

MORNING NEWS CALL

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INDIA EDITION

Thursday, May 30, 2019

FACTORS TO WATCH

10:00 am: Economic Affairs Secretary **Subhash Chandra Garg** attends a ICRIER event in New Delhi.

10:30 am: NITI Aayog CEO **Amitabh Kant** attends ASSOCHAM's Fintech Summit in New Delhi.

2:30 pm: **Subhash Chandra Garg** attends ASSOCHAM's Fintech Summit in New Delhi.

7:00 pm: Prime Minister **Narendra Modi** takes oath for his second term in New Delhi.

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

[Arbitration court rejects India's plea in case against Nissan: sources](#)

The Permanent Court of Arbitration in Singapore has rejected India's argument that the court does not have the jurisdiction to rule on a case brought against India by Japan's Nissan Motor, according to two people and documents reviewed by Reuters.

[Arun Jaitley tells Modi he wants to step aside due to ill health](#)

Arun Jaitley, India's finance minister, has asked Prime Minister Narendra Modi not to give him a ministerial position in the new government due to ongoing health problems.

[Vedanta's Agarwal says willing to invest in Zambia](#)

Vedanta's Chairman Anil Agarwal said on Wednesday he was prepared to invest in increasing Zambian copper production to 400,000 tonnes, creating another 10,000 jobs at Konkola Copper Mines, but said "the right framework" had to be in place.

[Samsung aims to double online smartphone sales in India](#)

Samsung Electronics aims to double its online smartphone sales in India this year to \$1 billion, driven largely by a new budget range of devices, the head of its mobile business for the country said on Wednesday.

GLOBAL TOP STORIES

[Taking aim at U.S., China says provoking trade disputes is 'naked economic terrorism'](#)

Provoking trade disputes is "naked economic terrorism", a senior Chinese diplomat said, ramping up the rhetoric against the United States amid a bitter trade war that is showing no signs of ending soon.

[Mueller says he could not charge Trump as Congress weighs impeachment](#)

U.S. Special Counsel Robert Mueller said on Wednesday his probe into Russian interference in the 2016 election was never going to end with criminal charges against President Donald Trump but he did not clear him and indicated it was up to Congress to decide whether he should be impeached.

[Israel faces second election in months as Netanyahu fails to form government](#)

Israeli lawmakers voted to dissolve parliament, paving the way for a new election after veteran Prime Minister Benjamin Netanyahu failed to form a coalition government before a midnight deadline.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were little changed at 11,868.00. - NewsRise

The **Indian rupee** is expected to open higher against the dollar, tracking a recovery in regional currencies. - NewsRise

Indian government bonds are likely to trade largely unchanged, as investors await the country's economic growth data for the January-March quarter that is due tomorrow. The yield on the benchmark 7.26% bond maturing in 2029 is likely to trade in a range of 7.11%-7.16% today. - NewsRise

U.S. stocks fell on Wednesday, with the **S&P 500** and **Nasdaq** closing just above key support levels, as worries that a lengthy U.S.-China trade war would crimp global growth pushed investors into the safety of government bonds.

Asian stocks tracked Wall Street losses as latest exchanges between Beijing and Washington signalled the heightened risk of a

prolonged trade war, stoking investors' concerns about the impact on global economic growth.

The **dollar** held steady against its key rivals as escalating Sino-U.S. trade tensions forced investors to take shelter in safe-haven assets, including government bonds.

Benchmark **U.S. Treasury yields** dropped to 20-month lows on Wednesday as Chinese newspapers warned of retaliation against the United States in a trade war that investors are increasingly concerned will drag down global economic growth.

Oil prices rose after an industry report showed a decline in U.S. crude inventories that exceeded analyst expectations.

Gold prices were steady as the dollar hovered near a two-year high, impeding the support from an exacerbated Sino-U.S. trade war bringing back doubts about global economic growth.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	69.88/69.91	May 29	-\$43.55 mln	\$36.70 mln
10-yr bond yield	7.13%	Month-to-date	\$997.80 mln	\$279.11 mln
		Year-to-date	\$10.77 bln	-\$2.28 bln

PICTURE OF THE DAY



Aanvi Manda of Lufkin, Texas, spells a word during the third round of the 92nd annual Scripps National Spelling Bee in National Harbor, Maryland, U.S., May 29. REUTERS/Aaron P. Bernstein

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(Compiled by Karthick Arvinth in Bengaluru)

For questions or comments about this report, contact:
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