

MORNING NEWS CALL

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INDIA EDITION

Wednesday, October 14, 2020

Earnings Roundup

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FACTORS TO WATCH

- 10:00 am: Chief Economic Adviser **Krishnamurthy Subramanian**, IBBI Chairperson M.S. Sahoo at FICCI's webinar on "Investment Opportunities in Stressed Assets in India."
- 11:00 am: Coal Secretary **Anil Kumar Jain** at Federation of India Mineral Industries virtual annual general meeting.
- 11:00 am: Chemicals Minister **D.V. Sadananda Gowda** at FICCI "LEADS 2020."
- 11:30 am: **Isuzu Motors India** to launch BS VI-compliant Isuzu D-Max and S-Cab pickup trucks.
- 12:00 am: Government to release **September wholesale price inflation data** in New Delhi.
- 12:30 pm: ICRA webinar on the **outlook for automotive industry**.
- 3:00 pm: Power Minister **R.K. Singh**, Tata Power Chief Executive and Managing Director **Praveer Sinha** among others at Economic Times webinar on power sector reforms for economic recovery.
- 4:30 pm: **Infosys** virtual press conference post 2Q earnings followed by analyst conference call.
- 7:00 pm: Prime Minister's Economic Advisory Council's part-time member **Sajjid Chinoy** at The Indian Express webinar on the outlook for Indian economy.

PROMOTION

LIVECHAT - REUTERS GLOBAL MARKETS FORUM

U.S. 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 examining international arbitration award in Vodafone tax dispute, says govt official

India is examining the international arbitration decision on tax dispute with Vodafone, involving a \$2 billion tax claim, but has not yet decided whether to challenge it in court, a government official said on Tuesday.

India moving 'cautiously' on oil refiner BPCL's privatisation- Pradhan

India is "treading very cautiously" in its plan to privatise state-run oil refiner Bharat Petroleum, Oil Minister Dharmendra Pradhan said on Tuesday, in a sign that the process could be delayed.

Government allows 20 states to raise 688.25 billion rupees in loans to meet revenue shortfall

India's federal government on Tuesday allowed 20 states to raise market loans amounting 688.25 billion rupees to meet revenue shortfall in the current financial year ending in March 2021, a government statement said.

Indian activists oppose plans to make Goa a coal transport hub

Indian activists and politicians in the southwestern state of Goa, known globally for its pristine coastline and dense forests, are opposing a plan by Prime Minister Narendra Modi's government to turn Goa into a coal transportation hub.

GLOBAL TOP STORIES

FDA faults quality control at Lilly plant making Trump-touted COVID drug

U.S. drug inspectors uncovered serious quality control problems at an Eli Lilly pharmaceutical plant that is ramping up to manufacture one of two promising COVID-19 drugs touted by President Trump as "a cure" for the disease, according to government documents and three sources familiar with the matter.

Apple enters 5G race with new iPhone 12 range

Apple launched its next-generation iPhone 12, with faster 5G connectivity that the California company hopes will spur consumers to trade in their old phones and keep its sales booming through the end of the year.

McConnell sets Senate vote on coronavirus aid, Pelosi spurns White House bid

Senate Majority Leader Mitch McConnell said on Tuesday the Republican-led U.S. Senate would vote next week on a targeted, \$500 billion coronavirus economic aid bill of the type Democrats already have rejected as they hold out for trillions in relief.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were 0.3% lower at 11,898.50. - NewsRise

The **Indian rupee** is expected to open lower against the dollar amid a pullback in Asian and U.S. equities. - NewsRise

Indian government bond yields are likely to trade largely unchanged in early session, as traders await the central bank's open market operation, due tomorrow, for further cues. The benchmark 5.77% bond maturing in 2030 is likely to trade in a 5.87%-5.92% band today. - NewsRise

Wall Street lost ground on Tuesday, with halted COVID-19 vaccine trials and an elusive U.S. stimulus agreement weighing on sentiment as third quarter earnings season got underway.

Asian equities slipped as halted COVID-19 vaccine trials and an impasse in U.S. fiscal aid package talks soured risk appetite, while the greenback held on to gains as demand firmed for safe-harbour assets.

The **U.S. dollar** held on to gains against most currencies as renewed questions about a coronavirus vaccine and lack of an agreement on additional U.S. fiscal stimulus prompted a shift to safer assets.

U.S. Treasury yields moved lower on Tuesday as disparate views in Washington over the next move on coronavirus aid contributed to a risk-off tone in markets.

Oil prices were steady on concerns that fuel demand will continue to falter as rising coronavirus cases across Europe and in the United States, the world's biggest oil consumer, could impede economic growth.

Gold prices lingered below the key \$1,900/ounce psychological level as lack of an agreement on additional U.S. fiscal stimulus helped the dollar stay firm.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	73.36/73.39	October 13	1,766.32 crores	571.14 crores
10-yr bond yield	5.904%	Month-to-date	5,757 crores	(1,073) crores
		Year-to-date	34,104 crores	(1,09,860) crores

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

PICTURE OF THE DAY



A man walks his cattle along a road on the outskirts of Mumbai, October 13. REUTERS/Francis Mascarenhas

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(Compiled by Nachiket Tekawade in Bengaluru)

For questions or comments about this report, contact:
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