

MORNING NEWS CALL

REUTERS

INDIA EDITION

Friday, March 22, 2019

FACTORS TO WATCH

No major events are scheduled.

LIVECHAT - BREXIT SPECIAL SERIES

We continue our guest line-up to weigh in on the various Brexit scenarios over the next week. The list of guests include:

Monday

1200 GMT: **Jane Foley**, Head of forex strategy at Rabobank

1400 GMT: **Boris Schlossberg**, Managing director of FX strategy at BK Asset Management

Tuesday

0600 GMT: **Alastair Newton**, Co-Founder and Director, Alavan Business Advisory

1200 GMT: **Neil Dwane**, Global Strategist at Allianz Global Investors

Wednesday

0700 GMT: Prof. **Moorad Choudhry**, London Metropolitan University and author of 'The Principles of Banking'

1100 GMT: **Philip Shaw**, Chief Economist at Investec Plc

Thursday

0830 GMT: **Arnab Das**, Head EM macro, Invesco

To join the Global Markets Forum, [click here](#)

INDIA TOP NEWS

[Reliance sends fuel from India, Europe to Venezuela to sidestep U.S. sanctions](#)

Reliance Industries is selling fuels to Venezuela from India and Europe to sidestep sanctions that bar U.S.-based companies from dealing with state-run PDVSA, according to trading sources and Refinitiv Eikon data.

[Billionaire Indian remanded in custody after London court appearance](#)

Fugitive billionaire jeweller Nirav Modi, wanted by Indian authorities over a \$2 billion loan fraud at state-run Punjab National Bank (PNB) was remanded in custody after appearing before a British court on Wednesday.

[Tata to offer partial EU packaging sale for Thyssenkrupp deal approval - sources](#)

Tata Steel is likely to offer to sell parts of its European packaging activities to secure regulatory approval for a planned joint venture with Thyssenkrupp, three people familiar with the matter told Reuters.

[India state banks want Jet Airways' Goyal to reduce stake to 10 percent - CNBC-TV18](#)

A group of Indian state-run banks want Jet Airways' embattled founder and Chairman Naresh Goyal to reduce his stake in the carrier to 10 percent, news channel CNBC-TV18 reported on Thursday, quoting sources.

[Vodafone Idea's \\$3.6 billion rights issue to cause massive dilution](#)

Vodafone Idea, India's largest telecommunications company by subscribers, is selling \$3.6 billion worth of shares in a rights issue at a discount of about 60 percent, which will more than triple its outstanding shares.

[Subsidiary of India's debt-laden IL&FS misses payment due to "insufficient funds"](#)

IL&FS Transportation Networks said in a filing on Thursday that it missed some 209 mln rupees in principal and interest payments due on March 18 because of "insufficient funds."

[Investors snap up India's Embassy Office Parks REIT in \\$690 million IPO](#)

Embassy Office Parks REIT's 47.50 billion rupee initial public offering, the first by a real estate investment trust in India, was oversubscribed on the last day of sale on Wednesday.



THOMSON REUTERS®

GLOBAL TOP STORIES**May gets two-week Brexit reprieve from impatient EU**

European Union leaders have given Prime Minister Theresa May two weeks' reprieve, until April 12, before Britain could lurch out of the EU if she fails to persuade lawmakers to back the withdrawal treaty she concluded with Brussels.

Japan's slowing inflation leaves BOJ fighting tough price battle

Japan's annual core consumer inflation slowed in February as gasoline costs fell for the first time in more than two years, keeping the central bank under pressure to maintain, or even ramp up, stimulus to accelerate price growth to its 2 percent target.

Boeing to offer safety feature as standard in 737 MAX software upgrade -sources

Boeing plans to offer as standard a safety feature that might have warned earlier of problems that possibly played a role in the crashes of Ethiopian and Indonesian planes that killed almost 350 people, two officials briefed on the matter said on Thursday.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were little changed at 11,590.00, from its previous close. -NewsRise

The **Indian rupee** is expected to open higher against the **dollar**, as the U.S. Federal Reserve unexpectedly projected a pause in its monetary tightening cycle for 2019 amid signs of a global economic slowdown. -NewsRise

Indian government bonds are likely to edge higher in early session tracking a slump in U.S. Treasury yields after the Federal Reserve ruled out any more rate hikes in 2019 and predicted only one hike for 2020. The yield on the benchmark 7.17 percent bond maturing in 2028 is likely to trade in a 7.46 percent-7.52 percent band today. -NewsRise

An Apple-led tech rally pushed **Wall Street** higher on Thursday as jitters over the Federal Reserve's forecast of an economic slowdown were calmed by upbeat economic data.

Asian shares hit 6-1/2-month highs after upbeat U.S. data and optimism in the tech sector lifted Wall Street stocks, helping calm some of the jitters sparked by the Federal Reserve's cautious outlook on the world's biggest economy.

The **dollar** largely held onto the previous session's gains, while **sterling** edged up on news that Britain could leave the European Union without a Brexit deal at a slightly later date.

The spread between the **three-month Treasury bill yield** and the **10-year note yield** shrank to its narrowest level since August 2007 on Thursday in the wake of the Federal Reserve's decision to cease tightening monetary policy as the American economy shows signs of contraction.

Oil prices hovered close to 2019 peaks reached the previous day, propped up by supply cuts led by producer club OPEC and by U.S. sanctions against Iran and Venezuela.

Gold extended losses, moving further away from a three-week peak hit in the previous session, as appetite for riskier assets improved on upbeat U.S. economic data, while the metal was still on path for a third straight weekly gain.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	68.88/68.91	March 20	\$257.56 bln	\$275.67 bln
10-yr bond yield	7.51 pct	Month-to-date	\$3.62 bln	\$1.89 bln
		Year-to-date	\$5.7 bln	-\$278.81 bln

PICTURE OF THE DAY



A man touches the wall of a Parsi fire temple featuring huge carvings of ancient priests on the occasion of the Persian New Year in Mumbai, March 21. REUTERS/Francis Mascarenhas

(Compiled by Yoganand KN in Bengaluru)

For questions or comments about this report, contact:
reuters.marketwatch@thomsonreuters.com

For more information about our products:
<https://www.thomsonreuters.com/en/products-services.html>
 Or send us a sales enquiry at:
<https://www.thomsonreuters.com/en/contact-us.html>
 or call us on North America: +1 800 758 5555

To subscribe for the India Morning Newscall newsletter [click here](#)
 You may instruct us to remove you from Morning News Call by clicking on the link - <https://forms.thomsonreuters.com/india-morning/Unsubscribe/>

© 2019 Thomson Reuters. All rights reserved. This content is the intellectual property of Thomson Reuters and its affiliates. Any copying, distribution or redistribution of this content is expressly prohibited without the prior written consent of Thomson Reuters. Thomson Reuters shall not be liable for any errors or delays in content, or for any actions taken in reliance thereon. Thomson Reuters and its logo are registered trademarks or trademarks of the Thomson Reuters group of companies around the world.

Privacy Statement: To find out more about how we may collect, use and share your personal information please read our privacy statement:
<http://thomsonreuters.com/site/financial-risk-privacy-statement/>

You can manage your Thomson Reuters Financial and Risk communication preferences via the link - <https://pc2.mypreferences.com/ThomsonReutersFR/>