

MORNING NEWS CALL

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INDIA EDITION

Thursday, September 3, 2020

FACTORS TO WATCH

11:00 am: Finance Minister **Nirmala Sitharaman** to meet heads of banks and NBFCs to review **loan recast implementation** in New Delhi.

9:00 pm: Prime Minister **Narendra Modi** to address leadership summit of **US-India Strategic Partnership Forum** in New Delhi.

PROMOTION

LIVECHAT - REUTERS GLOBAL MARKETS FORUM

Arthur Shek, McKinsey's partner for **Asian Fintech**, talks about the steps banks have taken to embrace fintech and what more they could do, cross border payments and outlook on digital lending companies given the spike in bad debts on the part of both consumer and corporate borrowers. To join the conversation at 2:30 pm IST, [click here](#)

INDIA TOP NEWS

India bans Tencent's PUBG app as takes aim at China tech

India on Wednesday banned another 118 mobile apps including Tencent's popular videogame PUBG, as it stepped up the pressure on Chinese technology companies following a standoff with Beijing at the border.

Twitter confirms account of PM Modi's personal website hacked

Twitter confirmed that an account of Indian Prime Minister Narendra Modi's personal website was hacked with a series of tweets asking its followers to donate to a relief fund through cryptocurrency.

India's coronavirus case tally nears 3.8 million as country reopens

India said on Wednesday it would allow metro services to reopen nationwide, despite the number of novel coronavirus infections there reaching almost 3.8 million.

India parliament panel says to summon Facebook again on content regulation

An Indian parliamentary panel on information technology will summon Facebook executives again as issues regarding the social media giant's content regulations policies could not be settled on Wednesday, the panel's chief said.

As coronavirus hits travel, Adani ready for India aviation growth

Adani Enterprises says it is well placed to build the infrastructure needed to support the country's expected aviation growth, which has been curtailed by the coronavirus crisis.

Amazon's new offerings make India centre of fintech push

Amazon.com has added insurance and even gold to its menu of financial services in India, to expand its customer base and attract more subscribers to its Prime loyalty programme in a battleground growth market.

Walmart's Flipkart starts wholesale e-commerce service in India

Flipkart launched an online wholesale service for mom-and-pop stores and other small businesses on Wednesday, as the Walmart-owned firm seeks to better compete with Amazon and other players in a battleground market for e-commerce.

ONGC unlikely to buy overseas oil, gas assets at current prices

India's top explorer Oil and Natural Gas Corporation is unlikely to buy overseas oil and gas assets at current prices of about \$45 a barrel, its finance chief said on Wednesday.

GLOBAL TOP STORIES

China's services sector sustains recovery as hiring picks up - Caixin PMI

The recovery in China's service sector activity extended into a fourth straight month in August, an industry survey showed, with companies hiring more people for the first time since January.

Pompeo announces fresh restrictions on Chinese diplomats in U.S.

The United States said on Wednesday it would require senior Chinese diplomats to get State Department approval before visiting U.S. university campuses or holding cultural events with more than 50 people outside mission grounds.

Vaccine group says 76 rich countries now committed to "COVAX" access plan

Seventy-six wealthy nations are now committed to joining a global COVID-19 vaccine allocation plan co-led by the World Health Organization that aims to help buy and fairly distribute the shots, the project's co-lead said on Wednesday.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading 0.2% higher at 11,587.20. - NewsRise

The **Indian rupee** is expected to weaken against the U.S. currency after the dollar index rose by the most in about two weeks. - NewsRise

India government bond yields are likely to trade little changed in early session, ahead of the central bank's so-called special open market operation due later today. The yield on the benchmark 5.77% bond maturing in 2030 is likely to trade in a range of 5.90%-5.96%. - NewsRise

The **S&P 500** closed higher on Wednesday for the ninth time in the past 10 sessions, with defensive and value stocks taking their turns to lead the gains after data showed U.S. private payrolls expanded last month, but at a much slower pace than expected.

Japan's Nikkei share average hit a six-month high and reached its highest level in three decades in dollar terms, as hopes of more global and domestic economic stimulus boosted sentiment.

The **dollar** clung to overnight gains, as investors trimmed bets against the greenback and sold the euro on concerns that the European Central Bank was worried about its rise.

Longer-term **U.S. Treasury yields** tumbled on Wednesday, flattening the yield curve, as the market awaited the release of August employment data later this week.

Oil prices were little changed in early trade, sitting near multi-week lows hit overnight on worries about fuel demand due to a patchy U.S. economic recovery.

Gold prices edged higher following a steep fall in the previous session, as a weaker U.S. dollar and worries over the global economic outlook due to rising COVID-19 cases underpinned the metal's appeal.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	73.02/73.05	September 2	573.82 crores	(144.89) crores
10-yr bond yield	5.920%	Month-to-date	(1,784) crores	(371) crores
		Year-to-date	34,346 crores	(1,131,16) crores

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

PICTURE OF THE DAY



An Indian Central Reserve Police Force (CRPF) personnel stands guard at a checkpoint along a highway leading to Ladakh, at Gangeer in Kashmir's Ganderbal district, September 2. REUTERS/Danish Ismail

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(Compiled by Pooja Kesavan in Bengaluru)

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