

MORNING NEWS CALL

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INDIA EDITION

Monday, October 19, 2020

Earnings Roundup

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FACTORS TO WATCH

11:00 am: **Bajaj Consumer** conference call post 2Q earnings.

12:00 am: **Shoppers Stop** conference call post 2Q earnings.

12:30 pm: **Federation of Automobile Dealers Associations** virtual press briefing.

3:00 pm: **CG Power & Industrial Solutions** holds annual general meeting.

3:50 pm: HDFC Life Insurance Chief Executive and Managing Director **Vibha Padalkar** at a conference call post 2Q earnings.

5:45 pm: Finance Minister **Nirmala Sitharaman**, Fifteenth Finance Commission Chairman **N.K. Singh**, Reliance Industries Chairman **Mukesh Ambani** at a book launch in New Delhi.

PROMOTION

LIVECHAT - REUTERS GLOBAL MARKETS FORUM

Mike Dolan, Reuters Editor at Large, Finance & Markets, takes a look at the major themes and key events to watch in the week ahead. To join the conversation at 3:30 pm IST, [click here](#)

INDIA TOP NEWS

Amid tensions with China, India warns Amazon, Flipkart over country of origin rule

The Indian government has warned Amazon.com's local unit and Walmart's Flipkart that sellers on their platforms are not complying with a rule requiring that a product's country of origin be specified.

Jet Airways creditors agree to new owners after months of talks

India's Jet Airways would be acquired by an investor consortium under a multi-million dollar resolution plan approved by the carrier's creditors on Saturday.

Serum Institute, Bharat Biotech to begin trial of intranasal COVID-19 vaccine soon - minister

Serum Institute of India and Bharat Biotech are expected to pursue late stage clinical trials of intranasal COVID-19 vaccines in the coming months once they receive regulatory approval, India's health minister said on Sunday.

India begins selecting people for priority coronavirus vaccines

India's coronavirus infections rose by another 62,212 cases over the previous day and a local media report said on Saturday that the government had begun identifying about 300 million people who would be given the vaccine first when it is ready.

India's car, motorbike sales surge as dealerships stock up ahead of festive season

Passenger vehicle and motorbike sales surged in September as companies stocked up dealerships in anticipation of a surge in demand for personal transport during the festival period starting later this month.

JK Tyre, other firms face antitrust scrutiny in bid-rigging case

India's antitrust regulator is investigating JK Tyre & Industries after a state government accused the company of bid rigging, and the probe has been expanded to other firms, according to sources and legal filings seen by Reuters.

India's October diesel sales rise above pre-COVID levels

India's gasoil sales rose in October for the first time since the nation imposed COVID-19 restrictions in late March, preliminary data shows, signalling a pick-up in industrial activity ahead of key festivals.



GLOBAL TOP STORIES**China's economic recovery quickens in Q3 but misses forecasts**

China stepped up its economic recovery in the third quarter from the coronavirus shock but missed forecasts, pointing to continued challenges for one of the few drivers of global growth this year.

Trump and Biden urge supporters to vote early as this week's final debate showdown awaits

President Donald Trump implored supporters in Nevada on Sunday to cast ballots early in a state he narrowly lost in 2016, while Democrat Joe Biden urged North Carolina residents to "go vote today," as the final presidential debate looms later this week.

Ant Group gets Chinese nod for Hong Kong leg of \$35 billion dual-listing -source

China's Ant Group has received approval from the Chinese securities regulator for the Hong Kong leg of its about \$35 billion dual-listing, a person with knowledge of the matter said.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were 0.6% higher at 11,840.20. - NewsRise

The **Indian rupee** is expected to open little changed to the dollar to begin the week that will hold the final U.S. presidential debate and that could possibly see progress on the U.S. fiscal stimulus. - NewsRise

Indian government bond yields are expected to trade largely unchanged in early session, ahead of a fresh supply of papers at a debt switch auction today. The benchmark 5.77% bond maturing in 2030 is likely to trade in a 5.90%-5.95% band. - NewsRise

The **S&P 500** posted a nominal gain on Friday as further clarity regarding the timeline for the development of a coronavirus vaccine and much better-than-expected retail sales data brought buyers back to the market.

Asian markets started higher, buoyed by hopes of a U.S fiscal package before the U.S. presidential elections next month and expectations of a coronavirus vaccine by the end of this year, though the mood was still cautious as infections jump.

The **dollar** clung to gains, supported by investor worries about the looming U.S. election and the fading prospects of any fiscal stimulus beforehand, while the Chinese yuan held firm ahead of the release of quarterly growth data.

U.S. Treasury yields edged higher on Friday after data showed U.S. retail sales increased more than expected in September and consumer confidence improved in early October.

Oil prices edged up in early Asian trade ahead of China's economic growth data, which is expected to show recovery in the top oil importer, offsetting concerns of an impact from the virus' resurgence on consumption and rising supply.

Gold prices were steady near the key \$1,900 per ounce level in early Asian trade supported by expectations of a new U.S. stimulus package before Election Day.

| | CLOSE | FII INVESTMENTS | EQUITIES | DEBT |
|------------------|--------------|------------------------|-----------------|-------------------|
| PNDF spot | 73.30/73.33 | October 16 | (293.08) crores | 263.75 crores |
| 10-yr bond yield | 5.935% | Month-to-date | 8,489 crores | (615) crores |
| | | Year-to-date | 36,836 crores | (1,09,402) crores |

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

PICTURE OF THE DAY



A boy jumps into Yamuna river while a man looks on during a smoggy morning in the old quarters of Delhi, October 17. REUTERS/Adnan Abidi

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(Compiled by Nachiket Tekawade in Bengaluru)

For questions or comments about this report, contact:
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