



Market Wrap

Feb. 23, 2017

Markets end flat on February derivatives expiry day...

Benchmark indices settled the day on a flat note amid a volatile session thanks to gains in IT and telecom sectors following the expiry of February derivative contracts. Nifty50 ended positive for the fifth consecutive week but failed to close above its 52-week high level of 8,970.05, which was hit during intra-day for the first time since September 2016 during the day. The 30-share Sensex ended 28 points higher at 28,893 and the 50-share Nifty closed 13 points higher at 8,940.

The broader markets were in line with the benchmark indices with BSE Mid-cap and Small-cap gaining 0.2% and 0.1% respectively.

Sectors and Stocks

IT stocks recovered, with the BSE IT rising 1.4% after having shed 1.6% a day earlier. Wipro, TCS, and Infosys were among the top gainers on BSE Sensex, up 2.9%, 2.7% and 1.5% respectively.

Bank Nifty also reclaimed its 21000-mark and eyed all-time high but later pared gains to settle the day in red.

Telecom was the leading sectoral gainer, up over 2% at close. Bharti Airtel pared gains but still ended 1.7% higher, after the stock touched its upper circuit, surging over 11% on acquisition of Telenor India. Idea Cellular also jumped over 7% while RCom was up over 5%.

Global Markets

Asian stocks steadied on Thursday after earlier losses, aided by a weaker dollar as markets studied Federal Reserve meeting minutes that indicated both readiness and caution over raising interest rates.

European shares steadied near a 14-month high on Thursday, with a rally in stocks of companies like Barclays and RSA. However, the pan-European STOXX 600 index was flat in percentage terms after hitting a 14-month high a day earlier. Germany's DAX was also flat, with the index little changed after data highlighted the German economy quadrupled its growth rate to 0.4% in the fourth quarter.

MSCI's broadest index of Asia-Pacific shares outside Japan was unchanged, hovering near the highest level since July 2015 it hit on Wednesday. Earlier, the index lost as much as 0.15%.

Japan's Nikkei closed fractionally lower, while Australian shares ended the day down 0.35%. South Korean shares were little changed and Hong Kong shares, which early on Thursday touched their highest level since September; pulled back to trade 0.3% below Wednesday's close.

China's CSI 300 index, which touched a 2-1/2 month high earlier on Thursday, was 0.5% lower after regulators circulated a draft of new rules for the asset management industry aimed at curbing financial risks.

Overnight on Wall Street, the Dow Jones Industrial Average ended up almost 0.2%, its ninth straight record-close.



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