

Nifty Powers Above Key Resistance, Shifting the Near-Term Bias

- Index View:** The Nifty 50 delivered a structurally significant week, staging a decisive consolidation breakout after trading within the tight bands of its 50-DMA and 100-DMA in recent sessions. Bulls absorbed early-week friction and drove the index comfortably clear of the 100-DMA hurdle, settling above the 24,130 zone and marking a clear transition from a cautious, range-bound posture to a more constructive continuation setup. The move was underpinned by a supportive macro backdrop — cooling crude oil prices and active measures supporting the Indian Rupee eased external pressure — while a powerful resurgence in large-cap IT heavyweights provided the leadership needed to conquer the consolidation zone. With this breakout in place, market attention now pivots to the upcoming Q1 corporate earnings season, which is likely to serve as the next major trigger for sector-specific momentum.
- Outlook:** The near-term bias has turned cautiously positive following the breakout. The immediate task for the index is to hold and build on the reclaimed 100-DMA, with a decisive move above 24,601.70 required to confirm the resumption of a sustained uptrend. Beyond that, the 200-DMA around the 24,865 mark remains the next meaningful resistance to watch. On the downside, the index should defend its 50-DMA and 20-DMA to preserve the improving structure; a slip back below these key support levels would neutralise the breakout, elevate downside risk, and warrant a more cautious stance. So long as price action sustains above the breakout zone, the path of least resistance stays tilted to the upside.
- Broader Markets:** Broader markets extended their positive momentum during the week, with the Smallcaps outperforming the benchmark indices. Despite intermittent profit booking, market breadth remained healthy, and both indices continued to trade comfortably above their key moving averages, reinforcing the ongoing bullish trend.
- Market Breadth:** Breadth remained improved through the week, with selective participation across sectors. (Page 02).

Index	1W %	Last Week Close	S1	S2	R1	R2
Nifty 50	0.9%	24,270	23,850	23,400	24,600	24,865
Midcap 150	0.6%	22,884	22,627	22,460	23,000	23,140
Smallcap 250	1.7%	17,996	17,500	17,130	18,100	18,400



- 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	0.9%	4.8%	6.9%	-6.0%	-2.9%	-5.8%	-7.5%	56.0%
Nifty 100	0.8%	4.6%	8.5%	-4.3%	-1.0%	-3.9%	-5.8%	60.2%
Nifty 500	0.8%	4.4%	10.9%	-1.9%	0.5%	-1.3%	-3.1%	58.6%
Nifty Midcap 150	0.6%	3.2%	14.4%	2.3%	5.2%	3.4%	-0.9%	54.1%
NSE NIFTY Smallcap 250	1.7%	5.9%	21.4%	7.7%	2.3%	8.4%	-0.2%	60.6%

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

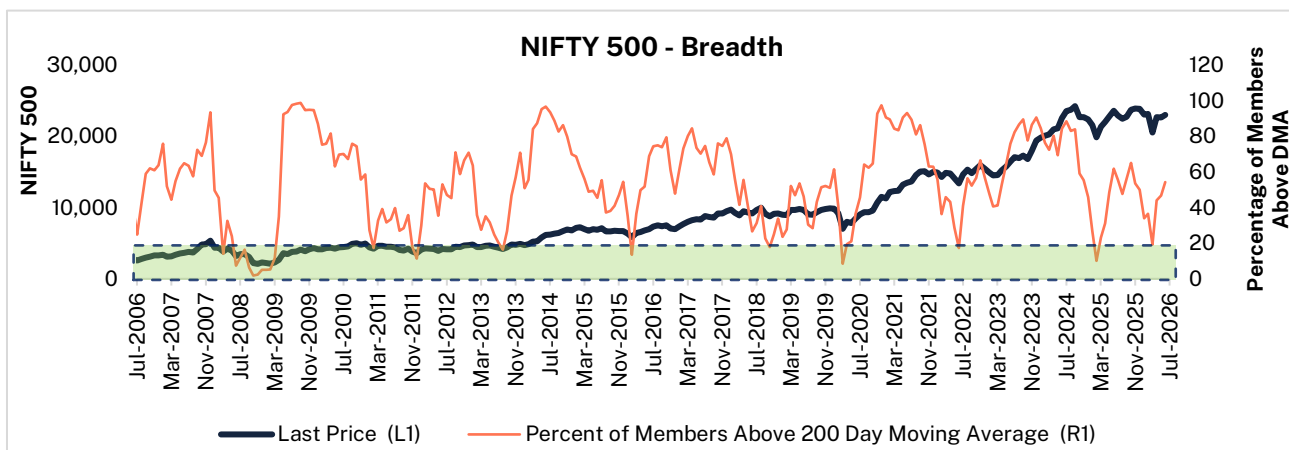
Sectoral Trends

- Over the past week, broader markets remained strong, with 15 of the 17 tracked sectors closing in the green. Nifty Realty emerged as the top performer, rising 7.8%, followed by Pharma and Healthcare, which gained more than 3% each. Overall, five sectors advanced by more than 1.5% during the week. Meanwhile, Nifty PSU Bank and Energy were the only sectors to close in the red, declining 2.7% and 1.2%, respectively.
- Over the past three months, Realty continues to be the top performer, gaining 31%, followed by Nifty Pharma and Nifty Healthcare, which have risen 18% each, while Nifty IT has been the weakest performer during this period. On a 12-month basis, Metals continue to lead with gains of around 35%, while most other sectors have delivered relatively moderate returns. IT remains the weakest performer, down 28% over the same period.
- Nifty Pharma and Healthcare hit fresh 52-week highs for the second consecutive week. Infrastructure, Financial Services, Bank, and Energy remained relatively resilient, trading close to their respective 52-week highs. In contrast, IT continues to lag, trading 33% below its 52-week high.
- Market Breadth:** The percentage of Nifty 50 stocks trading above their 200-DMA improved marginally to 56%, up from 54% in the previous week. On a sectoral basis, Nifty Pharma continues to lead, with 95% of its constituents trading above the 200-DMA, followed by Healthcare at 90% and Metal at 73%.

Index	1-W %	1-M %	3-M %	6-M %	12-M %	YTD %	% from 52W high	% of members > 200-DMA
Nifty Realty	7.8%	17.1%	31.1%	-1.5%	-7.0%	2.6%	-10.8%	70.0%
Nifty Pharma	3.1%	6.3%	18.2%	11.8%	15.9%	13.8%	-0.5%	95.0%
Nifty Healthcare PR	3.0%	6.8%	18.0%	10.4%	12.5%	12.7%	-0.5%	90.0%
Nifty India Consumption	1.8%	5.9%	11.6%	-2.9%	1.5%	-3.0%	-7.0%	46.7%
Nifty CPSE	1.6%	-2.3%	-3.7%	3.4%	5.2%	7.2%	-11.1%	45.5%
Nifty FMCG	1.4%	3.8%	8.5%	-5.0%	-6.6%	-8.2%	-14.5%	33.3%
Nifty Metal	1.2%	-3.6%	10.1%	11.1%	34.6%	14.6%	-8.9%	73.3%
Nifty Bank	0.7%	7.0%	10.8%	-3.0%	2.2%	-2.1%	-5.6%	64.3%
Nifty PSE	0.6%	-0.4%	2.9%	0.7%	2.7%	3.2%	-7.4%	50.0%
Nifty IT	0.4%	-5.4%	-9.9%	-26.9%	-28.3%	-26.7%	-32.5%	10.0%
Nifty Financial Services	0.4%	8.3%	10.5%	-2.7%	1.6%	-1.5%	-5.4%	50.0%
Nifty Commodities	0.4%	-1.6%	7.0%	3.1%	12.3%	5.1%	-6.1%	53.3%
Nifty Media	0.2%	0.4%	16.0%	3.8%	-13.3%	4.7%	-15.5%	50.0%
Nifty Infrastructure	0.1%	3.5%	9.9%	-0.6%	2.0%	-0.7%	-3.0%	66.7%
Nifty Auto	0.0%	4.1%	12.1%	-5.4%	14.5%	-3.0%	-6.9%	66.7%
Nifty Energy	-1.2%	-2.3%	11.4%	10.9%	10.5%	12.5%	-5.8%	62.5%
Nifty PSU Bank	-2.7%	3.0%	3.5%	-2.0%	20.9%	1.0%	-15.2%	33.3%

NIFTY 500 Market Breadth

- The percentage of stocks trading above key moving averages improved during the week. The proportion of stocks trading above the 200-DMA increased to 58%, up from 54% 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)

Absolute Rating Interpretation

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

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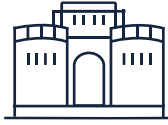
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