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Indian shares corrected 2% on 08-July-2019 (Monday), their biggest fall so far this year, as investors were disappointed after the federal budget raised import tariffs on many items, hiked taxes on the rich and proposed changes in shareholding norms. The selloff was widespread with 46 of the 50 stocks in the Nifty 50 index in the red.

Sentiment in broader Asia was negative too on Monday with MSCI's broadest index of Asia-Pacific shares outside Japan correcting over 1% lower after strong U.S. jobs data tempered expectations for a Fed rate cut.

The focus will shift to earnings reported by Indian corporates. The quarterly results season starts this week with big weights like TCS declaring results today.