

MORNING NEWS CALL

REUTERS

INDIA EDITION

Tuesday, December 18, 2018

(Morning News Call - India edition will not be published through the year-end holiday season from December 24, 2018 to January 1, 2019. Normal service will resume from January 2, 2019. Season's Greetings and Happy New Year.)

FACTORS TO WATCH

9:40 am: Finance Minister **Arun Jaitley** at Insolvency and Bankruptcy Board of India-Vidhi Conference in New Delhi.

LIVECHAT - FX FOCUS

Stephen Innes, head of APAC trading at Oanda, joins us to talk about markets and cues to watch and what next to expect from central banks at 9:30 am IST. To join the conversation, [click here](#)

Thomson Reuters/INSEAD Asian Business Sentiment Survey 2018Q4

Thomson Reuters and graduate business school INSEAD ask Asia-Pacific companies to rate their six-month business outlook, in a survey which in Q3 yielded an optimistic sentiment index of 58. The latest survey will be released at 8:30 am IST on Wednesday, December 19, followed by a Q&A at 10:00 am IST with Reuters reporter John Geddie in the Global Markets Forum community chatroom. To join, please [click here](#)

INDIA TOP NEWS

[Thyssenkrupp steel boss Goss to lead joint venture with Tata Steel](#)

Germany's Thyssenkrupp and India's Tata Steel on Monday named the top management of their planned European joint venture, ending months of uncertainty over who will join the entity's leadership.

[IL&FS to sell domestic road assets held by ITNL](#)

India's Infrastructure Leasing and Financial Services said on Monday it had begun the sale of its domestic road assets within its IL&FS Transportation Networks subsidiary.

[Court refuses to lift deadline for Kotak Mahindra stake dilution](#)

An Indian court refused to stay the central bank order forcing Kotak Mahindra Bank Chief Executive Uday Kotak to dilute his stake in the company he founded, news channel CNBC TV18 reported on Monday, sending shares of the lender sliding nearly 4 percent.

[Malaysia's IHH Healthcare halts open offer for Fortis after court ruling](#)

Malaysia's IHH Healthcare said on Monday its open offer to buy an additional 26 percent stake in India's Fortis Healthcare will not proceed as per the timeline following a court ruling.

[EXCLUSIVE-Dubai's DP World seeks to quash India antitrust probe over Mumbai port-court filing](#)

Dubai's DP World has approached an Indian court to quash an antitrust investigation recently ordered into its alleged anti-competitive behaviour at the country's largest container port in Mumbai, a legal document reviewed by Reuters showed.

[South Africa's Naspers leads \\$540 million investment in Indian tech startup](#)

Naspers and Canada's state pension fund have invested \$540 million in Indian educational technology startup Byju's, the South African internet giant said on Monday.

[Samana Group to launch \\$560 million alternative investment fund](#)

Samana Global Business Solutions will launch its first-ever category II alternative investment fund in India, and is keen



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to mobilise about \$560 million through its first scheme, the company said.

[Miner NMDC challenges state demand for higher iron ore revenue](#)

India's biggest iron ore miner NMDC on Monday sued the southern state of Karnataka to block demands for a bigger share of revenue from the sale of iron ore from a local mine, said a senior state-level official.

GLOBAL TOP STORIES

[Japan cuts GDP, CPI forecasts on disasters and trade war](#)

Japan's government revised down its forecasts for economic growth and consumer prices for the current and next fiscal years as natural disasters and weakening export demand weighed on the economy, the Cabinet Office said.

[J&J moves to limit impact of Reuters report on asbestos in Baby Powder](#)

Johnson & Johnson on Monday scrambled to contain fallout from a Reuters report that the healthcare conglomerate knew for decades that cancer-causing asbestos lurked in its Baby Powder, taking out full-page newspaper ads defending its product and practices, and readying its chief executive for his first television interview since investors erased tens of billions of dollars from the company's market value.

[Facing opposition, UK's May will bring Brexit deal back to parliament](#)

Prime Minister Theresa May said on Monday she would bring her Brexit deal back to parliament for a mid-January vote, pledging to get assurances from the European Union before then to break a deadlock over Britain's fraught efforts to quit the bloc.

STATE OF THE MARKETS

SGX Nifty nearest-month futures were trading down 0.3 percent at 10,877.50, from its previous close. - NewsRise

The **Indian rupee** is expected to open higher against the dollar, helped by weak U.S. housing and manufacturing data and crude oil's decline to below \$50 a barrel. - NewsRise

Indian government bonds will likely rise in early session, tracking consistent fall in crude oil prices, while the rupee is also expected to appreciate. The yield on the benchmark 7.17 percent bond maturing in 2028 is likely to trade in a 7.42 percent-7.48 percent band today, a dealer with a state-run bank said. - NewsRise

Wall Street's major indexes all slid more than 2 percent on Monday, with the benchmark S&P 500 closing at its lowest in 14 months, on concerns about slowing economic growth ahead of a highly anticipated decision from the Federal Reserve this week on the course of U.S. interest-rate hikes.

Asian share markets slumped as heightened concerns about a slowing global economy sent Wall Street stocks skidding to their lowest levels in more than a year.

The **dollar** remained under pressure as markets counted down to a crucial Federal Reserve meeting amid speculation it will soon hit the pause button to its monetary tightening cycle in the face of rising risks to global growth.

U.S. Treasury prices gained on Monday as weak stocks boosted demand for the low-risk debt ahead of Wednesday's conclusion of the Federal Reserve's two-day meeting at which the U.S. central bank is widely expected to raise interest rates.

Oil prices dropped 1 percent, extending losses from the previous session as reports of a big climb in U.S. inventories and forecasts of record shale output stoked worries about oversupply.

Gold prices were largely steady ahead of a U.S. Federal Reserve meeting that starts later in the day, with investors looking for clues on the central bank's outlook for next year.

	CLOSE	FII INVESTMENTS	EQUITIES	DEBT
PNDF spot	71.59/71.62	December 17	-\$85.13 mln	\$63.54 mln
10-yr bond yield	7.46 pct	Month-to-date	\$402.99 mln	\$428.51 mln
		Year-to-date	-\$4.65 bln	-\$6.72 bln

PICTURE OF THE DAY



A hilsa fish is seen as fishermen pull the net on a boat near Ghoramara Island, October 24. REUTERS/Rupak De Chowdhuri

(Compiled by Avina Ajit in Bengaluru)

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