

MORNING NEWS CALL

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INDIA EDITION

Friday, June 28, 2019

FACTORS TO WATCH

11:00 am: **Union Bank of India** annual general meeting in Mumbai.

12:00 pm: **Central Bank of India** annual general meeting in Mumbai.

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

[India faces weak monsoon rains, raising fears for crops, economy](#)

India's monsoon rains were below average for the fourth straight week, with rainfall scanty over central and western parts of the country in the week ended on Wednesday, raising concerns about major crop production and the impact on the nation's economy.

[Trump demands withdrawal of India's 'unacceptable' tariff hike](#)

U.S. President Donald Trump on Thursday demanded India withdraw retaliatory tariffs imposed by New Delhi this month, calling the duties "unacceptable" in a stern message that signals trade ties between the two countries are fast deteriorating.

[Indian government clarifies still planning to sell Air India](#)

India clarified on Thursday that plans to sell debt-laden state-run carrier Air India were still on track, hours after a junior minister told parliament the privatisation was on hold because of high oil prices and volatile exchange rates.

[SEBI tightens rules for pledged shares, mutual funds](#)

The Securities and Exchange Board of India (SEBI) reinforced disclosure rules for when the shares in a company are pledged as collateral and tightened rules for mutual funds to try to protect minority shareholders and retail investors.

[Finance ministry seeks state fund payout cut amid fears about lending crunch](#)

India's finance ministry has demanded the social security and pension fund cuts the 8.65 percent annual return it was planning to offer about 85 million member workers, according to a ministry memorandum reviewed by Reuters.

[Accenture's fall in bookings dampens upbeat quarterly profit, forecast](#)

Consulting and outsourcing services provider Accenture Plc reported a 9% fall in quarterly bookings on Thursday, overshadowing better-than-expected third-quarter results and an upbeat full-year forecast.

[RBI sees Indian banks' bad loans declining by March](#)

The Reserve Bank of India (RBI) on Thursday said the proportion of commercial lenders' non-performing assets may fall slightly to 9% by March, after the introduction of measures including the creation of a bankruptcy code.

[India wins U.S. solar case at WTO but impact disputed](#)

India won a World Trade Organization challenge to solar industry incentives in eight U.S. states on Thursday, although the United States told the panel the ruling would have little or no impact.

GLOBAL TOP STORIES

[Trump agrees to no preconditions for meeting with China's Xi -Kudlow](#)

U.S. President Donald Trump has agreed to no preconditions for his high-stakes meeting with Chinese President Xi Jinping this weekend and is maintaining his threat to impose new tariffs on Chinese goods, White House economic adviser Larry Kudlow said on Thursday.

[Japan May factory output surprisingly strong, but trade risks linger](#)

Japan's industrial output rose at the fastest pace in more than a year in May on the back of higher car production, suggesting that growth is holding up despite fears manufacturers remain pressured by the U.S.-China trade war.

[Apple design chief Jony Ive, Steve Jobs' confidant, to leave and start own firm](#)

Jony Ive, a close creative collaborator with Apple Inc co-founder Steve Jobs whose iPhone and other designs fueled Apple's rise to a \$1 trillion company, will leave later this year to form an independent design company.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were little changed at 11,901.00. -NewsRise

The **Indian rupee** is expected to open little changed as investors await a crucial meeting between U.S. President Donald Trump and his Chinese counterpart Xi Jinping tomorrow. -NewsRise

Indian government bonds are likely to fall in early trade as state governments are expected to raise a higher quantum of funds by selling bonds during July-September. The yield on the benchmark 7.26% bond maturing in 2029 is likely to trade in a range of 6.88% - 6.95% today. -NewsRise

The **S&P 500** and the **Nasdaq** closed higher in a broad-based rally on Thursday as investors looked to the G20 summit in Osaka, Japan this weekend for progress in the long-running U.S.-China trade dispute, which has whipsawed markets for months.

Share markets in Asia edged higher as investors clung on to hopes that a highly anticipated meeting between U.S. President Donald Trump and Chinese President Xi Jinping this weekend could lead to an easing of trade tensions.

The **dollar** trod water as investors awaited a crucial meeting between the leaders of the United States and China at a Group of 20 summit over the weekend for any signs of progress to end their heated trade war.

U.S. Treasury yields fell on Thursday on concerns that trade discussions between the United States and China on Saturday may be more complicated than previously expected, boosting demand for safe-haven debt.

Oil prices were steady, with focus shifting to the G20 summit where a scheduled meeting between U.S. President Donald Trump and Chinese President Xi Jinping has stirred hopes that trade tensions could ease.

Gold prices rose, heading for a sixth weekly gain in a row, as investors await a meeting between U.S. President Donald Trump and Chinese President Xi Jinping this weekend for any developments on trade.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	69.11/69.14	June 27	---	\$101.22 mln
10-yr bond yield	6.9%	Month-to-date	\$224.82 mln	\$599.91 mln
		Year-to-date	\$11.41 bln	-\$1.53 bln

PICTURE OF THE DAY



U.S. President Donald Trump, India's Prime Minister Narendra Modi and Japan's Prime Minister Shinzo Abe hold a trilateral meeting during the G20 leaders summit in Osaka, Japan, June 28. REUTERS/Kevin Lamarque

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(Compiled by Samritha Arunasalam in Bengaluru)

For questions or comments about this report, contact:
reuters.marketwatch@thomsonreuters.com

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