

MORNING NEWS CALL

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INDIA EDITION

Tuesday, November 17, 2020

FACTORS TO WATCH

11:00 am: Government to sign contracts with winning bidders under round five of **Open Acreage Licensing Policy**.
3:00 pm: **Mahanagar Gas** analyst conference call post second-quarter earnings.
4:00 pm: **General Insurance Corporation of India** analyst conference call post second-quarter earnings.
4:00 pm: **Health Ministry** briefing on COVID-19 situation.
6:30 pm: Prime Minister **Narendra Modi**, European Central Bank President **Christine Lagarde** at Bloomberg "2020 New Economy Forum."

PROMOTION

LIVECHAT - REUTERS GLOBAL MARKETS FORUM

Marcus Chenevix, TS Lombard's MENA and Turkey specialist, joins the forum to discuss what U.S.-Turkey ties could look like under a new president given matters including cases of sanctions violations. He will also discuss Saudi Arabia's attempted reform measures and the state of its economy, considering current oil prices. To join the discussion at 5:30 pm IST, [click here](#)

INDIA TOP NEWS

Drugmaker Biological E. starts human trials of COVID-19 vaccine candidate

India's Biological E. has started human trials of its COVID-19 vaccine candidate and expects results by February, the drugmaker said on Monday.

India rate cuts bets fall as recovery gains hold, inflation stays high

Negative real rates in India and recovering growth alongside high inflation suggest its central bank has little room for more monetary stimulus, but policy is likely to stay accommodative, economists and analysts said.

India's diesel sales dip in first half of November -data

India's diesel sales dipped in the first half of November after briefly recovering from the impact of the COVID-19 pandemic in October, raising concerns about industrial growth in Asia's third largest economy.

India's top retail trade body says Diwali sales up 10.8% in 2020

India's top retail trade body said on Sunday that sales during the country's Diwali festive period rose by more than 10% year-on-year, indicating "good business prospects" for small businesses.

Reliance buys Indian furniture retailer Urban Ladder

Reliance Industries said on Sunday it has bought a 96% stake in online furniture retailer Urban Ladder for 1,821.2 million rupees, furthering its attempt to expand its presence in India's online retail market.

SSAB eyes Tata Steel's Dutch assets as European consolidation picks up

Swedish steelmaker SSAB is in talks with Tata Steel about potentially buying the Indian group's Dutch steel mill in IJmuiden and related assets, it said on Friday.

Deadly fire at Oil India well extinguished after nearly six months

A deadly fire that has been raging for nearly six months at a well operated by Oil India in the eastern Assam state has been "doused completely," the company said in a filing to exchanges on Monday.

Indian capital's third coronavirus wave has peaked - minister

The latest surge of coronavirus infections in the Indian capital, that has swamped its intensive care wards and killed hundreds of people, has passed its peak, the city's top health official said on Monday, dismissing fears of another lockdown.

GLOBAL TOP STORIES

We can stop COVID-19: Moderna vaccine success gives world more hope

Moderna's experimental vaccine is 94.5% effective in preventing COVID-19 based on interim data from a late-stage trial, the company said on Monday, becoming the second U.S. drugmaker to report results that far exceed expectations.

'More people may die,' Biden says, if Trump goes on blocking pandemic cooperation

President-elect Joe Biden said on Monday "more people may die" if outgoing President Donald Trump continues blocking a U.S. transition of power as the coronavirus pandemic worsens, and he urged Congress to pass new relief legislation.

Trump asked for options for attacking Iran last week, but held off -source

President Donald Trump asked for options on attacking Iran's main nuclear site last week but ultimately decided against taking the dramatic step, a U.S. official said on Monday.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were 0.4% higher at 12,887. - NewsRise

The **Indian rupee** is expected to trade higher against the U.S. currency, tracking broad dollar decline amid yet another encouraging development on the coronavirus vaccine. - NewsRise

Indian government bond yields will likely open little changed ahead of a fresh supply of state debt today, while traders eye moves on the U.S. 10-year Treasury yield for further cues. The yield on the benchmark 5.77% 2030 bond is expected to trade in a 5.85%-5.90% band. - NewsRise

The **S&P 500** and **Dow Jones industrial average** notched record closing highs on Monday as news of another promising coronavirus vaccine fanned hopes of eradicating COVID-19, while spiking infections and new shutdowns threatened to hobble a recovery from the pandemic recession.

Asian stocks cautiously pushed further into record territory, and oil edged higher after U.S. benchmarks were pepped up by news of another promising coronavirus vaccine.

The **dollar** nursed losses as a return of coronavirus restrictions in some U.S. states and worries about a smooth transition for President-elect Joe Biden offset optimism about a coronavirus vaccine.

U.S. Treasury yields rose on Monday and the yield curve steepened as news of another promising coronavirus vaccine boosted optimism that the economy may be closer to returning to normal, but that was tempered by a likely slow rollout.

Oil prices edged higher on expectations OPEC and its allies will extend oil production cuts for at least three months, while sentiment was bolstered by news of another promising coronavirus vaccine.

Gold prices were little changed, as concerns over spiking U.S. coronavirus cases offset pressure from vaccine optimism brought about by a positive vaccine trial data.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	74.55/74.58	November 13	3,559.05 crores	(318.23) crores
10-yr bond yield	5.88%	Month-to-date	29,436 crores	1,570 crores
		Year-to-date	77,324 crores	(1,05,576) crores

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

PICTURE OF THE DAY



A man prays inside a shrine after religious places reopened for the public amid the spread of the coronavirus disease (COVID-19) in Mumbai, November 16. REUTERS/Francis Mascarenhas

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(Compiled by Pathikrit Bandyopadhyay in Bengaluru)

For questions or comments about this report, contact:
reuters.marketwatch@thomsonreuters.com

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