

MORNING NEWS CALL

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INDIA EDITION

Thursday, July 25, 2019

FACTORS TO WATCH

No major events are scheduled for the day.

LIVECHAT- CRUDE FOCUS

David Maher, managing director for energy at the RCMA Group, joins us at 9:30am IST to discuss crude oil prices and supply-demand dynamics, after the latest extension of OPEC/non-OPEC supply cuts, the U.S. storm and Middle East tensions. To join the conversation, [click here](#)

INDIA TOP NEWS

India panel approves 30.5 billion rupees fine for telecoms firms

A government panel on Wednesday approved a combined penalty of 30.5 billion rupees on telecom operators Bharti Airtel and Vodafone Idea for not providing points of interconnection to Reliance Industries' telecom unit Jio when it began operations in 2016, Indian media reported.

India appoints Atanu Chakraborty as economic affairs secretary

India has appointed Atanu Chakraborty as the new economic affairs secretary, a coveted position in the finance ministry, the government said in a statement late on Wednesday.

Uber, Sun Mobility tie up to offer electric three-wheelers in India

Ride hailing company Uber Technologies and Bengaluru-based start-up Sun Mobility said on Wednesday they will partner to offer commuters in India electric auto-rickshaws in the coming months, amid a push by policymakers to encourage the use of cleaner fuels.

GLOBAL TOP STORIES

BOJ divided on need to ease next week, strengthen forward guidance: sources

Bank of Japan officials are divided on whether to ease monetary policy next week or hold off, as they grapple with the need to protect the economy from an unwelcome yen spike and heightening global uncertainties with a dwindling tool-kit.

Facebook warns of costly privacy changes, discloses another U.S. probe

Facebook said on Wednesday that new rules and product changes aimed at protecting users' privacy would slow its revenue growth into next year and significantly raise expenses, taking the shine off quarterly revenue results that beat expectations.

SK Hynix plans to cut chip output and investment after dismal second quarter

Chipmaker SK Hynix warned of a supply disruption due to an escalating trade dispute between South Korea and Japan, and said it would cut investment and production to support a nascent recovery in chip demand.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading 0.2% higher at 11,294.00. -NewsRise

The **Indian rupee** is likely to open flat against the dollar ahead of an expected change in forward guidance by the European Central Bank. -NewsRise

Indian government bonds are likely to trade higher in early session, tracking an overnight fall in crude oil prices. The yield on the benchmark 7.26% bond maturing in 2029 is likely to trade in a range of 6.37%-6.42% today. -NewsRise

The **S&P 500** and **Nasdaq** hit record highs on Wednesday after reassuring comments from Texas Instruments about global chip demand blunted the impact of weak earnings reports from Boeing and Caterpillar.

Asian shares were cautious, shrugging off a tech-fuelled rally on Wall Street while the euro hovered near two-month lows as soft economic data bolstered expectations of rate cuts in Europe.

The **euro** was mired near a two-month low ahead of a European Central Bank meeting that could signal monetary easing as growth in the currency zone falters.

U.S. Treasuries yields fell in line with European government debt, after weak economic data in the region added to expectations that the European Central Bank will signal easier monetary policy.

Oil ticked higher after falling in the previous session as more signs of slowing global growth added to demand concerns, with Middle East tensions underpinning prices.

Gold prices edged lower as the U.S. dollar hovered near multi-week highs, while investors awaited clues on monetary policy easing from leading central banks to shore up global economy.

PICTURE OF THE DAY



A veiled muslim woman walks across a road in the old quarters of Delhi, July 24. REUTERS/Anushree Fadnavis

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(Compiled by Swathi Nair in Bengaluru)

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