

Nifty Holds Its Ground as Markets Await the Next Catalyst

- **Index View:** The Nifty 50 ended the four-day week on a flat note, navigating volatile sessions amid shifting global macro cues. Despite the mixed backdrop, bulls held their ground and the index closed above the 24,000 mark for another week, preserving its near-term structure and holding above both its 20-DMA and 50-DMA. The price action through the week was characterised by range-bound consolidation, with the index absorbing selling pressure without giving up meaningful ground. This resilience, following the sharp recovery from April lows, suggests the underlying tone remains constructive, even as the market awaits a fresh catalyst to drive the next directional move.
- **Outlook:** The near-term bias remains cautiously positive. The 100-DMA at 24,464 is the immediate hurdle the index must overcome, followed by a decisive move above 24,600 to signal a restoration of positive momentum. The 200-DMA at 24,880 remains the next meaningful resistance beyond that. On the downside, the index must hold above its 20-DMA and 50-DMA; a failure to do so risks a slide back toward the April 2026 lows of 22,182.
- **Broader Markets:** Broader markets faced selective profit booking through the week, with Midcap and Smallcap indices underperforming large caps. Despite the consolidation, both indices continue to trade above all key moving averages, with the Midcap index holding close to its record weekly closing level from the prior week.
- **Market Breadth:** Breadth remained stable through the week, with selective participation across sectors. (Page 02).

Index	1W %	Last Week Close	S1	S2	R1	R2
Nifty 50	0.2%	24,056	23,850	23,675	24,464	24,600
Midcap 150	-1.0%	22,751	22,475	21,950	22,850	23,140
Smallcap 250	-0.1%	17,705	17,265	16,985	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	0.2%	2.7%	6.2%	-6.4%	-4.7%	-7.0%	-8.7%	54.0%
Nifty 100	0.1%	2.4%	8.0%	-4.4%	-2.8%	-5.1%	-6.9%	56.1%
Nifty 500	-0.1%	2.2%	10.4%	-1.8%	-1.0%	-2.6%	-4.3%	54.4%
Nifty Midcap 150	-1.0%	0.7%	14.0%	3.1%	4.8%	2.3%	-1.9%	51.4%
NSE NIFTY Smallcap 250	-0.1%	3.9%	20.5%	7.0%	0.7%	6.0%	-2.4%	55.6%

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

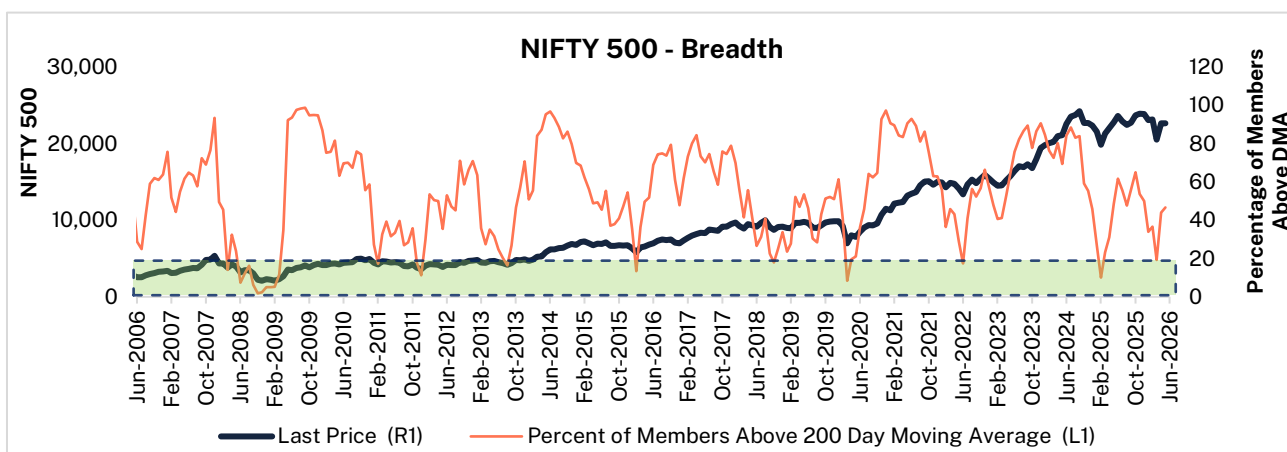
Sectoral Trends

- Over the past week, broader markets were weak, with only 6 of the 17 tracked sectors closing in the green. Nifty Pharma emerged as the top performer, rising 2.1%, followed by Healthcare, Realty, and Auto, each of which gained more than 1.5% during the week. Meanwhile, five sectors declined by more than 2%, with Nifty Metal and CPSE emerging as the primary laggards, falling by more than 3.5% each.
- Over the past three months, Realty continues to be the top performer, gaining 22.4%, followed by Nifty Media and Nifty Pharma, which have risen 16% and 13%, 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 33%, while most other sectors have delivered relatively moderate returns. IT remains the laggard, down 28% over the same period.
- Nifty Pharma and Healthcare hit fresh 52-week highs last week. Infrastructure, Energy, and Bank remained relatively resilient, trading close to their respective 52-week highs. In contrast, IT and Realty continue to lag, trading 33% and 19% below their respective peaks.
- Market Breadth:** The percentage of Nifty 50 stocks trading above their 200-DMA improved marginally to 54%, up from 52% in the previous week. On a sectoral basis, Nifty Pharma leads, with 85% of its constituents trading above the 200-DMA, followed by Healthcare 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 Pharma	2.1%	4.6%	12.9%	13.1%	16.8%	12.3%	-0.1%	85.0%
Nifty Healthcare PR	1.9%	5.7%	12.7%	11.6%	13.4%	11.3%	-0.1%	80.0%
Nifty Realty	1.8%	4.8%	22.4%	-6.5%	-17.2%	-6.5%	-18.7%	30.0%
Nifty Auto	1.5%	1.3%	9.8%	-3.0%	12.2%	-5.1%	-8.7%	60.0%
Nifty Financial Services	1.3%	6.0%	10.5%	-1.5%	-1.1%	-2.4%	-6.2%	55.0%
Nifty Bank	0.9%	7.3%	11.3%	-1.3%	1.3%	-2.4%	-5.8%	78.6%
Nifty India Consumption	-0.3%	2.9%	10.1%	-4.4%	-1.4%	-5.2%	-9.0%	46.7%
Nifty FMCG	-0.3%	0.5%	7.8%	-8.7%	-8.2%	-9.2%	-15.3%	33.3%
Nifty IT	-0.4%	-6.4%	-7.3%	-28.0%	-28.0%	-27.2%	-32.8%	10.0%
Nifty Media	-0.4%	6.2%	15.5%	5.2%	-13.5%	3.7%	-16.3%	40.0%
Nifty Infrastructure	-0.5%	1.0%	8.4%	-0.4%	1.2%	-1.4%	-3.7%	63.3%
Nifty PSU Bank	-0.9%	7.0%	6.6%	6.1%	25.8%	3.1%	-13.2%	50.0%
Nifty Commodities	-2.0%	-4.1%	7.0%	6.5%	12.0%	4.3%	-6.8%	46.7%
Nifty PSE	-2.2%	-3.0%	2.6%	3.6%	1.8%	2.0%	-8.4%	55.0%
Nifty Energy	-2.3%	-3.3%	12.3%	14.3%	10.7%	12.8%	-5.6%	67.5%
Nifty CPSE	-3.5%	-5.1%	-4.0%	7.2%	3.7%	5.7%	-12.4%	45.5%
Nifty Metal	-4.4%	-6.4%	12.8%	17.1%	33.0%	13.2%	-10.1%	73.3%

NIFTY 500 Market Breadth

- The percentage of stocks trading above key moving averages declined marginally during the week. The proportion of stocks trading above the 200-DMA eased to 54%, down from 56% 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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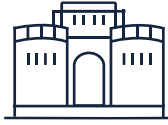
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