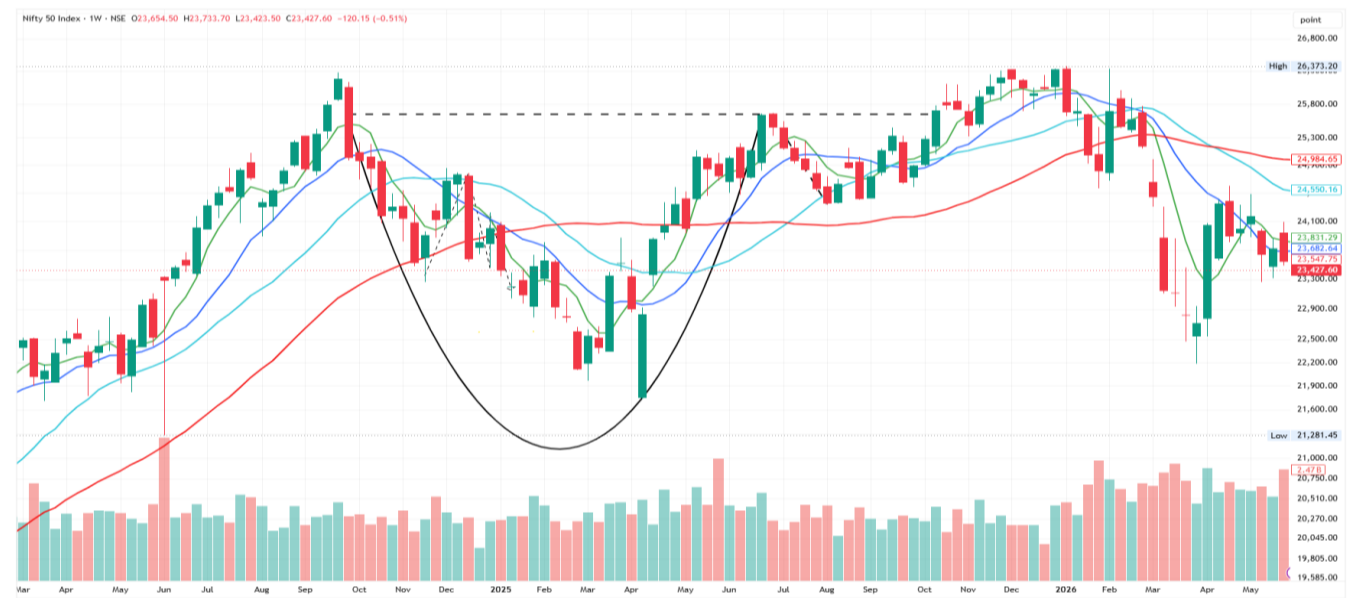


### Nifty Stays Range-Bound as Volatility and Uncertainty Persist

- **Index View:** The Nifty 50 endured another volatile week, characterized by sharp intraday swings and mixed sentiment throughout. The index made intermittent advances on the back of softer crude oil prices and supportive global cues but struggled to sustain gains as profit booking capped the upside. Despite brief recoveries, the index remained range-bound near key levels, reflecting a cautious undertone and selective participation.
- **Outlook:** The near-term bias remains cautious. The market continues to trade under pressure following the breach of the 23,800 level and the 20-DMA. The index must sustain above current levels and reclaim its 20-DMA and 50-DMA (23,800 and 23,690) to restore confidence in the broader recovery. A failure to hold risks a retest of the April 2026 lows of 22,182.
- **Broader Markets:** Smallcap indices held relatively better than Midcap and large caps last week, though volatility remained elevated across the board. Both Midcap and Smallcap indices continue to hold above their 200-DMA, offering a degree of underlying support.
- **Market Breadth:** Breadth improved marginally during the week, reflecting selective participation and a continued defensive undertone across market capitalizations. (Page 02).

Index	1W %	Last Week Close	S1	S2	R1	R2
Nifty 50	-0.7%	23,548	23,260	22,182	23,800	24,500
Midcap 150	0.3%	22,571	21,707	21,567	23,007	-
Smallcap 250	1.3%	16,992	16,450	16,111	17,506	18,077



TradingView

- **The index has breached its 50-DMA 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	-0.7%	-1.6%	-6.2%	-9.6%	-3.6%	-9.4%	-10.7%	46.0%
Nifty 100	-0.3%	-1.1%	-4.8%	-7.6%	-1.7%	-7.5%	-8.9%	44.9%
Nifty 500	0.0%	-0.2%	-2.2%	-5.1%	0.3%	-4.9%	-6.4%	46.7%
Nifty Midcap 150	0.3%	2.0%	2.7%	0.5%	7.0%	0.9%	-2.5%	48.6%
NSE NIFTY Smallcap 250	1.3%	1.5%	6.9%	1.4%	1.5%	1.9%	-6.1%	46.3%

Source: Spark PWM; Bloomberg, TradingView

Note: 1W - last Monday to Friday; S1/2 - 1st /2nd Support; R1/2 - 1st /2nd Resistance

Returns mentioned are calculated on a total return basis

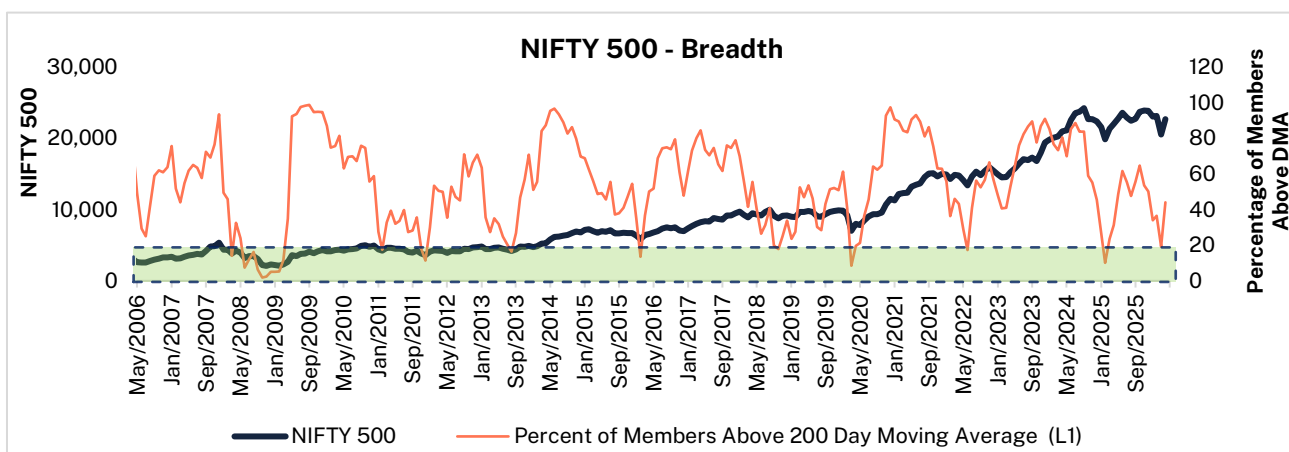
## Sectoral Trends

- Over the past week, broader markets were mixed, with 10 of the 17 tracked sectors closing in the green. Nifty Media and PSU Bank were the key gainers, rising 2.5% and 1.9%, respectively. Meanwhile, Nifty CPSE, Healthcare, and FMCG were the primary laggards, each declining by more than 1.5% during the week.
- Over the past three months, Nifty Metal and Nifty Energy have been the top performers, delivering gains of 10.1% and 9.2%, respectively, followed by Nifty Pharma at 6.1%, while Nifty PSU Bank has been the weakest performer during this period. On a 12-month basis, Metals lead with gains of around 49%, while most other sectors have delivered relatively moderate returns. IT and Realty continue to lag, each down more than 17%.
- Nifty Commodities, Metal, and Energy hit fresh 52-week highs last week. Pharma and Healthcare remained relatively resilient, trading close to their respective 52-week highs. In contrast, Realty, IT, and Media continue to lag, trading 26%, 26%, and 20% below their respective peaks.
- Market Breadth:** The percentage of Nifty 50 stocks trading above their 200-DMA improved marginally to 46%, up from 44% in the previous week. On a sectoral basis, Nifty Metal continues to lead, with 87% of its constituents trading above the 200-DMA, followed by Pharma at 85% and Healthcare at 75%.

Index	1-W %	1-M %	3-M %	6-M %	12-M %	YTD %	% from 52W high	% of members > 200-DMA
Nifty Media	2.5%	-1.5%	1.3%	-1.9%	-15.2%	-0.6%	-19.7%	40.0%
Nifty PSU Bank	1.9%	-3.8%	-16.9%	-4.3%	19.5%	-4.3%	-18.3%	33.3%
Nifty Energy	1.6%	-0.8%	9.2%	14.8%	15.4%	15.5%	-3.3%	65.0%
Nifty PSE	1.3%	-4.5%	-2.7%	5.6%	6.4%	4.4%	-6.3%	40.0%
Nifty Metal	1.3%	4.7%	10.1%	30.3%	48.9%	20.8%	-3.2%	86.7%
Nifty Auto	1.2%	1.2%	-6.8%	-6.1%	13.7%	-6.8%	-10.2%	53.3%
Nifty Realty	1.1%	-1.9%	-0.2%	-12.9%	-17.7%	-11.3%	-25.8%	20.0%
Nifty IT	0.6%	2.5%	-1.5%	-19.2%	-17.5%	-19.9%	-25.7%	10.0%
Nifty Commodities	0.5%	0.2%	3.1%	11.8%	22.0%	8.4%	-3.0%	60.0%
Nifty Bank	0.3%	-1.5%	-10.7%	-9.5%	-3.1%	-9.3%	-12.5%	42.9%
Nifty Infrastructure	-0.1%	-1.1%	-2.2%	-2.9%	5.1%	-2.8%	-4.9%	53.3%
Nifty India Consumption	-0.4%	-1.4%	-2.4%	-9.4%	-0.2%	-8.2%	-11.7%	33.3%
Nifty Financial Services	-0.7%	-1.5%	-9.3%	-9.0%	-3.9%	-8.4%	-11.6%	25.0%
Nifty Pharma	-0.9%	4.7%	6.1%	6.7%	14.4%	7.4%	-2.7%	85.0%
Nifty FMCG	-1.7%	-3.3%	-3.4%	-10.4%	-9.5%	-10.4%	-16.3%	33.3%
Nifty Healthcare PR	-1.8%	2.9%	3.3%	3.4%	11.2%	5.1%	-4.1%	75.0%
Nifty CPSE	-2.0%	-6.6%	-1.6%	10.1%	11.4%	10.7%	-8.3%	54.5%

## NIFTY 500 Market Breadth

- The percentage of stocks trading above key moving averages remained broadly unchanged last week. The proportion of stocks trading above the 200-DMA held steady at 47%, in line with the prior week.



Source: Spark PWM; Bloomberg.

Note: 1W - last Monday to Friday; Returns mentioned are calculated on a total return basis

# Disclaimer (1/2)

## Absolute Rating Interpretation

<b>BUY</b>	Stock expected to provide positive returns of >15% over a 1-year horizon	<b>REDUCE</b>	Stock expected to provide returns of <5% – -10% over a 1-year horizon
<b>ACCUMULATE</b>	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	<b>SELL</b>	Stock expected to fall >10% over a 1-year horizon

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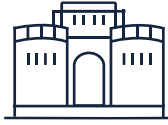
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