

The Week that was.

June 09, 2023

India equity markets end the week in green despite profit booking today.

Indian equity markets witnessed selling pressure today. However, the weekly gains in the market were positive aided by a rise in the first half of the week. RBI continued its pause on rate hike and decided to keep the repo rate unchanged at 6.50%. The week ended flat with Nifty 50 gaining 0.2%; underperforming Nifty Midcap 150 Index and Nifty Small Cap 250 Index which gained 0.9% and 1.2% respectively.

Sectoral Indices were a mixed bag with Nifty Auto, Nifty Realty and Nifty Metal gaining the most i.e 1.6%, 1.5% and 1.4%, respectively. While Nifty IT, Nifty PSU Bank and Nifty FMCG fell the most, losing (-) 3.3%, (-) 1.4% and (-) 1.2%, respectively.

US market indices rallied as the spike in the unemployment claims ramped up the possibilities for pause in Fed's interest rate hike cycle. S&P 500 (US) Index[^], Dow Jones and Nasdaq[^] gained 1.2%, 1.9% and 0.4% respectively. Data showed the Eurozone economy is in technical recession. This dragged FTSE down by (-) 0.6%. Following the US rally, the Asian indices were up with Hang Seng, Kospi, and Nikkei gaining 2.0%, 2.1%, and 1.1% respectively, during the week. Whereas Shanghai composite index fell by (-) 0.05%.

MACROS Update:

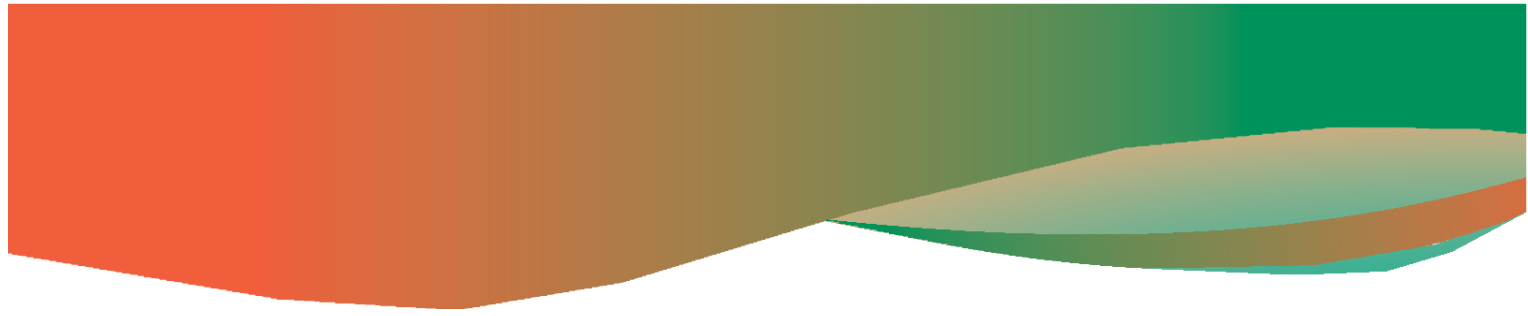
Brent crude prices rose this week to reach: \$75.73.

The rupee ended slightly lower to settle at Rs 82.46 against the US dollar.

Gold prices went down to settle at Rs 59,714/-.

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

Data for week ended on June 09, 2023. [^] data as on June 08, 2023



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