India Morning Newsletter

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Indian markets *are on track for modest weekly gains even as global equities remain under pressure from jitters over AI spending and mixed messages from major central banks.* ***Amazon*** *joined Google-parent* ***Alphabet*** *in reporting a massive cash burn in its third-quarter earnings while signalling higher capital expenditure on AI next year.*

Oil *prices have shown little sign of easing, although hopes for US-Iran peace talks have helped offset some supply concerns.*

Latest US economic data showed that consumers shrugged off the energy shock to maintain robust spending while the AI boom showed little signs of slowing down. The ***US GDP*** *grew at a 3.4% annualized rate last quarter, the quickest since the third quarter of 2025.*

Strong economic growth along with broadening price pressures may force the ***US Federal Reserve*** *to deliver more rate hikes, with the next one expected in December.* ***European Central Bank*** *on Thursday held its rates but clearly signalled a hike next month.*

The ***Bank of Japan*** *will announce its policy decision later in the day and is widely expected to leave interest rates unchanged, though investors will be watching for signals on the likelihood of a rate hike at its December meeting.*

The ***Reserve Bank of India*** *is keeping a close watch on these developments, with bond yields continuing to climb as inflation expectations worsen. Yields may be approaching territory that more investors consider a "buy", with that on the benchmark 10-year approaching 7.50%, a level not seen in four years.*

Stocks are likely to be driven by more earnings updates from major companies including ***Reliance Industries****,* ***Indian Oil Corporation****,* ***Bank of Baroda****, and* ***Sun Pharmaceutical Industries****.* ***Jio Platforms*** *is due to report debut earnings print after a blockbuster IPO.*

FACTORS TO WATCH

• The Indian government is aiming to raise at least **330 billion Indian rupees** through the **sale of bonds**

LSEG DATA & ANALYTICS

• The National Stock Exchange retained **SAIL** and **Kaynes Technology** in its Futures & Options ban list

STATE OF THE MARKETS

Indian shares are set to open marginally higher, after upbeat earnings aided a rebound in the previous session, though higher crude oil prices are likely to limit follow-through gains.

Indian government bonds may weaken early as a surge in crude prices darkens the outlook ahead of fresh debt supply, tempering support from the US Treasury rally. The benchmark 6.94% 2036 bond yield may open 2 to 3 basis points higher.

The **Indian rupee** is likely to open steady, drawing support from the retreating dollar and plunging US Treasury yields, although another surge in oil prices could temper the relief.

US stocks slid on Thursday, with investors reassessing big tech's massive AI spending spree as they digested high-profile earnings and crucial inflation data the day after the Federal Reserve held US interest rates steady.

Tech shares slumped in **Asia**, the yen rose and bonds surged toward their biggest monthly gain in nearly three years as investors scurried to safety against worries that huge and rising AI spending may not deliver sufficient returns.

The **yen** was steady ahead of the Bank of Japan's policy decision, while the **dollar** tracked Treasury yields lower as a fresh wave of selling in AI shares triggered a flight to safety.

US Treasury yields fell on Thursday as investors digested in-line US inflation data and more AI-related jitters in equities, a day after the Federal Reserve held interest rates steady.

Oil prices climbed on supply concerns after Yemen's Iran-aligned Houthis stepped up attacks on Saudi Arabia, on track for a fourth straight monthly gain and the steepest since July.

Gold prices eased, after dropping more than 1% in the previous session, as stubborn US inflation fuelled expectations of further Federal Reserve rate hikes, weighing on bullion.

Markets	Last	Change	YTD change
GIFT Nifty futures	23,010.00	-	-
Nifty 50	22,936.75	1.05%	-12.22%
Nifty volatility	15.12	-6.94%	59.55%
Nikkei	62,934.13	-2.67%	25.02%
Hang Seng	23,198.68	1.05%	-9.49%
S&P 500 e-mini futures	7,673.75	-1.04%	-
CBOE volatility	17.20	1.71%	-80.86%
USD/INR	95.19	0.00%	5.94%
Spot gold	$4,002.59 /oz	-0.44%	-7.22%
Brent crude	$116.30 /bbl	1.24%	91.13%
Indian 10-year bond yield	7.3910%	-4.80 bps	80.20 bps
U.S. 10-year Treasury yield	4.9122%	-7.68 bps	75.92 bps

FII & DII Trading Activity in Equities Oct 29	Buy	Sell	Net
Domestic Institutional Investors (DII) in INR	165.32 bln	146.78 bln	18.53 bln
Foreign Institutional Investors (FII) in INR	126.35 bln	136.30 bln	-9.95 bln

(Source: National Stock Exchange of India Ltd.)

INDIA TOP NEWS

India says trade deal with US will not hurt its farmers

India will not compromise the interests of its farmers or stakeholders in a trade deal with the US and will have a strong advantage once the agreement is sealed, Indian trade minister Piyush Goyal said on Thursday.

Asian Paints misses quarterly profit view as high costs weigh

India's Asian Paints Ltd reported a second-quarter profit rise that missed estimates on Thursday, as rising expenses and intensifying competition weighed.

IndiGo says fare increases inevitable as fuel costs rise

Indian airline IndiGo said on Thursday that fare increases were inevitable as fuel prices rise and that it would adjust capacity to manage costs.

Trent posts higher quarterly profit on strong apparel sales

India's Trent reported a second-quarter profit rise on Thursday, as strong sales at its fashion and lifestyle businesses and continued store expansion boosted earnings.

Ambuja Cements reports quarterly profit drop as fuel, freight costs rise

Ambuja Cements, India's second-largest cement maker by capacity, reported a 34.7% drop in standalone adjusted quarterly profit on Thursday, pressured by higher fuel and freight costs.

GLOBAL TOP STORIES

Amazon sinks as AI spending eclipses fastest cloud growth in five years

Amazon.com on Thursday reported a massive cash burn in the third quarter, sending shares sharply lower, while it signaled higher capital expenditures next year atop an already huge amount in 2026.

Robust consumer spending, AI-related investment power US economy in third quarter

The US economy grew at its fastest pace in a year in the third quarter, shrugging off higher oil prices stemming from the conflict in the Middle East as consumers maintained robust spending and businesses doubled down on investment in AI.

Binance's possible hack triggers $3 billion freeze in crypto assets

Binance, the world's largest cryptocurrency exchange, said on Thursday it had frozen $3 billion in crypto assets as it investigated a potential security breach, with stablecoin issuers Circle and Tether freezing related assets.

COMPANIES REPORTING RESULTS

Aditya Birla Capital Ltd: Q2 earnings release
Aether Industries Limited: Q2 earnings release

Ajanta Pharma Limited: Q2 earnings release
Bank of Baroda Ltd: Q2 earnings release
Bharat Electronics Ltd: Q2 earnings release
Delhivery Limited: Q2 earnings release
Dixon Technologies (India) Ltd: Q2 earnings release
Gabriel India Ltd: Q2 earnings release
Gail (India) Ltd: Q2 earnings release
GE Vernova T&D India Ltd: Q2 earnings release
General Insurance Corporation of India: Q2 earnings release
Indian Oil Corporation Limited: Q2 earnings release
LIC Housing Finance Ltd: Q2 earnings release
Lodha Developers Ltd: Q2 earnings release
Max Healthcare Institute Limited: Q2 earnings release
Motherson Sumi Wiring India Ltd: Q2 earnings release
Narayana Hrudayalaya Limited: Q2 earnings release
Navin Fluorine International Ltd: Q2 earnings release
New India Assurance Company Ltd: Q2 earnings release
Ntpc Green Energy Ltd: Q2 earnings release
PB Fintech Limited: Q2 earnings release
Reliance Industries Ltd: Q2 earnings release
SJVN Ltd: Q2 earnings release
Sun Pharmaceutical Industries Limited: Q2 earnings release
Sun Tv Network Ltd: Q2 earnings release
Syrma SGS Technology Limited: Q2 earnings release
The Phoenix Mills Limited: Q2 earnings release
Varun Beverages Limited: Q3 earnings release

CORPORATE EVENTS

Aditya Birla Capital Ltd: Q2 earnings conference call
Aether Industries Limited: Q2 earnings conference call
Ajanta Pharma Limited: Q2 earnings conference call
Bank of Baroda Ltd: Q2 earnings conference call
Blue Star Ltd: Q2 earnings conference call
Deepak Nitrite Ltd: Q2 earnings conference call
Delhivery Limited: Q2 earnings conference call
Dixon Technologies (India) Ltd: Q2 earnings conference call
Gail (India) Ltd: Q2 earnings conference call
GE Vernova T&D India Ltd: Q2 earnings conference call
Motherson Sumi Wiring India Ltd: Q2 earnings conference call
Motilal Oswal Financial Services Limited: Q2 earnings conference call
Navin Fluorine International Ltd: Q2 earnings conference call
PB Fintech Limited: Q2 earnings conference call
Sun Pharmaceutical Industries Limited: Q2 earnings conference call
Timken India Ltd: Q2 earnings conference call
Varun Beverages Limited: Q3 earnings conference call

Welspun Corp Ltd: Q2 earnings conference call

EX-DIVIDENDS

DCM Shriram Ltd: Interim Cash Dividend of gross INR 4 to be paid on Nov 25, 2026

RailTel Corporation of India Limited: Interim Cash Dividend of gross INR 1 to be paid on Nov 20, 2026

Chennai Petroleum Corporation Ltd: Interim Cash Dividend of gross INR 25 to be paid on Nov 21, 2026

Sagility Ltd: Interim Cash Dividend of gross INR 0.15 to be paid on Nov 21, 2026

Supreme Industries Ltd: Interim Cash Dividend of gross INR 12 to be paid on Nov 25, 2026

Dalmia Bharat Ltd: Interim Cash Dividend of gross INR 4 to be paid on Nov 25, 2026

REC Limited: Interim Cash Dividend of gross INR 3.5 to be paid on Nov 21, 2026

PICTURE OF THE DAY



US President Donald Trump and first lady Melania Trump attend a Halloween event at the White House in Washington, DC, October 29. REUTERS/Eric Lee

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(Compiled by Sameer Kulkarni in Bengaluru)

For questions or comments about this report, contact: ***reuters.marketwatch@thomsonreuters.com***

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