

The markets trimmed their day's losses and ended flat on Friday amid weakness in their Asian peers, that wobbled on Friday as investors braced for US tariffs against China.

The S&P BSE Sensex ended at 35,622, up 22 points while the broader Nifty50 index settled at 10,818, up 10 points.

Among sectoral indices, the Nifty Pharma index ended over 2% higher led by rise in the shares of Dr. Reddy's Laboratories, Cipla and Piramal Enterprises. The Nifty IT index too settled over 2% led by a rally in Infosys and Tata Consultancy Services (TCS).

TCS hit a new high of Rs 1,849 per share on the BSE during the day, after the IT major said that its board has approved a proposal of buyback upto 76.19 million equity shares at price of Rs 2,100 per share through tender offer. The stock eventually settled 2.75 per cent higher at Rs 1841.45 on the BSE.

US President Donald Trump has decided to impose "pretty significant" tariffs and will announce a list targeting \$50 billion of Chinese goods on Friday, and a second wave of products worth \$100 billion has been cued up. Beijing has warned that it was ready to respond.

The US Federal Reserve, on Thursday, had raised interest rates and took a more hawkish tone in forecasting a slightly faster pace of tightening for the rest of the year.

Back home, India's trade deficit widened to four-month high of \$14.62 billion in May as imports surged nearly 15 per cent, the government said Friday.

Commerce Minister Suresh Prabhu said exports in May rose by 28.18 per cent to \$28.86 billion while imports were up 14.85 per cent to \$43.48 billion.

Globally, the Asia Pacific MSCI index ex-Japan edged down 0.3 per cent and was set for a weekly loss of more than 1 per cent.

Chinese stocks led the losses, with the benchmark Shanghai Composite index plumbing a 20-month low, as investors worried about the economic damage from the trade tensions with the US. Japan's Nikkei average closed up 0.5 per cent.



(with Reuters inputs)

SI Reporter

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