

# MORNING NEWS CALL

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INDIA EDITION

Friday, October 9, 2020

## FACTORS TO WATCH

10:00 am: Reserve Bank of India Governor **Shaktikanta Das** to detail Monetary Policy Committee's interest rate decision in Mumbai.  
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: **SRF** to hold its annual general meeting.  
11:00 am: Former Finance Secretary **Subhash Chandra Garg**, Indian Bank Managing Director and Chief Executive **Padmaja Chanduru** at ASSOCHAM's webinar on one-time loan restructuring.  
2:00 pm: Central Board of Direct Taxes Member **Seema Khorana Patra**, Income Tax Principal Chief Commissioner **Patanjali Jha** among others at IMC Chamber of Commerce's webinar on direct taxes.  
3:00 pm: FIDC Director General **Mahesh Thakkar**, Mahindra & Mahindra Financial Services Vice Chairman **Ramesh Iyer** and other NBFC heads at IMC Chamber of Commerce's online seminar on NBFCs.  
3:00 pm: **ONGC** management holds virtual media interaction post annual general meeting.  
3:00 pm: Former Steel Secretary **Aruna Sharma** at Metalogic PMS webinar on iron ore and secondary steelmakers.

## INDIA TOP NEWS

### Paytm targets a million apps on its mini app store to take on Google

Alibaba-backed Indian fintech firm Paytm is aiming for a million apps on its "mini app store" by the first quarter of 2021, it said on Thursday, seeking to challenge the dominance of Alphabet's Google in India's mobile web economy.

### Food minister Paswan dies after weeks in hospital

Veteran politician Ram Vilas Paswan, a federal minister and an ally of Prime Minister Narendra Modi's ruling coalition, died on Thursday after weeks in hospital, his son Chirag Paswan said in a Tweet. He was 74.

### Lakshmi Vilas Bank gets non-binding offer from Clix Group

Lakshmi Vilas Bank has received a non-binding offer from Clix Group, the private sector lender said on Thursday, weeks after the bank's shareholders voted out seven directors from its board.

### South Asia faces worst ever recession, tipping millions into poverty - World Bank

Millions of people in South Asia are being pushed into extreme poverty as the region where a quarter of humanity lives suffers its worst-ever recession due to the devastating impact of the coronavirus pandemic, the World Bank said on Thursday.

## GLOBAL TOP STORIES

### Pelosi, Mnuchin search for common ground as U.S. COVID-19 talks resume

U.S. House of Representatives Speaker Nancy Pelosi on Thursday said legislation to help airline companies survive the fallout from the coronavirus pandemic could only move through Congress with guarantees that a comprehensive aid bill would be developed too.

### China's services sector recovery gathers pace in Sept - Caixin PMI

The recovery in China's service sector activity extended into a fifth straight month in September, an industry survey showed, with hiring increasing for the second month in a row.

### Trump rejects virtual debate, says may hold a campaign rally on Saturday

President Donald Trump added more turbulence to the U.S. election campaign on Thursday, pulling out of an Oct. 15 debate with Democratic rival Joe Biden after it was changed to a virtual event and saying he may hold a rally in Florida on Saturday.

## STATE OF THE MARKETS

**SGX Nifty nearest-month futures** were 0.4% higher at 11,869.00. - NewsRise

The **Indian rupee** is expected to open little changed to the dollar amid focus on the Monetary Policy Committee's interest rate decision. - NewsRise

**Indian government bond yields** are likely to open largely unchanged, as traders await the rate-setting panel's interest rate decision today and the commentary from the central bank governor. The yield on the benchmark 5.77% bond maturing in 2030 is likely to trade in a range of 6.00%-6.04% till the policy outcome today. - NewsRise



**U.S. stocks** ended higher on Thursday as comments by U.S. President Donald Trump fueled hopes of fresh fiscal support, while data underscored the view that the labor market recovery was struggling to gain momentum.

**Asian shares** inched close to 2-1/2-year highs as revived hopes for a U.S. stimulus deal eclipsed weaker-than-expected jobs data, while mainland Chinese markets jumped after a week-long holiday.

The **dollar** drifted toward a small weekly loss, while the Chinese yuan soared to a 17-month high, as investors wagered on a Joe Biden presidency and on more U.S. stimulus spending.

**U.S. Treasury yields** retreated on Thursday, with those on long-dated debt falling from four-month peaks hit earlier this week, amid persistent uncertainty about the stimulus talks on coronavirus aid.

**Oil** prices eased a few cents early in trading in a breather at the end of a week of big gains propelled by a strike in Norway that raised the prospect of supply from the major producer being slashed by up to 25%.

**Gold** prices edged higher, supported by a weaker dollar and optimism over a new U.S. coronavirus relief aid after President Donald Trump said talks with Congress have restarted.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	73.23/73.26	October 8	1,019.93 crores	(667.92) crores
10-yr bond yield	6.015%	Month-to-date	4,019 crores	(4,310) crores
		Year-to-date	32,366 crores	(1,13,097) crores

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

## PICTURE OF THE DAY



*The fighter jet Rafale is seen during the 88th Air Force Day parade at Hindon Air Force Station in Ghaziabad, October 8. REUTERS/Anushree Fadnavis*

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