

# MORNING NEWS CALL

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INDIA EDITION

Tuesday, September 29, 2020

## FACTORS TO WATCH

- 10:00 am: **Mazagon Dock Shipbuilders IPO** opens for subscription in Mumbai.
- 10:00 am: **UTI Asset Management Company IPO** opens for subscription in Mumbai.
- 12:00 am: Commerce Ministry Joint Secretary **S. Suresh Kumar**, Chemicals Minister **D.V. Sadananda Gowda** at FICCI's virtual conference on specialty chemicals.
- 1:00 pm: Pharma Secretary **P.D. Waghela**, Vice President **Venkaiah Naidu** at FICCI HEAL conference on post-Covid Healthcare.
- 3:00 pm: Adani Solar Chief Executive **Ramesh Nair** at ASSOCHAM's EnergyTech convention.
- 11:00 am: **Hindustan Copper** is scheduled to hold its annual general meeting.
- 11:00 am: **Eris Lifesciences** is scheduled to hold its annual general meeting.
- 11:30 am: **MOIL** is scheduled to hold its annual general meeting.
- 12:30 pm: **Power Finance Corp** is scheduled to hold its annual general meeting.
- 2:00 pm: **Glenmark Pharmaceuticals** is scheduled to hold its annual general meeting.
- 3:00 pm: **PVR** is scheduled to hold its annual general meeting.
- 3:00 pm: **Dixon Technologies** is scheduled to hold its annual general meeting.
- 3:30 pm: **Prestige Estates** is scheduled to hold its annual general meeting.
- 4:00 pm: **Welspun India** is scheduled to hold its annual general meeting.
- 5:00 pm: **Sunteck Realty** is scheduled to hold its annual general meeting.

## PROMOTION

### LIVECHAT - REUTERS GLOBAL MARKETS FORUM

**Sam Bentley**, director and portfolio manager for equities at Eastspring Investments in Singapore, speaks on the impact of the U.S. election results on EM assets as well as the broader outlook. To join the conversation at 1:30 pm IST, [click here](#)

## INDIA TOP NEWS

### RBI to keep rates on hold, provide economic forecasts

The Reserve Bank of India is expected to keep key rates unchanged at its upcoming monetary policy review, but may for the first time since February provide guidance on how the economy is performing amid the coronavirus pandemic.

### Virus sows dread in India's festival season as infections cross 6 million

India reported on Monday that novel coronavirus infections had topped 6 million, nowhere near the number required for herd immunity in country of 1.3 billion people, and raising anxiety going into the peak period for Hindu religious festivals.

### Three top Apple suppliers to commit \$900 mln to India smartphone incentive plan - sources

Three of Apple's top contract manufacturers plan to invest a total of almost \$900 million in India in the next five years to tap into a new production-linked incentive plan, according to two sources familiar with the matter.

### Lakshmi Vilas Bank's shares fall after RBI okays committee to run lender

Shares of India's Lakshmi Vilas Bank fell on Monday, after the country's central bank okayed a three-member committee of directors to run the private lender after its shareholders voted out seven directors.

### Low diesel demand hits BPCL's crude runs, ups petrol imports

Indian refiner Bharat Petroleum will continue to import gasoline for the next few months as its crude processing is hit due to lower demand for diesel that accounts for 40%-45% of its product slate, its head of marketing A. K. Singh said.

## GLOBAL TOP STORIES

### Some in BOJ called for review of strategy to achieve elusive price goal

Some Bank of Japan board members called for a review of the central bank's policy strategy as the economic shock caused by the coronavirus pandemic pushes inflation further away from its target, a summary of opinions from a September meeting showed.

### Biden campaign tees up Trump tax issue on eve of first debate

Joe Biden's campaign seized on a fresh line of attack on the eve of the Democratic presidential nominee's first debate with President Donald Trump, accusing the Republican incumbent of gaming the system to avoid paying his fair share of taxes.

### Pandemic to keep Asia's growth at lowest since 1967, warns World Bank

The coronavirus pandemic is expected to lead to the slowest growth in more than 50 years in East Asia and the Pacific as well as China, while up to 38 million people are set to be pushed back into poverty, the World Bank said in an economic update on Monday.

**STATE OF THE MARKETS**

**SGX Nifty nearest-month futures** were 0.1% higher at 11,254.50. - NewsRise

The **Indian rupee** is likely to open higher against the U.S. currency tracking a broad dollar decline ahead of the first U.S. presidential debate before this year's elections and developments on the fiscal stimulus bill in the world's largest economy. - NewsRise

**Indian government bond yields** are likely to trade higher in early session ahead of a fresh supply of debt via states, while market participants await the borrowing calendar for the October-March period. The yield on the benchmark 5.77% bond maturing in 2030 is expected to trade in a 6.03%-6.09% range today. - NewsRise

**Wall Street** rallied to close sharply higher on Monday as investors sought bargains among sectors hardest-hit by the coronavirus recession, now limping toward its ninth month.

**Asian markets** largely opened higher, building on newfound momentum after bargain hunters helped a recovery in U.S. markets in the wake of last week's selloff.

The **dollar** was steady against a basket of currencies as traders looked out to the first U.S. presidential debate and developments on the U.S. stimulus bill.

**U.S. Treasury yields** were roughly flat toward the end of a quiet Monday, with no significant data releases or Treasury issuance on the calendar, and investors holding off from making significant moves ahead of Tuesday's presidential debate.

**Oil prices** fell as demand concerns driven by COVID-19 outweighed hopes that U.S. lawmakers and the White House were nearing an agreement on a new stimulus package to revive the world's biggest economy.

**Gold** edged higher, with investors focusing on the first U.S. presidential debate and progress on a new U.S. stimulus bill.

	<b>CLOSE</b>	<b>FII INVESTMENTS</b>	<b>EQUITIES</b>	<b>DEBT</b>
PNDF spot	73.75/73.78	September 28	(3,225.11) crores	523.18 crores
10-yr bond yield	6.056%	Month-to-date	(7,241) crores	3,766 crores
		Year-to-date	28,889 crores	(1,08,979) crores

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

## PICTURE OF THE DAY



Supporters of India's main opposition Congress party react as they are detained by police during a protest against new farm laws, in Kolkata, September 28. REUTERS/Rupak De Chowdhuri

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

(Compiled by Nachiket Tekawade in Bengaluru)

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