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TOP GAINERS

Securities	Prev closing	Closing Price	Percentage increase	High/Low
Zee Entertainment	260.60	309.50	18.76%	314.50/261.05
Bharti Infratel	189.70	202.45	6.72%	204.30/189.70
IndusInd Bank	1313.20	1379.85	5.08%	1385.85/1316.20
Tata Steel	380.55	399.50	4.98%	402.90/378.00
JSW Steel	228.00	237.60	4.21%	370.45/201.75

INDEX

- BSE 40165.03
- NSE 11890.60
- NASDAQ 8,386.40
- DOWJONES 27347.36

CURRENCY

- USD/INR ₹ 70.58
 - GBP/INR ₹ 91.23
 - YEN/INR ₹ 0.65
 - EURO/INR ₹ 78.76
- Latest By NOVEMBER
3rd, 2019

TOP LOSERS

Securities	Prev closing	Closing price	Percentage decrease	High/Low
Yes Bank	70.40	66.60	5.40%	71.85/65.00
TCS	2269.65	2200.90	3.03%	2275.00/2195.00
IOC	146.80	142.65	2.83%	144.00/140.25
M&M	606.45	589.75	2.75%	609.75/581.00
Eicher Motors	22538.10	21976.15	2.49%	22888.00/21900.05

Top market news

- Sumant Kathpalia has been chosen by private sector lender IndusInd Bank as the successor to Romesh Sobti.
- State run Power Finance Corporation (PFC) signed an agreement with German development bank KfW for a 200 million euro loan.
- Sahyadri Agencies, a promoter of Jyothy Labs on November 1 divested 3.5 percent stake in the home-grown FMCG firm for RS 224 crore through open market transactions.
- SEBI has exonerated NSE's former chief technical officer Umesh Jain and two directors of Way2Wealth Brokers in the exchange's co-location case.
- SEBI directed all listed banks to disclose any divergence in bad loan provisioning within 24 hours of receiving RBI's risk assessment report.
- Muthoot Finance has approved raising \$450 million through bonds in overseas markets under the \$2 billion capital-raise plan.

Desh Bhar Ki samasya!

Taxation, A Global Issue

Taxation provides the foundation of any well-functioning society, and is the potential solution to many of the weightiest issues of our time. However, globalization has pressured tax systems and caused shift in tax burden from the richest to the poorest. Some 40% of the profits earned by multinational corporations are shifted to tax havens every year, at a cost of about \$200 billion to public coffers. And, one quarter of the taxes owed by the wealthiest 0.01% of people are never paid, as assets are stashed offshore. In order to deliver on the Sustainable Development Goals, sufficient and stable tax revenue is necessary. Taxing carbon emissions could meanwhile help curb global warming, while tax hikes may actually bolster inclusive growth if spent appropriately. A smartly-reformed tax system can embrace globalization, as it delivers shared and sustainable prosperity.

This briefing is based on the views of a wide range of experts from the World Economic Forum's Expert Network and is curated in partnership with Ludvig Wier, postdoctoral researcher at the University of California, Berkeley, and founder of Economists Without Borders.

Samajdar Ki Jagah!

Pink Sheet Stocks - The term "pink sheets" refers most commonly to penny stocks, which are traded at \$5 per share or less.

Rally - A rapid increase in the general price level of the market or of the price of a stock is known as a rally.

Short Selling - When you short-sell a stock, you borrow shares from someone else with the promise to return them at a point down the road.



"Money does not change the sickness, only the symptoms."

- JOHN STEINBECK



Due...



Kya LOOT Macha Rakha hai!

INEQUALITY & TAXATION

One of the main objectives of taxation is to reduce inequality by collecting from the rich and distributing to the poor. This is how welfare states work. However, recent research from economists at the University of California, Berkeley has cast doubt on the progressivity of the global tax system. That is, while the public transfer system is progressive, the overall system is becoming less so. The global erosion of capital taxes and the rise of consumption taxes (like sales tax and VAT) in the last 50 years implies that the tax burden has gradually shifted from the wealthiest (who own assets) to the poorest (who tend to own no assets and consume most of their income). This shift is in part a result of globalization, which has pressured capital taxation as people and corporations can move capital earnings to tax havens. On top of this, the progressivity of income and estate taxes has declined dramatically; the top marginal tax rate in the US, for example, was cut from close to 90% in the 1960's to around 40% by 2018. The rationale for this has largely been a perceived need to lessen the incentive for tax avoidance and evasion.



Fun fact

The U.S. contributes about 20 percent of the total annual IMF Budget. The largest member of the IMF is the U.S. and the smallest member is Tuvalu.

The International Monetary Fund (IMF)

The IMF was born at the end of World War II, out of the Bretton Woods Conference in 1945. It was created out of a need to prevent economic crises like the Great Depression. With its sister organization, World Bank, the IMF is the largest public lender of funds in the world. It is a specialized agency of the United Nations and is run by its 186 member countries. Membership is open to any country that conducts foreign policy and accepts the organization's statutes.

The IMF is responsible for the creation and maintenance of the international monetary system, the system by which international payments among countries take place. The IMF appraise a country's financial sector and its regulatory policies, as well as structural policies within the macro economy that relate to the labor market and employment. The IMF offers its assistance in the form of surveillance, which it conducts on a yearly basis for individual countries, regions and the global economy as a whole. However, a country may ask for financial assistance if it finds itself in an economic crisis, whether caused by a sudden shock to its economy or poor macroeconomic planning. There are three more widely implemented facilities by which the IMF can lend its money. The extended fund facility (EFF) is a medium-term arrangement by which countries can borrow a certain amount of money, typically over a three- to four-year period. The third main facility offered by the IMF is known as the poverty reduction and growth facility (PRGF). As the name implies, it aims to reduce poverty in the poorest of member countries while laying the foundations for economic development. Loans are administered with especially low interest rates.

The IMF also offers emergency funds to collapsed economies, as it did for Korea during the 1997 financial crisis in Asia. Emergency funds can also be loaned to countries that have faced economic crisis as a result of a natural disaster. All facilities of the IMF aim to create sustainable development within a country and try to create policies that will be accepted by the local populations. Currently, all countries that are under IMF programs are developing, transitional and emerging market countries.



A GREAT MOVE TO BECOME CENTER OF GLOBAL GROWTH

Led by India, South Asia is moving towards becoming center of global growth and could contribute about one-third of the world's growth by 2040, according to a latest research by the International Monetary Fund.

"Looking at it both from the growth trajectory that we see and the development elsewhere in Asia, we see South Asia as moving towards being much more of center of global growth," Anne-Marie Gulde-Wolf, Deputy Director, Asia and Pacific Department, IMF told PTI ahead of the release of the report.

This young and large workforce can be South Asia's strength, if supported by a successful high-quality and job-rich growth strategy, leveraging all sectors of the economy in a balanced way. The IMF paper says.

Although policy recommendations remain country-specific, for many South Asian economies these should include: further progress in revenue mobilisation and fiscal consolidation; greater trade and foreign direct investment (FDI) liberalisation; and investment in people, the paper notes.

IMF sees India needing a multipronged approach that leverages the advantages that the country already has, she said. "The country has already an excellent tertiary education system, built a on high value-added services. So, in no way, should any strategy devalue that aspect," she said.

But it needs to be complemented with areas like manufacturing sector, wherein India is below what would one expect from a country with that level of development, India, she noted, needs to create a better environment for private sector growth which looks at a product market, labour markets. Land is a particular issue and obviously some of the impetus has to come from foreign direct investment, the top IMF official said.

"Reforms need to be implemented. We still see that the slow down at this stage is mainly cyclical, but the most recent numbers that have come in are lower than we have expected," Gulde-Wolf said.



HOPE IS NOT A FINANCIAL PLAN

DO YOU KNOW?

Apple's cash and investments are now equal to the GDP of Hungary, and more than that of Vietnam and Iraq.



GROWTH TO 6.6% IN 2020-24

India's gross domestic product (GDP) could grow 6.6% in 2020-24, lower than its 2013-17 average of 7.4%, the Organisation for Economic Co-operation and Development (OECD) said on Saturday.

"India is also anticipated to grow relatively more modestly in 2020-24 than in 2013-17 while the banking sector regains its footing," it said in its Economic Outlook for Southeast Asia, China and India 2020 presented at the Association of South-east Asian Nations (ASEAN) summit in Bangkok.

While reliance on consumption will continue, the large informal labour share indicates that there is room to strengthen the consumption base.

"Sustaining efforts to prop up the health of the banking sector is a vital challenge, while bridging the disparity in urban and rural infrastructure is important for spreading investment and economic opportunities while addressing urbanisation," it said.

The organisation has predicted a regional GDP growth of 5.7% over 2020-24, down from 6.7% in 2013-17.

As per the report, China would need to bridge the gap between demand and supply of digital talent, while improving digital literacy and increasing access to digital devices are critical in India. down from 6.7% in 2013-17.

Trade tensions between the United States and China are continuing, and the broadening economic weakness in advanced economies adds substantial uncertainty to export prospects.

Stability in the labour market, and in certain cases inflows of income from overseas workers, will sustain domestic consumption. Realisation of infrastructure projects that are already in the pipeline should provide more lift to domestic demand.



Manda Gyan...

TOP DOWN INVESTING

This describes an investing approach in which managers first look at, say, the big picture in the economy. They then predict what industries or sectors are poised to do well, and then they buy stocks within those industries.