

Samvat 2078, the worst for markets in seven years

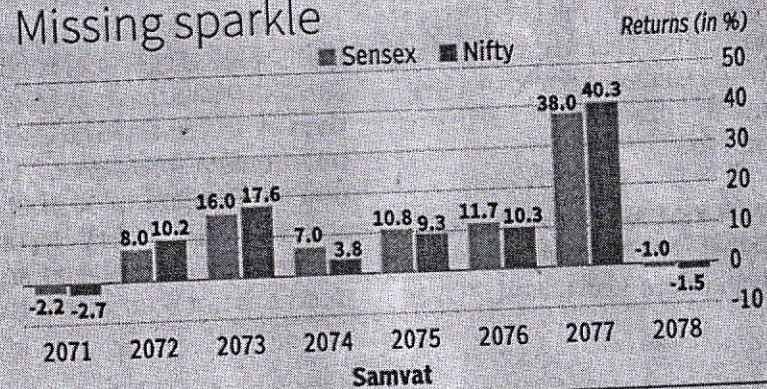
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It is the beginning of Samvat 2079 next week. All was not hunky dory in the year gone by for the financial markets as the 30-share Sensex declined 0.96 per cent, while the broader Nifty index fell 1.48 per cent. This compares to the near-decade-high gains in the indices the year before (Sensex was up 38 per cent and Nifty moved up 40 per cent).

By the Hindu calendar, the lunisolar Vikram Samvat calendar is 56.7 years ahead of the solar Gregorian calendar. Hence, when the Gregorian is in year 2022, it is the beginning of Vikram Samvat 2079 for the Hindu calendar, which will be post Diwali.

Market watchers say Sam-

Missing sparkle



vat 2078 (last Diwali to this) was muted mainly because of the sharp gains the previous year.

First, it was the Omicron wave which spoiled the party for the markets. Then came the Russia-Ukraine conflict that pushed up oil and metal prices. Soon, the US Federal Reserve came with its sledgehammer rate cuts — to fight this spiraling inflation — that was all but the

last straw that brought the bull run of the past two years to an abrupt stop.

THE YEAR AHEAD

Next year, too, the dominating theme will be the pace of US interest rate cuts and the likely recession in the America and Europe, said analysts. The general consensus is that market gains would remain muted, especially if crude oil prices remain high.