

# MORNING NEWS CALL

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INDIA EDITION

Thursday, March 26, 2020

## FACTORS TO WATCH

No major events are scheduled for the day.

## LIVECHAT - COMMODITIES FOCUS

**Clyde Russell**, Reuters Asia commodities and energy columnist, joins us at 9:30 am IST to discuss the wild moves in crude oil with the OPEC opening its taps and as the coronavirus threat plays havoc with global markets. To join the conversation, [click here](#).

## INDIA TOP NEWS

### **India likely to unveil \$20 billion-plus stimulus package to tackle coronavirus downturn -sources**

India is likely to agree an economic stimulus package of more than \$19.6 billion to fight a downturn in the country that is currently locked down to stem the spread of coronavirus, two sources familiar with the matter told Reuters.

### **Indian LNG importers issue force majeure notices as gas demand slumps**

Indian liquefied natural gas (LNG) importers have issued force majeure notices to suppliers as domestic gas demand and port operations are hit by a nationwide lockdown to curb the spread of coronavirus, industry sources told Reuters.

### **India struggles with coronavirus shutdown; Pakistan cases top 1,000**

India's 1.3 billion people were under lockdown on Wednesday to prevent an explosion of coronavirus cases as the government struggled to deliver essential goods and calm nerves.

### **India's huge outsourcing industry struggles with work-from-home scenario**

As the coronavirus pandemic pushes India into a lockdown, the call centres and IT services firms that function as the world's back office are struggling to piece together work-from-home solutions and other business-continuity plans.

### **India bans export of drug being tested for coronavirus treatment**

India said on Wednesday it had banned the export of hydroxychloroquine and formulations of the malaria drug while experts test its efficacy in helping treat patients infected with coronavirus.

### **Softbank-backed Ola seeks relief for drivers and taxi firms in India**

Ola, backed by Softbank Group, wants loan waivers for drivers and a delay in tax payments to make up for coronavirus-related lost income, according to a source and document seen by Reuters.

### **Flipkart to resume e-commerce sales of essential products**

Walmart's Flipkart will resume e-commerce services for essential products after receiving federal and state government assurances on the safety of its delivery staff and a hassle-free supply chain.

### **Walmart taps Sameer Aggarwal as CEO of Indian unit, says in touch with suppliers**

Walmart on Wednesday named Sameer Aggarwal chief executive officer of Best Price, its Indian cash and carry business, and said it was in touch with supplier partners for adequate stocking at its stores during the 21-day government sanctioned lockdown.

## GLOBAL TOP STORIES

### **Tempers rise as U.S. Senate awaits vote on \$2 trillion coronavirus bill**

Republican and Democratic leaders of the U.S. Senate hoped to vote on Wednesday on a \$2 trillion emergency package to alleviate the devastating economic impact of the coronavirus pandemic, but found themselves fending off critics from the right and left who threatened to hold up the bill.

### **China reports second consecutive day of no new local coronavirus transmissions, imported cases rise**

Mainland China reported a second consecutive day of no new local coronavirus infections as the epicentre of the epidemic Hubei province opened its borders, but imported cases rose as Beijing ramped up controls to prevent a resurgence of infections.

### **Singapore flags deep recession as coronavirus shrinks economy in first-quarter**

Singapore's economy suffered its biggest contraction in a decade in the first quarter, data showed, as the coronavirus pandemic prompted the city-state to cut its full-year GDP forecast and plan for a deep recession.

**STATE OF THE MARKETS**

**SGX Nifty nearest-month futures** were trading 1% lower at 8,282.50. -NewsRise

The **Indian rupee** is expected little changed against the U.S. currency amid a broad decline in the dollar and a further increase in coronavirus cases at home. -NewsRise

**Indian government bonds** will likely edge higher in early trade ahead of the central bank's open market purchases scheduled today. Yield on the benchmark 6.45% bond maturing in 2029 is likely to trade in a range of 6.26%-6.34% today, a trader with a private bank said. -NewsRise

The **S&P 500** rallied for a second straight session on Wednesday as the U.S. Senate appeared near a vote on a \$2 trillion package to support businesses and households devastated by the coronavirus pandemic.

**Asian stock markets** made a cautious start following two days of rallies, as investors await the passage and details of a \$2 trillion stimulus package in the United States to combat the economic fallout from the coronavirus.

The **dollar** fell against the **yen** and the **euro** before data expected to show a surge in U.S. claims for unemployment benefits as companies lay off workers due to the rapid spread of the coronavirus.

The **spread between short- and long-dated Treasury yields** rose, a sign of positive investor sentiment, as the broad ramifications of the Federal Reserve's unprecedented bond-buying plans announced earlier this week soaked in.

**Oil** prices were mixed following three days of gains, with the prospect of rapidly dwindling demand due to coronavirus travel bans and lockdowns offsetting hopes a U.S. \$2 trillion emergency stimulus will shore up economic activity.

**Gold** prices fell as investors scurried for liquid cash while awaiting the passage of a \$2 trillion dollar U.S. stimulus package to combat the economic impact of the coronavirus epidemic.

|                  | CLOSE       | FII INVESTMENTS | EQUITIES | DEBT |
|------------------|-------------|-----------------|----------|------|
| PNDF spot        | 76.19/76.22 | March 25        | -        | -    |
| 10-yr bond yield | -           | Month-to-date   | -        | -    |
|                  |             | Year-to-date    | -        | -    |

*(Indian money markets were closed on March 25 for Gudhi Padwa)*

## PICTURE OF THE DAY



Daily wage workers and homeless people wait for food outside a government-run night shelter during a 21-day nationwide lockdown to limit the spreading of coronavirus disease (COVID-19), in New Delhi, March 25.

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(Compiled by Swathi Nair in Bengaluru)

For questions or comments about this report, contact:  
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