FACTORS TO WATCH
No major events are scheduled.

LIVECHAT - BONDS FOCUS
Reuters bonds correspondents join us from London to talk about the week in European govvies. To join the conversation at 5:00 pm IST, click here

INDIA TOP NEWS

RBI may use unconventional tools to combat coronavirus impact, sources say
RBI is considering using unconventional policy tools to spur lending, three government officials told Reuters, amid fears that the coronavirus outbreak will derail any revival of economic growth.

India services growth at over 7-year high on strong export demand
Growth in India's dominant service sector accelerated at a pace not seen in over seven years last month, boosted by a recovery in foreign demand and solid business confidence, a private survey showed on Wednesday.

India's coronavirus cases nears 30, hits Paytm
The total number of known coronavirus cases in India rose sharply to 29 on Wednesday, including 16 Italian tourists who had tested positive for the disease as well as an employee of a digital payments company who had travelled to Italy.

Supreme Court strikes down RBI banking ban on cryptocurrency
Supreme Court on Wednesday allowed banks to handle cryptocurrency transactions from exchanges and traders, overturning a central bank ban that dealt the thriving industry a major blow.

Europe 'panicking' over India's pharmaceutical export curbs - industry group
India's top pharmaceuticals export group said a government curb on some drug exports as the coronavirus outbreak spreads has caused panic in Europe and will "severely impact" businesses in the sector.

India pushes state banks to boost lending as coronavirus fears grow - sources
India is pushing state-run banks to approve new loans amounting to 500-600 billion rupees by the end of March, according to two government sources, as authorities seek to shore up a stuttering economy as the coronavirus spreads.

Indian tax officials threaten to cut workload in protest over working conditions
Indian tax officials on Wednesday threatened to cut their workloads in protest over working conditions, a move that could dent New Delhi's tax collection just as the government scrambles to fill coffers before the fiscal year ends on March 31.

GLOBAL TOP STORIES

California declares emergency over coronavirus as death toll rises in U.S.
The U.S. death toll from coronavirus infections rose to 11 on Wednesday as new cases emerged around New York City and Los Angeles, while Seattle-area health officials sought to allay anxiety and discourage social gatherings amid the nation's largest outbreak.

Data show U.S. economy on solid footing as coronavirus fears mount
U.S. services sector activity jumped to a one-year high in February, suggesting strength in the economy before a recent escalation of recession fears ignited by the coronavirus epidemic that prompted an emergency interest rate cut from the Federal Reserve.

Biden's Super Tuesday surge reshapes Democratic race, Bloomberg drops out
The search for a Democrat to challenge Republican President Donald Trump in the Nov. 3 election narrowed on Wednesday to a choice between Bernie Sanders and Joe Biden, who staged a comeback in Super Tuesday voting to become the undisputed standard-bearer of the party's moderate wing.
STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading 0.3% lower at 11,218.00. - NewsRise

The Indian rupee is expected to decline against the dollar amid worries over the increasing number of coronavirus cases in the South Asian nation. - NewsRise

Indian government bonds are likely to open higher, on increasing bets of policy support from the central bank amid worries over the potential economic impact from the coronavirus. The yield on the benchmark 6.45% bond maturing in 2029 is likely to trade in a range of 6.18%-6.24% today. - NewsRise

Wall Street roared back to life on Wednesday, with both the Dow and the S&P 500 surging more than 4%, after former Vice President Joe Biden’s strong showing in the Super Tuesday Democratic primary contests injected a dose of confidence.

Asian shares were looking to rally for a fourth straight session as U.S. markets swung sharply higher and another dose of central bank stimulus offered some salve for the global economic outlook.

The dollar found its footing as upbeat jobs data helped it recoup a little of its slide against the euro and it steadied on the yen after the U.S. Federal Reserve’s surprise rate cut.

U.S. benchmark Treasury 10-year yields climbed above 1% on Wednesday as stronger U.S. equities blunted safety-bid moves to fixed income.

Oil prices rose more than 1%, recouping losses from the previous day on a smaller-than-expected rise in crude oil inventories in the United States, although the gains were capped by uncertainties over cuts by major oil producers.

Gold prices were little changed as stronger equities and upbeat U.S. data countered fears that the fast-spreading coronavirus outbreak would slow the global economy.

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<th>CLOSE</th>
<th>FII INVESTMENTS</th>
<th>EQUITIES</th>
<th>DEBT</th>
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<tbody>
<tr>
<td>PNDF spot</td>
<td>March 4</td>
<td>(2,328.89) crore</td>
<td>(1,585.67) crore</td>
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<tr>
<td>10-yr bond yield</td>
<td>Month-to-date</td>
<td>(5,970) crore</td>
<td>(5,834) crore</td>
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<tr>
<td></td>
<td>Year-to-date</td>
<td>7,973 crore</td>
<td>(15,385) crore</td>
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(FII investment numbers are in Indian rupees. Source: National Securities Depository Limited)
A man daubed in colours looks on as he takes part in "Lathmar Holi" celebrations in the town of Barsana, in the northern state of Uttar Pradesh, India, March 4. REUTERS/Adnan Abidi