

Business Standard

Realty shares in demand

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Strong buying support propelled key benchmark indices to fresh intraday high in mid-afternoon trade. At 14:25 IST, the barometer index, the S&P BSE Sensex, was up 366.85 points or 1.05% at 35,404.49. The Nifty 50 index was up 117.70 points or 1.11% at 10,706.80. Realty shares were in demand. Most auto stocks rose.

The market opened higher and firmed up further as the session advanced. After some range bound trading in mid-morning trade, benchmarks extended gains and hit fresh intraday high in mid-afternoon trade.

Among secondary barometers, the BSE Mid-Cap index was up 1.63%. The BSE Small-Cap index was up 1.68%. Both these indices outperformed the Sensex.

The market breadth, indicating the overall health of the market, was strong. On BSE, 1756 shares rose and 727 shares fell. A total of 136 shares were unchanged.

Most auto stocks rose. Escorts (up 4.15%), Bajaj Auto (up 2.61%), Tata Motors (up 1.48%), Ashok Leyland (up 1.33%), Maruti Suzuki India (up 1.02%) and Eicher Motors (up 0.97%), edged higher. Hero MotoCorp (up (down 0.64%), TVS Motor Company (up (down 1.04%) and Mahindra & Mahindra (up (down 1.21%), edged lower.

Realty shares were in demand. Housing Development and Infrastructure (HDIL) (up 4.77%), D B Realty (up 4.53%), Oberoi Realty (up 3.66%), Unitech (up 3.19%), Phoenix Mills (up 2.72%), DLF (up 2.67%), Indiabulls Real Estate (up 2.38%), Parsvnath Developers (up 2.11%), Godrej Properties (up 1.88%), Peninsula Land (up 1.56%), Prestige Estates Projects (up 0.83%), Anant Raj (up 0.78%), Omaxe (up 0.71%), Sunteck Realty (up 0.68%) and Mahindra Lifespace Developers (up 0.25%), edged higher. Sobha was down 1.57%.

Overseas, European stocks were trading higher, although underlying sentiment was fragile due to ongoing global trade frictions. Market focus is largely attuned to concerns over global trade, a week before initial US and Chinese tariffs are due to take effect.

Asian stocks were trading higher. Japan's industrial production decreased in May following three consecutive months of improvement, government data showed Friday. Industrial output fell 0.2% in May from a month earlier, following April's 0.5% gain, according to the Ministry of Economy, Trade and Industry.

US stocks recovered from earlier declines on Thursday to finish the session higher on the back of gains in banks and technology stocks.

The growth in the US economy in the first quarter was trimmed to 2% from 2.2%. Meanwhile, weekly jobless claims rose by 9,000 in the latest week.

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