

The Week that was

Jan 19, 2024

Global macros and Domestic markets a mixed bag

This trading week ended on a mixed note for the Indian indices. The Nifty 50 saw its biggest one-day fall in 19 months, losing (-) 2.1% on Wednesday 17th Jan 2023. Over the week Nifty 50 lost (-) 1.2%, on account of dimming hopes of a Fed rate cuts coupled with disappointing Q3 result of HDFC Bank and high 10 Year G-sec yield dimmed investor sentiment. On the other hand, Nifty Midcap 150 gained 0.6% while Nifty Smallcap 250 lost (-) 0.1%.

There was mixed performance for the sectoral indices as well. Nifty Oil and Gas, Nifty IT and Nifty PSU Bank were the top performers, gaining 3.4%, 1.5% and 1.3% respectively. On the other hand, Nifty Private Bank, Nifty Bank and Nifty Financial Services were the top losers, losing (-) 4.5%, (-) 4.1% and (-) 4.0% respectively.

Out of the US Indices, only Nasdaq[^] closed in the green gaining 0.2%. S&P 500 (US) Index[^] and Dow Jones[^] on the other hand ended the week in red, losing (-) 0.2% and (-) 0.7% respectively. This came in as a response to the Stocks struggling because policymakers pushed back against persistent bets that central banks will cut rates early and often in 2024. On the other hand, FTSE[^] Index ended the week in the red, losing (-) 1.6%. owing to the UK retail sales coming in much lower than expected with a 3.2% monthly drop in December, the biggest monthly fall since January 2021. The Asian Indices were a mixed bag this week with each of Hang Seng, Kospi and Shanghai Composite losing (-) 5.8%, (-) 2.1% and (-) 1.4% respectively. While Nikkei 225 was flat with 0.9% gains.

MACROS Update:

Brent crude prices increased this week to reach: \$79.71.

The rupee rose to settle at Rs 83.06 against the US dollar.

Gold prices went down slightly to settle at Rs 62,014 per 10 grams.

The 10 Yrs G-Sec was at 7.19% compared to its last Friday close of 7.18%.

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

Data for week ended on January 19, 2024. [^] data for the week (Thu – Thu) i.e., January 18, 2024

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