

# MORNING NEWS CALL

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INDIA EDITION

Wednesday, August 26, 2020



## Earnings Roundup

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### FACTORS TO WATCH

2:30 pm: **Indirect Taxes Committee's** Chairman **N.K. Gupta** and Co-Chairman **Gaurav Gupta** at PHD Chamber of Commerce's webinar, in Mumbai.

### PROMOTION

#### LIVECHAT - REUTERS GLOBAL MARKETS FORUM

**Paul Krishnamurty**, Betfair Political Betting Expert, joins the forum to discuss how bettors are assessing the U.S. presidential elections and how this election cycle is different from those in the past. To join the conversation at 1:30 pm IST, [click here](#)

### INDIA TOP NEWS

#### Indian government consumption key to growth in economy amid pandemic, RBI says

Government spending will support the economy during the pandemic, but private consumption will be needed to drive any economic recovery once the coronavirus threat eases, the central bank said on Tuesday.

#### Tata Motors says it will significantly reduce 480 billion rupees debt over 3 years

Tata Motors will significantly reduce its group automotive debt of 480 billion rupees over the next three years, the company's chairman said during its annual shareholder meeting on Tuesday.

#### India's new COVID cases top global tally for 18th straight day

India reported on Tuesday the highest number of new coronavirus cases globally for the 18th straight day, remaining well ahead of the United States and Brazil, a Reuters tally based on official reporting showed.

#### Facebook plans news service launch in UK, India, Brazil

Facebook said on Tuesday it plans to launch its news service in the United Kingdom, Germany, France, India and Brazil in the coming months, after having introduced the feature in the United States last year.

#### ICICI Bank uses space images for farm loans to cut costs

ICICI Bank has begun using satellite images of farmland to help assess farmers' credit-worthiness, a move the bank says is helping cut travel costs and make faster lending decisions in a world hit by the COVID-19 pandemic.

#### Indian refiners' July throughput recovery slows from June

Refiners processed 2.5% less oil in July compared to June, the first monthly fall since April, as renewed restrictions due to rising coronavirus cases stalled a recovery in fuel sales in the world's third largest domestic market.

#### India plans deep cut in thermal coal imports in coming years

India plans to significantly reduce its thermal coal imports in "the next few years" to save foreign exchange and create jobs through the development of existing and new coal blocks, a senior official in the federal coal ministry said on Tuesday.

#### Apple to open India online store in September - Bloomberg News

Apple is set to open an online store in India next month, Bloomberg News reported on Tuesday, citing a person familiar with the

matter.

## GLOBAL TOP STORIES

### U.S., China reaffirm commitment to Phase 1 trade deal in phone call

Top U.S. and Chinese trade officials reaffirmed their commitment to a Phase 1 trade deal, which has seen China lagging on its obligations to buy American goods, giving a boost to financial markets on Tuesday.

### Republicans make their case for Trump, cite his leadership on economy, religious freedom

Republicans pressed their case on Tuesday for U.S. President Donald Trump's re-election over Democrat Joe Biden, arguing that Trump's leadership was crucial to revitalize the economy and preserve religious freedom.

### U.S. charges Teva in generic drugs price-fixing probe

The U.S. Justice Department charged Teva Pharmaceutical Industries on Tuesday with conspiring with competitors to raise prices for generic drugs.

## STATE OF THE MARKETS

**SGX Nifty nearest-month futures** were trading 0.3% higher at 11,508.00. - NewsRise

The **Indian rupee** is expected to advance against the U.S. currency following a decline on the dollar index amid a fall in the U.S. consumer confidence to a six-year low. - NewsRise

**India government bond yields** are likely to trade largely unchanged in early session, ahead of the central bank's so-called special open market operation tomorrow. The yield on the benchmark 5.79% bond maturing in 2030 is likely to trade in a range of 6.13%-6.18%. - NewsRise

The **S&P 500** and the **Nasdaq** hit all-time closing highs on Tuesday, but a drop in Apple stock capped gains from positive developments in U.S.-China trade and fresh progress in the medical battle against the coronavirus pandemic.

**Asian stocks** eased from a two-year high, as a mixed bag of economic data had investors a touch more circumspect about the global recovery, while oil jumped to a five-month peak owing to a hurricane disrupting output in the Gulf of Mexico.

The **dollar** nursed losses against most currencies as traders braced for U.S. data expected to show a slowdown in durable goods orders and a key speech by Federal Reserve Chairman Jerome Powell.

Longer-term **U.S. Treasury yields** were higher on Tuesday and a closely watched part of the yield curve steepened as investors moved into riskier assets on trade hopes and a solid auction of 2-year notes.

The price of **Brent crude oil** edged higher, lifted by U.S. producers shutting most of their offshore output in the Gulf of Mexico ahead of Hurricane Laura and optimism over China-U.S. trade talks.

**Gold** prices were mostly unchanged, as worries over the global economic outlook from rising COVID-19 cases offset an uptick in risk sentiment driven by signs of progress in U.S.-China trade negotiations.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	74.31/74.34	August 25	1062.24 crores	130.33 crores
10-yr bond yield	6.15%	Month-to-date	41,762 crores	519 crores
		Year-to-date	30,812 crores	(1,08,916) crores

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

## PICTURE OF THE DAY



National Disaster Response Force (NDRF) officials carry a dead body which was recovered from the debris after a five storey building collapsed in Mahad in Raigad district in the western state of Maharashtra, August 25. REUTERS/Francis Mascarenhas

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

(Compiled by Pooja Kesavan in Bengaluru)

For questions or comments about this report, contact:  
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