

Sensex closes 401 points higher, Nifty reclaims 7,500

<http://www.livemint.com/Money/yEWM3Z0sUtzYHBMMgbvoeK/Live-Sensex-up-70-points-as-Asian-stocks-rise-after-BoJ-ado.html>

Mumbai: The benchmark S&P BSE Sensex surged over 401 points on Friday to log its first weekly gain this year and closed at 24,870.69 as investors built fresh long positions in the new derivatives series amid a firming global trend after Bank of Japan (BOJ) adopted a negative interest rate policy.

On a weekly basis, the Sensex recovered 435.03 points, or 1.78%, and the NSE Nifty rose 141.10 points, or 1.90%, snapping three straight weekly losses. Covering up of positions by speculators, fearing a further run-up in coming sessions, also helped the key indices rise. A firming trend at other Asian markets, led by Japan, after the Bank of Japan surprised markets by announcing a negative interest rate policy, buoyed sentiment here too, brokers said.

Japan's Nikkei climbed 2.80%, Shanghai Composite rose 3.09% and Hong Kong's Hang Seng was up 2.54%. European markets opened higher post the BOJ move. Appreciating rupee against the dollar also boosted sentiment, they said.

The 30-stock index, after opening in negative zone at 24,347.31, quickly staged a comeback and rallied to hit the session's high of 24,911.90 on across-the-board buying, tracking positive Asian cues and building-up of bets following the beginning of the February derivatives series.

Finally, the gauge settled 401.12 points, or 1.64% higher, at 24,870.69. The gauge had shed 22.82 points in the choppy session on Thursday. NSE Nifty reclaimed the 7,500-mark to hit a high of 7,575.65 intra-day, before closing at 7,563.55, up 138.90 points, or 1.87%.

Top gainers among Sensex constituents included Coal India, up 4.73%, followed by Hero MotoCorp, Sun Pharma, Hindustan Unilever, Dr Reddy's and Bajaj Auto. Of the 30-share Sensex group, 25 ended higher, while five led by State Bank of India (SBI), Tata Steel, NTPC, ICICI Bank and Bharti Airtel, closed in the negative territory.

Among BSE sectoral indices, Consumer durable gained the most by rising 3.26%, followed by healthcare (2.51%), IT (2.43%), TECK (2.04%), capital goods (1.93%), Auto(1.91%) and metal (1.78%). Buying activity also picked up in the broader markets, with the BSE mid-cap rising 2.02% and small-cap gaining 1.07%.