

Sell-on-Rise Trend Persists as Nifty Slides Toward 52-Week Lows

- Index View:** The Nifty 50 witnessed another volatile week, consistent with the pattern seen since late February, marked by a persistent sell-on-rise trend. Despite a mid-week recovery of over 4% from intra-week lows, renewed selling in the latter part of the week erased gains, with the index declining over 2.7% from intra-week highs to close near 22,800. Weak global cues, escalating Middle East tensions, and elevated crude oil prices continued to weigh on sentiment. The scale of the move remains stark, from a 52-week high in January 2026, the index has declined over 14% in under three months, with March 2026 shaping up as the worst monthly decline since March 2020. The index continues to trade below its 200-DMA and all key short-term moving averages.
- Outlook:** The near-term bias remains cautious. The index recorded a low of 22,471 last Monday and has since held above this level, offering a tentative base. A breach below 22,471 would reopen downside toward 22,000. On the upside, resistance is layered at the 20-DMA, 50-DMA, and 200-DMA, all trending lower. A sustained reclaim and hold above the short-term moving average (20-DMA) would be the first meaningful signal of recovery. Until then, rallies are likely to attract selling.
- Broader Markets:** Nifty Midcap and Smallcap indices continue to trade below their 200-DMA and other key moving averages. Fresh intra-week lows have been recorded every week since late February, reflecting persistent structural weakness. A period of consolidation without fresh lows, followed by a reclaim of the 20-DMA, would be the first sign of stabilisation.
- Market Breadth:** Breadth remained under pressure through the week, reflecting broad-based selling and an absence of selective participation across market capitalizations.

Index	1W %	Last Friday Close	S1	S2	R1	R2
Nifty 50	-1.3%	22,820	22,000	21,750	23,045	23,430
Midcap 150	-1.3%	19,953	19,160	18,900	20,060	20,400
Smallcap 250	-1.0%	14,655	13,850	13,315	14,700	14,940



TradingView

- The index is trading below** its 200-DMA and all key MAs. 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%	-9.4%	-12.2%	-7.1%	-2.0%	-12.5%	-13.5%	28.0%
Nifty 100	-1.6%	-9.6%	-11.8%	-7.1%	-1.8%	-12.1%	-13.3%	31.3%
Nifty 500	-1.5%	-9.3%	-11.4%	-7.1%	-0.7%	-11.8%	-13.0%	20.1%
Nifty Midcap 150	-1.3%	-8.6%	-9.9%	-4.5%	5.0%	-10.2%	-11.9%	29.3%
NSE NIFTY Smallcap 250	-1.0%	-7.7%	-11.7%	-12.0%	-2.4%	-12.1%	-19.0%	20.2%

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

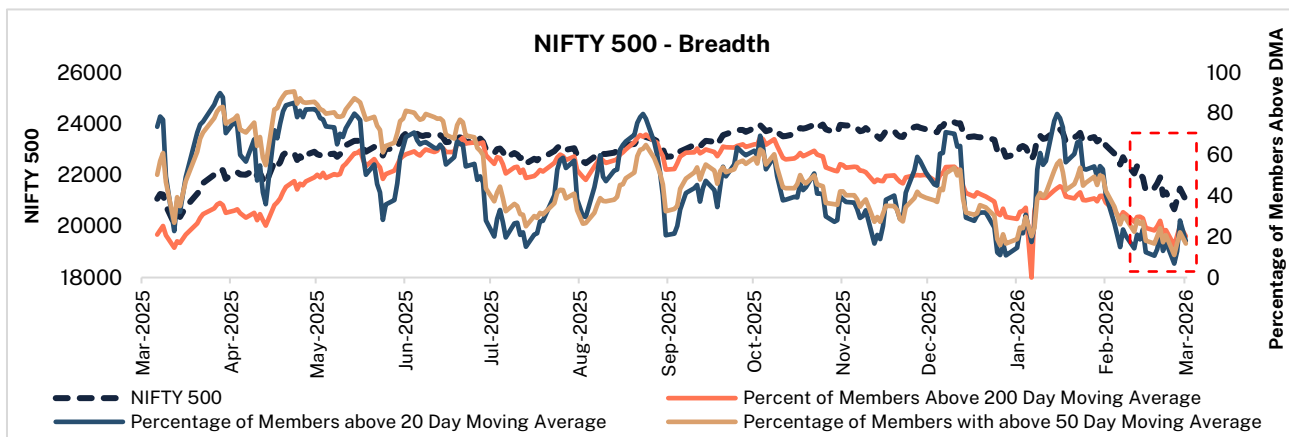
Sectoral Trends

- Over the past week, broader markets were negative, with only 3 of the 17 tracked sectors ending in the green. Nifty IT, Healthcare, and Pharma were the only sectors to close positively. Meanwhile, 11 sectors declined by more than 1.4%, with PSU Bank and Realty emerging as the primary laggards, falling 3.9% each.
- Over the past three months, CPSE has been the top performer with gains exceeding 10%, followed by Metal at over 3.4%, while Realty and IT remain the weakest. On a 12-month basis, PSU Banks lead with gains of over 34%, followed by Metal and CPSE, up 24% and 16%, respectively.
- No new sectors hit fresh 52-week highs last week. Pharma, CPSE, Healthcare, and Energy remained relatively resilient, trading close to their respective 52-week highs. In contrast, Realty, Media, and IT continue to lag, trading 36%, 28%, and 27% below their respective peaks.
- Market Breadth:** The percentage of Nifty 50 stocks trading above their 200-DMA declined to 28%, compared to 30% in the previous week. On a sectoral basis, Nifty Metal continues to lead, with 73% of its constituents trading above the 200-DMA (unchanged from the prior week), followed by CPSE and Pharma at 64% and 60%, respectively.

Index	1-W %	1-M %	3-M %	6-M %	12-M %	YTD %	% from 52W high	% of members > 200-DMA
Nifty IT	1.0%	-3.6%	-23.0%	-11.2%	-19.2%	-21.6%	-26.8%	0.0%
Nifty Healthcare PR	0.4%	-2.9%	-1.6%	2.2%	5.7%	-1.2%	-4.7%	55.0%
Nifty Pharma	0.2%	-1.6%	-0.2%	5.3%	6.9%	-0.4%	-4.0%	60.0%
Nifty Infrastructure	-0.8%	-8.4%	-8.5%	-2.9%	4.1%	-9.0%	-10.9%	36.7%
Nifty India Consumption	-0.9%	-8.4%	-13.4%	-12.2%	-0.8%	-13.8%	-16.9%	25.8%
Nifty FMCG	-1.2%	-9.1%	-15.2%	-14.5%	-11.0%	-15.7%	-20.6%	6.7%
Nifty CPSE	-1.4%	-2.1%	10.9%	10.5%	16.3%	10.1%	-4.4%	63.6%
Nifty Media	-1.4%	-9.1%	-8.6%	-18.0%	-13.8%	-10.8%	-28.0%	20.0%
Nifty Auto	-1.4%	-13.5%	-12.1%	-7.9%	14.5%	-13.5%	-16.5%	53.3%
Nifty Financial Services	-1.7%	-12.6%	-11.2%	-6.2%	-1.7%	-11.8%	-14.8%	30.0%
Nifty Commodities	-1.8%	-7.3%	-0.7%	4.7%	10.5%	-2.6%	-8.5%	50.0%
Nifty Energy	-2.0%	-5.0%	1.2%	2.7%	7.0%	0.5%	-5.7%	41.0%
Nifty PSE	-2.0%	-7.3%	0.4%	2.6%	6.9%	-0.5%	-8.2%	45.0%
Nifty Bank	-2.2%	-13.7%	-11.5%	-4.0%	1.3%	-12.3%	-15.4%	50.0%
Nifty Metal	-2.2%	-8.8%	3.4%	13.1%	23.8%	0.1%	-10.8%	73.3%
Nifty Realty	-3.9%	-14.2%	-24.2%	-22.8%	-22.2%	-23.7%	-36.2%	0.0%
Nifty PSU Bank	-3.9%	-16.0%	-0.4%	13.6%	34.7%	-3.3%	-16.9%	58.3%

NIFTY 500 Market Breadth

- The percentage of stocks trading above key moving averages continued to weaken. Stocks above the 200-DMA slipped further to 20% (from 23%), while those above the 50-DMA declined to 17% (from 30%). The percentage of stocks trading above the 20-DMA remained unchanged at 17%.



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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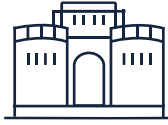
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