FACTORS TO WATCH
5:00 pm: Government to release January Infrastructure output data in New Delhi.
5:30 pm: Government to release October-December GDP data in New Delhi.

INDIA TOP NEWS
India's GDP seen growing at 4.7% year-on-year in December quarter, with virus impact to come
Having suffered its weakest expansion in over six years in the September quarter, India's economy probably fared slightly better in the December quarter, before suffering a relapse due to the impact of the coronavirus globally, analysts said.

With revenues falling, India's taxmen rake up three-year-old demonetization cases
Indian jewellers have received surprise tax notices asking them to turn over money they made from customers who scrambled to buy gold after Prime Minister Narendra Modi's 2016 ban on high-currency notes, according to a dozen jewellers and tax officials.

Tata Motors, two group finance firms accused of antitrust violations in India - sources
India's competition regulator is examining allegations that Tata Motors and two finance firms of its $100 billion parent group abused their market position while selling commercial vehicles, according to three sources and legal documents seen by Reuters.

India fines jewellery firm for withholding information in $2 billion bank fraud
India's securities regulator on Thursday fined jewellery retailer Gitanjali Gems and its executives 50 million rupees for failing to disclose key information related to a $2 billion fraud at Punjab National Bank.

India chicken sales slashed almost 50% by false virus rumour - Godrej Agrovet
A false rumour that the coronavirus can be spread by chickens has slashed Indian poultry sales by almost 50%, top supplier Godrej Agrovet said on Thursday.

IKEA won't raise prices in India following import tax hike - executive.
Sweden's IKEA is not planning to increase prices in India in the short term, following India's move to raise import taxes on goods such as furniture, a company executive said on Thursday.

U.S. spy agencies monitor coronavirus spread, concerns about India -sources
U.S. intelligence agencies are monitoring the global spread of coronavirus and the ability of governments to respond, sources familiar with the matter said on Thursday, warning that there were concerns about how India would cope with a widespread outbreak.

GLOBAL TOP STORIES
World prepares for coronavirus pandemic; global recession forecast
Hopes the coronavirus would be contained to China vanished as infections spread rapidly around the world, countries started stockpiling medical equipment and investors took flight in expectation of a global recession.

Fed seen cutting rates amid virus threat, low inflation
The Federal Reserve may need to move aggressively to cut borrowing costs to cushion the economy from the effects of the rapid spread of the new coronavirus, which sent global stocks tumbling this week.

Britain, on trade collision course with EU, says it could walk away
Britain unveiled a negotiating mandate on Thursday for talks with the European Union that puts it on a collision course with Brussels, saying it was ready to walk away if "good progress" was not made by June.
STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading 1.6% down at 11,421. - NewsRise

The Indian rupee is expected to trade lower against dollar following yet another rout on Wall Street amid intensifying worries over the novel coronavirus. Increasing bets that the U.S. Federal Reserve may cut interest rates to help restore investor confidence could, however, cap the rupee’s losses. - NewsRise

Indian government bonds are likely to gain in early trade amid a continued fall in U.S. Treasury yields and crude oil prices even as investors wait for the October-December growth data. The yield on the benchmark 6.45% bond maturing in 2029 is likely to trade in a range of 6.34%-6.40% today. - NewsRise

Wall Street’s main indexes plunged on Thursday for the sixth straight session, with the S&P 500 confirming its fastest correction in history as the rapid global spread of coronavirus intensified worries about economic growth.

Global share markets were headed for the worst week since the depths of the 2008 financial crisis as investors ditched risky assets on fears the coronavirus would become a pandemic and derail economic growth.

The dollar nursed losses after its worst day against the euro in nearly two years, as the global spread of the coronavirus fired up expectations for a U.S. rate cut and pushed the hunt for yield elsewhere.

U.S. Treasury yields steadied following sharp declines on Thursday as coronavirus concerns led investors to pile into safe-haven assets, with the yield on the benchmark 10-year note reaching an all-time low for the third consecutive day.

Oil prices fell for a sixth straight session and were on track for about a 12% weekly fall, the biggest in more than four years, as the spread of the coronavirus outside China raised fears of slowing global demand.

Gold prices inched higher as worries intensified that the rapidly spreading coronavirus could turn into a pandemic and derail global economic growth.

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<th>FII INVESTMENTS</th>
<th>EQUITIES</th>
<th>DEBT</th>
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<tr>
<td>PNDF spot</td>
<td>71.61/71.64</td>
<td>February 27</td>
<td>(3,132.32) crore</td>
<td>(2,217.03) crore</td>
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<td>10-yr bond yield</td>
<td>6.37 pct</td>
<td>Month-to-date</td>
<td>4,885 crore</td>
<td>4,037 crore</td>
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<tr>
<td></td>
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<td>Year-to-date</td>
<td>17,008 crore</td>
<td>(7,611) crore</td>
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(FII investment numbers are in Indian rupees. Source: National Securities Depository Limited)
Security forces patrol in a riot affected area following clashes between people demonstrating for and against a new citizenship law in New Delhi, India, February 27. REUTERS/Rupak De Chowdhuri