

MORNING NEWS CALL

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INDIA EDITION

Friday, November 15, 2019

FACTORS TO WATCH

11:30 am: Fifteenth Finance Commission Chairman **N.K. Singh** to deliver Founder's Day Lecture at the Institute of Economic Growth in New Delhi.

4:30 pm: Principal Economic Adviser **Sanjeev Sanyal** at a book launch event in New Delhi.

5:00 pm: RBI to release weekly **foreign exchange data** in Mumbai.

INDIA TOP NEWS

Vodafone Idea makes \$7 billion loss after provisions for government dues

Indian mobile carrier Vodafone Idea on Thursday reported the biggest quarterly loss in India's corporate history after making provisions for outstanding government dues.

India's October diesel demand falls the most in nearly 3 years

India's diesel demand in October fell at its steepest annual rate in nearly three years, provisional government data showed, reflecting subdued industrial and economic activity during the month.

India resumes buying Malaysian palm oil as Kuala Lumpur offers discount - traders

Indian refiners have resumed buying Malaysian palm oil after a near one-month suspension linked to a political row as Kuala Lumpur began offering a \$5 a tonne discount over supplies from rival Indonesia, five traders told Reuters on Thursday.

CBI set to file fresh charges in \$2 billion PNB bank fraud case - source

The Central Bureau of Investigation (CBI) will soon file fresh charges in the \$2 billion Punjab National Bank (PNB) fraud case and detail how the alleged wrongdoing was carried out, according to a source with direct knowledge of the matter.

Indian rice falls on weak demand; cyclone damages fields in Bangladesh

Indian rice export prices extended losses for a second week as the rupee weakened and demand from Africa remained low, while a cyclone damaged paddy fields in neighbouring Bangladesh.

BRICS nations vow to stand up to unilateral protectionism

The BRICS nations of leading emerging economies warned on Thursday that trade tensions and policy uncertainty are undermining confidence in international commerce, investment and economic growth.

Putin: Russia to deliver S-400 missiles to India as planned

Russia plans to deliver S-400 surface-to-air missile systems to India on schedule, President Vladimir Putin said on Thursday.

GLOBAL TOP STORIES

U.S. and China 'getting close' to trade deal -White House economic adviser

The United States and China are getting close to a trade agreement, White House economic adviser Larry Kudlow said on Thursday, citing what he called very constructive talks with Beijing about ending a 16-month trade war.

Pelosi says Trump has admitted to bribery as impeachment probe intensifies

House of Representatives Speaker Nancy Pelosi said on Thursday President Donald Trump already has admitted to bribery in the Ukraine scandal at the heart of a Democratic-led inquiry, accusing him of an impeachable offense under the U.S. Constitution.

Hong Kong condemns London 'attack' on justice secretary as protests rumble on

The Hong Kong government condemned an attack by a "violent mob" on the city's justice secretary in London, the first direct altercation between demonstrators and a government minister during months of often violent protests.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were 0.2% higher at 11,915.50. - NewsRise

The **Indian rupee** is expected to open higher against the dollar after a White House economic advisor indicated that a U.S.-China trade deal was close, boosting Asian currencies. - NewsRise

Indian government bonds are expected to open lower, as weekly debt sale today and supply of the benchmark paper at next week's bond switch auction may weigh on appetite. The yield on the benchmark 6.45% bond maturing in 2029 is likely to trade in a range of 6.50%-6.55% till the auction outcome. - NewsRise

The benchmark **S&P 500** stock index posted a slim gain to end with a record closing high on Thursday, as a dour forecast from tech stalwart Cisco Systems was offset by a strong report from big box retailer Walmart.

Asian stocks jumped, propelled by a record S&P 500 finish and White House comments suggesting Washington and Beijing were close to striking a trade deal, reviving hopes the tariff war may near an end.

The **dollar** found broad support as fresh signs of a global economic slowdown put investors in a risk-averse mood.

U.S. Treasury yields fell on Thursday as investors reassessed the likelihood that the United States and China are close to reaching a deal to de-escalate their trade war and as bonds retraced last week's selloff, which was exaggerated by technical factors.

Oil prices posted early gains as OPEC's outlook for oil demand next year fuelled hopes that the producer group and its associates will keep a lid on supply when they meet to discuss policy on output next month.

Gold prices fell as investors' risk appetite was whetted by comments from White House economic adviser Larry Kudlow that the United States is nearing an interim trade pact with China.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	71.95/71.98	November 14	1,518.87 crore	(977.62) crore
10-yr bond yield	6.51%	Month-to-date	14,867 crore	4,870 crore
		Year-to-date	83,420 crore	37,726 crore

(FII investment numbers are in Indian rupees. Source: National Securities Depository Limited)

PICTURE OF THE DAY



Presidents of Brasil, Jair Bolsonaro, Russia, Vladimir Putin, China, Xi Jinping, South Africa, Cyril Ramaphosa, and India's Prime Minister Narendra Modi pose for a family photo as they arrive for the BRICS summit in Brasilia, Brazil, November 14. REUTERS/ Ueslei Marcelino

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(Compiled by Pranay Prakash in Bengaluru)

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