Senses scales new closing high on trade deal optimism

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Sensex scales new closing high on trade deal optimism

EQUITY BENCHMARK SENSEX surged nearly 375 points to close at 41,742.49 on Tuesday on strong global cues, as optimism over US-China trade talks lifted investors’ sentiment. The rupee’s recovery from its recent lows also gave a fillip to the sentiment.

Further, reconstruction of a major section of the road rate cut by the RBI in its last monetary policy meeting also boosted investor sentiment. Starting on Monday, the 50-share BSE index went on to record intra-day high of 41,927.11 on Tuesday, before finally settling at 41,742.49 or 3.69% or 1,495.08 points, or 2,39 in terms of money.

Likewise, the broader NSE Nifty closed with gain of 135.55 points or 1.34%, at 10,217.75 – its daily close-time closing high.

In the BSE, the telecom index zoomed nearly 7% on the back of strong price action. The sentiment improved in the wake of government’s relief measures and plans to issue tariffs norms. Following the same, the metal index too rose over 3%. Reliance Infrastructure and Ramsutra Plastics may strike an early deal to sell 140 acres of land in Mumbai to the state government.

Many sectors witnessed spike in demand, especially in auto, real estate, and pharma sectors, and well-received on Wednesday. The market, which was volatile at the start of the week, ended on a positive note.

In the Sensex, Dr Reddy’s was the top gainers, rising over 2.2%, followed by Tata Steel, 1.94%, SBI, 1.54%, Maruti Suzuki, 1.49% and Reliance Jio 1.33%.

On the Nifty, TCS, DLF, Britannia, ICICI Bank, Wipro, GlaxosmithKline, Axis Bank, Reliance Industries, Cipla, Apollo and Kotak Mahindra Bank were the top gainers.

BOC India, BHEL, Hero Moto, Larsen & Toubro, Bharti Airtel and NTPC were the top losers.

In the broader market space, the BSE Smallcap index gained over 1% and the BSE Midcap index rose nearly 0.9%.

At the Commodity Market, the prices of crude oil, gold, silver, and metal bars were up. The metal bar prices recorded a jump of 1%.

In the foreign exchange market, the rupee’s recovery from its recent lows also gave a fillip to the sentiment.

The rupee, which was down against the dollar in the morning session, recovered in the afternoon, reflecting strong demand for the domestic currency.

The rupee gained 44 paise against the dollar during the day, closing at 76.56.

Investors become richer by $1.81 cr as stock zoom

Investors in the stock market became richer by $1.81 crore as stock prices zoomed on Tuesday.

According to market data, the Sensex closed at 41,742.49, 3.66% or 1,495.08 points, above its previous session’s close of 40,247.41.

The BSE benchmark index, which measures the performance of the 30-bluechip stocks, zoomed over 3% as investors are optimistic about the ongoing US-China trade talks.

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