

# MORNING NEWS CALL

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INDIA EDITION

Friday, October 23, 2020

## Earnings Roundup

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### FACTORS TO WATCH

- 11:00 am: **Crompton Greaves Consumer Electricals** conference call post 2Q results.
- 3:00 pm: **Bharti Infratel** conference call post 2Q results.
- 4:00 pm: Food Secretary **Sudhanshu Pandey** at PHD Chamber of Commerce webinar.
- 5:00 pm: Yes Bank Managing Director **Prashant Kumar** at a virtual press conference post 2Q earnings.
- 5:30 pm: **JSW Steel** conference call post 2Q results.
- 6:00 pm: **Tech Mahindra** conference call post 2Q earnings.
- 6:30 pm: **ICICI Lombard General Insurance Company** conference call post 2Q results.

### INDIA TOP NEWS

#### Despite coronavirus, Indian traders stock up in hopes of festive cheer

Indian businesses are stocking up more ahead of this year's big festival season than at any time in the last five years, expecting people whose earnings were relatively unaffected by the pandemic to spend the money they saved during months of lockdowns.

#### BJP, courting votes in Bihar state, promises free COVID-19 vaccines

Indian Prime Minister Narendra Modi's Bharatiya Janata Party on Thursday promised free doses of any future COVID-19 vaccine for the residents of eastern Bihar state if it wins local elections there, drawing accusations of playing politics with the pandemic.

#### Maharashtra invites Tesla after Musk hints entry into country

India's richest state Maharashtra has invited U.S. electric-car maker Tesla, weeks after its Chief Executive Officer Elon Musk suggested entering the country next year.

#### Dr Reddy's isolates data center services after cyberattack

Indian drugmaker Dr Reddy's Laboratories said on Thursday it had isolated all its data center services as a preventive measure following a cyberattack.

#### Indian sugar export subsidy decision unlikely before state elections - sources

Indian sugar export subsidies will not be renewed before state elections finish next month, trade and government sources said on Thursday, with New Delhi examining the level of subsidy needed to encourage shipments of surplus sugar.

#### Deutsche Bank in talks to sell IT unit as it trims staff - sources

Germany's Deutsche Bank is in talks to sell IT services division Postbank Systems, people with knowledge of the matter said on Thursday. A potential buyer is India's Tata Consultancy Services, the people said.

#### Blood of recovered COVID-19 patients shows little benefit as treatment

Using blood of recovered COVID-19 patients - or so-called convalescent plasma - as a potential treatment is of little benefit in helping hospitalised patients fight off the infection, according to results of a clinical trial in India.

#### Doctors in Delhi see jump in breathing issues amid COVID-19, pollution

Top doctors in New Delhi are reporting a jump in respiratory problems among its residents, coinciding with the onset of peak pollution season in India's capital and raising concerns about complications for COVID-19 patients.



**GLOBAL TOP STORIES****Trump and Biden clash on pandemic, trade personal jabs at final debate**

Democrat Joe Biden renewed his attacks on U.S. President Donald Trump's handling of the coronavirus pandemic at Thursday's final debate before the Nov. 3 election, while Trump leveled unfounded corruption accusations at Biden and his family.

**Pelosi, White House see progress on COVID-19 aid talks; Senate Republicans wary**

U.S. House Speaker Nancy Pelosi on Thursday said negotiators were making progress in talks with the White House for another round of COVID-19 stimulus, but Senate Republicans remained skeptical of a possible deal costing trillions of dollars.

**Japan's consumer prices continue to slide on deflationary pressure from COVID-19**

Japan's core consumer prices slipped for the second consecutive month in September, a sign that a coronavirus-induced demand downturn is piling deflationary pressure on the world's third-largest economy already blighted by recession.

**STATE OF THE MARKETS**

**SGX Nifty** nearest-month futures were 0.1% lower at 11,890.20. - NewsRise

The **Indian rupee** is expected to trade lower against the dollar, tracking losses in regional currencies amid a further increase in Treasury yields. - NewsRise

**India's federal government bond yields** are likely to trade largely unchanged ahead of a weekly auction today, while traders await the minutes of the rate-setting panel's latest meeting. The yield on the benchmark 5.77% bond maturing in 2030 is likely to trade in a 5.88%-5.93% band until the auction today. - NewsRise

Shares on **Wall Street** ended higher on Thursday in choppy trading, as investors cheered the prospect of more fiscal stimulus to support a pandemic-damaged U.S. economy, with more data pointing to a slowing labor market recovery.

**U.S. stock futures** dipped and the **Japanese yen** ticked up after a final debate between U.S. President Donald Trump and Democratic challenger Joe Biden merely hardened investors' caution heading into the election.

The **dollar** took stock at the end of a poor week, having shed about a cent against the euro and suffered its largest weekly drop against the yen in a month, as investors began to wager on a Biden presidency and big U.S. stimulus.

**Benchmark U.S. Treasury yields** rose to four-month highs on Thursday and the yield curve steepened on hopes that U.S. lawmakers are close to striking a deal on new fiscal stimulus.

**Oil prices** held on to gains made on the previous session, after Russian President Vladimir Putin indicated he would be prepared to extend record supply cuts in the face of the COVID-19 pandemic.

**Gold prices** dipped, weighed by a stronger dollar, as investors awaited further clarity on U.S. coronavirus aid package.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDf spot	73.52/73.55	October 22	2,114.58 crores	(133.90) crores
10-yr bond yield	5.92%	Month-to-date	14,417 crores	1,002 crores
		Year-to-date	42,764 crores	(1,07,785) crores

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

## PICTURE OF THE DAY



Hindu devotees wearing personal protective equipment perform Dandiya, a traditional dance, in front of an idol of Hindu goddess Durga at a "pandal" or a temporary platform, on the first day of Durga Puja festival in Kolkata, October 22. REUTERS/Rupak De Chowdhuri

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(Compiled by Nachiket Tekawade in Bengaluru)

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