

MORNING NEWS CALL

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INDIA EDITION

Tuesday, October 13, 2020

Earnings Roundup

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FACTORS TO WATCH

9:30 am: NITI Aayog CEO **Amitabh Kant**, Tata Power President - Renewables **Ashish Khanna**, Mahindra Group Deputy Managing Director and CFO **Anish Shah** at FICCI "LEADS 2020."

11:30 am: Road Transport Minister **Nitin Gadkari** launches 8 national highway projects in Kerala state.

12:00 am: **Nippon Paint India** virtual media briefing on a strategic announcement.

2:30 pm: Indian Banks' Association Chief Executive **Sunil Mehta**, State Bank of India Chairman **Dinesh Khara** and other banking heads at IBA webinar.

4:00 pm: Health Ministry briefing on Covid-19 situation in India. (National Media Centre) in New Delhi

INDIA TOP NEWS

India announces economic stimulus to boost demand by \$10 billion

India on Monday announced steps to stimulate consumer demand, including advance payment of a part of the wages of federal government employees during the festival season and more capital spending as it tries to bolster the pandemic-hit economy.

India's retail inflation picks up in Sept as food prices soar

India's retail inflation picked up in September to 7.34%, its highest level in eight months, as food prices surged ahead of the festival season, increasing chances of a further delay in a rate cut by the central bank to bolster the shrinking economy.

India in stalemate on borrowing to help out pandemic-hit states

Spending to help India's pandemic-hit economy is likely to face delays after the federal government and some states on Monday failed to agree who should borrow to cover revenue shortfalls.

India's August industrial contracts 8% y/y -government

India's industrial output contracted 8% in August from a year earlier, government data showed, as a monthly measure indicated some recovery in the sector that was hit by lockdowns imposed to curb the spread of coronavirus.

Mumbai's millions get their power back after massive outage

Millions went without power in India's financial capital Mumbai and surrounding areas for hours on Monday, after a grid failure triggered its first major blackout in more than two years.

Businessman Shetty seeks India probe of NMC, Finabl ex-CEOs over \$6 billion scandal

Indian entrepreneur BR Shetty has filed a complaint with federal investigative agencies in India seeking a probe into two former top executives of his companies and two Indian banks related to a multibillion dollar financial scandal engulfing his group.

GLOBAL TOP STORIES

Back on campaign trail, Trump says he feels 'powerful' after COVID recovery

President Donald Trump returned to the campaign trail on Monday for the first time since he announced his COVID-19 diagnosis, touting his management of the pandemic as opinion polls showed him losing more ground to Democratic rival Joe Biden.



J&J pauses COVID-19 vaccine trials due to unexplained illness in participant

Johnson & Johnson said it had temporarily paused its COVID-19 vaccine candidate clinical trials due to an unexplained illness in a study participant, delaying one of the highest profile efforts to contain the global pandemic.

Japan manufacturers struggle to shake gloom in October - Reuters Tankan

The pessimism hanging over Japan's manufacturers lifted slightly in October, suggesting businesses were emerging from the coronavirus pandemic's heavy blow to activity and earnings but at a glacial pace.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were 0.1% lower at 11,927.80. - NewsRise

The **Indian rupee** is expected to open lower against the dollar, tracking the decline in regional equities and U.S. futures after a leading coronavirus vaccine trial was paused. - NewsRise

India bond yields are likely to edge higher in early session, as retail inflation rate quickened at a faster-than-expected pace in September and stayed above the central bank's tolerance ceiling. Yields may also rise ahead of a fresh supply of state debt, traders said. The benchmark 5.77% bond maturing in 2030 is likely to trade in a 5.90%-5.95% band today. - NewsRise

Wall Street ended sharply higher on Monday, fueled by expectations of a coronavirus relief package and by a rally in Amazon, Apple and other technology stocks ahead quarterly earnings season.

Asian shares slipped, brushing off a firmer Wall Street lead as China's post-holiday rally cooled, although a buoyant tech sector and fresh optimism about U.S. stimulus are expected to continue to support sentiment.

The **dollar** flirted with three-week lows as investors stuck to hopes that there will be large U.S. fiscal stimulus after the Nov. 3 election to shore up a pandemic-hit economy, supporting riskier currencies.

Oil prices were steady in early trade, sitting on losses of nearly 3% from the previous session after supplies began to resume in Norway and the U.S. Gulf of Mexico and Libya resumed production at its largest oilfield.

Gold prices inched lower as the dollar ticked up, although concerns over rising COVID-19 cases and hopes of a large U.S. fiscal stimulus being eventually released checked the metal's decline.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	(73.22/73.25)	October 13	(1,254.66) crores	2,923.73 crores
10-yr bond yield	5.899%	Month-to-date	3,990 crores	(1,644) crores
		Year-to-date	32,337 crores	(1,10,431) crores

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

PICTURE OF THE DAY



People wearing personal protective equipment (PPE) sanitise a "pandal" or a temporary platform, next to an idol of Hindu goddess Durga for the upcoming of Durga Puja festival, amidst the spread of the coronavirus disease (COVID-19), in Kolkata, October 12. REUTERS/Rupak De Chowdhuri

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(Compiled by Nachiket Tekawade in Bengaluru)

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