

# MORNING NEWS CALL

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INDIA EDITION

Tuesday, October 6, 2020

## FACTORS TO WATCH

10:30 am: Reserve Bank of India Executive Director **T. Rabi Sankar**, Electronics and IT Secretary **Ajay Sawhney** at "RAISE 2020" summit on artificial intelligence.

2:15 pm: Exim Bank Chief Executive and Managing Director **David Rasquinha** at a webinar on "Enhancing India-GCC Relations: Prospects in Project Exports & Beyond."

3:30 pm: Commerce Minister **Piyush Goyal** at DPIIT's national startup awards event in New Delhi

5:00 pm: Power Minister **R.K. Singh**, Niti Aayog Vice Chairman **Rajiv Kumar** at "India PV Edge 2020" webinar.

## INDIA TOP NEWS

### Indian government names Shashanka Bhide, Ashima Goyal, Jayanth Varma as new MPC members

The Indian government named Shashanka Bhide, Ashima Goyal and Jayanth Varma as its nominees on the central bank's monetary policy committee (MPC) late on Monday.

### Google defers Indian in-app fees after angry startups complain

Alphabet's Google has extended its deadline for Indian app developers to comply with a new billing system for commission fees by six months, it said on Monday, days after local startups voiced anger about the charges.

### India to extend surcharge on taxes on luxury items, tobacco

India will extend a surcharge on taxes on luxury goods including cars and tobacco products beyond 2022, under plans to help states repay loans raised to meet revenue shortfalls in the current fiscal year, the finance minister said on Monday.

### Netflix India screens three 'Bad Boy' episodes after legal row

Netflix has released three episodes of its four-part series about four Indian tycoons facing fraud allegations after a state court lifted an injunction, a lawyer for the world's largest streaming service said on Monday.

### India's gas imports set to rise, demand reaches pre-pandemic level

India's gas imports are set to rise as GAIL has reopened its western India imports facility after months of shutdown during the monsoon and as local demand has returned to pre-pandemic levels, its head of marketing said on Monday.

## GLOBAL TOP STORIES

### 'Don't be afraid' of COVID, Trump says as he returns to White House that is stalked by illness

President Donald Trump told Americans "to get out there" and not fear COVID-19 as he returned to the White House on Monday after a three-night hospital stay to be treated for the virus and removed his white surgical mask to pose for pictures.

### Pelosi, Mnuchin talk coronavirus aid as presidential illness complicates picture

U.S. House Speaker Nancy Pelosi and Treasury Secretary Steven Mnuchin spoke by phone for about an hour on Monday on coronavirus economic relief and were preparing to talk again Tuesday, continuing their recent flurry of activity working towards a deal on legislation.

### China says U.S. TikTok, WeChat bans break WTO rules

China said at a World Trade Organization meeting that restrictions by the United States on Chinese mobile applications TikTok and WeChat are in violation of the body's rules, a trade official said.

## STATE OF THE MARKETS

**SGX Nifty nearest-month futures** were 0.4% higher at 11,568. - NewsRise

The **Indian rupee** is expected to open higher against the U.S. currency tracking the dollar's broad weakness amid firm risk appetite following President Donald Trump's discharge from hospital. - NewsRise

**Indian government bond yields** are likely to edge lower in early session, after the federal government appointed three new members to the rate-setting Monetary Policy Committee. The yield on the benchmark 5.77% bond maturing in 2030 is likely to trade in a range of 5.96%-6.02% today. - NewsRise

**U.S. stocks** rose sharply on Monday, recovering from declines in the previous session, as investors viewed more fiscal stimulus as likely and after news President Donald Trump will leave the hospital where he is being treated for COVID-19.

**Asian stock markets** advanced to a two-week high after U.S. President Donald Trump was discharged from hospital following treatment for COVID-19 and as prospects for a fresh U.S. stimulus package appeared to brighten.

The **dollar** was softer against riskier currencies on rising optimism that U.S. lawmakers could agree on new stimulus to blunt the economic impact of the coronavirus.

**U.S. Treasury yields** rose on Monday, as expectations grew that a stimulus package to combat the economic devastation caused by the pandemic could be completed before the November presidential election.

**Oil** prices edged higher in early trade after U.S. President Donald Trump returned to the White House from hospital after being admitted for treatment for COVID-19 last Friday, while another storm brewed in the U.S. Gulf of Mexico.

**Gold** prices were steady, having hit a near-two week high in the previous session, as a softer dollar countered pressure from an upbeat risk sentiment.

	<b>CLOSE</b>	<b>FII INVESTMENTS</b>	<b>EQUITIES</b>	<b>DEBT</b>
PNDF spot	73.26/73.29	October 5	1,862.02 crores	(1,781.78) crores
10-yr bond yield	6.004%	Month-to-date	1,597 crores	(2,956) crores
		Year-to-date	29,944 crores	(1,11,743) crores

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

## PICTURE OF THE DAY



University students light their torches as they take part in a protest march after the death of a rape victim, in Kolkata, October 5.  
REUTERS/Rupak De Chowdhuri

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(Compiled by Nachiket Tekawade in Bengaluru)

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