

The Week that was

November 08, 2024

Weekly Performance Summary: Indian & Global Equity Markets

Indian Equity Outlook

In the past week, the Indian equity markets continued the decline. The NIFTY 50, India's primary stock index, declined by 0.6%, closing at 24,148.2, a drop from the previous week's 24,304. The NIFTY MIDCAP 150 marginally declined by 0.5%, while the NIFTY SMALLCAP 250 index declined by 1.7%.

Sectoral Outlook

Among sectoral indices, NIFTY IT index emerged as a top performer, rising by 4%, buoyed by expectations of strong external demand driven by weak INR and Trump's actions on corporate taxes. NIFTY REALTY remained a drag, declining by 4.1%, followed by NIFTY MEDIA index declining by 3.2%. On the other hand, the declines were prominent in the NIFTY FMCG index, which fell by 1.8% as weak Q2 earning and weak consumption outlook hammered the sentiments. Uptick in crude prices too pressured the Nifty Oil and Gas index, declining by 1.9% during the week.

Global Outlook

Globally, the U.S. markets remained upbeat, with Dow Jones and S&P 500 both gaining ~4.7% respectively during the week. The bullish sentiments were visible across Tech companies with expectations of potential shifts in economic policy by Trump. Bullish US markets also reflect FOMC's Nov-2024 policy communication on growth. With US growth expected to remain resilient and confidence on inflation coming down.

However, in Europe, the UK's FTSE index declined by 1.35%, weighed down by economic uncertainty. On the other hand, Asian indices gained with focus on China's key legislature meeting that is expected to unveil policy support to boost flagging growth. Meanwhile, China's Hang Seng rose by 1.08% and Shanghai Shenzhen CSI 300 index increased by 5.5% during the week.

Overall, the past week's domestic equity performance indicates a combination of local and global factors influencing markets, with specific sectors under pressure due to FPI outflows, concerns on domestic growth and policy uncertainties.

Other Markets:

- Brent crude price inched higher and settled at \$ 74.8.
- The rupee depreciated further and closed at Rs 84.37 against the US dollar.
- Gold slightly declined to settle at Rs 77,100 per 10 grams.
- The 10 Year Benchmark G-Sec yield was at 6.81%.

Disclaimers:

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

Data for week ended on October 31, 2024. ^ data for the week (Fri – Thu) FTSE data as of today 1 pm.

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