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Nifty Holds Constructive Structure as Broader Markets Outperform

- **Index View:** The Nifty 50 extended its recovery for a second consecutive week, gaining 0.8% to close at 24,570, although the pace of gains moderated. Following the sharp rebound in the previous week, the index entered a tight consolidation phase just below the 24,600-rally high and the declining 200-DMA at 24,764. The benchmark remains comfortably above its 20-DMA at 24,248 and 50-DMA at 23,984, keeping the short-term technical structure constructive. The narrowing weekly range suggests that the index is consolidating near resistance while awaiting a fresh directional trigger.
- **Outlook:** The near-term bias remains cautiously positive, with the Nifty approaching a key resistance cluster. The immediate trigger would be a decisive, volume-backed breakout above the 24,600 (rally high), which would open the path towards the declining 200-DMA at 24,764. A sustained move above the 200-DMA would provide stronger confirmation of a broader trend reversal and improve the scope for further upside. Until these levels are decisively breached, the index is likely to remain range-bound. On the downside, the 20-DMA at 24,248 remains the first support, followed by the 50-DMA at 23,984. The constructive setup remains intact as long as these levels hold on any pullback.
- **Broader Markets:** Broader markets continued to outperform the benchmark, reinforcing the strength of the ongoing recovery. The Nifty Midcap 150 and Smallcap 250 gained 2.0% and 1.8%, respectively, with both indices trading comfortably above their 20-, 50-, and rising 200-DMAs. In contrast, the Nifty 50 remains below its declining 200-DMA, highlighting the stronger relative strength and healthier underlying technical structure of the broader market.
- **Market Breadth:** Breadth remained firm through the week, with buying interest sustained across the broader market. (Page 02)

Index	1W %	Last Week Close	S1	S2	R1	R2
Nifty 50	0.8%	24,570	24,248	23,984	24,600	24,765
Midcap 150	1.0%	23,362	23,100	22,800	23,515	23,750
Smallcap 250	2.4%	18,356	18,015	17,675	18,425	18,600

- **The index is trading below 200-DMA**. Focus on selective ideas trading above their key moving averages**.**
- **Trim/Exit** Lagging stocks breaching key support levels.

Index	1-W %	1-M %	3-M %	6-M %	12-M %	YTD %	% from 52W high	% of members > 200-DMA
Nifty 50	0.8%	1.9%	2.7%	-4.2%	2.5%	-4.7%	-6.7%	54.0%
Nifty 100	0.9%	2.2%	3.2%	-2.1%	4.8%	-2.4%	-4.6%	61.6%
Nifty 500	1.1%	2.0%	3.5%	0.9%	7.2%	0.5%	-1.6%	60.7%
Nifty Midcap 150	1.0%	1.5%	3.5%	5.5%	13.5%	6.0%	-0.1%	60.5%
NSE NIFTY Smallcap 250	2.4%	1.7%	5.8%	13.0%	12.0%	10.8%	-0.2%	60.5%

Source: Spark PWM; Bloomberg, TradingView
Note: S1/2 – 1st /2nd Support; R1/2 - 1st /2nd Resistance
Returns mentioned are calculated on a total return basis

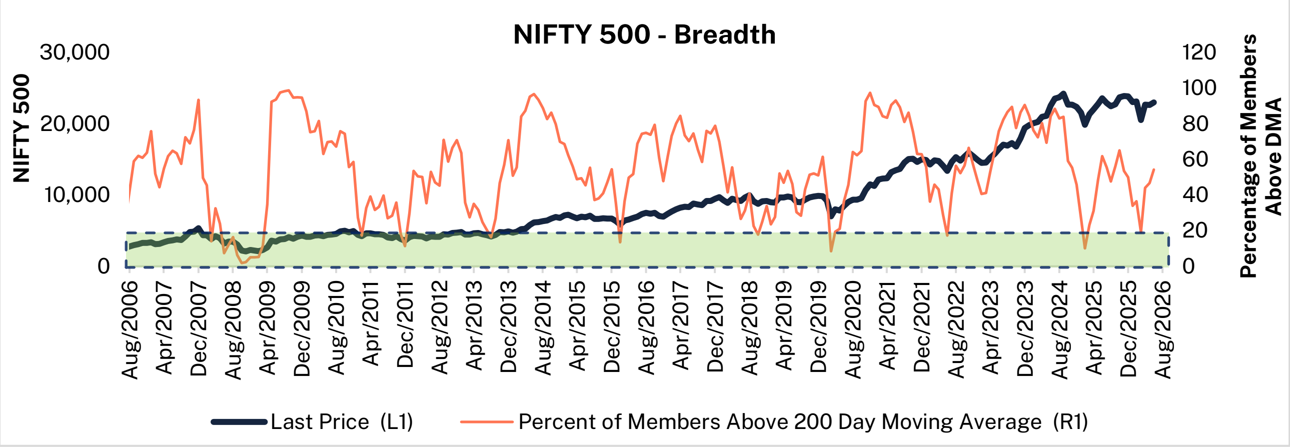
Sectoral Trends

- Over the past week, broader markets remained relatively positive, with 11 of the 17 tracked sectors closing in the green. Nifty PSU Bank, Metal, and Auto emerged as the top performers, gaining 5.0%, 3.7%, and 3.1%, respectively. Meanwhile, Nifty Media was the primary laggard, declining 3.9%, followed by Nifty Realty, which fell 1.7%.
- Over the past three months, Auto emerged as the top performer, gaining 10.2%, followed by Nifty Pharma, Realty, and IT, which rose 10.0%, 9.6%, and 9.6%, respectively. Meanwhile, Nifty CPSE remains the weakest performer during this period. On a 12-month basis, Metals continue to lead with gains of around 47%, while most other sectors have delivered relatively moderate returns. FMCG has emerged as the weakest performer over this period, down around 8%.
- Nifty Auto, Healthcare, and Pharma hit fresh 52-week highs during the past week. Infrastructure and Consumption remained relatively resilient, trading close to their respective 52-week highs. In contrast, IT continues to lag, trading 21% below its 52-week high.
- **Market Breadth:** The percentage of Nifty 50 stocks trading above their 200-DMA remained relatively unchanged, edging down to 54% from 56% in the previous week. On a sectoral basis, Nifty Pharma continues to lead, with 95% of its constituents trading above the 200-DMA, followed by Healthcare at 90%, and Auto and Metal at 80% each.

Index	1-W %	1-M %	3-M %	6-M %	12-M %	YTD %	% from 52W high	% of members > 200-DMA
Nifty PSU Bank	5.0%	3.0%	6.5%	-2.6%	29.6%	4.5%	-12.3%	50.0%
Nifty Metal	3.7%	4.3%	2.0%	9.3%	47.1%	19.7%	-5.0%	80.0%
Nifty Auto	3.1%	11.3%	10.2%	6.8%	28.2%	6.8%	-0.3%	80.0%
Nifty IT	2.7%	13.6%	9.6%	-9.5%	-4.7%	-14.1%	-21.3%	50.0%
Nifty Infrastructure	1.8%	0.9%	0.4%	-0.9%	8.2%	-0.5%	-3.2%	63.3%
Nifty Commodities	1.3%	1.4%	-2.7%	0.7%	18.2%	6.3%	-5.3%	43.3%
Nifty India Consumption	1.0%	4.6%	6.1%	3.5%	6.4%	0.8%	-3.7%	66.7%
Nifty Bank	0.8%	-0.6%	4.3%	-4.9%	4.9%	-3.2%	-6.6%	64.3%
Nifty FMCG	0.6%	0.2%	-2.3%	-4.1%	-8.1%	-9.3%	-15.6%	26.7%
Nifty Energy	0.1%	-1.3%	-4.9%	6.3%	15.1%	10.7%	-7.5%	52.5%
Nifty Pharma	0.0%	3.2%	10.2%	19.7%	24.4%	17.2%	-1.3%	95.0%
Nifty PSE	-0.2%	-0.3%	-7.7%	-4.3%	6.9%	1.6%	-9.0%	35.0%
Nifty Healthcare PR	-0.3%	2.1%	8.4%	17.1%	18.4%	14.3%	-1.6%	90.0%
Nifty Financial Services	-0.5%	-1.2%	1.9%	-6.0%	1.3%	-4.0%	-7.2%	45.0%
Nifty CPSE	-0.7%	-2.5%	-11.6%	-6.2%	5.7%	3.0%	-14.8%	9.1%
Nifty Realty	-1.7%	-3.8%	9.6%	6.3%	3.4%	2.9%	-7.7%	70.0%
Nifty Media	-3.9%	5.0%	5.8%	4.9%	-3.7%	8.0%	-7.0%	60.0%

NIFTY 500 Market Breadth

- The percentage of stocks trading above key moving averages improved during the week. The proportion of stocks trading above the 200-DMA increased to 61%, from 58% in the prior week, indicating a further improvement in overall market breadth.



Source: Spark PWM; Bloomberg.
Note: Returns mentioned are calculated on a total return basis

Midas Equities and Research

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