

MORNING NEWS CALL

REUTERS

INDIA EDITION

Monday, December 10, 2018

FACTORS TO WATCH

4:00 pm: NSE CEO **Vikram Limaye** at NSE-NYU Conference on Indian Financial Markets 2018 in Mumbai.

LIVECHAT - MARKETS UPDATE

EMEA Markets Editor **Mike Dolan** analyses the state of the European markets at 4:30 pm IST. To join the conversation, [click here](#)

INDIA TOP NEWS

[Thyssenkrupp, Tata Steel near decision on steel JV board - sources](#)

Germany's Thyssenkrupp and India's Tata Steel are close to deciding who will lead their planned European steel joint venture, four people familiar with the matter said on Friday.

[Buffett's Berkshire eyes stake in India's Kotak Mahindra Bank -report](#)

Billionaire global investor Warren Buffett's Berkshire Hathaway is looking to pick up a 10 percent stake in Kotak Mahindra Bank, according to a media report on Friday, a plan the Indian bank said it was unaware of.

[India court panel extends hearing on Vedanta smelter case](#)

India's environmental court said it will resume hearing Vedanta's case on Monday to decide whether to re-open the company's copper smelter, which was closed earlier this year after 13 people died when police fired on protesters.

[SEBI in talks with industry on mutual funds norms](#)

Securities and Exchange Board of India (SEBI) is in talks with industry to deal with fears of contagion effect on mutual funds due to a liquidity crisis faced by the country's non-banking finance companies (NBFC), its chief said on Friday.

[India government meets with WhatsApp over tracing of fake news -source](#)

Indian tech ministry officials met with senior WhatsApp executives this week to ask the Facebook unit to start tracing the origins of misinformation spread through its messaging platform, a senior government official said on Friday.

GLOBAL TOP STORIES

[Japan Q3 GDP contracts at fastest pace since 2014, trade war dims outlook](#)

The Japanese economy contracted the most in over four years in the third quarter as capital expenditure tumbled, raising concerns about demand at home and overseas as the export-reliant nation grapples with global trade frictions.

[U.S. says March 1 'hard deadline' for trade deal with China](#)

U.S.-China trade negotiations need to reach a successful end by March 1 or new tariffs will be imposed, U.S. Trade Representative Robert Lighthizer said on Sunday, clarifying there is a "hard deadline" after a week of seeming confusion among President Donald Trump and his advisers.

[Huawei CFO seeks bail on health concerns; Canada wants her in jail](#)

A top executive of China's Huawei Technologies argued that she should be released on bail while awaiting an extradition hearing, citing fears for her health while incarcerated in Canada along with other factors, court documents showed on Sunday.



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STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading down 1.2 percent at 10,616, from its previous close - NewsRise

The **Indian rupee** is expected to open lower against the dollar, weighed by another U.S. equity selloff amid mounting growth and trade worries. - NewsRise

Indian government bonds are expected to gain in early trade tracking a fall in the U.S. Treasury yields, as weaker-than-expected U.S. jobs growth in November boosted view that the Federal Reserve may hike interest rates at a slower pace. The yield on the benchmark 7.17 percent bond maturing in 2028 is expected to trade in a 7.43 percent-7.48 percent band today, a trader with a private bank said. - NewsRise

Wall Street's main indexes fell more than 2 percent on Friday in a broad sell-off led by declines in big Internet and technology shares, and posted their largest weekly percentage drops since March as concerns over U.S.-China trade tensions and interest rates convulsed Wall Street.

Global stocks extended their slump, with **U.S. equity futures** and **Asian shares** sliding on worries over slowing growth and fears that a fresh flare-up in tensions between Washington and Beijing could quash any chances of a trade deal.

The **dollar** slipped against the **yen** and the **euro** after soft U.S. payrolls data fuelled speculation that the Federal Reserve may stop raising interest rates sooner than previously expected.

The margin between short- and long-end **U.S. Treasury yields** grew on Friday as weaker-than-expected data on domestic jobs growth in November bolstered the view that the Federal Reserve may tap the brakes on raising interest rates sooner than previously thought.

Oil prices rose, extending gains from Friday when producer club OPEC and some non-affiliated producers agreed a supply cut of 1.2 million barrels per day (bpd) from January.

Gold traded firm near a five-month peak hit, supported by a disappointing U.S. jobs data that fuelled speculation that the Federal Reserve may stop raising interest rates sooner than expected.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	70.63/70.66	December 7	-\$115.31 mln	\$82.60 mln
10-yr bond yield	7.46 pct	Month-to-date	-\$77.94 mln	\$430.02 mln
		Year-to-date	-\$5.13 bln	-\$6.72 bln



PICTURE OF THE DAY



A view of the illuminated City Palace, one of the venues for the pre-wedding celebrations of Isha Ambani, daughter of the Chairman of Reliance Industries Mukesh Ambani, is seen in Udaipur, in the desert state of Rajasthan, December 9. REUTERS/Amit Dave

(Compiled by Benny Thomas in Bengaluru)

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reuters.marketwatch@thomsonreuters.com

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