

MORNING NEWS CALL

REUTERS

INDIA EDITION

Wednesday, May 9, 2018

FACTORS TO WATCH

11:15 am: **NIIT Technologies** post-earnings analyst meet in Noida.

4:00 pm: **Arvind** post-earnings conference call in Mumbai.

LIVECHAT- BOE PREVIEW

We discuss expectations for this week's Bank of England policy decision, as well as the outlook for the UK economy, with **Philip Shaw**, chief economist, Investec at 2:30 pm IST. To join the Global Markets Forum, [click here](#)

INDIA TOP NEWS

ReNew Power files for IPO that could raise \$1 billion

ReNew Power filed for an initial public offering on Tuesday that could raise more than \$1 billion in one of India's biggest listings so far this year.

Global crude oil price rise not supported by fundamentals, says Indian Oil head

State-owned crude oil refiner Indian Oil said the company has held back from increasing fuel prices in India.

MCX to launch crude oil options on May 15

Multi Commodity Exchange will launch the country's first crude oil options contract on May 15, the exchange said in a statement on Tuesday.

RBI removes 6.84 percent 2022 bond from list of open market buy

The Reserve Bank of India on Tuesday removed 6.84 percent 2022 bonds from the list of government securities that it had announced to buy in an open market operation on May 17.

Gold seen at highest annual price for five years in 2018 - GFMS

Gold in 2018 will deliver its strongest annual price performance in five years, GFMS analysts forecast on Tuesday, as political uncertainty drives investment in bars and bullion-backed investment funds.

GLOBAL TOP STORIES

Trump ignores European pleas and abandons 'defective' Iran nuclear deal

President Donald Trump on Tuesday pulled the United States out of an international nuclear deal with Iran, raising the risk of conflict in the Middle East, upsetting European allies and casting uncertainty over global oil supplies.

Asia vulnerable to sudden global tightening, protectionist shift-IMF

The growth outlook for Asian economies remains strong, but the region is vulnerable to sudden tightening in global financial conditions, further market corrections and a shift towards protectionist policies, the IMF said on Wednesday.

Trump, China's Xi discuss trade ahead of talks next week

U.S. President Donald Trump and Chinese President Xi Jinping discussed ongoing trade issues on Tuesday, as both sides continue to position themselves amid a heated feud over tariffs between the world's two largest economies.

STATE OF THE MARKETS

The **SGX Nifty nearest-month futures** were trading at 10,705.00, down 0.3 percent from its previous close.-NewsRise



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The **Indian rupee** is expected to open lower against the dollar as the U.S. withdrawal from the Iran nuclear deal stoked concerns crude oil prices may escalate further.-NewsRise

Indian government bonds are likely to fall in early trade tracking gains in crude oil prices and U.S. Treasury yields after U.S. President Donald Trump withdrew from the nuclear deal with Iran. The yield on the benchmark 7.17 percent bond maturing in 2028 is likely to trade in 7.58 percent - 7.65 percent band today.-NewsRise

Wall Street cut losses to end little changed on Tuesday while energy stocks rallied after U.S. President Donald Trump said the United States would quit the Iran nuclear deal, confirming what many investors had expected.

Asian shares ticked down as renewed U.S. sanctions on Tehran were seen as disruptive for many companies that have deals with Iran.

The **dollar** rose to a six-day high against the **yen** as crude oil prices rallied and pushed Treasury yields higher after U.S. President Donald Trump pulled out from an international nuclear deal with Iran.

U.S. government bond yields were modestly higher at close on Tuesday as President Donald Trump's announcement that the country would withdraw from its nuclear deal with Iran appeared to have already been priced in by the market.

Oil prices rose more than 2 percent to a three-and-a-half year high after U.S. President Donald Trump abandoned an international nuclear deal with Iran, likely curbing the OPEC-member's crude exports in an already tight market.

Gold prices slipped, as the dollar regained ground after briefly dipping earlier following U.S. President Donald Trump's decision to pull out of the Iran nuclear deal.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	67.08/67.11	May 8	-\$14.47 mln	-\$311.87 mln
10-yr bond yield	7.75 pct	Month-to-date	-\$391.61 mln	-\$714.39 mln
		Year-to-date	\$790.44 mln	-\$2.38 bln

PICTURE OF THE DAY



India's Prime Minister Narendra Modi receives a memento as he attends an election campaign rally ahead of the Karnataka state assembly elections in Bengaluru, May 8. REUTERS/Abhishek N. Chinnappa

(Compiled by Priyanka Das in Bengaluru)

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