

MORNING NEWS CALL

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INDIA EDITION

Friday, September 13, 2019

FACTORS TO WATCH

10:00 am: NITI Aayog CEO **Amitabh Kant** to release a report in New Delhi.

11:15 am: Meeting of **15th Finance Commission** with its Economic Advisory Council in New Delhi.

INDIA TOP NEWS

India August retail inflation rate climbs, rate cut hopes still high

India's retail inflation rate increased to a 10-month high in August but stayed below the central bank's 4% medium-term target, strengthening expectations that there will be another interest rate cut next month.

Indian states resist government's steep hike in traffic fines

More than a dozen Indian states are planning to resist or reconsider steep hikes in traffic fines imposed by the central government, ministers and local media said on Thursday, amid rising anger from motorists across the country.

Drought, floods could cut Indian sugar output to 3-year low -trade body

India's sugar output could fall 20% to the lowest level in three years in 2019/20 after drought last year forced farmers to curb cane planting and as floods this year damaged crops in key growing areas, a senior industry official said on Thursday.

Top Indian spice mix recalled in U.S. on salmonella contamination

Some batches of a spice mix sold by top Indian cooking brand MDH were taken off the shelves in the United States for salmonella contamination, the U.S. Food and Drug Administration (FDA) said.

Thousands detained in Indian Kashmir crackdown, official data reveals

Authorities in Indian Kashmir have arrested nearly 4,000 people since the scrapping of its special status last month, government data shows, the most clear evidence yet of the scale of one of the disputed region's biggest crackdowns.

GLOBAL TOP STORIES

Trump favors 'whole deal' with China, two sides prepare for trade talks

President Donald Trump said on Thursday he preferred a comprehensive trade deal with China but did not rule out the possibility of an interim pact, even as he said an "easy" agreement would not be possible.

Draghi ties Lagarde's hands with promise of indefinite stimulus

European Central Bank chief Mario Draghi pledged indefinite stimulus on Thursday to revive an ailing euro zone economy, tying the hands of his successor for years to come and sparking an immediate conflict with U.S. President Donald Trump.

Biden clashes with Warren, Sanders on healthcare in Democratic 2020 debate

Democratic presidential front-runner Joe Biden clashed with progressive challengers Elizabeth Warren and Bernie Sanders on healthcare in a debate on Thursday, defending Obamacare and challenging them to be honest about the cost of their plans.

STATE OF THE MARKETS

The **SGX Nifty nearest-month futures** were little changed at 11,000.50. - NewsRise

The **Indian rupee** is expected to open higher against the dollar after the European Central Bank cut interest rates further into negative territory and resumed asset purchases. - NewsRise

Indian government bonds are likely to edge higher in early trade as a slower-than-expected inflation print cemented expectations of more rate cuts. The yield on the benchmark 7.26% bond maturing in 2029 is likely to trade in a range of 6.63%-6.68% today. - NewsRise

Wall Street advanced on Thursday, and the **S&P 500** ended the session within striking distance of its all-time closing high, buoyed by positive developments on the U.S.-China trade front and a promise of continued stimulus from the European Central Bank.

Asian stocks advanced as hints of progress in U.S.-China trade talks and aggressive stimulus from the European Central Bank helped counter worries about a global economic slowdown.

The **yen** was pinned near a six-week low versus the **dollar** as signs the United States and China were narrowing their differences over trade ahead of key talks decreased demand for safe haven assets.

U.S. Treasury prices fell on Thursday with 10-year yields hitting five-week highs, following a report that suggests advisers to President Donald Trump were mulling an interim trade deal with China and soft demand at a 30-year bond auction.

Oil futures fell as optimism over an end to the U.S.-China trade war faded, leaving prices set for a weekly loss after days of wild gyrations.

Gold prices were little changed, on track for a third weekly decline as optimism over the U.S.-China trade talk fanned risk sentiment, while palladium hovered around a record peak on concerns about tight supplies of the autocatalyst metal.

PICTURE OF THE DAY



Devotees carry idols of Hindu elephant god Ganesh, the deity of prosperity, for their immersion into the Arabian Sea on the last day of the Ganesh Chaturthi festival in Mumbai, September 12. REUTERS/Prashant Waydande

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