

MORNING NEWS CALL

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INDIA EDITION

Friday, August 30, 2019

FACTORS TO WATCH

10:00 am: NITI Aayog Vice Chairman **Rajiv Kumar** at Competition Commission of India's workshop on 'E-commerce: Changing Competition Landscape in India' in New Delhi.

10:30 am: NITI Aayog CEO **Amitabh Kant** at Indian States Summit 2019 in New Delhi.

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

5:30 pm: Government to release **April-June GDP data** in New Delhi.

INDIA TOP NEWS

India to woo foreign firms like Apple to capitalise on U.S.-China trade war

India is targeting companies including Apple, Foxconn and Wistron Corp with a charm offensive aimed at encouraging them to shift business out of trade war-hit China, according to a source and a document seen by Reuters.

India's economic growth seen slipping in April-June, more stimulus expected

India's economy likely expanded at its weakest pace in more than five years in April-June, a Reuters poll showed, as consumer demand and private investment weakened at a time global trade frictions have dampened business sentiment.

SBI's credit card business aims to raise 80 billion Indian rupees via IPO - source

SBI Card & Payments Services, the credit card subsidiary of State Bank of India, plans to raise about 80 billion Indian rupees via an initial public offering this year, a senior SBI executive involved in the process said.

India's top ports on alert for attacks from 'Pakistan-trained commandos'

India's two main ports said on Thursday they had been warned by the coastguard and intelligence officials that Pakistan-trained commandos have entered Indian waters to carry out underwater attacks on port facilities.

POLL-Restraint is the mantra for Indian stocks, say strategists

Indian stocks will rise over the coming year, but are unlikely to recoup their recent losses, according to equity strategists in a Reuters poll who cited worries about the ongoing economic slowdown and weak corporate earnings.

Novelis' \$2.6 billion Aleris deal set for EU green light -sources

U.S. aluminium producer Novelis, which is owned by Hindalco Industries, is set to secure EU antitrust approval for its \$2.6 billion bid for Aleris, people familiar with the matter said on Thursday.

GLOBAL TOP STORIES

Signs of new U.S.-China trade discussions emerge as increased tariffs loom

The United States and China gave signs on Thursday that they will resume trade talks as the two economic superpowers discussed the next round of in-person negotiations in September ahead of a looming deadline for additional U.S. tariffs.

Japan's solid factory output masks trouble ahead as retail sales slump

Japan's industrial output rebounded more than expected in July, but retail sales declined sharply and production was set to contract again next month, signalling a bumpy road for an economy facing growing global strains.

Trump says Florida faces 'absolute monster' hurricane

Florida residents on Thursday were bracing for a hurricane that was threatening to smack into the center of the state over the Labor Day weekend, and President Donald Trump said it appeared the storm's winds would be "unbelievably high."

STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading 0.2% lower at 10,983.50. -NewsRise

The **Indian rupee** is expected to open higher against the dollar amid improved risk appetite on hopes of a trade dialogue between the U.S. and China. - NewsRise

The **Indian government bonds** may fall in early trade on fears that New Delhi may raise spending to boost growth. The yield on the benchmark 7.26% bond maturing in 2029 is likely to trade in a range of 6.54%-6.60% until the outcome of a 170-billion-rupee auction - NewsRise

U.S. stocks rallied more than 1% on Thursday, buoyed by gains in the trade-sensitive technology and industrial sectors as China expressed hope on trade negotiations with the United States, easing concerns that rising tensions could stoke a recession.

Asian shares rose as China struck a hopeful tone on trade with the United States but continued fears about a global growth slowdown, or even a recession, capped sharp rallies.

The **dollar** held firm against the **yen**, as comments from Beijing sparked renewed hopes that China and the United States could get full-fledged negotiations back on track to resolve their protracted trade dispute.

U.S. Treasury yields rose on Thursday with 30-year yields climbing from record lows, as hopes on U.S.-China trade talks and a dismal seven-year note auction cooled the recent torrid rally in the bond market.

Oil prices eased after three days of gains, with concerns about the state of the global economy amid the U.S.-China trade war keeping prices in check.

Gold prices dipped as the United States and China indicated they may resume talks to resolve their protracted trade conflict, putting the metal on track for a small weekly loss despite a strong month.

(Morning News Call - India edition will not be published on Monday, September 2 as markets are closed for Ganesh Chaturthi)

PICTURE OF THE DAY



An aerial view of a burned tract of Amazon jungle as it was cleared by loggers and farmers near Porto Velho, Brazil, August 29. REUTERS/Ricardo Moraes

The Financial and Risk business of Thomson Reuters is now Refinitiv.

(Compiled by Benny Thomas in Bengaluru)

For questions or comments about this report, contact:
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