

MORNING NEWS CALL

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INDIA EDITION

Tuesday, December 17, 2019

FACTORS TO WATCH

9:45 am: Finance Minister **Nirmala Sitharaman** holds pre-budget consultations with groups of industry, services and trade in New Delhi.

10:00 am: Prime Minister's Economic Advisory Council Member **Neelkanth Mishra**, SBI Chairman **Rajnish Kumar** and IMF Chief Economist **Gita Gopinath** at India Economic Conclave in Mumbai.

2:45 pm: Finance Minister **Nirmala Sitharaman** holds pre-budget consultations with groups of agriculture and agro-processing industry in New Delhi.

LIVECHAT - EMERGING MARKETS VIEW

Jakob Christensen, Danske Bank's chief analyst and head of international macro and EM research, discusses his 2020 outlook for emerging markets at 3:30 pm IST. To join the conversation, [click here](#)

INDIA TOP NEWS

RBI governor reiterates there is more scope to cut rates

There is scope in India for cutting interest rates further and the central bank will use it when required after studying growth and inflation data, the Reserve Bank of India's (RBI) governor, Shaktikanta Das, said on Monday.

Reliance Industries to divest Jio's tower assets for \$3.5 billion

Reliance Industries on Monday said its unit had inked binding agreements with Brookfield Infrastructure Partners for an investment of \$3.51 billion.

Indian small-finance bank Equitas files to go public

India's Equitas Small Finance Bank filed for an initial public offering (IPO) on Monday, days after the listing of a fellow small-finance lender drew strong interest from investors.

Vistara's chief commercial officer resigns

Vistara's Chief Commercial Officer Sanjiv Kapoor has resigned after four years with the company, citing personal reasons, and will step down on Dec. 31, the Indian full-service airline said in a statement on Monday.

GLOBAL TOP STORIES

Kudlow: U.S.-China deal 'absolutely' done, U.S. exports to China will double

The so-called Phase One trade deal between Washington and Beijing has been "absolutely completed," a top White House adviser said on Monday, adding that U.S. exports to China will double under the agreement.

Boeing crisis deepens as 737 production stops for first time in two decades

Boeing bowed to a growing cash squeeze by suspending commercial 737 production from January for the first time in more than 20 years, as the grounding of the planemaker's best-selling MAX after two fatal crashes drags into 2020.

India citizenship law protests spread across campuses

Protests over a new Indian citizenship law based on religion spread to student campuses on Monday as critics said the Hindu nationalist government was pushing a partisan agenda in conflict with the country's founding as a secular republic.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading 0.2% higher at 12,099.00. -NewsRise

The **Indian rupee** is expected to open higher against the dollar, boosted by positive regional risk appetite after U.S. equities reached record highs on trade optimism. -NewsRise

Indian government bonds will likely open largely unchanged amid lack of fresh cues, while traders await clarity on the government's fiscal situation. The yield on the benchmark 6.45% bond maturing in 2029 is likely to trade in a range of 6.78%-6.83% today. - NewsRise

Wall Street stocks notched record closing highs on Monday as cooling trade tensions between Washington and Beijing and upbeat economic data from China boosted investor sentiment.

Asian shares rose to their highest in eight months, as trade deal optimism and Wall Street's streak to all-time highs supported sentiment, while familiar fears of a hard Brexit knocked the pound.

The **British pound** fell after reports UK Prime Minister Boris Johnson was seeking a hard line on Britain's transition period after Brexit, effectively creating a new cliff in its negotiations with Brussels.

U.S. Treasury yields rose on Monday as traders took an optimistic view of a preliminary U.S.-China trade deal and drove stocks to new highs.

Oil prices trickled a fraction lower, but remained near a three-month high as investors kept the faith with hopes that a fully fledged U.S.-China trade deal is in the pipeline and set to stoke oil demand in the world's biggest economies.

Gold prices were little changed as differing views of Chinese and U.S. officials on the interim trade deal announced last week kept investors on the sidelines.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	70.96/70.99	December 16	117.49 crore	(1,512.14) crore
10-yr bond yield	6.8%	Month-to-date	(1,305) crore	(2,349) crore
		Year-to-date	92,479 crore	28,149 crore

PICTURE OF THE DAY



Demonstrators display a placard as they attend a protest against a new citizenship law, in Chennai, December 16. REUTERS/P. Ravikumar

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(Compiled by Swathi Nair in Bengaluru)

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