

# MORNING NEWS CALL

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INDIA EDITION

Friday, October 16, 2020

## Earnings Roundup

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### FACTORS TO WATCH

9:30 am: **SIAM** to announce monthly auto industry sales data, followed by virtual press conference.

10:00 am: **HCL Technologies** virtual press conference post 2Q earnings.

10:00 am: Agriculture Minister **Narendra Singh Tomar** at CII's webinar on agro and food technology.

11:00 am: Petroleum Secretary **Tarun Kapoor**, GAIL (India) Marketing Director **E.S. Ranganathan** at PHD Chamber of Commerce's webinar on alternate fuel technology for vehicles.

1:30 pm: Federal Bank Chief Executive and Managing Director **Shyam Srinivasan** at a virtual press conference post 2Q earnings.

### INDIA TOP NEWS

#### India will not mandate secondary listings for firms joining overseas markets, sources say

India has decided not to mandate secondary listings for domestic firms that float shares on a foreign stock exchange as it prepares to announce a new policy within weeks, two senior government sources and two industry executives told Reuters.

#### Bollywood stays away as Indian cinemas reopen after eight months

Movie theatres in some parts of India opened for the first time in eight months on Thursday, but with no major Bollywood releases likely any time soon, beleaguered cinema owners worry about whether audiences can be lured back to the big screen.

#### Tata Group looking for stake in IPO-bound online grocer BigBasket - report

Salt-to-software conglomerate Tata Group is in talks with Indian online grocery startup BigBasket to buy a stake in the company, the Mint newspaper reported, citing people familiar with the matter.

#### JLR to launch electric Jaguar I-PACE in India in early 2021

Jaguar Land Rover (JLR) plans to launch its electric Jaguar I-PACE sedan in India early next year, the automaker's country head told Reuters on Thursday, as governments across the world push for more clean-energy vehicles.

#### India sends out scientists to tackle winter air pollution woes

Indian authorities sent teams of scientists out to various parts of the capital, New Delhi, and surrounding districts on Thursday to clamp down on illegal factories and construction sites as part of efforts to combat worsening winter air pollution.

### GLOBAL TOP STORIES

#### In split-screen town halls, Trump and Biden squabble over coronavirus response

Democratic presidential candidate Joe Biden on Thursday criticized what he called President Donald Trump's "panicked" response to the coronavirus pandemic, while Trump defended his handling of a crisis that has killed more than 216,000 Americans.

#### Trump urges big COVID-19 stimulus, McConnell disagrees as talks continue

President Donald Trump on Thursday said he is willing to raise his offer of \$1.8 trillion for a COVID-19 relief deal with Democrats in the U.S. Congress, but the idea was shot down by his fellow Republican, Senate Majority Leader Mitch McConnell.

#### Vaccine cooperation, recovery could boost global income \$9 tln by 2025-IMF chief

Strong international cooperation on COVID-19 vaccines could speed up the world economic recovery and add \$9 trillion to global income by 2025, International Monetary Fund Managing Director Kristalina Georgieva said on Thursday.



**STATE OF THE MARKETS**

**SGX Nifty nearest-month futures** were 0.7% higher at 11,759.00. - NewsRise

The **Indian rupee** is expected to open lower tracking the dollar's strength against most Asian currencies. However, a likely rebound in Indian equities is expected to cap the rupee's losses, traders said. - NewsRise

**Indian sovereign bond yields** are likely to rise today, after the federal government raised its borrowing plan for the second half of this fiscal. Bond yields may also move higher ahead of the debt auction today, wherein New Delhi plans to raise at least 280 billion rupees. The benchmark 5.77% bond maturing in 2030 is likely to trade in a 5.92%-5.98% band till the debt auction today. - NewsRise

The **S&P 500** ended lower on Thursday after a rise in weekly jobless claims compounded worries about a stalling economic recovery and fading hopes for more fiscal aid before the election.

**Asian stocks** edged higher, buoyed by gains in China, but the mood was cautious due to a resurgence of coronavirus infections in Europe and the United States.

The **dollar** was headed for its best week of the month, as surging coronavirus cases and stalled progress toward U.S. stimulus had nervous investors seeking safe assets.

**U.S. Treasury yields** edged higher on Thursday, changing direction after an earlier safe-haven rally sparked when jobless claims notched an unexpected climb.

**Oil** prices fell on concerns that major producers will move ahead with plans to ease their supply cuts even as a spike in COVID-19 cases in Europe and the United States is curtailing demand in two of the world's biggest fuel consuming regions.

**Gold** prices inched lower, on track for its first weekly decline in three, as the dollar held firm and U.S. stimulus talks showed no progress.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	73.36/73.39	October 15	1,149.13 crores	(3.87) crores
10-yr bond yield	5.898%	Month-to-date	8,782 crores	(878) crores
		Year-to-date	37,129 crores	(1,09,665) crores

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

## PICTURE OF THE DAY



People throng a market to shop ahead of Durga Puja festival, amidst the spread of the coronavirus disease (COVID-19), in Kolkata, October 15. REUTERS/Rupak De Chowdhuri

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(Compiled by Nachiket Tekawade in Bengaluru)

For questions or comments about this report, contact:  
[reuters.marketwatch@thomsonreuters.com](mailto:reuters.marketwatch@thomsonreuters.com)

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Refinitiv  
3 Times Square, New York, NY 10036

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