

MORNING NEWS CALL

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INDIA EDITION

Wednesday, September 9, 2020

FACTORS TO WATCH

12:00 pm: ICRA Senior Vice President and Group Head **Karthik Srinivasan** will participate in a webinar on moratorium and loan restructuring.

PROMOTION

LIVECHAT - REUTERS GLOBAL MARKETS FORUM

Frank Benzimra, Head of Asia equity strategy and global asset allocation at Societe Generale in Hong Kong, joins us to discuss markets as global investment banks revise earnings estimates to less negative, amid what look like worsening U.S.-China relations with the latest focus on the tech war between the two giants. To join the conversation at 9:30 am IST, [click here](#)

INDIA TOP NEWS

India, China accuse each other of firing in the air on tense border

India and China have accused each other of firing in the air during a new confrontation on their border in the western Himalayas, in a further escalation of military tension between the nuclear-armed nations.

Indian economy projected to contract 11.8% year over year, Fitch domestic arm says

India's economy is projected to contract 11.8% on the year in the current fiscal year beginning from April, before bouncing back in the next fiscal year, India Ratings and Research, a domestic arm of ratings agency Fitch, said on Tuesday.

India court remands former ICICI Bank CEO's husband in police custody

An Indian court on Tuesday allowed the country's financial crime fighting agency to take 10-day custody of former ICICI Bank CEO Chanda Kochhar's husband, two lawyers familiar with the matter said.

Sri Lanka spots oil slick from fire-stricken supertanker

Sri Lanka's navy said on Tuesday that an oil slick had been spotted a kilometre from a loaded supertanker off the country's east coast, as efforts to extinguish a fire on board continued.

India weighing Russian offer for Sputnik-V vaccine trial, manufacturing

India has received an offer from Russia to conduct a trial and manufacture its "Sputnik-V" COVID-19 vaccine, with several Indian companies currently studying the proposal, an Indian government official said on Tuesday.

India pushes state-run banks to step up loans to street vendors, say sources

Banks in Madhya Pradesh state are scrambling to boost lending to street vendors in a bid to bolster numbers ahead of a visit this week by Prime Minister Narendra Modi, according to sources and letters seen by Reuters.

India aims for half of state-run fuel stations to be solar-powered in five years

India aims for 50% of fuel stations owned by public sector oil companies to be operated by solar power within five years under the government's green energy drive, its oil minister said on Tuesday.

PUBG Corp says Tencent not to publish mobile game in India

PUBG Corp, the unit of a South Korean company behind PlayerUnknown's Battlegrounds (PUBG), will no longer give Tencent Games the rights to publish its popular mobile game in India, it said in a blog.

GLOBAL TOP STORIES

AstraZeneca puts leading COVID-19 vaccine trial on hold over safety concern

AstraZeneca on Tuesday said it has paused a late-stage trial of one of the leading COVID-19 vaccine candidates after an unexplained illness in a study participant.

China factory prices fall more slowly in August with recovery on track

China's factory gate prices fell for the seventh straight month in August but at the slowest annual pace since March, suggesting the industries of the world's No. 2 economy continued to recover from the sharp coronavirus-induced downturn.

At campaign rally, Trump steps up attacks on Biden over China

President Donald Trump on Tuesday escalated his efforts to make China a central theme of the U.S. presidential race, accusing Democratic rival Joe Biden of being a "globalist sellout" who helped engineer the widespread loss of American jobs.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading 0.4% lower at 11,260.50. -NewsRise

The **Indian rupee** is expected to open lower against the U.S. currency after Wall Street extended losses, boosting demand for the safe-haven **dollar**. -NewsRise

Indian government bond yields will likely edge higher in early session as sentiment continues to be weak on concerns over a supply glut of papers. The yield on the benchmark 5.77% bond maturing in 2030 is likely to trade in a 6.04%-6.10% range. -NewsRise

U.S. stocks closed lower for a third straight session on Tuesday as heavyweight technology names extended their sell-off to send the **Nasdaq** into correction territory, while Tesla suffered its biggest daily percentage drop after the stock was passed over for inclusion in the S&P 500.

Asian shares fell and **oil** prices hit lows not seen since June after a rout of technology shares sank Wall Street for a third consecutive day and a major drugmaker delayed testing of a coronavirus vaccine.

The **dollar** held its gains, as a stockmarket slide spilled over into selling of riskier currencies and an oil slump weighed on commodity currencies, while fresh Brexit turmoil pushed the **pound** to a six-week low.

U.S. Treasury yields fell on Tuesday as tumbling stocks boosted demand for the safe haven U.S. debt, and before the United States government will sell \$35 billion in 10-year notes on Wednesday.

Gold prices were steady as the metal was caught between a strengthening U.S. dollar and a pullback in global equities, with investors awaiting monetary policy strategies from central banks

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	73.58/73.61	September 8	169.2 crores	(188.1) crores
10-yr bond yield	6.056 pct	Month-to-date	(3313) crores	760 crores
		Year-to-date	32,817 crores	(111,985) crores

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

PICTURE OF THE DAY



A vendor wearing a protective mask waits for customers outside a shopping mall, amid the coronavirus disease outbreak in Kuala Lumpur, Malaysia, September 8. REUTERS/Lim Huey Teng

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

(Compiled by Yoganand KN in Bengaluru)

For questions or comments about this report, contact:
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