

The Week that was

Dec 29, 2023

Global macros positive. Domestic markets resilient

Following positive global cues, the last trading week of the year 2023 ended on a positive note for most of the Indian indices. Each of the Nifty 50, Nifty Midcap 150, Nifty Small cap 250 closed in the green, gaining 1.8%, 2.3% and 1.8% respectively.

This was a week of mixed performance for the sectoral indices. Out of the sectoral indices closing in the green; Nifty Auto, Nifty Metal and Nifty FMCG were the top performers, gaining 4.7%, 4.3% and 3.4% respectively. Only Nifty IT and Nifty Media closed in the red losing (-) 0.3% and (-) 0.1% respectively.

The finale week of 2023 was a positive one for the global markets as well. Each of the US Indices managed to close in the green with S&P 500 (US) Index[^], Dow Jones[^] and Nasdaq[^] gaining 1.3%, 1.3% and 1.2% respectively. This rally of gains can be attributed to the comments of the Federal Reserve signaling a culmination of the rate hikes and that it could even cut rates multiple times next year. The 10-year Treasury yield also dove from above 5% in late October to less than 3.9% at the end of the week, leaving investors confident about a possibility of the economy avoiding recession in the near term. The FTSE[^] Index ended the week in the green as well, gaining 0.3%. The Asian Indices were also positive this week with each of Nikkei, Hang Seng Kospi and Shanghai Composite ending on a positive note, each gaining 0.1%, 3.6%, 2.2% and 2.2% respectively, owing to Asian markets reacting to the broadly positive cues from global markets trading higher as optimism over the outlook for interest rates into the New Year generated renewed buying interest.

MACROS Update:

Brent crude prices decreased this week to reach: \$77.41.

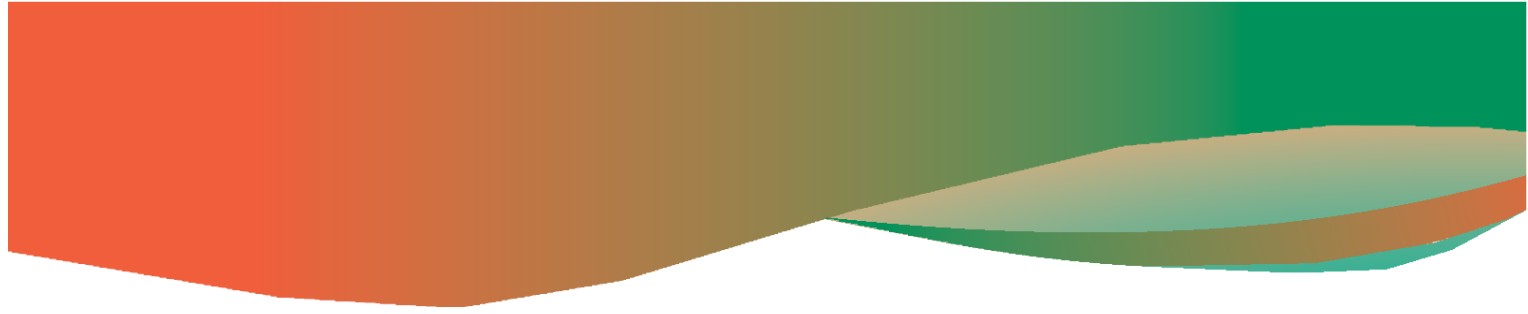
The rupee raised slightly to settle at Rs 83.16 against the US dollar.

Gold prices went up to settle at Rs 63,093 per 10 grams.

The 10 Yrs G-Sec was at 7.17% compared to its last Friday close of 7.1%.

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

Data for week ended on December 29, 2023. [^] data for the week (Thu – Thu) i.e., December 28, 2023



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