

Indices settle higher on positive US inflation data

PRESS TRUST OF INDIA

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Benchmark indices Sensex and Nifty ended with gains on Wednesday, extending their previous day rally amid lower level of inflation on domestic front and better-than-expected inflation readings from the US.

The 30-share BSE Sensex climbed 144.61 points or 0.23 per cent to settle at 62,677.91. During the day, it jumped 301.81 points or 0.48 per cent to 62,835.11.

The broader NSE Nifty advanced 52.30 points or 0.28 per cent to end at 18,660.30.

"Nifty rose for the second consecutive session, in line with most Asian markets that were up. Sharp fall in WPI inflation for November also helped sentiments," said Deepak Jasani, Head of Retail Research, HDFC Securities.

Stocks rose Wednesday in Asia after a rally on Wall Street spurred by news that inflation in the US cooled more than expected last month, Jasani added.

From the Sensex pack, Tech Mahindra, Tata Steel, NTPC, IndusInd Bank, State Bank of India, Power Grid, HCL Technologies, Tata Consultancy Services and Larsen & Toubro were the major winners.

Nestle, Bharti Airtel, ICICI Bank, Asian Paints, Hindustan Unilever and UltraTech Cement were among the laggards.

"Better-than-expected inflation readings from major global economies, combined with increased appetite for IT stocks, aided the domestic market's bullishness. US CPI inflation easing to 7.1 per cent in November will lower the chances of the Federal Reserve being

SCORECARD

(as on Dec 14, 2022)

Price
in ₹

Chg
1-day (%)

GAINERS

Hindalco Industries	469.3	2.4	
Oil & Natural Gas	147.6	2.3	
Tech Mahindra	1,065.1	1.9	

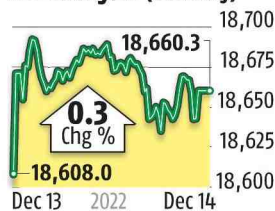
LOSERS

Nestle India	20,063.5	-1.6	
ICICI Bank	921.8	-1.2	
Bharti Airtel	829.2	-1.1	

Source Bloomberg,BSE

Compiled by BS Research Bureau

NSE Nifty50 (intraday)



hawkish. Though the Federal Reserve is largely expected to raise rates by 50 basis points, their comments on future inflation and rate actions would dominate market movements," said Vinod Nair, Head of Research at Geojit Financial Services.

In the broader market, the BSE smallcap gauge climbed 0.68 per cent and midcap

index advanced 0.59 per cent.

Among sectors, metal jumped 1.55 per cent, realty (1.44 per cent), IT (0.89 per cent), industrials (0.81 per cent), commodities (0.80 per cent) and consumer discretionary (0.55 per cent). FMCG was the only laggard.

Elsewhere in Asia, equity markets in Seoul, Tokyo, Shanghai and Hong Kong ended in the positive territory.

Equity exchanges in Europe were trading lower in mid-session deals. The US markets had ended higher on Tuesday.