

Midas Monthly Trending Metrics – July 2026

360° Market Intelligence

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Nifty Chart Check

Poised for Upside

| | | | | | | |
|------------------------------------|-------------------------------------|---------------------------------|-------------------------|--------------------------|---------------------------|--|
| Long-term trend Sideways | Short-term trend Sideways | Previous close 24,271 | 50 DMA 23,823 | 200 DMA 24,869 | Daily RSI 60.95 | 52-week high/low 26,373 / 22,183 |
|------------------------------------|-------------------------------------|---------------------------------|-------------------------|--------------------------|---------------------------|--|

Technical View (Daily Chart)



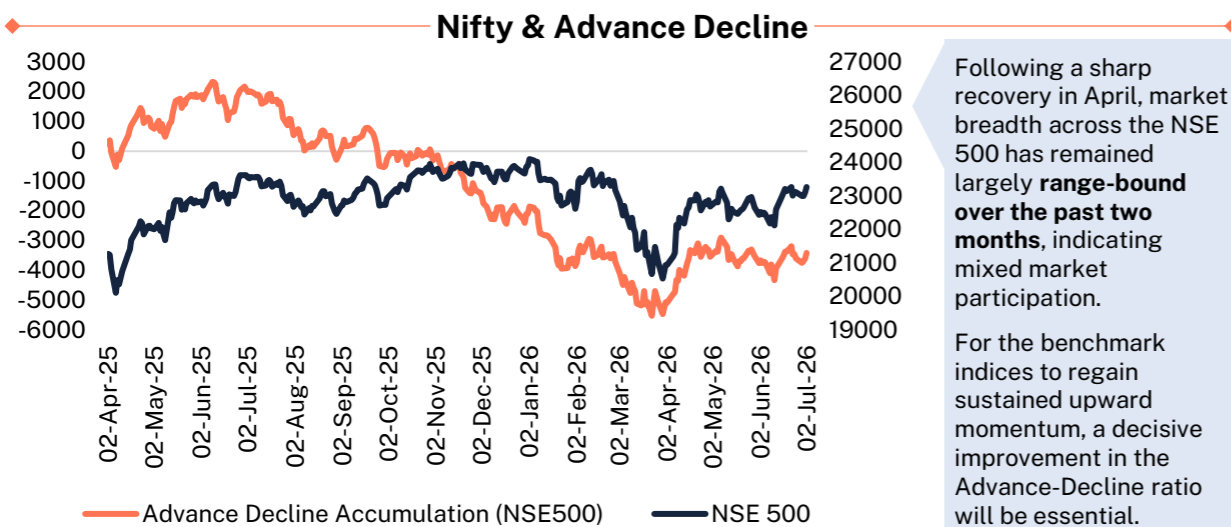
Previous Close is of 3 July, 2026

Source: Falcon, Spark PWM

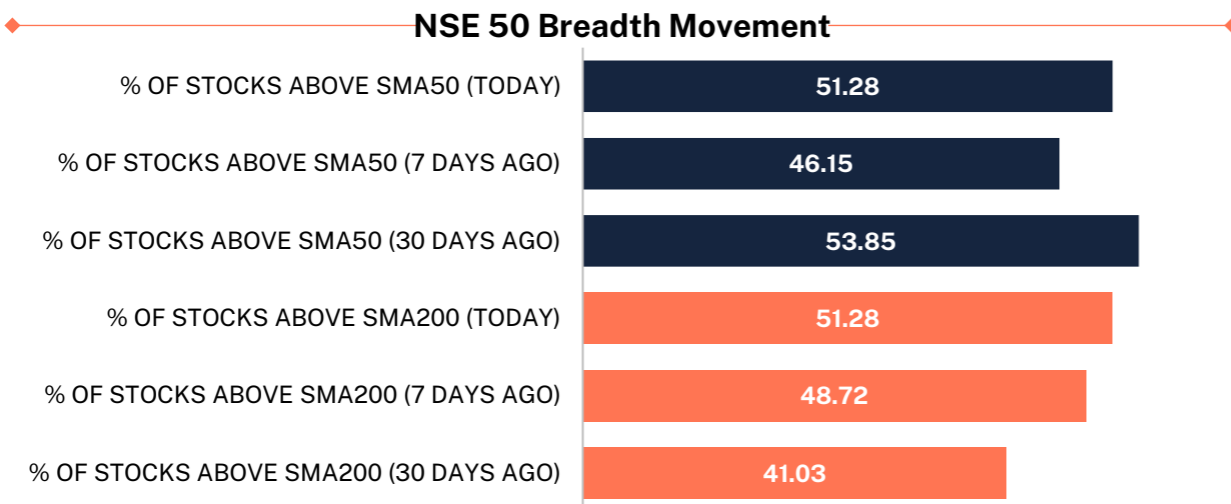
- As highlighted in our June Midas MTM report, the Nifty consolidated within a narrow range for the second consecutive month and concluded June with a modest gain of 1%.
- The index is now attempting to **break out of the tight consolidation range of 23,785–24,261**, where it had traded sideways over the past **13 sessions**.
- From a technical perspective, the index is currently trading **below its 200-day SMA** while remaining **above its 50-day SMA**. Additionally, the daily RSI is exhibiting early signs of improving momentum.
- In the derivatives segment, the Nifty witnessed short build-up during the first week of June. However, the recovery seen in the later half of the month was not supported by meaningful long additions. A significant portion of these short positions was rolled over into the July series, with **rollover standing at 80%**. A sustained move above 24,300 mark could trigger short covering bounce.
- From a broader structural standpoint, the Nifty is expected to sustain its breakout and gradually **advance towards the 25,000** level. On the downside, **immediate support is placed at 23,780**, followed by a key support zone around 23,100.

Market Breadth At a Glance

Mixed Momentum Across Broader Market

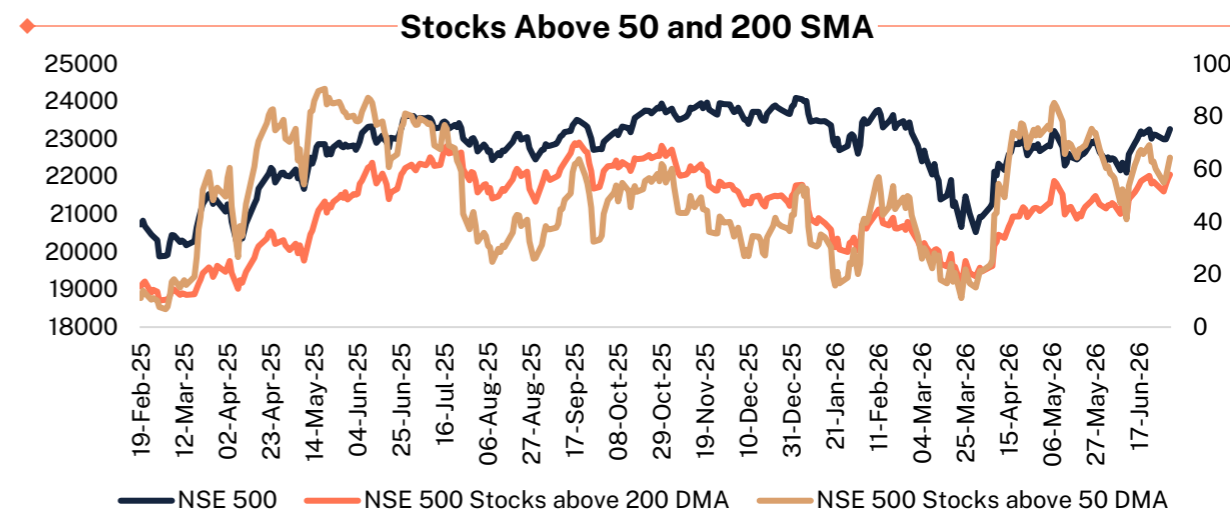


Data as of 2 July 2026



Data as of 3 July 2026

The Advance-Decline Accumulation Line — calculated by cumulatively adding daily net advances and subtracting declines — serves as a vital health check for the broader market.



Data as of 2 July 2026

The broader market continued to exhibit mixed momentum, with market breadth remaining largely range-bound despite a modest improvement in recent sessions. Within the Nifty 50 universe, short-term momentum remained subdued, although the proportion of **stocks trading above their 50-day SMA improved to 51.28% from 46.15% a week ago**. However, this remains below the **53.85%** recorded a month earlier. In contrast, long-term market health strengthened, with the percentage of **stocks trading above their 200-day SMA rising to 51.28% from 41.03%** over the same period. For a sustained upward move, this improvement in market breadth will need to broaden further and become more uniform across the market.

Seasonality Report

Sectoral performance in July month

| Indices > Year | Nifty | Energy | IT | BankNifty | Metal | Auto | FMCG | Realty | Infra | PSE | Pharma | PSU Bank | Media | Fin Services | Pvt Bank |
|--------------------------|--------|--------|--------|-----------|---------|---------|--------|---------|--------|---------|--------|----------|--------|--------------|----------|
| 2025 | -2.93% | -3.97% | -9.37% | -2.36% | -2.62% | -0.91% | 1.69% | -7.52% | -3.65% | -4.07% | 3.32% | -4.88% | -7.30% | -1.93% | -4.14% |
| 2024 | 3.92% | 5.50% | 12.98% | -1.51% | -2.35% | 5.89% | 9.38% | -1.00% | 4.00% | 9.35% | 10.37% | 0.42% | 7.90% | -0.03% | -1.39% |
| 2023 | 2.94% | 8.73% | 1.24% | 2.02% | 8.84% | 3.70% | 0.85% | 8.99% | 6.56% | 8.45% | 8.90% | 12.42% | 18.22% | 1.42% | 2.13% |
| 2022 | 8.73% | 3.62% | 4.70% | 12.17% | 17.70% | 7.20% | 12.80% | 17.04% | 5.86% | 5.17% | 5.08% | 14.38% | 9.56% | 12.69% | 13.90% |
| 2021 | 0.26% | -4.48% | 4.50% | -0.54% | 10.63% | -5.21% | -0.11% | 15.90% | 2.14% | -0.68% | 0.81% | -3.07% | -0.08% | 0.15% | -1.74% |
| 2020 | 7.49% | 6.34% | 22.49% | 1.26% | 7.83% | 8.34% | 2.69% | -0.81% | 3.99% | -0.34% | 11.65% | -1.14% | -4.34% | 1.58% | 1.31% |
| 2019 | -5.69% | -9.27% | -1.98% | -7.17% | -13.16% | -13.58% | -1.62% | -6.09% | -8.39% | -11.90% | -0.96% | -14.02% | -4.02% | -6.26% | -7.44% |
| 2018 | 5.99% | 13.63% | 4.28% | 5.31% | -3.05% | 2.47% | 7.05% | 0.48% | 1.04% | 2.36% | 0.07% | 14.14% | -6.38% | 5.96% | 4.36% |
| 2017 | 5.84% | 10.59% | 5.92% | 8.15% | 8.98% | 4.39% | -3.77% | 7.40% | 6.25% | 5.12% | -1.35% | 12.72% | 3.97% | 8.16% | 7.21% |
| 2016 | 4.23% | 6.97% | -1.86% | 5.67% | 11.03% | 6.85% | 2.87% | 3.57% | 4.25% | 8.09% | 4.98% | 5.06% | 6.88% | 7.06% | 5.67% |
| 2015 | 1.96% | -2.04% | 5.04% | 2.37% | -6.94% | 1.93% | 3.79% | -2.43% | 1.33% | 0.15% | 1.23% | 5.69% | 9.58% | 2.32% | NA |
| 2014 | 1.44% | -4.59% | 3.96% | 0.17% | -0.39% | 1.95% | 7.71% | -8.37% | -6.20% | -6.44% | 9.46% | -9.35% | -4.44% | 1.57% | NA |
| 2013 | -1.72% | -3.52% | 17.38% | -13.79% | -11.83% | -1.44% | 4.75% | -12.85% | -3.38% | -10.76% | 5.20% | -13.92% | -0.37% | -12.36% | NA |
| 2012 | -0.95% | 0.32% | -7.31% | 0.42% | -3.04% | -3.45% | 1.29% | -2.09% | -2.75% | -0.21% | 3.79% | -9.25% | 4.58% | 2.31% | NA |
| 2011 | -2.93% | -4.91% | -4.37% | -3.12% | NA | NA | 0.64% | 2.02% | -2.83% | -2.94% | 0.65% | -1.92% | NA | NA | NA |
| Average Gain/Loss | 1.91% | 1.53% | 3.84% | 0.60% | 1.55% | 1.30% | 3.33% | 0.95% | 0.55% | 0.09% | 4.21% | 0.49% | 2.41% | 1.62% | 1.99% |
| Positive Count % | 67% | 53% | 67% | 60% | 43% | 64% | 80% | 47% | 60% | 47% | 87% | 47% | 50% | 71% | 60% |
| Negative Count % | 33% | 47% | 33% | 40% | 57% | 36% | 20% | 53% | 40% | 53% | 13% | 53% | 50% | 29% | 40% |

- Historically, **July has been a strong month for the Nifty**, ending in positive territory **10 out of the last 15 years** and delivering an **average return of 1.91%**. This seasonal strength has also been reflected across most sectors.
- The rally has traditionally been led by the **Pharma and FMCG** sectors, which have posted impressive **win rates of 87% and 80%**, respectively, while generating average returns of **4.21% and 3.33%**.
- In contrast, **July seasonality has been relatively weaker for the Metal sector**, which has closed in the red in **57% of the last 14 years**. Despite this, the sector has still delivered an **average return of 1.55%**, highlighting the impact of a few strong upside years.

Sectoral Relative Strength

Relative Strength against benchmark indices

| Sectors | RS Ranking | Weekly Relative Strength | Monthly Relative Strength | Quarterly Relative Strength | Yearly Relative Strength | Cumulative Relative Strength |
|-------------------|------------|--------------------------|---------------------------|-----------------------------|--------------------------|------------------------------|
| DEFENSE | 1 | 1.02 | 1.04 | 1.19 | 1.14 | 1.09 |
| CAPITAL MARKETS | 2 | 1.01 | 1.01 | 1.17 | 1.25 | 1.08 |
| REALITY | 3 | 1.05 | 1.09 | 1.22 | 0.95 | 1.07 |
| PHARMA | 4 | 1.01 | 1.02 | 1.09 | 1.21 | 1.07 |
| HEALTHCARE | 5 | 1.01 | 1.03 | 1.09 | 1.17 | 1.06 |
| PSU BANK | 6 | 1.01 | 1.06 | 1.01 | 1.28 | 1.06 |
| METAL | 7 | 1.00 | 0.90 | 1.03 | 1.36 | 1.04 |
| AUTO | 8 | 1.00 | 1.01 | 1.06 | 1.19 | 1.03 |
| ENERGY | 9 | 1.00 | 0.96 | 1.06 | 1.15 | 1.03 |
| PVT BANK | 10 | 0.99 | 1.05 | 1.07 | 1.06 | 1.03 |
| FINANCIAL SERVICE | 11 | 1.00 | 1.05 | 1.05 | 1.05 | 1.03 |
| BANK | 12 | 0.99 | 1.05 | 1.06 | 1.07 | 1.03 |
| MEDIA | 13 | 1.00 | 1.03 | 1.10 | 0.93 | 1.03 |
| CONSUMER DURABLES | 14 | 1.01 | 1.03 | 1.04 | 1.00 | 1.02 |
| FMCG | 15 | 1.01 | 1.00 | 1.02 | 0.97 | 1.01 |
| PSE | 16 | 1.00 | 0.97 | 0.98 | 1.05 | 1.00 |
| OIL & GAS | 17 | 0.99 | 0.97 | 0.96 | 0.99 | 0.98 |
| IT | 18 | 0.98 | 0.84 | 0.83 | 0.73 | 0.88 |

Data as of 2 July 2026

- The Relative Strength model serves as a **vital diagnostic tool for identifying sectoral trends by measuring their performance against benchmark indices.**
- According to current metrics, the **Defense, Capital Markets, Realty, and Pharma** sectors are exhibiting significant momentum and leading the market as top outperformers.
- Conversely, **IT, Oil & Gas and PSE** sectors remain at the lower end of the relative strength rankings.

Derivatives Activity

Constructive July F&O Positioning

Nifty 50 stocks movement and Open Interest

| | HCLTECH | ETERNAL | BAJAJFII | ADANIEI | INFY | ULTRACE | EICHERM | HINDUN | NESTLEII | TATACOI |
|--------------|---------|---------|----------|---------|---------|---------|---------|----------|----------|---------|
| Price Change | 6.9% | 6.3% | 5.8% | 5.3% | 4.3% | 4.1% | 3.9% | 3.7% | 3.5% | 3.4% |
| OI Change | -5.3% | -4.1% | 6.5% | 4.1% | -0.2% | -0.1% | 7.3% | 9.6% | 4.1% | 4.5% |
| | ASIANPA | ADANIP | GRASIM | M_M | TCS | BAJFINA | BHARTIA | ICICIBAN | SUNPHA | SHRIRAM |
| Price Change | 3.3% | 3.0% | 2.8% | 2.7% | 2.6% | 2.5% | 2.4% | 2.3% | 2.1% | 1.9% |
| OI Change | 0.1% | -0.4% | -0.5% | 3.2% | -0.1% | 4.1% | 2.0% | 2.3% | 1.4% | 0.5% |
| | APOLLOI | MARUTI | WIPRO | MAXHEA | TITAN | DRREDD | BEL | SBILIFE | TRENT | KOTAKB |
| Price Change | 1.9% | 1.7% | 1.5% | 1.4% | 1.3% | 1.2% | 1.2% | 1.1% | 1.1% | 1.1% |
| OI Change | 2.5% | -11.3% | 8.6% | 8.6% | 3.0% | -6.9% | -0.8% | 1.8% | 3.7% | 5.0% |
| | ITC | TATASTE | SBIN | INDIGO | JIOFIN | ONGC | RELIANC | TECHM | BAJAJAL | JSWSTEE |
| Price Change | 1.0% | 1.0% | 1.0% | 0.9% | 0.8% | 0.8% | 0.8% | 0.5% | 0.4% | 0.4% |
| OI Change | -1.3% | 3.9% | 1.4% | 2.5% | 0.6% | 0.0% | 1.6% | 2.6% | 4.7% | 2.3% |
| | HDFCBA | POWERG | COALINI | NTPC | AXISBAN | HINDALC | CIPLA | HDFCLIF | TMPV | LT |
| Price Change | 0.3% | 0.1% | -0.1% | -0.5% | -0.5% | -0.5% | -0.5% | -1.9% | -2.6% | -2.9% |
| OI Change | 1.5% | 3.7% | 2.5% | 0.8% | 4.1% | 3.1% | 1.8% | 5.3% | 8.6% | 2.0% |

Data as of 3 July 2026
Source : myfno.com

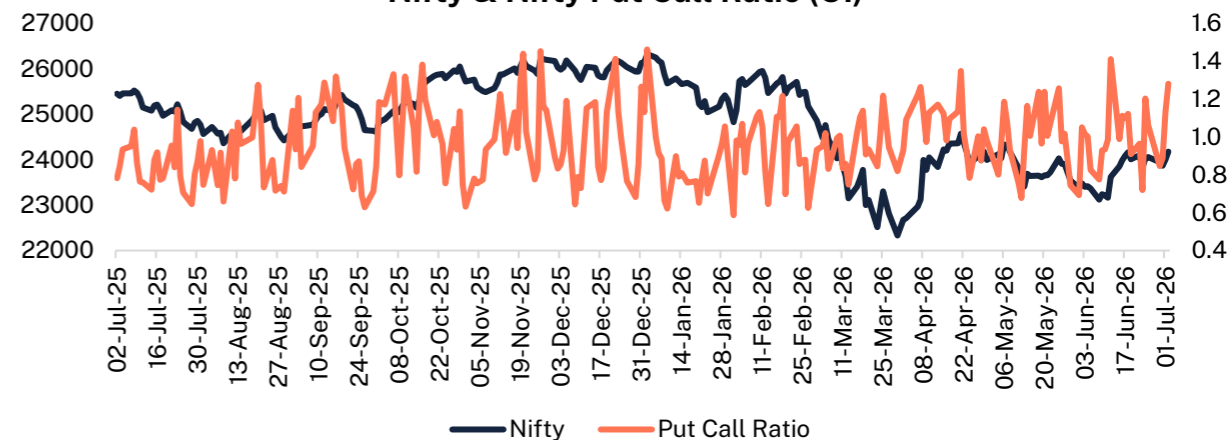
Nifty witnessed fresh short build-ups during the first week of June. While the index recovered sharply in the latter half of the month, the rally lacked meaningful long additions. With **rollovers at 80%**, above the trailing quarterly average, most of the June short positions appear to have been carried forward into the July series.

In the July series so far, derivatives positioning across the Nifty 50 has been broadly favourable, with a greater number of stocks witnessing positive price action. Stocks such as **BAJFINANCE, HINDUNILVR, EICHERMOT, ADANIENT, and NESTLEIND** have outperformed the broader market on the back of fresh long accumulation. In contrast, **TMPV, HDFCLIFE, and LT** have remained under pressure, reflecting fresh short build-ups.

| PCR Zone | Market Mood | Action Bias |
|-------------|----------------------|-----------------|
| < 0.65 | Panic / Over-bearish | Look for bounce |
| 0.65 – 0.85 | Bearish | Sell on rise |
| 0.85 – 1.05 | Neutral | Range trading |
| 1.05 – 1.25 | Bullish | Buy on dips |
| 1.25 – 1.45 | Strong bullish | Trail profits |
| > 1.45 | Over-bullish | Be cautious |

PCR (1.28) is hovering in bullish territory, signaling a possibility of a bounce. However, investors should remain cautious, as weekly expiries can lead to noise and false signals. Consequently, using PCR as a standalone tool is discouraged; it is most effective when paired with price movement analysis.

Nifty & Nifty Put Call Ratio (OI)

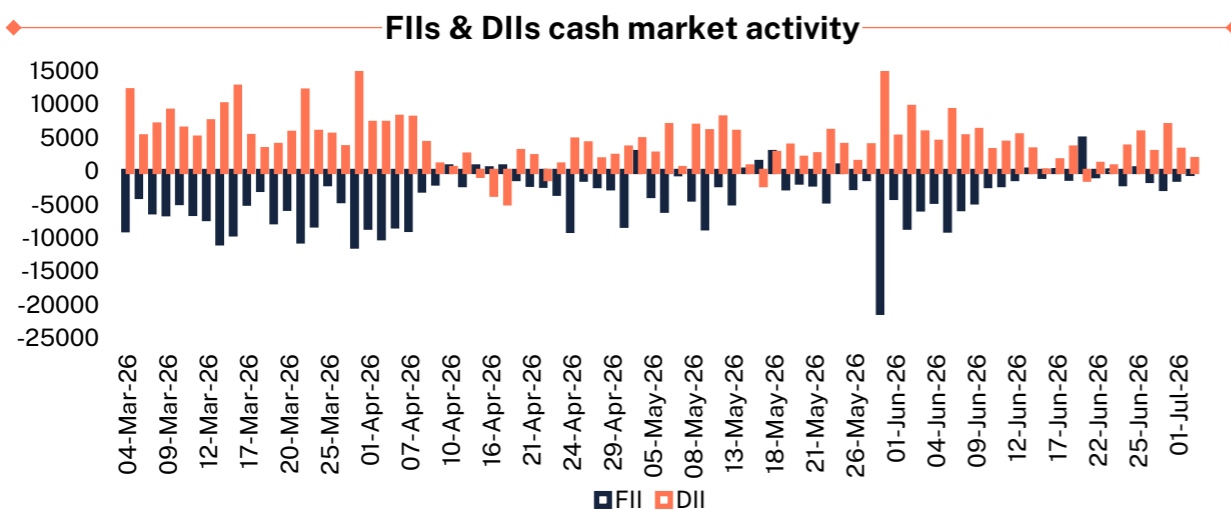
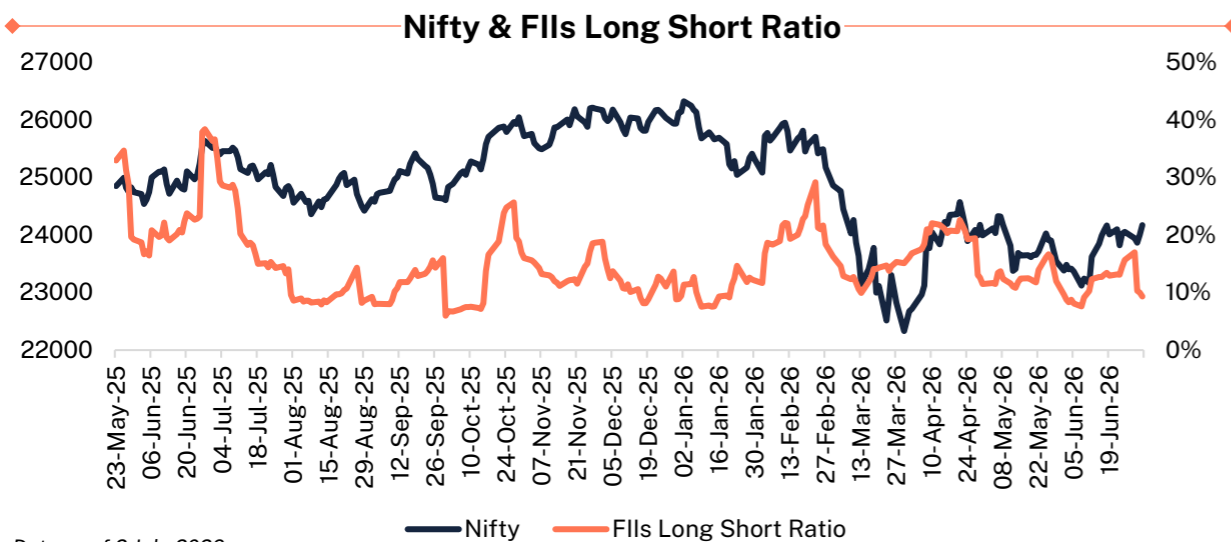


Data as of 2 July 2026

The Put-Call Ratio (PCR) serves as a key sentiment indicator, measuring the open interest of Put options relative to Call options. A falling PCR typically indicates that Put writing is outpacing Call writing.

Institutional Activity

FII maintain bearish bets



Participant-wise derivatives activity

| Stock Futures | | | | Index Futures | | | | |
|---------------|---------|---------|----------|---------------|--------|--------|---------|--------|
| | Long | Short | Net | | Long | Short | Net | LSR* |
| Client | 3188761 | 209794 | 2978967 | Client | 243441 | 65455 | 177986 | 78.81% |
| DII | 260380 | 4299854 | -4039474 | DII | 76185 | 11589 | 64596 | 86.80% |
| FII | 3804985 | 3270416 | 534569 | FII | 29443 | 286343 | -256900 | 9.32% |
| Pro | 865927 | 339989 | 525938 | Pro | 40808 | 26490 | 14318 | 60.64% |

Data as of 2 July 2026

*LSR : Long Short Ratio

FIIs extended their selling streak into June, offloading equities worth Rs 49,029 crore. However, DIIs acted as a strong counterbalance, purchasing shares worth Rs 85,800 crore.

Sentiment in the derivatives segment remained heavily bearish, with FIIs dominating the sell side of index futures for most of the month. They currently hold a massive **net short position of 2,56,900 contracts, dragging their Long-Short Ratio (LSR) down to a meager 9.3%**. While an LSR dipping below the 12% mark is historically recognized as an extreme "oversold" indicator that frequently triggers a technical bounce, the current data suggests we are only just approaching that potential pivot. Consequently, investors should remain cautious and exercise patience; it is advisable to wait for a clear deceleration in FII selling pressure and confirmed bullish price action before positioning for a major short-covering rally.

Data as of 2 July 2026

Sectoral Outlook

Nifty Bank

Banking Index Outperforms with Strength

| | | | | | | |
|-----------------|------------------|----------------|--------|---------|-----------|------------------|
| Long-term trend | Short-term trend | Previous close | 50 DMA | 200 DMA | Daily RSI | 52-week high/low |
| Positive | Positive | 58,032 | 55,591 | 57,199 | 63.21 | 61,764 / 49,955 |

Technical View (Daily Chart)



Previous Close is of 2 July, 2026

Source: Falcon, Spark PWM

- BankNifty confirmed a breakout above the 55,500 mark, establishing a higher high-higher low structure on the daily chart.
- The index gained strong momentum following the breakout and surpassed its previous swing high of 57,456 recorded in April. Reflecting this strength, **BankNifty outperformed the Nifty, ending June with gains of nearly 6%.**
- The index continues to **trade comfortably above its 50 and 200 SMAs on both the daily and weekly charts**, reinforcing the prevailing bullish trend. Momentum indicators also remain supportive, with the RSI positioned in positive territory across both timeframes.
- Given the favourable technical setup, BankNifty is expected to **maintain its positive bias** in the coming weeks. Immediate resistance is placed at **59,800**, followed by **61,700**, while key support levels are seen at **55,500** and the major psychological level of **53,000**.

Nifty Pharma

Breakout to fresh highs signals trend continuation, buy on dips remains the preferred strategy.

| | | | | | | |
|------------------------------------|-------------------------------------|---------------------------------|-------------------------|--------------------------|---------------------------|--|
| Long-term trend Positive | Short-term trend Positive | Previous close 25,309 | 50 DMA 24,204 | 200 DMA 22,860 | Daily RSI 69.67 | 52-week high/low 25,591 / 21,150 |
|------------------------------------|-------------------------------------|---------------------------------|-------------------------|--------------------------|---------------------------|--|

Technical View (Daily Chart)

2-Nifty Pharma - 02/07/26
SMA(CloseLine:50), SMA(CloseLine:200)



Previous Close is of 2 July, 2026

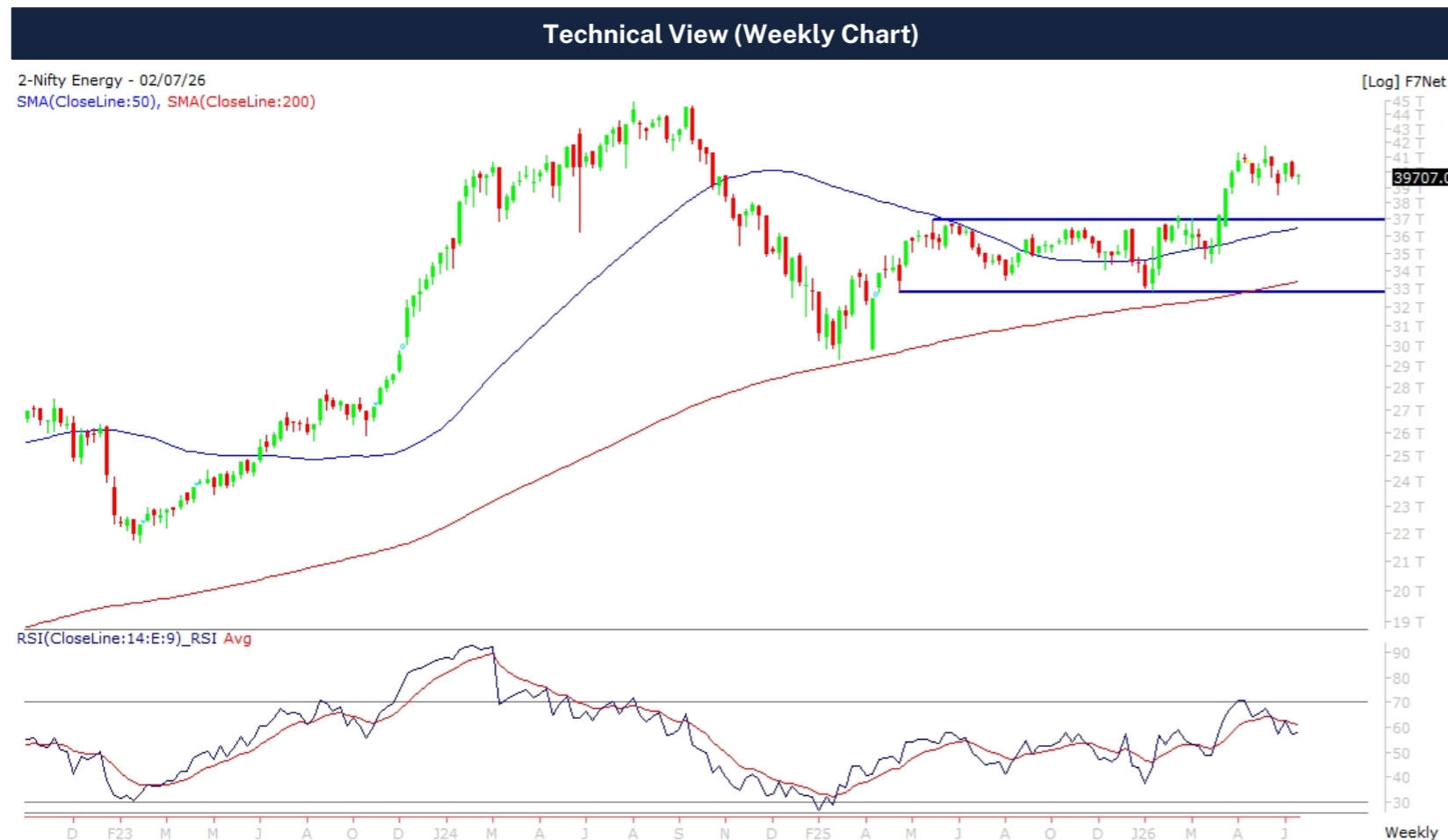
Source: Falcon, Spark PWM

- The Nifty Pharma Index has witnessed a **decisive breakout above its year-long consolidation range**, backed by strong momentum and improving volumes, indicating a continuation of the prevailing uptrend. The index is trading at a fresh record high, reflecting sustained institutional buying and sectoral outperformance, although some profit booking near higher levels cannot be ruled out.
- From a moving average perspective, the index continues to trade comfortably above its **20-day SMA (24,831)**, **50-day SMA (24,262)** and **200-day SMA (23,080)**. The bullish alignment of key moving averages (**20 > 50 > 200 SMA**) reinforces the positive trend and suggests that any corrective decline is likely to find buying support.
- Technically, immediate resistance is placed at **25,850-26,000**, while support is seen at **24,800-25,000**, followed by a stronger support zone near **24,200-24,300**. The preferred strategy remains **buy on dips**, with a sustained move above **26,000** likely to extend the ongoing rally towards **27,000-27,500**.

Nifty Energy

Consolidating above the breakout zone, buy-on-dips strategy remains favored.

| | | | | | | |
|------------------------------------|-------------------------------------|---------------------------------|-------------------------|--------------------------|---------------------------|--|
| Long-term trend Positive | Short-term trend Positive | Previous close 39,707 | 50 DMA 40,156 | 200 DMA 36,747 | Daily RSI 47.12 | 52-week high/low 41,828 / 32,890 |
|------------------------------------|-------------------------------------|---------------------------------|-------------------------|--------------------------|---------------------------|--|



Previous Close is of 2 July, 2026

Source: Falcon, Spark PWM

- The Nifty Energy Index continues to maintain a **constructive medium-term outlook**, trading above its recent breakout zone despite some profit booking from higher levels. After breaking above the **36,500–37,000** consolidation band, the index rallied sharply towards **41,000** and is now witnessing a healthy consolidation, indicating that the broader uptrend remains intact.
- From a moving average perspective, the index is trading above its **20-week SMA (38,480)**, **50-week SMA (36,435)** and **200-week SMA (33,337)**. The positive alignment of key moving averages (**20 > 50 > 200 SMA**) continues to support the bullish structure, suggesting that declines towards key support levels are likely to attract buying interest.
- Technically, immediate resistance is placed at **41,000-42,000**, while support is seen at **38,000-38,500**, followed by a stronger support zone near **36,500-37,000**. The preferred strategy remains **buy on dips**, with a sustained move above **42,000** likely to trigger the next leg of the uptrend towards fresh highs.

Nifty Metal

Trend Intact, Momentum Pauses Near Channel Resistance

| | | | | | | |
|------------------------------------|-------------------------------------|---------------------------------|-------------------------|--------------------------|---------------------------|---|
| Long-term trend Positive | Short-term trend Positive | Previous close 12,504 | 50 DMA 13,036 | 200 DMA 11,525 | Daily RSI 39.72 | 52-week high/low 13,931 / 9,086 |
|------------------------------------|-------------------------------------|---------------------------------|-------------------------|--------------------------|---------------------------|---|

Technical View (Weekly Chart)



Previous Close is of 2 July, 2026

Source: Falcon, Spark PWM

- The **Nifty Metal Index** continues to trade within a well-defined **rising channel** on the weekly timeframe, reflecting a sustained medium-term uptrend. After a sharp rally, the index is witnessing mild profit booking near the upper band of the channel, which suggests consolidation rather than a reversal. The broader structure remains constructive as long as prices continue to hold above the channel support and key moving averages.
- From a moving average perspective, the index remains comfortably above its **20-week SMA (12,480)**, **50-week SMA (11,210)** and **200-week SMA (8,621)**, with the positive alignment (**20 > 50 > 200 SMA**) reinforcing the prevailing bullish trend.
- Technically, immediate resistance is placed at **13,300-13,900** (channel resistance), while support is seen at **12,400-12,500** (20 WMA), followed by a stronger demand zone near **11,200-11,300** (50 WMA). The preferred strategy remains **buy on dips**, with a decisive breakout above **13,900** likely to extend the rally towards **14,500-15,000**, while a sustained break below **11,200** could weaken the current bullish structure.

Nifty India Defence

Breakout Sustained, Momentum Favors Further Upside.

| | | | | | | |
|------------------------------------|-------------------------------------|--------------------------------|------------------------|-------------------------|---------------------------|---|
| Long-term trend Positive | Short-term trend Positive | Previous close 9,605 | 50 DMA 9,159 | 200 DMA 8,266 | Daily RSI 61.99 | 52-week high/low 9,784 / 7185 |
|------------------------------------|-------------------------------------|--------------------------------|------------------------|-------------------------|---------------------------|---|

Technical View (Daily Chart)



Previous Close is of 2 July, 2026

Source: Falcon, Spark PWM

- The **Nifty India Defence Index** has delivered a **decisive breakout above its long-standing descending channel**, reaffirming the resumption of the primary uptrend. The index is now consolidating near its recent highs after a sharp rally, indicating healthy profit booking rather than trend exhaustion. Importantly, the breakout zone is holding firmly, reflecting continued institutional buying interest and improving momentum.
- From a moving average perspective, the index remains well positioned above its **20-DMA (9,337)**, **50-DMA (9,174)** and **200-DMA (8,277)**, with the bullish alignment (**20 > 50 > 200 DMA**) reinforcing the positive medium-term structure.
- Technically, immediate resistance is placed at **9,750-9,800**, while a decisive breakout could extend the rally towards **10,200-10,500**. On the downside, **9,300-9,150** (20 & 50 DMA zone) is expected to provide strong support, followed by the major breakout area near **8,800-8,600**. The preferred strategy remains **buy on dips**, with the broader trend staying firmly positive as long as the index sustains above the **9,150-support zone**.

Nifty Auto

Consolidation Near Resistance, Breakout to Define the Next Leg.

| | | | | | | |
|------------------------------------|---|---------------------------------|-------------------------|--------------------------|---------------------------|--|
| Long-term trend Positive | Short-term trend Cautiously Bullish | Previous close 27,108 | 50 DMA 26,312 | 200 DMA 26,850 | Daily RSI 59.12 | 52-week high/low 29,179 / 23,379 |
|------------------------------------|---|---------------------------------|-------------------------|--------------------------|---------------------------|--|

Technical View (Daily Chart)



- The **Nifty Auto Index** is consolidating within a narrowing range after recovering sharply from its recent lows, indicating a healthy pause within the broader uptrend. **Price action has formed a symmetrical triangle on the daily chart, suggesting that a decisive breakout is likely to determine the next directional move.** The index continues to trade above its **200-DMA**, highlighting that the medium-term trend remains constructive despite the ongoing consolidation.
- From a moving average perspective, the index is trading above its **20-DMA (26,500)**, **50-DMA (26,320)** and **200-DMA (26,050)**, with the bullish alignment (**20 > 50 > 200 DMA**) reinforcing positive momentum.
- Technically, immediate resistance is placed at **27,100-27,300**, above which the index could extend the rally towards **28,200-28,800**. On the downside, **26,500-26,300** (20 & 50 DMA zone) is expected to provide immediate support, followed by the stronger support at **26,000-25,800**. The preferred strategy remains **buy on dips**, while fresh longs can also be considered on a decisive breakout above **27,300**, with the broader bullish structure remaining intact as long as the index sustains above the **26,000-25,800-support zone**.

Previous Close is of 2 July, 2026

Source: Falcon, Spark PWM

Nifty IT

Corrective Trend Intact, Rallies Likely to Face Selling Pressure

| | | | | | | |
|-----------------|------------------|----------------|--------|---------|-----------|------------------|
| Long-term trend | Short-term trend | Previous close | 50 DMA | 200 DMA | Daily RSI | 52-week high/low |
| Negative | Negative | 26,965 | 28,630 | 33,442 | 42.61 | 40,301 / 25,699 |

Technical View (Weekly Chart)



Previous Close is of 2 July, 2026

Source: Falcon, Spark PWM

- The **Nifty IT Index** remains in a well-defined corrective trend, with price action continuing to form lower highs and lower lows on the weekly chart. **Although the index has witnessed a short-term pullback from recent lows, it continues to trade below its major moving averages**, indicating that the recovery remains corrective rather than a confirmed trend reversal. The recent rise in volumes near lower levels suggests selective accumulation, but sustained strength is yet to emerge.
- From a moving average perspective, the index is trading below the **20-week SMA (29,300)**, **50-week SMA (33,470)** and **200-week SMA (34,330)**, maintaining a bearish alignment ($20 < 50 < 200$ SMA).
- Technically, immediate resistance is placed at **29,200-29,500** (20 WMA), followed by a stronger supply zone at **31,500-32,000** (prior breakdown zone). On the downside, **26,500-26,600** remains the immediate support, with a breach likely to extend the decline towards **25,000-24,500**. The preferred strategy remains **sell on rise**, while a sustained move above **32,000** would be required to improve the medium-term outlook and signal the beginning of a meaningful trend reversal.

Nifty FMCG

Recovery Gains Traction, but Breakout Confirmation Remains Key.

| | | | | | | |
|------------------------------------|---|---------------------------------|-------------------------|--------------------------|---------------------------|--|
| Long-term trend Negative | Short-term trend Cautiously Bullish | Previous close 50,085 | 50 DMA 49,972 | 200 DMA 52,206 | Daily RSI 58.15 | 52-week high/low 58,485 / 45,334 |
|------------------------------------|---|---------------------------------|-------------------------|--------------------------|---------------------------|--|

Technical View (Daily Chart)



Previous Close is of 2 July, 2026

Source: Falcon, Spark PWM

- The **Nifty FMCG Index** is showing signs of recovery after a prolonged corrective phase, with prices rebounding from recent lows and **approaching the upper boundary of a rising triangle formation on the daily chart**. While the short-term trend has improved, the index continues to trade below its long-term trendline and the **200-DMA**, indicating that sustained strength above key resistance is required to confirm a broader trend reversal.
- From a moving average perspective, the index has reclaimed the **20-DMA (49,172)** and **50-DMA (50,110)**, reflecting improving near-term momentum, although it remains below the **200-DMA (52,173)**, which continues to act as a major resistance.
- Technically, immediate resistance is placed at **50,500-51,500**, followed by a stronger hurdle near **52,000**. On the downside, **49,200-49,500** (20 & 50 DMA zone) is expected to provide immediate support, with a stronger base at **48,000-48,300**. The preferred strategy is **buy on dips**, while fresh longs are advisable only on a decisive breakout above **51,500**, which could pave the way for an extended move towards **53,000-54,000**.

Nifty Realty

Approaching a Key Inflection Point Within the Corrective Trend.

| | | | | | | |
|------------------------------------|---|------------------------------|----------------------|-----------------------|---------------------------|--|
| Long-term trend Negative | Short-term trend Mild Bearish | Previous close 872 | 50 DMA 792 | 200 DMA 833 | Daily RSI 71.82 | 52-week high/low 1,009 / 638 |
|------------------------------------|---|------------------------------|----------------------|-----------------------|---------------------------|--|



Previous Close is of 2 July, 2026

Source: Falcon, Spark PWM

- The **Nifty Realty Index** continues to trade within a well-defined **descending channel** on the weekly chart, with the recent rally lifting prices towards the upper boundary of the channel. The recovery has been supported by improving momentum and a move above the **20-week SMA**, but the index is now approaching a critical resistance zone where both the channel resistance and the **50-week SMA** converge. A decisive breakout from this cluster would be required to confirm a medium-term trend reversal.
- From a moving average perspective, the index has reclaimed the **20-week SMA (770)** and continues to hold comfortably above the **200-week SMA (774)**, while the **50-week SMA (839)** remains the immediate hurdle.
- Technically, resistance is placed at **885-900**, followed by **1,000-1,010** on a sustained breakout. On the downside, **770** (20 WMA) is expected to provide immediate support, with stronger support at **730-720**. The preferred strategy remains **buy on dips**, while fresh longs are advisable only on a decisive breakout above **900**, which could signal the beginning of the next leg of the broader uptrend.

Conclusion

- Nifty remained in a narrow consolidation range for the second consecutive month. The index is now attempting a breakout from the 23,785–24,261 range, supported by early signs of improving momentum..
- Market breadth remains mixed and range-bound in the near term, though long-term participation has improved with more stocks trading above their 200-day SMA. However, a broader and more uniform recovery is still required for sustained upside.
- Seasonal trends suggest July has historically been supportive for markets and select defensive sectors. Sectorally, Pharma, Realty, Defence and Capital Markets continue to outperform, while IT, Oil & Gas, and PSU-linked sectors remain under relative pressure.
- Price action and technical indicators suggest that Nifty is likely to sustain its breakout and gradually move towards the 25,000 level. On the downside, immediate support is placed at 23,780, followed by a key support zone near 23,100.

SECTORAL OUTLOOK

Anticipated Outperformance

Defence, Pharma, Realty and Capital Markets are positioned for potential upward momentum. These sectors are expected to outperform the broader market in the coming weeks.

Anticipated Underperformance

IT index is likely to continue underperforming the broader market. Investors should approach any relief rallies with caution, as these short-term bounces are likely to trigger fresh selling pressure rather than a trend reversal.

Stock Performance: Strengths and Weaknesses

Stocks Above 50 & 200 SMA (within 5% of 52-week high) (1/4)

Pharma, Consumer Lending and Chemical, sectors maintain their dominance, boasting 15, 7, and 4 stocks respectively trading within 5% of their 52-week highs.

Outperforming stocks in the NSE 500 space

| Symbol | Sector | Close price | 52-week low | 52-week high | 50-day SMA | 200-day SMA | % far from 52-week low |
|------------------|-------------------------------------|-------------|-------------|--------------|------------|-------------|------------------------|
| CEMINDIA PROJECT | Construction | 1431.40 | 481.40 | 1431.40 | 1008.04 | 790.57 | 0.00% |
| ADANI PORTS AND | Transportation Services | 1883.20 | 1290.50 | 1888.00 | 1766.26 | 1533.27 | 0.25% |
| LAURUS LABS LTD | Pharmaceuticals | 1528.00 | 756.65 | 1532.00 | 1325.79 | 1077.86 | 0.26% |
| FSN E-COMMERCE V | Diversified Retailers | 314.00 | 197.62 | 314.85 | 275.61 | 259.49 | 0.27% |
| MARICO LTD | Food Products | 856.00 | 690.20 | 858.75 | 815.81 | 760.05 | 0.32% |
| NUVAMA WEALTH MA | Diversified Financial Services | 1819.10 | 1096.90 | 1825.00 | 1547.08 | 1402.90 | 0.32% |
| RADICO KHAITAN L | Distillers and Vintners | 3972.40 | 2500.00 | 3986.30 | 3531.18 | 3116.67 | 0.35% |
| JB CHEMS & PHARM | Pharmaceuticals | 2321.20 | 1603.05 | 2332.00 | 2161.56 | 1928.46 | 0.46% |
| GRANULES INDIA | Pharmaceuticals | 825.70 | 432.60 | 829.65 | 752.09 | 619.01 | 0.48% |
| FED BANK LTD | Banks | 331.00 | 185.11 | 332.60 | 301.40 | 265.28 | 0.48% |
| ADANI GREEN ENER | Alternative Electricity | 1555.20 | 765.00 | 1563.60 | 1406.51 | 1093.82 | 0.54% |
| PHOENIX MILLS | Real Estate Holding and Development | 2012.50 | 1402.50 | 2025.40 | 1804.31 | 1725.85 | 0.64% |
| MINDA CORP LTD | Auto Parts | 709.05 | 445.05 | 713.65 | 592.79 | 569.39 | 0.64% |
| ACME SOLAR HOLDI | Alternative Electricity | 393.25 | 195.65 | 396.25 | 319.71 | 268.49 | 0.76% |
| ZYDUS WELLNESS | Food Products | 594.45 | 357.55 | 599.10 | 510.45 | 461.66 | 0.78% |
| HONASA CONSUMER | Specialty Retailers | 469.50 | 248.40 | 473.35 | 386.90 | 313.31 | 0.81% |
| APOLLO HOSPITALS | Health Care Facilities | 8696.00 | 6680.00 | 8770.00 | 8192.60 | 7635.10 | 0.84% |
| ACUTAAS CHEMICAL | Chemicals: Diversified | 3691.80 | 1094.90 | 3725.00 | 2963.40 | 2115.88 | 0.89% |
| DELHIVERY LTD | Delivery Services | 509.30 | 374.40 | 514.15 | 460.54 | 440.12 | 0.94% |
| PIDILITE INDS | Chemicals: Diversified | 1605.40 | 1259.00 | 1620.70 | 1483.26 | 1463.53 | 0.94% |
| GRASIM INDS LTD | Cement | 3169.20 | 2502.50 | 3200.00 | 3019.43 | 2843.76 | 0.96% |
| AEGIS LOGISTICS | Pipelines | 1321.90 | 576.00 | 1335.00 | 827.86 | 748.94 | 0.98% |
| SCHNEIDER ELECTR | Electronic Equipment: Other | 1453.90 | 571.85 | 1468.80 | 1259.20 | 922.81 | 1.01% |
| KRISHNA INSTITUT | Health Care Facilities | 837.90 | 575.55 | 846.55 | 751.96 | 695.30 | 1.02% |
| BOSCH LTD | Auto Parts | 41515.00 | 28610.00 | 41945.00 | 37781.80 | 36752.95 | 1.03% |

Data as of 2 Jul 2026

Stocks Above 50 & 200 SMA (within 5% of 52-week high) (2/4)

Pharma, Consumer Lending and Chemical, sectors maintain their dominance, boasting 15, 7, and 4 stocks respectively trading within 5% of their 52-week highs.

Outperforming stocks in the NSE 500 space

| Symbol | Sector | Close price | 52-week low | 52-week high | 50-day SMA | 200-day SMA | % far from 52-week low |
|------------------|-------------------------------------|-------------|-------------|--------------|------------|-------------|------------------------|
| INVENTURUS KNOWL | Health Care Services | 1837.50 | 1262.00 | 1861.95 | 1645.24 | 1582.40 | 1.31% |
| OBEROI REALTY | Real Estate Holding and Development | 1864.70 | 1390.15 | 1889.85 | 1679.30 | 1628.10 | 1.33% |
| JAMMU & KASHMIR | Banks | 164.70 | 97.35 | 167.15 | 144.28 | 116.72 | 1.47% |
| CAPRI GLOBAL CAP | Consumer Lending | 227.76 | 151.10 | 231.36 | 199.46 | 186.49 | 1.56% |
| EMMVEE PHOTOVOLT | Renewable Energy Equipment | 362.25 | 171.50 | 368.00 | 299.56 | | 1.56% |
| CREDITACCESS GRA | Consumer Lending | 1543.30 | 1112.90 | 1568.00 | 1347.94 | 1313.60 | 1.58% |
| SONA BLW PRECISI | Auto Parts | 662.30 | 402.30 | 673.05 | 597.22 | 514.24 | 1.60% |
| ADITYA BIRLA CAP | Life Insurance | 392.95 | 243.00 | 399.35 | 360.20 | 337.18 | 1.60% |
| ADANI ENTERPRISE | Diversified Industrials | 3177.50 | 1753.00 | 3229.60 | 2762.44 | 2381.74 | 1.61% |
| GUJARAT FLUOROCH | Chemicals: Diversified | 3972.60 | 2916.60 | 4038.00 | 3684.89 | 3524.35 | 1.62% |
| NIPPON LIFE INDI | Asset Managers and Custodians | 1213.20 | 756.10 | 1233.50 | 1094.84 | 932.18 | 1.65% |
| SOLAR INDUSTRIES | Chemicals: Diversified | 18659.00 | 11641.10 | 18972.00 | 17222.24 | 14427.25 | 1.65% |
| TORRENT PHARMA | Pharmaceuticals | 4661.40 | 3295.30 | 4742.90 | 4405.94 | 4021.65 | 1.72% |
| PIRAMAL FINANCE | Consumer Lending | 2181.30 | 1235.15 | 2220.00 | 1975.77 | | 1.74% |
| SAI LIFE SCIENCE | Pharmaceuticals | 1238.00 | 776.20 | 1260.00 | 1141.72 | 967.45 | 1.75% |
| AUROBINDO PHARMA | Pharmaceuticals | 1561.00 | 1016.10 | 1588.90 | 1467.94 | 1258.80 | 1.76% |
| VARDHMAN TEXTILE | Textile Products | 657.65 | 383.40 | 670.05 | 615.62 | 501.00 | 1.85% |
| NAVIN FLUORINE I | Specialty Chemicals | 7646.50 | 4498.50 | 7810.00 | 7087.52 | 6094.59 | 2.09% |
| VIJAYA DIAGNOSTI | Medical Services | 1397.80 | 847.90 | 1427.80 | 1257.22 | 1061.69 | 2.10% |
| ANAND RATHI WEAL | Asset Managers and Custodians | 1989.70 | 1031.45 | 2032.70 | 1810.19 | 1597.62 | 2.12% |
| AU SMALL FINANCE | Banks | 1057.00 | 682.15 | 1080.00 | 1010.24 | 934.76 | 2.13% |
| AADHAR HOUSING F | Mortgage Finance | 535.70 | 425.05 | 547.80 | 487.08 | 487.66 | 2.21% |
| CG POWER AND IND | Electrical Components | 959.40 | 525.50 | 981.15 | 886.17 | 744.49 | 2.22% |
| CHOLAMANDALAM IN | Consumer Lending | 1788.50 | 1299.40 | 1831.80 | 1601.46 | 1633.60 | 2.36% |
| SUN PHARMA INDU | Pharmaceuticals | 1871.00 | 1547.25 | 1917.15 | 1816.40 | 1738.95 | 2.41% |

Data as of 2 Jul 2026

Stocks Above 50 & 200 SMA (within 5% of 52-week high) (3/4)

Pharma, Consumer Lending and Chemical, sectors maintain their dominance, boasting 15, 7, and 4 stocks respectively trading within 5% of their 52-week highs.

Outperforming stocks in the NSE 500 space

| Symbol | Sector | Close price | 52-week low | 52-week high | 50-day SMA | 200-day SMA | % far from 52-week low |
|------------------|---------------------------------|-------------|-------------|--------------|------------|-------------|------------------------|
| WELSPUN LIVING L | Textile Products | 166.83 | 107.10 | 171.00 | 142.98 | 131.16 | 2.44% |
| GMR AIRPORTS LTD | Transportation Services | 111.79 | 84.02 | 114.65 | 100.95 | 97.25 | 2.49% |
| ZYDUS LIFESCIENC | Pharmaceuticals | 1099.80 | 835.50 | 1128.50 | 1028.56 | 959.43 | 2.54% |
| JINDAL SAW LTD | Iron and Steel | 262.90 | 153.00 | 269.91 | 241.46 | 198.11 | 2.60% |
| ORACLE FINANCIAL | Software | 10986.00 | 6232.20 | 11279.60 | 9659.92 | 8300.83 | 2.60% |
| INDUSIND BANK | Banks | 943.50 | 710.60 | 968.85 | 910.60 | 855.99 | 2.62% |
| IPCA LABS LTD | Pharmaceuticals | 1719.40 | 1251.60 | 1766.70 | 1581.31 | 1464.65 | 2.68% |
| TITAN CO LTD | Luxury Items | 4481.10 | 3301.05 | 4605.00 | 4259.34 | 4020.53 | 2.69% |
| EXIDE INDUS LTD | Electrical Components | 419.35 | 286.85 | 431.00 | 371.42 | 361.42 | 2.70% |
| WELSPUN CORP LTD | Iron and Steel | 1498.80 | 709.75 | 1540.85 | 1341.80 | 966.57 | 2.73% |
| ADITYA BIRLA SUN | Asset Managers and Custodians | 1191.30 | 708.00 | 1224.90 | 1075.02 | 894.48 | 2.74% |
| STAR HEALTH & AL | Life Insurance | 588.50 | 416.05 | 605.80 | 532.40 | 483.12 | 2.86% |
| ATHER ENERGY LTD | Recreational Vehicles and Boats | 1143.00 | 318.60 | 1177.25 | 968.47 | 753.33 | 2.91% |
| MANAPPURAM FINAN | Consumer Lending | 323.10 | 244.95 | 334.00 | 310.35 | 291.03 | 3.26% |
| GLAND PHARMA LTD | Pharmaceuticals | 2446.20 | 1573.60 | 2529.30 | 2115.12 | 1879.04 | 3.29% |
| NESTLE INDIA LTD | Food Products | 1446.20 | 1084.70 | 1498.60 | 1422.79 | 1294.51 | 3.50% |
| ADANI ENERGY SOL | Conventional Electricity | 1556.90 | 744.90 | 1614.80 | 1441.06 | 1089.71 | 3.59% |
| BANK OF MAHARASH | Banks | 91.04 | 51.71 | 94.50 | 82.77 | 67.07 | 3.66% |
| SHRIRAM FINANCE | Consumer Lending | 1066.70 | 566.40 | 1108.00 | 968.49 | 900.30 | 3.73% |
| LUPIN LTD | Pharmaceuticals | 2399.60 | 1836.80 | 2494.00 | 2307.51 | 2169.85 | 3.79% |
| NEULAND LABORATO | Pharmaceuticals | 18988.00 | 11500.00 | 19748.40 | 16777.40 | 15306.58 | 3.85% |
| AXIS BANK LTD | Banks | 1362.60 | 1041.30 | 1418.30 | 1307.82 | 1268.45 | 3.93% |
| ANGEL ONE LTD | Investment Services | 346.15 | 208.63 | 360.45 | 329.52 | 269.10 | 3.97% |
| BHARAT FORGE CO | Metal Fabricating | 2148.90 | 1100.50 | 2238.00 | 1961.58 | 1604.97 | 3.98% |
| CCL PRODUCTS IND | Food Products | 1186.40 | 809.35 | 1236.20 | 1122.77 | 1008.25 | 4.03% |

Data as of 2 Jul 2026

Stocks Above 50 & 200 SMA (within 5% of 52-week high) (4/4)

Pharma, Consumer Lending and Chemical, sectors maintain their dominance, boasting 15, 7, and 4 stocks respectively trading within 5% of their 52-week highs.

Outperforming stocks in the NSE 500 space

| Symbol | Sector | Close price | 52-week low | 52-week high | 50-day SMA | 200-day SMA | % far from 52-week low |
|------------------|-------------------------|-------------|-------------|--------------|------------|-------------|------------------------|
| LLOYDS METALS | Iron and Steel | 1811.90 | 1042.90 | 1889.00 | 1752.03 | 1397.07 | 4.08% |
| L&T FINANCE LTD | Consumer Lending | 315.25 | 194.40 | 329.45 | 284.83 | 281.20 | 4.31% |
| EMCURE PHARMACEU | Pharmaceuticals | 1856.50 | 1228.90 | 1944.00 | 1719.72 | 1509.29 | 4.50% |
| AJANTA PHARMA | Pharmaceuticals | 3345.30 | 2329.90 | 3506.90 | 3055.27 | 2781.97 | 4.61% |
| USHA MARTIN LTD | Iron and Steel | 502.40 | 333.60 | 527.50 | 477.58 | 443.88 | 4.76% |
| POLYCAB INDIA LT | Electrical Components | 9635.00 | 6604.55 | 10128.60 | 9202.87 | 7939.85 | 4.87% |
| DR REDDY'S LABS | Pharmaceuticals | 1345.70 | 1148.40 | 1414.90 | 1300.89 | 1267.37 | 4.89% |
| SAMVARDHANA MOTH | Auto Parts | 147.59 | 89.69 | 155.25 | 136.80 | 120.09 | 4.93% |
| HONEYWELL AUTOMA | Diversified Industrials | 39545.00 | 26220.00 | 41599.80 | 33982.50 | 33554.58 | 4.94% |
| SAREGAMA INDIA | Entertainment | 494.30 | 305.65 | 520.00 | 414.81 | 391.42 | 4.94% |
| BIOCON LTD | Biotechnology | 418.60 | 331.00 | 440.40 | 405.29 | 383.04 | 4.95% |

Stocks Below 50 & 200 SMA (within 5% of 52-week low) (1/1)

Information Technology, Fertilizers sectors remains under selling pressure, with 8 and 3 stocks from each sector respectively languishing within 5% of their 52-week lows.

Underperforming stocks in the NSE 500 space

| Symbol | Sector | Close price | 52-week low | 52-week high | 50-day SMA | 200-day SMA | % far from 52-week low |
|------------------|--------------------------------------|-------------|-------------|--------------|------------|-------------|------------------------|
| BHARTI HEXACOM L | Telecommunications Services | 1440.60 | 1430.00 | 1955.60 | 1504.51 | 1645.57 | 0.74% |
| KPIT TECHNOLOGIE | Information Technology | 558.80 | 551.85 | 1328.80 | 737.82 | 970.54 | 1.26% |
| PATANJALI FOODS | Food Products | 413.45 | 406.35 | 654.00 | 443.30 | 518.54 | 1.75% |
| PFIZER LTD | Pharmaceuticals | 4439.40 | 4360.10 | 5896.00 | 4627.12 | 4889.05 | 1.82% |
| INDIAMART INTERM | Information Technology | 1896.90 | 1860.00 | 2799.00 | 2030.03 | 2210.69 | 1.98% |
| ABBOTT INDIA LTD | Pharmaceuticals | 25725.00 | 25150.00 | 35675.00 | 26340.10 | 27807.65 | 2.29% |
| BIRLASOFT LTD | Information Technology | 281.90 | 275.00 | 474.00 | 332.47 | 376.11 | 2.51% |
| PI INDUSTRIES | Fertilizers | 2608.50 | 2540.45 | 4330.00 | 2886.32 | 3197.37 | 2.68% |
| INDIAN RAILWAY C | Travel and Tourism | 506.20 | 492.55 | 798.60 | 531.06 | 618.81 | 2.77% |
| BAYER CROPSCIENC | Fertilizers | 4155.80 | 4030.00 | 6539.95 | 4414.48 | 4619.63 | 3.12% |
| TATA ELXSI LTD | Information Technology | 3671.10 | 3558.40 | 6439.50 | 4168.08 | 4871.75 | 3.17% |
| WIPRO LTD | Information Technology | 174.00 | 168.55 | 273.15 | 191.99 | 224.52 | 3.23% |
| OIL & NATURAL GA | Oil: Crude Producers | 235.96 | 227.60 | 307.50 | 271.01 | 258.25 | 3.67% |
| GEN INS CORP OF | Reinsurance | 359.65 | 346.50 | 418.00 | 383.25 | 378.66 | 3.80% |
| RELIANCE INDUSTR | Oil Refining and Marketing | 1303.50 | 1253.20 | 1611.80 | 1342.60 | 1419.08 | 4.01% |
| SUPREME INDS LTD | Plastics | 3275.60 | 3141.00 | 4664.90 | 3540.69 | 3729.61 | 4.29% |
| LTM LTD | Information Technology | 3680.70 | 3528.00 | 6430.00 | 4072.59 | 5078.20 | 4.33% |
| INDIAN RAILWAY F | Commercial Vehicle-Equipment Leasing | 90.83 | 87.00 | 140.47 | 99.07 | 111.27 | 4.40% |
| UPL LTD | Fertilizers | 588.75 | 563.15 | 812.20 | 627.88 | 685.90 | 4.55% |
| TATA CONSULTANCY | Information Technology | 2068.10 | 1976.00 | 3427.00 | 2276.94 | 2780.08 | 4.66% |
| HCL TECH LTD | Information Technology | 1078.10 | 1030.00 | 1780.10 | 1166.35 | 1436.17 | 4.67% |
| SBI LIFE INSURAN | Life Insurance | 1784.40 | 1700.40 | 2132.90 | 1815.26 | 1918.31 | 4.94% |

Data as of 2 Jul 2026

Disclaimer (1/2)

Absolute Rating Interpretation

| | | | |
|-------------------|--|---------------|---|
| BUY | Stock expected to provide positive returns of >15% over a 1-year horizon | REDUCE | Stock expected to provide returns of <5% – -10% over a 1-year horizon |
| ACCUMULATE | Stock expected to provide positive returns of >5% – <15% over a 1-year horizon | SELL | Stock expected to fall >10% over a 1-year horizon |

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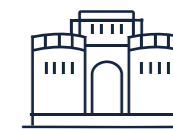
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