

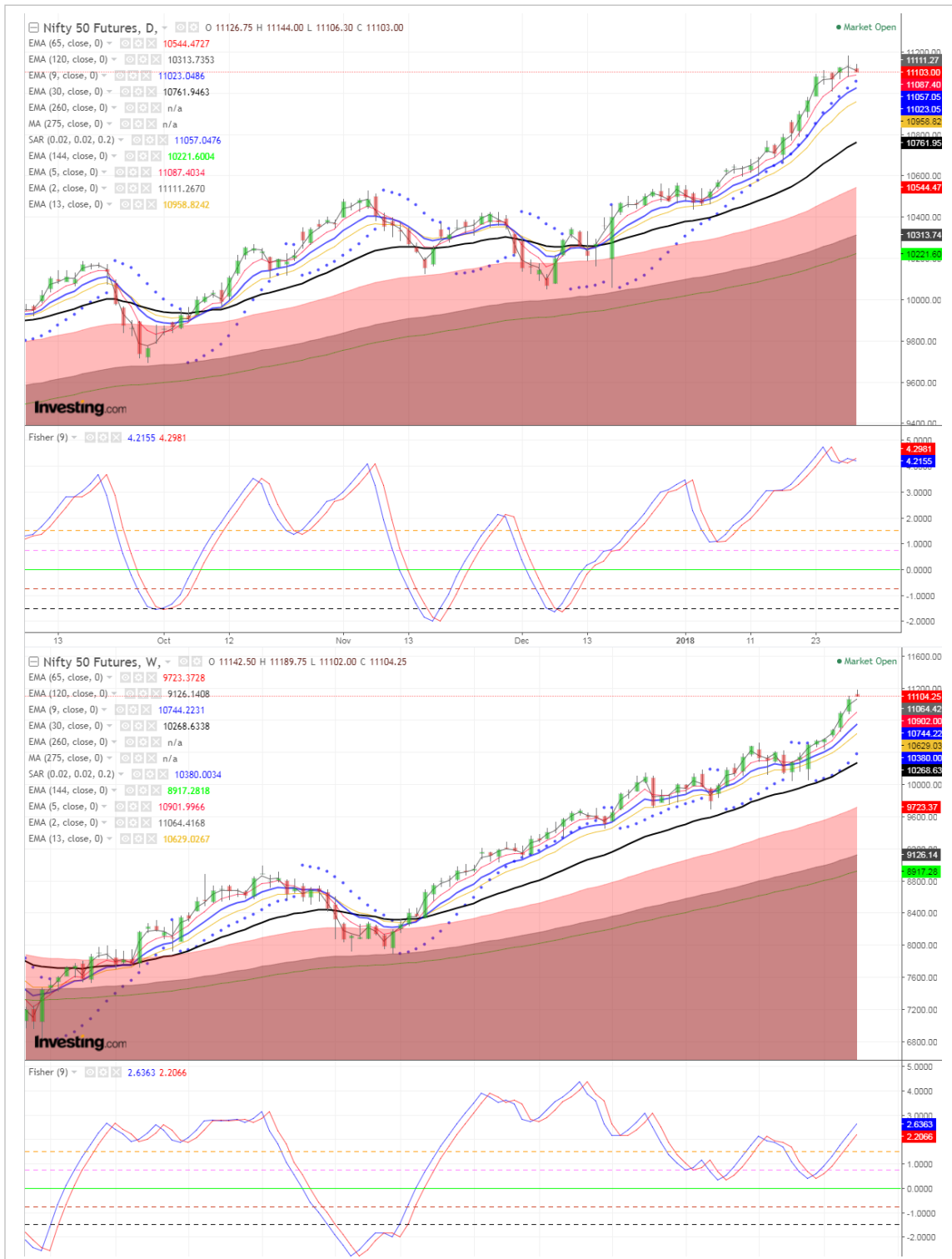
Indian Market

- **SGX NIFTY -ve: -0.28% /31points at 11,107 (at 9:10 IST)**
- Some media reports pointing at levy of tax on long-term gains on equity shares to make up GST shortfall is being circulated. A long-term capital-gains levy on equity can be problematic in a country perennially short of domestic savings. We hope FM would desist from acting on such an proposition
- Govt has projected 1% rise in GDP for FY19. GDP reports due Wednesday.
- **Budget expectaions along with earnings upgrade going forward would keep Nifty's loss at lower level compared to global peers. Easing Oil prices will likely check losses.**

Market background

- On Monday, U.S. stocks pulled back from record highs, with the Dow and the S&P 500 indexes marking their biggest one-day percentage declines in about five months, weighed down by a slide in Apple shares. Consecutive days' decline in oil prices has also tampered the sentiment in Wall Street.
- Taking cues to Wall Street, Asian stocks retreated from record peaks on Tuesday. The bearish sentiment in Asia followed a softer lead from Wall Street, which has led a global equities rally over the past year thanks to strong world growth fuelling higher corporate earnings and stock valuations.
- NIKKEI225 shed 1% , KOSPI eased 0.35%, China A50 dropped 0.95%,HANG SENG too down -0.81%, ASX200 slide 0.55% and Key US indices futures were trading with losses upto 0.25%.
- The Dow Jones Industrial Average fell 177.23 or 0.67 percent, to 26439.48, the S&P 500 eased 19.34 points, or 0.67 percent, to 2,853 and the Nasdaq Composite dropped 39 points, or 0.52 percent, to 7,466
- The 10-year Treasury note yield surged above 2.70 percent to its highest since April 2014 on Monday after comments from a European Central Bank official added to expectations that central banks globally will reduce stimulus as the economic outlook improves.
- Oil prices extended losses after being pressured by the dollar's bounce and rising U.S. crude output. U.S. crude futures were down 0.1 percent at \$65.48 per barrel. Underpinned by the dollar's recent slide, prices had risen to \$66.66 per barrel on Thursday, the highest since December 2014.

SGX Nifty: Daily and Weekly Chart





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