

# MORNING NEWS CALL

Powered by Reuters

INDIA EDITION

Monday, July 6, 2020

## FACTORS TO WATCH

4:30 pm: Punjab National Bank MD & CEO **C.H.S.S. Mallikarjuna Rao** at CII's townhall in New Delhi.

## PROMOTION

### LIVECHAT - REUTERS GLOBAL MARKETS FORUM

**Mike Dolan**, Reuters EMEA Markets Editor, looks at the week ahead for markets. To join the conversation at 3:30 pm IST, [click here](#)

## INDIA TOP NEWS

### India's clinical research body defends timeline for coronavirus vaccine trials

India's leading clinical research agency said Saturday its decision to fast-track development of a potential coronavirus vaccine was in line with international standards, after health experts raised concerns about the schedule for clinical trials.

### Indian soldiers unarmed and caught by surprise in China clash, families say

Indian soldiers who died in close combat with Chinese troops last month were unarmed and surrounded by a larger force on a steep ridge, Indian government sources, two soldiers deployed in the area and families of the fallen men said.

### Bajaj Auto unions demand factory halt after 250 workers catch coronavirus

Workers at Bajaj Auto, India's biggest exporter of motorbikes, are demanding the temporary closure of one of its plants after 250 employees there tested positive for coronavirus, its unions said on Saturday, as companies struggle to ramp up operations.

### India seeks to curb Chinese power equipment imports amid tensions

Indian companies will need government permission to import power supply equipment and components from China, an order by the power ministry said, amid rising military tensions between the two countries.

### Britain and India's Bharti win auction for OneWeb satellite company

Britain has joined forces with India's Bharti Global to buy the collapsed satellite operator OneWeb, with the two sides pledging \$1 billion between them to develop a constellation that could boost broadband and other services.

### India puts back Taj Mahal reopening citing COVID-19 risks

India has withdrawn a planned reopening of the Taj Mahal, citing the risk of new coronavirus infections spreading in the northern city of Agra from visitors flocking to see the 17th century monument to love.

### Traffic at India's major ports falls 20% in June quarter due to lockdowns

Major ports in India, which handle more than half of the country's seaborne trade, had a nearly 20% fall in traffic during the quarter ended June, the Indian Ports Association (IPA) said, as coronavirus lockdowns slowed economic activity.

### Indian banks' loans rose 6.2% y/y in two weeks to June 19 - central bank

Indian banks' loans rose 6.2% in the two weeks to June 19 from a year earlier, while deposits rose 11%, the Reserve Bank of India's weekly statistical supplement showed on Friday.

## GLOBAL TOP STORIES

### Soaring U.S. coronavirus cases, hospitalizations overshadow July 4 celebrations

Rising coronavirus cases in 39 U.S. states cast a shadow over the nation's Fourth of July celebrations as health experts worried that holiday parties will cause a further spike in infections that could overwhelm hospitals.

### Trump repeats vow to defeat 'radical left' in July Fourth speech

U.S. President Donald Trump on Saturday vowed to defeat the "radical left," in an Independence Day speech at the White House that condemned recent protests against monuments to historical figures as attempts to destroy the United States.

### Australia closes state border for first time in 100 years to halt coronavirus

The border between Australia's two most populous states will close from Tuesday for an indefinite period, Victoria Premier Daniel Andrews said on Monday, following an outbreak of the coronavirus in his state.

**STATE OF THE MARKETS**

**SGX Nifty nearest-month futures** were 0.8% higher at 10,665. - NewsRise

The **Indian rupee** is expected to strengthen further against the **dollar** amid firm risk appetite despite worries over the worsening coronavirus outbreak in the U.S. - NewsRise

**India's federal government bond yields** are expected to trade little changed from the previous close, as traders await further steps from the central bank to alleviate the heavy supply. The yield on the benchmark 5.79% bond maturing in 2030 is likely to trade in a range of 5.81%-5.87%. - NewsRise

**Asian shares** scaled four-month peaks as investors counted on super-cheap liquidity and fiscal stimulus to sustain the global economic recovery, even as surging coronavirus cases delayed re-openings across the United States.

The **dollar** held steady against most currencies as investors awaited data expected to show the U.S. services sector stopped contracting, in what would give further hope to an economic recovery from the coronavirus pandemic.

**Oil prices** offered up a mixed market snapshot, with Brent crude edging higher, supported by tighter supplies, while U.S. benchmark WTI futures dropped on concern that a spike in coronavirus cases could curb oil demand in the United States.

**Gold** prices edged higher as worries over a surge in coronavirus infections in the United States dented optimism about signs of a nascent economic recovery, prompting investors to seek the safe-haven metal.

	<b>CLOSE</b>	<b>FII INVESTMENTS</b>	<b>EQUITIES</b>	<b>DEBT</b>
PNDF spot	74.71/74.74	July 3	(331.25) crores	(122.85) crores
10-yr bond yield	5.84%	Month-to-date	(3,959) crores	(216) crores
		Year-to-date	(22,472) crores	(1,06,743) crores

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

## PICTURE OF THE DAY



A health worker in personal protective equipment rests before the cremation of a man who died due to the coronavirus disease (COVID-19), at a crematorium in New Delhi, India July 5. REUTERS/Adnan Abidi

The Financial and Risk business of Thomson Reuters is now Refinitiv.

(Compiled by Pranay Prakash in Bengaluru)

For questions or comments about this report, contact:  
[reuters.marketwatch@thomsonreuters.com](mailto:reuters.marketwatch@thomsonreuters.com)

To subscribe for the India Morning Newscall newsletter [click here](#)

© 2020 Refinitiv. All rights reserved.

Refinitiv  
3 Times Square, New York, NY 10036

Please visit: [Refinitiv](#) for more information.

[privacy statement](#)