

### Consolidation Continues as Market Awaits a Decisive Breakout

- Index View:** The Nifty 50 took a breather last week, edging up just 0.4% as the market entered a consolidation phase following the recent sharp recovery. The index found support near the 20-DMA at 23,880 while struggling to sustain any meaningful move above 25,300, suggesting that the easy gains from the rebound may be behind us for now. Elevated crude oil prices, and lingering geopolitical concerns kept investors from committing decisively at higher levels. The underlying recovery remains in place, though the pace has clearly moderated.
- Outlook:** The near-term bias remains cautiously positive but needs a decisive move to confirm the next leg. The index continues to consolidate between its 20-DMA (23,880) and 50-DMA (24,100), with a sustained breakout above the 50-DMA required to resume upward momentum. On the upside, the 100-DMA and 200-DMA in the 25,900-25,100 zone remain the key resistances to overcome. On the downside, a breach of the 20-DMA would shift focus back toward the April 2 lows of 22,182. Any break below key support levels would warrant a reassessment of the current recovery.
- Broader Markets:** Nifty Midcap and Smallcap indices outperformed large caps through the week, reflecting improving underlying strength in the broader market. The Nifty Midcap index has reclaimed all its key moving averages and is trading within striking distance of its all-time highs, indicating strong relative momentum. The Nifty Smallcap index has also reclaimed all its key moving averages.
- Market Breadth:** Breadth remained relatively firm through the week, reflecting underlying resilience and continued broad participation across market capitalizations. (Page 02).

Index	1W %	Last Week Close	S1	S2	R1	R2
Nifty 50	0.4%	23,998	23,880	23,600	24,550	25,100
Midcap 150	0.6%	22,000	21,630	21,200	22,400	22,650
Smallcap 250	1.9%	16,731	16,000	15,615	16,900	17,225



TradingView

- The index has retaken its 20-DMA but continues to trade below 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	0.4%	5.7%	-6.8%	-6.0%	-0.1%	-7.9%	-9.0%	46.0%
Nifty 100	0.3%	6.9%	-5.5%	-4.9%	1.6%	-6.5%	-7.7%	49.0%
Nifty 500	0.5%	8.4%	-3.5%	-3.9%	4.3%	-4.7%	-6.0%	44.3%
Nifty Midcap 150	0.6%	11.1%	0.2%	-0.3%	12.4%	-1.0%	-2.9%	44.1%
NSE NIFTY Smallcap 250	1.9%	13.6%	4.1%	-3.2%	9.8%	0.4%	-7.4%	42.0%

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

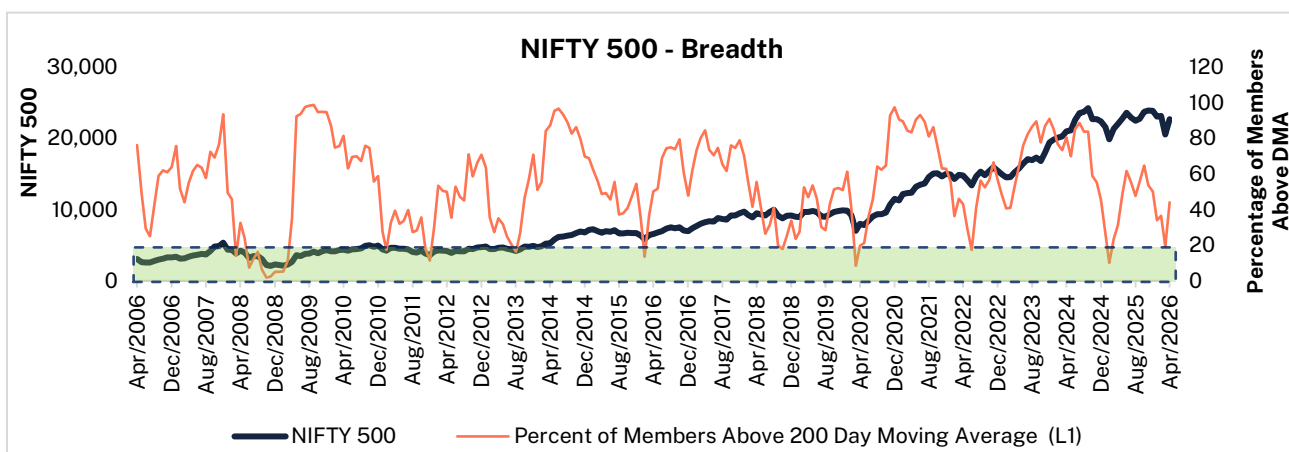
## Sectoral Trends

- Over the past week, broader markets were positive, with 14 of the 17 tracked sectors ending in the green. Nifty Pharma and IT were the key gainers, rising 3.1% and 2.9%, respectively. Meanwhile, PSU Bank and Bank were the primary laggards, declining by 3.7% and 2.2%, respectively, during the week.
- Over the past three months, Energy and CPSE have been the top performers, delivering gains of 13% and 9%, respectively, followed by Metal at 7%, while IT remains the weakest. On a 12-month basis, Metals lead with gains of over 54%, followed by PSU Bank and Commodities, which have risen 33% and 24%, 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, IT, Realty, and Media continue to lag, trading 27%, 24%, and 19% below their respective peaks.
- Market Breadth:** The percentage of Nifty 50 stocks trading above their 200-DMA remained unchanged at 46% compared to the previous week. On a sectoral basis, Nifty Metal continues to lead, with 100% of its constituents trading above the 200-DMA (unchanged from the prior week), followed by CPSE at 82% and Energy at 65%.

Index	1-W %	1-M %	3-M %	6-M %	12-M %	YTD %	% from 52W high	% of members > 200-DMA
Nifty Pharma	3.1%	6.7%	5.4%	4.4%	8.4%	2.6%	-1.2%	55.0%
Nifty IT	2.9%	-3.4%	-19.1%	-16.1%	-15.8%	-21.8%	-27.2%	10.0%
Nifty Healthcare PR	2.4%	7.1%	5.2%	1.2%	7.4%	2.1%	-1.5%	55.0%
Nifty Energy	2.2%	15.5%	13.0%	14.0%	22.3%	16.4%	-1.6%	65.0%
Nifty Realty	2.0%	18.1%	-3.7%	-17.4%	-9.7%	-9.6%	-24.4%	20.0%
Nifty Infrastructure	1.9%	9.1%	-1.2%	-0.9%	8.4%	-1.8%	-3.8%	56.7%
Nifty CPSE	1.3%	7.4%	8.5%	17.1%	24.2%	18.4%	-1.8%	81.8%
Nifty Commodities	1.3%	11.1%	3.7%	10.3%	23.2%	8.2%	-1.8%	63.3%
Nifty Media	1.2%	11.7%	4.5%	-4.6%	-3.2%	1.0%	-18.5%	40.0%
Nifty Auto	1.0%	7.6%	-6.7%	-2.4%	17.6%	-7.9%	-11.2%	53.3%
Nifty India Consumption	0.7%	8.5%	-3.1%	-7.5%	2.3%	-6.9%	-10.2%	36.7%
Nifty Metal	0.7%	12.1%	7.0%	22.8%	53.5%	15.4%	-2.5%	100.0%
Nifty FMCG	0.6%	10.5%	0.4%	-7.7%	-7.3%	-7.3%	-12.7%	33.3%
Nifty PSE	0.3%	10.0%	3.4%	8.8%	15.4%	9.2%	-1.9%	50.0%
Nifty Financial Services	-1.9%	6.7%	-7.6%	-5.6%	-1.0%	-7.0%	-10.2%	35.0%
Nifty Bank	-2.2%	6.4%	-8.9%	-5.1%	-0.5%	-7.9%	-11.2%	50.0%
Nifty PSU Bank	-3.7%	4.3%	-4.6%	1.9%	33.1%	-0.5%	-14.5%	50.0%

## NIFTY 500 Market Breadth

- The percentage of stocks trading above key moving averages showed a marginal improvement last week. The proportion of stocks trading above the 200-DMA increased to 44%, up from 42% in the prior week.



Source: Spark PWM; Bloomberg.

Note: 1W - last Monday to Friday; Returns mentioned are calculated on a total return basis

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# Our Offices



## Chennai

No. 1, 3<sup>rd</sup> Floor,  
First Crescent  
Park Road,  
Gandhi Nagar,  
Adyar,  
Chennai – 600 020



## Mumbai

Unit – 301, 302, 11<sup>th</sup> floor, C Wing, ONE  
Windsor House, BKC, Unit Nos. 1116,  
2, Kolivry Village, Bandra Kurla  
MMRDA Area, Kalina, Complex,  
Santacruz East, Bandra East,  
Mumbai – 400 098 Mumbai – 400 051



## Delhi

No. 23, 1<sup>st</sup> Floor,  
Community Centre,  
Basant Lok,  
Vasant Vihar,  
New Delhi – 110 057



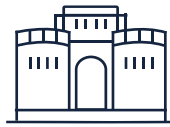
## Bengaluru

No. 2, 3<sup>rd</sup> Floor,  
Prestige  
Emerald,  
Lavelle Road,  
Bengaluru – 560 001



## Hyderabad

No. 25 & 42, 3<sup>rd</sup> Floor,  
Lumbini Avenue,  
Near Preston Prime Mall  
Main Road, Gachibowli,  
Hyderabad – 500 032



## Pune

No. 7/352 1<sup>st</sup> Floor,  
Elbee House,  
Boat Club Road,  
Sangamvadi,  
Pune – 411 001



## Ahmedabad

No. 409, 4<sup>th</sup> Floor,  
Venus Amadeus,  
Near Jodhpur Cross Road,  
Satellite,  
Ahmedabad – 380 015



## Kolkata

No. 9A-1 & 9B-1,  
9<sup>th</sup> Floor,  
No. 95A,  
Park Street,  
Kolkata – 700 016



## Kochi

No.1285 F1, Ground  
floor,  
The Quadrant, MP  
Pylee Road,  
Jawahar Nagar  
Avenue,  
Kadavanthra P O,  
Ernakulam – 682 020



## Thiruvananthapuram

2<sup>nd</sup> Floor,  
Mankulangara  
Tower,  
Kuravankonam,  
Pattom P.O.,  
Thiruvananthapuram – 695 004



## Lucknow

Unit No.6, 3<sup>rd</sup> Floor  
Marigold Building,  
Sapru Marg Shahnajaf  
Road,  
Hazratfang,  
Lucknow – 226 001



## Kanpur

Unit No 205,  
2<sup>nd</sup> Floor,  
Imperial Square,  
16/105,  
MG Road,  
Kanpur – 208 001



## Spark Global PWM Private Limited

Unit number- GV-00-04-03-BC-24, Gate Village Building  
04, Dubai International Financial Centre (DIFC), Dubai, UAE