

MORNING NEWS CALL

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INDIA EDITION

Monday, October 12, 2020



Earnings Roundup

To access, type 'earnings roundup' in the Refinitiv Eikon search bar

FACTORS TO WATCH

5:30 pm: Government to release **September consumer price inflation data** in New Delhi

5:30 pm: Government to release **August Industrial output data** in New Delhi

PROMOTION

LIVECHAT - REUTERS GLOBAL MARKETS FORUM

Reuters FX Buzz Analyst **Jeremy Boulton** takes questions on G7 currencies and select EM FX pairs. To join the conversation at 4:30 pm IST, [click here](#)

INDIA TOP NEWS

RBI holds rates steady, sees economic recovery taking root

The Reserve Bank of India left key interest rates unchanged on Friday as widely expected, while keeping policy accommodative to help pull the coronavirus-ravaged economy out of its worst slump in four decades.

London Stock Exchange in talks with Indian tech firms to list overseas

London Stock Exchange is in talks with several Indian technology firms for their overseas stock listings, a senior executive for the British exchange told Reuters, as New Delhi moves closer to allowing companies to directly access foreign markets.

RBI appeals to Supreme Court to allow NPA classification

The Reserve Bank of India has appealed to the Supreme Court to let banks classify loans as nonperforming, saying a ban imposed to help borrowers in the COVID-19 pandemic could greatly harm the nation's financial system.

Modi launches property card scheme to aid rural households

Indian Prime Minister Narendra Modi launched a property card scheme on Sunday that he vowed would provide clarity of property rights in villages and enable farmers to use their property as collateral for loans from financial institutions.

RBI cheers bond market despite keeping rates on hold

The Reserve Bank of India assured bond markets on Friday that it stands ready to take whatever measures are necessary to ensure adequate liquidity in the banking system, sparking a sharp rally.

Amazon India's payments unit gets 7 billion rupees from parent ahead of festive season

Amazon has invested 7 billion rupees in its Indian payments unit, ahead of the festive season, data from business intelligence firm Tofler showed.

Glenmark's antiviral combination for moderate COVID-19 shows no clinical benefit

Glenmark Pharmaceuticals said on Friday its clinical trial testing a combination of the antiviral drugs umifenovir and favipiravir in moderate hospitalized COVID-19 patients did not show any significant benefit.

India's September fuel demand posts first monthly gain since June

India's fuel demand in September rose for the first time since June as easing coronavirus restrictions supported economic activity and travel, but consumption remained weaker than a year earlier, government data showed on Friday.

GLOBAL TOP STORIES**White House seeks limited coronavirus relief bill, promises further talks on broader stimulus**

The Trump administration on Sunday called on Congress to pass a stripped-down coronavirus relief bill using leftover funds from an expired small-business loan program, as negotiations on a broader package ran into resistance.

Japan's machinery orders extend gains as business spending stabilises

Japan's core machinery orders unexpectedly rose in August, extending gains and highlighting resilience in capital spending even as the economy remains under pressure from the coronavirus pandemic.

Trump says he is recovered from COVID-19, prepares for return to campaign trail

U.S. President Donald Trump said on Sunday he had fully recovered from COVID-19 and was not an infection risk for others, freeing him to return to holding big campaign rallies during the final weeks of the race for the White House.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were 0.5% higher at 12,004.50. - NewsRise

The **Indian rupee** is expected to open higher, tracking the dollar's weakness amid uncertainty over the U.S. fiscal stimulus. - NewsRise

Indian government bond yields are likely to edge lower in early session, after the central bank last week announced a slew of measures to aid appetite. The benchmark 5.77% bond maturing in 2030 is likely to trade in a 5.90%-5.95% band today. - NewsRise

U.S. stocks rose on Friday and the S&P 500 and Nasdaq registered their biggest weekly percentage gains since July as optimism over more federal fiscal aid grew.

Asian stock markets began the week with cautious gains, as investors clung to hopes for U.S. stimulus spending, while the dollar firmed after a Chinese central bank policy tweak unwound some of the yuan's steep gains.

The **dollar** inched up in early trade as riskier currencies slipped after negotiation on a U.S. stimulus package ran into resistance and as the **yuan** dropped after China's central bank took a measure seen as aimed at curbing its strength.

Yields on Treasury bonds rose modestly on Friday afternoon as market appetite for risk improved after U.S. President Donald Trump, in a reversal from earlier this week, said he would like to see a bigger coronavirus stimulus package than either Democrats or Republicans are offering.

Oil prices dropped for a second straight session as U.S. producers began restoring output after Hurricane Delta weakened, while a strike that had affected production in Norway came to an end.

Gold prices edged lower, after hitting a three-week high earlier in the session, as the dollar firmed and talks over a new U.S. stimulus package ran into resistance.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	73.13/73.16	October 9	1,225.82 crores	(258.04) crores
10-yr bond yield	5.937%	Month-to-date	5,245 crores	(4,568) crores
		Year-to-date	33,592 crores	(1,13,355) crores

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

PICTURE OF THE DAY



A woman walks past a graffiti covered wall in Mumbai, October 11. REUTERS/Francis Mascarenhas

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(Compiled by Nachiket Tekawade in Bengaluru)

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