

MORNING NEWS CALL

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INDIA EDITION

Tuesday, September 3, 2019

FACTORS TO WATCH

No major events are scheduled for the day.

LIVECHAT - INDIA FOCUS

Shumita Deveshwar, TS Lombard's director of India research, joins the Global Markets Forum at 3:00 pm IST to discuss trends in Asia's third largest economy and what problems the RBI and the government have to tackle. To join the conversation, [click here](#)

INDIA TOP NEWS

India manufacturing growth at 15-month low in August -PMI

Expansion in India's manufacturing sector hit its slowest in 15 months in August as demand and output grew at their weakest pace in a year and cost pressures increased, a private sector survey showed on Monday.

Automakers in India demand tax cuts, analysts slash forecasts as sales plummet

India's passenger vehicles sales are set to fall for a tenth consecutive month in August, forcing analysts to slash their 2019 sales forecasts and strengthening the automakers' case for tax cuts to boost demand.

Tata Steel to shut some operations in UK, 400 jobs at stake

Tata Steel said on Monday it would shut parts of its non-core businesses in the United Kingdom, a move that could cost about 400 jobs.

Bangladesh signs deal with Reliance Power to buy electricity

Bangladesh has signed an agreement to buy 718 megawatts of electricity from India's Reliance Power over the next 22 years, the company said on Sunday.

India's seizures of smuggled gold jumps in June quarter: government official

Indian custom officials have seized 1,197.7 kg of smuggled gold in the April-June quarter, an increase of 23.2% compared with the same period a year ago, a government official said on Monday.

PM Khan: Pakistan would not use nuclear weapons first, amid tensions with India

Pakistan would not use nuclear weapons first, Prime Minister Imran Khan said on Monday, amid tensions with arch-rival India after New Delhi revoked the special status of its part of the disputed Kashmir region.

GLOBAL TOP STORIES

China lodges tariff case at WTO against the U.S.

China has lodged a complaint against the United States at the World Trade Organization over U.S. import duties, the Chinese Commerce Ministry said on Monday.

As prospect of election looms, British lawmakers begin no-deal Brexit battle

Lawmakers will decide on Tuesday whether to move Britain one step closer to an early election when they vote on the first stage of their plan to block Prime Minister Boris Johnson from pursuing a no-deal Brexit.

Hurricane Dorian kills at least five in Bahamas, turn to Florida expected

Hurricane Dorian pounded the Bahamas on Monday, killing at least five people and inundating homes with floodwater ahead of its expected advance on the U.S. coast, where more than a million people were ordered evacuated.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading 0.05% higher at 10,947. -NewsRise

The **Indian rupee** is expected to open lower against the dollar tracking a slump in Chinese yuan amid overall weak risk appetite. - NewsRise

Indian government bonds are likely to rise in early trade as the nation's economic growth slumped to a six-year low, boosting bets of more rate cuts. The yield on the benchmark 7.26% bond maturing in 2029 is likely to trade in a range of 6.45%-6.52% today. - NewsRise

Wall Street ended the week with a lackluster session on Friday as investors were cautious ahead of a holiday weekend in which a fresh round of U.S. tariffs on Chinese imports were due to be levied.

Global stocks faced headwinds, stymied by U.S.-China trade frictions while the British **pound** flirted with 2 1/2-year lows as Prime Minister Boris Johnson indicated he could call an election to block lawmakers' efforts to avert a no-deal Brexit.

Sterling wallowed near a more than two-year low on growing investor worries about a "no-deal Brexit" as rival British lawmakers fought for control over negotiations to leave the European Union.

U.S. Treasury yields edged higher on Friday on hopes the United States and China will take steps to de-escalate their trade war, though trading volumes were muted before a U.S. holiday.

Oil prices fell, declining for a second day as more signs emerged of the toll from the U.S.-China trade war, with South Korea revising down second-quarter growth due to lower exports.

Gold prices fell as the **dollar** gained, making the bullion costlier for investors holding other currencies, but fears of a global economic slowdown fuelled by intensifying U.S.-China trade war kept prices near multi-year high.

PICTURE OF THE DAY



A dancer waits to perform during festivities marking the start of the annual harvest festival of Onam, in Kochi, September 2.
REUTERS/Sivaram V

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(Compiled by Swathi Nair in Bengaluru)

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