

Nifty Holds Ground While Midcap Index Records Its Highest Weekly Close

- **Index View:** The Nifty 50 built on last week's momentum, opening with a gap-up on the back of the US-Iran peace deal and advancing steadily to touch weekly highs on Thursday. Friday, however, brought a sharp reversal as a global IT sector sell-off, triggered by an overnight revenue guidance cut from Accenture, dragged Nifty IT down 3.65% and weighed on the headline index. A resilient banking sector provided the support needed for the index to close decisively above 24,000 and its 50-DMA, preserving the underlying bullish structure.
- **Outlook:** The near-term bias remains cautiously positive. A decisive, volume-backed move above 24,600 would signal a restoration of positive momentum, with the 200-DMA at 24,900 serving as the next meaningful resistance. On the downside, the index must hold above its 20-DMA and 50-DMA (23,650 and 23,850); a failure to do so risks a slide back toward the April 2026 lows of 22,182.
- **Broader Markets:** Broader market leadership was notably strong through the week. Midcap and Smallcap indices gained more than double that of large caps, reflecting strong relative resilience. Both indices are now trading above all key moving averages, with the Midcap index recording its highest ever closing level, having been in consolidation since September 2024.
- **Market Breadth:** Breadth improved through the week, supported by broad-based strength in mid and small caps, though leadership among large cap sectors remains concentrated and uneven. (Page 02).

Index	1W %	Last Week Close	S1	S2	R1	R2
Nifty 50	1.7%	24,013	23,850	23,650	24,500	24,900
Midcap 150	3.2%	22,973	22,470	22,260	23,007	-
Smallcap 250	3.7%	17,714	17,130	16,826	18,100	18,400



TradingView

- **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	1.7%	2.2%	5.0%	-7.1%	-2.4%	-6.9%	-8.5%	52.0%
Nifty 100	2.0%	2.6%	6.6%	-4.9%	-0.2%	-4.8%	-6.6%	58.2%
Nifty 500	2.4%	2.9%	9.5%	-2.0%	2.2%	-2.0%	-3.7%	56.1%
Nifty Midcap 150	3.2%	2.6%	14.2%	3.6%	9.2%	3.9%	-0.2%	53.4%
NSE NIFTY Smallcap 250	3.7%	6.1%	20.5%	7.7%	6.0%	6.9%	-1.5%	56.8%

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

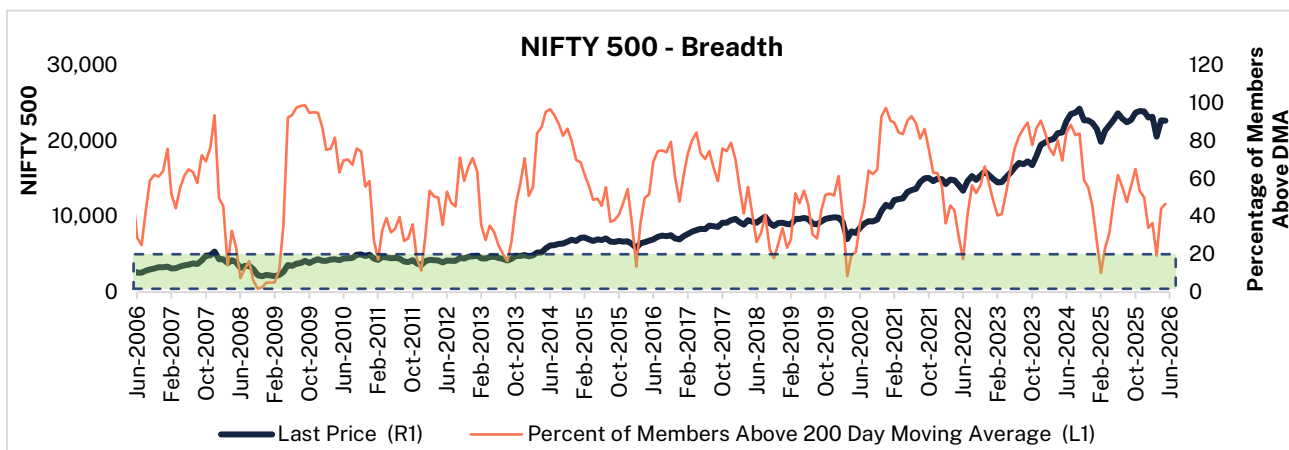
Sectoral Trends

- Over the past week, broader markets improved significantly, with 16 of the 17 tracked sectors closing in the green. Nifty Realty emerged as the top performer, rising 5.5%, followed by India Consumption and Energy, which gained more than 3.3% each. Overall, 12 sectors advanced by more than 1.5%. Meanwhile, Nifty IT was the primary laggard, declining by more than 1% during the week.
- Over the past three months, Realty has emerged as the top performer, gaining 17%, followed by Nifty Metal and Nifty Media, which have risen 16.7% and 15%, respectively, while Nifty IT has been 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. Realty and IT remain the laggards, down 19% and 27%, respectively.
- No sector hit a fresh 52-week high last week. Pharma, Healthcare, Infrastructure, Energy, Commodities, and Metal remained relatively resilient, trading close to their respective 52-week highs. In contrast, IT and Realty continue to lag, trading 31% and 21% below their respective peaks, respectively.
- Market Breadth:** The percentage of Nifty 50 stocks trading above their 200-DMA marginally jumped to 52%, 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 80% and Bank at 79%.

Index	1-W %	1-M %	3-M %	6-M %	12-M %	YTD %	% from 52W high	% of members > 200-DMA
Nifty Realty	5.5%	5.2%	17.0%	-8.0%	-19.4%	-7.2%	-20.9%	20.0%
Nifty India Consumption	3.5%	3.1%	9.3%	-4.8%	1.1%	-4.8%	-8.6%	46.7%
Nifty Energy	3.3%	1.3%	13.5%	17.3%	17.2%	16.3%	-2.6%	70.0%
Nifty Infrastructure	3.0%	2.1%	8.7%	-0.4%	5.8%	-0.3%	-2.6%	56.7%
Nifty PSE	2.8%	-1.4%	3.4%	7.3%	6.8%	5.0%	-5.8%	50.0%
Nifty CPSE	2.7%	-3.9%	-2.2%	11.0%	7.5%	9.2%	-9.5%	54.5%
Nifty PSU Bank	2.2%	10.7%	3.9%	6.5%	30.8%	4.6%	-12.0%	58.3%
Nifty Financial Services	1.9%	4.3%	7.7%	-2.8%	0.9%	-3.3%	-7.0%	50.0%
Nifty Media	1.9%	10.7%	16.6%	8.7%	-8.1%	5.5%	-14.8%	50.0%
Nifty Commodities	1.6%	-1.3%	7.8%	9.5%	19.4%	6.8%	-4.5%	53.3%
Nifty Bank	1.5%	7.0%	8.2%	-2.5%	2.8%	-2.9%	-6.4%	78.6%
Nifty FMCG	1.5%	-0.5%	6.4%	-8.6%	-7.3%	-9.3%	-15.2%	26.7%
Nifty Metal	1.3%	-1.3%	15.1%	23.4%	45.4%	17.9%	-6.3%	86.7%
Nifty Auto	1.1%	2.7%	8.1%	-4.0%	13.7%	-5.1%	-8.7%	53.3%
Nifty Healthcare PR	0.8%	0.3%	9.2%	6.2%	12.0%	7.5%	-1.9%	75.0%
Nifty Pharma	0.3%	-0.1%	8.9%	7.3%	14.4%	8.3%	-2.1%	80.0%
Nifty IT	-1.3%	-3.3%	-4.0%	-28.5%	-26.7%	-25.5%	-31.3%	10.0%

NIFTY 500 Market Breadth

- The percentage of stocks trading above key moving averages improved significantly during the week. The proportion of stocks trading above the 200-DMA increased to 56%, up from 48% in 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)

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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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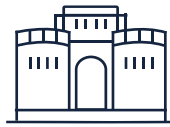
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