

Positive market breadth

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Key benchmark indices extended intraday gains in mid-afternoon trade. At 14:16 IST, the barometer index, the S&P BSE Sensex, was up 231.23 points or 0.73% at 31,918.75. The Nifty 50 index was up 86.55 points or 0.87% at 10,021.35. Positive cues from Asian and European stocks boosted investors sentiment.

Nifty crossed the psychologically important 10,000 mark. The Sensex and the Nifty, both, hit their highest intraday levels in more than one month. The Sensex rose 265.35 points, or 0.84% at the day's high of 31,952.87 in mid-afternoon trade, its highest level since 9 August 2017. The index rose 110.37 points, or 0.35% at the day's low of 31,797.89 in early trade. The Nifty rose 90.25 points, or 0.91% at the day's high of 10,025.05 in mid-afternoon trade, its highest level since 8 August 2017. The index rose 34 points, or 0.34% at the day's low of 9,968.80 in early trade.

Among secondary barometers, the BSE Mid-Cap index was up 0.94%. The BSE Small-Cap index was up 0.85%. Both these indices outperformed the Sensex.

The market breadth, indicating the overall health of the market, was positive. 1,505 shares rose and 1,061 shares fell. A total of 153 shares were unchanged.

Pharma major Lupin was up 0.89% to Rs 976.75. The company announced during market hours today, 11 September 2017, that it has received final approval for its Doxycycline Hyclate Tablet USP, 100 mg from the United States Food and Drug Administration (USFDA) to market a generic version of Pfizer Inc's Vibra-Tabs, 100 mg. Lupin's Doxycycline Hyclate Tablet USP, 100 mg is the AB rated generic equivalent of Pfizer Inc.'s Vibra-Tabs, 100 mg. It is indicated in the treatment of infections caused by various microorganisms and as an adjunctive therapy in severe acne. Doxycycline Hyclate Tablet USP, 100 mg had US sales of \$149.9 million IMS MAT June 2017).

Realty shares were mixed. Anant Raj (up 3.81%), Housing Development and Infrastructure (HDIL) (up 2.65%), Sunteck Realty (up 1.71%), Phoenix Mills (up 1.48%), Indiabulls Real Estate (up 1.36%), Godrej Properties (up 1.17%), DLF (up 0.76%) and Omaxe (up 0.51%), edged higher. Prestige Estates Projects (down 0.31%), Oberoi Realty (down 0.42%), D B Realty (down 0.64%), Mahindra Lifespace Developers (down 0.65%), Sobha (down 1.04%), Unitech (down 1.69%), Parsvnath Developers (down 1.79%) and Peninsula Land (down 2.06%), edged lower.

Most metal shares rose. National Aluminium Company (up 1.91%), JSW Steel (up 1.52%), Hindustan Zinc (up 1.15%), Hindustan Copper (up 0.63%), Bhushan Steel (up 0.51%), NMDC (up 0.48%), Hindalco Industries (up 0.46%), Jindal Steel & Power (up 0.35%) and Tata Steel (up 0.31%), edged higher. Steel Authority of India (down 0.16%) and Vedanta (down 0.41%), edged lower.

Overseas, European stocks were trading higher as market recovered from the European Central Bank's most recent policy statement and as investors continued to track the advancement of Hurricane Irma in the US. European equities had dropped after the ECB signaled last Thursday that information on the tapering of the central bank's asset-purchase program would be delivered in October.

Asian shares edged higher after North Korean dictator Kim Jong Un decided to hold a party over the weekend rather than launch another missile. The United States and its allies had been bracing for another long-range missile launch by North Korea in time for the 69th anniversary of North Korea's founding on Saturday, 9 September 2017.

Investors, however, remained cautious over the possible economic impact of Hurricane Irma in the US as it chewed its way up the Florida coast, knocking out electricity to 3 million homes and businesses statewide.

US equity benchmarks ended Friday, 8 September 2017, on a mixed note, with both the S&P 500 and the Nasdaq Composite in the red but the Dow Jones Industrial Average slightly higher as Hurricane Irma made landfall in Florida over the weekend. Tensions with North Korea also weighed on investors' minds, as the market fears the country will test a ballistic missile to commemorate its founding on Saturday. The S&P 500 slipped 0.1% to 2,462. The tech-focused Nasdaq Composite Index weakened 0.7% to 6,357. The Dow finished the week more or less flat at 21,789.

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