

MORNING NEWS CALL

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INDIA EDITION

Monday, September 23, 2019

FACTORS TO WATCH

No major events are scheduled.

LIVECHAT - FX WEEK AHEAD

FX Buzz analyst **Jeremy Boulton** discusses G7 & select EM currencies. To join the discussion at 5:00 pm IST, [click here](#)

INDIA TOP NEWS

'Howdy, Modi!' - Thousands, plus Trump, rally in Texas for India's leader

U.S. President Donald Trump and Indian Prime Minister Narendra Modi shared a stage and showered each other with praise on Sunday at a "Howdy, Modi!" rally attended by upward of 50,000 people, a rare mass showing for a foreign leader on American soil.

India says no plans to revise fiscal deficit target or cut spending now

India will not revise its fiscal deficit target immediately and is not planning any spending cuts at this stage, the country's finance minister said on Sunday, after slashing corporate tax rates to boost a flagging economy.

India's Reliance Capital slams rating agency for downgrading debt to 'default'

Debt-laden Reliance Capital has slammed an Indian credit rating agency's decision to downgrade its debt to "default" levels and warned the move would harm millions of investors.

Indian shadow bank Altico says evaluating options after default

India's Altico Capital said on Sunday it was evaluating options to resolve its liquidity issues, following its recent default on an interest payment that was due earlier this month.

Ramp walks, dancing: Indian watchdog clamps down on flight crew TikTok videos

India's aviation regulator has told airlines to crack down on the behaviour of flight crew after several videos on popular Chinese video app TikTok showed crew members singing and dancing while on duty, a senior official told Reuters.

Petronet signs LNG deal with Tellurian

Petronet and U.S. liquefied natural gas developer Tellurian signed an initial agreement under which the Indian company and its affiliates will negotiate to buy up to 5 million tonnes per annum of liquefied natural gas, the companies said on Saturday.

Haldia Petchem operates naphtha cracker at full capacity

India's Haldia Petrochemicals is operating its naphtha cracker at full capacity as fire at a pipeline did not affect throughput, a source familiar with the matter said on Friday.

GLOBAL TOP STORIES

British travel firm Thomas Cook collapses, stranding hundreds of thousands

The world's oldest travel firm Thomas Cook collapsed, stranding hundreds of thousands of holidaymakers around the globe and sparking the largest peacetime repatriation effort in British history.

Pompeo says U.S. mission is to avoid war with Iran but measures in place to deter

The United States aims to avoid war with Iran and the additional troops ordered to be deployed in the Gulf region are for "deterrence and defense," U.S. Secretary of State Mike Pompeo said on Sunday.

Indonesia finds design flaw, oversight lapses in 737 MAX crash -WSJ

Indonesian investigators have found that design and oversight lapses played a key role in the October 2018 crash of Boeing's 737 MAX jet that killed all 189 people aboard, the Wall Street Journal said on Sunday.

STATE OF THE MARKETS

The **SGX Nifty nearest-month futures** were trading 1.4% higher at 11,500.50. - NewsRise

The **Indian rupee** is expected to open lower against the dollar, tracking losses in major Asian currencies. Worries over India's fiscal deficit after the cut in corporate taxes could further weigh on the domestic currency. - NewsRise

Indian government bonds are likely to rise in early trade as the federal finance minister said that New Delhi will not revise its fiscal deficit target immediately after it slashed corporate tax rates. The yield on the benchmark 7.26% bond maturing in 2029 is likely to trade in a range of 6.75%-6.80% today. - NewsRise

Wall Street dropped on Friday, and also finished the week lower, after a Chinese agriculture delegation canceled a planned visit to Montana, dampening optimism about U.S.-China trade talks.

Asian shares started higher on hopes of an interim Sino-U.S. tariff deal after the two countries described their talks as "productive" and "constructive", while **oil** gained more than 1% as Middle East tensions remained elevated.

The **dollar** was supported, with the market's risk appetite delicately balanced after talks in Washington between U.S. and Chinese trade deputies were described as "productive".

U.S. Treasury yields fell on Friday after a Chinese delegation canceled planned visits to U.S. farms, raising concerns that the United States and China are unlikely to forge a trade deal in the near term.

Oil prices rose to their highest in two sessions amid concerns about oil supply disruptions from Saudi Arabia and elevated tensions in Middle East.

Gold prices inched lower, as equities gained after the U.S. Trade Representative described last week's Sino-U.S. trade talks as "productive."

PICTURE OF THE DAY



U.S. President Donald Trump participates in the "Howdy Modi" event with India's Prime Minister Narendra Modi in Houston, Texas, U.S., September 22. REUTERS/Jonathan Ernst

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