

Markets open lower, Sensex crashes over 650 points; Nifty below 10,500

NEW DELHI: Markets on Monday opened lower with the benchmark BSE Sensex crashing over 550 points amid weak global cues. The 30-share BSE index plunged 553 points or 1.55 per cent to 35,119, while the broader NSE Nifty was trading 163 points or 1.53 per cent lower at 10,531. Both the indices witnessed further losses in early trade with Sensex cracking over 650 points and Nifty below 10,500-mark.

Experts have said that the outcome of state elections, crude oil price movement and global market cues amid a flare-up in US-China trade tensions will set the tone for equities this week.

The stock markets may witness bouts of volatility due to developments on the political front, they added.

On BSE, Reliance Industries, Adani Ports, Coal India, PowerGrid and Bharti Airtel were among the top losers, sliding as much as 3.49 per cent. All the 30 stocks were trading in red in early trade.

On the NSE platform, all the sub-indices were trading lower with Nifty Realty and Metal tracking major losses, down as much as 2.43 per cent.

Global stocks extended their slump with US equity futures and Asian shares sliding on worries over slowing growth and fears.

Traders returned from the weekend to face a growing wall of worry, with the world's largest economies – the United States, China and Japan – all reporting weaker-than-expected data which pointed to moderating activity.

Meanwhile, the rupee fell to 71.41 to the US dollar, weakest since November 20 and down from Friday's close of 70.80, while the 10-year benchmark bond yield rose to 7.50 per cent from 7.46 per cent.

(With inputs from agencies)

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