

MORNING NEWS CALL

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INDIA EDITION

Wednesday, November 4, 2020

Earnings Roundup

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FACTORS TO WATCH

11:30 am: **PVR conference** call post second-quarter earnings.

2:15 pm: **State Bank of India** Chairman **Dinesh Khara** at a virtual press conference post second-quarter earnings.

4:00 pm: **Adani Enterprises** Chief Financial Officer **Jugeshinder Singh** at a conference call post second-quarter earnings.

5:00 pm: **Hindustan Petroleum** second-quarter earnings virtual conference.

6:30 pm: **Indian Hotels** analyst conference call post second-quarter earnings.

PROMOTION

LIVECHAT - REUTERS GLOBAL MARKETS FORUM

Reuters markets correspondents discuss how markets reacted to election day, and the outlook for stocks. To join the conversation at 7:30 pm IST, [click here](#)

INDIA TOP NEWS

RBI exploring investment options for reserves, sources say

The Reserve Bank of India is looking at diversifying its foreign exchange reserve investments amid the fall in global interest rates caused by the COVID-19 pandemic, according to two government sources aware of the development.

India's September crude imports decline at slower pace; LPG imports jump

India's crude oil imports fell for the sixth straight month in September as surging COVID-19 cases continued to limit fuel demand, but the decline was the least since virus restrictions began earlier this year, government data showed on Tuesday.

Punjab hit by power cuts as coal trains halted amid protests

Millions of people in India's northern Punjab state were left without power for up to five hours on Tuesday, a state official said, due to a coal shortage after trains were suspended following a blockade by farmers.

Bank of Baroda rolls back charges after public outcry

One of India's largest state-owned banks, Bank of Baroda, on Tuesday reversed course and said it would not charge for basic banking services following a public outcry.

India's merchandise exports fell 5.4% y/y in October - govt

India's merchandise exports fell 5.4% in October from a year ago to \$24.82 billion while imports contracted 11.56% to \$33.6 billion, preliminary data released by the government on Tuesday showed.

GSPL says new pipeline to boost FY22 gas supply by a quarter

Gas transmission by Gujarat State Petronet will rise by about a quarter in the next fiscal year starting from April as it links northern regions to an existing grid in the western state, a company official said on Tuesday.



GLOBAL TOP STORIES**Trump leads Biden in Florida, seen as a must-win for the president**

President Donald Trump was narrowly leading Democratic rival Joe Biden in the vital battleground state of Florida on Tuesday, while other competitive swing states that will help decide the election outcome, such as Georgia and North Carolina, remained up in the air.

Twitter, Facebook suspend some accounts as U.S. election misinformation spreads online

Twitter and Facebook on Tuesday suspended several recently created and mostly right-leaning news accounts posting information about voting in the hotly contested U.S. election for violating their policies.

China's halt of Ant IPO 'necessary, reasonable' to curb risks - state media

China's move to suspend Ant Group's \$37 billion listing is "necessary, reasonable and legal," given rising concerns over risks to financial stability, a top Chinese state-backed newspaper cited an expert as saying on Wednesday.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading 0.6% lower at 11,776.20. - NewsRise

The **Indian rupee** is expected to trade lower, tracking broad dollar strength amid focus on the updates on U.S. election vote counts. - NewsRise

Indian government bond yields will likely edge higher in early session, tracking choppy moves in U.S. Treasuries after early results from the American Presidential election hinted at a close race between President Donald Trump and Democratic candidate Joe Biden. The yield on the benchmark 5.77% 2030 bond is likely to trade in a 5.88%-5.95% band today. - NewsRise

U.S. stocks closed sharply higher on Tuesday as Americans voted in one of the country's most rancorous presidential elections and investors bet it would be decided without a prolonged process, leading to a swift deal on more fiscal stimulus.

Asian share markets turned skittish and **S&P futures** wobbled as results from the U.S. presidential election showed an agonisingly close race with no clear winner yet in sight.

The **U.S. dollar** clawed back early losses against risk-sensitive currencies after preliminary results suggested President Donald Trump has a slight edge over Democratic challenger Joe Biden in Florida, a key battleground state.

Longer-dated U.S. Treasury yields retreated from five-month highs after reports U.S. President Donald Trump led Democrat challenger Joe Biden in the crucial state of Florida, suggesting a closer election than first thought.

Oil rose nearly 2% early after industry data showed crude inventories in the United States dropped sharply, but analysts said uncertainty had crept into the market amid growing suspense over the result of the U.S. presidential election.

Gold retreated in Asian trade as the dollar strengthened after early voting results showed a close contest between President Donald Trump and Democratic rival Joe Biden in the U.S. Presidential election.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	74.37/74.4	November 3	856.21 crores	(355.43) crores
10-yr bond yield	5.89%	Month-to-date	(550) crores	125 crores
		Year-to-date	47,338 crores	(1,07,021) crores

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

PICTURE OF THE DAY



An activist of Hindu Sena, a Hindu right-wing group, holds a picture of U.S. President Donald Trump during a special prayer to ensure his victory in the elections, in New Delhi, November 3. REUTERS/Adnan Abidi

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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