

# The Week that was

July 19, 2024

## Weekly Market Review: A volatile week ends flat.

### Indian Markets: Nifty 50 flat, Mid and Small Cap Indices close in red

Nifty 50 Index reached new highs on Thursday, and corrected today, ending the week on a flat note with marginal gains of 0.1%. The Mid and Small cap indices underperformed this week with the Nifty Midcap 150 Index losing 2.3% and the Nifty Small Cap 250 Index losing 2.9%.

Domestic sectoral indices reacted to global developments, budget expectations and good performance from IT sector giants. As a result, the Nifty FMCG, Nifty IT and Nifty PSU were highest gainers with 2.28%, 2.31% and 1.38% returns. Nifty Media, Nifty Metals and Nifty Consumer Durables were laggards, losing 5.4%, 4.7% and 2.5% respectively.

### US Markets: Fall in US markets

In the United States, stock markets presented a mixed picture after the jobless data showed a sharp increase and IT software's malfunctioning causes disruptions in many sectors. The NASDAQ<sup>^</sup> and S&P 500<sup>^</sup> saw a decline of 2.3% and 0.8%. The blue-chip Dow Jones<sup>^</sup>, however, rose by 2.2% this week, despite a sharp fall on Thursday.

### European and Asian Markets: Muted Performance

The FTSE 100 index fell by 1.1% as investors reacted to a fall in domestic retail sales in June. There was also fall in the blue-chip company prices which also contributed to the slide.

Following the negative global cues, the performance of Asian market indices was muted this week with Nikkei 225, Hang Seng and Kospi losing 3.7%, 4.3% and 2.7% respectively. While the Shanghai composite index was marginally positive gaining 0.7%.

### Conclusion: Volatile week, with declines towards the end

This was an extremely volatile week, registering record highs only to end on a flat note marked by negative global cues and widespread IT issues. Upcoming Budget is a key event to look out for in the next week.

### Other Markets:

- Brent crude prices fell by \$ 82.65
- The rupee fell sharply to settle at Rs 83.67 against the US dollar.
- Gold prices inched up to settle at Rs 73,168 per 10 grams.
- The 10 Year Benchmark G-Sec yield was at 6.94%.

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