

MORNING NEWS CALL

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INDIA EDITION

Thursday, September 17, 2020

FACTORS TO WATCH

9:00 am: The **Monsoon session** of the Parliament continues in New Delhi.
9:15 am: **Happiest Minds Technologies** is scheduled to list on the exchange in Mumbai.
10:30 am: Housing Secretary **Durga Shankar Mishra** is likely to participate in **FICCI's real estate summit**.
11:00 am: **Jindal Stainless** is scheduled to hold its annual general meeting.
11:00 am: **Skoda Auto India** is scheduled to hold a virtual press conference to launch the **Rapid TSI AT** car.
11:30 am: **Suven Life Sciences** is scheduled to hold its annual general meeting.
12:30 pm: ITC Chairman and Managing Director **Sanjiv Puri** is scheduled to participate in CII's webinar on "**Advanced Technologies Reshaping Indian Agriculture.**"
2:00 pm: Kajaria Ceramics Chairman and Managing Director **Ashok Kajaria** is likely to participate in the **PHD Chamber of Commerce's** webinar on startups.
3:30 pm: **Jet Airways** is scheduled to hold the **Committee of Creditors meet**.
3:30 pm: **Ipca Laboratories** is scheduled to hold its annual general meeting.
4:00 pm: **Supreme Industries** is scheduled to hold its annual general meeting.
6:00 pm: Junior Finance Minister **Anurag Thakur**, Financial Services Secretary **Debashish Panda** and IBA Chairman **Sunil Mehta** will participate in FICCI's conference on "**Investment in Stressed Assets in India.**"

INDIA TOP NEWS

Indian hospitals desperate for oxygen as coronavirus cases top 5 million

Coronavirus infections in India surged past 5 million on Wednesday, piling pressure on hospitals grappling with unreliable supplies of oxygen that they need to treat tens of thousands of critical patients.

RBI chief says India's recovery not entrenched, will only be gradual

Some high frequency indicators are pointing towards stabilisation in economic activity in India but the recovery is still not entrenched and will only be gradual, Reserve Bank of India Governor Shaktikanta Das said on Wednesday.

Serum Institute gets approval to resume India trial of AstraZeneca COVID vaccine-source

Serum Institute of India has received Indian regulatory approval to resume local clinical trials of AstraZeneca's potential COVID-19 vaccine, a source familiar with the matter said on Wednesday.

Walmart's Flipkart eyes overseas listing as early as 2021 -sources

Walmart controlled Flipkart is preparing for an initial public offering overseas as early as 2021, which could value the firm up to \$50 billion, sources familiar with the company's plans told Reuters.

Indian airlines seek \$1.5 billion interest-free credit line from government

Indian airlines have sought interest-free credit of at least \$1.5 billion from the government to enable them to cope with the loss of revenue from the coronavirus pandemic, the country's aviation minister said on Wednesday.

India's fraud-hit PMC asked other major banks for merger - administrator

India's fraud-hit PMC Bank has approached other banks over a possible merger even as its efforts to recover funds from a big borrower have been disrupted by the coronavirus pandemic, the bank's administrator said in a court filing seen by Reuters.

Russia seals another deal to supply and test its coronavirus vaccine abroad

Russia's sovereign wealth fund will supply 100 million doses of its potential coronavirus vaccine to Indian drug company Dr Reddy's Laboratories, the fund said on Wednesday, as Moscow speeds up plans to distribute its shot abroad.

India's coal-fired power output picks up as industrial use rises

India's coal-fired electricity generation rose 9.4% in the first half of September, provisional government data showed, as demand from industrial western states rose for the first time since coronavirus lockdowns were enforced.

GLOBAL TOP STORIES

Fed touts economic recovery, vows to keep interest rates low

The Federal Reserve on Wednesday vowed to keep interest rates near zero until inflation is on track to overshoot the U.S. central bank's 2% target, a bold new promise aimed at bringing millions of out-of-work Americans back to the labor market.

Trump raises questions about TikTok-Oracle deal if ByteDance ties remain

U.S. President Donald Trump raised questions on Wednesday about plans by China's ByteDance to keep a majority stake in the U.S. operations of popular social media platform TikTok after six Republican lawmakers urged him to reject the proposal.

Chances of Brexit deal fading every day, EU Commission chief says

The head of the European Commission said on Wednesday the chances of reaching a trade deal with Britain were fading by the day as the British government pushes ahead with moves that would breach their divorce treaty.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading 0.8% lower at 11,522.50. -NewsRise

The **Indian rupee** is expected to fall against the **dollar** tracking the decline in regional equities amid uncertainty over the strength of the U.S. economic recovery. -NewsRise

India's federal government bond yields are likely to edge lower ahead of the central bank's so-called special open market operation today. The yield on the benchmark 5.77% bond maturing in 2030 is likely to trade in a range of 5.95%-6.00%. -NewsRise

The **S&P 500** ended lower on Wednesday, reversing gains late in the day as losses in technology shares outweighed a Federal Reserve statement that stoked optimism it would keep U.S. interest rates near zero for a prolonged period.

Stocks fell and the **dollar** advanced after the Federal Reserve pledged to keep interest rates low for a long time but stopped short of offering further on stimulus to shore up a battered U.S. economy.

Investors on Wednesday pushed longer-term **U.S. Treasury yields** to their highest levels this week and steepened the yield curve after the U.S. Federal Reserve said it would keep interest rates near zero for some time.

Oil prices were mixed in early trade, just clinging to overnight gains, as concerns about weak fuel demand were in the frame again after Hurricane Sally blasted through the Gulf of Mexico into the southeastern United States.

Gold prices eased as the U.S. dollar firmed, although doubts over a swift global economic recovery and the Federal Reserve's pledge to hold interest rates near zero until at least 2023 limited losses for the safe-haven metal.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	73.52/73.55	September 16	1,854.56 crores	877.01 crores
10-yr bond yield	5.99%	Month-to-date	1,402 crores	2,114 crores
		Year-to-date	37,532 crores	(1,10,631) crores

(FII investment numbers are in Indian rupees. Source: National Securities Depository Limited)

PICTURE OF THE DAY



A man wearing a personal protective equipment (PPE) carries his three-month-old baby who died from the coronavirus disease (COVID-19), during his funeral at a graveyard in New Delhi, September 16. REUTERS/Anushree Fadnavis

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(Compiled by Priyanka Das in Bengaluru)

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