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**Market wrap**

**June 28, 2018**

**Rupee hits record low against US \$; Asian markets at 9 months low amidst trade war worries..**

The markets ended lower on Thursday, the last day of expiry of futures & options contracts for the June series. Sentiment was also impacted by firm crude oil prices and the rupee that hit a record of over 69 to the US dollar. The S&P BSE Sensex ended at 35,038, down 179 points, while the Nifty50 index settled at 10,589, down 82 points. Among sectoral indices, the Nifty PSU Bank index ended nearly 2% lower led by a fall in the shares of Punjab National Bank, Bank of India and Syndicate Bank.

**Rupee**

The rupee fell to an all-time low against the US dollar in trade on Thursday, tracking Asian peers with weakening macro-economic fundamentals on the domestic front also weighing on the currency.

The partially convertible rupee was trading at a life low of 69.03/04 against the dollar. The Indian currency closed at 68.65/66 per dollar on Wednesday.

**Crude oil**

In commodities, US oil prices dipped away from three-and-a-half year highs on Thursday amid high output from Russia, the United States and Saudi Arabia, although unplanned supply disruptions elsewhere and record demand stemmed a bigger decline.

US West Texas Intermediate (WTI) crude futures were at \$72.54 a barrel, down 22 cents, or 0.3 per cent from their last settlement. WTI hit its highest since November 2014 at \$73.06 per barrel in the previous session. Brent crude futures were at \$77.54 per barrel, down 8 cents from their last close.

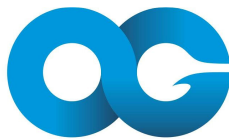
**Sectors and stocks**

Shares of Infosys hit a new high of Rs 1,298 per share, up 2% on the BSE in early morning trade in an otherwise flat market. With Rs 2.83-trillion market capitalisation, Infosys is 6% or Rs 164 billion away to touch Rs 3-trillion mark. Thus far in the calendar year 2018 (CY18), Infosys has outperformed the market by gaining 25% as compared to 3.3% rise in the S&P BSE Sensex. Infosys, the country's second largest IT services company, on Wednesday after market hours said that it is scheduled to announce its financial results for first quarter (April-June) of current fiscal 2018-19 (FY19) on July 13. Infosys has set a 3-year roadmap stabilize in FY19, build momentum in FY20 and accelerate in FY21. The company outlined that FY19 is going to be a year of investments in the area of sales, scaling up digital capabilities, localization and employee re-skilling.

**Global Markets**

Asian stocks slumped to nine-month lows, as investors worried that the the Trump administration's approach to trade is harming global economic growth - even as the White House approach to Chinese investment in US technology companies appeared to be softening.

MSCI's broadest index of Asia-Pacific shares outside Japan fell as much as 0.52 per cent to hit a new near nine-month low, before it recovered some ground, while Japan's Nikkei average was flat after erasing earlier losses.



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