74.87/74.9	August 17	(187.73) crores	(622.31) crores
10-yr bond yield	5.97%	Month-to-date	25,959 crores	273 crores
		Year-to-date	15,009 crores	(1,09,162) crores

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

PICTURE OF THE DAY



A man rides a motorbike during heavy rains in New Delhi, August 17. REUTERS/Adnan Abidi

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(Compiled by Pooja Kesavan in Bengaluru)

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