



Market Wrap

June 23, 2017

PSU Banking and auto stocks fall; domestic bourses end in red...

The S&P BSE Sensex ended at 31,138, down 152 points, while the broader Nifty50 settled at 9,574, down 55 points.

In the broader market, the S&P BSE Midcap and the S&P BSE Smallcap indices shed over 1% each.

Market breadth depicted weakness. There were more than three losers against every gainer on BSE. 1,936 shares fell and 683 shares rose. A total of 137 shares were unchanged.

Sectors and Stocks

The Nifty PSU Bank was the leading sectoral loser and dropped 2%, led by losses in Andhra Bank (down 4%), Union Bank (down 3%) and Canara Bank (down 3%). State Bank of India fell nearly 2% after gaining in the last five sessions.

The Nifty Auto index fell 1.7%. Maruti Suzuki was down 1.2% after gaining in the last two sessions, while Bajaj Auto shed 1%.

Tata Motors and Tata Steel were also down up to 2% after in a huge block deal Tata Steel sold 83.6 million equity shares of Tata Motors to Tata Sons.

Electrosteel Steels slipped as much as 7.9% while Bhushan Steel fell as much as 10% after a forum of lenders, led by SBI sent both the companies, along with Essar Steel to the National Company Law Tribunal (NCLT) for further action under the Insolvency and Bankruptcy Code (IBC).

Fortis Healthcare slumped as much as 15% to Rs 168.25, its lowest in more than six months, after Malaysia's Integrated Healthcare Holdings said it was not engaged in any negotiations in India currently.

Global Markets

European markets were under pressure as investors monitored the movement of oil prices and focused on developments from the EU Summit in Brussels. The pan-European Stoxx 600 and France's CAC 40 was down 0.1% each, while Germany's DAX and Britain's FTSE slipped 0.2% each.

Among Asian markets, MSCI's broadest index of Asia-Pacific shares outside Japan was nearly unchanged. China's Shanghai Composite and Japan's Nikkei added 0.3% and 0.1%, respectively. Hong Kong's Hang Seng index ended flat, while Taiwan's TSEC lost 0.2%.



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