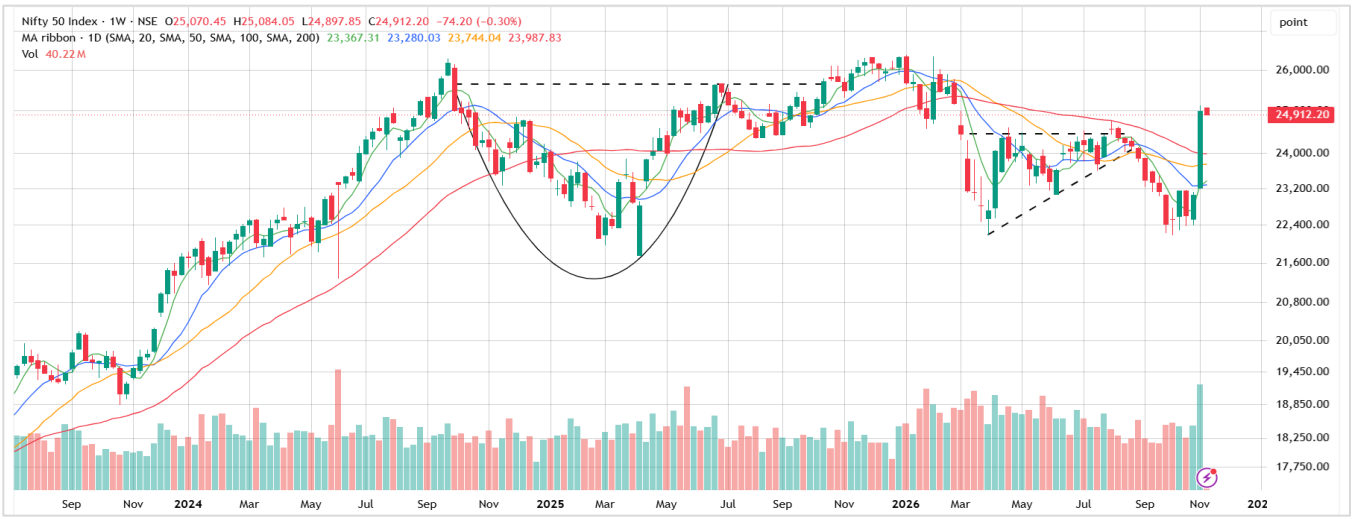
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Nifty Reclaims Key Moving Averages in Sharp Rally; Broader Market Recovers led by Largecaps

- **Index View:** The Nifty 50 continued to gain during the week and surged 8.7% to close at 25,030. The index gained on all five days and retook all its key moving averages (50-, 100- and 200-DMA levels). It subsequently cleared its resistance near 24,450 level. The 20-DMA near 23,370 has moved above the 50-DMA, and both are now turning higher. The index is trading above all its key moving averages for the first time since its breakdown in February. Next resistance for the index is near 25,450, followed by 25,670. On the downside, 24,450 level acts as support, followed by its 200-DMA at 23,987. The broader technical structure turned constructive, but the index still faces key resistances.
- **Outlook:** The near-term bias has turned positive following the breakout above the 200-DMA and the 24,250 level. The 24,450–24,000 zone, comprising the breakout level and the 200-DMA, is now the key support area, and a sustained hold above it would confirm the breakout. A decline below 24,000 would indicate a failed breakout and bring the 20- and 50-DMAs near 23,300–23,400 back into focus. On the upside, the 25,450–25,700 zone, which marks the supply area from the January–March decline, remains the immediate resistance. A sustained move above 25,700 would open the path towards the January high near 26,300. After an extended move of over 8% in a week, some consolidation or a retest of the breakout zone would be healthy.
- **Broader Markets:** Broader markets continued to recover during the week, but both midcaps and smallcaps lagged the benchmark during the week. The Nifty Midcap 150 gained 5.8% to close at 22,271 and regained its 50- and 200-DMA resistance levels. Look for the index to hold above its 200-DMA and retake its 100-DMA resistance of 22,635. The Nifty Smallcap 250 rose 3.7% to close at 17,386, recovering from its October low near 16,150 and reclaiming its 200-DMA near 16,990. However, it remains below its 50- and 100-DMAs near 17,760 and 17,900. With both indices still below key resistance levels and underperforming the Nifty 50, the broader market recovery remains selective, and a sustained move above these levels is required to confirm an improvement in the underlying structure.
- **Market Breadth:** Breadth continued to improve during the week, with participation remaining selective across sectors (Page 02).

Index	1W %	Last Week Close	S1	S2	R1	R2
Nifty 50	8.7%	25,030	24,450	23,990	25,450	25,670
Midcap 150	5.8%	22,271	22,140	21,530	22,635	22,850
Smallcap 250	3.7%	17,386	17,225	16,990	17,760	17,900



- **The index is trading above its 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	8.7%	10.1%	1.8%	4.1%	-0.5%	-2.9%	-5.1%	52.0%
Nifty 100	8.2%	8.6%	0.8%	3.5%	0.5%	-1.6%	-4.0%	54.5%
Nifty 500	7.2%	5.8%	-0.9%	2.3%	1.0%	-0.6%	-2.8%	48.5%
Nifty Midcap 150	5.8%	1.4%	-4.2%	-0.7%	2.5%	0.8%	-5.8%	47.3%
NSE NIFTY Smallcap 250	3.7%	-2.8%	-5.1%	1.4%	2.7%	4.9%	-6.3%	46.7%

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

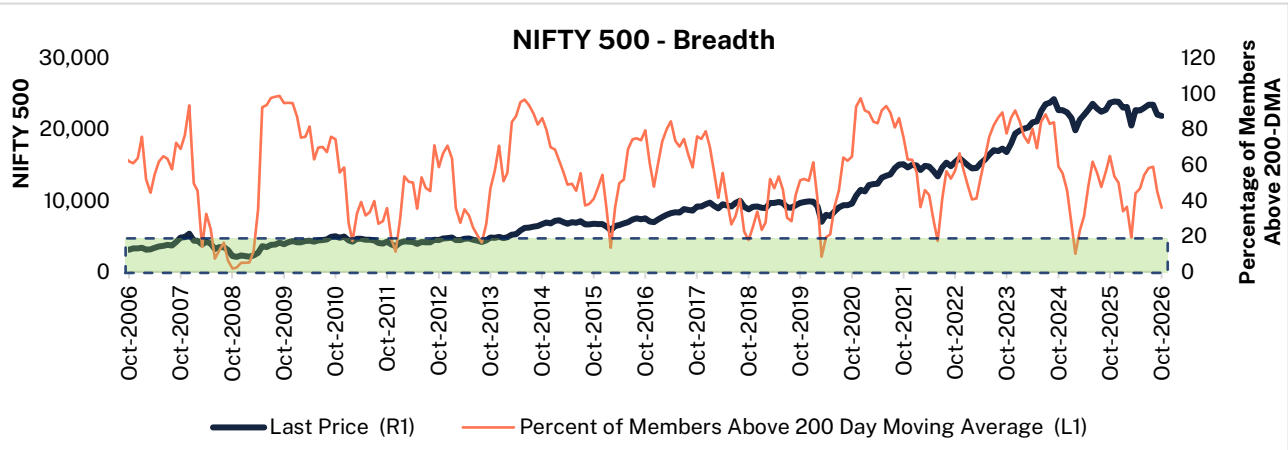
Sectoral Trends

- Over the past week, broader markets bounced back strongly, with all 17 tracked sectors closing in the green. Nifty Financial Services and Realty were the top performers, gaining more than 10% each, followed by Nifty Auto which advanced 9.4%. 11 sectors gained more than 5%, while Nifty IT was the only sector to gain less than 2%, rising 1.8% during the week.
- Over the past three months, Nifty Media is the top performer gaining 8.2%, followed by IT at 7.1%. FMCG is the weakest performer during this period with a decline of 5.1%. On a 12-month basis, Pharma remains at the top spot, with gains of around 26%, followed by Metals at 25%. Nifty FMCG remains the weakest performer over this period, declining by around 14%.
- Nifty Pharma, Healthcare, and Media hit fresh 52-week highs during the past week. Nifty Infrastructure, Financial Services, and Bank index have retaken their key moving averages and are less than 5% off their 52-week high. In contrast, FMCG, CPSE, and IT continued to lag, trading around 17-18% below their respective 52-week highs.
- **Market Breadth:** The percentage of Nifty 50 stocks trading above their 200-DMA improved sharply to 52% from 30% seen a week ago. On a sectoral basis, Nifty IT leads with all constituents trading above 200-DMA, followed by Pharma, Media, Healthcare, and Realty with at least 70% of their respective constituents trading above the 200-DMA.

Index	1-W %	1-M %	3-M %	6-M %	12-M %	YTD %	% from 52W high	% of members > 200-DMA
Nifty Financial Services	10.4%	9.4%	1.6%	3.4%	0.9%	-1.2%	-4.5%	30.0%
Nifty Realty	10.2%	7.1%	1.2%	9.5%	-4.8%	2.6%	-7.0%	70.0%
Nifty Auto	9.4%	8.9%	-4.3%	4.6%	5.6%	-0.3%	-6.9%	66.7%
Nifty Commodities	8.3%	5.1%	-2.1%	-5.8%	6.9%	3.5%	-8.2%	51.7%
Nifty Bank	8.0%	7.2%	1.8%	5.5%	2.7%	-0.8%	-4.3%	42.9%
Nifty India Consumption	7.8%	8.0%	-1.7%	3.9%	-1.8%	-1.6%	-4.7%	56.7%
Nifty Metal	7.6%	0.7%	-3.2%	-2.6%	25.0%	15.0%	-9.0%	42.9%
Nifty Infrastructure	7.4%	7.4%	0.1%	0.4%	0.8%	-0.7%	-3.5%	56.7%
Nifty FMCG	7.4%	3.6%	-5.1%	-7.8%	-14.1%	-13.9%	-16.9%	20.0%
Nifty Energy	5.7%	0.1%	-4.0%	-8.8%	5.3%	6.2%	-11.9%	37.5%
Nifty PSE	5.2%	2.2%	-3.2%	-10.0%	0.3%	-0.9%	-12.1%	40.0%
Nifty PSU Bank	4.6%	7.5%	-1.3%	1.6%	6.6%	3.5%	-13.2%	33.3%
Nifty CPSE	3.6%	1.9%	-2.6%	-13.8%	0.9%	0.5%	-17.6%	9.1%
Nifty Pharma	3.0%	5.2%	5.2%	16.3%	26.4%	23.7%	0.0%	85.0%
Nifty Healthcare PR	2.9%	5.2%	1.4%	10.6%	15.8%	16.3%	-0.1%	75.0%
Nifty Media	2.5%	6.7%	8.2%	14.6%	13.1%	16.7%	-4.3%	70.0%
Nifty IT	1.8%	18.4%	7.1%	15.8%	-3.3%	-9.8%	-18.2%	100.0%

NIFTY 500 Market Breadth

- The percentage of stocks trading above key moving averages improved during the week, with the proportion trading above the 200-DMA increasing to 48% from 36% in the previous week.



Source: Spark PWM; Bloomberg.
Note: 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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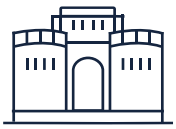
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