

MORNING NEWS CALL

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INDIA EDITION

Wednesday, October 7, 2020

FACTORS TO WATCH

10:30 am: Electronics and IT Ministry Joint Secretary **Saurabh Gaur**, State Bank of India Deputy Managing Director **Anup Mahapatra**, Maruti Suzuki India Executive Vice President **Tarun Aggarwal** among others at "RAISE 2020" summit on artificial intelligence.

12:00 am: Principal Economic Advisor **Sanjeev Sanyal**, Oil Minister **Dharmendra Pradhan**, former banker **K.V. Kamath** among others at PHD Chamber of Commerce's webinar.

12:30 pm: HDFC Bank Managing Director **Aditya Puri**, Apollo Hospitals Founder Chairman **Prathap C. Reddy** at a digital press conference to announce a joint initiative.

1:00 pm: **Zurich International** to sign concession agreement with Uttar Pradesh's Jewar International Airport.

2:00 pm: Department of Economic Affairs Additional Secretary **K. Rajaraman**, RIS' Director General **Sachin Chaturvedi** at CII's digital conference on "B-20 Global Dialogue in India."

7:00 pm: Tata Consultancy Services Chief Executive and Managing Director **Rajesh Gopinathan** media webcast post 2Q results.

PROMOTION

LIVECHAT - REUTERS GLOBAL MARKETS FORUM

Reuters stocks correspondents in London and New York discuss major moves and themes in equity markets. To join the conversation at 7:30 pm IST, [click here](#)

INDIA TOP NEWS

India approves 16 companies, including top Apple suppliers, for smartphone plan

India on Tuesday said it was approving incentives under a federal plan to boost domestic smartphone production to 16 companies, including top Apple suppliers Foxconn, Wistron and Pegatron.

India's services sector slump eased in September, but job losses balloon

The plunge in India's services sector activity eased considerably in September after the government lifted some coronavirus restrictions, but demand continued to contract, prompting firms to cut more jobs, a private business survey showed on Tuesday.

Abu Dhabi Investment Authority to invest over 55.13 billion rupees in Reliance Retail

Abu Dhabi Investment Authority (ADIA) will invest 55.13 billion rupees in Reliance Industries' retail arm, the Indian conglomerate said, the latest in a string of such investments in recent weeks.

India appoints Dinesh Khara as chairman of State Bank of India

The Indian government on Tuesday appointed Dinesh Khara as chairman of the State Bank of India (SBI), the country's top lender, for three years, effective October 7.

India's September gold imports fall 59% y/y to 4-month low - govt source

India's gold imports in September fell 59% from a year earlier to the lowest level in four months, a government source said on Tuesday, as a drop in prices from a record high failed to lure buyers, which were postponing purchases anticipating bigger drop.

India to replace coal fired power plants with renewables - minister

India is planning to replace retiring coal-fired power plants with renewable generating capacity in a bid to cut the nation's carbon footprint, power minister R. K. Singh said on Tuesday.

GLOBAL TOP STORIES

Trump calls off aid talks, Biden says president 'turned his back' on Americans

U.S. President Donald Trump, still being treated for COVID-19, abruptly ended talks with Democrats on an economic aid package on Tuesday, drawing criticism from presidential rival Joe Biden that he was abandoning Americans in the midst of a pandemic.

Pompeo uses Tokyo visit to slam China, seek Asian allies' support

U.S. Secretary of State Mike Pompeo visited Japan on Tuesday to rally support from Washington's closest allies in Asia, calling for deeper collaboration with Japan, India and Australia as a bulwark against China's growing regional influence.

BOJ's Kuroda calls for more digitalisation, reform in Asia

Asia must accelerate digitalisation and business reform to tackle challenges to achieve sustainable growth, Bank of Japan Governor Haruhiko Kuroda said, highlighting vulnerabilities in supply chains and social infrastructure.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were 0.3% higher at 11,704.20. - NewsRise

The **Indian rupee** is expected to open little changed to the dollar amid muted reaction in Asia to President Donald Trump calling off U.S. fiscal stimulus negotiations. - NewsRise

India's federal government bond yields are likely to trade largely unchanged ahead of the rate-setting panel's interest rate decision due later this week. The yield on the benchmark 5.77% bond maturing in 2030 is likely to trade in a range of 6.00%-6.05% today. - NewsRise

U.S. stocks ended down more than 1% on Tuesday after President Donald Trump said he was calling off negotiations with Democratic lawmakers on coronavirus relief legislation until after the election.

Japanese stocks tracked Wall Street lower, as economic uncertainty resurfaced after U.S. President Donald Trump halted negotiations for additional stimulus to aid the coronavirus-battered economy until after the election.

The **dollar** held gains against most currencies after U.S. President Donald Trump abruptly cancelled talks on economic stimulus with Democrat lawmakers, heightening demand for safe-haven assets.

U.S. Treasury yields dropped from four-month peaks after President Donald Trump on Tuesday called off negotiations with Democratic lawmakers on a coronavirus relief stimulus package until after the Nov. 3 election.

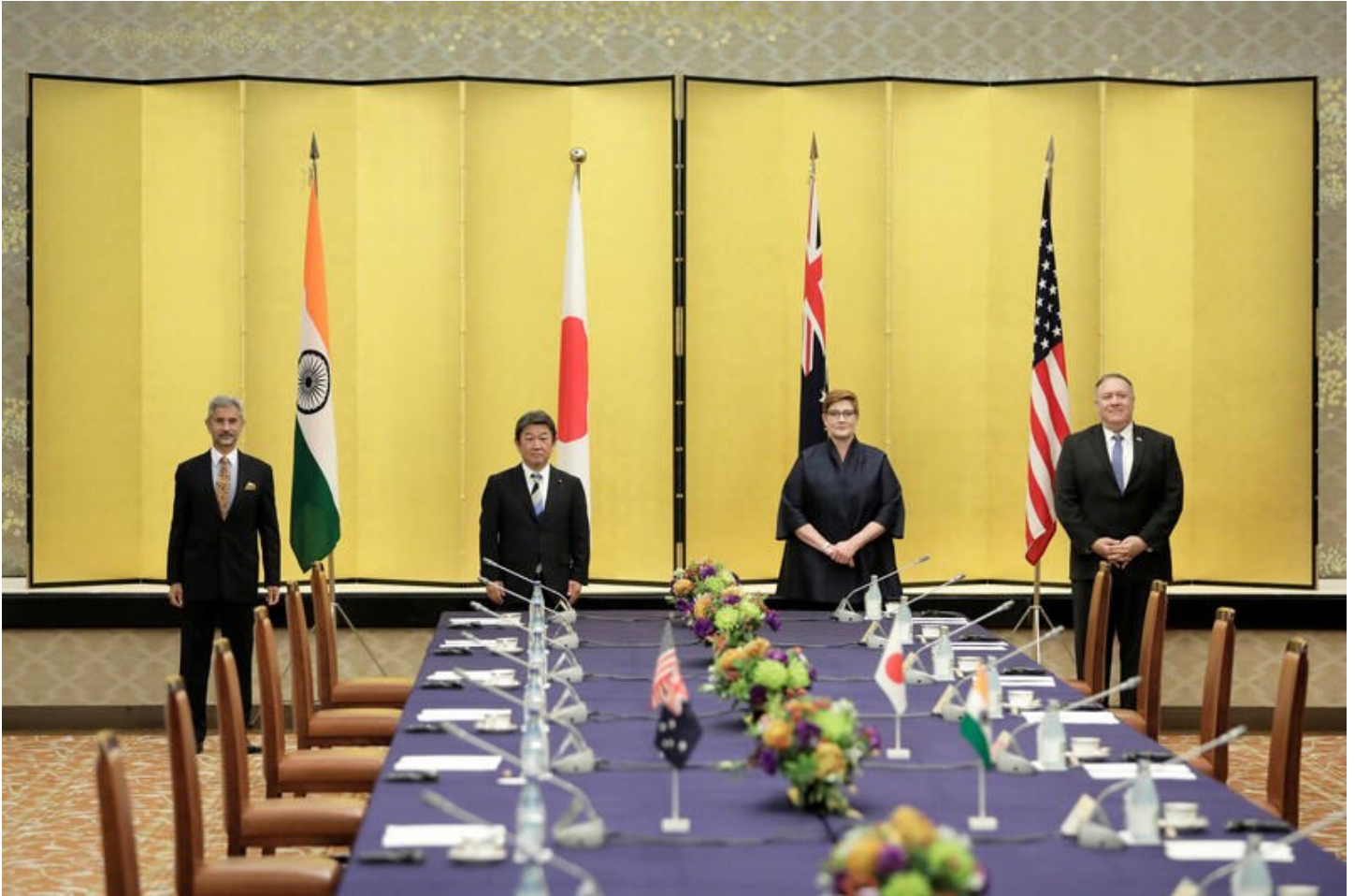
Oil prices slipped after U.S. President Donald Trump dashed hopes for a fourth stimulus package to boost the coronavirus-hit economy and on a larger-than-expected build-up in U.S. crude stocks.

Gold prices hovered near a one-week low hit in the previous session, after U.S. President Donald Trump halted new stimulus talks, bolstering the dollar.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	73.44/73.47	October 6	340.97 crores	(397.65) crores
10-yr bond yield	6.026%	Month-to-date	1,938 crores	(3,354) crores
		Year-to-date	30,285 crores	(1,12,141) crores

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

PICTURE OF THE DAY



Indian Foreign Minister Subrahmanyam Jaishankar, Japan's Foreign Minister Toshimitsu Motegi, Australia's Foreign Minister Marise Payne and U.S. Secretary of State Mike Pompeo pose for a picture prior the Quad ministerial meeting in Tokyo, Japan October 6. Kiyoshi Ota/Pool via REUTERS

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(Compiled by Nachiket Tekawade in Bengaluru)

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