

MORNING NEWS CALL

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INDIA EDITION

Friday, September 25, 2020

FACTORS TO WATCH

10:15 am: **Apollo Hospitals** is scheduled to hold its annual general meeting.
11:00 am: **REC** is scheduled to hold its annual general meeting.
11:00 am: **IndusInd Bank** is scheduled to hold its annual general meeting.
11:00 am: **Berger Paints** is scheduled to hold its annual general meeting.
11:00 am: **Lakshmi Vilas Bank** is scheduled to hold its annual general meeting.
11:00 am: **Arvind Ltd** is scheduled to hold its annual general meeting.
11:30 am: **BEML** is scheduled to hold its annual general meeting.
11:30 am: **Gujarat Alkalies and Chemicals** is scheduled to hold its annual general meeting.
12:30 pm: **Jindal Saw** is scheduled to hold its annual general meeting.
3:00 pm: **NCC** is scheduled to hold its annual general meeting.
4:00 pm: **Phoenix Mills** is scheduled to hold its annual general meeting.
4:30 pm: **GMM Pfaudler** holds conference call to discuss recent stake sale via OFS by promoter entity.
4:45 pm: Minister of State for MSMEs **Pratap Chandra Sarangi** to participate in ASSOCHAM's "Smartec India" webinar.
6:30 pm: PMEAC Member **Ashima Goyal** and HSBC India's Chief Economist **Pranjul Bhandari** are scheduled to participate in **NCAER's quarterly review of the economy**.

INDIA TOP NEWS

India's August crude processing drops as raging virus cases dim demand

Crude oil processed by Indian refiners slipped 26.4% from a year ago in August, the most in four months, as fuel demand remained subdued on skyrocketing coronavirus cases that hindered industrial and transport activity.

RBI rejects all bids at first open market bond buy this year

The Reserve Bank of India on Thursday rejected all the bids it received at its first outright open market purchase of bonds for this fiscal year, puzzling traders and investors.

Indian farmers intensify protests over new grain bills

Indian farmers intensified their protests over three new bills that they believe could pave the way for the government to stop buying grain at guaranteed prices, leaving them at the mercy of private buyers such as traders and retailers.

India extends suspension of bankruptcy filings

The Indian government on Thursday said it had extended a suspension of bankruptcy filings until December, a decision aimed at helping businesses stay afloat amid the coronavirus pandemic.

ONGC douses fire; gas supplies to industries hit

A fire at an Oil and Natural Gas Corp (ONGC) plant caused by a pipeline rupture has cut gas supplies to customers including power and fertiliser companies, gas marketing firm GAIL said on Thursday.

Saudi Arabia suspends India flights due to coronavirus, sources say

Saudi Arabia on Tuesday suspended flights to and from India and banned those who have visited the country in the past 14 days from entering the kingdom, said two sources familiar with the matter.

Harley deepens restructuring with India exit

Harley-Davidson said on Thursday it would discontinue its sales and manufacturing operations in India, effectively abandoning the world's biggest motorcycle market after a decade of unsuccessful efforts to gain a foothold.

Businesses cheer, unions fear contentious Indian labour reforms

Business groups on Thursday welcomed contentious and long-delayed labour reforms passed by India's parliament this week, aimed at making hiring and firing workers easier and imposing restrictions on trade unions.

Samsung expands online smartphone range in India to woo holiday shoppers

Samsung is expanding its online-only smartphone range, a senior company executive said on Thursday, as the South Korean tech giant hopes to win over new customers in India's festive season sales.

ShareChat raises \$40 million from investors including Twitter, Lightspeed

Content-sharing platform ShareChat has raised \$40 million from investors including Twitter and Lightspeed Ventures as it seeks to boost usage of its new short-video app, the company said on Thursday.

GLOBAL TOP STORIES**Top U.S. Republicans pledge peaceful transition as Trump sows election doubts**

U.S. Senate Majority Leader Mitch McConnell and other top Republicans on Thursday repudiated President Donald Trump's refusal to commit to a peaceful transfer of power, assuring American voters the lawmakers would accept the outcome of November's election.

Judge says U.S. must defend or delay TikTok app store ban by Friday

A U.S. judge said Thursday the Trump administration must either delay a ban on U.S. app stores offering TikTok for download or file legal papers defending the decision by Friday.

G7 finance heads seen backing extension of debt freeze for poorest nations - sources

G7 finance ministers are expected to signal their support for extending a debt relief programme aimed at helping the poorest countries weather the coronavirus pandemic, three sources briefed on the issue said.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading 0.7% higher at 10,917.20. - NewsRise

The **Indian rupee** is expected to open higher against the **dollar** tracking the recovery in regional currencies and equities.- NewsRise

Indian government bond yields will likely edge higher in early session ahead of a fresh supply of papers at a weekly auction today, amid worries over additional borrowing in the fiscal second half. The yield on the benchmark 5.77% bond maturing in 2030 is likely to trade in a 5.98%-6.03% range till the auction today.- NewsRise

Wall Street rallied in a rocky session on Thursday as beaten-down technology shares gained favor after data showing a surge in the sale of new homes revived faith in the economic recovery even as U.S. jobless claims rose unexpectedly.

Asian shares rose after robust U.S. housing data supported a late tech-driven rally on **Wall Street**, with investors picking up the pieces a day after a broad regional index posted its biggest daily loss in more than three months.

The **U.S. dollar** dipped from a two-month peak as renewed hopes of U.S. stimulus eased investors' concerns about economic recovery, while the **Chinese yuan** gained after the country was added to a global bond benchmark.

U.S. Treasury yields fell on Thursday as labor market data signaled the economic recovery may be running out of gas, but moved off lows after a stronger-than-expected report on the housing sector.

Oil prices were little changed but on track for a weekly fall on concerns that a global resurgence of COVID-19 infections will constrain fuel demand, while the likely return of exports from Libya will add to supply.

Gold inched lower, pressured by a firm dollar, and was on track for its worst week in over a month, although renewed hopes of more U.S. stimulus measures limited the decline.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	73.89/73.92	September 24	(3,882.05) crores	188.23 crores
10-yr bond yield	5.992%	Month-to-date	(2,350) crores	3,268 crores
		Year-to-date	33,780 crores	(109,477) crores

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

PICTURE OF THE DAY



A woman carrying a basket walks through a rice field in south Kashmir's Tral town, September 24. REUTERS/Danish Ismail

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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