

The Week that was

September 27, 2024

Global & Domestic Markets Surge with Strong Sectoral Gains

Indian equity markets wrapped up the week with positive momentum, driven largely by robust performances in the auto and metal sectors. The Nifty 50 rose by 2%, while the Nifty Midcap 150 posted a gain of 1%. However, the Nifty Smallcap 250 remained nearly flat, experiencing a marginal decline of 0.4%.

Sectoral Performance in India

Sector-wise, performance was varied, with Nifty Auto, Nifty Metal, and Nifty Oil & Gas standing out. These sectors posted impressive gains of 5%, 7%, and 5%, respectively, reflecting strong demand and positive investor sentiment. In contrast, the banking sector underperformed slightly, with Nifty Bank dipping by 0.1% and Nifty Private Bank falling by 0.3%.

Wall Street Ends Higher

In the U.S., Wall Street saw a positive close for the week, driven by a surge in semiconductor stocks and easing concerns about the labor market, as jobless claims data provided reassurance. The S&P 500 gained 1%, the Dow Jones rose marginally by 0.3%, and the Nasdaq outperformed with a 1.3% gain.

Global Markets: Strong Performances Across Asia and Europe

The FTSE index in the UK also ended higher, as falling oil prices boosted energy stocks, creating optimism in the market.

In Asia, Japan's Nikkei climbed by 6%, fueled by investor interest in semiconductor stocks amid expectations of strong chip demand and support from a weaker yen, which boosted exporters. Hong Kong's Hang Seng saw a spectacular rally, gaining 13% after Chinese President Xi Jinping promised additional economic support. Similarly, the Shanghai Composite Index surged by 12.8%. Meanwhile, South Korea's Kospi advanced by 2.2%, reflecting strong gains in the tech sector.

Conclusion

Overall, both Indian and global markets ended the week on a high note, driven by strong performances in key sectors such as auto, metals, and semiconductors. While financials underperformed slightly in India, the broader market sentiment remained positive across global regions.

Other Markets:

- Brent crude prices slightly fell to \$ 71.45
- The rupee closed at Rs 83.68 against the US dollar.
- Gold rose to settle at Rs 75,402 per 10 grams.
- The 10 Year Benchmark G-Sec yield was at 6.87%.

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

Data for week ended on September 27, 2024. ^ data for the week (Fri – Thu) FTSE data as of today 1 pm.

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