

MORNING NEWS CALL

REUTERS

INDIA EDITION

Wednesday, October 11, 2017

FACTORS TO WATCH

11:00 am: Prime Minister **Narendra Modi** to address a gathering to commemorate the Birth Centenary Celebrations of Nanaji Deshmukh in New Delhi.

11:00 am: Railways Minister **Piyush Goyal** to address International Rail Conference in New Delhi.

11:15 am: Global Consumer Products CMD **A. Mahendran** to address media on current trends in FMCG Industry in Mumbai.

11:30 am: PM Narendra Modi's **Economic Advisory Council** holds its first meeting in New Delhi.

12:00 pm: Water Resources Minister **Nitin Gadkari** at an event in New Delhi.

1:30 pm: Oil Minister **Dharmendra Pradhan** to launch IGL smart card and prepaid CNG cards in New Delhi.

4:00 pm: **Federal cabinet** likely to meet in New Delhi.

6:30 pm: Housing and Urban Affairs Minister **Hardeep Singh Puri** at inauguration of Dynamic Façade Lighting of North and South Block in New Delhi.

LIVECHAT - CHARTING FX

Take a look at the FX charts with Reuters technical analyst **Martin Miller** at 3:30 pm IST. To join the conversation, [click here](#)

INDIA TOP NEWS

[EXCLUSIVE-No respite for Indian banks as bad loans hit record \\$146 billion](#)

Indian banks' sour loans hit a record 9.5 trillion rupees at the end of June, unpublished data shows, suggesting Asia's third-largest economy is no nearer to bringing its bad debt problems under control.

[India wants foreign investors for \\$300 billion worth of energy projects](#)

India wants to attract foreign investors to \$300 billion worth of energy projects planned for the next decade, its oil minister said, as the world's third biggest oil consumer aims to cut imports.

[MAS Financial Services \\$71 million IPO subscribed nearly 128 times](#)

Indian non-banking financial company MAS Financial Services Ltd's initial public offering of shares to raise 4.6 billion rupees was subscribed nearly 128 times on the last day of the sale on Tuesday, adding to the strong interest seen in initial share sales this year.

[India's September gold imports jump 31 percent on festive demand-GFMS](#)

India's gold imports in September rose 31 percent from a year ago as jewellers increased their purchases ahead of a festival at the end of the month, provisional data from GFMS showed.

GLOBAL TOP STORIES

[U.S. flies bombers over Korea as Trump discusses options](#)

The U.S. military flew two strategic bombers over the Korean peninsula in a show of force late on Tuesday, as President Donald Trump met with top defence officials to discuss how to respond to any threat from North Korea.

[Catalonia baulks at formal independence declaration to allow talks](#)

Catalonia's leader balked at making a formal declaration of independence from Spain on Tuesday, calling for talks with Madrid over the region's future in a gesture that eased fears of immediate unrest in the heart of the euro zone.

[Japan August core machinery orders rise in signs of pick-up in capex](#)

Japan's core machinery orders rose for a second straight month in August, handily beating market expectations, signalling a pickup in capital expenditure that should encourage Prime Minister Shinzo Abe ahead of a general election this month.



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STATE OF THE MARKETS

The **SGX Nifty Futures** were at 10,071.00, trading up 0.28 percent from its previous close.

Indian government bonds are likely to trade steady in early session as investors await the September inflation data due tomorrow, even as underlying sentiment remains negative. The yield on the benchmark 6.79 percent bond maturing in 2027 is likely to trade in a 6.72 percent-6.77 percent band. - NewsRise

The **Indian rupee** will likely edge higher against the dollar in early trade, tracking overnight weakness in the greenback after U.S. President Donald Trump's tax reforms hit a fresh roadblock, while the euro continued to strengthen. - NewsRise

The **Dow Jones Industrial Average** hit a record high on Tuesday, helped by a surge in Wal-Mart Stores, while Amazon and Facebook lost ground and investors focused on upcoming quarterly reports.

Asian shares rose, tracking Wall Street's rally to all-time highs, while the euro hovered near a 10-day peak after Catalonia's leader talked down immediate plans to secede from Spain, easing near-term concerns about euro zone instability.

The **dollar** wobbled against its peers, edging further away from a 10-week high scaled recently amid speculation that President Donald Trump's tax overhaul plan would stall, with a buoyant euro adding further pressure.

U.S. Treasury prices pared gains on Tuesday after Catalonia's leader proclaimed independence for the region but suspended the effects pending talks, easing some immediate concerns about violent clashes on the issue.

Oil prices edged up on signs that markets are gradually tightening after years of oversupply, although the outlook for 2018 remained less certain.

Gold rose for a fourth day, after hitting a near two-week high in the previous session, supported by weakness in the U.S. dollar.

| | CLOSE | FII INVESTMENTS | EQUITIES | DEBT |
|------------------|-------------|-----------------|---------------|-------------|
| PNDF spot | 65.23/65.26 | October 10 | -\$77.39 mln | \$25.74 mln |
| 10-yr bond yield | 6.98 pct | Month-to-date | -\$462.75 mln | \$1.56 bln |
| | | Year-to-date | \$4.89 bln | \$24.84 bln |



PICTURE OF THE DAY



A worker pours liquid paraffin wax in small iron boxes to make candles, which are used to decorate temples and homes during the Hindu festival of Diwali, at a workshop in Kolkata, India October 10. REUTERS/Rupak De Chowdhuri

(Compiled by Shradha Singh in Bengaluru)

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