

Nifty Shows Resilience as Recovery Trend Remains Intact

- Index View:** The Nifty 50, after finding its footing in the previous week, extended its upward move and continued the recovery trend. Despite a volatile start, with the index declining 0.9% on Monday amid renewed Middle East tensions and a spike in crude oil prices, sentiment improved sharply over the following sessions. The index staged a recovery, supported by the start of Q4 earnings, easing geopolitical concerns, and moderation in oil prices. Sustained buying interest helped the Nifty reclaim levels above 24,200 and close firmly above 24,350. With last week's move, the index continued to hold above its 20-DMA and is attempting to reclaim its 50-DMA, marking a further improvement in technical structure. The shift from cautious stabilization toward a stronger recovery phase is now visible, though confirmation would require sustained strength above current levels (50-DMA).
- Outlook:** The near-term bias remains cautiously positive. The index must sustain above the 50-DMA (24,402) to maintain the ongoing recovery. On the upside, after the 50-DMA, the next key resistance zone is placed around the 100-DMA and 200-DMA at 25,115-25,152, which would be the next meaningful hurdle for the index to overcome. A sustained hold above the 50-DMA over multiple sessions would strengthen confidence that the broader trend is turning higher. On the downside, any breach of the 20-DMA (23,409) and subsequently the April 2 lows of 22,182, would warrant reassessment.
- Broader Markets:** The Nifty Midcap and Smallcap indices continued their positive momentum last week, gaining more than 3.5% each. The Midcap index has reclaimed both its 100-DMA and 200-DMA and is now approaching its previous highs, indicating improving relative strength. The Nifty Smallcap index also remained firm but continues to trade below its 200-DMA.
- Market Breadth:** Breadth improved, reflecting a broadening of participation across market capitalizations. As highlighted in the last SWIM, markets tend to form a base when this metric falls within the 0-20% range. The improvement seen last week reinforces that base formation and suggests a follow-through recovery is underway. (Page 02).

Index	1W %	Last Week Close	S1	S2	R1	R2
Nifty 50	1.3%	24,354	23,409	22,340	25,115	25,152
Midcap 150	3.5%	22,045	21,620	21,190	22,400	22,650
Smallcap 250	4.4%	16,439	15,535	15,210	16,560	16,900



TradingView

- The index has retaken its 50-DMA but continues to trade below its 100- 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	1.3%	3.3%	-5.1%	-4.9%	3.4%	-6.6%	-7.7%	40.0%
Nifty 100	1.7%	4.2%	-3.8%	-3.7%	4.8%	-5.2%	-6.4%	43.9%
Nifty 500	2.3%	5.6%	-2.4%	-2.7%	6.7%	-4.0%	-5.3%	40.0%
Nifty Midcap 150	3.5%	8.2%	0.5%	1.5%	14.4%	-0.9%	-2.7%	42.4%
NSE NIFTY Smallcap 250	4.4%	10.4%	1.6%	-3.5%	7.2%	-1.3%	-9.1%	37.0%

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

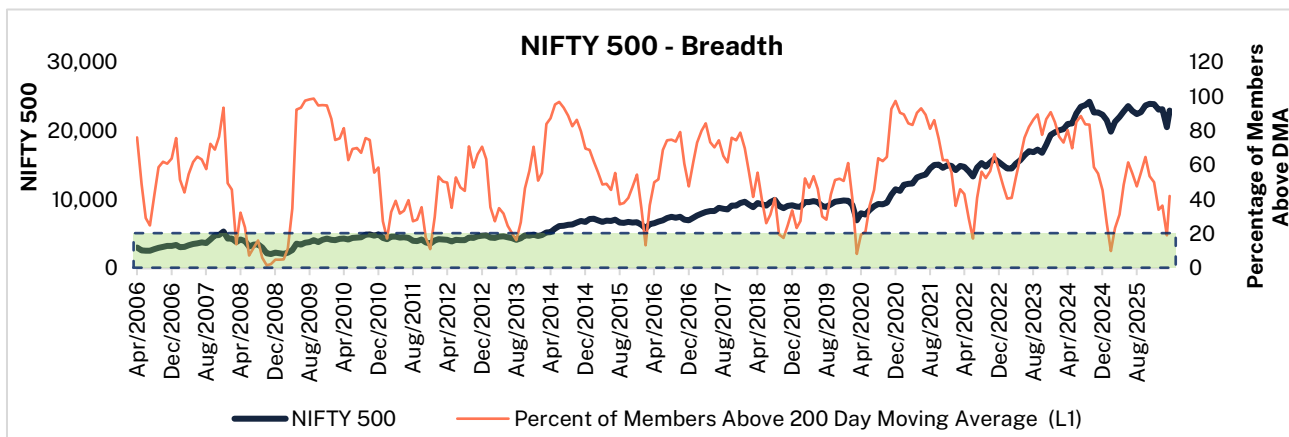
Sectoral Trends

- Over the past week, broader markets continued their recovery, with 16 of the 17 tracked sectors ending in the green and 8 sectors gaining more than 3%. Nifty Energy, Metal, and PSE were the key gainers, rising 4.6%, 4.2%, and 4.1%, respectively. Meanwhile, Auto was the only sector to close in the red, declining 0.8% during the week.
- Over the past three months, Energy and CPSE have been the top performers, each delivering gains of over 14%, followed by Metal at 11.5%, while Realty and IT remain the weakest. On a 12-month basis, Metals lead with gains of over 55%, followed by PSU Bank and Auto, which have risen 40% and 25%, respectively.
- Nifty CPSE, Metal, Energy, Commodities, and PSE hit fresh 52-week highs last week. Healthcare, Pharma, and Infrastructure remained relatively resilient, trading close to their respective 52-week highs. In contrast, Realty, IT, and Media continue to lag, trading 25%, 21%, and 21% below their respective peaks.
- Market Breadth:** The percentage of Nifty 50 stocks trading above their 200-DMA improved to 40%, compared to 38% in the previous week. On a sectoral basis, Nifty Metal continues to lead, with 93% of its constituents trading above the 200-DMA (unchanged from the prior week), followed by CPSE at 73% and Energy at 60%.

Index	1-W %	1-M %	3-M %	6-M %	12-M %	YTD %	% from 52W high	% of members > 200-DMA
Nifty Energy	4.6%	8.1%	14.1%	11.6%	17.8%	11.0%	-0.2%	60.0%
Nifty Metal	4.2%	10.9%	11.5%	26.8%	54.8%	15.8%	-0.2%	93.3%
Nifty PSE	4.1%	5.9%	8.2%	9.6%	14.7%	8.8%	-0.2%	55.0%
Nifty Media	3.8%	8.3%	0.6%	-6.4%	-9.4%	-1.8%	-20.7%	30.0%
Nifty Realty	3.6%	10.6%	-7.7%	-15.7%	-6.6%	-10.4%	-25.0%	20.0%
Nifty Commodities	3.4%	6.5%	5.4%	10.8%	21.8%	6.5%	-0.2%	60.0%
Nifty CPSE	3.3%	4.2%	14.1%	14.9%	21.7%	16.9%	-0.1%	72.7%
Nifty FMCG	3.0%	3.2%	-4.1%	-11.5%	-10.6%	-9.9%	-15.1%	20.0%
Nifty IT	2.5%	10.6%	-18.5%	-7.9%	-2.0%	-15.5%	-21.1%	0.0%
Nifty Infrastructure	2.1%	5.1%	0.9%	0.3%	9.1%	-2.9%	-4.9%	46.7%
Nifty Healthcare PR	2.1%	0.4%	0.9%	-2.3%	6.3%	-0.8%	-4.3%	45.0%
Nifty India Consumption	1.7%	5.6%	-3.9%	-9.3%	2.4%	-6.9%	-10.2%	29.0%
Nifty Pharma	1.5%	-0.4%	1.5%	1.3%	7.3%	-0.8%	-4.4%	50.0%
Nifty Financial Services	1.2%	3.1%	-3.6%	-3.7%	1.7%	-4.0%	-7.1%	45.0%
Nifty Bank	1.2%	3.1%	-5.9%	-2.0%	4.2%	-5.1%	-8.4%	57.1%
Nifty PSU Bank	1.0%	3.1%	-1.6%	16.1%	39.7%	3.9%	-10.6%	58.3%
Nifty Auto	-0.8%	5.3%	-4.0%	-2.7%	25.1%	-6.1%	-9.4%	53.3%

NIFTY 500 Market Breadth

- The percentage of stocks trading above key moving averages continued to improve last week. The proportion of stocks trading above the 200-DMA stands at 42%, up from 35% in the prior week. As highlighted in the last SWIM, markets tend to form a base when this metric falls within the 0-20% range. The improvement seen last week reinforces that base formation and suggests a follow-through recovery is underway.



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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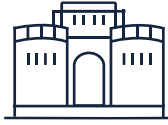
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