

The Week that was

August 9, 2024

Indian Equities Dip Amid Global Weakness; Mixed Performances Across Sectors

Indian equities ended the week lower, weighed down by weak global cues and the Reserve Bank of India's decision to maintain interest rates amid ongoing inflationary pressures. The Nifty 50 index declined by 0.5%, while the Nifty Midcap 150 and Nifty Smallcap 250 indices remained relatively stable, posting slight gains of 0.23% and 0.17%, respectively.

Sectoral Performance

Most sectoral indices also closed in negative territory this week. However, Nifty Media, Nifty Pharma, and Nifty Healthcare bucked the trend with gains of 1.19%, 1.39%, and 0.98%, respectively. On the downside, Nifty Auto, Nifty IT, and Nifty Realty were the worst performers, with declines of 2.04%, 3.04%, and 0.98%, respectively.

US Market Overview

In the U.S., markets were largely flat for the week. The S&P 500 and Nasdaq both fell by 0.5% and 0.69%, respectively, while the Dow Jones Industrial Average slipped by 0.7%.

Global Market Movements

In Europe, the FTSE index remained mostly flat, with a slight loss of 0.36%, influenced by global market sentiment as investors assessed corporate updates and traded major stocks without dividend entitlements. In Asia, Japan's Nikkei 225 saw a significant drop of 2.46%, driven by declines in chip-related stocks following similar trends in the U.S. The South Korean Kospi index also faced a steep decline, falling by 3.28%.

Meanwhile, Hong Kong's Hang Seng Index edged up by 0.85% this week, as reports suggested global funds were shifting investments toward undervalued Chinese stocks. Conversely, the Shanghai Composite Index fell by 1.49%, reflecting ongoing concerns in the region.

Other Markets:

- Brent crude prices fell sharply and was at \$ 78.95
- The rupee was marginally upper at Rs 83.97 against the US dollar.
- Gold prices fell to settle at Rs 69,236 per 10 grams.
- The 10 Year Benchmark G-Sec yield was at 6.88%.

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

Data for week ended on August 9, 2024. ^ data for the week (Fri – Thu) FTSE data as of today 1 pm.

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