

MORNING NEWS CALL

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INDIA EDITION

Friday, November 20, 2020

FACTORS TO WATCH

9:15 am: **Gland Pharma** virtual listing ceremony.
12:30 pm: Commerce Minister **Piyush Goyal** at CII Asia Heath 2020 digital conference.
2:30 pm: Textiles Minister **Smriti Irani** at FICCI Global Young Leaders summit.
3:00 pm: **SIAM webinar** on automotive aftermarket parts.
3:30 pm: RRG Research BV Director **Trevor Neil** at Refinitiv webinar.
5:00 pm: RBI to release weekly **foreign exchange data**.
6:40 pm: Delhi Chief Minister **Arvind Kejriwal** at Hindustan Times Leadership summit.

PROMOTION

LIVECHAT-REUTERS GLOBAL MARKETS FORUM

Brigg Macadam Partner **Greg Swenson** tells the forum about African private market real asset opportunities his firm is involved in as well as the outlook for African sovereign issuers given fiscal constraints due to the pandemic. To join the conversation at 9:30 pm IST, [click here](#)

INDIA TOP NEWS

Adani has no guaranteed customer for \$6 billion Indian solar project - document

Adani Green Energy's record \$6 billion solar power project announced in June has no guaranteed customer, its deal with India's main solar-adoption agency shows, and may expose the company to higher financial risk.

Reliance says retail venture completes fundraising, rakes in \$6.4 billion

Reliance Industries on Thursday said its retail arm had completed its fundraising exercise as more than half a dozen investors poured \$6.37 billion into a 10.09% stake in the company in two months.

India nears 9 million coronavirus cases

India has recorded 45,576 new cases of the coronavirus health ministry data showed on Thursday, taking total infections in the country to 8.96 million.

Indian regulator demands \$8.4 billion from Sahara in Supreme Court petition

India's market regulator has filed a petition with the Supreme Court asking it to direct embattled Sahara conglomerate chief Subrata Roy and two of his companies to deposit \$8.4 billion that it said was due to its investors.

India aims to reduce diesel use with \$1.35-billion LNG retail push

Indian companies will spend \$1.35 billion over three years on 1,000 liquefied natural gas (LNG) stations along main roads and industrial corridors and in mining areas, the oil minister said on Thursday, to cut diesel consumption.

Twitter faces renewed heat in India over inaction against anti-court posts

Social media giant Twitter faced censure from Indian legislators for a second time in weeks for failing to take down posts critical of India's top court and judges that a parliamentary panel called "obscene".

East-to-west flow of gold slows as Swiss exports to India rebound

The flow of gold from east to west triggered by the coronavirus pandemic eased in October as Switzerland's imports of bullion from Asia fell and it exported more to India than in any month since May 2019, Swiss customs data showed on Thursday.

India's economy to return to normal faster than expected - Barclays

Barclays lifted its fiscal 2022 growth forecast for the Indian economy to 8.5% from an earlier projection of 7%, saying the country would "return to normal" faster than expected as the COVID-19 curve in the world's second-most populous nation starts flattening.

GLOBAL TOP STORIES

Mnuchin pulls plug on some pandemic lending programs that Fed considers essential

U.S. Treasury Secretary Steven Mnuchin said on Thursday that key pandemic lending programs at the Federal Reserve would expire on Dec. 31, putting the outgoing Trump administration at odds with the central bank and potentially adding stress to the economy as President-elect Joe Biden organizes his administration.



WHO advises against Gilead's remdesivir for all hospitalised COVID-19 patients

Gilead's drug remdesivir is not recommended for patients hospitalised with COVID-19, regardless of how ill they are, as there is no evidence it improves survival or reduces the need for ventilation, a World Health Organization panel said.

Large Boeing 737 MAX customers signal caution on orders amid COVID-19

A day after Boeing received approval for its 737 MAX to fly again following a 20-month grounding, its two largest U.S. and European customers signaled caution on their order books as they monitor demand in the midst of the coronavirus pandemic.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were 0.2% higher at 12,799.50. - NewsRise

The **Indian rupee** is expected to trade higher against the dollar tracking an uptick on most Asian currencies. - NewsRise

Indian federal government bond yields will likely open little changed ahead of a fresh supply of notes at a weekly auction today. The yield on the benchmark 5.77% 2030 bond is likely to trade in a 5.86%-5.92% band till the auction today. - NewsRise

U.S. stock market futures dropped late on Thursday after Treasury Secretary Steven Mnuchin pulled the plug on some of the Federal Reserve' pandemic emergency lending programs.

World financial markets were hit by a wave of uncertainty after U.S. Treasury Secretary Steven Mnuchin called for an end to coronavirus pandemic relief for struggling businesses, sparking a rare clash between the central bank and Treasury.

The **dollar** halted its week-long slide after U.S. Treasury Secretary Steven Mnuchin told the Federal Reserve to return money earmarked for pandemic lending to businesses, nonprofits and local governments.

U.S. Treasury yields fell on Thursday as the prospect of a weak fourth economic quarter overcame optimism that vaccines against COVID-19 are close to being rolled out and could return the economy to normal.

U.S. oil prices slipped, dropping for a second day as concerns mounted about the hit to demand from the surge in COVID-19 infections forcing new lockdowns, but prices were supported by signs of movement on a stimulus deal in Washington.

Gold prices fell, weighed by uncertainty over more U.S. stimulus measures after Treasury Secretary Steven Mnuchin said key pandemic lending programs at the Federal Reserve would expire by the end of the year.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	74.29/74.32	November 19	5,403.75 crores	(104.82) crores
10-yr bond yield	5.88%	Month-to-date	42,190 crores	1,580 crores
		Year-to-date	90,078 crores	(1,05,566) crores

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

PICTURE OF THE DAY



A boy wearing a protective mask plays cricket in a forest amid the spread of the coronavirus disease (COVID-19) in Mumbai, November 19. REUTERS/Francis Mascarenhas

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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