

MORNING NEWS CALL

REUTERS

INDIA EDITION

Friday, February 8, 2019



FACTORS TO WATCH

6:30 pm: Interim Finance Minister **Piyush Goyal** at post budget industry interaction in Mumbai.

LIVECHAT - CHARTS AND CHATS

Reuters Stocks Buzz writer and chartist **Terence Gabriel** calls out risks and opportunities in global markets via the charts at 8:00 pm IST. To join the conversation, [click here](#)

INDIA TOP NEWS

[Jet Airways grounds four aircraft after failing to pay lessors](#)

India's Jet Airways has grounded four aircraft after failing to make payments to lessors, in a sign that leasing firms are losing patience with the heavily indebted carrier.

[Tata Motors cuts profit margin outlook over JLR's Brexit, China woes](#)

Indian automaker Tata Motors lowered its profit margin guidance for the current fiscal year after it posted its biggest quarterly loss on Thursday, hurt by an impairment charge for its British luxury car business Jaguar Land Rover (JLR).

[Ambani to invest \\$1.4 billion in Indian state, will help e-commerce expansion](#)

India's Reliance Industries will invest 100 billion rupees (\$1.4 billion) in the eastern state of West Bengal, a part of which would fund the company's new e-commerce venture, its chairman Mukesh Ambani said on Thursday.

[India's SAIL Q3 profit surges 14-fold on record production](#)

Steel Authority of India posted on Thursday a more than 14-fold surge in third-quarter net profit, topping estimates, as the company clocked in record production of saleable steel and crude steel.

[India's Raymond calls report on promoter-entity deals 'misleading'](#)

Textile and branded apparel company Raymond on Thursday said a media report alleging "curious transactions" by the Indian firm was "misleading", shortly after their shares dived the most in two years.

[India's central bank delivers a pre-election rate cut gift to Modi but is it enough?](#)

The Reserve Bank of India's surprise decision to cut interest rates for the first time in 18 months on Thursday is a pre-election stimulus gift from a compliant central bank for Prime Minister Narendra Modi. But businesses and farmers - and even some of his own supporters - say it may be too little, too late to help the economy ahead of voting.

GLOBAL TOP STORIES

[No talks between Trump and China's Xi before trade deadline](#)

U.S. President Donald Trump said on Thursday he did not plan to meet with Chinese President Xi Jinping before a March 1 deadline set by the two countries to achieve a trade deal.



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Sony announces first-ever share buyback, stock rises 5 percent

Sony announced a share buyback of 100 billion yen - its first ever aimed at boosting shareholder returns - sending the Japanese electronics and entertainment company's shares up more than 5 percent.

Japan household spending rebounds slightly in Dec as real wages rise

Japan's household spending rose slightly in December from a year earlier to mark the first increase in four months, government data showed, suggesting a pick up in consumption may moderate pressure from slowing global demand.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading 0.4 percent lower at 11,054.50. -NewsRise

The **Indian rupee** is expected to trade little changed against the dollar after Brent crude oil suffered its biggest decline in one-and-a-half weeks, offsetting a further rise in the dollar index. -NewsRise

Indian government bonds are expected to gain in early trade after the unexpected rate cut by the nation's rate-setting panel yesterday, but gains may be capped ahead of fresh supply today. The yield on the benchmark 7.17 percent bond maturing in 2028 will likely trade in a 7.46 percent - 7.52 percent band today. -NewsRise

Wall Street stocks sank on Thursday as worries that the United States and China would not be able to reach a trade deal increased concerns about slowing global economic growth.

Asian stocks slipped as investors fretted about a broadening global economic slowdown, with sentiment not helped by the absence of any positive signs for a resolution in the U.S.-China trade row.

The **dollar** held near a two-week high, as investors rushed to the safety of the greenback following a setback in U.S.-China trade negotiations and broader worries about slowing global growth.

Treasury yields fell for a third straight day, in line with declines in Europe and Britain, spooked by stock market weakness amid economic growth warnings from the European Commission and Bank of England as well as worries about the U.S.-China trade talks.

Oil markets dipped, dragged down by concerns over a global economic slowdown although supply cuts led by producer club OPEC and U.S. sanctions against Venezuela provided crude with some support.

Gold held steady on worries that a protracted Sino-U.S. trade war could worsen global economic slowdown, but a strong dollar put bullion on track for its first weekly loss in three.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	71.49/71.52	February 7	\$58.63 mln	-\$68.50 mln
10-yr bond yield	7.50 pct	Month-to-date	\$297.06 mln	-\$397.55 mln
		Year-to-date	\$221.71 mln	-\$1.20 bln



PICTURE OF THE DAY



Workers weld iron sheets as they build a new ferry at a dockyard in Dhaka, Bangladesh, February 7. REUTERS/Mohammad Ponir Hossain

(Compiled by Lisa Pauline Mattackal in Bengaluru)

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