

**NIFTY (WEEKLY)**



**The Week That Went By:**

D-street commenced the week with a positive momentum and with a strong follow through, Index compounded its gains throughout the day as strong buying was seen in heavyweight stocks like HDFC Twins, Reliance, IT giants: TCS, Infosys. Positive momentum fizzle out as Benchmark Index kicked off the day on a negative note and remained range bound throughout the day. Ahead of MPC meet, Indian Market started the day on a cautious note with a negative bias. Index tried to stabilize but after the announcement of 25 bps rate cut by MPC, free-fall was seen in banks and NBFC's stocks as a result Index compounded its losses. On the last day of the week, wild swing on both the sides was observed and finally Index ended the session with gains.

**Nifty 50=11870.65    BSE Sensex30=39615.90    Nifty Midcap 100=17781.85    Nifty Smallcap100=6431.75**

**MARKET OUTLOOK**

Negative divergence has been observed in Nifty50, pointing out for some more correction. BankNifty is following the footstep of Nifty50. Some of the auto stocks showing good strength, looks like a bottoming out process is on a verge of completion. IT sector is trading in uptrend with a higher top higher bottom formation, any dip can be utilise as a buying opportunity. Negative stance on Media and Metal sectors. PSU banking sector has given a breakout from a head and shoulder pattern, some more downside is still left.

Nifty has immediate resistance of 12,120. On the downside 11,690 hold as an immediate support. Bank Nifty has a stiff resistance of 31,800 whereas support is placed around 30,870.

**SECTORAL GAINER**



With a return of 0.41%, Defensive sector i.e. FMCG sector outperformed Benchmark Index. Heavyweight HUL (+2.36%) was the outperformer. As shown in the chart, Sector is trading in well-define range.

**SECTORAL LOSER**



PSU Banking sector(4.30%) underperformed Nifty50 Index. Heavyweight Bank Of Baroda(-8.97%) was the major laggard. Every components of the sector has ended the week with a loss. Recently, sector has given a breakdown from a head and shoulder formation, some downside is still left.

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