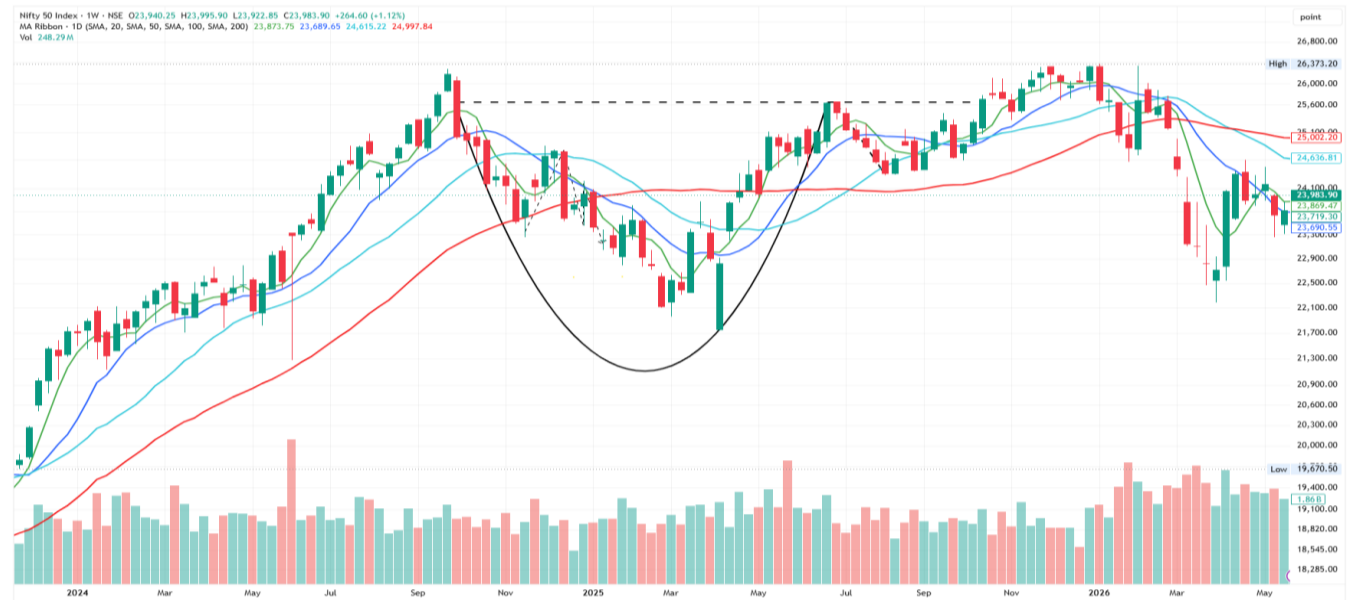


Range-Bound Consolidation Persists Amid Rising Global Headwinds

- Index View:** The Nifty 50 witnessed a highly volatile and range-bound week, with the index briefly slipping below the 23,400 mark before staging intermittent recoveries toward the 23,800 zone, reflecting a lack of directional conviction. The choppy price action was largely driven by external pressures, including a sharp rise in U.S. Treasury yields, which triggered FII outflows as capital rotated toward safer assets. This, along with continued INR weakness and elevated crude prices, kept sentiment fragile. The price behaviour suggests the market remains in a distribution phase, with supply emerging at higher levels and limiting upside follow-through.
- Outlook:** The Nifty spent most of the week consolidating below its 50-DMA, although it briefly reclaimed it on Friday, while as of Monday, the index has retaken its 20-DMA, indicating early signs of stabilisation. However, for any meaningful recovery, the index must sustain above the 50-DMA. On the upside, a strong, volume-backed breakout above 24,601 is required to restore confidence in the broader uptrend. Failure to hold current levels could lead to a deeper correction, with the risk of transitioning into a confirmed downtrend.
- Broader Markets:** Midcap and Smallcap indices remained volatile, mirroring the benchmark's uncertain trend. While both segments continue to hold above their 200-DMA, the lack of follow-through strength and increased sensitivity to global cues suggest that relative outperformance is beginning to fade, warranting close monitoring.
- Market Breadth:** Breadth deteriorated through the week, reflecting a broadening of selling pressure and a shift toward defensive positioning across market capitalizations. (Page 02).

Index	1W %	Last Week Close	S1	S2	R1	R2
Nifty 50	0.3%	23,719	23,690	23,350	24,601	25,000
Midcap 150	1.1%	22,504	22,350	21,680	22,850	-
Smallcap 250	0.3%	16,775	16,550	15,970	17,220	17,550



TradingView

- The index retook its 50-DMA but continues to trade below its 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	0.3%	0.2%	-6.0%	-7.3%	-2.4%	-8.1%	-9.3%	44.0%
Nifty 100	0.4%	0.4%	-4.8%	-5.3%	-0.8%	-6.3%	-7.7%	44.9%
Nifty 500	0.5%	1.4%	-2.2%	-3.0%	1.6%	-3.9%	-5.3%	45.8%
Nifty Midcap 150	1.1%	3.7%	3.3%	2.7%	9.5%	2.1%	-0.7%	47.3%
NSE NIFTY Smallcap 250	0.3%	3.4%	5.9%	2.2%	3.4%	1.9%	-6.1%	45.2%

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

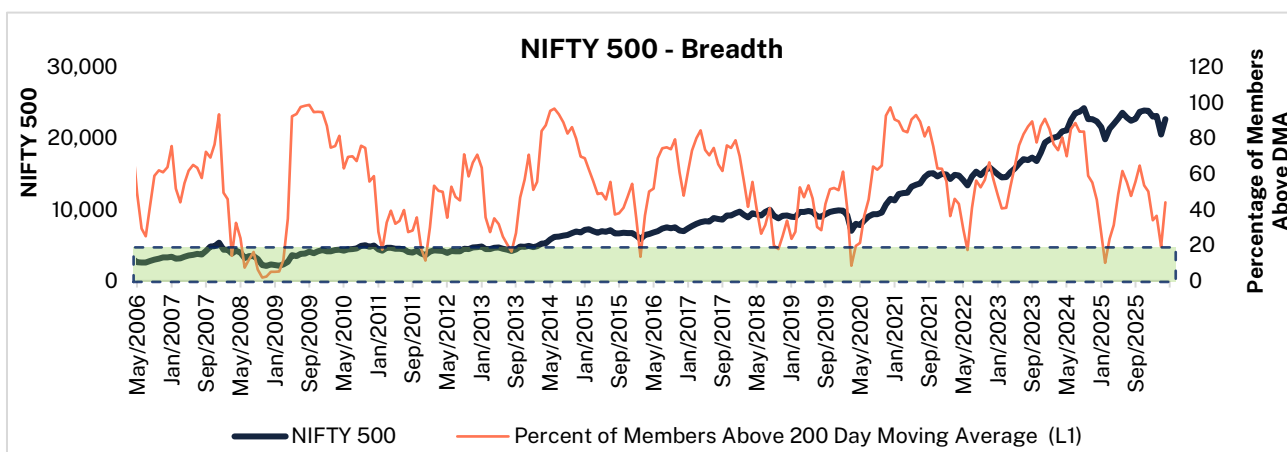
Sectoral Trends

- Over the past week, broader markets were mixed, with 7 of the 17 tracked sectors closing in the green. Nifty IT and Realty were the key gainers, rising 4.3% and 2.4%, respectively. Meanwhile, Nifty Media and CPSE were the primary laggards, declining by 4.3% and 2.2%, respectively, during the week.
- Over the past three months, Nifty Energy and Nifty Metal have been the top performers, delivering gains of 9.3% and 7.4%, respectively, followed by Nifty Pharma at 7.2%, while Nifty PSU Bank has been the weakest performer during this period. On a 12-month basis, Metals lead with gains of around 46%, while most other sectors have delivered relatively moderate returns. IT continues to lag, down around 21%.
- Nifty Pharma and Healthcare hit fresh 52-week highs last week. Commodities, Energy, and Metals remained relatively resilient, trading close to their respective 52-week highs. In contrast, IT, Realty, and Media continue to lag, trading 28%, 25%, and 23% below their respective peaks.
- Market Breadth:** The percentage of Nifty 50 stocks trading above their 200-DMA declined to 44%, down from 48% in the previous week. On a sectoral basis, Nifty Metal continues to lead, with 93% 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 IT	4.3%	1.4%	-5.0%	-20.8%	-20.5%	-23.0%	-28.3%	10.0%
Nifty Realty	2.4%	0.8%	-1.6%	-13.0%	-16.0%	-10.7%	-25.3%	20.0%
Nifty Energy	1.1%	1.6%	9.3%	15.7%	16.5%	15.7%	-2.1%	67.5%
Nifty Financial Services	0.7%	-0.9%	-8.5%	-5.4%	-1.4%	-6.1%	-9.4%	25.0%
Nifty Bank	0.6%	-2.2%	-10.1%	-6.7%	-1.0%	-7.9%	-11.2%	42.9%
Nifty Commodities	0.4%	1.7%	2.6%	13.9%	20.3%	8.6%	-2.0%	63.3%
Nifty Infrastructure	0.3%	2.2%	-1.7%	-1.2%	6.1%	-1.5%	-3.7%	53.3%
Nifty Auto	-0.2%	3.6%	-6.6%	-2.8%	14.2%	-5.6%	-8.9%	33.3%
Nifty Metal	-0.2%	4.3%	7.4%	32.4%	46.3%	19.5%	-2.6%	93.3%
Nifty Pharma	-0.3%	9.4%	7.2%	9.6%	16.1%	9.0%	-1.4%	80.0%
Nifty PSU Bank	-0.3%	-7.1%	-16.3%	-3.5%	24.7%	-4.0%	-17.9%	25.0%
Nifty Healthcare PR	-0.5%	8.0%	5.6%	6.5%	13.2%	7.7%	-1.7%	70.0%
Nifty India Consumption	-0.6%	0.8%	-2.3%	-7.6%	0.2%	-6.8%	-10.1%	30.0%
Nifty PSE	-1.2%	-1.2%	-0.1%	9.4%	8.8%	7.6%	-3.5%	45.0%
Nifty FMCG	-1.6%	-0.6%	-3.1%	-7.7%	-8.9%	-8.4%	-13.7%	40.0%
Nifty CPSE	-2.2%	-2.8%	0.4%	13.6%	13.0%	13.6%	-5.8%	63.6%
Nifty Media	-4.3%	-4.0%	-2.5%	-2.9%	-17.0%	-4.2%	-22.7%	40.0%

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 46%, 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

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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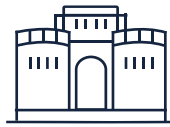
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