

MORNING NEWS CALL

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INDIA EDITION

Tuesday, October 27, 2020

FACTORS TO WATCH

- 10:30 am: **Mahindra & Mahindra Financial Services** conference call post 2Q results.
11:00 am: **Finolex Industries** conference call post 2Q earnings.
11:30 am: Transport Minister **Nitin Gadkari** lays foundation stones of nine National Highway projects in Tripura.
11:30 am: **Angel Broking** conference call post 2Q results.
12 noon: DPIIT Secretary **Guruprasad Mohapatra** at **CII's webinar**.
12 noon: Goods and Services Tax Network Senior Vice President **Rajeev Agarwal**, Indirect Taxes Committee Chairman **Bimal Jain** at **PHD Chamber of Commerce webinar**.
2:00 pm: Defence Minister **Rajnath Singh**, External Affairs Minister **S. Jaishankar**, U.S. Secretary of State **Michael R. Pompeo** at **India-U.S. Ministerial Dialogue**.
4:00 pm: Finance Minister **Nirmala Sitharaman**, Petroleum Minister **Dharmendra Pradhan**, Commerce Minister **Piyush Goyal** at **India Energy Forum**.
4:00 pm: **Health Ministry** briefing on Covid-19 situation in India in New Delhi.
5:00 pm: **Tata Motors Group** Chief Financial Officer **P.B. Balaji** at conference call post 2Q earnings.
7:30 pm: **ICICI Prudential Life Insurance** conference call post 2Q earnings.

PROMOTION

LIVECHAT - REUTERS GLOBAL MARKETS FORUM

David McInnis, principal and co-founder of the East Paces Group in Atlanta, GA, joins the forum to discuss risk management and portfolio strategies ahead of election week. To join the conversation at 8.30 pm IST, [click here](#)

INDIA TOP NEWS

In fight with Amazon, Future Retail sees liquidation if Reliance deal fails

Future Retail Ltd will go into liquidation if its deal to sell assets to Reliance Industries fails, the group told a Singapore arbitrator while arguing against Amazon.com Inc's bid to scupper the deal, a legal order seen by Reuters showed.

India to drive global energy demand while cutting emissions

India will be the major driver of global energy demand in the years to come, but will hold down carbon emissions even as its power consumption soars, Prime Minister Narendra Modi said on Monday.

India, U.S. clinch defence pact on satellite data as Pompeo, Esper hold talks

India will sign a military agreement with the United States for sharing of sensitive satellite data, the defence ministry said on Monday, as the two sides began a top-level security dialogue aimed at countering China's growing power in the region.

Ethanol use seen growing quickly in India, not as much in Thailand

Ethanol production and consumption in India, the world's third largest fuel market, is expected to increase quickly in coming years as the government seems keen to push the industry to higher blend rates, an industry official said on Monday.

GLOBAL TOP STORIES

Trump, Biden vie for votes in battleground Pennsylvania as election nears

With eight days to go until the U.S. election, President Donald Trump addressed boisterous rallies in Pennsylvania on Monday, while Democrat Joe Biden made a low-key appearance in the state considered crucial to the chances of victory for both men.

Wave of new COVID-19 cases crashes across U.S. and Europe as winter looms

The United States, Russia, France and many other countries are setting records for coronavirus infections as a tidal wave of cases washes over parts of the Northern Hemisphere, forcing some countries to impose new curbs.

Pelosi optimistic of COVID-19 relief deal before Nov. 3 U.S. elections-aid

U.S. House of Representatives Speaker Nancy Pelosi is hopeful that congressional Democrats and the Trump administration can reach agreement on a coronavirus relief bill before the Nov. 3 elections, her spokesman said on Monday, adding that major issues still must be ironed out.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading 0.5% higher at 11,838.20. -NewsRise

The **Indian rupee** is expected to weaken more against the U.S. currency, tracking the broad dollar strength amid worries over the resurgence of the coronavirus in the U.S. and Europe. -NewsRise

Indian government bond yields are likely to trade little changed in early session, ahead of a fresh supply of state debt today. The yield on the benchmark 5.77% bond maturing in 2030 is likely to trade in a 5.80%-5.85% band today. -NewsRise

U.S. stocks tumbled on Monday in thin trade, with the **S&P 500** posting its biggest daily decline in four weeks, as soaring coronavirus cases and uncertainty about a fiscal relief bill in Washington dimmed the outlook for the U.S. economic recovery.

Asian markets look set to continue a downward path after soaring global coronavirus cases and shrinking hopes for a U.S. stimulus deal took a toll on Wall Street and drove up the U.S. dollar.

The **dollar** clung to small gains as the greenback's safe-haven appeal was burnished by worries about a second wave of COVID-19, which drove the steepest stock market selloff in a month and underpinned a bond rally.

Longer-term U.S. Treasury yields fell on Monday as investors sold stocks amid a fast-rising case count in the COVID-19 pandemic and as stimulus talks in Washington dragged on.

Oil prices regained a semblance of stability after suffering sharp losses over the previous session and last week, as a resurgence of coronavirus cases globally hit prospects for crude demand while increasing supply also hurt sentiment.

Gold prices gained in early Asia trade, supported by a weaker dollar and concerns stemming from the surging coronavirus spread globally and its economic fallout.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	73.83/73.86	October 26	1,070.48 crores	1,841.70 crores
10-yr bond yield	5.83%	Month-to-date	16,713 crores	3,355 crores
		Year-to-date	45,060 crores	(1,05,432) crores

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

PICTURE OF THE DAY



U.S. Secretary of State Mike Pompeo meets with India's Foreign Minister Subrahmanyam Jaishankar at Hyderabad House in New Delhi, October 26. REUTERS/Adnan Abidi

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(Compiled by Pranay Prakash in Bengaluru)

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