

Ajmera x-change
The Growth Catalyst



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EQUITY, DERIVATIVES, CURRENCY, COMMODITY, DEPOSITORY, MUTUAL FUNDS, INSURANCE* & NBFC*

Closing Bell Report

August 27, 2018

Evening Roundup

Market is seen opening higher mirroring positive cues from global markets. Trading of Nifty 50 index futures on the Singapore stock exchange indicates that the Nifty could rise 37 points at the opening bell.

Overseas, Asia markets were trading higher after US stocks jumped on Friday following comments by the US Federal Reserve Chairman Jerome Powell. This also follows an announcement by China's central bank regarding the yuan's daily midpoint the same day.

In US, the S&P 500 and Nasdaq Composite reached all-time highs on Friday as Netflix shares rose. Sentiment was also boosted by strong earnings and solid economic data being reported earlier last week.

Last Friday, Powell delivered a speech at the Jackson Hole Symposium in Wyoming, where leading central bankers met to discuss the future of monetary policy. He said further, gradual rate hikes were likely in the future, noting the economy is strong and able to withstand tighter monetary policy.

Powell's comments came hours after the People's Bank of China announced that it was tweaking its methodology for the fixing of the yuan's daily midpoint in an effort to stabilize the currency market.

Closer home, foreign portfolio investors (FPIs) sold shares worth a net Rs 75.78 crore on Friday, 24 August 2018, as per provisional data released by the stock exchanges. Domestic institutional investors (DIIs) bought shares worth a net Rs 904.75 crore on Friday, 24 August 2018, as per provisional data.

Key benchmark indices logged small losses on Friday, 24 August 2018, after swinging either ways in a small range. The barometer index, the S&P BSE Sensex, fell 84.96 points or 0.22% to settle at 38,251.80. The Nifty 50 index fell 25.65 points or 0.22% to settle at 11,557.10.

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