

# MORNING NEWS CALL

REUTERS

INDIA EDITION

Friday, November 2, 2018

## GLOBAL TRADE WAR: RENEGOTIATING NAFTA

### REUTERS: THE BIG PICTURE

As the administration of U.S. President Donald Trump negotiated deals with Mexico and Canada to revise terms of trade between the three countries, Reuters was ahead throughout.

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Keep up to date on the **global trade landscape** with top stories, analysis and commentary from Reuters via the **Trade Tenslons App In Elkon**.



### FACTORS TO WATCH

4:00 pm: Prime Minister **Narendra Modi** and Finance Minister **Arun Jaitley** to attend MSME Support and Outreach Program launch in New Delhi.

### LIVECHAT - U.S. MIDTERMS FOCUS

**Dave Levinthal**, Federal politics editor at the Center for Public Integrity, joins us to discuss the elections at 0930 IST. To join the conversation, [click here](#)

### INDIA TOP NEWS

#### [Mastercard lodged U.S. protest over Modi's promotion of Indian card network](#)

Mastercard told the United States government in June that Indian Prime Minister Narendra Modi was using nationalism to promote the use of a domestic payments network, and New Delhi's protectionist policies were hurting foreign payment companies, a document seen by Reuters showed.

#### [October manufacturing activity grows at quickest pace in four months on strong orders](#)

Indian manufacturers defied expectations for a slowdown and expanded activity at the fastest pace in four months in October, boosted by increasing new orders, a private survey showed on Thursday.

#### [India delays imposition of retaliatory tariffs on U.S. goods till Dec. 17](#)

India has delayed the implementation of higher tariffs on some goods imported from the United States to Dec. 17, according to a government order that put off for a third time retaliatory action against U.S. import tariffs on steel and aluminium.

#### [Hindustan Petroleum Corp Q2 profit dives, misses estimate](#)

State-owned refiner Hindustan Petroleum posted a 37.1 percent fall in second-quarter profit on Thursday, dented by rising costs amid higher raw material and forex expenses. [Separately](#), the company said it may resume buying Iranian oil if New Delhi secures a waiver from U.S. sanctions, its chairman M K Surana said on Thursday.



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**India likely to announce measures to help small and medium-sized businesses on November 2 - government**

India is likely to announce new steps to support small and medium-sized businesses, such as increased access to credit and financial markets, at an industry event on Nov. 2, the finance ministry said in a tweet.

**RBI head should work with Indian government or quit, says official at key Hindu group RSS**

The governor of India's central bank should work in sync with the nation's government to support economic growth or he should resign, said the head of the economic wing of the Hindu nationalist group that is the fountainhead of Prime Minister Narendra Modi's ruling party.

**Jaguar Land Rover to open technical engineering office in Hungary**

Britain's biggest carmaker Jaguar Land Rover will create 100 jobs with a new technical engineering office in Hungary to allow for close collaboration with suppliers in central and Eastern Europe, the firm said.

**GLOBAL TOP STORIES****Apple warns on holiday sales, sending value below \$1 trillion**

Apple on Thursday warned that sales for the crucial holiday quarter would likely miss Wall Street expectations, which Chief Executive Tim Cook blamed on weakness in emerging markets and foreign exchange costs.

**Trump, Xi upbeat on U.S.-China trade; U.S. targets more Chinese firms**

U.S. President Donald Trump and Chinese President Xi Jinping both expressed optimism on Thursday about resolving their bitter trade disputes ahead of a high-stakes meeting planned for the two leaders at the end of November in Argentina.

**U.S. charges financier, former Goldman bankers for 1MDB**

U.S. prosecutors unveiled criminal charges on Thursday against two former Goldman Sachs bankers and Malaysian financier Low Taek Jho tied to the alleged theft of billions from Malaysian sovereign wealth fund 1MDB.

**Market Voice: Emerging Markets Re-emerging?**[READ THE ARTICLE](#)**STATE OF THE MARKETS**

**SGX Nifty nearest-month futures** were 0.7 percent higher at 10,483.50, from its previous close. - NewsRise

The **Indian rupee** is expected to open higher against the U.S. currency in the wake of broad **dollar** losses and a slide in Brent crude to a two-month low. - NewsRise

**Indian government bonds** may open higher, as **crude oil** prices extended their losses easing inflation concerns, while likely gains in rupee will further help. The yield on the benchmark 7.17 percent bond maturing in 2028 may trade in a 7.78 percent-7.84 percent band today. - NewsRise

**U.S. stocks** rose for a third straight session on Thursday as President Donald Trump said trade talks with China were "moving along nicely," reviving hopes that the two countries can resolve their trade dispute.

**Asian equity markets** rose as China and the United States expressed optimism about resolving their bruising trade war, though a warning from tech giant Apple Inc on holiday sales amid **emerging market** weakness could weigh on technology shares.

The **dollar** sagged against its peers, pulling away from a 16-month peak hit earlier this week as returning confidence in financial markets reduced the appeal for safe haven assets and as investors awaited the closely-watched U.S. jobs report.



Reports of a slowdown in U.S. manufacturing, construction and productivity left **yields** lower ahead of Friday's monthly jobs report which will inform the Federal Reserve's decision on whether to raise interest rates in December.

**Oil** prices dipped as record crude output by the world's top-three producers offset supply concerns from the start of U.S. sanctions next week against Iran's petroleum exports.

**Gold** prices were steady in early Asian trade, after rising about 1.5 percent in the previous session, while the dollar inched up ahead of the U.S. payrolls data due later in the day.

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	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	73.54/73.57	November 1	\$51.06 mln	-\$87.54 mln
10-yr bond yield	7.82 pct	Month-to-date	-\$3.75 bln	-\$8.19 mln
		Year-to-date	-\$5.92 bln	-

(Compiled by Debanjan Bose in Bengaluru)

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