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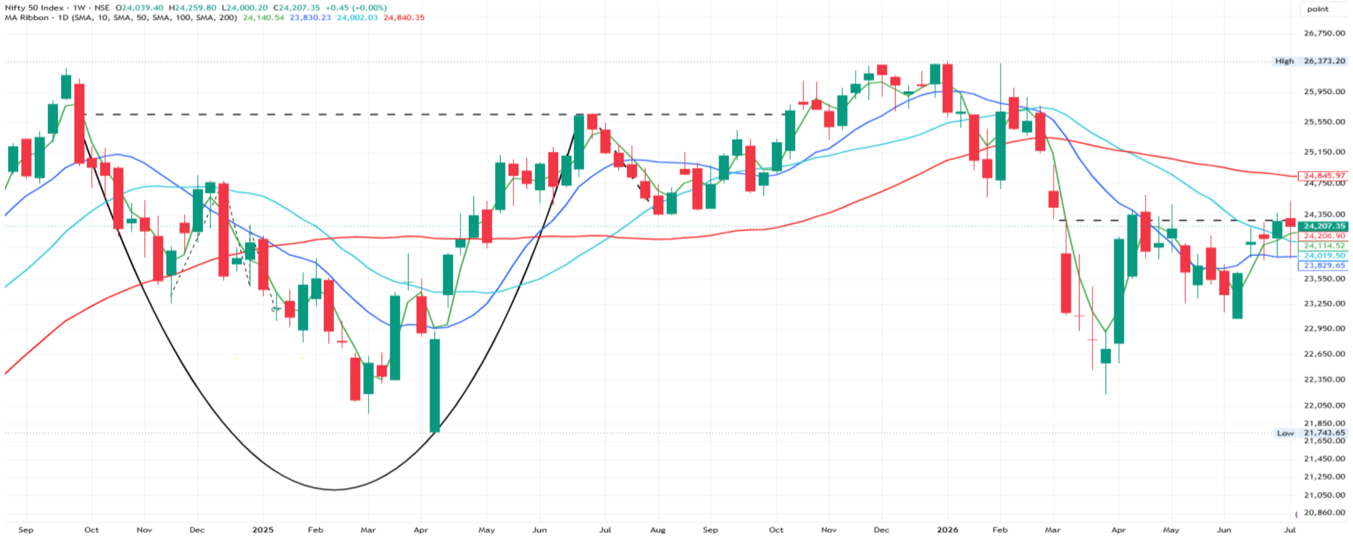
Nifty Shows Resilience, but Breakout Confirmation Remains Pending

- **Index View:** The Nifty 50 navigated a highly volatile, news-driven week but staged a resilient recovery to reclaim the psychologically important 24,200 mark. A sharp mid-week reversal, triggered by renewed US–Iran tensions following the end of the interim ceasefire, pushed Brent crude toward $78 per barrel and dragged the index below 23,900. However, sentiment recovered toward the weekend, supported by strong Q1 corporate earnings and sustained domestic institutional buying. The index ultimately absorbed the macro shocks and closed the week in a constructive consolidation phase, preserving its broader recovery structure.
- **Outlook:** The near-term bias remains cautiously positive, though confirmation of a stronger uptrend is still pending. A decisive, volume-backed breakout above 24,601.70 would signal renewed momentum and strengthen the case for further upside. Until then, the index is likely to remain in a consolidation phase, with global developments and crude oil prices continuing to influence near-term direction. Renewed weakness and a breach of key support levels would increase downside risk. Investors should remain selective, focusing on fundamentally strong stocks displaying superior relative strength and constructive technical setups.
- **Broader Markets:** Midcap and Smallcap indices remained relatively resilient despite elevated volatility, indicating continued underlying risk appetite. However, with geopolitical uncertainty remaining high, sustained outperformance will depend on broader market stability and continued participation beyond the benchmark indices.
- **Market Breadth:** Breadth remained broadly flat through the week, with selective participation across sectors. (Page 02).

Index	1W %	Last Week Close	S1	S2	R1	R2
Nifty 50	-0.3%	24,207	24,000	23,830	24,600	24,840
Midcap 150	1.2%	23,167	22,540	21,900	23,080	-
Smallcap 250	0.7%	18,119	17,500	17,260	18,165	18,575



- **The index is trading below its 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	-0.3%	2.5%	2.0%	-5.3%	-2.6%	-6.7%	-8.4%	52.0%
Nifty 100	-0.2%	2.6%	3.0%	-3.4%	-0.8%	-4.8%	-6.7%	56.1%
Nifty 500	0.2%	3.3%	5.6%	-0.1%	1.3%	-1.7%	-3.5%	56.4%
Nifty Midcap 150	1.2%	3.9%	9.4%	5.9%	7.6%	4.2%	-0.3%	56.2%
NSE NIFTY Smallcap 250	0.7%	6.3%	15.9%	12.3%	3.6%	9.1%	-0.1%	56.6%

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

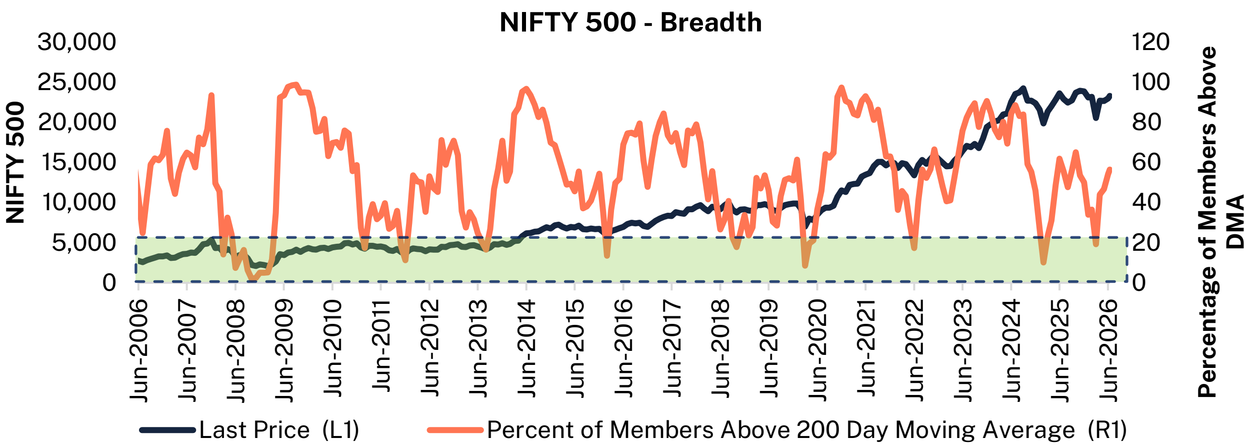
Sectoral Trends

- Over the past week, broader markets weakened, with 10 of the 17 tracked sectors closing in the red. Nifty Realty emerged as the top performer, rising 5.4%, followed by Nifty IT, which gained around 2.1%. Nifty PSE, CPSE, FMCG and Media were the key laggards declining 1.0%, 1.2%, 1.6% and 1.9% respectively, compared to the previous week.
- Over the past three months, Realty continues to be the top performer, gaining 22%, followed by Nifty Pharma, Nifty Healthcare, and Nifty Media which have risen 16%, 15% and 10%, respectively. Meanwhile, Nifty IT has been the weakest performer during this period. On a 12-month basis, Metals continue to lead with gains of around 36%, while most other sectors have delivered relatively moderate returns. IT remains the weakest performer, down ~22% over the same period.
- No new sectors hit fresh 52-week highs during the past week. Pharma, Healthcare, Infrastructure, Financial Services, Banking, and Energy remained relatively resilient, trading close to their respective 52-week highs. In contrast, IT continues to lag, trading 29% below its 52-week high.
- **Market Breadth:** The percentage of Nifty 50 stocks trading above their 200-DMA marginally declined to 52% from 56% in the previous week. On a sectoral basis, Nifty Pharma continues to lead, with 90% of its constituents trading above the 200-DMA, followed by Healthcare at 85% and Realty at 80%.

Index	1-W %	1-M %	3-M %	6-M %	12-M %	YTD %	% from 52W high	% of members > 200-DMA
Nifty Realty	5.4%	20.4%	22.4%	8.1%	-3.4%	5.6%	-8.2%	80.0%
Nifty IT	2.1%	3.2%	-5.3%	-23.6%	-21.6%	-22.8%	-29.1%	20.0%
Nifty Metal	0.7%	-2.2%	2.4%	11.7%	36.1%	13.5%	-9.9%	73.3%
Nifty PSU Bank	0.5%	-0.9%	-1.0%	-1.0%	23.3%	1.2%	-15.1%	41.7%
Nifty Bank	0.2%	1.9%	4.1%	-2.8%	2.0%	-2.8%	-6.2%	64.3%
Nifty Energy	0.2%	-0.2%	5.3%	14.8%	11.0%	11.8%	-6.4%	55.0%
Nifty Commodities	0.0%	-0.8%	1.1%	4.3%	12.3%	3.9%	-7.2%	50.0%
Nifty Financial Services	-0.2%	3.5%	3.3%	-2.4%	0.6%	-2.5%	-6.3%	45.0%
Nifty Pharma	-0.3%	4.8%	15.7%	13.6%	15.6%	12.8%	-2.0%	90.0%
Nifty Infrastructure	-0.5%	1.5%	3.9%	2.1%	2.5%	-2.0%	-4.3%	56.7%
Nifty Auto	-0.5%	2.9%	3.9%	-2.7%	16.0%	-3.7%	-7.6%	60.0%
Nifty India Consumption	-0.5%	4.2%	6.0%	-2.2%	1.6%	-4.2%	-8.2%	56.7%
Nifty Healthcare PR	-0.6%	4.5%	14.9%	11.6%	12.8%	11.3%	-2.1%	85.0%
Nifty PSE	-1.0%	-0.1%	-2.7%	1.8%	1.8%	1.6%	-8.8%	35.0%
Nifty CPSE	-1.2%	-0.7%	-7.1%	3.3%	4.2%	5.5%	-12.6%	27.3%
Nifty FMCG	-1.6%	0.3%	3.8%	-5.4%	-10.7%	-10.4%	-16.5%	33.3%
Nifty Media	-1.9%	0.9%	10.3%	6.3%	-10.9%	4.1%	-16.0%	50.0%

NIFTY 500 Market Breadth

- The percentage of stocks trading above key moving averages declined during the week. The proportion of stocks trading above the 200-DMA decreased to 56%, from 58% in the prior week.



Source: Spark PWM; Bloomberg.
Note: 1W - last Friday to Friday; Returns mentioned are calculated on a total return basis

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
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