FACTORS TO WATCH
10:00 am: Fifteenth Finance Commission Chairman N.K. Singh and PMEAC Chairman Bibek Debroy at a conference on Fiscal Policy Roadmap in New Delhi.

LIVECHAT - CHARTS & CHAT
Reuters Stocks Buzz writer and chartist Terence Gabriel calls out risks and opportunities in global markets via the charts at 8:00 pm IST. To join the conversation, click here

INDIA TOP NEWS
IndiGo owner's shares drop on airline founder feud report
IndiGo owner Interglobe Aviation's shares tumbled on Thursday after a report that the co-founders and two largest shareholders of India's largest airline were at odds over its expansion.

Shadow banks must appoint risk officers: RBI
Indian shadow banks with more than 50 billion rupees in assets must appoint a chief risk officer, the central bank said on Thursday, as it tightens regulations after a series of defaults by a single lender last year.

Amazon faces backlash for selling shoes, rugs with images of Hindu gods
Amazon.com faced a social media backlash in India on Thursday after toilet seat covers and other items emblazoned with images of Hindu gods were spotted on its website.

Farm loans and ports on opposition's post-election agenda
A loan waiver programme for farmers and privatisation of air and sea ports will be among the post-election priorities if India's opposition parties pull off an unexpected victory in the national vote, a regional party leader told Reuters.

GLOBAL TOP STORIES
Huawei ban clouds U.S.-China trade talks, tech sector
A U.S. bid to block China's Huawei Technologies from buying vital American technology threw into question prospects for sales at some of the largest tech companies and drew a sharp rebuke from Beijing, further ratcheting up tensions over trade.

In nod to 2020, Trump pitches U.S. immigration overhaul
President Donald Trump on Thursday proposed overhauling the U.S. immigration system to favor young, educated, English-speaking applicants instead of people with family ties to Americans, a plan he will push in his 2020 re-election campaign but has little to no chance of being approved in Congress.

Britain's May to agree departure after latest Brexit deal bid
British Prime Minister Theresa May will set out a timetable for her departure in early June after the latest attempt to get her Brexit deal approved by parliament, the chairman of a powerful Conservative committee said on Thursday.

STATE OF THE MARKETS
SGX Nifty nearest-month futures were down 0.1% at 11,296.00. - NewsRise

The Indian rupee is expected to open lower against the dollar after Brent crude climbed to its highest in two weeks on rising tensions in the Middle East. - NewsRise

Indian government bonds are likely to edge lower in early trade, as crude oil prices rose overnight and as investors await a weekly supply of notes. The yield on the benchmark 7.26% bond maturing in 2029 is likely to trade in a range of 7.36%-7.42% today, a trader with a state-run bank said. - NewsRise

Wall Street closed higher on Thursday as upbeat earnings and strong economic data put investors in a buying mood, with technology companies leading the charge.

Asian shares were struggling to end a bleak week in the black as upbeat U.S. economic news and solid company earnings offered only a fleeting respite from the interminable Sino-U.S. trade dispute.
The dollar held near a two-week high against its peers, supported by strong U.S. economic data and a bounce in Treasury yields.

Three encouraging economic data reports on Thursday morning and a rebound in equity prices pushed Treasury yields higher in the North American session.

Oil prices edged higher, extending gains into a fourth session as rising tensions in the Middle East stoked fears of potential supply disruptions.

Gold extended its losses, following its biggest one-day percentage loss in a month in the previous session on a firmer dollar and as a strong U.S. data, corporate results boosted investor appetite for riskier assets.

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<th>FII INVESTMENTS</th>
<th>EQUITIES</th>
<th>DEBT</th>
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<tr>
<td>PNDF spot</td>
<td>70.06/70.09</td>
<td>May 16</td>
<td>-$135.76 mln</td>
<td>-$36.79 mln</td>
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<td>10-yr bond yield</td>
<td>7.38%</td>
<td>Month-to-date</td>
<td>-$414.98 mln</td>
<td>-$68.98 mln</td>
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<td>Year-to-date</td>
<td>$9.35 bln</td>
<td>-$2.63 bln</td>
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PICTURE OF THE DAY

Women throw earthen pitchers onto the ground in protest against the shortage of drinking water outside the municipal corporation office in Ahmedabad, May 16. REUTERS/Amit Dave