

Nifty Consolidates Within Established Range; Broader Markets Mixed

- Index View:** The Nifty 50 gained 0.4% over the week. The index rose 1.4% during the first three trading sessions but declined 1.4% on Thursday amid escalating tensions between Iran and the U.S., followed by a modest recovery in the final session to close the week in positive territory. The index remains in a consolidation phase. It continues to trade below its 50- and 100-DMA, while holding above its 20- and 200-DMA.
- Outlook:** We continue to expect further consolidation in the near term. The first week of February set the broader trading range for the index, with key levels placed at 26,400 on the upside and 24,570 on the downside. This ~6.5% band has effectively defined the consolidation zone and suggests that volatility is likely to persist. Since then, price action has remained within these levels. A decisive breach of either 26,400 or 24,570 would signal a shift in trend. Until then, the Nifty 50 is likely to remain confined within this range.
- Broader Markets:** The NIFTY Midcap 150 mirrored the benchmark's intraweek movements and is currently trading just below its 50- and 100-DMA, while holding above its 200-DMA. The NIFTY Smallcap index, after spending seven weeks below its 200-DMA, attempted to reclaim its 50-DMA but faced resistance at those levels and closed the week slightly negative, while continuing to trade above its 20-DMA.
- Breadth & Highs:** Market breadth has marginally weakened over the past week amid ongoing market consolidation (see page 2).

Index	1W %	Last Friday Close	S1	S2	R1	R2
Nifty 50	0.4%	25,571	25,300	24,800	25,850	26,400
Midcap 150	0.2%	21,918	21,680	21,050	22,200	22,400
Smallcap 250	-0.2%	15,958	15,700	15,350	16,165	16,400



- The index is trading above its 200-DMA.** Focus on selective ideas trading above their key moving averages and breaking out of early consolidation bases.
- 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	0.4%	1.5%	-2.2%	2.5%	13.1%	-1.9%	-3.0%	58.0%
Nifty 100	0.5%	1.9%	-1.8%	2.5%	13.5%	-1.6%	-2.8%	49.5%
Nifty 500	0.4%	2.1%	-2.2%	1.5%	13.6%	-1.8%	-3.1%	37.6%
Nifty Midcap 150	0.2%	2.9%	-2.0%	2.0%	17.0%	-1.4%	-3.2%	44.7%
NSE NIFTY Smallcap 250	-0.2%	2.4%	-5.7%	-6.2%	8.9%	-4.3%	-11.7%	28.9%

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

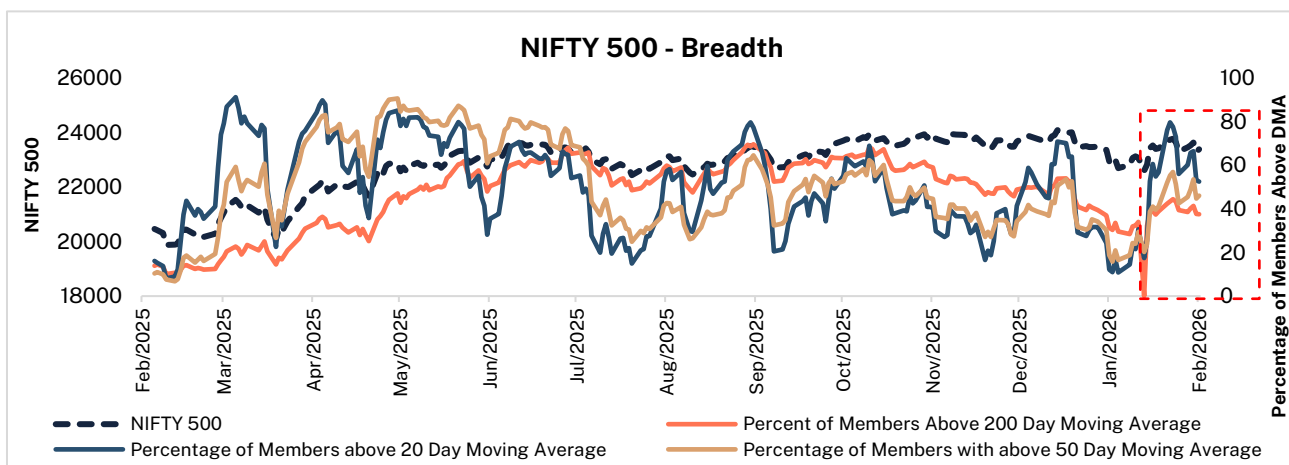
Sectoral Trends

- Over the past week, broader markets remained positive, with 12 of the 17 tracked sectors closing in positive territory. PSU Banks emerged as the top gainers, rising 5.4% week-on-week, followed by CPSE and Energy, each advancing more than 2.8%. Meanwhile, IT and Media were the primary laggards, declining over 2% each during the week.
- Over the past three months, Metals continue to lead, posting gains of over 15%, followed by PSU Bank with gains of more than 13%, while Realty and IT remain the weakest performers. On a 12-month (1Y) basis, PSU Banks are the top performers, delivering gains of over 64%, followed by Metal and Auto, which have risen 43% and 28%, respectively.
- Nifty CPSE, PSU Bank, and Financial Services touched fresh 52-week highs last week. Bank, Energy, and PSE remained relatively resilient, trading near their respective 52-week highs. In contrast, Realty, IT, and Media continue to lag, trading 22%, 22%, and 20% below their respective peaks.
- Market Breadth:** Based on the percentage of stocks trading above their 200-DMA, the Nifty 50 stands at 58%, down from 64% in the previous week. In terms of sectoral breadth, Nifty Metal leads, with 80% of its constituents trading above the 200-DMA (unchanged from the previous week), followed by PSU Bank and Auto at 75% and 73%, respectively. On the weaker side, IT, Realty, and Media remain under pressure, with 0%, 10%, and 20% of their stocks 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 PSU Bank	5.4%	9.0%	13.8%	36.2%	64.2%	13.3%	-0.3%	75.0%
Nifty CPSE	3.8%	11.2%	9.4%	13.6%	27.4%	11.4%	-0.2%	63.6%
Nifty Energy	2.9%	10.5%	1.8%	7.0%	17.9%	4.4%	-1.0%	46.2%
Nifty PSE	2.3%	8.4%	5.5%	11.0%	24.1%	6.3%	-0.9%	60.0%
Nifty FMCG	1.7%	0.8%	-6.0%	-7.8%	0.9%	-6.0%	-11.5%	33.3%
Nifty Bank	1.6%	3.0%	3.1%	9.8%	24.0%	2.7%	-1.0%	71.4%
Nifty Healthcare PR	1.3%	4.2%	-2.0%	0.0%	9.5%	-0.4%	-3.9%	60.0%
Nifty Pharma	1.2%	3.6%	-0.8%	2.4%	8.8%	-1.0%	-4.4%	65.0%
Nifty Commodities	1.1%	6.3%	7.2%	12.9%	26.8%	4.4%	-1.8%	66.7%
Nifty Infrastructure	1.0%	7.3%	-0.3%	5.8%	21.0%	0.4%	-1.6%	60.0%
Nifty Metal	1.0%	5.6%	15.6%	27.1%	43.1%	7.5%	-4.2%	80.0%
Nifty Financial Services	0.3%	3.7%	1.3%	6.5%	21.2%	2.2%	-1.1%	60.0%
Nifty Realty	-0.4%	3.4%	-11.1%	-10.1%	-3.7%	-6.5%	-21.8%	10.0%
Nifty India Consumption	-0.6%	0.6%	-6.1%	-4.5%	11.1%	-4.5%	-7.9%	45.2%
Nifty Auto	-1.4%	3.5%	1.2%	9.5%	27.6%	-1.1%	-4.6%	73.3%
Nifty IT	-2.1%	-15.8%	-13.1%	-9.1%	-19.5%	-15.0%	-22.0%	0.0%
Nifty Media	-2.5%	5.0%	-1.8%	-12.1%	-4.4%	-1.1%	-20.1%	20.0%

NIFTY 500 Market Breadth

- The percentage of stocks trading above key moving averages showed a marginal decline during the week. Stocks above the 200-DMA edged down to 38% (from 39%), while those above the 50-DMA increased to 46% (from 42%). However, the percentage of stocks trading above the 20-DMA slipped to 53% (from 56%).



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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