

**NIFTY (Weekly)**



**The week that went by:**

Amid mixed Asian Peers, Indian market kicked off the day on a strong note with 40 points gap-up opening. With the strong follow through, Index continued to soar higher throughout day and reclaimed 10700 mark; well supported by PSU and Metal stocks. On day 2 Indian Market continued its positive momentum as Index started the day with a gap-up opening of 40 points . Nifty failed to hold higher levels as from the first session itself, Index started to skid and entered into a negative territory. Index remained in a tight narrow range for the rest of the day. On Wednesday, Despite the weak opening, Index recovered its losses in the morning trade itself. Nifty continued to soar higher throughout the day; well supported by IT and some heavyweights stocks. On Weekly expiry day, Despite the strong opening over 40 points, Index failed to hold higher levels and found the resistance around 10780. Nifty continued its south journey throughout the day; mainly dragged by Pharma and PSU banking stocks. On the last day of the week, Index kicked off the day with a 30 points gap-up opening. Post the knee jerk reaction in morning trade, Nifty continued to soar higher throughout the day with the help of heavyweights and banking stocks.

**MARKET OUTLOOK**

Divergence has been observed in the market, as Benchmark Indices ended the week with the gains. On the other side, Midcap and Small cap Indices ended the week with the losses. During the week, despite ending the day with gains; Advance-Decline ratio was constantly in favor of Bears which states that gains were largely led by some individual heavyweight stocks and the rally in on weak foot.

Nifty has immediate resistance of 10910. On the downside 10785 & 10655 hold as an immediate support. Bank Nifty has resistance of 26670 whereas support is placed around 26200 & 25800.

## SECTORAL GAINERS / LOSERS

### GAINER



Nifty50 gained over 1.74% whereas Banking sector ended the week with the gain of 2.90% and outperformed the Benchmark Index. Top gainers were ICICI Bank(+9.03%) and AXIS Bank(+5.96%). Major loser was Federal Bank (-11.10%).

### LOSER



Downtrend continued in Pharma sector. Nifty ended the week with the gains of 1.74% whereas Pharma sector ended the week with a cut of (-4.40%). Major loser was the heavyweight i.e. Sun Pharma which has ended the week with the cut over (-9.50%). Other components such as Dr Reddy's Labs, Lupin and Cipla also terminate the week with the cut of (-5.83%), (-5.73) and (-4.06%) respectively.

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