

MORNING NEWS CALL

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INDIA EDITION

Tuesday, October 1, 2019

FACTORS TO WATCH

Monetary Policy Committee's three-day interest rate-setting meeting starts in Mumbai.

4:30 pm: Prime Minister **Narendra Modi** at the valedictory session of Ayushman Bharat-Arogya Manthan in New Delhi.

5:00 pm: Finance Minister **Nirmala Sitharaman** and Junior Finance Minister **Anurag Thakur** at IBBI's third annual day celebration in New Delhi.

INDIA TOP NEWS

India infrastructure output down in August for first time since 2015

India's infrastructure output in August fell from a year earlier for the first time since April 2015, signalling the economic growth recovery in Asia's third largest economy may be slow despite a cut in the corporate tax rate and other policy measures designed to spur investment.

India's current account gap narrows in June quarter vs year ago

India's current account deficit narrowed to 2% of gross domestic product in the June quarter of the fiscal year ending March 2020 from 2.3% in the same period a year ago due to higher invisible receipts, the central bank said.

Reliance Capital to exit lending business, shares hit 2-decade low

Indian financial services company Reliance Capital will exit the lending business, group Chairman Anil Ambani said on Monday, sending its shares to over two-decade low.

Aramco to supply agreed volumes, grades to Reliance in October

Saudi Aramco will supply agreed grades and volumes to Reliance Industries in October after the world's top oil exporter had to provide alternate heavier grader due to drone attacks on its oil installations, a spokesperson at the Indian company said on Monday.

India to borrow gross 2.68 trillion rupees during October-March, says official

India will borrow gross 2.68 trillion rupees from the market between October and March through dated securities, Economic Affairs Secretary Atanu Chakraborty said on Monday.

Amazon, Flipkart make record first-day festive sales in India

Walmart-owned Flipkart and rival Amazon said on Monday they made record sales in the opening day of their annual festive season sales in India that kicked off over the weekend.

Indian police probe management of co-operative bank

Indian officials registered a police complaint against the senior management of Punjab and Maharashtra Co-operative Bank on Monday for hiding non-performing assets and disbursing loans that led to a loss of 43.55 billion rupees for the lender, a police official said.

Highest Indian monsoon rains in 25 years to boost winter crops

Monsoon rains in India were 10% above average in 2019 and the highest in 25 years as seasonal rainfall continued longer than expected, the weather department said on Monday.

GLOBAL TOP STORIES

On U.S. delisting threat, China says 'decoupling' would harm both sides

China warned on Monday of instability in international markets from any "decoupling" of China and the United States, after sources said the Trump administration was considering delisting Chinese companies from U.S. stock exchanges.

U.S. House impeachment probe intensifies as Trump rages about inquiry

The U.S. House of Representatives' impeachment probe into President Donald Trump intensified on Monday, as Trump raged about the inquiry and news reports suggested he had used additional diplomatic channels to go after his adversaries.

Japan business mood sours to 6-year low as trade war bites

Japanese big manufacturers' business confidence worsened to a six-year low in the July-September quarter, a central bank survey showed, a sign the bitter U.S.-China trade war is taking a heavier toll on the export-reliant economy.

STATE OF THE MARKETS

The **SGX Nifty nearest-month futures** were trading 0.1% higher at 11,553.50. - NewsRise

The **Indian rupee** is expected to open higher against the U.S. dollar, buoyed by Brent crude hovering near its lowest in more than two weeks. - NewsRise

Indian government bonds are expected to gain in early trade as New Delhi kept its borrowing plan for the second half of the fiscal year in line with the annual budget estimate. The yield on the benchmark 7.26% bond maturing in 2029 is likely to trade in a range of 6.61%-6.69% today. - NewsRise

U.S. stocks climbed on Monday, helped by gains in Apple, Microsoft and Merck & Co, as investors set aside worries about the U.S.-China trade war.

Global share prices ticked up as some investors clung to hopes that China and the United States could work towards reaching a deal on trade and other issues in the fourth quarter.

The **U.S. dollar** traded near its highest in almost two weeks versus the yen before the release of data that is forecast to show the U.S. manufacturing sector returned to growth, which would ease concern about the impact of the ongoing Sino-U.S. trade war.

U.S. Treasury yields ended Monday roughly unchanged as month- and quarter-end flows helped erase the yield curve steepening that happened earlier in the session.

Oil prices rebounded in early Asian trade after production at the world's largest oil producers fell in the third quarter, although demand concerns continued to keep a lid on prices.

Gold prices inched lower, hovering near the two-month low hit in the previous session, as uncertainties arising from the U.S.-China trade war bolstered the dollar.

PICTURE OF THE DAY



Students wearing helmets make a formation depicting Mahatma Gandhi as they take part in an event to mark Gandhi's 150th birth anniversary and to create awareness for road safety, at a school in Chennai, September 30. REUTERS/P. Ravikumar

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(Compiled by Nidhi C Sai in Bengaluru)

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