

MORNING NEWS CALL

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INDIA EDITION

Thursday, October 8, 2020

FACTORS TO WATCH

10:00 am: **Majesco management** at conference call post 2Q earnings.

10:30 am: Electronics and IT Joint Secretary **Saurabh Gaur**, Niti Aayog CEO **Amitabh Kant** among others at "RAISE 2020" summit on artificial intelligence.

11:00 am: **BMW Group** to launch two new motorcycles.

12:00 am: Civil Aviation Minister **Hardeep Singh Puri** briefs media on aviation-related matters in New Delhi.

1:00 pm: Agriculture Joint Secretary **Ashish Kumar Bhutani**, Niti Aayog Advisor **Anna Roy** at FICCI's virtual international conference on agriculture.

2:00 pm: AMFI Chief Executive **N.S. Venkatesh** at conference call on the outlook for mutual fund industry.

2:30 pm: **Mercedes-Benz India** to launch a fully electric EQC SUV.

4:00 pm: Titan Chief Investment Officer **Krishnan Venkateswaran** at ET BFSI's virtual roundtable.

PROMOTION

LIVECHAT - REUTERS GLOBAL MARKETS FORUM

Reuters correspondents examine the state of play in European govies. To join the conversation at 4:00 pm IST, [click here](#)

INDIA TOP NEWS

India's TCS plans up to 160 billion rupees buyback as legal costs hit profit

Tata Consultancy Services said on Wednesday it would buy back shares worth up to 160 billion rupees, and reported a fall in quarterly profit as it set aside 12.18 billion rupees to cover legal fees related to a U.S. lawsuit.

Amazon sends legal notice to India's Future Group over Reliance deal

Amazon.com said on Wednesday it has sent a legal notice to a promoter of Future Group, alleging the Indian retailer breached the terms of its contract by signing a deal with Mukesh Ambani's Reliance Industries.

Indian banks say government interest waiver will add to costs, spark litigation

Indian bankers fear the government's decision to waive some interest payments on loans under a COVID-19 support plan will create unnecessary work for lenders and lead to more litigation, without providing much of a boost for the sagging economy.

SBI's new chief says top priority to maintain loan book quality

India's largest lender, State Bank of India's newly appointed chairman said that his focus areas as he takes over will be maintaining the quality of the loan book while ensuring that provisioning requirements are met.

EXCLUSIVE-Google faces new antitrust case in India over abuse in smart TVs market-sources

Alphabet's Google is facing a new antitrust case in India in which the U.S. tech giant is alleged to have abused its Android operating system's position in the smart television market, a source and two lawyers involved in the case told Reuters.

India appoints M Rajeshwar Rao as RBI deputy governor

The Indian government has appointed M. Rajeshwar Rao as one of the Reserve Bank of India's deputy governors, according to a statement issued on Wednesday.

India introduces new gas marketing mechanism to help producers

India will let companies producing gas from new local fields sell the cleaner fuel on e-bidding platforms, oil minister Dharmendra Pradhan said on Wednesday, in a move expected to help them get better prices and boost output.

GLOBAL TOP STORIES

Harris, Pence clash over Trump's coronavirus record at U.S. VP debate

Democratic challenger Kamala Harris wasted little time going after Vice President Mike Pence over the Trump administration's handling of the coronavirus pandemic during their only debate on Wednesday, as the White House struggled to contain an outbreak that has infected President Donald Trump and dozens of others.

White House aides downplay coronavirus aid chances; Pelosi blasts Trump, but discusses airline help

Top White House officials on Wednesday downplayed the possibility of more coronavirus relief, while House Speaker Nancy Pelosi disparaged President Donald Trump for backing away from talks on a comprehensive deal.

BOJ's Kuroda says economy to continue recovering from pandemic's pain

Bank of Japan Governor Haruhiko Kuroda said the economy was starting to pick up and was likely to continue recovering thanks in part to the boost from fiscal and monetary stimulus measures.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were 0.5% higher at 11,814.20. - NewsRise

The **Indian rupee** is expected to open little changed to the dollar amid focus on the likelihood and timing of the next U.S. fiscal stimulus. - NewsRise

Indian federal government bond yields are likely to trade largely unchanged today as investors await the rate-setting panel's decision due tomorrow. The yield on the benchmark 5.77% bond maturing in 2030 is likely to trade in a range of 5.98%-6.03% today. - NewsRise

U.S. stocks closed sharply higher on Wednesday as investors regained hope that at least a partial deal on more U.S. fiscal stimulus may happen.

A gauge of **Asian shares** climbed to a one-month high, as renewed hopes for more U.S. stimulus helped restore investor confidence with markets now pricing in a Democratic victory during elections in November.

The **safe-haven dollar** and yen nursed losses, after the revival of hopes for some U.S. spending improved investor sentiment and appetite for riskier currencies.

U.S. Treasury prices fell on Wednesday, amid hope there could be a relief package for airlines, small businesses, and individuals, after President Donald Trump scuppered talks for a comprehensive coronavirus-related stimulus the previous session.

Oil prices rose as oil workers evacuated rigs in the U.S. Gulf of Mexico ahead of Hurricane Delta, though fuel demand concerns persisted on fading chances for an economic stimulus deal in the United States, the world's biggest oil consumer.

Gold prices were steady as renewed hopes for more U.S. stimulus kept the bullion afloat, with investors eyeing the weekly jobless claims data to further gauge the health of the world's largest economy.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDf spot	73.27/73.30	October 7	1,061.40 crores	(287.85) crores
10-yr bond yield	6.014%	Month-to-date	2,999 crores	(3,642) crores
		Year-to-date	31,346 crores	(1,12,429) crores

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

PICTURE OF THE DAY



A supporter of India's main opposition Congress party is detained by police during a protest after the death of a rape victim, in Ahmedabad, India, October 7. REUTERS/Amit Dave

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

(Compiled by Nachiket Tekawade in Bengaluru)

For questions or comments about this report, contact:
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