SWIM

Spark Weekly Insights on Markets

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Nifty Faces Resistance at 200-DMA as Broader Markets Remain Resilient

- **Index View:** The Nifty 50 paused its recovery during the week, declining 0.8% to close at 24,366 after facing resistance at the 200-DMA. The index moved towards the declining 200-DMA near 24,730 early in the week but faced selling pressure at these levels, subsequently retreating towards the lower end of its recent consolidation range. Despite the pullback, the benchmark continues to hold above its 20-DMA at 24,323 and 50-DMA at 24,084, keeping the short-term technical structure intact. The narrow trading range reflects continued consolidation below key resistance, with buying interest subdued at higher levels and supply emerging around the 200-DMA and 24,602 rally high.
- **Outlook:** The near-term bias remains cautiously positive. A decisive, volume-backed breakout above the 24,602 rally high would be the first key trigger, followed by a sustained move above the declining 200-DMA at 24,730, which remains the key level for confirming a broader trend reversal. Failure to clear this resistance zone could prolong the ongoing consolidation. On the downside, the 20-DMA at 24,323 is the immediate support, followed by the 50-DMA at 24,084. The constructive setup remains intact as long as these levels hold on a closing basis.
- **Broader Markets:** Broader markets continued to demonstrate relative strength, holding near their recent highs despite the benchmark's consolidation. The Nifty Midcap 150 and Smallcap 250 gained 0.2% and declined 0.4%, respectively, with both indices continuing to trade 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 relatively unchanged during the week, with selective participation across sectors (Page 02).

Index	1W %	Last Week Close	S1	S2	R1	R2
Nifty 50	-0.8%	24,366	24,084	23,750	24,600	24,730
Midcap 150	0.2%	23,420	23,200	22,914	23,490	23,750
Smallcap 250	-0.4%	18,279	18,083	17,812	18,500	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%	0.0%	3.6%	-4.6%	0.0%	-5.9%	-7.9%	52.0%
Nifty 100	-0.7%	0.7%	4.5%	-2.5%	2.4%	-3.5%	-5.6%	57.6%
Nifty 500	-0.5%	1.2%	5.3%	1.0%	5.2%	-0.3%	-2.4%	60.4%
Nifty Midcap 150	0.2%	2.3%	5.8%	7.0%	12.6%	6.0%	-0.4%	61.9%
NSE NIFTY Smallcap 250	-0.4%	1.9%	9.9%	14.2%	10.7%	10.3%	-0.6%	60.7%

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

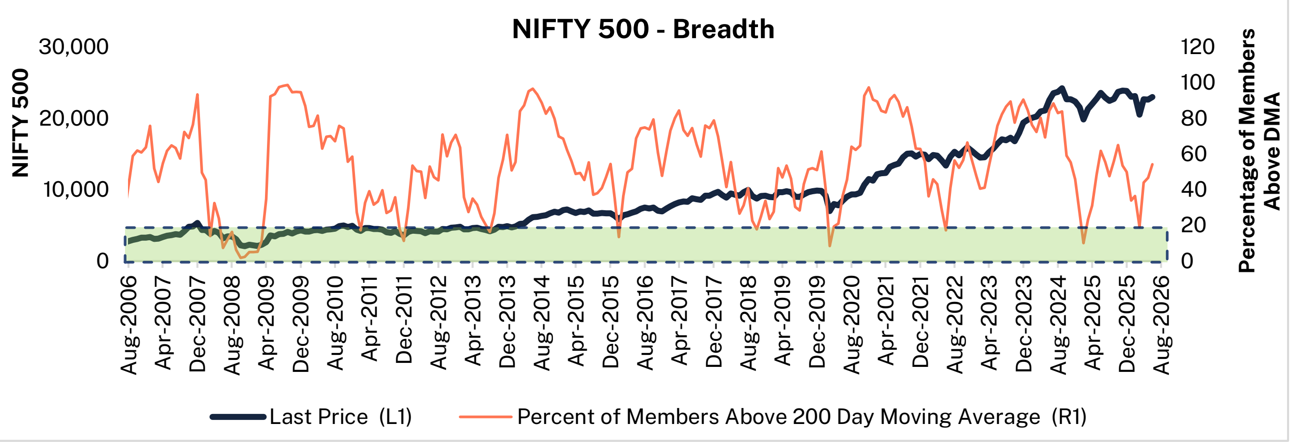
Sectoral Trends

- Over the past week, broader markets remained weak, with only 2 of the 17 tracked sectors closing in the green. Nifty Media and Realty were the only gainers, rising 2.3% and 1.1%, respectively. Meanwhile, six sectors declined by more than 1%, with Nifty Metal emerging as the primary laggard, falling 1.9%, followed by Realty and FMCG, which declined 1.7% each.
- Over the past three months, Realty emerged as the top performer, gaining 20.6%, followed by Nifty IT, Auto, and Media, which rose 13%, 13%, and 11%, respectively. Meanwhile, Nifty CPSE remains the weakest performer during this period. On a 12-month basis, Metals continue to lead with gains of around 45%, while most other sectors have delivered relatively moderate returns. FMCG continues to be the weakest performer over this period, down around 10%.
- Nifty Auto was the only sector to hit a fresh 52-week high during the past week. Healthcare, Pharma, Infrastructure, and Consumption remained relatively resilient, trading close to their respective 52-week highs. In contrast, IT continues to lag, trading 24% below its 52-week high.
- **Market Breadth:** The percentage of Nifty 50 stocks trading above their 200-DMA remained relatively unchanged, edging down to 52% from 54% 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, Auto, and Realty at 80% each.

Index	1-W %	1-M %	3-M %	6-M %	12-M %	YTD %	% from 52W high	% of members > 200-DMA
Nifty Media	2.3%	4.9%	11.2%	9.4%	-2.5%	10.7%	-4.7%	60.0%
Nifty Realty	1.1%	-0.7%	20.6%	9.4%	3.9%	4.0%	-6.8%	80.0%
Nifty Pharma	-0.4%	2.8%	7.3%	17.6%	19.7%	16.6%	-1.7%	90.0%
Nifty Bank	-0.4%	-1.7%	7.1%	-6.0%	3.9%	-3.5%	-6.9%	64.3%
Nifty India Consumption	-0.5%	3.4%	6.9%	2.6%	3.1%	-0.7%	-5.1%	66.7%
Nifty Energy	-0.5%	-1.3%	-2.5%	7.2%	14.8%	10.8%	-7.6%	52.5%
Nifty CPSE	-0.5%	-2.1%	-11.4%	-6.6%	4.7%	2.9%	-15.0%	9.1%
Nifty PSU Bank	-0.5%	3.9%	10.4%	-6.1%	27.0%	4.6%	-12.2%	41.7%
Nifty IT	-0.6%	5.5%	13.0%	-5.1%	-8.6%	-16.6%	-23.6%	50.0%
Nifty PSE	-0.8%	-0.3%	-5.5%	-3.9%	6.4%	1.9%	-9.0%	30.0%
Nifty Infrastructure	-0.9%	0.8%	1.7%	-1.8%	6.1%	-1.1%	-3.8%	56.7%
Nifty Financial Services	-1.0%	-2.6%	3.4%	-7.3%	-0.4%	-5.1%	-8.2%	35.0%
Nifty Healthcare PR	-1.2%	1.0%	4.6%	13.3%	12.8%	12.8%	-2.9%	80.0%
Nifty Auto	-1.5%	8.0%	12.9%	4.5%	22.3%	4.6%	-2.3%	80.0%
Nifty FMCG	-1.7%	-1.2%	-4.5%	-5.8%	-10.0%	-11.5%	-17.7%	26.7%
Nifty Commodities	-1.7%	0.5%	-2.9%	0.8%	15.8%	4.7%	-6.9%	43.3%
Nifty Metal	-1.9%	5.4%	-0.9%	11.8%	44.5%	18.6%	-5.9%	73.3%

NIFTY 500 Market Breadth

- The percentage of stocks trading above key moving averages remained unchanged during the week. The proportion of stocks trading above the 200-DMA held steady at 60%, in line with the prior 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
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