

The Week that was

July 26, 2024

Weekly Market Review: Nifty near all-time high; mid and small caps rise!

Indian Markets: Bounce back after muted post budget reaction

After having a lack lustre post budget performance, domestic equity markets showed strong recovery today. Nifty 50 Index touched its all-time high, and gained over 1% during the week. Nifty Mid cap 150 and Nifty Small Cap 250 Index outperform the large caps by gaining around 3% each. FIIs were net sellers, however DIIs were net buyers.

Sectoral performance was a mixed bag. Nifty Pharma, Nifty Media and Nifty Healthcare topped the performance by gaining 5.8%, 5.7% and 5.7% returns, respectively. Nifty Banks, Nifty Private Banks and Nifty Realty were laggards, losing 1.9%, 1.9% and 1.7% respectively.

US and UK Markets: Fall in US markets but UK markets gain slightly

All US market indices ended the week in red despite positive GDP growth numbers. S&P 500[^], Dow Jones[^] and NASDAQ[^] fell by 2.6%, 1.5% and 3.7%. NASDAQ saw a slightly steeper fall due to sell off in technology stocks.

UK index FTSE gained 1% this week, as Unilever and British American Tobacco delivered strong earnings.

Asian Markets: Close in Red

Taiwan's typhoon and negative cues from wall street caused the Asian markets to tumble, ending the week in red. Nikkei fell as Yen appreciated sharply against the US dollar. Nikkei, Shanghai Composite Index, Hang Seng and KOSPI lost 6.1%, 2.3%, 2.3% and 2.1% respectively.

Conclusion: Muted Global performance, Domestic Equities Rise

Although globally, equity markets showed a muted performance, domestic equities soared touching all-time highs and registering decent gains this week.

Other Markets:

- Brent crude prices fell sharply and was at \$ 81.87
- The rupee was marginally lower at Rs 83.67 against the US dollar.
- Gold prices fell to settle at Rs 67,884 per 10 grams.
- The 10 Year Benchmark G-Sec yield was at 6.94%.

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