

The Week that was

October 31, 2024

Weekly Performance Summary: Indian & Global Equity Markets

Indian Equity Outlook

In the past week, the Indian equity markets witnessed a mixed performance, marked by varying levels of gains and declines across different indices and sectors. The NIFTY 50, India's primary stock index, declined by 0.8%, closing at 24,205.35, a drop from the previous week's 24,399.40. Similarly, the NIFTY MIDCAP 150 fell by 0.27%, reflecting cautious sentiment among midcap stocks, while the NIFTY SMALLCAP 250 index rose by 2.3%, showing resilience among smaller companies.

Sectoral Outlook

Among sectoral indices, NIFTY PSU BANK index emerged as a top performer, rising by 4.59%, buoyed by positive earnings reports from several state-owned banks, coupled with increased investor interest. NIFTY REALTY gained 1.39%, benefiting from sustained demand in the real estate sector. NIFTY MEDIA also rose, gaining 4.24%, likely driven by improved ad revenues and optimistic market outlooks. On the other hand, the declines were prominent in the NIFTY AUTO, which fell by 3.33% as inflationary pressures and supply chain constraints weighed on the sector. The NIFTY IT index also saw a significant drop of 4.11%, likely influenced by global economic uncertainties affecting IT spending and the overall sector outlook. Similarly, NIFTY CONSUMER DURABLES declined by 3.71% as consumer spending appeared to wane amid concerns over inflation and rising interest rates.

Global Outlook

Globally, the U.S. markets showed slight improvements, with the S&P 500 and Dow Jones indices both gaining a modest 0.1%, and NASDAQ rising by 0.5%. The upward trend reflects resilient U.S. consumer spending data and positive corporate earnings, which have helped offset concerns about the Federal Reserve's stance on interest rates. However, in Europe, the UK's FTSE index declined by 1.8%, weighed down by high inflation and economic uncertainty. In Asia, Japan's Nikkei 225 saw strong growth of 3.08% on the back of a weaker yen, which has favored Japanese exporters. Meanwhile, China's Hang Seng and the Shanghai Composite saw slight declines due to ongoing concerns about the economic recovery and regulatory challenges. The South Korean Kospi also declined by 1.05%, impacted by weak exports and slowing demand.

Overall, the past week's equity performance indicates a combination of local and global factors influencing markets, with specific sectors under pressure due to supply chain and inflation concerns, while others benefited from positive earnings and resilient consumer demand.

Other Markets:

- Brent crude prices fell to settle at \$ 72.33
- The rupee closed at Rs 84.08 against the US dollar.
- Gold slightly rose to settle at Rs 79,269 per 10 grams.
- The 10 Year Benchmark G-Sec yield was at 6.84%.

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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