

MORNING NEWS CALL

REUTERS

INDIA EDITION

Tuesday, March 26, 2019

FACTORS TO WATCH

No major events are scheduled.

LIVECHAT - BREXIT SPECIAL SERIES

Alastair Newton, Co-Founder and Director, Alavan Business Advisory, weigh in on the political impact of Brexit at 11:30 am IST. To join the conversation, [click here](#)

INDIA TOP NEWS

[Jet Airways chairman steps down as banks move in with rescue plan](#)

Jet Airways Chairman Naresh Goyal will step down from the board of the Indian carrier he founded 25 years ago and its lenders will seize control, the company said, as part of a deal led by state-run banks to save the airline from bankruptcy.

[EU opens anti-trust probe into aluminium firm Novelis' plans to buy Aleris](#)

EU anti-trust regulators said on Monday they had opened an investigation into a U.S. unit of Hindalco Industries Ltd, Novelis Inc's plans to buy processor Aleris Corps.

[Karnataka state lets off Ola with a fine](#)

The southern Indian state of Karnataka slapped a 1.5 million-rupee fine on ride-hailing service Ola on Monday for running motorcycle taxis without permission and revoked an earlier suspension on its licence.

[India to auction fugitive billionaire's art collection](#)

Indian tax authorities are hoping for a windfall with the auction of rare oil paintings that were once part of fugitive billionaire jeweler Nirav Modi's collection and have been seized by the government.

GLOBAL TOP STORIES

[British lawmakers vote to seize control of Brexit for a day](#)

British lawmakers wrested control of the parliamentary agenda from the government for a day in a highly unusual bid to find a way through the Brexit impasse after Prime Minister Theresa May's EU divorce deal was rejected again.

[Global strain stirs BOJ debate of more easing in March](#)

Bank of Japan policymakers debated the feasibility of ramping up monetary stimulus at their rate review this month as heightening overseas risks weighed on the country's fragile economy, a summary of opinions of the meeting showed.

[Samsung Electronics flags earnings miss as chip prices slide](#)

Samsung Electronics said first-quarter profit would likely miss market expectations due to falls in chip prices and slowing demand for display panels, in an unprecedented statement ahead of its earnings guidance.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were little changed at 11,366.50, from its previous close. -NewsRise

The **Indian rupee** is expected to open higher against the dollar, as a pullback in U.S. Treasury yields from 15-month lows eased investors' concerns over riskier assets. -NewsRise



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Indian government bonds are likely to trade little changed ahead of the release of the federal government's market borrowing calendar for April-September. The yield on the benchmark 7.26 percent bond maturing in 2029 is likely to trade in a 7.30 percent-7.35 percent band today. -NewsRise

The **S&P 500 Index** ended a choppy session slightly lower on Monday as worries about a slowdown in global economic growth lingered and as Apple shares fell after the company unveiled its video streaming service.

Asian shares were shaky, after **U.S. Treasury yields** sank to their lowest since late 2017, further below short-term interest rates and adding to fears of a U.S. recession.

The **dollar** rebounded modestly against the **yen** as Treasury yields pulled back from 15-month lows as a modicum of calm returned to financial markets gripped by fears of a sharper downturn in the global economy.

Benchmark 10-year Treasury yields fell to their lowest levels since December 2017 on Monday while the yield curve between **three-month bills** and **10-year notes** inverted further as investors evaluated last week's dovish pivot by the Federal Reserve.

Oil prices firmed, pushed up by ongoing supply cuts led by producer club OPEC and by U.S. sanctions on Iran and Venezuela, but analysts warned that signs of a sharp economic slowdown could soon drag on crude markets.

Gold prices were steady and hovered near one-month high hit in the previous session, as demand for safe-haven assets improved after treasury yields and equities fell on possible U.S. recession and global growth concerns.

| | CLOSE | FII INVESTMENTS | EQUITIES | DEBT |
|------------------|-------------|-----------------|-------------|---------------|
| PNDF spot | 68.79/68.82 | March 25 | \$21.76 mln | \$20.85 mln |
| 10-yr bond yield | 7.47 pct | Month-to-date | \$4.03 bln | \$2.01 bln |
| | | Year-to-date | \$6.10 bln | -\$157.81 mln |

PICTURE OF THE DAY



An Indian Air Force personnel walks past CH-47F(I) Chinook helicopters during their induction ceremony at a Air Force Station in Chandigarh, March 25. REUTERS/Ajay Verma

(Compiled by Yoganand KN in Bengaluru)

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