

The Week that was

December 13th, 2024

The NIFTY Flat After a Volatile Week

Indian Developments

Inflation data released this week for the period ended November 30, 2024 came in at 5.48%, broadly in line with market expectations. The Index of Industrial Production (IIP) for October 2024 came in at 3.5%, higher than the September reading. The domestic equity Markets ended flat for the week. The benchmark Nifty50 Index eked out gains of 0.36% for the week. However, Domestic optimism remained intact on the back of easing inflation and elevated industrial output, compared to the respective previous prints. The NIFTY MIDCAP 150 increased by 0.40% , while the NIFTY SMALLCAP 250 saw some decline and accounting the loss of 0.45%.

Sectoral Developments

Among the sectoral Indices Nifty IT, Nifty Capital Markets, Nifty Consumer Durables and Nifty India Digital recorded the highest gains of 2.80%, 2.30%, 1.69%, 1.45% respectively. On the contrary sharp decline can be witnessed in Nifty Media of 6.30%. Pharma along with public sector and Energy companies also declined during the week. IT stocks are rising due to the **US Fed's rate cut** signals. However, the Indian Rupee has been weakening in the last few months, partly due to the strengthening of the US Dollar against most major currencies.

Global Developments

Globally, The US reported better than expected jobs data and inflation data in line with expectations. For the week till Thursday, US equity fell with S&P 500 slipping about -0.36% and Dow Jones falling 1.85 as investors worries about rising interest rates. China stocks rallied and CSI 300 index saw an uptick of 4.9% over the previous week after a **major shift in Beijing's stance towards** unlocking more stimulus and shoring up a sluggish economy. Other markets like Korea and Japan also ended in positive territory with mild gains of 1.6 % and 1.15% respectively.

Other Markets:

- Brent crude prices fell to settle at \$ 71.31
- The rupee closed at Rs 84.838 against the US dollar.
- Gold spot price stood at Rs 78,870 per 10 grams.
- The 10 Year Benchmark G-Sec yield was at 6.77%.

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The views and investment tips expressed by experts are their own and are meant for informational purposes only and should not be construed as investment advice. Investors should check with their financial advisors before taking any investment decisions.

Source: www.nseindices.com; google finance, MCX Gold Prices; www.rbi.org.in; Morningstar and tradingeconomics.com

Data for week ended on December 13th, 2024.

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