

MORNING NEWS CALL

REUTERS

INDIA EDITION

Wednesday, July 11, 2018



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FACTORS TO WATCH

10:00 am: Aviation Minister **Suresh Prabhu** at FICCI-Civil Aviation Ministry event in New Delhi.

10:30 am: SEBI Chairman **Ajay Tyagi** and BSE MD & CEO **Ashishkumar Chauhan** at ASSOCHAM's conference on corporate bond market in Mumbai.

11:00 am: **Parliament Estimates Committee** to meet bankers from **ICICI Bank, Bank of Baroda, Bank of Maharashtra** and Chief Economic Adviser **Arvind Subramanian** in New Delhi.

6:00 pm: Chief Economic Adviser **Arvind Subramanian** at India Policy Forum 2018 in New Delhi.

LIVECHAT - EQUITIES WATCH

Join our **Reuters correspondents** in London and New York for a discussion on the stock markets and company earnings at 6:30 pm IST. To join the conversation, click [here](#).

INDIA TOP NEWS

[TCS posts record profit, expects strong growth in financial services to continue](#)

India's biggest software services firm, Tata Consultancy Services, expects growth in its banking, financial services and insurance unit to remain strong in the next one to two years as it posted a record net profit, helped by a rebound in the key division.

[WhatsApp launches Indian media blitz to dispel fake news woes](#)

Facebook's WhatsApp messaging platform on Tuesday published advertisements in key Indian newspapers to tackle the spread of misinformation, its first such effort to combat a flurry of fake messages that prompted mob lynchings.

[JSW Steel revamps acquisition strategy after recent setbacks: Executive](#)

JSW Steel is looking to acquire smaller steel plants in India and overseas that produce specialised products, a top executive said on Tuesday, as it tweaks its acquisition strategy after missing out on some recent deals.

[IndusInd Bank June-quarter net profit surges 24 percent](#)

IndusInd Bank reported a 24 percent jump in its first-quarter net profit on Tuesday, driven by higher interest income.

[India, South Korea aim to more than double trade to \\$50 billion](#)

India and South Korea signed 11 agreements on Tuesday to expand business ties and more than double mutual trade to \$50 billion by 2030, a day after the premiers of the two countries launched a Samsung mobile phone factory near Delhi.

GLOBAL TOP STORIES**U.S. ramps up trade row with China, threatens new tariffs**

The Trump administration raised the stakes in its trade dispute with China on Tuesday, saying it would slap 10 percent tariffs on an extra \$200 billion worth of Chinese imports.

Japan machinery orders seen as bullish after May's smaller than expected fall

Japan's core machinery orders fell in May, pulling back from the previous month's big gain, although the decline was softer than expected, easing some concerns about a slowdown in capital expenditure amid a worsening U.S.-China trade conflict.

Tesla goes big in China with Shanghai plant

Tesla Chief Executive Officer Elon Musk on Tuesday landed a deal with Chinese authorities to build a new auto plant in Shanghai, its first factory outside the United States, that would double the size of the electric car maker's global manufacturing.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading down 0.2 percent at 10,932.50. -NewsRise

The **Indian rupee** is expected to open lower against the dollar amid renewed pressure on the yuan and other regional currencies after the U.S. proposed imposing tariffs on a further \$200 billion of Chinese goods. -NewsRise

The **Indian government bonds** are likely to open slightly higher, as U.S. Treasury yields as well as crude oil prices eased overnight, even as market awaits local retail inflation data due tomorrow. 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. stock futures extended their losses after Washington announced a plan to slap tariffs on an extra \$200 billion of imports from China, sharply escalating a trade war between the world's two biggest economies.

U.S. threats of tariffs on an additional \$200 billion worth of Chinese goods sent **Asian stocks** lower, with China's markets leading the declines, as trade tensions between the world's two biggest economies worsened.

The **dollar** rose near an 11-month high against the Chinese yuan and the Australian dollar tumbled after the U.S. said it would slap tariffs on an extra \$200 billion of imports from China, sharply escalating tensions between the world's two biggest economies.

The **yields on U.S. longer-dated Treasuries** trimmed their earlier rise late on Tuesday following a Bloomberg report, citing sources, that U.S. President Donald Trump is ready to release of an additional \$200 billion in Chinese goods to be hit with tariffs.

Oil prices fell, with Brent dropping by more than \$1, after the United States said it would consider requests for waivers from sanctions due to snap back into place on Iranian crude exports.

Gold prices inched lower early as the U.S. dollar firmed amid an escalating trade spat between the U.S. and China.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	68.79/68.82	July 10	-\$3.02 mln	-\$39.52 mln
10-yr bond yield	7.9 pct	Month-to-date	-\$206.39 mln	-\$135.84 mln
		Year-to-date	-\$993.82 mln	-\$5.92 bln



PICTURE OF THE DAY



South Korean President Moon Jae-in waves to Prime Minister Narendra Modi as he leaves after attending a ceremonial reception at the forecourt of India's Rashtrapati Bhavan presidential palace in New Delhi, July 10. REUTERS/Adnan Abidi

(Compiled by Swathi Nair in Bengaluru)

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