FACTORS TO WATCH
No major events are scheduled.

LIVECHAT - CORONAVIRUS IMPACT: DECLINING CRUDE
Konstantinos Venetis, senior economist at TS Lombard in London, focuses on the "oil storage wars", analysing the fall in U.S. output, how long the demand-supply gap that is tearing the market apart will persist and what a recovery from here could look like. To join the conversation at 3:30 pm IST, click here.

INDIA TOP NEWS
Police clash with crowds as India eases coronavirus curbs
Indian police fired tear gas at a crowd of protesting migrant workers in Gujarat and launched baton charges against hundreds of people queueing at liquor stores in New Delhi, even as the first steps were being taken to relax a coronavirus lockdown.

India's factory activity slumped to record low in April -PMI
India's manufacturing activity contracted at its sharpest pace on record in April as a lockdown to combat the rapid spread of the coronavirus led to a slump in demand and massive supply chain disruptions, a private sector survey showed on Monday.

ITC faces union backlash over coronavirus work warnings
ITC has warned some workers of disciplinary action and pay cuts for missing work during the coronavirus crisis, prompting a showdown with at least two unions, letters from both parties show.

Reliance to sell $750 million stake in unit to Silver Lake, on track to cut debt
Reliance Industries said on Monday private equity firm Silver Lake will invest nearly $750 million in its digital arm, days after securing a $5.7 billion investment from Facebook, boosting its efforts to cut debt.

Indian fitness group cure.fit lays off employees, mulls all-digital move -sources
Gym and wellness startup cure.fit has laid off as many as 800 of its staff across the country and permanently closed a number of fitness centres to cut costs amid the world's biggest coronavirus lockdown, sources familiar with the situation said.

India doubles down on solar, gas at coal's expense as electricity use falls
India's solar and gas-fired electricity generation rose in April even as overall power demand fell at the steepest monthly rate in at least thirteen years, a Reuters analysis of provisional government data showed.

Xiaomi to roll out new e-commerce service in India to boost sales during lockdown
Chinese smartphone maker Xiaomi said on Monday it will launch an e-commerce service in India this week to enable customers stuck at home during a nationwide lockdown to buy its products from their local retailer.

India's fuel demand shows signs of recovery, improves in April H2
India's fuel demand is set to recover as authorities eased restrictions from Monday on industrial activity and transport in areas that have contained the spread of coronavirus, Oil Minister Dharmendra Pradhan said on social media.

GLOBAL TOP STORIES
Masked and standing apart, the world tiptoes out of lockdown
Italy and the United States were among a slew of countries tentatively easing coronavirus lockdowns on Monday to revive economies as global deaths surpassed a quarter of a million.

Internal Chinese report warns Beijing faces Tiananmen-like global backlash over virus –sources
An internal Chinese report warns that Beijing faces a rising wave of hostility in the wake of the coronavirus outbreak that could tip relations with the United States into confrontation, people familiar with the paper told Reuters.

WeWork co-founder Neumann sues SoftBank over failed tender offer
WeWork co-founder Adam Neumann filed a lawsuit against Japan's SoftBank and its Vision Fund on Monday for terminating a $3 billion tender offer to the office-sharing startup's shareholders.
INSIGHT
In city of India’s Taj Mahal, coronavirus resurgence carries warning signs
On Feb. 25, a day after U.S. President Donald Trump and his wife Melania posed for pictures outside the Taj Mahal on an official visit to India, Sumit Kapoor returned to his nearby home from a trip to Italy. Kapoor, a partner in a shoe manufacturing firm, tested positive a week later for the new coronavirus, becoming the first confirmed case in Agra and the origin of the country’s first big cluster of the virus. By early April, the city thought it had the virus beat, containing cases to under 50. Prime Minister Narendra Modi’s government lauded the “Agra Model” as a template for the country’s battle against COVID-19. Now, as the city and its hospitals battle a second wave of infections, Agra is a model of a different kind, illustrating how the coronavirus can roar back even after a swift lockdown and elaborate containment measures.

STATE OF THE MARKETS
SGX Nifty nearest-month futures were trading 1.2% higher at 9,395.00. -NewsRise

The Indian rupee is expected to edge higher against the dollar tracking a rebound in Asian currencies and equities. -NewsRise

Indian government bonds are seen lower in early session, on fears of fiscal slippages in the previous and this financial years, while traders still await a stimulus package to cushion the coronavirus impact. The yield on the benchmark 6.45% bond maturing in 2029 is likely to trade in a range of 6.06%-6.12%. -NewsRise

U.S. stocks ended higher on Monday as increases in large tech and internet companies and oil price gains outweighed concerns about the latest U.S.-China tensions and downbeat sentiment from the annual meeting of Warren Buffett’s Berkshire Hathaway.

Oil continued to rise and Asian stocks ticked higher, after a late rally on Wall Street on easing coronavirus restrictions and prospects of an economic recovery.

The dollar handed back a sliver of recent gains to commodity currencies as oil prices bounced back, but hung on against the yuan as traders weighed optimism about a coronavirus recovery in China against fears about rising Sino-U.S. tensions.

U.S. Treasury yields ended little changed on Monday, as heavy corporate debt issuance weighed on prices and brought yields off session lows after an early round of safe-haven buying.

Oil prices climbed in early trade, adding to gains in the previous session, on expectations that fuel demand will begin to pick up as some U.S. states and nations in Europe and Asia start to ease coronavirus lockdown measures.

Gold prices slipped as risk sentiment was lifted by easing coronavirus restrictions, while brewing tensions between the United States and China over the outbreak kept the safe-haven metal near the key $1,700 per ounce level.

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<th>CLOSE</th>
<th>FII INVESTMENTS</th>
<th>EQUITIES</th>
<th>DEBT</th>
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<tbody>
<tr>
<td>PNDF spot</td>
<td>75.72/75.75</td>
<td>May 4</td>
<td>2,772.65 crore</td>
<td>(2,281.51) crore</td>
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<tr>
<td>10-yr bond yield</td>
<td>6.08 pct</td>
<td>Month-to-date</td>
<td>2,773 crore</td>
<td>(2,282) crore</td>
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<tr>
<td></td>
<td></td>
<td>Year-to-date</td>
<td>(52,141) crore</td>
<td>(84,761) crore</td>
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(FII investment numbers are in Indian rupees. Source: National Securities Depository Limited)
People stand in a queue to buy liquor outside a wine shop during an extended nationwide lockdown to slow the spread of the coronavirus disease (COVID-19), in New Delhi, May 4. REUTERS/Adnan Abidi