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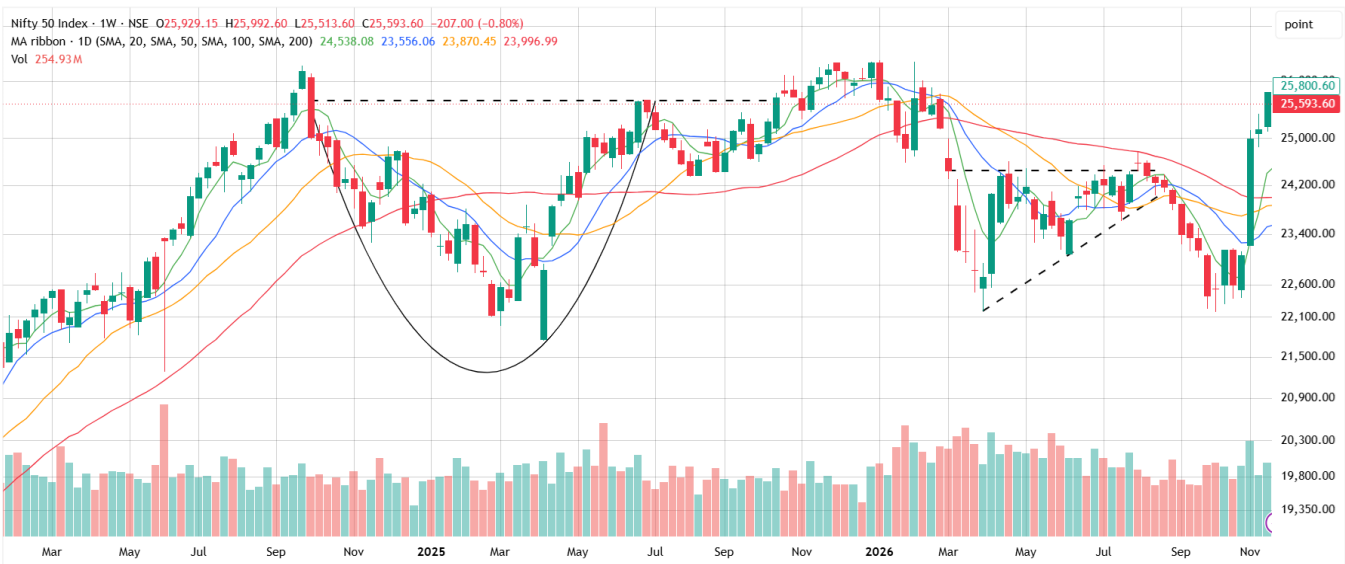
Equities and Research
23 Nov 2026

Nifty Breaks Out Above 25,670 and Nears 26,000; Broader Markets Lag

- **Index View:** The Nifty 50 extended its rally during the week, gaining 2.6% to close at 25,801. The index broke out above the 25,450-25,670 resistance zone and has next resistance near 26,000 level. It remains well above all its key moving averages, trading about 6% above the 20-DMA at 24,396 and 8% above the 200-DMA near 23,993. The 20-DMA has moved above 200-DMA, while the 50-DMA continues to turn higher. The breakout and the rising moving averages mark a clear improvement in the technical structure. The index is now close to the January high near 26,300.
- **Outlook:** The near-term bias remains positive following the breakout above 25,670. The 26,000–26,300 zone acts as next resistance for the index. A sustained close above this zone would open the path to fresh highs, while a failure could lead to a period of consolidation. On the downside, 25,450, the breakout level, is the immediate support, followed by 25,050, the low of last week's consolidation. A decline below this zone would bring the 20-DMA near 24,400 and the 24,450 level back into focus. After a rally of 16% from the October lows, a pause or a retest of the breakout zone would be healthy, and pullbacks that hold above 25,050 would keep the uptrend intact.
- **Broader Markets:** Broader markets lagged the benchmark during the week. The Nifty Midcap 150 gained 0.3% to close at 22,751 and consolidated in a narrow 22,300–22,800 range, around its 100-DMA (22,610). The index faces resistance near 22,850 and needs to hold above the 200-DMA near 22,190, if it fails to hold above its 100-DMA. The Nifty Smallcap 250 declined 0.9% to close at 17,786, breaching its 100-DMS support. It is testing its support along its 50-DMA near 17,660 and has further support along its 20-DMA near 17,420. Both indices remain below their August–September highs, near 23,600 for midcaps and 18,500 for smallcaps. With the benchmark leading, broader market participation needs to improve for the rally to be sustained.
- **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	2.6%	25,801	25,450	25,050	26,000	26,300
Midcap 150	0.3%	22,751	22,190	22,030	22,850	23,225
Smallcap 250	-0.9%	17,786	17,660	17,420	18,000	18,200



- **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	2.6%	12.9%	6.7%	10.3%	-0.1%	0.2%	-2.2%	68.0%
Nifty 100	2.2%	11.8%	5.2%	9.6%	1.1%	1.3%	-1.2%	62.6%
Nifty 500	1.5%	9.4%	2.7%	7.7%	1.7%	2.2%	-0.2%	51.6%
Nifty Midcap 150	0.3%	5.9%	-2.6%	2.0%	2.4%	3.0%	-3.8%	50.0%
NSE NIFTY Smallcap 250	-0.9%	2.1%	-2.9%	7.2%	5.8%	7.4%	-4.1%	48.1%

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

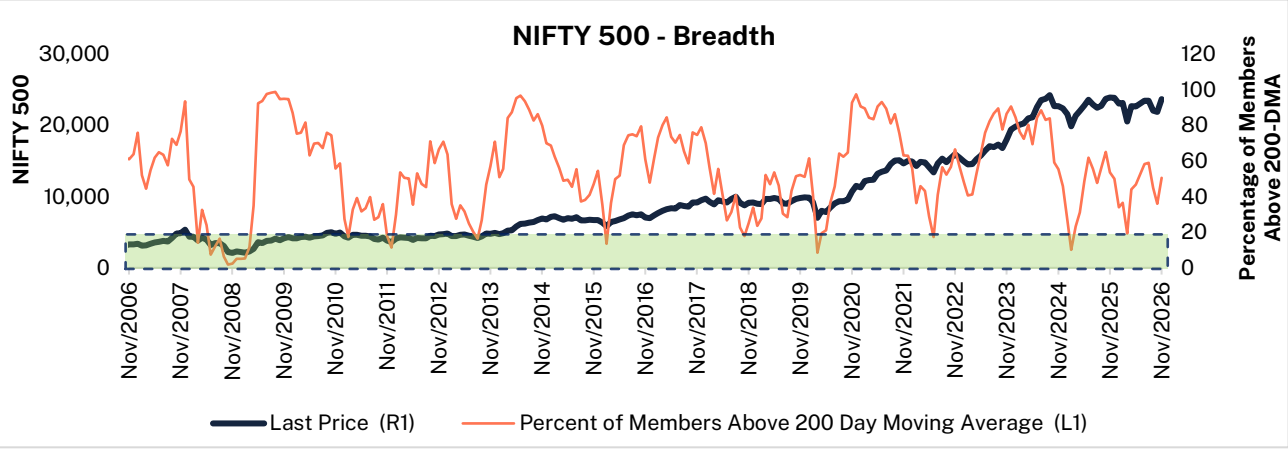
Sectoral Trends

- 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 6.7%, followed by Nifty Bank, which advanced 5.9%. Six sectors gained more than 2.5% during the week. Meanwhile, Nifty Metals was the primary laggard, declining 3.0%, followed by Nifty IT, falling 1.9%.
- Over the past three months, Nifty PSU Bank has emerged as the top performer, gaining 14.7%, followed by Nifty Bank and Financial Services, which rose 12.4% and 10.2%, respectively. Meanwhile, Metals has been the weakest performer during this period, declining 5.8%. On a 12-month basis, Pharma continues to lead, with gains of around 26%, followed by Media, Metals and PSU Bank, which have gained 19–22%. Nifty IT emerged as the weakest performer declining 12.4%, followed by Nifty FMCG falling around 10%.
- Nifty Bank, Financial Services, PSU Bank, Realty, and Media hit fresh 52-week highs during the past week. Nifty Pharma, India Consumption, and Infrastructure remained relatively resilient, trading close to their respective 52-week highs. In contrast, IT and CPSE continued to lag, trading 22%, and 18%, respectively, below their 52-week highs.
- **Market Breadth:** The percentage of Nifty 50 stocks trading above their 200-DMA improved to 68%, up from 64% in the previous week. On a sectoral basis, Nifty Bank leads, with 86% of its constituents trading above the 200-DMA, followed by Pharma, Auto, PSU Bank, Healthcare, India Consumption, and Realty, 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	6.7%	19.1%	14.7%	26.2%	19.1%	18.7%	-0.4%	75.0%
Nifty Bank	5.9%	16.5%	12.4%	20.7%	8.9%	8.5%	-0.1%	85.7%
Nifty Financial Services	3.6%	15.5%	10.2%	14.1%	3.6%	4.6%	-0.1%	50.0%
Nifty FMCG	3.6%	10.7%	1.7%	-2.4%	-10.4%	-10.5%	-13.1%	33.3%
Nifty India Consumption	3.1%	12.9%	2.3%	10.1%	-0.1%	1.6%	-1.6%	73.3%
Nifty Auto	3.1%	12.5%	-1.8%	12.1%	5.6%	3.2%	-3.6%	80.0%
Nifty Infrastructure	2.2%	12.0%	3.9%	4.5%	1.2%	2.0%	-1.1%	63.3%
Nifty Realty	1.9%	15.1%	3.4%	22.9%	2.2%	7.4%	-0.4%	70.0%
Nifty Healthcare	1.4%	12.3%	6.2%	10.6%	18.1%	20.0%	-0.7%	75.0%
Nifty Commodities	0.6%	7.2%	-0.8%	-4.2%	6.1%	3.3%	-8.7%	41.4%
Nifty PSE	0.4%	4.5%	-1.0%	-6.6%	-1.1%	-0.3%	-12.1%	25.0%
Nifty CPSE	0.3%	4.9%	-1.2%	-11.7%	-0.6%	1.3%	-17.7%	0.0%
Nifty Media	-0.1%	7.0%	8.9%	26.4%	21.8%	22.7%	-2.5%	60.0%
Nifty Energy	-0.2%	4.5%	-1.2%	-5.7%	5.4%	8.1%	-10.8%	42.5%
Nifty Pharma	-0.5%	10.8%	7.5%	14.7%	25.9%	25.7%	-2.9%	80.0%
Nifty IT	-1.9%	0.2%	3.2%	10.2%	-12.4%	-14.3%	-22.3%	60.0%
Nifty Metal	-3.0%	1.7%	-5.8%	-6.1%	19.7%	11.4%	-11.9%	35.7%

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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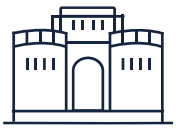

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