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Nifty Extends Losing Streak; Broader Market Weakness Broadens

- **Index View:** The Nifty 50 witnessed a sharp acceleration in selling pressure during the week, declining 2.1% to close at 23,398, marking its steepest weekly decline since late July and extending its losing streak to five weeks. The index decisively broke below the 23,600 support zone and is now approaching the June support band around 23,300, having already lost its entire moving average structure. The sequence of lower weekly closes and increasing selling pressure confirms a short-term downtrend, with rebounds continuing to attract selling interest.
- **Outlook:** The near-term bias remains negative following the decisive breakdown below 23,600, with the immediate focus on the June support zone. The 23,300–23,100 band remains a critical support area, and a decisive break below this zone would confirm a fresh leg lower and increase the risk of further downside. On the upside, any recovery is likely to face resistance near 23,600, while a sustained move above the 20-DMA at 23,979 would provide the first indication of stabilisation. The broader resistance zone remains at the 50-DMA at 24,153, followed by the 200-DMA at 24,544. Until these levels are reclaimed, the near-term trend remains negative, with rallies likely to face selling pressure.
- **Broader Markets:** Broader markets weakened during the week, with midcaps seeing a sharper decline while smallcaps remained relatively resilient. The Nifty Midcap 150 declined 1.4%, while the Nifty Smallcap 250 fell 0.8%, with both indices continuing to trade above their rising 200-DMAs. The Midcap 150 slipped below its 20- and 50-DMAs, while the Smallcap 250 moved below its 20-DMA but remained above its 50- and 200-DMAs. In contrast, the Nifty 50 remains well below its key moving averages, although the earlier relative strength in the broader market has narrowed as market weakness broadens.
- **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	-2.1%	23,398	23,300	23,100	23,600	23,979
Midcap 150	-1.4%	22,847	22,600	22,400	23,189	23,280
Smallcap 250	-0.8%	18,339	18,190	18,000	18,394	18,600

- **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	-2.1%	-4.4%	1.7%	-1.0%	-5.1%	-9.4%	-11.3%	42.0%
Nifty 100	-1.9%	-4.2%	2.5%	0.9%	-2.9%	-6.9%	-9.0%	53.0%
Nifty 500	-1.7%	-3.4%	4.0%	4.6%	0.2%	-3.2%	-5.3%	53.8%
Nifty Midcap 150	-1.4%	-2.5%	5.5%	10.2%	7.1%	3.3%	-3.4%	48.3%
NSE NIFTY Smallcap 250	-0.8%	-0.1%	10.6%	20.2%	8.1%	10.6%	-1.1%	57.4%

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

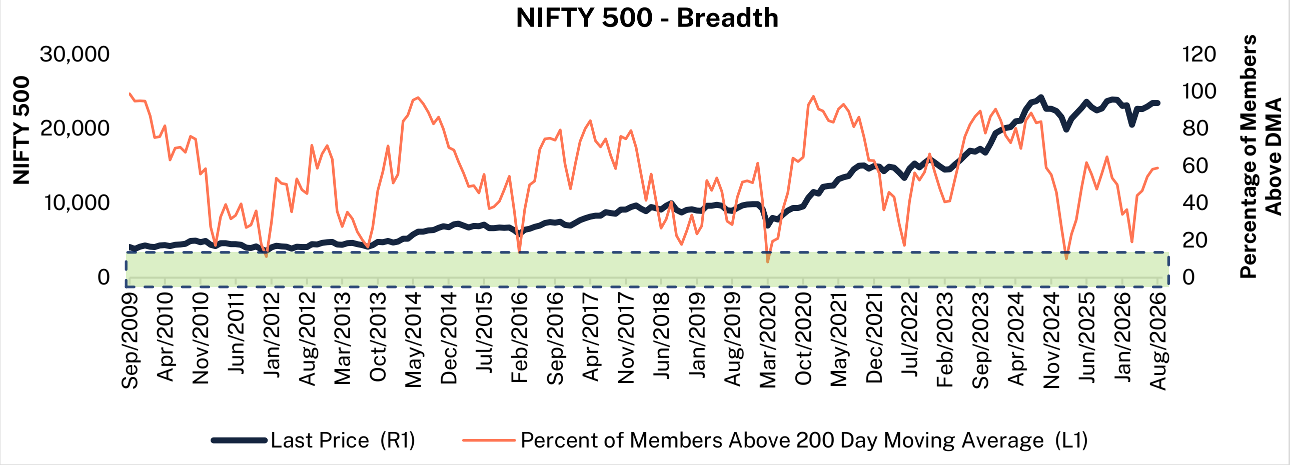
Sectoral Trends

- Over the past week, broader markets continued to weaken, with only 3 of the 17 tracked sectors closing in the green. Nifty Healthcare, CPSE, and Pharma were the only sectors to gain, rising 0.5%, 0.3%, and 0.2%, respectively. Meanwhile, 8 sectors declined by more than 1.5%, with Nifty Auto and IT emerging as the primary laggards, declining 6.5% and 5.8%, respectively.
- Over the past three months, Realty continues to be the top performer, gaining 14.6%, followed by Nifty Pharma, Healthcare, and Auto, which rose 9.5%, 6.7%, and 6.6%, respectively. Meanwhile, Nifty FMCG remains the weakest performer during this period. On a 12-month basis, Metals continues to lead, with gains of around 34%, while most other sectors have delivered relatively moderate returns. FMCG continues to be the weakest performer over this period, declining around 19%.
- No sector hit a fresh 52-week high during the past week. Nifty Pharma, Healthcare, Metal, and Media remained relatively resilient, trading close to their respective 52-week highs. In contrast, IT continues to lag, trading 28% below its 52-week high.
- **Market Breadth:** The percentage of Nifty 50 stocks trading above their 200-DMA edged lower to 42% from 44% in the previous week. On a sectoral basis, Nifty Metal continues to lead, with 93% of its constituents trading above the 200-DMA, followed by Realty at 80%.

Index	1-W %	1-M %	3-M %	6-M %	12-M %	YTD %	% from 52W high	% of members > 200-DMA
Nifty Healthcare PR	0.5%	-1.3%	6.7%	10.6%	12.9%	13.2%	-2.7%	50.0%
Nifty CPSE	0.3%	0.1%	-3.1%	-8.5%	4.8%	3.1%	-15.2%	27.3%
Nifty Pharma	0.2%	-0.8%	9.5%	14.1%	20.2%	17.5%	-2.4%	65.0%
Nifty PSE	-0.2%	-0.8%	-0.1%	-3.5%	4.3%	0.4%	-10.6%	35.0%
Nifty Energy	-0.3%	-1.6%	-1.2%	5.7%	11.5%	9.0%	-9.3%	45.0%
Nifty India Consumption	-1.2%	-5.7%	4.3%	5.8%	-6.6%	-5.7%	-9.9%	50.0%
Nifty Infrastructure	-1.3%	-3.1%	1.1%	1.2%	1.7%	-4.6%	-7.3%	40.0%
Nifty Bank	-1.3%	-1.5%	2.6%	1.6%	3.5%	-5.0%	-8.4%	64.3%
Nifty Media	-1.4%	-0.4%	5.5%	15.1%	-4.6%	7.3%	-6.5%	50.0%
Nifty Auto	-1.5%	-7.3%	6.6%	6.3%	3.2%	-2.1%	-8.6%	60.0%
Nifty FMCG	-1.8%	-7.6%	-6.7%	-6.9%	-19.1%	-17.1%	-21.6%	26.7%
Nifty PSU Bank	-1.9%	-3.4%	1.5%	-3.3%	21.0%	0.3%	-15.8%	33.3%
Nifty Financial Services	-1.9%	-3.4%	1.6%	-1.4%	-2.4%	-7.5%	-10.6%	40.0%
Nifty Commodities	-2.3%	-3.2%	-1.1%	1.1%	10.1%	2.1%	-9.4%	46.7%
Nifty Metal	-2.4%	-0.7%	2.7%	11.0%	34.3%	17.7%	-6.7%	93.3%
Nifty IT	-5.8%	-9.1%	4.7%	-0.6%	-17.0%	-21.7%	-28.2%	40.0%
Nifty Realty	-6.5%	-4.6%	14.6%	16.5%	-3.5%	-2.9%	-12.9%	80.0%

NIFTY 500 Market Breadth

- The percentage of stocks trading above key moving averages marginally declined during the week. The proportion of stocks trading above the 200-DMA fell to 52% from 57% in the previous week.



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

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