

MORNING NEWS CALL

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INDIA EDITION

Monday, July 29, 2019

FACTORS TO WATCH

No major events are scheduled for the day.

LIVECHAT - MARKETS UPDATE

Mike Dolan, Reuters EMEA markets editor, evaluates the state of European markets at the start of a crucial week for central bank policy at 3:30pm IST. To join the conversation, [click here](#)

INDIA TOP NEWS

Finance minister says no rethink on overseas sovereign bonds

India's finance minister has ruled out reconsidering a plan to issue foreign currency overseas sovereign bonds, she was quoted as saying in an interview published on Sunday, despite warnings of long-term risk for the economy.

India bank lending to non-bank firms set to gather pace: RBI governor to Business Standard

The credit flow to India's non-banking finance companies should gather pace soon, Reserve Bank of India Governor Shaktikanta Das told the Business Standard daily in an interview published on Friday.

Lower provisions help ICICI bank swing to first quarter profit

ICICI Bank reported a quarterly profit on Saturday compared with a loss a year earlier, helped by lower provisions and higher retail loan growth.

Maruti Suzuki India beats profit estimates on lower costs

Maruti Suzuki India on Friday managed to beat market expectations for profit by keeping costs under check amid an industry-wide slowdown that has taken its toll on the sector.

India cuts tax rate on electric vehicles to boost uptake

India on Saturday slashed taxes on electric vehicles and chargers, as it looks to encourage the use of more environmentally friendly cars.

Vedanta June-quarter profit falls nearly 12%, misses estimates

Vedanta's first-quarter profit slightly missed estimates as falling commodity prices hurt revenue and margins.

Aviation regulators free up Mahindra's GA8 planes to fly

Aviation regulators in Australia, New Zealand and the European Union have lifted orders grounding GippsAero GA8 planes after initial results of an inquiry into a crash in Sweden this month that killed nine people, the regulators said on their websites.

India urges Iran to free all its crew after nine released

Iran has freed nine Indian crew members of a Panama-flagged tanker it seized this month, the Indian foreign ministry said on Saturday, and it appealed for the release of three remaining crew members held from the same ship.

GLOBAL TOP STORIES

U.S., China move trade talks to Shanghai amid deal pessimism

U.S. and Chinese trade negotiators shift to Shanghai this week for their first in-person talks since a G20 truce last month, a change of scenery for two sides struggling to resolve deep differences on how to end a year-long trade war.

China's industrial profits fall in June, add to fears of slowdown

Profits earned by China's industrial firms contracted in June after a brief gain the previous month, fuelling concern that a slowdown in manufacturing from a bruising trade war will drag on economic growth.

After weekend of violent clashes, Beijing to address Hong Kong unrest

Hong Kong bore the scars of another night of violent protests with hard hats, umbrellas and water bottles littering some central streets, as Beijing was set to make an announcement on the Asian financial centre's worst crisis since 1997.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were little changed at 11,320.00. - NewsRise

The **Indian rupee** is expected to open little changed against the dollar after the U.S. economy grew at a quicker-than-expected pace in the June quarter and the Indian finance minister clarified there was no rethink on the plans to borrow overseas in foreign currency. - NewsRise

Indian government bonds are likely to trade higher in early session, as comments from the federal finance minister ruled out speculations that the government is reconsidering its plan to issue foreign currency sovereign bonds. The yield on the benchmark 7.26% bond maturing in 2029 is likely to trade in a range of 6.49%-6.55% today. - NewsRise

Robust earnings from Alphabet and Starbucks pushed the **S&P 500** and **Nasdaq** indexes to record highs on Friday, with support from data showing U.S. economic growth slowed less than expected in the second quarter.

Asian shares drifted lower as markets anxiously counted down to a likely cut in U.S. interest rates this week with much riding on whether or not the Federal Reserve signals yet more are in the pipeline.

The **dollar** clung to a two-month high against a basket of currencies in Asia after better-than-expected U.S. GDP data last week enhanced its yield attraction against rival currencies.

U.S. Treasuries were steady on Friday, after yields briefly rose on data showing that U.S. economic growth slowed less than expected in the second quarter.

Oil prices fell after Iran described emergency talks on a multi-party nuclear agreement with a group of signatories as "constructive", suggesting an easing of tensions in the Middle East.

Gold prices gained ahead of this week's U.S. Federal Reserve monetary policy meeting, which is expected to lead to a cut in U.S. interest rates.

PICTURE OF THE DAY



A Kashmiri Muslim man cuts snow to make way for Hindu pilgrims to trek to reach the holy Amarnath cave shrine, where they worship an ice stalagmite that Hindus believe to be the symbol of Lord Shiva, near Pahalgam, in Kashmir, July 27. REUTERS/Alasdair Pal

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(Compiled by Swathi Nair in Bengaluru)

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