

# MORNING NEWS CALL

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INDIA EDITION

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## Earnings Roundup

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### PROMOTION

#### LIVECHAT - REUTERS GLOBAL MARKETS FORUM

**Claudia Sahn**, founder of Stay-at-Home Macro (SAHM) Consulting, former Federal Reserve and White House economist speaks on U.S. inflation and Fed policy. To join this discussion at 7:30 PM IST, [click here](#)

### INDIA TOP NEWS

#### India eases Russian oil buying in July, boosts Saudi imports -trade

India's crude oil imports from Russia in July fell for the first time since March along with its overall purchase while supplies from Saudi Arabia rebounded for the first in five months, data obtained from trade and industry sources showed.

#### India's Razorpay buys Ezetap to tap into offline payments

India's Razorpay said it had bought offline payments firm Ezetap, marking the Sequoia Capital-backed firm's latest bet on the payments industry in a deal which a source with knowledge of said was worth \$150 million.

#### Carlsberg wins arbitration case brought by venture partner in India

Carlsberg said on Wednesday it had won an arbitration case that was filed by its joint venture partner in India, following a row over the Danish brewer's business practices in the country.

#### ONGC signs agreement with ExxonMobil for deepwater exploration in India

Indian oil explorer and producer Oil and Natural Gas Corp said on Wednesday it signed a Heads of Agreement (HoA) with global petroleum giant ExxonMobil for deepwater exploration in the country's East and West coasts.

#### India's Akasa Air to add one aircraft every two weeks

India's Akasa Air said on Wednesday it would keep adding one new aircraft every two weeks after the country's newest budget carrier received its third plane.

#### India's ReNew Power secures \$1 billion loan from 12 global lenders

India's ReNew Power said on Wednesday it had secured a \$1 billion loan from 12 international lenders, led by Dutch-based Rabobank, in the largest external commercial borrowing for a single project in the country's renewable sector.

### GLOBAL TOP STORIES

#### Fed minutes show more rate hikes in the pipeline, but pace could slow

Federal Reserve officials saw "little evidence" late last month that U.S. inflation pressures were easing, and steeled themselves to force the economy to slow down to control an ongoing surge in prices, according to the minutes of their July 26-27 policy meeting.

#### U.S., Taiwan to start formal trade talks under new initiative

The United States and Taiwan on Wednesday agreed to start trade talks under a new initiative, saying they wanted to reach agreements with "economically meaningful outcomes", in another sign of stepped up U.S. support for the island.

**Sri Lanka c.bank holds rates steady; expects inflation to ease**

The Central Bank of Sri Lanka (CBSL) kept its key rates steady on Thursday, as widely expected, as it awaits the impact of past hikes to trickle through the economy while a fall in global commodity prices is also expected to soothe domestic inflation.

**STATE OF THE MARKETS**

**SGX Nifty nearest-month futures** were trading 0.17% lower at 17,937.

**U.S. stocks** closed lower on Wednesday, with indexes volatile after minutes from the Federal Reserve's meeting in July suggested policymakers may be less aggressive than previously thought when they raise interest rates in September.

**Asian shares** tracked lower, in step with Wall Street's losses, as even the prospect of a less aggressive Federal Reserve has still set the U.S. central bank on a path for interest rates to stay higher for longer.

The **dollar** was on the front foot after minutes from the Federal Reserve's July meeting pointed to U.S. interest rates staying higher for longer to bring down inflation.

**U.S. Treasury yields** climbed on Wednesday on lingering inflation concerns even as some investors saw minutes of the U.S. Federal Reserve's July meeting reaffirming a less aggressive stance in the central bank's fight against rising prices.

**Oil prices** eased, reversing course from the previous session, as rising output from Russia and worries about a potential global recession weighed on futures.

**Gold prices** rose, as the dollar and Treasury yields pulled back slightly after U.S. Federal Reserve minutes hinted policymakers may be less aggressive on future rate hikes.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	79.43/79.45	August 17	14,623.35 crores	(176.37) crores
10-yr bond yield	7.182%	Month-to-date	36,716 crores	1,571 crores
		Year-to-date	(1,75,653) crores	(15,355) crores

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

## PICTURE OF THE DAY



A Parsi couple bows before entering a fire temple on the occasion of the Persian New Year, in Mumbai, India, August 16. REUTERS/  
Francis Mascarenhas

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(Compiled by Sameer Kulkarni in Bengaluru)

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