

# MORNING NEWS CALL

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INDIA EDITION

Tuesday, September 22, 2020

## FACTORS TO WATCH

9:00 am: **Monsoon session of Parliament** continues in New Delhi.

10:00 am: **Angel Broking** IPO opens for subscription.

10:00 am: Power Ministry's Joint Secretary **Ghanshyam Prasad**, NITI Aayog CEO **Amitabh Kant** and International Solar Alliance's Director General **Upendra Tripathy** are scheduled to participate in India Energy Storage Alliance's virtual **World Energy Storage Day summit**.

11:00 am: Housing Ministry's Joint Secretary **D. Thara** and Jal Shakti Ministry's Secretary **Upendra Prasad Singh** will be part of **ETEnergyworld.com's virtual conference** on "Drinking Water Supply and Distribution in India."

11:00 am: Axis Bank Chief Executive and Managing Director **Amitabh Chaudhry** and Bandhan Bank Chief Executive and Managing Director **Chandra Shekhar Ghosh** will participate in **AIMA's National Management Convention**.

11:00 am: **Ducati India**'s online launch of the **Scrambler 1100 PRO** motorcycle.

11:00 am: **Power Grid Corp** is scheduled to hold its annual general meeting.

11:30 am: **GAIL** is scheduled to hold its annual general meeting.

12:15 pm: **JK Tyre** is scheduled to hold its annual general meeting.

3:00 pm: **PTC India** is scheduled to hold its annual general meeting.

3:00 pm: Mahindra Finance Vice Chairman and Managing Director **Ramesh Iyer** is scheduled to participate in a virtual media analyst meet.

4:00 pm: **Balrampur Chini Mills** is scheduled to hold its annual general meeting.

## INDIA TOP NEWS

### India's August crude imports continue slide as economy stalls

India's crude oil imports declined in August, albeit at a slower pace, as soaring coronavirus cases continued to hit mobility and slowed economic recovery, government data showed on Monday.

### India's government bonds miss out on J.P. Morgan index inclusion

J.P. Morgan has opted not to include India's government bonds in one of its flagship emerging market indexes after investors cited ongoing problems with capital controls, custody and settlement and other operational snags.

### Indian Oil Corp reviews refinery expansion plans

Indian Oil Corp, the country's largest refiner, is reviewing its refinery expansion plans because of a gradual rise in use of cleaner fuels and changing demand patterns in Asia's third-largest economy, its chairman said.

### Taj Mahal gets first visitors as coronavirus infections climb

India reopened the Taj Mahal after six months on Monday, with the first visitors trickling into the famous monument as authorities reported 86,961 new coronavirus infections across the country, with no signs of a peak yet.

### Dairy firm Kwality Ltd under investigation for alleged \$190 million fraud

India's federal police on Monday said they had registered a case against dairy company Kwality and its directors for allegedly cheating a consortium of banks of around \$190 million.

## GLOBAL TOP STORIES

### Beijing unlikely to approve ByteDance's TikTok deal with Oracle -Global Times

A deal China's ByteDance has struck with Oracle and Walmart over the future of its video-streaming app TikTok is unlikely to receive Chinese government approval, state-backed newspaper Global Times said in an editorial.

### Trump to name Supreme Court pick by Saturday as Democratic hopes of blocking nomination dim

President Donald Trump raced on Monday to cement a conservative majority on the U.S. Supreme Court before the Nov. 3 election, telling reporters he planned by Saturday to reveal his pick to succeed liberal icon Ruth Bader Ginsburg.

### Global banks seek to contain damage over \$2 trillion of suspicious transfers

Global banks faced a fresh scandal about dirty money on Monday as they sought to limit the fallout from a cache of leaked documents showing they transferred more than \$2 trillion in suspect funds over nearly two decades.

**STATE OF THE MARKETS**

**SGX Nifty nearest-month futures** were trading 0.6% higher at 11,291.20. - NewsRise

The **Indian rupee** is expected to open lower against the U.S. currency, tracking broad **dollar** strength amid worries that new restrictions in Europe to contain the surging coronavirus infections will weigh on the fragile economic recovery. - NewsRise

**Indian government bond yields** are expected to edge higher in early session ahead of a fresh supply via state papers today. A Reuters report that JP Morgan will not include Indian federal bonds in one of its emerging market indices may also cause yields to rise. The yield on the benchmark 5.77% bond maturing in 2030 is likely to trade in a 6.00%-6.06% range. - NewsRise

**Wall Street's main indexes** closed lower on Monday as concerns about new lockdowns in Europe and possible delays in fresh stimulus from Congress raised fears the U.S. economy faces a longer road to recovery than previously hoped for.

**Asian shares** opened weaker on concerns about new pandemic lockdowns in Europe and after reports about financial institutions allegedly moving illicit funds hurt global banking stocks.

A resurgent **dollar** held on to overnight gains after virus fears and worries about U.S. stimulus drove a wave of selling in just about everything else.

**Oil** rose, paring sharp overnight losses, as the latest tropical storm in the Gulf of Mexico lost strength, but worries about fuel demand persisted with flare-ups around the globe in coronavirus cases.

**Gold** prices inched up after slumping in the previous session, as the resurgent dollar held on to overnight gains, while economic concerns over fresh rounds of coronavirus-induced lockdowns across Europe also helped buoy the metal.

	<b>CLOSE</b>	<b>FII INVESTMENTS</b>	<b>EQUITIES</b>	<b>DEBT</b>
PNDF spot	73.42/73.45	September 21	1,823.94 crores	340.54 crores
10-yr bond yield	6.016%	Month-to-date	3,590 crores	2,400 crores
		Year-to-date	39,720 crores	(110,345) crores

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

## PICTURE OF THE DAY



A teacher helps a student to wash hands before attending a class after authorities ordered schools to reopen voluntarily for classes 9 to 12, amidst the coronavirus disease outbreak, in Guwahati in the northeastern state of Assam, September 21.  
REUTERS/David Talukdar

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