

# MORNING NEWS CALL

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INDIA EDITION

Tuesday, November 10, 2020

## FACTORS TO WATCH

10:00 am: **Gland Pharma** IPO subscription continues.

10:00 am: **Equitas Small Finance Bank** conference call post second-quarter earnings.

12:00 pm: FADA media briefing on **Harley-Davidson** issue.

2:45 pm: **Mahindra & Mahindra** Chief Executive and Managing Director **Pawan Goenka** at a virtual press conference post second-quarter earnings.

3:00 pm: Finance Minister **Nirmala Sitharaman**, Junior Finance Minister **Anurag Singh Thakur** at Indian Banks' Association virtual annual general meeting.

4:00 pm: **Health Ministry** briefing on Covid-19 situation.

4:00 pm: **ONGC** Director Finance **Subhash Kumar** at India Ratings webinar on trends transforming the natural gas sector.

4:00 pm: **GAIL (India)** Director Finance at a conference call post second-quarter earnings.

4:00 pm: **Hindalco Industries** conference call post second-quarter earnings.

4:30 pm: **NCC** investors conference call post second-quarter earnings.

4:30 pm: **ABB Power Products** investors conference call post second-quarter earnings.

5:00 pm: **Rakesh Mohan**, Former RBI Deputy Governor, SPJIMR Associate Professor Finance **Ananth Narayan** at a webinar on "Third Generation Reforms for India's Growth & Development."

6:00 pm: **Tata Power** analyst conference call post second-quarter earnings.

## PROMOTION

### LIVECHAT-REUTERS GLOBAL MARKETS FORUM

**Jon Lieber**, Managing Director, United States at Eurasia Group joins the forum from Washington D.C. to discuss the results of the U.S. elections, the issues with election polling, and the outlook for major policy issues. To join the conversation at 9:30 pm IST, [click here](#)

## INDIA TOP NEWS

### India's antitrust body orders investigation into Google payments app, in-app billing

India's antitrust body on Monday ordered an investigation into allegations that Alphabet's Google was abusing its market position to promote its payments app as well as forcing app developers to use its in-app payment system.

### Real estate, pharma firms among winners of India's coal mine auctions

Real estate, infrastructure and pharmaceutical companies were among the winners of India's first coal mine auctions open to the private sector without restrictions on end-use, the government said on Monday.

### Essar, Raizen and Ultra consider bid for Petrobras' refinery

Brazil's Petroleo Brasileiro is set to receive binding offers on Dec. 10 for its Rio Grande do Sul state refinery Refap, with Indian conglomerate Essar Group and local firms Raizen and Ultrapar Participacoes among its potential bidders, people familiar with the negotiations said.

### Deutsche Bank to sell IT unit to Tata as it trims staff

Germany's Deutsche Bank has agreed to sell its IT services division Postbank Systems to India's Tata Consultancy Services, it said on Monday.

### India's October car, motorbike sales skid as dealers caution over stock

Retail car sales in India fell by 8.8% in October and motorbikes by 26.8% from a year ago, with purchasing slow to recover from the effects of the ongoing COVID-19 pandemic, data released by automobile dealers on Monday showed.

### Energy guzzler India seeks foreign investment in strategic petroleum reserves

India has invited global firms to invest in its strategic petroleum reserves (SPRs) as the nation's energy consumption growth would be fastest among large economies in coming decades, oil minister Dharmendra Pradhan told a conference on Monday.

### Tata Steel, POSCO join forces to develop hyperloop tubes

Tata Steel Europe and South Korea's POSCO will collaborate to develop steel tubes needed for high-speed hyperloop transportation systems, the companies said on Monday.

### Heavy rain, pest outbreak curtails India's cotton output-trade body

India's cotton production is expected to fall 1.1% from a year ago to 35.6 million bales (6 million tonnes) in 2020/21 despite higher area as excessive rainfall and pink bollworm infestation curtailed yields, a leading trade body said on Monday.

**GLOBAL TOP STORIES****Pfizer vaccine trial success signals breakthrough in pandemic battle**

Pfizer's experimental COVID-19 vaccine is more than 90% effective based on initial trial results, the drugmaker said on Monday, a major victory in the war against a virus that has killed over a million people and battered the world's economy.

**Barr tells prosecutors to probe allegations of election irregularities**

U.S. Attorney General William Barr told federal prosecutors on Monday to look into "substantial" allegations of voting irregularities but urged them not to pursue "fanciful or far fetched claims."

**FAA in final stages of Boeing 737 MAX review; could approve as early as Nov. 18**

The U.S. Federal Aviation Administration is in the final stages of reviewing proposed changes to Boeing's 737 MAX and expects to complete the process in the "coming days," the agency's chief told Reuters on Monday.

**STATE OF THE MARKETS**

**SGX Nifty nearest-month futures** were 1.3% higher at 12,663.50. - NewsRise

The **Indian rupee** is expected to trade higher against the dollar amid firm risk appetite following progress towards an effective coronavirus vaccine. - NewsRise

**Indian government bond yields** are likely to open higher in early session tracking a spike in U.S. Treasury yields overnight amid optimism over the development of a coronavirus vaccine. The yield on the benchmark 5.77% bond maturing in 2030 is likely to trade in a 5.86%-5.92% band today. - NewsRise

The **S&P 500** and the **Dow** rallied sharply but closed shy of their records on Monday as investors bet that a full economic reopening was finally in sight following the first positive data from a late-stage COVID-19 vaccine trial.

**Asian share markets** mostly shot higher driven by regional airline, tourism and travel stocks as global investors applauded progress in the development of a coronavirus vaccine which lifted confidence in a world economic recovery.

The **yen** scraped back some losses against the **U.S. dollar**, after the safe currency took a drubbing on news of the development of a coronavirus vaccine which raised optimism of a global economic recovery.

**U.S. Treasury yields** jumped on Monday, as news of a successful late-stage vaccine from Pfizer Inc spurred optimism that the world's largest economy would emerge from a pandemic-induced recession.

**Oil** prices dropped as concerns over fuel demand in the near term in coronavirus-hit Europe and the United States returned to haunt the market after an overnight surge on progress towards a COVID-19 vaccine.

**Gold** prices edged higher in early Asian trade after falling as much as 5.2% in the previous session, as hopes of more U.S. stimulus measures to weather the impact of rising COVID-19 cases nudged investors towards the precious metal as an inflation hedge.

	<b>CLOSE</b>	<b>FII INVESTMENTS</b>	<b>EQUITIES</b>	<b>DEBT</b>
PNDF spot	74.03/74.06	November 9	4,883.99 crores	263.88 crores
10-yr bond yield	5.88%	Month-to-date	11,448 crores	1,111 crores
		Year-to-date	59,336 crores	(1,06,035) crores

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

## PICTURE OF THE DAY



Traffic moves on a smoggy morning in New Delhi, November 9. REUTERS/Danish Siddiqui

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

(Compiled by Pathikrit Bandyopadhyay in Bengaluru)

For questions or comments about this report, contact:  
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