FACTORS TO WATCH
5:30 pm: Government to release February industrial output data in New Delhi.

LIVECHAT - BONDS FOCUS
Reuters Senior European Government Bonds Correspondent Dhara Ranasinghe speaks on the latest in the world of European govvies at 5:00 pm IST. To join the conversation, click here.

INDIA TOP NEWS
To help small firms, India seen unveiling second coronavirus stimulus worth $13 billion
A second stimulus package India is poised to announce in coming days will be worth around $13 billion and focus on help for small and medium businesses weathering the coronavirus outbreak, two senior officials said on Wednesday.

India shuns Gulf producers, diverts refiners’ oil to SPR
India will divert 19 million barrels of Gulf oil from state-run firms to strategic petroleum reserves (SPRs) skipping direct purchases from producers to help refiners get rid of extra oil as their storage is full, three sources said.

Bond investors to test India’s yield comfort in first auction of year
Indian bond markets are set to demand punishing high yields at the federal government’s first auction of the fiscal year on Thursday as they test both the government’s ability to pay as well as the central bank’s intent to cap interest rates.

India’s coal ministry wants power plants to keep buying coal despite weak demand
India's coal ministry wants electricity generators to keep buying coal, despite a steep fall in power demand due to a nationwide lockdown to prevent the spread of the coronavirus.

India considers narrowing lockdown to coronavirus hotspots
India is considering plans to seal off coronavirus hotspots in Delhi, Mumbai and parts of the south while easing restrictions elsewhere as a way out of a three-week lockdown that has caused deep economic distress, officials said on Wednesday.

Indian white sugar exports at near standstill as lockdown bites
India’s white sugar shipments have been brought to a near standstill by the coronavirus lockdown, depriving the global market of key supplies after a poor harvest in Asia’s top exporter Thailand.

Mumbai set to extend coronavirus lockdown
India’s financial hub Mumbai is set to extend lockdown measures until at least April 30 as authorities race to expand testing to stem the spread of coronavirus in the city, three senior officials said.

Donations pour in but India’s “PM CARES” coronavirus fund faces criticism
Indian Prime Minister Narendra Modi is facing criticism for creating a new coronavirus relief fund when about $500 million was lying unspent in an older fund, even as top businesses and celebrities pledge millions of dollars in new donations.

FOCUS
As delivery workers emerge as frontline soldiers, India’s government warms to e-commerce
Three days after India imposed a nationwide lockdown, Devender Singh revved up his motorcycle to deliver meat and eggs to customers - but his heart was in his mouth as he closed in on a police barricade on a deserted New Delhi road. Beatings of delivery workers by overzealous police after Prime Minister Narendra Modi late last month suddenly imposed the world's biggest lockdown to contain the coronavirus had unnerved him.

GLOBAL TOP STORIES
Japan’s economy faces ‘extremely high’ uncertainty on pandemic hit - central bank head
Uncertainty over Japan’s economic outlook is "extremely high" as the coronavirus pandemic hits output and consumption, central bank Governor Haruhiko Kuroda said, stressing his readiness to take additional monetary steps to prevent a deep recession.

Russia, Saudi to debate oil output cuts as U.S. resists joining
OPEC and Russia meet to try to agree to record oil output cuts but their efforts to address the slump in prices wrought during the coronavirus pandemic have been complicated by mutual animosity and the reluctance of the United States to join the action.
After pandemic, Fed policymakers see slow U.S. recovery
The U.S. economy is set for a deep slide in coming months with the coronavirus forcing businesses to shut and putting millions out of work, but Federal Reserve policymakers are also warning of a slugging recovery once the pandemic subsides.

STATE OF THE MARKETS
SGX Nifty nearest-month futures were trading 1.8% higher at 8,904.00. -NewsRise

The Indian rupee is expected to rebound from its record low, tracking gains in most Asian currencies and equities. -NewsRise

Indian government bonds will likely edge lower in early session ahead of a fresh supply of notes at a weekly auction today, while fiscal slippage worries continued to hurt investor sentiment. The yield on the benchmark 6.45% bond maturing in 2029 is likely to trade in a range of 6.42%-6.48% until the auction outcome today, a trader with a primary dealership said. -NewsRise

U.S. stock markets jumped on Wednesday on hopeful signs about the coronavirus outbreak in the United States was close to a peak, with health insurers getting an additional lift from Bernie Sanders' decision to suspend his presidential campaign.

Asian shares rose on hopes the COVID-19 pandemic is nearing a peak and that governments would roll out more stimulus measures, while expectations of an oil production cut agreement bolstered crude prices.

Risk-sensitive currencies climbed on budding optimism the coronavirus pandemic may be peaking although the euro was dented by the European Union's failure to agree on more support for their weakened economies.

U.S. Treasury yields were mixed on Wednesday following an auction of 30-year bonds that was better received than note auctions earlier this week and the release of minutes from the Federal Reserve's March meeting.

Crude futures rose on expectations the world's largest oil producers would agree to cut production at a meeting later in the day as the industry grapples with the coronavirus-driven collapse in global oil demand.

Gold prices rose slightly ahead of a U.S. weekly jobless claims report as the dollar inched lower, while increasing appetite for risk on hopes that the new coronavirus pandemic is nearing a peak limited the metal's upside.

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<th>FII INVESTMENTS</th>
<th>EQUITIES</th>
<th>DEBT</th>
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<tbody>
<tr>
<td>PNDF</td>
<td>76.34/76.37</td>
<td>April 8</td>
<td>(3,801.61) crore</td>
<td>(2,823.95) crore</td>
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<tr>
<td>10-yr bond yield</td>
<td>6.44%</td>
<td>Month-to-date</td>
<td>(5,033) crore</td>
<td>(5,192) crore</td>
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<tr>
<td></td>
<td>Year-to-date</td>
<td></td>
<td>(53,063) crore</td>
<td>(75,119) crore</td>
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(FII investment numbers are in Indian rupees. Source: National Securities Depository Limited)

(Morning News Call - India edition will not be published on Friday, April 10, as markets are closed for Good Friday)
A doctor wearing a protective gear prepares to take a swab from a girl to test for the coronavirus disease (COVID-19) at a residential area in Ahmedabad, April 8. REUTERS/Amit Dave