

Markets scale new peaks

FE BUREAU

Mumbai, December 1

THE BENCHMARK INDICES

recorded new intraday and closing highs on Thursday, extending gains for eight straight sessions amid positive global cues.

The BSE Sensex gained 184 points to close at 63,284, while the Nifty gained 0.3% to 18,812. The Sensex has risen 3.5% or 2140 points in the last eight sessions. The Nifty Bank hit a record high intraday at 43,515 before closing at 43,353. IT stocks came back in favour on value buying. The Nifty IT index soared 2.42%, with TechM, Coforge and L&T Technology Services leading the gains.

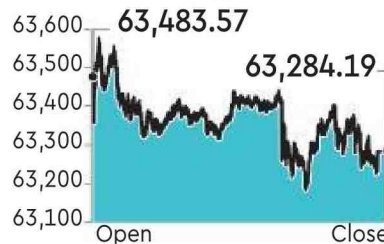
The BSE Midcap and Smallcap indices outperformed and were up 0.6% each. The overall market breadth was positive, with 2,063 stocks advancing against 1,415 stocks declining on the BSE.

Among the Sensex pack, UltraTech Cement, Tata Steel, TCS, Tech Mahindra, Wipro, Infosys, HCL Technologies, and Larsen & Toubro were the major winners. ICICI Bank, Mahindra & Mahindra, Power Grid and Kotak Mahindra Bank were among the laggards.

Firm global cues triggered a gap-up start in Nifty but profit taking at the higher levels trimmed the gains as the day progressed. The Indian economy's growth of 6.3% in Q2 was in line with the RBI's forecast. Encouraging PMI manufacturing number for November (55.7) also helped boost sentiments.

BULL RUN CONTINUES

Sensex Intra-day, December 1



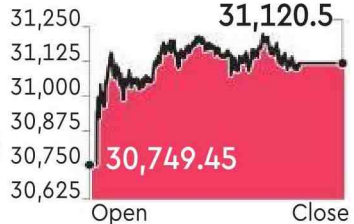
Nifty50

Intra-day, December 1



Nifty IT

Intra-day, December 1



Foreign portfolio investors sold net stocks worth ₹1,565 crore while DIIs bought shares worth ₹2664 crore on Thursday.

The Dow Jones Industrial Average closed up 737.24 points, or 2.18%, to 34,589.77, the tech-heavy Nasdaq Composite jumped 4.41% to 11,468.00 and the S&P 500 added 3.09% to 4,080.11 on Wednesday after Federal Reserve Chair Jerome Powell confirmed that the central bank will slow the pace of its aggressive rate hikes.

Global stocks climbed on Thursday as the dollar slipped to a three-

month low on fresh signs of a softening in China's Covid stance and a more dovish Fed.

"The positive chart pattern like higher tops and bottoms is intact on the daily chart and still there is no indication of any higher top reversal pattern forming at the highs. Nifty as per weekly chart has witnessed a sharp upside breakout of crucial resistance at the highs so far. The next upside levels to be watched around 19,000 in the short term and immediate support is placed at 18,720 levels," said Nagaraj Shetti, technical research analyst, HDFC Securities.