

MORNING NEWS CALL

REUTERS

INDIA EDITION

Friday, July 13, 2018



FACTORS TO WATCH

10:00 am: **Bank of Baroda** annual general meeting in Vadodara.

10:30 am: **Bank of India** annual general meeting in Mumbai.

11:00 am: Commerce and Civil Aviation Minister **Suresh Prabhu** at an event in Mumbai.

5:00 pm: RBI to release **weekly foreign exchange data** in Mumbai.

LIVECHAT - FRIDAY ASIA QUIZ

Test your wits and googling speed in the Asia edition of the **Friday quiz** at 11:30 am IST. To join the conversation, click [here](#).

INDIA TOP NEWS

[India's falling rupee pushes retail inflation to five-month high in June](#)

India's annual retail inflation accelerated to a five-month high in June, driven by a weakening rupee as well as surging oil prices, bolstering the chance the central bank will again raise interest rates in coming months.

[Fortis accepts \\$584 million stake deal from Malaysia's IHH Healthcare](#)

Fortis Healthcare said it accepted an investment offer from Malaysia's IHH Healthcare Bhd, capping a months-long bidding war for control of the firm that drew interest from domestic and international suitors.

[EXCLUSIVE-With U.S. trade under a cloud, China opens to Indian pharma](#)

China is preparing to give swift regulatory approvals to India-manufactured drugs, the head of an Indian export promotion group said, as Beijing looks for new commercial partners ahead of what could be a protracted trade war with the United States.

[Iran says will strive to ensure oil supplies to India](#)

Iran will do its best to ensure security of oil supply to India by offering "flexible measures" to boost bilateral trade, a statement from Tehran's embassy in New Delhi said.

GLOBAL TOP STORIES

[U.S. Justice Dept to appeal approval of AT&T acquisition of Time Warner](#)

The U.S. Justice Department said on Thursday it would appeal a federal judge's approval of AT&T's \$85.4 billion



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acquisition of Time Warner, raising the prospect barely a month after the deal closed that it could be undone.

Chinese imports to U.S. ports start peaking early amid tariff threat

Chinese imports to U.S. ports rose more than expected in June, suggesting that some retailers moved up orders to insulate themselves from an intensifying trade war that threatens to send up costs on a growing number of consumer products.

Trump blasts UK PM May's Brexit plan, says it puts trade deal in doubt

U.S. President Donald Trump said a free trade deal with Britain might be impossible if London went ahead with Prime Minister Theresa May's proposals for post-Brexit ties with the European Union, in damaging remarks that could widen domestic criticism of her plans.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading at 11,049.50, up 0.3 percent from previous close. -NewsRise

The **Indian rupee** will likely open higher against the dollar, buoyed by a recovery in most regional currencies and lower-than-expected June retail inflation at home. -NewsRise

The **Indian government bonds** are likely to open little changed, as slower-than-expected pace of rise in June retail inflation may delay potential rate hikes. The yield on the benchmark 7.17 percent bond maturing in 2028 is likely to trade in a 7.74 percent - 7.82 percent band till the bond auction today. -NewsRise

U.S. stock futures rose to a five-month high, extending their recent rally on expectations of solid earnings growth among U.S. firms despite threats from trade wars.

Asian shares were higher following gains on Wall Street overnight, as concerns over an escalating U.S. trade war with China took a breather.

The **dollar** held firm near a 10-day high boosted by expectations U.S. inflation will pick up, although concerns about an escalation in U.S.-China trade tensions limited the greenback's gains.

U.S. Treasury yields edged higher on Thursday as economic data showed U.S. inflation buildup remained modest and labor markets were strong, reinforcing expectations the Federal Reserve will maintain its rate increase schedule.

Oil prices edged lower and were set for a second weekly fall, as the market shrugged off a warning that spare capacity may be stretched as OPEC and Russia increase production.

Gold prices were muted as the dollar extended gains from the previous session when strong U.S. inflation data and trade war concerns boosted demand for the greenback.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	68.57/68.6	July 12	-\$108.50 mln	-\$163.98 mln
10-yr bond yield	7.78 pct	Month-to-date	-\$35.08 mln	-\$158.78 mln
		Year-to-date	-\$822.51 mln	-\$5.94 bln

PICTURE OF THE DAY



A labourer pulls a handcart loaded with sacks of lentils at a grain market in Ahmedabad, July 12. REUTERS/Amit Dave

(Compiled by Swathi Nair in Bengaluru)

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