

### Nifty Consolidates Below Key Moving Averages as Uncertainty Persists

- **Index View:** The Nifty 50 endured another defensive week, carrying forward the recent weakness. The index remained confined within a tight range of 23,150–23,740, trading below all key moving averages throughout, reflecting a cautious undertone. The RBI kept the repo rate unchanged at 5.25%. Broader markets, specifically small caps, continued to display relative resilience, outperforming both the Nifty 50 and Midcaps through the week.
- **Outlook:** The near-term bias continues to remain cautious. The index trades below its 20-DMA and 50-DMA (23,600 and 23,690), and a sustained reclaim of these levels remains essential to restore confidence in the broader recovery. A failure to hold current levels risks a retest of the April 2026 lows of 22,182. On the upside, any recovery will need to be backed by volume and a decisive move above key moving averages to signal a meaningful trend shift.
- **Broader Markets:** Smallcap indices held relatively better than large caps last week, while Midcaps underperformed both, though volatility remained elevated across the board. Both Midcap and Smallcap indices continue to hold above their 200-DMA, offering a degree of underlying support.
- **Market Breadth:** Breadth remained unchanged through the week, with broader market resilience providing some offset to continued large cap weakness and a defensive undertone across market capitalizations. (Page 02).

Index	1W %	Last Week Close	S1	S2	R1	R2
Nifty 50	-0.8%	23,367	22,700	22,182	23,600	24,100
Midcap 150	-1.4%	22,252	21,760	21,567	22,400	23,000
Smallcap 250	0.4%	17,055	16,457	16,320	17,506	18,077



TradingView

- **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	-0.8%	-3.8%	-4.9%	-10.2%	-6.1%	-10.8%	-12.1%	46.0%
Nifty 100	-0.9%	-3.6%	-3.4%	-7.9%	-4.3%	-8.8%	-10.3%	46.9%
Nifty 500	-0.9%	-3.4%	-0.6%	-4.8%	-2.6%	-6.2%	-7.7%	46.7%
Nifty Midcap 150	-1.4%	-2.9%	4.5%	1.6%	2.7%	-0.5%	-3.9%	44.5%
NSE NIFTY Smallcap 250	0.4%	-2.9%	9.8%	5.1%	-1.4%	1.6%	-6.4%	47.9%

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

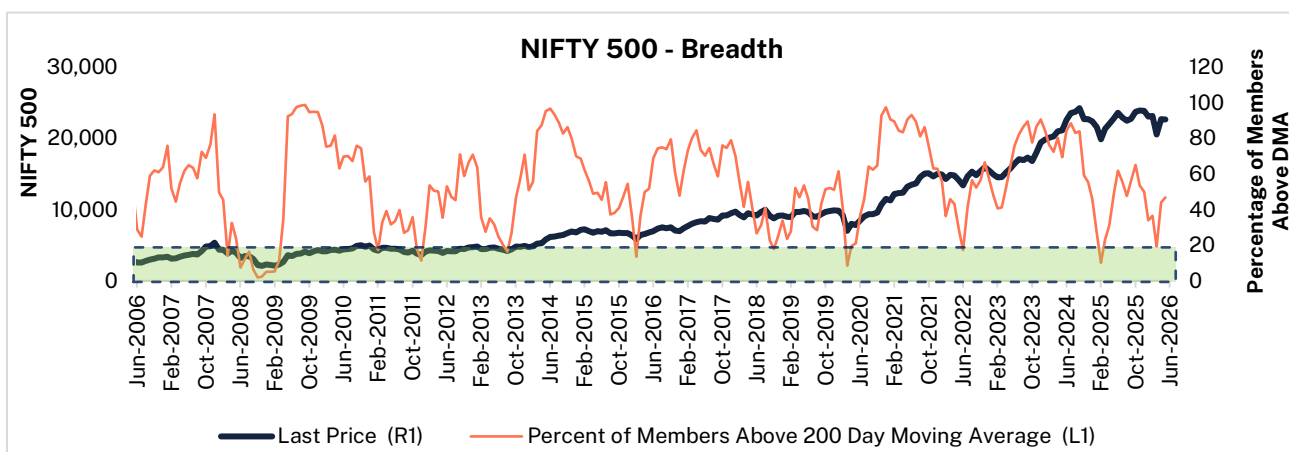
## Sectoral Trends

- Over the past week, broader markets declined, with only 4 of the 17 tracked sectors closing in the green. Nifty Media emerged as the top performer, rising 6.7%, followed by PSU Banks, which gained 1.3% during the week. Meanwhile, Nifty CPSE, Metal, Realty, Infrastructure, Commodities, and FMCG were the primary laggards, each declining more than 1.5% during the week.
- Over the past three months, Nifty Media and Nifty Energy have been the top performers, delivering gains of 11% and 10%, respectively, followed by Nifty Metal at 9%, while Nifty PSU Bank has been the weakest performer during this period. On a 12-month basis, Metals lead with gains of around 41%, while most other sectors have delivered relatively moderate returns. Realty and IT continue to lag, down 21% and 27%, respectively.
- No sector hit a fresh 52-week high last week. Pharma, Healthcare, Energy, Commodities, and Metal remained relatively resilient, trading close to their respective 52-week highs. In contrast, IT and Realty continue to lag, trading 29% and 28% below their respective peaks.
- Market Breadth:** The percentage of Nifty 50 stocks trading above their 200-DMA remained unchanged at 46%, in line with the previous week. On a sectoral basis, Nifty Metal continues to lead, with 87% of its constituents trading above the 200-DMA, followed by Pharma at 80% and Healthcare at 70%.

Index	1-W %	1-M %	3-M %	6-M %	12-M %	YTD %	% from 52W high	% of members > 200-DMA
Nifty Media	6.7%	1.9%	10.9%	7.8%	-11.0%	4.1%	-15.9%	50.0%
Nifty PSU Bank	1.3%	0.3%	-8.6%	3.1%	20.1%	-1.5%	-16.4%	41.7%
Nifty Bank	0.5%	-1.9%	-6.1%	-8.4%	-4.1%	-8.9%	-12.1%	50.0%
Nifty Healthcare PR	0.1%	0.8%	5.1%	6.3%	10.8%	6.3%	-3.0%	70.0%
Nifty IT	-0.2%	-2.1%	-4.2%	-24.7%	-21.1%	-23.3%	-28.8%	10.0%
Nifty Pharma	-0.4%	1.3%	6.3%	8.1%	13.4%	7.7%	-2.6%	80.0%
Nifty India Consumption	-0.6%	-4.2%	-0.4%	-8.1%	-3.2%	-9.0%	-12.6%	30.0%
Nifty Auto	-0.7%	-4.9%	-4.2%	-5.9%	10.7%	-7.9%	-11.3%	60.0%
Nifty Financial Services	-1.2%	-4.3%	-6.6%	-10.1%	-7.3%	-9.9%	-12.9%	30.0%
Nifty Energy	-1.3%	-1.9%	10.3%	17.2%	14.1%	14.3%	-4.3%	67.5%
Nifty PSE	-1.4%	-6.5%	-2.9%	7.5%	3.9%	3.0%	-7.6%	45.0%
Nifty CPSE	-1.5%	-6.0%	-3.8%	12.5%	8.6%	9.5%	-9.2%	63.6%
Nifty Metal	-1.6%	-0.1%	9.0%	29.1%	40.6%	17.3%	-6.0%	86.7%
Nifty Realty	-1.7%	-8.1%	2.0%	-12.2%	-27.0%	-13.8%	-27.9%	30.0%
Nifty Infrastructure	-1.8%	-3.8%	-1.0%	-2.7%	1.7%	-4.7%	-6.9%	56.7%
Nifty Commodities	-1.9%	-3.2%	3.1%	11.4%	17.5%	5.8%	-5.3%	60.0%
Nifty FMCG	-2.2%	-5.2%	-2.9%	-10.4%	-11.9%	-11.9%	-17.7%	26.7%

## NIFTY 500 Market Breadth

- The percentage of stocks trading above key moving averages remained broadly unchanged last week. The proportion of stocks trading above the 200-DMA held steady at 47%, in line with the prior week.



Source: Spark PWM; Bloomberg.

Note: 1W - last Monday to Friday; Returns mentioned are calculated on a total return basis

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<b>BUY</b>	Stock expected to provide positive returns of >15% over a 1-year horizon	<b>REDUCE</b>	Stock expected to provide returns of <5% – -10% over a 1-year horizon
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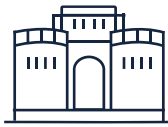
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