

**WEEKLY MARKET WRAP UP**
**SUMMARY**

MARKETS	PRICE	% CHANGE
NIFTY 50	21,238.80	-333.00 (-1.54%)
SENSEX	70,370.55	-1,053.10 (-1.47%)
BANK NIFTY	45,015.05	-1,043.15 (-2.26%)
GOLD MCX	62,007	+92 (+0.15%)
IN10Y	7.176	-0.008 (-0.11%)
USD/INR	83.1338	0.0800 (+0.10%)
BRENT	78.22	-0.84 (-1.06%)

**SECTORAL INDICES**

INDEX	CURRENT	PREVIOUS CLOSE
BANK NIFTY	45,015.05	46,058.20
NIFTY NEXT 50	53,294.70	54,727.20
FINNIFTY	20,137.05	20,542.05
NIFTY IT	36,521.35	36,697.50
NIFTY METAL	7,486.85	7,752.50
NIFTY AUTO	18,361.00	18,651.10
NIFTY SMALL CAP	15,073.05	15,518.90
NIFTY MIDCAP 100	46,569.60	48,062.80

**TOP GAINER NIFTY 100**

SCRIP	CURRENT	PREVIOUS CLOSE
CIPLA	1,407.95	+91.70 (6.97%)
SUNPHARMA	1,379.75	+53.60 (4.04%)
ZYDUSLIFE	729.00	+25.25 (3.59%)
BHARTIARTL	1,157.10	+33.35 (2.97%)
ICICIBANK	1,027.90	+19.20 (1.90%)

**TOP LOSERS NIFTY 100**

SCRIP	CURRENT	PREVIOUS WEEK
IRCTC	941.50	-85.50 (-8.33%)
LICI	874.00	-62.85 (-6.71%)
ADANIENSOL	1,057.50	-71.55 (-6.34%)
INDUSINDBK	1,440.45	-94.90 (-6.18%)
PNB	98.60	-6.40 (-6.10%)


**EQUITY MARKET WRAP UP**

Indian markets faced a continued decline in the afternoon, with sharp selling in frontline banks, FMCG, and metal sectors. HDFC Bank, Reliance Industries, and Hindustan Unilever, major contributors, slipped 2-4%. The Sensex closed down 1.47% at 70,370.55, and the Nifty was down 1.54% at 21,238.80. Analysts attributed the fall to consolidation after recent swings, while subdued cues from Asian markets also impacted sentiment. Market breadth favored decliners, with more than two stocks falling for each one rising.

**GLOBAL NEWS**

The Bank of Japan kept key rates unchanged, lowered CPI projections for FY24 to 2.4% raised 2025 core inflation estimates to 1.8%, & adjusted GDP forecasts. Governor sees no immediate shift from the BoJ's dovish stance.

U.S. Treasury yields edged up slightly on Tuesday morning, with the 10-year yield at 4.1109% and the 30-year yield at 4.3284%, as investors anticipate upcoming economic data releases later in the week.

China is contemplating steps to stabilize its declining stock market, such as using 2 trillion yuan (\$278 billion) from offshore accounts of state-owned enterprises and investing in onshore shares via the Hong Kong exchange link.

**DOMESTIC NEWS**

Starting January 22, the government has raised the import duty on gold and silver findings, as well as coins of precious metals, from 11% to 15%, according to a Reuters report, around 10:05 am, MCX Gold traded 0.12 per cent higher at ₹61,964 per 10 grams.

Hero MotoCorp, will establish an assembly plant in Nepal in collaboration with CG Motors, its new distributor. The facility, situated in Nawalpur district, will start operations in March 2024, with an annual capacity of 75,000 units.

In 2023, India's exports rose 0.4% to \$765.6 billion, despite economic uncertainties. Goods exports declined by 4.71% to \$431.9 billion, while services exports are estimated to have grown by 7.88% to \$333.8 billion. The data covers up to November 2023, with December being an estimated figure by the ministry.

**MARKET OUTLOOK**

The recent downturn in Indian markets stems from a combination of factors, including substantial selling by FIIs, mixed corporate earnings, and concerns about stretched valuations. Investors are grappling with uncertainties regarding potential US rate cuts, given inflationary

pressures, and a broader global economic slowdown, particularly in China and other developing nations. Although the week began on a positive note, a sharp drop in mid and small cap segments led to the breach of the crucial support level at 21,200.

Despite the overall market correction, there's a glimmer of optimism suggested by technical indicators. On the daily chart, a significant negative candle is observed, but lower timeframes indicate a potential reversal. An advanced harmonic bullish cypher pattern, coupled with a bullish divergence in RSI, provides hope. According to this pattern, the targets are set at 21,550 and 21,770, with a critical support level at 20,950. Investors will keenly watch how these dynamics play out in the coming sessions.

