

Ajmera x-change
The Growth Catalyst



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

Closing Bell Report

September 18, 2018

Evening Roundup

Trading of Nifty 50 index futures on the Singapore stock exchange indicates that the Nifty could fall 4 points at the opening bell.

Overseas, Asia markets were mixed on Tuesday following an escalation in trade tensions between the United States and China. US stocks closed lower Monday, with the S&P 500 and the Dow snapping multi-day win streaks.

President Donald Trump will impose 10% tariffs on \$200 billion worth of Chinese imports, and those duties will rise to 25% at the end of the year, according to a Monday announcement. The White House removed about 300 goods from a previously proposed list of affected products, including smart watches, some chemicals and other products such as bicycle helmets and high chairs. Beijing has already warned that it will retaliate against the measures.

The US has already levied tariffs on \$50 billion worth of Chinese products. Beijing responded with measures targeting \$50 billion on American goods, raising fears about damage to the US farm industry. Earlier this month, reports suggested that the US was seeking to restart trade talks with China.

Meanwhile in the US, the New York Fed's Empire State index fell 7 points to 19 in September.

Closer home, foreign portfolio investors (FPIs) sold shares worth a net Rs 106.54 crore on 17 September 2018, as per provisional data released by the stock exchanges. Domestic institutional investors (DIIs) sold shares worth a net Rs 180.36 crore on 17 September 2018, as per provisional data.

The domestic stock market plunged on Monday, 17 September 2018, tracking weak global cues amid reports US could soon announce a new round of tariffs on Chinese imports, setting the stage for possible reprisals by Beijing. Measures announced by the government this past weekend, which are aimed at stemming rupee's fall and narrowing the current account deficit, failed to cheer investors. The Sensex fell 505.13 points or 1.33% to settle at 37,585.51. The Nifty 50 index fell 137.45 points or 1.19% to settle at 11,377.75.

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