

Asian stocks fall on inflation jitters

Most Asian stocks fell on Wednesday, weighed by persistent concerns that sticky inflation will push major central banks into keeping interest rates high for longer.

Chinese markets were somewhat of an exception, advancing slightly after the government announced more measures to support the beleaguered property sector.

Regional stocks took middling overnight cues from Wall Street, which was boosted chiefly by a rally in NVIDIA Corporation (NASDAQ:NVDA), which in turn pushed the NASDAQ Composite to record highs.

But beyond tech, broader U.S. stocks were muted in anticipation of key inflation data due later this week. Federal Reserve officials also kept up their hawkish commentary on interest rates.

U.S. stock index futures were flat in Asian trade.

Australia sinks on inflation shock, RBA jitters

Australia's ASX 200 index was among the worst performers in Asia, sinking 1% after consumer price index inflation data read stronger than expected for April.

The reading marked a second straight month of increased inflation, and drummed up concerns over a more hawkish Reserve Bank of Australia.

Sticky inflation could push the RBA into keep rates high for longer, or even potentially raising rates further this year, as it moves to bring down inflation.

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