

MORNING NEWS CALL

REUTERS

INDIA EDITION

Thursday, April 25, 2019

FACTORS TO WATCH

5:15 pm: **Axis Bank** to announce quarterly earnings in Mumbai.

LIVECHAT - BONDS UPDATE

Reuters interest rate reporters delve into government bond markets at 5:00 pm IST. To join the conversation, [click here](#)

INDIA TOP NEWS

[RBI steps up liquidity management to make rate cuts count](#)

The Reserve Bank of India's surprise announcement of new open market purchases of government bonds is a sign the central bank is stepping up efforts to increase the economic impact of its policy decisions, analysts say.

[Madras High Court moves to lift ban on Chinese video app TikTok](#)

The Madras High Court on Wednesday moved to lift a ban on popular video app TikTok in the country, two lawyers involved in the case said, in a boost for its developer Beijing Bytedance Technology Co.

[India alleges P&G kept more than \\$35 million in tax benefits -source](#)

Indian tax authorities have alleged U.S. consumer goods maker Procter & Gamble did not pass on more than \$35 million in tax benefits which were meant to have gone to its customers, a senior government official told Reuters on Wednesday.

[India's copper exports fell 70 pct in 2018/19 - trade body](#)

The value of India's copper products exports declined 70 percent in the year ended in March 2019 primarily due to the shutdown of Vedanta's copper smelter, an industry association said on Wednesday.

GLOBAL TOP STORIES

[S.Korea economy unexpectedly contracts in Q1, worst since global financial crisis](#)

South Korea's economy unexpectedly shrank in the first quarter, marking its worst performance since the global financial crisis, as companies slashed investment and exports slumped in response to Sino-U.S. trade tensions and cooling Chinese demand.

[Iran's Zarif believes Trump does not want war, but could be lured into conflict](#)

Iranian Foreign Minister Mohammad Javad Zarif does not believe U.S. President Donald Trump wants war with Iran, but he told Reuters on Wednesday that Trump could be lured into a conflict.

[Ex-Nissan boss Ghosn to walk free, again, after court sets bail at \\$4.5 million](#)

Former Nissan Chairman Carlos Ghosn looked set to walk out of a Japanese detention centre for the second time since his arrest last year on financial misconduct charges, after a Tokyo court set his bail at \$4.5 million.



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STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading 0.1 percent lower at 11,716.50, from its previous close. -NewsRise

The **Indian rupee**, in-line with losses in other Asian currencies, is expected to open lower against the U.S. currency after the dollar index posted its biggest daily advance in more than a month. -NewsRise

Indian government bonds are likely to trade little changed in early session as crude oil prices were steady, and as traders await a weekly auction of notes tomorrow. The underlying sentiment remains upbeat after the central bank announced its plan to conduct open market purchases of bonds next month. The yield on the benchmark 7.26 percent note maturing in 2029 will likely trade in a 7.40 percent-7.45 percent range today, a trader with a private bank said. -NewsRise

The **S&P 500** slipped on Wednesday after ending the previous session with a record and the Nasdaq failed to hold all-time highs reached earlier in the day while investors waited for more earnings reports.

Asian shares slipped as a surprise deterioration in German business morale rekindled fears of slowing global growth, while oil prices pulled back slightly after a sharp run-up earlier in the week.

The **euro** nursed losses against the **dollar** after dipping to a 22-month low on a surprise drop in a leading indicator for economic activity in Germany, amplifying worries of a growth slowdown in Europe's largest economy.

U.S. Treasury yields were lower across maturities on Wednesday as investors piled into the safe-haven government bonds following a dovish report from Canada's central bank, weak data from Germany and Australia, and solid demand at auction for \$41 billion of new five-year notes.

Oil prices dipped as record U.S. output and rising crude stockpiles dampened the impact on markets of tighter U.S. sanctions on Iran and producer club OPEC's continued curbs on supply.

Gold prices eased as the dollar remained near a two-year high hit in the previous session, while a dip in equities and weak data from Germany augmented worries about the pace of global growth and cushioned losses in the safe-haven bullion.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	69.84/69.87	April 24	\$139.39 mln	-\$22.96 bln
10-yr bond yield	7.42 pct	Month-to-date	\$2.36 bln	-\$1.75 bln
		Year-to-date	\$9.20 bln	-\$2.20 bln



PICTURE OF THE DAY



Schoolgirls react to the camera as they walk back to their homes after attending their school in Srinagar, April 24. REUTERS/Danish Ismail

(Compiled by Swathi Nair in Bengaluru)

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