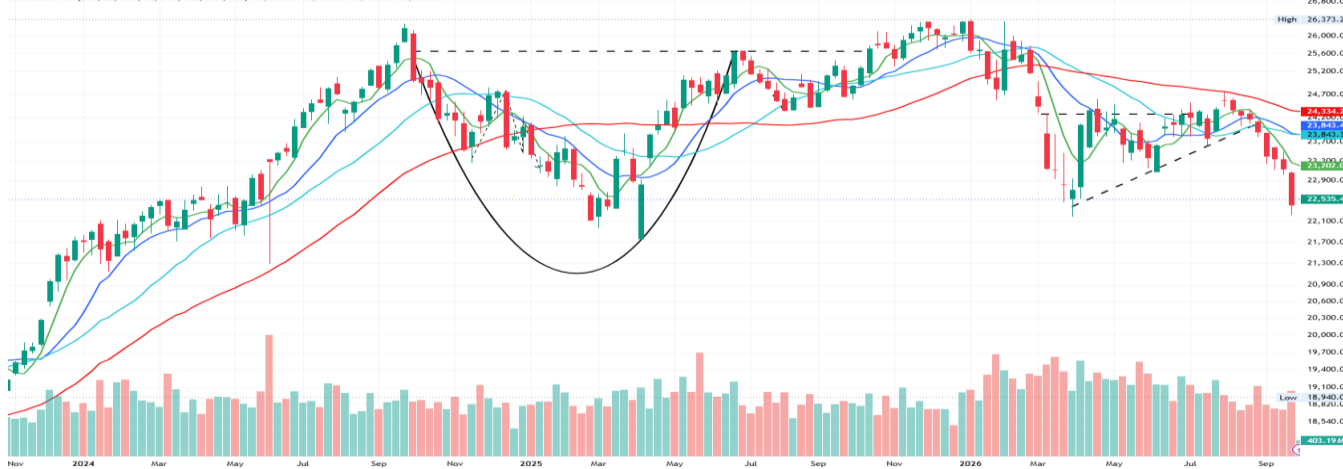


Nifty Attempts Stabilisation; Broader Markets Remain Under Pressure

- **Index View:** The Nifty 50 showed signs of stabilisation during the week following the sharp selloff in the previous week, gaining 0.44% to close at 22,520. After decisively breaking below key support levels, the index consolidated around the 22,300–22,500 zone, with limited signs of a sustained recovery. The modest weekly gain and lower price shadows indicate some buying interest at lower levels, although the broader technical structure remains weak. The index continues to trade below all three key moving averages, with the 20-DMA near 23,000, the 50-DMA near 23,750, and the declining 200-DMA near 24,250, all of which remain overhead resistance levels. While the recent price action suggests that selling pressure has moderated, the recovery remains tentative and does not yet indicate a durable reversal in the prevailing downtrend.
- **Outlook:** The near-term bias remains negative, despite the recent stabilisation attempt. The immediate focus is on the recent low near 22,200, with a sustained break below this level likely to extend the downtrend towards the 22,000 psychological mark and potentially lower levels. On the upside, the index needs to reclaim 22,700, followed by the 23,000 zone, to signal an improvement in the technical structure. The 20-DMA near 23,000 remains the first key resistance, while the 50-DMA near 23,750 represents the next major hurdle. A sustained recovery above these levels would be required to indicate a meaningful reduction in selling pressure. Until the index establishes a credible base and reclaims key moving averages, the stabilisation should be viewed cautiously, with the broader trend remaining negative.
- **Broader Markets:** Broader markets remained weak during the week, with both midcaps and smallcaps showing limited signs of stabilisation following the previous week's selloff. The Nifty Midcap 150 declined 0.19% to close at 21,603, remaining below its 20-, 50-, and 200-DMAs, while the Nifty Smallcap 250 fell marginally by 0.08% to close at 17,574, trading below its 20- and 50-DMAs but continuing to hold above its rising 200-DMA near 16,900. With midcaps trading below their long-term trend support and smallcaps continuing to hold above theirs, the broader market remains under pressure, with a sustained recovery above key moving averages required to signal an improvement in the technical structure.
- **Market Breadth:** Breadth weakened during the week, with market participation remaining selective across sectors (Page 02).

Index	1W %	Last Week Close	S1	S2	R1	R2
Nifty 50	0.4%	22,520	22,200	22,000	22,700	23,000
Midcap 150	-0.2%	21,603	21,300	21,000	22,000	22,200
Smallcap 250	-0.1%	17,574	17,400	17,000	17,800	18,180

Nifty 50 Index - 1W - HSE 022,532.40 H22,621.80 L22,397.10 C22,535.45 +113.50 (+0.51%)
Vol - 402.19K
MA Ribbon - 1D (SMA, 20, SMA, 50, SMA, 100, SMA, 200) 23,202.03 23,843.41 23,843.38 24,334.28



- **The index is trading below its 20, 50 and 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	-3.1%	-6.2%	-7.3%	-0.3%	-8.6%	-13.1%	-15.0%	18.0%
Nifty 100	-3.3%	-6.1%	-6.8%	1.8%	-6.8%	-10.8%	-12.9%	29.3%
Nifty 500	-3.3%	-6.0%	-5.9%	5.2%	-3.9%	-7.5%	-9.5%	39.7%
Nifty Midcap 150	-3.5%	-6.5%	-5.0%	10.0%	2.1%	-2.1%	-8.4%	35.6%
NSE NIFTY Smallcap 250	-3.1%	-5.0%	-2.1%	19.8%	3.9%	5.8%	-5.4%	48.3%

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

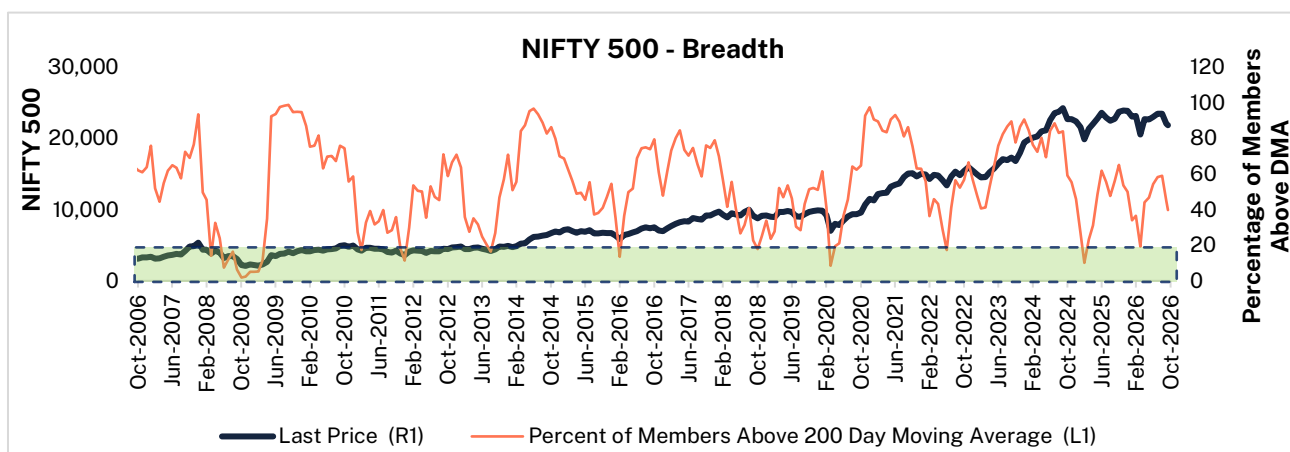
Sectoral Trends

- Over the past week, broader markets were mixed, with 7 of the 17 tracked sectors closing in the green. Nifty FMCG and PSU Bank were the key gainers, rising 2.5% and 2.4%, respectively, while 5 sectors gained more than 1%. Meanwhile, 9 sectors declined by more than 1%, of which 4 fell by more than 2%. Nifty Metal and Realty were the primary laggards, both declining 3.7%, followed by Commodities and Auto, which each fell by more than 2% during the week.
- Over the past three months, Nifty Media continued to be the top performer, gaining 5.4%, followed by IT, which rose 4.4%. Meanwhile, Nifty Realty remains the weakest performer during this period. On a 12-month basis, Pharma has taken the top spot, gaining around 19%, followed by Metals at 17%. Nifty IT has been the weakest performer over this period, declining by around 17%.
- No sector hit a fresh 52-week high during the past week. Nifty Pharma, Media, and Healthcare remained relatively resilient, trading close to their respective 52-week highs. In contrast, IT and FMCG continued to lag, trading 29% and 22%, respectively, below their respective 52-week highs.
- Market Breadth:** The percentage of Nifty 50 stocks trading above their 200-DMA declined further to 16%, from 18% in the previous week. On a sectoral basis, Nifty Pharma and Media lead, with 60% of their respective constituents trading above the 200-DMA.

Index	1-W %	1-M %	3-M %	6-M %	12-M %	YTD %	% from 52W high	% of members > 200-DMA
Nifty FMCG	2.5%	-1.0%	-8.9%	-4.6%	-16.1%	-17.5%	-21.9%	6.7%
Nifty PSU Bank	2.4%	-2.9%	-0.9%	-3.3%	10.0%	-2.4%	-18.1%	25.0%
Nifty Financial Services	1.7%	-1.6%	-5.7%	-2.8%	-6.6%	-9.6%	-12.6%	20.0%
Nifty Bank	1.5%	-1.8%	-3.5%	0.8%	-1.7%	-7.3%	-10.5%	42.9%
Nifty IT	1.0%	-1.2%	4.4%	-7.9%	-17.1%	-22.6%	-29.1%	40.0%
Nifty Media	0.5%	2.2%	5.4%	16.7%	0.8%	8.4%	-5.1%	60.0%
Nifty India Consumption	0.4%	-5.4%	-6.5%	-0.5%	-9.8%	-10.3%	-14.3%	26.7%
Nifty Infrastructure	-0.4%	-6.0%	-7.6%	-4.0%	-5.1%	-9.9%	-12.4%	26.7%
Nifty Pharma	-1.3%	-2.7%	1.4%	17.7%	19.1%	15.0%	-4.7%	60.0%
Nifty PSE	-1.4%	-6.7%	-6.6%	-9.6%	-5.1%	-5.8%	-16.2%	15.0%
Nifty Healthcare PR	-1.5%	-4.4%	-2.6%	12.2%	9.2%	8.9%	-6.4%	40.0%
Nifty Energy	-1.7%	-6.6%	-7.3%	-2.0%	3.9%	2.9%	-14.4%	32.5%
Nifty CPSE	-1.9%	-7.2%	-8.2%	-15.2%	-4.6%	-3.9%	-20.9%	0.0%
Nifty Auto	-2.1%	-10.1%	-6.5%	-3.2%	-5.5%	-10.9%	-16.8%	26.7%
Nifty Commodities	-2.2%	-8.4%	-8.2%	-7.0%	-0.4%	-4.9%	-15.6%	6.9%
Nifty Metal	-3.7%	-10.3%	-3.8%	-1.1%	17.3%	8.7%	-13.9%	21.4%
Nifty Realty	-3.7%	-7.8%	-11.0%	8.6%	-8.4%	-8.0%	-17.5%	30.0%

NIFTY 500 Market Breadth

- The percentage of stocks trading above key moving averages declined marginally during the week. The proportion of stocks trading above the 200-DMA edged lower to 39% from 41% in the previous week.



Source: Spark PWM; Bloomberg.

Note: Returns mentioned are calculated on a total return basis

Disclaimer (1/2)

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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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