

# MORNING NEWS CALL

REUTERS

INDIA EDITION

Thursday, February 21, 2019

## FACTORS TO WATCH

No major events are scheduled.

## LIVECHAT - BONDS FOCUS

Reuters interest rate reporters delve into government bond markets at 6:00 pm IST. To join the conversation, [click here](#)

## INDIA TOP NEWS

### [Saudi prince expects investment worth more than \\$100 billion in India](#)

Saudi Arabia's Crown Prince Mohammed bin Salman said he expected investment opportunities worth more than \$100 billion in India over the next two years as he began his first official visit amid tensions between arch foes India and Pakistan.

### [India's top court finds Anil Ambani guilty of contempt in RCom-Ericsson case](#)

Supreme Court found Anil Ambani, chairman of debt-laden Reliance Communications, guilty of contempt of court for wilfully failing to pay 5.5 billion rupees (\$77.29 million) to telecom equipment maker Ericsson.

### [India will not be cowed in internet consultations - tech minister](#)

India will hold wide consultations with internet companies before finalising rules to regulate content on social media but will not hold back from framing laws that safeguard national interest, the country's technology minister, Ravi Shankar Prasad said.

### [Lockheed unveils new F-21 fighter jet configured for India](#)

Lockheed Martin offered India a new combat jet to be made locally, the F-21, in an attempt to win a large military order worth more than \$15 billion.

### [India plans to buy 21 MiG-29 jet fighters from Russia - RIA](#)

India plans to buy 21 MiG-29 jet fighters and possibly more from Russia, the RIA news agency cited the deputy director of Russia's federal service for military-technical cooperation as saying.

### [Dubai's ENOC partners with India's IOC to expand abroad](#)

United Arab Emirates' National Oil Company Group said it had formed an alliance with state-run Indian Oil Company as part of the Dubai-based firm's global expansion strategy.

### [Airbus says A320neo India deliveries back on track](#)

European aircraft maker Airbus deliveries of its A320neo aircraft are back on track in India with fewer problems being seen with the narrowbody jet's Pratt & Whitney engines, a senior company executive said.

## GLOBAL TOP STORIES

### [U.S., China sketch outlines of deal to end trade war -sources](#)

The United States and China have started to outline commitments in principle on the stickiest issues in their trade dispute, marking the most significant progress yet toward ending a seven-month trade war, according to sources familiar with the negotiations.



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**Fed flags end to balance sheet runoff, patience on rates**

The Federal Reserve signaled they will soon lay out a plan to stop letting go of \$4 trillion in bonds and other assets, but policymakers are still debating how long their newly adopted "patient" stance on U.S. rates policy will last.

**Samsung announces folding phone with 5G - at nearly \$2,000**

Samsung unveiled a nearly \$2,000 folding smartphone in a bid to top the technology of Apple and Chinese rivals and reignite consumer interest amid slumping sales.

**STATE OF THE MARKETS**

**SGX Nifty nearest-month futures** were trading at 0.3 percent lower at 10,737.00, from the previous close. -NewsRISE

The **Indian rupee** is expected to edge lower against the dollar, tracking an overnight jump in crude oil prices. -NewsRISE

**Indian government bonds** are expected to edge higher in early trade ahead of the central bank's open market purchase of notes today. The yield on the benchmark 7.17 percent bond maturing in 2028 is likely to trade in a 7.52 percent-7.57 percent band today. -NewsRISE

**U.S. stocks** ended higher on Wednesday after minutes from the Federal Reserve's last meeting reaffirmed for investors that the U.S. central bank would be "patient" with respect to further interest rate hikes.

**Asian shares** held near 4-1/2-month highs after U.S. Federal Reserve minutes affirmed it would be "patient" on interest rate rises and risk assets got a lift from hopes of further progress in U.S.-China trade talks.

The **dollar** inched up after minutes from the Federal Reserve's last meeting revived expectations for a possible U.S. rate hike this year while investors shifted their focus back to trade issues for fresh directional cues

**U.S. Treasury yields** on Wednesday ticked up modestly after the publication of minutes from the Federal Reserve's January policy meeting showed committee members were undecided on whether to hike interest rates again this year.

**Oil prices** hovered close to 2019 highs, bolstered by OPEC-led supply cuts and U.S. sanctions on Venezuela and Iran, but were prevented from rising further by slowing growth in the global economy.

**Gold prices** were firm near a 10-month peak, with the dollar holding steady in the wake of minutes from the latest U.S. Federal Reserve meeting that rekindled expectations of a possible rate hike later in the year.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	71.11/71.14	February 20	\$100.36 mln	-\$256.46 mln
10-yr bond yield	7.55 pct	Month-to-date	-\$234.07 mln	-\$376.95 mln
		Year-to-date	-\$309.42 mln	-\$1.18 bln

## PICTURE OF THE DAY



Saudi Arabia's Crown Prince Mohammed bin Salman is greeted by Prime Minister Narendra Modi and President Ram Nath Kovind during his ceremonial reception at the forecourt of Rashtrapati Bhavan presidential palace in New Delhi, February 20. REUTERS/ Adnan Abidi

(Compiled by Nidhi C Sai in Bengaluru)

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