

MORNING NEWS CALL

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INDIA EDITION

Wednesday, August 21, 2019

FACTORS TO WATCH

No major events are scheduled for the day.

LIVECHAT - CRUDE FOCUS

K. Riyazuddin, energy expert, formerly the Chief Finance Manager for international trade at Bharat Petroleum in India tells us about his energy outlook at 11:00 am IST. To join the conversation, [click here](#)

INDIA TOP NEWS

India government panel recommends across board corporate tax cut to 25% -source

An Indian government panel has recommended cutting the corporate tax rate to 25% from 30% for all companies and scrapping surcharges on tax payments, an official said on Tuesday, part of a major overhaul of the six-decades old tax act.

DBS Bank to enter India's credit card market next year

Southeast Asia's biggest bank DBS Group Holdings is preparing to enter the local credit card market in India in 2020, a senior company executive said on Tuesday.

Kashmir remains tense despite partial easing of restrictions

India further eased movement restrictions in Kashmir's main city Srinagar on Tuesday, even as large swathes of the historically-restive old quarter remained locked down to curb protests over New Delhi's move to strip the region of its autonomy.

Pakistan to take Kashmir dispute with India to World Court

Pakistan said on Tuesday it would take its dispute with India over Kashmir to the International Court of Justice, after New Delhi revoked the special status of its part of the region earlier this month.

Zambia says no meeting planned with Vedanta over Konkola mine

Zambian President Edgar Lungu will not meet the chairman of Vedanta Resources to discuss the disputed liquidation of its Konkola Copper Mines (KCM) on his visit to India this week, a statement from the Zambian State House said on Tuesday.

Indian Islamic preacher Zakir Naik apologises to Malaysians for racial remarks

Controversial Indian Islamic preacher Zakir Naik apologised on Tuesday for making racially sensitive remarks in Malaysia, after police banned him from speaking in public and questioned him for hours over the comments.

GLOBAL TOP STORIES

Trump says he had to 'take China on,' regardless of short-term impact on U.S. economy

President Donald Trump on Tuesday said he had to confront China over trade even if it caused short-term harm to the U.S. economy because Beijing had been cheating Washington for decades.

Australia says it will join U.S.-led defence effort in Strait of Hormuz

The U.S. Justice Department is working with a group of more than a dozen state attorneys general as it moves forward with a broad investigation into major technology companies, the department's antitrust chief, Makan Delrahim, said on Tuesday.

U.S. Justice Department teams up with states on probe of Big Tech firms

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STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading 0.2% lower at 11,012.00. - NewsRise

The **Indian rupee** is expected to rebound against the U.S. currency amid broad dollar losses as investors await the minutes of the Federal Reserve's meeting last month. - NewsRise

The **Indian government bonds** will likely open largely unchanged as traders await minutes of the rate-setting panel's latest policy meeting, due later today, for further cues on interest rates. - NewsRise

Financial shares led **U.S. stocks** lower on Tuesday to end a three-day rally as investors awaited comments from Federal Reserve Chair Jerome Powell at the end of the week.

Asian shares fell as fresh worries about a global recession led investors to dump risky assets, with U.S. President Donald Trump showing no signs of backing down in his trade war with China.

The **dollar** was on the defensive, elbowed off a three-week peak by a reversal in U.S. yields as they headed south again ahead of a meeting of central bankers, at which the Federal Reserve is expected to give clues on further rate cuts.

U.S. Treasury yields fell on Tuesday as the prospect of more central bank easing boosted demand for government debt, while concerns about Italy's government and Britain's tumultuous exit from the European Union fueled safe-haven buying.

Prices for **Brent oil** rose above \$60 a barrel for the first time in over a week amid data that showed a larger-than-expected drawdown in U.S. crude inventories, but ongoing worries about a global economic recession capped gains.

Gold prices were steady after recovering to above the key \$1,500 an ounce level in the previous session, with investors waiting for the minutes of the Federal Reserve's July meeting for possible clues on further U.S. interest rate cuts.

PICTURE OF THE DAY



A woman eats inside her flooded house on the banks of the river Yamuna in Delhi, August 20. REUTERS/Anushree Fadnavis

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