

MORNING NEWS CALL

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INDIA EDITION

Wednesday, July 8, 2020

FACTORS TO WATCH

No major events are scheduled.

INDIA TOP NEWS

India's coronavirus death toll hits 20,000 as infections surge

India's death toll from the coronavirus pandemic surpassed 20,000 on Tuesday and case numbers surged as the south Asian nation pushed ahead with relaxations to its almost two-month lockdown amid grim economic forecasts.

Sovereign Pharma dispatches first batch of remdesivir to Cipla

India's Sovereign Pharma said it has dispatched the first batch of generic remdesivir for drugmaker Cipla, as the country recorded more than 22,000 new coronavirus cases on Tuesday.

Indian committee recommends moving S.Korea-owned plant hit by gas leak

An investigation into a deadly gas leak at a South Korean-owned chemical plant in southern India that killed 12 people in May recommended the factory be moved away from inhabited areas, according to its full report released on Tuesday.

U.S. firms in India not ready to pay digital tax, lobby group says

A lobby group representing U.S. technology giants has said its members are not yet ready to make the first payment of the country's digital tax due this week, urging New Delhi to defer the move.

Court grants relief to Unilever's India unit over 'Glow & Handsome' trademark

An Indian court has directed consumer goods maker Emami to give bigger rival Hindustan Unilever seven days notice before initiating legal proceedings over the 'Glow & Handsome' trademark, according to a July 6 order.

Indian households shun downmarket palm oil, cutting demand in lockdown

Palm oil demand in India, the world's top edible oil importer, is set to plunge this year as coronavirus lockdowns slash food service sector demand and households opt for alternatives at the supermarket.

GLOBAL TOP STORIES

U.S. tops 3 million known infections as coronavirus surges

The U.S. coronavirus outbreak crossed a grim milestone of over 3 million confirmed cases on Tuesday as more states reported record numbers of new infections, and Florida faced an impending shortage of intensive care unit hospital beds.

Coronavirus spurs Japan bank lending at record pace in June

Japanese bank lending grew at the fastest annual pace on record in June as companies continued to hoard cash to tide over the sweeping impact of the coronavirus pandemic, central bank data showed.

U.S. probing allegations TikTok violated children's privacy -sources

The Federal Trade Commission and the U.S. Justice Department are looking into allegations that popular app TikTok failed to live up to a 2019 agreement aimed at protecting children's privacy, according to two people interviewed by the agencies.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading 0.3% higher at 10,784.50. - NewsRise

The **Indian rupee** is expected to trade higher against the U.S. currency, tracking the dollar's decline on the offshore non-deliverable forwards market. - NewsRise

India's federal government bond yields are likely to rise in early trade as investors may book profits after yesterday's sharp fall. The yield on the benchmark 5.79% bond maturing in 2030 is likely to trade in a range of 5.78%-5.83% today. - NewsRise

U.S. stocks fell on Tuesday, adding to losses into the close, as investors took profits a day after the S&P 500 logged its longest streak of gains this year and as new U.S. coronavirus cases rose further.

Asian stocks dithered as an increase in new coronavirus cases in some parts of the world cast doubts over the economic recovery

while **oil** prices eased on oversupply fears.

The **dollar** held onto gains as a resurgence of the coronavirus in the United States and the return of lockdowns in some countries boosted safe-haven demand for the U.S. currency.

U.S. Treasury yields fell on Tuesday as a worsening COVID-19 caseload aggravated concerns about reopening businesses too quickly.

Oil prices eased in early trade as industry data showing a build in U.S. crude stockpiles and a forecast for U.S. crude output to fall less than anticipated in 2020 added to worries about oversupply.

Gold held firm near a more than eight-year high, as safe-haven demand was bolstered by worries over surging COVID-19 cases and hopes of more stimulus measures to combat the economic blow.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	74.91/74.94	July 7	475.99 crores	776.16 crores
10-yr bond yield	5.79%	Month-to-date	(2,862) crores	864 crores
		Year-to-date	(21,375) crores	(1,06,095) crores

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

PICTURE OF THE DAY



Employees wearing protective face shields and masks work on their terminals inside a Bharti Airtel store, after authorities eased lockdown restrictions that were imposed to slow the spread of the coronavirus disease (COVID-19), in Kolkata, July 7. REUTERS/Rupak De Chowdhuri

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(Compiled by Benny Thomas in Bengaluru)

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

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Refinitiv
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