



## Market Wrap

March 23, 2017

### Energy stocks leads market rally; midcaps and smallcaps extend gains...

The benchmark indices snapped three sessions long losing streak to end higher with energy shares leading the gains while financial and auto shares bounced back.

Positive trade in Asian markets just before a vote in the US Congress on US President Donald Trump's GOP healthcare bill also contributed to the gains.

The S&P BSE Sensex ended at 29,332, up 164 points, while the broader Nifty50 settled at 9,086, up 56 points.

The broader market outperformed with S&P BSE Midcap index and S&P BSE Smallcap index gaining nearly 1% each.

The market breadth, indicating the overall health of the market was strong. On BSE, 1,685 shares rose and 1,088 shares fell. A total of 205 shares were unchanged.

### Sectors and Stocks

Energy shares gained with the S&P BSE Oil & Gas index gaining 1.2%. Major oil marketing companies, including Bharat Petroleum Corp, Hindustan Petroleum Corp and Indian Oil Corp added up to 2% ahead of their board meetings today to consider the interim dividend.

The finance and the auto sector recovered from the previous day's fall with Nifty Auto and Nifty Bank index gaining 1% and 0.5%, respectively.

Tata Motors (up 3%), GAIL (up 2%), NTPC (up 2%) and Hero MotoCorp (up 1.8%) were the top Sensex movers, while ITC, TCS and Hindustan Unilever shed up to nearly 1%.

Among other stocks, Cairn India and Vedanta rallied up to 5% after the company announced that National Company Law Tribunal has approved their merger.

Hindustan Zinc gained nearly 3% to Rs 320 after the company announced a special interim dividend of Rs 13,985 crore.

Som Distilleries & Breweries soared 20% to Rs 145 after the company announced that it has started the supply of Black Fort Beer to Karnataka.

### Global markets

European shares fell in early trade as investors assessed the risks to Trump's stimulus plans. Britain's FTSE 100 shed 0.2%, while France's CAC 40 and the pan-European STOXX 600 were trading flat with negative bias.

Asian markets edged higher. MSCI's broadest index of Asia-Pacific shares outside Japan advanced 0.2%.

Japan's Nikkei closed 0.2% higher. China's CSI 300 had made early gains on hopes that index compiler MSCI may include A-shares in its indices, but those gains were lost as money began flowing out of the mainland market through link to the Hong Kong exchange.



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The Shanghai Composite dropped 0.3% while the H-share index added 0.2%. Hong Kong's Hang Seng retreated 0.1%.



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