

Oil, rupee unleash bears, mow down equities

MUMBAI, OCT 6 /-/- A free-fall in rupee value coupled with high crude oil prices, along with a massive outflow of foreign funds, dragged the key domestic equity indices lower for the fifth consecutive week.

Additionally, the Reserve Bank of India's new policy stance of "calibrated tightening", uncertainty in global trade and fears over fiscal slippages led to the downward trajectory.

The S&P BSE Sensex plunged by over 2,000 points in only three trading sessions, while the NSE Nifty50 has shed over 650 points.

The Indian equity market was closed on Tuesday to observe Gandhi Jayanti.

On a weekly basis, the Sensex closed at 34,376.99 points, lower by 1,850.15 points or 5.10 per cent from its previous close.

Similarly, the wider Nifty50 of the National Stock Exchange on Friday closed at 10,316.45 points, down 614 points or 5.61 per cent from the previous week's close.

The market breadth on both NSE and BSE was negative in three out of the four trading sessions of the week.

"Domestic markets extended losses week after week on account of depreciation in rupee, higher crude prices, continuous selling by foreign investors, rising US Treasury Bond yields, and of course bloodbath in the small and mid-cap stocks," said D.K. Aggarwal, Chairman and Managing Director of SMC Investments and Advisors.

"Fall in the rupee led to a sharp rise in government bond yields, due to increasing expectations that the RBI's monetary policy committee (MPC) could go for a bigger rate increase than expected. However, the central bank kept rates on hold."

Apart from high global crude oil prices and the government's efforts to ease domestic transportation fuels costs, the RBI on Friday belied market expectations of a rate hike. However, the "neutral" stance of monetary policy was changed to

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"calibrated tightening" which triggered a massive sell-off in the equities market.

The RBI's move also impacted the foreign participants in the domestic equity markets and the rupee value. In terms of investments, provisional figures from the stock exchanges showed that foreign institutional investors sold scrip worth Rs 9,522.44 crore, while the domestic institutional investors bought Rs 6,533.07 crore stocks in the past week. Figures from the National Securities Depository (NSDL) suggested that foreign portfolio investors (FPIs) divested Rs 7,497.46 crore, or 1,025.28 million, in the equities segment during the week ended October 5. On the currency front, the rupee closed at 73.77 on Friday, weakening by Rs 1.29 from its previous week's close of 72.48 per cent greenback.

The Indian rupee plunged to a record low of over 74 during the week.

According to Deepak Jasani, Head of Retail Research at HDFC Securities: "It was the worst week in two years. Mid-cap and small-cap stocks witnessed heavy selling pressure through the week (though less than the Nifty). GoI's decision to cut OMCs (oil marketing companies) to cut prices of petrol and diesel was not welcomed by the market participants. There were no sectoral gainers for the week. The top losers were energy, auto, FMCG, realty and pharma indices." The only weekly Sensex gainers were Yes Bank (up 1.48 per cent at Rs 206.20); Wipro (up 1.47 per cent at Rs 325.30 per share).

The major losers were Bharti Airtel (down 16.67 per cent at Rs 296.75); ONGC (down 16.51 per cent at Rs 146.95); Reliance Industries (down 16.21 per cent at Rs 1,049.85); Mahindra and Mahindra (down 12.28 per cent at Rs 768.60); and Hero MotoCorp (down 11.35 per cent at Rs 2,740.85 per share). (Agency)

'Centre should've built oil reserve for crisis scenarios'

KOLKATA, OCT 6 /-/- Hitting out at the Centre over spiralling fuel prices, West Bengal Finance Minister Amit Mitra said Friday that the NDA government should have built an "oil reserve" to tide over such crisis situations.

The BJP-led ruling dispensation at the Centre lacks the ability to make strategic decisions, he alleged.

"Any mature democracy would have created a reserve for use as buffer during times of crisis. When the question of NDA government acting mature with a strategic vision arises, the answer will always be a 'no'," Mitra said at India Today regional conclave here.

According to the Trinamool Congress minister, an oil reserve is built when rates are low so that it could be used later to rein in rising prices.

"Had the Centre built a reserve, the common man would not have faced the music. The TMC would have done so, if it was in power," he asserted.

When asked if the TMC government in Bengal intended to reduce fuel prices by rationalising state taxes, Mitra, however, did not give a clear reply.

The TMC government had last month announced a cut in state tax, bringing down the prices of petrol and diesel in Bengal by Re 1 per litre.

"The cut on fuel prices by Re 1 per litre was a gesture on the part of the state government. It was not meant to provide respite to the people. Also, there was no increase in taxes by the West Bengal government, it had nothing to do with the rise in prices of petrol products," he stated.

The finance minister also accused the Narendra Modi-led government of introducing Goods and Services Tax (GST) in the country without adequate infrastructure.

"The early implementation of GST has caused lot of pain to small and medium enterprises. Add to that, hawala transactions have been on rise in the country due to the shortcomings of the GST network software," he claimed.

The combined revenue shortfall of all states was estimated to be to the tune of Rs 55,400 crore due to unplanned GST rollout, the minister said.

To a question whether he was looking forward to a seat in Delhi alongside Mamata Banerjee, Mitra said, "all parties have to wait."

The minister also clarified that West Bengal Chief Minister Mamata Banerjee always works for a cause, "not for the lust of power."

"When 57,000 companies left West Bengal under Left Front she fought for the sake of the people. Now, when India is going through financial turmoil, she is trying her best to save the situation. She always works for a cause," Mitra added. (PTI)

Forex reserves down by \$1.26b

MUMBAI, OCT 6 /-/- The country's foreign exchange reserves declined by USD 1.265 billion to USD 400.52 billion in the week to September 28 due to a fall in foreign currency assets, according to RBI data.

In the previous week, the reserves had risen by USD 1.3 billion to USD 401.82 billion.

In the reporting week, 40 foreign currency assets, a major component of the overall reserves, declined by USD 1,169 billion to USD 376.243 billion, as per the data.

Expressed in US dollar terms, foreign currency assets include the effect of depreciation of the non-US currencies such as the euro, pound and yen held in the reserves. Forex reserves had touched a record high of USD 426.028 billion in the week to April 13, 2018, but have been declining since then.

Gold reserves dipped by USD 70.7 million to USD 20.343 billion in the reporting week.

The special drawing rights with the International Monetary Fund (IMF) declined by USD 10.4 million to USD 1.470 billion.

The country's reserve position with the IMF also dipped by USD 14.6 million to USD 2.1 billion, the apex bank said.

Asked how to monetise the user base, Kamath said "we will not charge the users. But earn revenue through advertisements, payment transactions and sponsored campaigns". Kamath said Telegu had the maximum number of user base at five million and Bengali 2.1 million.

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Sharechat to monetise user base after two to three years

KOLKATA, OCT 6 /-/- The regional content-based social media platform Sharechat plans to monetise its user base after two to three years, a company official said.

Founded by three IT pass-outs, Sharechat recently got series C funding to the tune of USD100 million.

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Gold perks up on global cues, jewellers' buying

NEW DELHI, OCT 6 /-/- Gold prices recovered by Rs 50 to Rs 31,900 per 10 grams at the bullion market Saturday, driven by a firm trend overseas amid fresh buying by local jewellers.

Silver too rebounded by Rs 550 to Rs 39,800 per kg on the back of increased offer by coin makers.

Traders said besides a firm trend overseas, increased demand from local jewellers mainly led to the recovery in gold prices.

Globally, gold traded higher at USD 1,202.70 an ounce and silver too advanced to USD 14.63 an ounce.

In the national capital, gold of 99.9 per cent and 98.5 per cent purity increased demand from Rs 31,900 and Rs 31,750 per 10 grams, respectively. The precious metal had shed Rs 250 on Friday.

Sovereign, however, remained flat at Rs 24,600 per piece of eight grams.

Silver ready staged a strong comeback by surging from the previous level of Rs 39,000 per kg and weekly-based delivery rose by Rs 430 to Rs 38,275 per kg.

Silver coins, however, continued to be traded at the previous level of Rs 73,000 for buying and Rs 74,000 for selling of 100 pieces.

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