

MORNING NEWS CALL

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INDIA EDITION

Tuesday, July 10, 2018



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FACTORS TO WATCH

- 10:30 am: **Society of Indian Automobile Manufacturers** to release industry sales data for June in New Delhi.
- 11:00 am: RBI Deputy Governor **N.S. Vishwanathan** to meet parliamentary committee in New Delhi.
- 12:00 pm: **State Bank of India** and **Punjab National Bank** heads to meet parliamentary committee in New Delhi.
- 2:30 pm: **Economic Affairs Secretary** and **Revenue Secretary** to meet parliamentary committee in New Delhi.
- 4:30 pm: Oil Minister **Dharmendra Pradhan** and Insolvency & Bankruptcy Board of India Chairman **M.S. Sahoo** at the launch of 'Insolvency Associate' course in New Delhi.
- 7:00 pm: Finance Minister **Piyush Goyal**, Agriculture Minister **Radha Mohan Singh** and Food Processing Minister **Harsimrat Kaur Badal** at FICCI event in New Delhi.

LIVECHAT - FED WATCH

Reuters reporters and editors tracking the **Federal Reserve** take questions on the economics, politics, trade matters and rates policies facing America's central bank and others whose decisions drive markets day in and day out at 06:30 pm IST. To join the conversation, click [here](#).

INDIA TOP NEWS

[Samsung opens world's largest phone factory in India](#)

Samsung Electronics has formally opened a new factory in India, which the South Korean tech group says is the world's biggest mobile phone manufacturing plant, part of its plans to expand production in the world's fastest growing major mobile phone market.

[NCLT dismisses ousted Chairman Mistry's petition against Tata Sons](#)

The National Company Law Tribunal (NCLT) dismissed on Monday a petition by former Tata Sons Chairman Cyrus Mistry who had alleged oppression of minority shareholders and mismanagement, giving the \$100 billion conglomerate an initial win in a drawn-out feud.

[Cairn says Indian tax office sold \\$216 million of Vedanta shares](#)

Cairn Energy said on Monday it would write down the value of its investment in Vedanta after Indian tax authorities sold \$216 million worth of its shares in the Indian mining company in a dispute over retrospective tax dues.

GLOBAL TOP STORIES

Trump picks conservative judge Kavanaugh for U.S. Supreme Court

U.S. President Donald Trump on Monday announced Brett Kavanaugh as his nominee for the U.S. Supreme Court, picking a conservative federal appeals court judge who survived a previous tough Senate confirmation battle and helped investigate Democratic former President Bill Clinton in the 1990s.

China June producer inflation hits 6-month high, consumer inflation up slightly

China's producer inflation accelerated to a six-month high in June, lifted by strong commodity prices and threatening to put more pressure on the country's exporters as a trade war escalates between Washington and Beijing.

Yahoo Japan buys back \$2 billion of shares in 3-way deal with SoftBank, Altaba

Yahoo Japan is buying back around \$2 billion worth of its shares from SoftBank as part of a three-way deal with its top shareholders, U.S. investment firm Altaba and SoftBank.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading up 0.3 percent at 10,904.00. -NewsRise

The **Indian rupee** is expected to open little changed against the dollar as rising crude oil prices offset a rebound in regional equities and currencies. -NewsRise

The **Indian government bonds** are likely to open lower, ahead of state debt supply and as an uptick in crude oil prices may hurt demand. The yield on the benchmark 7.17 percent bond maturing in 2028 is likely to trade in a 7.87 percent - 7.92 percent band today. -NewsRise

U.S. stocks rose on Monday, giving the Dow and S&P 500 their biggest gains in more than a month, as bank shares jumped ahead of earnings reports later this week.

Asian shares rallied for a third session as hopes for upbeat corporate earnings buoyed Wall Street, while several high-profile resignations from Britain's government kept sterling on the defensive.

The **British pound** was frail after the departure of two key eurosceptic ministers raised worries about a "hard Brexit" while the **dollar** stood near three-week lows against its rivals after data showed soft U.S. wage growth.

Treasuries yields rose on Monday as investors moved into equities and freed up cash for new Treasuries auctions this week, following a strong U.S. jobs report on Friday and a muted response to the start of U.S. tariffs on Chinese imports.

Oil prices rose on escalating concerns about potential supply shortages, with Brent crude leading the way as hundreds of oil workers in Norway are set to strike later in the day after failed wage talks.

Gold prices edged up in early Asian trade after hitting a two-week high in the previous session, amid political uncertainty over Brexit and as the U.S. dollar remained subdued.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	68.71/68.74	July 9	-\$83.03 mln	-\$9.92 mln
10-yr bond yield	7.89 pct	Month-to-date	-\$98.35 mln	-\$96.32 mln
		Year-to-date	-\$885.78 mln	-\$5.88 bln





PICTURE OF THE DAY



People wade through a waterlogged street during heavy rains in Mumbai, July 9. REUTERS/Danish Siddiqui

(Compiled by Swathi Nair in Bengaluru)

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