SWIM
Spark Weekly Insights on Markets

RESEARCH ANALYST
Viswanath AVR
viswanath.avr@sparkcapital.in
Aditya Ashwin Paul
aditya.a@sparkcapital.in

Midas Equities and Research

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Nifty Extends Decline; Broader Markets Maintain Relative Structure

- **Index View:** The Nifty 50 extended its decline for a fourth consecutive week, falling 1.15% to close at 23,897 and slipping below the 24,000 mark. The index remains below all three key moving averages, with the 20-DMA and 50-DMA converging around 24,205 and 24,204, respectively, forming a key overhead resistance zone. The declining 200-DMA at 24,606 remains the next major resistance. The continued sequence of lower weekly closes and limited buying interest on rebounds indicate persistent weakness, keeping the benchmark in a short-term downtrend.
- **Outlook:** The near-term bias remains negative following the break below 24,000 and continued failure to reclaim the key moving average cluster. The immediate task for upward momentum is to regain 24,000, followed by the 20- and 50-DMA zone around 24,205. On the downside, 23,750 remains the immediate support, with a break below this level potentially opening the path towards 23,500. On the upside, a sustained move above the moving average cluster, followed by a breakout above the 24,602 rally high and the 200-DMA at 24,606, would be required to improve the technical structure. Until then, the index is likely to remain under pressure, with rallies facing selling interest.
- **Broader Markets:** Broader markets continued to demonstrate relative strength, although midcaps showed some signs of weakening during the week. The Nifty Midcap 150 declined 1.4%, while the Nifty Smallcap 250 fell 0.1%, with both indices continuing to trade comfortably above their rising 200-DMAs. The Midcap 150 slipped below its 20-DMA and tested its 50-DMA, while the Smallcap 250 remained above its 20-, 50-, and 200-DMAs. In contrast, the Nifty 50 remains below its short-term moving averages, highlighting the stronger relative strength and healthier underlying technical structure of the broader market.
- **Market Breadth:** Breadth weakened during the week, with market participation remaining selective across sectors (Page 02).

Index	1W %	Last Week Close	S1	S2	R1	R2
Nifty 50	-1.2%	23,897	23,750	23,500	24,000	24,205
Midcap 150	-1.4%	23,168	23,050	22,800	23,406	23,500
Smallcap 250	-0.1%	18,481	18,369	18,129	18,530	18,750

- **The index is trading below its 20, 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	-1.2%	-2.9%	2.8%	-1.4%	-2.0%	-7.4%	-9.4%	44.0%
Nifty 100	-1.2%	-2.7%	3.2%	0.6%	0.1%	-5.1%	-7.2%	55.0%
Nifty 500	-1.2%	-1.8%	4.0%	4.6%	3.1%	-1.6%	-3.7%	56.4%
Nifty Midcap 150	-1.4%	-0.6%	4.2%	10.9%	10.4%	4.7%	-2.0%	54.4%
NSE NIFTY Smallcap 250	-0.1%	1.7%	8.8%	21.8%	10.4%	11.4%	-0.4%	58.1%

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

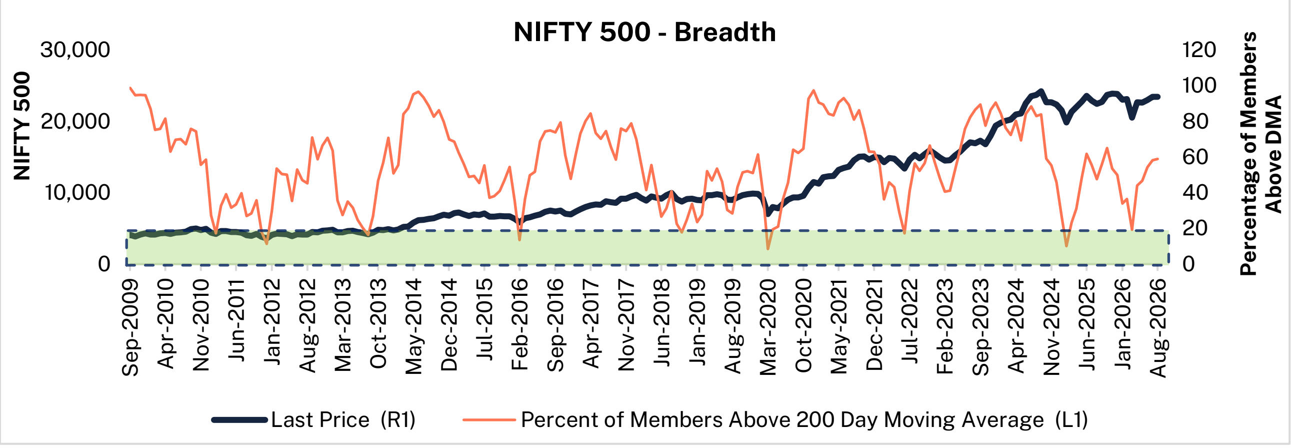
Sectoral Trends

- Over the past week, broader markets remained weak, with only 4 of the 17 tracked sectors closing in the green. Nifty CPSE, PSE, and Energy were the key gainers, rising 0.7%, 0.4%, and 0.2%, respectively. Meanwhile, Nifty Auto, India Consumption, Media, and Healthcare were the primary laggards, declining 4.0%, 2.6%, 2.3%, and 2.3%, respectively.
- Over the past three months, Realty continues to be the top performer, gaining 19.2%, followed by Nifty Pharma, Media, and Healthcare, which rose 9.9%, 8.0%, and 7.4%, respectively. Meanwhile, Nifty CPSE remains the weakest performer during this period. On a 12-month basis, Metals continues to lead, with gains of around 40%, while most other sectors have delivered relatively moderate returns. FMCG continues to be the weakest performer over this period, declining by around 18%.
- Nifty Pharma and Healthcare hit fresh 52-week highs during the past week. Nifty Metal 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 declined to 44% during the period. On a sectoral basis, Nifty Metal now leads, with 87% of its constituents trading above the 200-DMA, followed by Pharma and Realty at 80% each.

Index	1-W %	1-M %	3-M %	6-M %	12-M %	YTD %	% from 52W high	% of members > 200-DMA
Nifty CPSE	0.7%	-1.4%	-7.3%	-7.4%	5.7%	2.5%	-15.5%	9.1%
Nifty PSE	0.4%	-1.8%	-3.4%	-2.9%	6.6%	0.5%	-10.4%	30.0%
Nifty Energy	0.2%	-1.7%	-5.4%	7.5%	13.5%	9.2%	-9.0%	42.5%
Nifty Commodities	0.0%	-1.0%	-3.0%	3.4%	13.7%	4.4%	-7.2%	43.3%
Nifty Realty	-0.1%	2.0%	19.2%	22.5%	3.3%	3.9%	-6.8%	80.0%
Nifty Bank	-0.2%	-0.9%	5.6%	-2.4%	6.1%	-3.7%	-7.1%	64.3%
Nifty Infrastructure	-0.4%	-2.2%	0.5%	1.7%	4.3%	-3.4%	-6.1%	50.0%
Nifty Financial Services	-0.9%	-3.0%	4.1%	-3.6%	0.8%	-5.7%	-8.8%	40.0%
Nifty PSU Bank	-1.0%	0.4%	5.3%	-6.5%	27.5%	2.3%	-14.2%	41.7%
Nifty Metal	-1.5%	2.2%	-0.3%	14.1%	40.2%	20.5%	-4.4%	86.7%
Nifty IT	-1.9%	-2.4%	6.1%	3.2%	-9.7%	-16.9%	-23.8%	50.0%
Nifty Pharma	-1.9%	-0.4%	9.9%	17.2%	21.6%	17.2%	-2.6%	80.0%
Nifty FMCG	-2.0%	-7.3%	-4.4%	-6.6%	-17.8%	-15.6%	-20.1%	26.7%
Nifty Healthcare PR	-2.3%	-2.0%	7.4%	12.4%	13.8%	12.7%	-3.1%	65.0%
Nifty Media	-2.3%	-2.1%	8.0%	16.4%	-2.3%	8.7%	-4.8%	50.0%
Nifty India Consumption	-2.6%	-5.0%	4.3%	4.6%	-5.0%	-4.6%	-8.8%	50.0%
Nifty Auto	-4.0%	-4.4%	6.7%	4.1%	7.7%	-0.7%	-7.2%	66.7%

NIFTY 500 Market Breadth

- The percentage of stocks trading above key moving averages marginally declined during the week. The proportion of stocks trading above the 200-DMA fell to 57% from 60% in the previous week.



Source: Spark PWM; Bloomberg.
Note: 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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Our Offices

Chennai
No. 1, 3^{rd} Floor,
First Crescent
Park Road,
Gandhi Nagar,
Adyar,
Chennai – 600 020

Mumbai
Unit – 301, 302,
Windsor House,
2, Kolivery Village,
MMRDA Area, Kalina,
Santacruz East,
Mumbai – 400 098

11^{th} floor, C Wing, ONE
BKC, Unit Nos. 1116,
Bandra Kurla
Complex,
Bandra East,
Mumbai – 400 051

Delhi
No. 23, 1^{st} Floor,
Community Centre,
Basant Lok,
Vasant Vihar,
New Delhi – 110 057

Bengaluru
No. 2, 3^{rd} Floor,
Prestige
Emerald,
Lavelle Road,
Bengaluru – 560 001

Hyderabad
No. 25 & 42, 3^{rd} Floor,
Lumbini Avenue,
Near Preston Prime Mall
Main Road, Gachibowli,
Hyderabad – 500 032

Pune
No. 7/352 1^{st} Floor,
Elbee House,
Boat Club Road,
Sangamvadi,
Pune – 411 001

Ahmedabad
No. 409, 4^{th} Floor,
Venus Amadeus,
Near Jodhpur Cross Road,
Satellite,
Ahmedabad – 380 015

Kolkata
No. 9A-1 & 9B-1,
9^{th} Floor,
No. 95A,
Park Street,
Kolkata – 700 016

Kochi
No.1285 F1, Ground
floor,
The Quadrant, MP
Pylee Road,
Jawahar Nagar
Avenue,
Kadavanthra P O,
Ernakulam – 682 020

Thiruvananthapuram
2^{nd} Floor,
Mankulangara
Tower,
Kuravankonam,
Pattom P.O.,
Thiruvananthapuram – 695 004

Lucknow
Unit No.6, 3^{rd} Floor
Marigold Building,
Sapru Marg Shahnajaf
Road,
Hazratfang,
Lucknow – 226 001

Kanpur
Unit No 205,
2^{nd} Floor,
Imperial Square,
16/105,
MG Road,
Kanpur – 208 001

Spark Global PWM Private Limited
Unit number- GV-00-04-03-BC-24, Gate Village Building
04, Dubai International Financial Centre (DIFC), Dubai, UAE