

MORNING NEWS CALL

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INDIA EDITION

Wednesday, December 8, 2021

FACTORS TO WATCH

10:00 am: Reserve Bank of India Governor **Shaktikanta Das** monetary policy address in Mumbai.

10:00 am: **Shriram Properties** IPO opens for subscription, **RateGain Travel Technologies** IPO subscription continues in Mumbai.

10:00 am: Communication Minister **Ashwini Vaishnaw** at India Mobile Congress virtual conference.

10:00 am: National Stock Exchange of India Managing Director and Chief Executive **Vikram Limaye**, Societe Generale Managing Director and Head of India Office **Sujit Kadakia**, Societe Generale Asia Equity Strategist **Rajat Agarwal**, BofA Securities Managing Director and Head of India Equities **Arbind Maheswari** at ASIFMA webinar on India Capital markets.

12:00 pm: RBI Governor **Shaktikanta Das** briefs media after release of monetary policy statement in Mumbai.

4:30 pm: Reserve Bank of India former Deputy Governor and FBIL Chairperson **Usha Thorat** at FEDAI webinar on decrypting crypto.

7:20 pm: Reserve Bank of India former Governor **Duvvuri Subbarao** and former Deputy Governor **Viral Acharya** at NSE-NYU virtual conference on Indian financial markets.

PROMOTION

LIVECHAT-REUTERS GLOBAL MARKETS FORUM

Reuters stocks correspondents in London and New York discuss major moves and themes in equity markets. To join the conversation at 7:30 pm IST, [click here](#)

INDIA TOP NEWS

Proposed India bill banning crypto payments could mean jail for violations -document

Proposed legislation that would ban the use of cryptocurrencies as a method of payment in India also seeks to make those who infringe the law subject to arrest without a warrant and being held without bail, according to a source and a summary of the bill seen by Reuters.

Hyundai to invest 40 billion rupees to launch six EVs in India by 2028

South Korea's Hyundai Motor said it planned to invest 40 billion rupees to launch six electric vehicles in India by 2028, making a clean driving push in a country with some of the world's most polluted cities.

Abu Dhabi chemical company, India's Reliance form \$2 billion production JV

Abu Dhabi state-owned Chemicals Derivatives Company and Indian conglomerate Reliance Industries have agreed to start a more than \$2 billion chemical production partnership in Ruwais, Abu Dhabi, TA'ZIZ said in a statement on Tuesday.

Indian used-car platform Spinny valued at \$1.8 billion in new funding round

India's Spinny said on Tuesday it had raised \$283 million in a funding round led by Abu Dhabi-based ADQ and Tiger Global, giving the used-car retailing platform a valuation of about \$1.8 billion.

Indian farming union to evaluate latest government offers

India's protesting farmers have received a proposal from the government addressing some of their demands, including minimum support prices for all produce, not just rice and wheat, farm union leaders said on Tuesday.

India unseats Brazil as No.1 food supplier to Arab nations after 15 years

India surpassed Brazil in food exports to the League of Arab States for the first time in 15 years as the COVID-19 pandemic disrupted trade flows in 2020, according to data provided by the Arab-Brazil Chamber of Commerce to Reuters on Tuesday.

GLOBAL TOP STORIES

U.S. House passes bill to speed passage of debt limit increase

The U.S. House of Representatives late on Tuesday approved a measure allowing Congress to fast-track legislation raising the federal government's debt limit and stave off a potential unprecedented default.

Study suggests Pfizer COVID-19 vaccine may only partially protect against Omicron

The Omicron variant of the coronavirus can partially evade the protection from two doses of Pfizer and partner BioNTech's COVID-19 vaccine, the research head of a laboratory at the Africa Health Research Institute in South Africa said on Tuesday.

Japan downgrades Q3 GDP on deeper hit to consumer spending

Japan's economy shrank slightly faster than initially reported in the third quarter, as a sharp rise in local COVID-19 cases hit private consumption and a global chip supply shortage hurt corporate sentiment.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading 0.6% higher at 17,313.00. - NewsRise

The **Indian rupee** may gain versus the dollar today after U.S. equities surged on indications that the Omicron mutation of the coronavirus was less severe, and the current vaccines are effective against the strain. - NewsRise

Indian sovereign bond yields are seen little changed in early trade ahead of the Monetary Policy Committee's rate decision, as traders await details on economic growth and inflation in the policy review. The yield on the benchmark 6.10% bond maturing in 2031 may trade in the 6.36%-6.42% range until the Reserve Bank of India announces the policy later in the day. - NewsRise

Wall Street's main indexes finished Tuesday's session with strong gains as investors shook off some anxiety about the latest coronavirus variant and investors boosted Nasdaq by piling into technology stocks.

Asian shares extended gains, continuing a global relief rally as markets found positive news in early reports about the potential impact of the Omicron variant, although overnight advances in oil prices began to peter out.

The **Australian dollar** hit its strongest level in a week amid a pick-up in risk appetite on signs Omicron may be less severe than other COVID-19 variants, but still vulnerable to existing vaccines.

The benchmark **U.S. 10-year Treasury yield** rose for a second consecutive day on Tuesday as concerns over the newly discovered Omicron COVID-19 variant continued to wane and boosted risk appetite.

Oil prices edged lower, reversing gains from earlier the week, as investors tried to assess the full impact of the Omicron coronavirus variant on global fuel demand and the effectiveness of existing vaccines.

Gold prices rose slightly as U.S. Treasury yields eased from their recent highs, reducing the metal's opportunity cost, while investors looked ahead to key inflation data that could settle the course of interest rates.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	75.43/75.46	December 7	(2,989.72) crores	(449.33) crores
10-yr bond yield	6.391%	Month-to-date	(14,245) crores	(209) crores
		Year-to-date	30,533 crores	1,231 crores

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

PICTURE OF THE DAY



Locals transport a mattress on a motorcycle as Mount Semeru volcano continues to spew ash and smoke in the background following an eruption, in Gunung Sawur, Candipuro, Indonesia December 7. REUTERS/Willy Kurniawan

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(Compiled by Benny Thomas in Bengaluru)

For questions or comments about this report, contact:
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