FACTORS TO WATCH
3:00 pm: Finance Minister Nirmala Sitharaman will meet heads of state-run banks to review credit flow in New Delhi.
4:00 pm: Health ministry will brief on COVID-19 situation in New Delhi.

INDIA TOP NEWS
Fare caps, protective suits for crew among rules as India begins flights
Ticket pricing restrictions, protective suits and goggles for flight attendants and no food served on board planes are among the rules proposed by India’s civil aviation ministry on Thursday as it prepares to resume domestic flying within days.

KKR to invest $1.5 billion in Reliance Industries’ digital unit, biggest deal in Asia
Reliance Industries said KKR will invest $1.5 billion in Jio Platforms, marking the fifth fundraising deal in a month by its digital unit and bringing the total amount of new investment to $10 billion.

Strides Pharma to conduct trials in India for potential COVID-19 drug
Strides Pharma Science on Thursday received regulatory approval to start clinical trials of antiviral drug favipiravir, which has been touted as a potential treatment for COVID-19.

Cyclone kills at least 82 in India and Bangladesh, flooding lowlands
The most powerful cyclone to strike eastern India and Bangladesh in over a decade killed at least 82 people, officials said, as rescue teams scoured devastated coastal villages on Thursday, hampered by torn down power lines and widespread flooding.

Malaysia to strengthen trade ties with India after palm oil purchases
Malaysia voiced its commitment to further strengthen diplomatic and trade ties with India, after the world’s largest edible oil buyer renewed purchases of Malaysian palm oil, in a sign of improving relations between the two countries.

Amazon taps into food delivery services in India
Amazon.com is rolling out services to deliver food in India, pitting it against established players Swiggy and Zomato in a market that has seen explosive growth in the last few years.

India’s Swiggy, Zomato start booze deliveries during COVID-19 lockdown
India’s top two food-delivery startups, Swiggy and Zomato, will begin delivering alcohol in some cities starting from Thursday, as they cash in on the high demand for booze during the country’s coronavirus lockdown.

GLOBAL TOP STORIES
China drops GDP goal, pledges higher spending as parliament starts
China omitted a 2020 economic growth target for the first time and pledged government support for the economy in Premier Li Keqiang’s work report on Friday, launching the country’s annual parliament meeting.

U.S. secures 300 million doses of potential AstraZeneca COVID-19 vaccine
The United States has secured almost a third of the first 1 billion doses planned for AstraZeneca’s experimental COVID-19 vaccine by pledging up to $1.2 billion, as world powers scramble for medicines to get their economies back to work.

Japan’s core consumer prices slip into deflation for first time in 3 years
Japan’s core consumer prices fell for the first time in more than three years in April on an annual basis, as weak oil prices and coronavirus lockdown measures heightened deflation risks.

STATE OF THE MARKETS
SGX Nifty nearest-month futures were trading 0.4% lower at 9,029.50.—NewsRise

The Indian rupee is expected to open lower against the dollar tracking losses in regional equities and currencies after China moved to increase control over Hong Kong, prompting U.S. lawmakers to propose sanctions.—NewsRise
The Indian federal bond yields will likely edge lower in early session, as a surprise press briefing by the country’s central bank Governor later today raised bets of supportive measures to manage the yield curve, with some traders expecting another round of monetary easing. The yield on the benchmark 6.45% bond maturing in 2029 is likely to trade in a range of 5.98%-6.04% till the address.—NewsRise

Wall Street ended lower on Thursday, a day after hitting two-month highs, on a fresh wave of China-U.S. tensions that raised doubts about the trade deal reached early this year between the world's two largest economies.

Hong Kong shares tumbled after Beijing moved to impose a new security law on the city after last year’s pro-democracy unrest, risking fresh protests and further straining fast-deteriorating U.S.-China ties.

The dollar held gains against major peers as worries about renewed diplomatic tensions between the United States and China supported safe-haven demand for the greenback.

U.S. long-dated Treasury prices inched higher on Thursday in choppy trading, as investors were relieved that the flood of debt supply from the government to finance its stimulus programs was absorbed in the market fairly smoothly.

Oil prices were on the rise, heading for a fourth straight week of gains, amid more evidence that fuel demand is recovering as countries ease business and social restrictions that were imposed to counter the coronavirus pandemic.

Gold prices inched up, after falling more-than 1% in the previous session, as rising concerns over U.S.-China relations weighed on risk appetite, although the metal still looked to be headed for a weekly loss.

### NSE Data

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<tr>
<th></th>
<th>CLOSE</th>
<th>FII INVESTMENTS</th>
<th>EQUITIES</th>
<th>DEBT</th>
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<tbody>
<tr>
<td>PNDF spot</td>
<td>75.63/75.66</td>
<td>May 21</td>
<td>(1,700.19) crore</td>
<td>235.52 crore</td>
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<tr>
<td>10-yr bond yield</td>
<td>6.03 pct</td>
<td>Month-to-date</td>
<td>9,295 crore</td>
<td>(20,054) crore</td>
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<tr>
<td></td>
<td></td>
<td>Year-to-date</td>
<td>(45,619) crore</td>
<td>(102,533) crore</td>
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</tbody>
</table>

(FII investment numbers are in Indian rupees. Source: National Securities Depository Limited)

(Morning News Call - India edition will not be published on Monday, May 25, as markets are closed for Id-Ul-Fitr (Ramzan Id))
A woman carries her son as she tries to protect him from heavy rain while they rush to a safer place, following their evacuation from a slum area before Cyclone Amphan makes its landfall, in Kolkata, May 20. REUTERS/Rupak De Chowdhuri