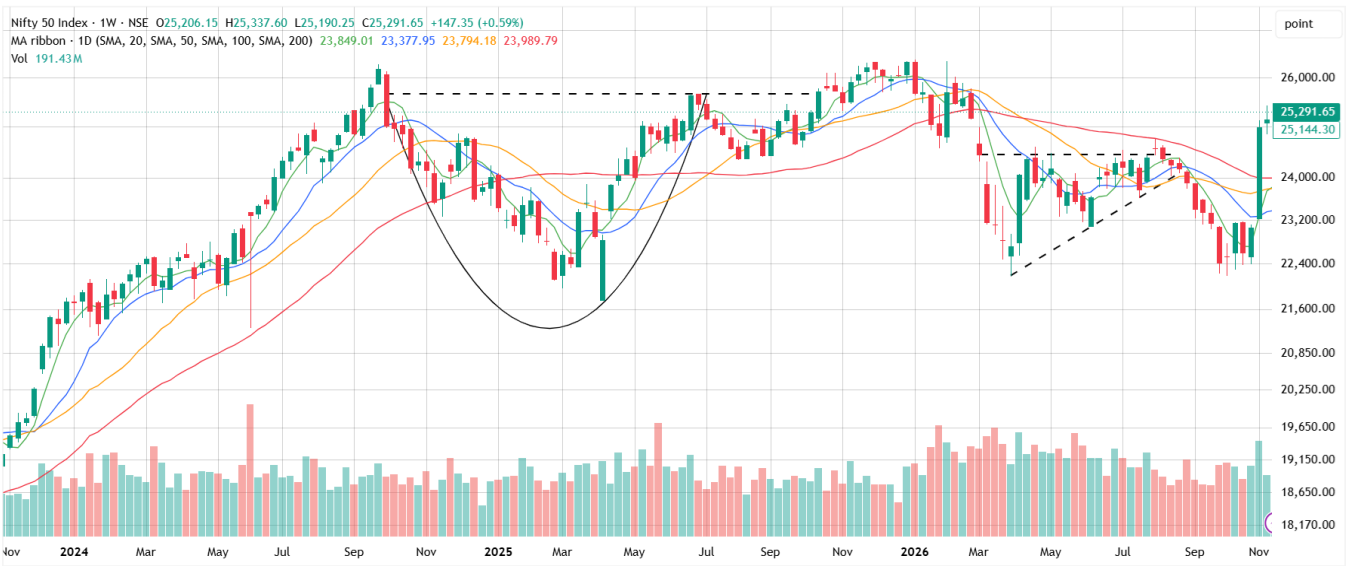
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Nifty Consolidates After Sharp Rally; Smallcaps and Midcaps Outperform

- **Index View:** The Nifty 50 consolidated during the week, gaining 0.6% to close at 25,299 after the sharp 8.7% rally in the previous week. The index traded in a narrow range between 24,850 and 25,450 and held above its recent breakout zone. The index pulled back after facing resistance near 25,450 and has support near 24,750 level. It remains well above all its key moving averages, with the 20-DMA retaking its 50-DMA and 100-DMA during the week. Both 50-DMA and 100-DMA have started to turn higher. The technical structure remains constructive, but the index still faces key resistances.
- **Outlook:** The near-term bias remains positive, with the index likely to consolidate below 25,450 before the next move. A decisive close above 25,450 – 25,670 would confirm the breakout and open the path towards the January high near 26,300. On the downside, 24,750 is the immediate support, followed by the 24,450-breakout level, which is the key support for the structure. After a sharp rally, time-wise consolidation is healthy, and pullbacks that hold above 24,450 would keep the uptrend intact.
- **Broader Markets:** Broader markets continued to recover during the week and outperformed the benchmark. The Nifty Midcap 150 gained 1.6% to close at 22,681 and moved above its 100-DMA at 22,619 for the first time since the September breakdown. The index faces resistance near 22,850 and needs to hold above the 200-DMA near 22,160. The Nifty Smallcap 250 rose 2.0% to close at 17,941, reclaiming its 50-DMA near 17,725 and edging above its 100-DMA near 17,905, with resistance near 18,200. Both indices remain below their August–September highs, near 23,600 for midcaps and 18,500 for smallcaps. The broadening of the recovery is encouraging, but a move above the immediate resistances is needed for confirmation.
- **Market Breadth:** Breadth continued to improve during the week, with participation remaining selective across sectors (Page 02).

Index	1W %	Last Week Close	S1	S2	R1	R2
Nifty 50	0.6%	25,144	24,750	24,450	25,450	25,670
Midcap 150	1.6%	22,681	22,160	21,660	22,850	23,225
Smallcap 250	2.0%	17,941	17,730	17,250	18,200	18,400



- **The index is trading above its 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	0.6%	9.2%	3.7%	7.9%	-1.3%	-2.1%	-4.4%	64.0%
Nifty 100	0.7%	8.4%	2.5%	7.4%	-0.2%	-0.8%	-3.2%	64.6%
Nifty 500	1.0%	6.6%	0.6%	6.2%	0.7%	0.5%	-1.9%	50.6%
Nifty Midcap 150	1.6%	3.9%	-3.5%	2.0%	1.9%	2.1%	-4.6%	48.0%
NSE NIFTY Smallcap 250	2.0%	0.8%	-2.6%	6.8%	4.7%	7.2%	-4.2%	46.5%

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

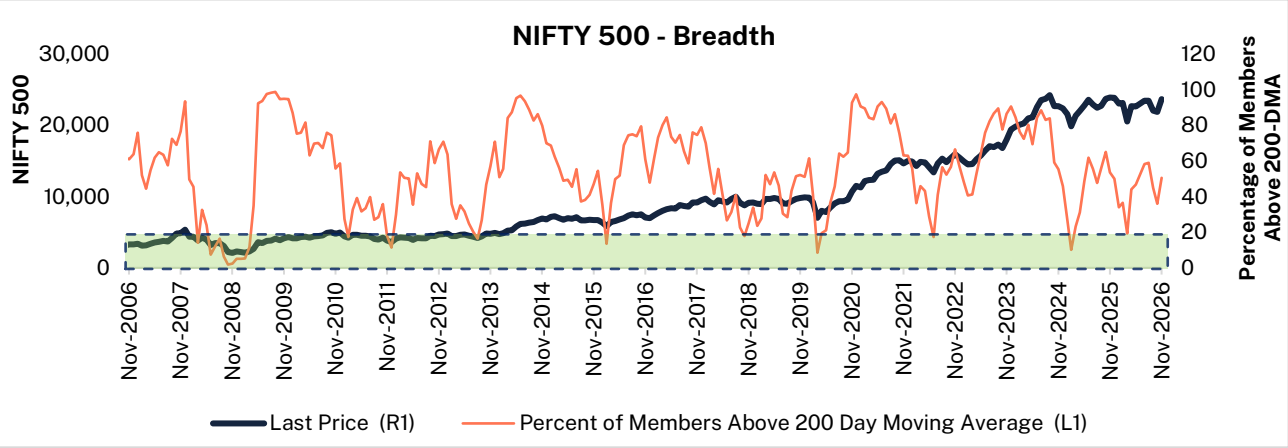
Sectoral Trends

- Over the past week, broader markets continued to improve, with 12 of the 17 tracked sectors closing in the green. Nifty PSU Bank was the top performer, gaining 7.8%, followed by Nifty Bank, which advanced 3.7%. Five sectors gained more than 2.5% during the week. Meanwhile, Nifty IT was the primary laggard, declining 2.9%.
- Over the past three months, Nifty Media has emerged as the top performer, gaining 11.6%, followed by Pharma, which rose 7.3%. Meanwhile, Auto has been the weakest performer during this period, declining 5.4%. On a 12-month basis, Pharma continues to lead, with gains of around 25%, followed by Metals and Media, which have gained 20–21%. Nifty FMCG remains the weakest performer over this period, declining around 13%.
- Nifty Media, Healthcare, and Pharma hit fresh 52-week highs during the past week. Nifty Bank, Financial Services, and Infrastructure remained relatively resilient, trading close to their respective 52-week highs. In contrast, IT, CPSE, and FMCG continued to lag, trading 21%, 19%, and 15%, respectively, below their 52-week highs.
- **Market Breadth:** The percentage of Nifty 50 stocks trading above their 200-DMA improved sharply to 64%, up from 52% in the previous week. On a sectoral basis, Nifty Pharma leads, with 85% of its constituents trading above the 200-DMA, followed by IT, Bank, Auto, and Healthcare, each with at least 70% of their respective constituents above the 200-DMA.

Index	1-W %	1-M %	3-M %	6-M %	12-M %	YTD %	% from 52W high	% of members > 200-DMA
Nifty PSU Bank	7.8%	14.8%	6.4%	17.9%	13.4%	11.7%	-6.3%	66.7%
Nifty Bank	3.7%	9.9%	6.8%	14.3%	4.9%	3.0%	-0.6%	78.6%
Nifty Media	3.5%	7.1%	11.6%	23.6%	20.3%	23.1%	-0.8%	60.0%
Nifty Realty	3.4%	9.8%	1.3%	20.4%	-3.2%	3.8%	-4.5%	60.0%
Nifty Financial Services	2.5%	10.0%	6.5%	10.1%	1.5%	1.1%	-2.3%	55.0%
Nifty Energy	1.0%	3.1%	-3.0%	-5.7%	4.5%	7.2%	-11.5%	45.0%
Nifty Infrastructure	0.4%	9.0%	1.0%	2.7%	0.0%	-0.1%	-3.0%	63.3%
Nifty Pharma	0.4%	10.1%	7.3%	15.7%	25.2%	25.7%	-2.9%	85.0%
Nifty India Consumption	0.4%	9.2%	-0.6%	7.0%	-1.4%	-0.6%	-3.8%	60.0%
Nifty Auto	0.3%	7.2%	-5.4%	6.9%	2.5%	-1.0%	-7.5%	73.3%
Nifty Healthcare PR	0.3%	10.2%	4.7%	10.1%	16.8%	18.7%	-1.8%	70.0%
Nifty FMCG	0.2%	6.6%	-2.2%	-5.6%	-12.7%	-12.5%	-15.2%	26.7%
Nifty PSE	-0.5%	2.6%	-3.2%	-8.7%	-2.6%	-1.6%	-13.1%	30.0%
Nifty Metal	-0.6%	2.9%	-3.3%	-5.3%	20.5%	13.3%	-10.4%	42.9%
Nifty CPSE	-0.8%	3.4%	-2.3%	-13.6%	-1.6%	0.4%	-18.5%	0.0%
Nifty Commodities	-1.2%	5.3%	-2.2%	-5.3%	4.2%	2.2%	-9.6%	41.4%
Nifty IT	-2.9%	0.5%	2.6%	17.9%	-9.1%	-12.9%	-21.0%	80.0%

NIFTY 500 Market Breadth

- The percentage of stocks trading above key moving averages improved during the week, with the proportion trading above the 200-DMA increasing to 51% from 48% in the previous week.



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

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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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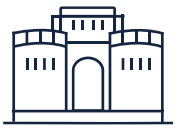
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