

The Week that was.

July 21, 2023

Sell off in IT to drags Indian markets.

Indian markets fell on Friday due to sell off in IT stocks on account of weakness in global markets. The broad-based Nifty 50 Index fell by (-) 0.4% during the week. While the Nifty Midcap 150 was flat gaining 0.02% and Nifty Small cap 250 Index was slightly positive gaining 0.6%.

Sectoral indices were a mixed bag. Nifty IT, Nifty Consumer Durables and Nifty Metal fell the most, losing (-) 4.7%, (-) 1.5% and (-) 0.5% respectively. While Nifty Pharma, Nifty Bank and Nifty Healthcare Index gained the most i.e. 1.3%, 0.9% and 0.9% respectively.

Nasdaq was down, dragged by poor performance from companies like Tesla and Netflix. S&P 500 (US) Index[^] and Dow Jones[^] gained 0.4%, and 2.3% respectively. Nasdaq fell by (-) 0.7%. FTSE[^] gained 3.0% due to strong production numbers and gains from mining stocks. Asian indices were a mixed bag. Nikkei, Hang Seng and Kospi fell as weakness in US markets seeped in Asian markets with the indices losing (-) 0.8%, (-) 1.3% and (-) 0.4% respectively. Hopes of economic support from Chinese government boosted the Shanghai composite Index gaining 1.6% during the week.

MACROS Update:

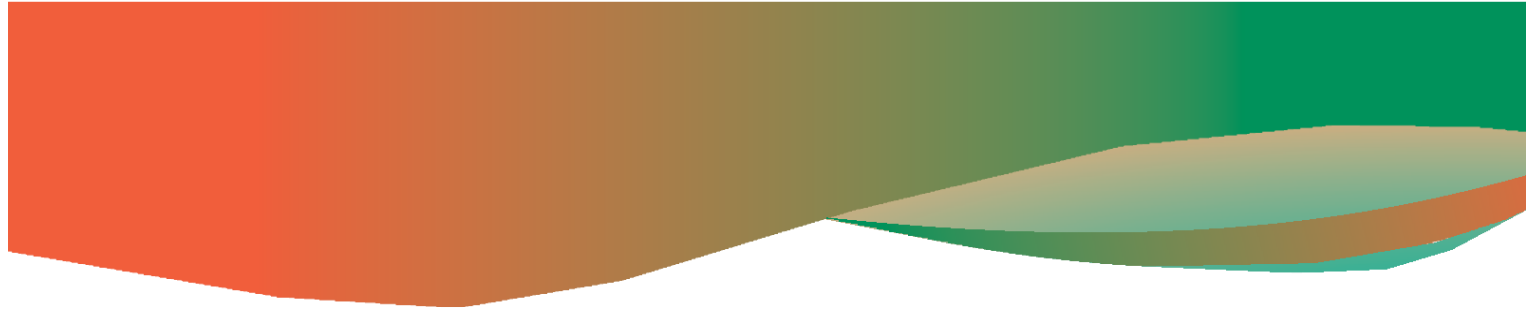
Brent crude prices fell this week to reach: \$80.32.

The rupee gained to settle at Rs 81.99 against the US dollar.

Gold prices rose slightly to settle at Rs 59,406/-.

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

Data for week ended on July 21, 2023. [^] data for the week (Mon – Thu) i.e., July 20, 2023



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