

MORNING NEWS CALL

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INDIA EDITION

Friday, September 4, 2020

FACTORS TO WATCH

4:30 pm: Finance Secretary **Ajay Bhushan Pandey** will participate in FICCI-ET Markets webinar on 'transparent taxation.'

4:30 pm: CBDT Chairman **P.C. Mody** and Income Tax Commissioner **Ashish Kumar** will participate in ASSOCHAM's "International Tax Conference."

5:30 pm: Finance Commission Chairman **N.K. Singh** to brief media post meeting with its **economic advisory council** in New Delhi.

PROMOTION

LIVECHAT - REUTERS GLOBAL MARKETS FORUM

Anna Irrera, Reuters Financial Technology Correspondent, discusses **innovations in banks' use of technology** in terms of operations and trading, banks' outlook on blockchain technology and the path ahead as they aim to boost efficiency with tech. To join the conversation at 6:30 pm IST, [click here](#)

INDIA TOP NEWS

India's services activity shrinks for sixth month in August, job losses mount

Activity in India's crippled services industry fell for a sixth straight month in August as coronavirus restrictions continued to hurt business operations and demand, causing the longest streak of job losses on record, an industry survey showed.

Silver Lake in talks to take \$1 billion stake in Reliance Retail - FT

Private equity firm Silver Lake Partners is in talks to invest \$1 billion in the retail arm of Reliance Industries, the Financial Times reported on Thursday, citing people with direct knowledge of the matter.

Vodafone Idea says board has no proposal from Amazon, Verizon

Vodafone Idea said on Thursday its board had no investment proposal to consider from U.S. wireless carrier Verizon Communications or Amazon.com.

U.S. to allow Indian air carriers to conduct ground handling operations

The U.S. Transportation Department said Thursday it planned to restore the ability of Indian air carriers to conduct ground handling operations at U.S. airports.

Speedo looking into report of human rights violations at Indian partner Page

Speedo International will investigate a report of possible human rights violations by its Indian partner Page Industries, which Norway's wealth fund dropped from its portfolio this week, the United Kingdom-based swimwear maker told Reuters.

Facebook bans Indian ruling party politician for policy violation

Facebook has banned a member of India's ruling party for violating its policies covering violence and hate, as Mark Zuckerberg's company finds itself caught in a debate over how it handles political content in its biggest market.

Netflix India's "Bad Boy Billionaires" show on hold following court order

The release of a Netflix series on four Indian tycoons facing fraud allegations has been put on hold following a state court order, two sources said on Thursday, in the latest legal tussle faced by the U.S. streaming giant in a key market.

GLOBAL TOP STORIES

Japan's Suga jumps in popularity, tops favourability poll for next PM

Japan's Chief Cabinet Secretary Yoshihide Suga is now the most preferred candidate among the public to become the next prime minister, surging in popularity after he entered his party's leadership race, an Asahi Shimbun survey showed.

UN experts decry Hong Kong security law in letter to China

U.N. human rights experts have told China a new security law for Hong Kong "infringes on certain fundamental rights" and voiced concerns that it could be used to prosecute political activists in the former British colony.

UNICEF says drugmakers can produce unprecedented vaccine quantities for COVID-19

Unprecedented quantities of vaccines could be produced by 28 manufacturers in 10 countries over the next two years to tackle the COVID-19 pandemic, the U.N. children's agency UNICEF said on Thursday, as it announced it would help lead efforts to procure and distribute them.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading 1% lower at 11,435.50. - NewsRise

The **Indian rupee** is expected to trade little changed against the U.S. currency following an abrupt halt to the rally in equities. - NewsRise

India government bond yields are likely to trade largely unchanged in early session, ahead of a fresh supply of notes at a weekly debt auction today. The yield on the benchmark 5.77% bond maturing in 2030 is likely to trade in a range of 5.87%-5.93%. - NewsRise

Wall Street's main indexes closed sharply lower on Thursday, marking their deepest one-day declines since June as investors dumped the high-flying technology sector, while economic data highlighted concerns about a long and difficult recovery.

Asia's stock markets slipped, following the steepest Wall Street selloff since June, while safer bonds and the dollar found support as investors sought shelter.

The **dollar** steadied against major currencies as traders awaited key U.S. jobs data that may cast doubt on the strength of economic recovery from the coronavirus outbreak.

U.S. Treasury yields fell as stocks plunged and the market awaited August employment data due out on for the latest indication of how the coronavirus-hit economy is faring.

Oil prices slipped, on track for a weekly loss, as investors' focus shifted to lacklustre demand and ample fuel supplies, offsetting support from a weak dollar.

Gold prices rose as a slightly weaker U.S. dollar and a pullback in global equities lifted demand for the safe-haven metal, while investors awaited the release of U.S. non-farm payrolls data for August.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	73.47/73.5	September 3	1,227.71 crores	(424.24) crores
10-yr bond yield	5.896%	Month-to-date	(556) crores	(795) crores
		Year-to-date	35,574 crores	(1,13,540) crores

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

PICTURE OF THE DAY



A boy plays Tencent Holdings' PUBG videogame on his mobile phone at a cafe in New Delhi, September 3. REUTERS/Adnan Abidi

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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