

# MORNING NEWS CALL

REUTERS

INDIA EDITION

Monday, March 11, 2019



## FACTORS TO WATCH

No major events are scheduled.

## LIVECHAT - FX STRATEGY

An impending Brexit, a global slowdown and a trade war between the world's biggest economies. How does one traverse the currency markets during such times, we will get the answers from **David Bloom**, Global Head of Forex Strategy at HSBC Bank. To join the discussion at 4:30 pm IST, [click here](#)

## INDIA TOP NEWS

### [India to go to polls from April 11; tension with Pakistan seen boosting Modi](#)

India will hold a general election in seven stages starting on April 11, the election commission said on Sunday, in what will be the world's biggest democratic exercise with Prime Minister Narendra Modi likely to benefit from tensions with Pakistan.

### [India's bankruptcy court clears ArcelorMittal's takeover of Essar Steel](#)

India's bankruptcy court on Friday approved global steel giant ArcelorMittal's bid for debt-ridden Essar Steel, potentially ending months of court battles and opening the country's steel industry to outsiders.

### [EXCLUSIVE-India's Reliance plans major expansion of fashion store business](#)

Reliance Industries plans to grow the number of low-cost Reliance Trends fashion stores across India to 2,500 from 557 over the next five years and integrate them with its online business, two people briefed on the plans said.

### [U.S. presses India to stop buying oil from Venezuela's Maduro - envoy](#)

The United States is pressing India to stop buying oil from Venezuelan President Nicolas Maduro's government, Washington's top envoy for Venezuela said, as the Trump administration this week threatened more U.S. sanctions to cut off Maduro's financial lifelines.

### [EXCLUSIVE-India investigating Philip Morris, Godfrey Phillips - source](#)

India's main financial crime-fighting agency is investigating Philip Morris International and its Indian partner Godfrey Phillips for alleged violation of the country's laws, a senior directorate source told Reuters on Friday.

### [India waiting for UK reply after fugitive Nirav Modi's video surfaces](#)

India said on Saturday it was waiting for Britain to respond to its request to extradite fugitive billionaire jeweller Nirav Modi, after London's Telegraph newspaper reported that he was living in an upscale apartment in London.

**GLOBAL TOP STORIES****China orders its airlines to suspend use of Boeing 737 Max aircraft**

China's aviation regulator said it had ordered Chinese airlines to suspend their Boeing 737 MAX aircraft operations by 6 p.m. (1000 GMT) following a deadly crash of a 737 MAX 8 operated by Ethiopian Airlines.

**China says working with U.S. day and night to get trade deal**

China and the United States are still working day and night to achieve a trade deal that matches the interests of both sides and the hopes of the world, including eliminating tit-for-tat tariffs, a senior Chinese official said on Saturday.

**Ex-Nissan chair Ghosn seeks permission to attend Tuesday board meet -source**

Ousted Nissan boss Carlos Ghosn is seeking permission from the Tokyo District Court to attend the automaker's board meeting this week, a person with direct knowledge of the matter said.

**STATE OF THE MARKETS**

**SGX Nifty nearest-month futures** were down 0.1 percent at 11,043, from its previous close. -NewsRise

The **Indian rupee** is expected to open higher against the dollar after data showed that the U.S. economy added the fewest number of jobs in one-and-a-half years. -NewsRise

**Indian government bonds** are likely to edge higher tracking gains in the rupee, even as investors will await the February retail inflation data due tomorrow. The yield on the benchmark 7.17 percent bond maturing in 2028 is likely to trade in a 7.50 percent-7.57 percent band today. -NewsRise

**Wall Street's main indexes** fell for a fifth straight session on Friday and posted their biggest weekly declines since the market tumbled at the end of 2018, as a weak U.S. jobs report ignited more concerns about the global economy.

**Asian shares** struggled for traction after U.S. employment data raised doubts about the strength of the global economy, while investor jitters ahead of crucial Brexit votes in the UK parliament this week weighed on the pound.

The **dollar** edged up, hovering close to a near three-month high as investors took cover in the currency amid global growth concerns, while **sterling** extended its decline on an uncertain outlook over Britain's exit from the European Union.

**Treasury yields** fell on Friday after U.S. job growth dropped unexpectedly in February, with the economy creating only 20,000 jobs, a 93 percent decline from the prior month, amid a contraction of payrolls in construction, among other sectors.

**Oil** prices rose, lifted by Saudi oil minister Khalid al-Falih saying an end to OPEC-led supply cuts was unlikely before June and a report of falling U.S. drilling activity.

**Gold** inched down, after rising about 1 percent in the previous session, as a firm dollar offset support from fading appetite for riskier assets due to mounting global growth concerns.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	69.89/69.32	March 8	\$156.40 mln	\$619.32 mln
10-yr bond yield	7.53 pct	Month-to-date	\$672.59 mln	\$669.84 mln
		Year-to-date	\$2.75 bln	-\$1.50 bln



## PICTURE OF THE DAY



*Tibetans shout slogans during a protest held to mark the 60th anniversary of the Tibetan uprising against Chinese rule, in New Delhi, March 10. REUTERS/Adnan Abidi*

(Compiled by Yoganand KN in Bengaluru)

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