

MORNING NEWS CALL

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INDIA EDITION

Thursday, October 29, 2020

Earnings Roundup

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FACTORS TO WATCH

8:30 am: **PNB Housing Finance** conference call post 2Q earnings.

9:00 am: Chief Economic Advisor **Krishnamurthy Subramanian** and State Bank of India Managing Director **C.S. Setty** at **FICCI's NBFC summit**.

10:00 am: **Larsen & Toubro** analyst conference call post 2Q earnings.

11:00 am: Finance Ministry Additional Secretary **Anand Mohan Bajaj**, Life Insurance Corp. Managing Director **Vipin Anand** and Reserve Bank of India General Manager **Manoj Kumar** at **ASSOCHAM webinar on India's corporate bond market**.

11:00 am: **Blue Star** conference call post 2Q earnings.

11:30 am: **Hero MotoCorp** analyst conference call post 2Q earnings.

2:30 pm: **Mahindra & Mahindra** Chief Executive and Managing Director **Pawan Goenka** at the launch webcast of its electric three-wheeler cargo.

2:30 pm: Maruti Suzuki India Chairman **R.C. Bhargava**, Chief Executive and Managing Director **Kenichi Ayukawa** at a virtual press conference post 2Q earnings.

3:30 pm: **V-Guard Industries** conference call post 2Q earnings.

3:45 pm: **Bank of Baroda** Chief Executive and Managing Director **Sanjiv Chadha** at a conference call post 2Q earnings.

4:00 pm: **Arvind** conference call post 2Q earnings.

4:00 pm: **UTI Asset Management Company** conference call post 2Q earnings.

5:00 pm: **InterGlobe Aviation** conference call post 2Q earnings.

5:00 pm: **TVS Motor** conference call post 2Q earnings.

PROMOTION

LIVECHAT - REUTERS GLOBAL MARKETS FORUM

Reuters European Government Bonds Correspondent **Yörük Bahçeli** examines the state of play in European govies and tells the GMF what to look out for in debt markets. To join the conversation at 5:00 pm IST, [click here](#)

INDIA TOP NEWS

Indian refiners bet on petrochemicals to hedge against low fuel margins

Indian refiners have turned their focus to raising production of petrochemicals to cater for rising demand and help hedge against lower refined fuel margins, the country's oil secretary and company officials said on Wednesday.

China bought nearly 30% of Indian steel exports in April-Sept - data

China was the top foreign buyer of Indian steel between April and September, government data showed on Wednesday, marking a rare rise in bilateral economic activity at a time of political tensions that have triggered some trade curbs.

Lloyd's insurer Apollo to stop underwriting Adani coal mine from Sept. 2021

Lloyd's of London firm Apollo has written insurance for Adani Enterprises' Carmichael thermal coal mine which expires in Sept 2021 but is not planning to provide any further insurance for the mine, according to a memo seen by Reuters.

NTPC to borrow \$478 million from Japanese banks to fund clean energy

India's largest electricity generator NTPC said on Wednesday it would borrow 50 billion yen (\$478 million) from Japanese banks to fund the installation of emission-cutting equipment and green energy projects.



India trials of Russian Sputnik-V vaccine may end as early as March - Dr Reddy's

Drugmaker Dr Reddy's Laboratories on Wednesday rolled out a preliminary timeline for the India trials of Russia's coronavirus vaccine candidate, with the late-stage expected to be completed by as early as March 2021.

Trade body urges India not to reduce import tax on edible oils

A leading trade body has urged the Indian government not to reduce import taxes on edible oils as lower prices could hurt local farmers who are trying to boost production.

Indian parliamentary panel slams Twitter in China map dispute

The head of an Indian parliamentary panel accused Twitter of disrespecting New Delhi's sovereignty on Wednesday, after mapping data showed Indian-ruled territory as part of China in what the social network said was a quickly resolved mistake.

U.S. pitches cheaper solar tech to India amid high dependence on China

The United States wants India to explore manufacturing a cheaper alternative to silicon solar cells, U.S. Energy Secretary Dan Brouillette said on Wednesday, amid high dependence on Chinese technology.

GLOBAL TOP STORIES**As COVID-19 roars back in U.S., Trump stages rallies in Arizona**

With less than a week before Election Day, President Donald Trump held a pair of in-person campaign rallies in Arizona on Wednesday despite a U.S. surge in COVID-19 cases and criticism he is prioritizing his re-election above the health of his supporters.

'Who the hell elected you?' U.S. Senate tech hearing becomes political showdown

A U.S. Senate hearing to reform an internet law and hold tech companies accountable for how they moderate content quickly turned into a political scuffle as lawmakers not only went after the companies but also attacked each other.

France and Germany thrust into lockdown as second COVID-19 wave sweeps Europe

French President Emmanuel Macron and German Chancellor Angela Merkel ordered their countries back into lockdown on Wednesday, as a massive second wave of coronavirus infections threatened to overwhelm Europe before the winter.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading 0.5% lower at 11,667.20. -NewsRise

The **Indian rupee** is expected to decline against the dollar, tracking a rout in equities worldwide on worries over the economic impact of new lockdowns in Europe. -NewsRise

Indian government bond yields are expected to edge lower in the early session, ahead of the central bank's outright bond buyback auction today. The yield on the benchmark 5.77% bond maturing in 2030 is likely to trade in a 5.83%-5.88% band till the auction today. -NewsRise

U.S. stocks tumbled on Wednesday, with the **Dow** closing at lows last seen in late July, as coronavirus cases soared globally and investors worried about the possibility of a contested U.S. presidential election next week.

Asian stock markets fell but not as sharply as **Wall Street's** rout overnight, while oil bounced off lows and U.S. futures jumped, as Asia's brighter economic outlook offset investor worries about fresh COVID-19 lockdowns in Europe.

The **dollar** held gains against a basket of major currencies as escalating coronavirus cases in Europe stoked fears across markets that fresh lockdowns would further hit the already fragile economic recovery.

U.S. Treasury yields were roughly unchanged across maturities on Wednesday afternoon, as expectations of heavy issuance of new supply offset safe-haven demand amid a dramatic stock sell-off that brought major U.S. stock indexes to one-month lows.

Oil prices rose in early trading, regaining some of the ground lost in a 5% slump overnight, amid the prospect of tighter short-term supply with two-thirds of U.S. output shut in the Gulf of Mexico as Hurricane Zeta slammed Louisiana.

Gold was little changed, trading near a one-month low hit in the previous session, as fears of the economic impact from a fresh wave of the novel coronavirus in Europe kept the dollar around a one-week high it hit on Wednesday.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	73.86/73.89	October 28	3,589.14 crores	(1,026.83) crores
10-yr bond yield	5.85%	Month-to-date	20,413 crores	2,282 crores
		Year-to-date	48,760 crores	(1,06,505) crores

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

PICTURE OF THE DAY



A man prays on the banks of Yamuna river, on a smoggy morning in New Delhi, October 28. REUTERS/Anushree Fadnavis

The Financial and Risk business of Thomson Reuters is now Refinitiv.

(Compiled by Pranay Prakash in Bengaluru)

For questions or comments about this report, contact:
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