

# MORNING NEWS CALL

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INDIA EDITION

Wednesday, September 23, 2020

## FACTORS TO WATCH

9:00 am: **Monsoon session of Parliament** continues in New Delhi.  
10:30 am: **Coal India** is scheduled to hold its annual general meeting.  
11:00 am: **Bharat Forge** is scheduled to hold its annual general meeting.  
11:00 am: **Karur Vysya Bank** is scheduled to hold its annual general meeting.  
5:00 pm: **IPO subscriptions for Computer Age Management Services** and **Chemcon Speciality Chemicals** closes.  
6:00 pm: Commerce Minister **Piyush Goyal** is scheduled to participate in **CII-Exim Bank Digital conclave**.

## INDIA TOP NEWS

### India approves labour reforms amid union protests

India's lower house of parliament on Tuesday approved long-pending, disputed labour reforms in the teeth of a boycott by opposition parties and protests from trade unions.

### India's new coronavirus infections at lowest in almost a month

India reported its lowest daily tally of coronavirus cases in almost a month on Tuesday as it prepares for clinical trials of a potential Russian vaccine in the next few weeks.

### Shapoorji Pallonji group to separate interests from Tata group

Shapoorji Pallonji (SP) group, the largest minority shareholder in Tata Group, believes it is necessary to separate interests from the autos to steel conglomerate, it said on Tuesday.

### India's Serum Institute starts manufacturing Codagenix's potential COVID-19 vaccine

Codagenix said on Tuesday Serum Institute of India has started manufacturing the U.S. biotech firm's potential COVID-19 vaccine and it expects to begin early-stage human trial of the vaccine by the end of 2020 in the UK.

### China, India agree not to send more troops to border flashpoint

China and India have agreed to stop sending more troops to a Himalayan flashpoint along their contested border and to avoid any actions that might complicate the tense situation there, the two countries said on Tuesday.

### NSE, Singapore's SGX finalise derivatives tie-up

India's National Stock Exchange (NSE) and Singapore Exchange (SGX) have finalised a derivatives tie-up and ended arbitration proceedings relating to a 2018 dispute on SGX's launch of an index derivative, the bourses said on Tuesday.

### Paytm executive says India's secondary listing plan would be undue burden

India's potential plan to compel companies to do a secondary listing on an Indian stock exchange if they opt to first list on an overseas bourse would unfairly penalise Indian firms, according to a senior executive at fin-tech company Paytm.

## GLOBAL TOP STORIES

### U.S.-China tensions take center stage at U.N. as Trump accuses Beijing of unleashing 'plague'

U.S. President Donald Trump told the United Nations General Assembly on Tuesday that China must be held accountable for having "unleashed" COVID-19 on the world, prompting Beijing to accuse him of "lies" and abusing the U.N. platform to provoke confrontation.

### Japan factory activity struggles to recover as output falls - PMI

Japan's factory activity extended declines in September largely due to a sharper fall in output, as the world's third-largest economy struggles to stage a robust recovery from the coronavirus pandemic.

### Tesla's value drops \$50 billion as Musk's promised cheaper battery 3 years away

Investors slashed \$50 billion from Tesla's market value on Tuesday despite CEO Elon Musk's promise to cut electric vehicle costs so radically that a \$25,000 car that drives itself will be possible, but not for at least three years.

## Thomson Reuters/INSEAD Asian Business Sentiment Survey 2020Q3

Business sentiment among Asian firms rebounded in the third quarter as easing coronavirus restrictions lifted sales but lingering uncertainty over the pandemic thwarted a return to business-as-usual, a Thomson Reuters/INSEAD survey showed. To read more, [click here](#)

## STATE OF THE MARKETS

**SGX Nifty nearest-month futures** were trading down 0.1% at 11,170.50. - NewsRise

The **Indian rupee** is expected to open little changed against the U.S. currency amid the **dollar index's** climb to a two-month high and tepid risk appetite. - NewsRise

**Indian government bond yields** will likely trade largely unchanged in early session, as traders await clarity on New Delhi's borrowing calendar for the second half of this fiscal year and the outlook for outright open market purchases by the central bank. The yield on the benchmark 5.77% bond maturing in 2030 is expected to trade in a 5.98%-6.04% range. - NewsRise

**Wall Street stocks** rebounded on Tuesday, led by a jump in Amazon.com, even as a likely delay in new fiscal stimulus by Congress and an increase in the number of coronavirus cases dampened hopes of a faster economic recovery.

**Asia's stock markets** struggled to emulate **Wall Street's** rebound as persistent worries about the global economic recovery kept investors cautious, while ebbing inflation expectations helped the **U.S. dollar** to a two-month high.

The **U.S. dollar** held onto gains against major currencies, supported by positive U.S. economic data and concerns about a second wave of coronavirus infections in Europe and Britain.

**Oil prices** fell after an industry group reported a rise in U.S. crude inventories against expectations for a decline, adding to worries about demand that led to a steep selloff earlier in the week.

**Gold prices** edged higher, supported by renewed U.S.-China tensions and concerns over economic recovery, but a robust dollar capped gains.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	73.55/73.58	September 22	(283.40) crores	942.84 crores
10-yr bond yield	6.010%	Month-to-date	3,307 crores	3,343 crores
		Year-to-date	39,437 crores	109,402 crores

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

## PICTURE OF THE DAY



People stroll along the promenade at Marine Drive, amidst the coronavirus disease outbreak, in Mumbai, September 22.  
REUTERS/Niharika Kulkarni

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(Compiled by Yoganand KN in Bengaluru)

For questions or comments about this report, contact:  
[reuters.marketwatch@thomsonreuters.com](mailto:reuters.marketwatch@thomsonreuters.com)

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Refinitiv  
3 Times Square, New York, NY 10036

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