

MORNING NEWS CALL

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INDIA EDITION

Monday, August 24, 2020



Earnings Roundup

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FACTORS TO WATCH

10:15 am: **Punjab National Bank** Managing Director & Chief Executive **S.S. Mallikarjuna Rao** at post earnings web conference, in Mumbai.

PROMOTION

LIVECHAT - REUTERS GLOBAL MARKETS FORUM

Wayne Cole, Reuters Chief Treasury Correspondent in Sydney, joins us to discuss the themes to watch for markets in the week ahead. To join the conversation at 9:30 am IST, [click here](#)

INDIA TOP NEWS

India coronavirus cases jump by record as tally nears 3 million

India reported a record daily jump of coronavirus infections on Saturday, bringing the total near 3 million and piling pressure on authorities to curb huge gatherings as a major religious festival began.

Facebook denounces hate, bigotry, its India chief says amid content row

Facebook is a non-partisan platform which denounces hate and bigotry, the company's India head said on Friday, amid a controversy over how the U.S. social media giant regulates political content in its biggest market by number of users.

Indian lawyer, convicted by Supreme Court over tweets, faces deadline

One of India's most prominent lawyers faces a Monday deadline to apologise to the Supreme Court or risk jail in a case testing the judiciary's openness to criticism and sparking a debate on freedom of speech in the world's largest democracy.

India's 2020 soybean output could jump 32% on higher acreage - trade body

India's soybean production could jump by 32% in 2020 to 12.25 million tonnes from a year earlier due to higher area under the oilseed and as the yields are expected to rise on ample monsoon rainfall, a leading trade body said on Friday.

GLOBAL TOP STORIES

Trump hails FDA's authorization of plasma treatment for coronavirus, after slamming agency

President Donald Trump on Sunday hailed FDA authorization of a coronavirus treatment that uses blood plasma from recovered patients, a day after accusing the agency of impeding the rollout of vaccines and therapeutics for political reasons.

Shenzhen's ChiNext challenges Shanghai, adds fuel to 'technology war' with U.S.

As companies prepare to list on the start-up board ChiNext under a new U.S.-style IPO system, China's Shenzhen will officially challenge Shanghai for tech listings, while adding fuel to a "technology war" with the United States.

Another hospital visit by Japan PM Abe stokes health worries

A motorcade carrying Japanese Prime Minister Shinzo Abe entered a Tokyo hospital again stoking concerns about his ability to continue as leader due to health issues and fatigue from handling the coronavirus crisis.

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STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading 0.4% higher at 11,422.50. - NewsRise

The **Indian rupee** is expected to trade little changed against the U.S. currency as the dollar index remains subdued ahead of Federal Reserve Chair Jerome Powell's policy review speech later this week. - NewsRise

India government bond yields are likely to rise in early session, as sentiment remains weak amid dwindling bets of a policy rate cut in the coming months and lack of immediate measures by the central bank to offset supply concerns. The yield on the benchmark 5.79% bond maturing in 2030 is likely to trade in a range of 6.12%-6.18%. - NewsRise

The **S&P 500** and **Nasdaq** closed at record highs on Friday, with both lifted by Apple after data pointed to some pockets of strength in the U.S. economy.

Asian shares advanced for a second straight session, underpinned by coronavirus hopes after the U.S. Food & Drug Administration (FDA) authorised the use of blood plasma from recovered patients as a treatment option.

The **dollar** steadied against major currencies as traders looked to more data for a gauge on the health of the global economy and the Federal Reserve's annual Jackson Hole retreat for guidance on the outlook for U.S. monetary policy.

U.S. Treasury yields were mixed as the market drifted in light trading and looked ahead to next week's Federal Reserve Jackson Hole virtual economic policy conference and \$148 billion of note sales.

Crude oil prices nudged higher as storms bore down on the Gulf of Mexico, shutting more than half the region's oil production, although gains were capped by ongoing concerns about demand from coronavirus lockdowns.

Gold slipped as the dollar steadied near a more than one-week high, while investors awaited Federal Reserve Chairman Jerome Powell's speech at Jackson Hole later this week for clarity on the direction of U.S. monetary policy.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	74.87/74.9	August 21	(161.28) crores	(1113.63) crores
10-yr bond yield	6.14%	Month-to-date	40,262 crores	(580) crores
		Year-to-date	29,312 crores	(1,10,015) crores

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

PICTURE OF THE DAY



People carry an idol of the Hindu god Ganesh, the deity of prosperity, to immerse it off the coast of the Arabian sea during the Ganesh Chaturthi festival in Mumbai, August 23. REUTERS/Francis Mascarenhas

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(Compiled by Pooja Kesavan in Bengaluru)

For questions or comments about this report, contact:
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