

MORNING NEWS CALL

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INDIA EDITION

Friday, September 11, 2020

FACTORS TO WATCH

5:30 pm: Government to release July **Industrial output** data in New Delhi.

INDIA TOP NEWS

China, India agree to disengage troops on contested border

China and India said they had agreed to de-escalate renewed tensions on their contested Himalayan border and take steps to restore "peace and tranquillity" following a high-level diplomatic meeting in Moscow. Meanwhile, India is planning to raise surveillance of copper and aluminium imports while developing policies to curb shipments from China and other Asian nations to protect domestic producers, said two government sources and an industry official. To read more, [click here](#)

Pandemic likely to force India to borrow more, deficit monetisation is last resort -sources

Revenue shortfalls in India, the major economy hardest hit by the coronavirus pandemic, are likely to force the government to borrow more, but it will only consider monetising its deficit as a last resort, sources familiar with discussions told Reuters.

Reliance approaches digital unit backers to invest in retail arm - sources

Reliance Industries has approached investors in its digital business about potentially buying stakes in its retail arm, two sources with direct knowledge of the matter said on Thursday.

Automakers seek delays, exemptions to India's planned new rules for parts -sources

Foreign automakers are seeking delays and exemptions to India's planned new quality rules for imported auto parts, arguing the regulations will increase costs, hurt sales and disrupt supply chains, sources with direct knowledge of the matter told Reuters.

Zomato raises \$160 million from Tiger Global, Temasek unit; plans IPO in 2021

Food delivery startup Zomato has raised \$160 million from U.S. hedge fund Tiger Global Management and a unit of Singapore's Temasek, and plans to file for an initial public offering in the first half of 2021.

GLOBAL TOP STORIES

Microsoft: Foreign hackers are targeting Biden and Trump camps

Hackers linked to Russia, China, and Iran are trying to spy on people tied to both U.S. President Donald Trump and Democratic challenger Joe Biden, Microsoft said on Thursday.

Trump says there will be no extension of TikTok deadline

President Donald Trump said on Thursday the deadline set for Chinese company ByteDance to sell its popular short-video app TikTok's U.S. assets would not be extended.

Rio Tinto bows to investor pressure over cave blast as CEO, executives depart

Rio Tinto parted ways with its CEO and two senior executives, bowing to mounting shareholder criticism of the destruction of two significant Aboriginal rockshelters and the global miner's limited initial response.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading 0.4% lower at 11,427.00. -NewsRise

The **Indian rupee** is expected to trade little changed to the **dollar** amid tepid risk appetite and de-escalation in the India-China border row. -NewsRise

Indian government bond yields are expected to edge higher in early session ahead of a fresh supply of papers at a weekly debt auction today. The yield on the benchmark 5.77% bond maturing in 2030 will likely trade in a 6.04%-6.10% range until the auction. -NewsRise

U.S. stocks closed lower after a choppy trading session on Thursday as heavyweight tech-related stocks resumed their decline following a sharp rebound the previous session, while elevated jobless claims reminded investors of a still-difficult recovery ahead.

Japanese shares inched higher, tracking strength in U.S. stock futures and as the capital city of Tokyo dropped its coronavirus alert by one notch from the highest level as COVID-19 cases continue to trend down.

The **dollar** clung to gains after a rout in stocks sent nervous investors to its safety, while **sterling** was poised for its worst week since March as British plans to break a divorce treaty with Europe rekindled the spectre of a no-deal Brexit.

U.S. Treasury yields fell on Thursday and the yield curve flattened after the government sold \$23 billion in 30-year bonds to solid demand, the final sale of \$108 billion in new coupon-bearing supply this week.

Oil prices extended declines, under pressure from a surprise rise in U.S. stockpiles and ongoing weak demand from the coronavirus pandemic.

Gold prices fell after a sharp rise in the previous session as the dollar regained lost ground, although doubts over a swift global economic recovery kept bullion on track for a weekly gain.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	73.44/73.47	September 10	(959.98) crores	480.44 crores
10-yr bond yield	6.053 pct	Month-to-date	(4431) crores	1,405 crores
		Year-to-date	31,699 crores	(111,340) crores

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

PICTURE OF THE DAY



An Indian Air Force pilot gets out of a Rafale fighter jet during its induction ceremony at an air force station in Ambala, September 10. REUTERS/Adnan Abidi

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