

# MORNING NEWS CALL

REUTERS

INDIA EDITION

Friday, February 2, 2018

## FACTORS TO WATCH

10:00 am: **Bajaj Finance** post-earnings analyst conference call in Mumbai.

10:30 am: NITI Aayog Vice Chairman **Rajiv Kumar**, Oil Secretary **K. D. Tripathi**, Central Electricity Authority Chairperson **R. K. Verma**, Power Secretary **A. K. Bhalla** at **India Energy Congress** in New Delhi.

11:00 am: **Cummins India** post-earnings analyst conference call in Mumbai.

1:30 pm: **Ashok Leyland** post-earnings analyst conference call in Mumbai.

4:00 pm: **Ceat** post-earnings analyst conference call in Mumbai.

4:30 pm: **Godrej Properties** post-earnings analyst conference call in Mumbai.

## LIVECHAT - WEEKAHEAD

Reuters EMEA markets editor **Mike Dolan** discusses the upcoming week's main market inflection points. To join the conversation at 1630 IST, [click here](#)

## INDIA TOP NEWS

### [India prioritises rural spending, healthcare in budget as election looms](#)

Eyeing an election next year, India's government announced massive spending for rural areas and projected economic growth above 8 percent in an annual budget on Thursday that won broad approval from economists, though bond and share markets fell.

### [Budget spurs inflation worries ahead of RBI policy](#)

India's federal budget could push up inflation and prompt the central bank to raise interest rates sooner, analysts said on Thursday, raising the probability of a scenario that could hurt the nascent economic recovery.

### [Budget to sting buyers of Apple's iPhones, Audi cars, other luxury brands](#)

India outlined a farmer-friendly budget on Thursday, but for its burgeoning middle class, who aspire to own luxury goods ranging from Ray-Bans to iPhones, and Zippos to Fitbits - imported goods are set to get a whole lot costlier.

### [India's April-Dec fiscal deficit touches 113.6 pct of full-year target](#)

India reported a fiscal deficit of 6.21 trillion rupees for April-December or 113.6 percent of the budgeted target for the current fiscal year that ends in March.

### [India vows to eliminate use of cryptocurrencies](#)

India will move to stamp out use of cryptocurrencies, which it considers illegal, Finance Minister Arun Jaitley said on Thursday, launching a no-holds-barred attack on virtual currencies such as Bitcoin.

### [Ashok Leyland Q3 profit surges, beats estimates](#)

Ashok Leyland reported a near threefold rise in quarterly profit on Thursday, beating analysts' estimates, helped by higher export volumes and domestic sales of medium and heavy commercial vehicles.

### [Info Edge India to sell stake in food delivery firm Zomato to Alibaba's Ant](#)

Info Edge India said it will sell a stake in food delivery firm Zomato Media to Ant Financial, Alibaba Group Holding's payment affiliate, for \$50 million.

### [India factory growth cools to 3-month low in Jan on weaker demand](#)

Indian factory growth cooled to a three-month low in January as weaker domestic demand dragged on output despite firms keeping price increases to a minimum, a business survey showed on Thursday.



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## GLOBAL TOP STORIES

**Amazon posts largest profit in its history on sales, tax boost**

Amazon.com reported a profit near \$2 billion, the largest in its history, as the online retailer drew millions of new customers to its Prime fast-shipping club for the holiday season and as changes to U.S. tax law added to its bottom line.

**Strong iPhone prices, cash plans buoy Apple shares after muted outlook**

Stronger iPhone prices and hints by Apple that it could return more than half of its \$285 billion in cash to shareholders eased concerns among investors, even as the world's biggest technology company gave a disappointing revenue outlook for the current quarter.

**Alphabet's earnings miss profit estimates as spending grows**

Google parent Alphabet missed quarterly profit forecasts as steady ad sales growth was offset by increased spending to promote its consumer gadgets, YouTube video app and cloud computing services, the U.S. technology company said.

## STATE OF THE MARKETS

The **SGX Nifty Futures** were trading at 10,926.00, trading down 1.09 percent from its previous close. -NewsRise

The **rupee** will likely open flat to weaker against the dollar, in line with most Asian peers, tracking a sell-off across most global shares that may spillover to the local equities. -NewsRise

**Indian government bonds** are likely to extend their fall as investors await a fresh supply of notes through a weekly auction. The yield on the 7.17 percent bond maturing in 2028 is likely to trade in a 7.57 percent -7.63 percent band till the auction result. -NewsRise

**Wall Street** stocks gave up early gains on Thursday as bond yields rose and technology stocks retreated ahead of a host of high-profile earnings.

The **euro** neared multi-year peaks as talk of policy tightening in Europe and expectations that inflation is set to gear higher drove up borrowing costs globally.

The **dollar** nursed losses against a basket of currencies and was on track for a weekly fall as investors focused on renewed economic strength in the eurozone.

The **U.S. Treasuries** market started February on a sour note with the 10-year yield hitting a near four-year peak on Thursday as investors booked profits on curve-related bets ahead of Friday's jobs report.

**U.S. oil** rose for a third day after a survey showed strong compliance with output cuts by OPEC and others including Russia, offsetting concerns about surging U.S. production.

**Gold** prices inched down ahead of U.S. jobs data due later in the day as traders looked for guidance on the course of monetary policy for the remainder of the year.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	63.73/63.76	February 1	\$171.80 mln	\$217.90 mln
10-yr bond yield	7.71 pct	Month-to-date	\$2.04 bln	\$1.69 bln
		Year-to-date	\$2.04 bln	\$1.69 bln



## PICTURE OF THE DAY



People react as they look at a screen displaying the Sensex on the facade of the Bombay Stock Exchange building during the presentation of the budget in Mumbai, February 1. REUTERS/Shailesh Andrade

(Compiled by Yoganand KN in Bengaluru)

For questions or comments about this report, contact:  
[reuters.marketwatch@thomsonreuters.com](mailto:reuters.marketwatch@thomsonreuters.com)

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