

MORNING NEWS CALL

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INDIA EDITION

Wednesday, September 25, 2019

FACTORS TO WATCH

10:00 am: Junior Finance Minister **Anurag Thakur** at Assocham's Gold Economic Forum in New Delhi.

LIVECHAT - FED FOCUS

Kewel Yang, Independent fund manager, China and Asia Pacific fixed income, rates, FX strategist, discusses last week's Fed decision and what to expect ahead in rates & FX markets, especially in Asia. To join the conversation at 9:30 am IST, [click here](#)

INDIA TOP NEWS

RCOM CEO steps down to focus on U.S. unit's bankruptcy process

Reliance Communications' Chief Executive Officer Bill Barney will step down but remain as head of its U.S. unit, Global Cloud Xchange, as it goes through bankruptcy proceedings, GCX said on Tuesday.

India turns to UAE for extra LPG imports as Saudi Arabia cuts supplies

India will get two additional cargoes of liquefied petroleum gas from United Arab Emirate's Abu Dhabi National Oil to make up for a shortfall from Saudi Arabia, two government officials said.

Trump says he sees U.S.-India trade deal soon

U.S. President Donald Trump said on Tuesday he expected to have a trade deal of some kind between the United States and India soon.

Indian rare earth miner V.V. Mineral targets African assets after local ban

V.V. Mineral, a beach sand miner hit by a domestic law which effectively banned private companies from extracting rare earth deposits, has applied for licenses to start operations in Kenya and Tanzania, the company's chairman said on Tuesday.

Coal India workers protest over easing foreign investment rules, output hit

Protests by workers at Coal India on Tuesday over implementation of reforms including allowing 100% foreign direct investment in coal mining paralysed operations and hit production, company officials and union leaders said.

GLOBAL TOP STORIES

U.S. House begins Trump impeachment inquiry over call to Ukraine leader

Democrats in the U.S. House of Representatives on Tuesday launched a formal impeachment inquiry into President Donald Trump, accusing him of seeking foreign help to smear Democratic rival Joe Biden ahead of next year's election.

Trump's China trade rhetoric turns harsh at U.N., says won't take 'bad deal'

U.S. President Donald Trump delivered a stinging rebuke to China's trade practices on Tuesday at the United Nations General Assembly, saying he would not accept a "bad deal" in U.S.-China trade negotiations.

U.S. lawmakers unveil proposed \$1 billion fund to replace Huawei equipment

A U.S. House panel unveiled bipartisan legislation this week that would authorize \$1 billion for small and rural wireless providers to remove network equipment bought from companies including Huawei Technologies and ZTE, which lawmakers say poses a national security risk.

STATE OF THE MARKETS

The **SGX Nifty nearest-month futures** were trading 0.3% lower at 11,594.00. - NewsRise

The **Indian rupee** is expected to open little changed against the U.S. dollar as a decline in most regional currencies offset a fall in crude oil prices. - NewsRise

India government bonds are expected to edge higher in early trade as U.S. Treasury yields and crude oil prices fell overnight after U.S. President Donald Trump said that he would not accept a "bad deal" in trade negotiations with China. 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

U.S. stocks fell in volatile trade on Tuesday, giving the S&P 500 its biggest daily drop in a month as a push for the impeachment of U.S. President Donald Trump gained momentum among Democrats in the U.S. Congress.

Asian stocks fell after U.S. lawmakers called for an impeachment inquiry into President Donald Trump, increasing the prospects of prolonged political uncertainty in the world's largest economy.

The **dollar** wobbled, as the U.S. House of Representatives moved to open a formal impeachment inquiry against President Donald Trump while weak U.S. consumer confidence data heightened worries over the Sino-U.S. trade row.

U.S. Treasury yields fell to two-week lows on Tuesday, as risk appetite continued to fade after weak consumer confidence data and President Donald Trump's sharp comments on China amid the two countries' trade negotiations.

Oil prices fell for a second day on worries about falling fuel demand after U.S. President Donald Trump's comments doused optimism over China-U.S. trade talks and reignited concerns on global economic growth.

Gold prices were trading steady, a touch below a nearly three-week high hit in the previous session, as global equities dipped after U.S. lawmakers launched a formal impeachment inquiry into President Donald Trump.

PICTURE OF THE DAY



An activist takes part in a Global Climate Strike rally in Kolkata, September 20. REUTERS/Rupak De Chowdhuri

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(Compiled by Nidhi C Sai in Bengaluru)

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