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Equities and Research
24 August 2026

Nifty Tests Key Support as Broader Markets Maintain Relative Strength

- **Index View:** The Nifty 50 remained volatile during the week and declined for the third consecutive week, falling 0.47% to close at 24,252 following the rejection at the 200-DMA. The index extended its losing streak to seven sessions before finding support in the 24,000–24,250 zone. The benchmark slipped below its 20-DMA at 24,371, while the 50-DMA at 24,182 provides support. The ongoing consolidation suggests the index is attempting to establish a base following its rejection from the 200-DMA.
- **Outlook:** In the near term, the Nifty is testing its 50-DMA as a key support level. Holding this zone would keep the index within its ongoing consolidation range, while a move back above the 20-DMA would signal a resumption of the short-term bullish structure. A decisive breakout above the 200-DMA would further confirm a durable trend reversal. Conversely, a sustained break below the 50-DMA at 24,182 and the 24,000 support would weaken the near-term setup and increase the risk of further downside.
- **Broader Markets:** Broader markets continued to demonstrate relative strength, holding near their recent highs despite the benchmark's weakness. The Nifty Midcap 150 was largely unchanged, declining 0.06%, while the Smallcap 250 gained 0.5%, with both indices continuing to trade comfortably above their 20-, 50-, and rising 200-DMAs. In contrast, the Nifty 50 remains below its 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	-0.5%	24,252	24,182	24,000	24,381	24,600
Midcap 150	-0.1%	23,407	23,317	23,051	23,500	23,750
Smallcap 250	0.5%	18,375	18,203	17,961	18,500	18,600

- **The index is trading below its 20 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	-0.5%	0.5%	3.4%	-4.2%	-2.0%	-6.1%	-8.0%	52.0%
Nifty 100	-0.5%	0.8%	4.1%	-2.2%	0.2%	-3.7%	-5.9%	58.6%
Nifty 500	-0.3%	1.0%	4.9%	1.4%	3.0%	-0.4%	-2.5%	59.6%
Nifty Midcap 150	0.0%	1.2%	4.6%	7.3%	9.9%	5.8%	-0.6%	59.9%
NSE NIFTY Smallcap 250	0.8%	1.9%	10.1%	15.9%	8.7%	11.0%	-0.2%	59.8%

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

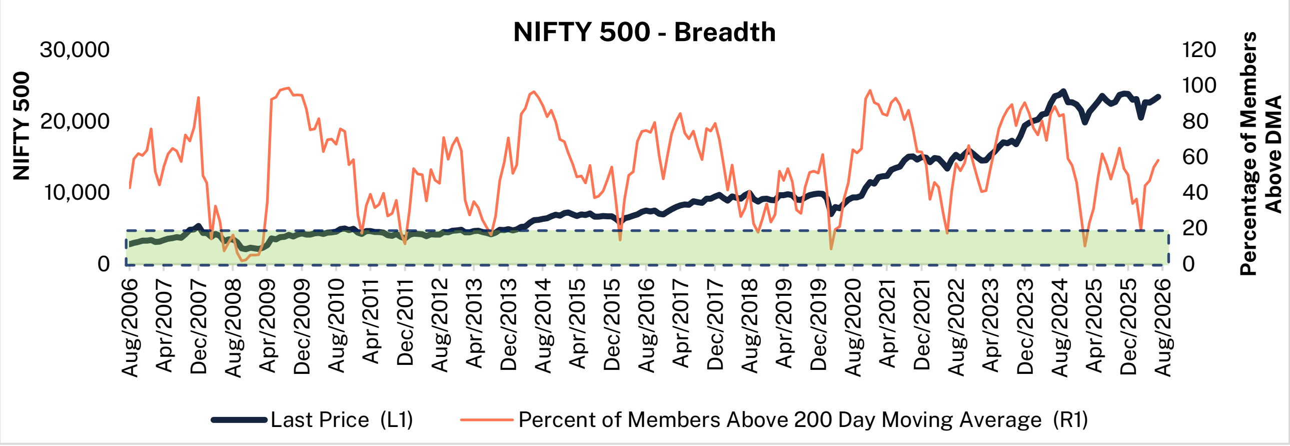
Sectoral Trends

- Over the past week, broader markets remained weak to flat, with only 6 of the 17 tracked sectors closing in the green. Nifty Metal and Realty were the key gainers, rising 1.8% each. Meanwhile, Nifty IT and FMCG were the primary laggards, declining 2.6% and 2.3%, respectively.
- Over the past three months, Realty continues to be the top performer, gaining 18.1%, followed by Nifty Media, Auto, and PSU Bank, which rose 16%, 13%, and 10%, respectively. Meanwhile, Nifty CPSE remains the weakest performer during this period. On a 12-month basis, Metals continue to lead with gains of around 41%, while most other sectors have delivered relatively moderate returns. FMCG continues to be the weakest performer over this period, down around 14%.
- No sector hit a fresh 52-week high during the past week. Nifty Healthcare, Pharma, Auto, and Media 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 unchanged at 52%. On a sectoral basis, Nifty Realty now leads, with 90% of its constituents trading above the 200-DMA, followed by Auto at 87%, and Pharma and Metal at 80% each.

Index	1-W %	1-M %	3-M %	6-M %	12-M %	YTD %	% from 52W high	% of members > 200-DMA
Nifty Metal	1.8%	4.4%	0.3%	10.8%	41.0%	19.2%	-5.4%	80.0%
Nifty Realty	1.8%	-1.3%	18.1%	11.5%	-0.1%	4.3%	-6.5%	90.0%
Nifty Media	1.5%	5.1%	15.8%	13.3%	-0.5%	12.0%	-2.9%	60.0%
Nifty Bank	0.5%	-0.1%	8.1%	-5.6%	3.6%	-3.1%	-6.5%	64.3%
Nifty CPSE	0.5%	-2.7%	-10.0%	-7.3%	5.8%	3.3%	-14.7%	9.1%
Nifty Financial Services	0.2%	-1.0%	4.1%	-6.9%	-1.2%	-4.9%	-8.1%	35.0%
Nifty Commodities	-0.2%	-1.3%	-3.5%	-0.1%	12.9%	4.3%	-7.2%	43.3%
Nifty Auto	-0.3%	7.1%	13.1%	5.5%	16.0%	4.4%	-2.5%	86.7%
Nifty Pharma	-0.3%	1.1%	6.3%	17.9%	19.6%	16.7%	-1.6%	80.0%
Nifty Healthcare PR	-0.5%	-0.7%	3.5%	13.2%	12.1%	12.8%	-2.9%	70.0%
Nifty PSE	-0.6%	-2.1%	-5.5%	-4.9%	6.0%	1.1%	-9.7%	30.0%
Nifty Infrastructure	-0.6%	-0.5%	0.5%	-2.1%	3.4%	-1.7%	-4.4%	56.7%
Nifty Energy	-0.8%	-3.1%	-4.6%	5.1%	12.8%	9.7%	-8.6%	47.5%
Nifty India Consumption	-1.0%	2.2%	7.2%	3.5%	-0.8%	-1.1%	-5.5%	63.3%
Nifty PSU Bank	-1.4%	0.9%	9.9%	-8.6%	24.8%	3.5%	-13.1%	41.7%
Nifty FMCG	-2.3%	-2.7%	-4.2%	-7.0%	-13.7%	-12.6%	-18.8%	26.7%
Nifty IT	-2.6%	5.4%	6.9%	-2.8%	-11.7%	-17.3%	-24.2%	50.0%

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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