

Week Gone

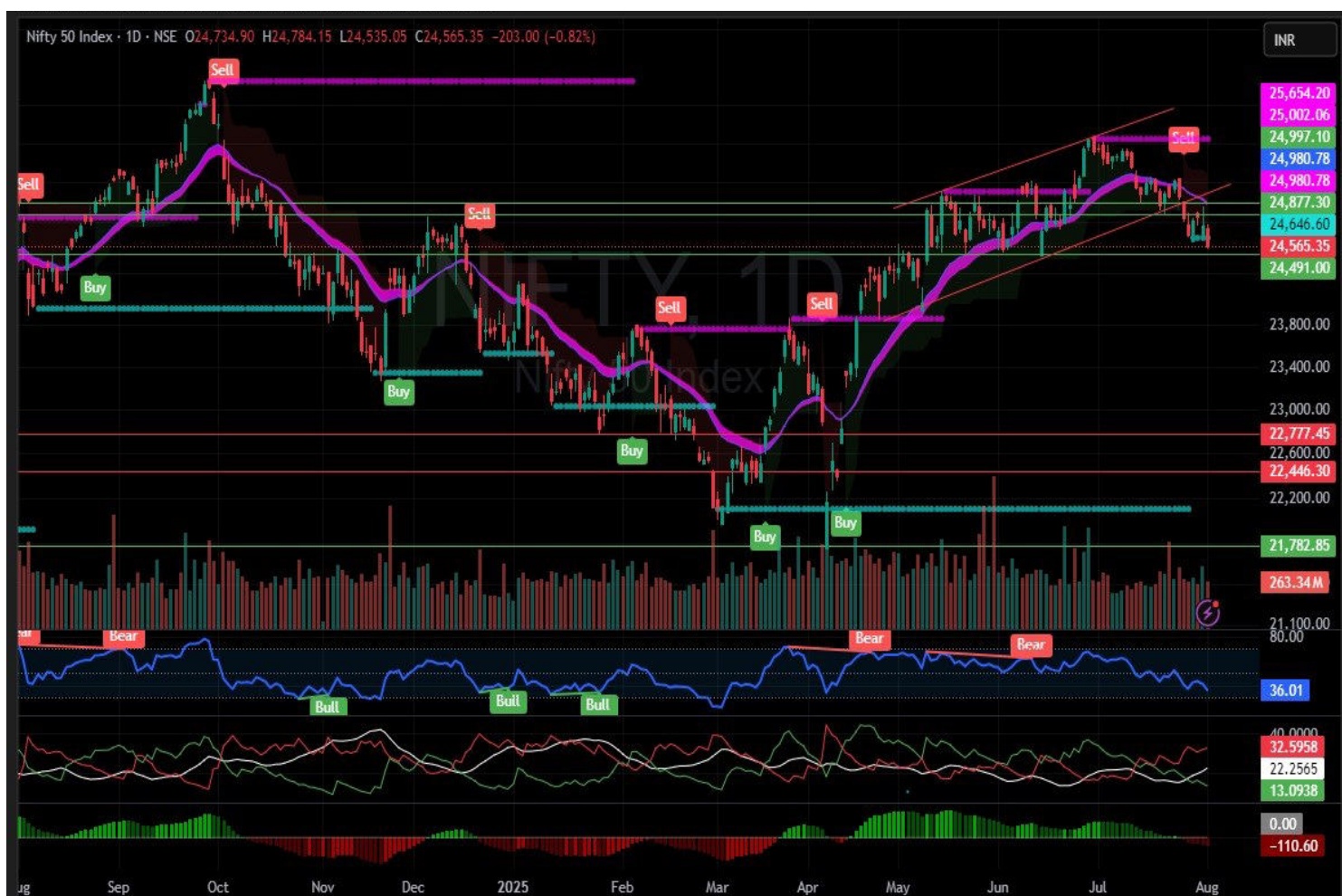
Indian equity benchmarks closed the week with sharp losses as escalating geopolitical tensions and trade concerns weighed heavily on investor sentiment. The announcement of a 25% US tariff on Indian goods and uncertainty surrounding India's procurement from Russia dampened risk appetite, leading to broad-based declines across large-cap, mid-cap, and small-cap indices. Despite mid-week support from value buying in blue chips and upbeat earnings from select heavyweights like L&T, the overall market mood remained cautious. Macroeconomic positives, including an IMF upgrade to India's growth forecast and a rebound in manufacturing activity, were largely overshadowed by global volatility, tariff shocks, and weak cues from international markets, particularly China and the US.

Week Ahead

In the upcoming week, markets are expected to remain on edge amid global trade tensions and a flurry of high-impact economic events. Investor focus will largely pivot toward the RBI monetary policy decision, due Wednesday, especially after its surprise 50 bps rate cut in May. With borrowing costs at their lowest since August 2022, market participants will watch closely for further cues on the central bank's policy stance amid evolving growth-inflation dynamics. On the data front, India's Services and Composite PMI readings for July will be released, offering insights into domestic demand conditions following signs of a mild slowdown from June's highs. Meanwhile, a busy earnings calendar featuring names like SBI, Tata Motors, LIC, and Adani Ports will also drive stock-specific movements. Globally, the release of China's Caixin Services PMI and trade data will be key, especially given recent signs of weakness in the country's services sector. In the US, factory orders and ISM Services PMI data for June and July respectively, along with crude inventory updates, will guide sentiment. Together, these indicators will shape the broader market narrative around global demand, trade imbalances, and monetary policy expectations across key economies.

Nifty Outlook

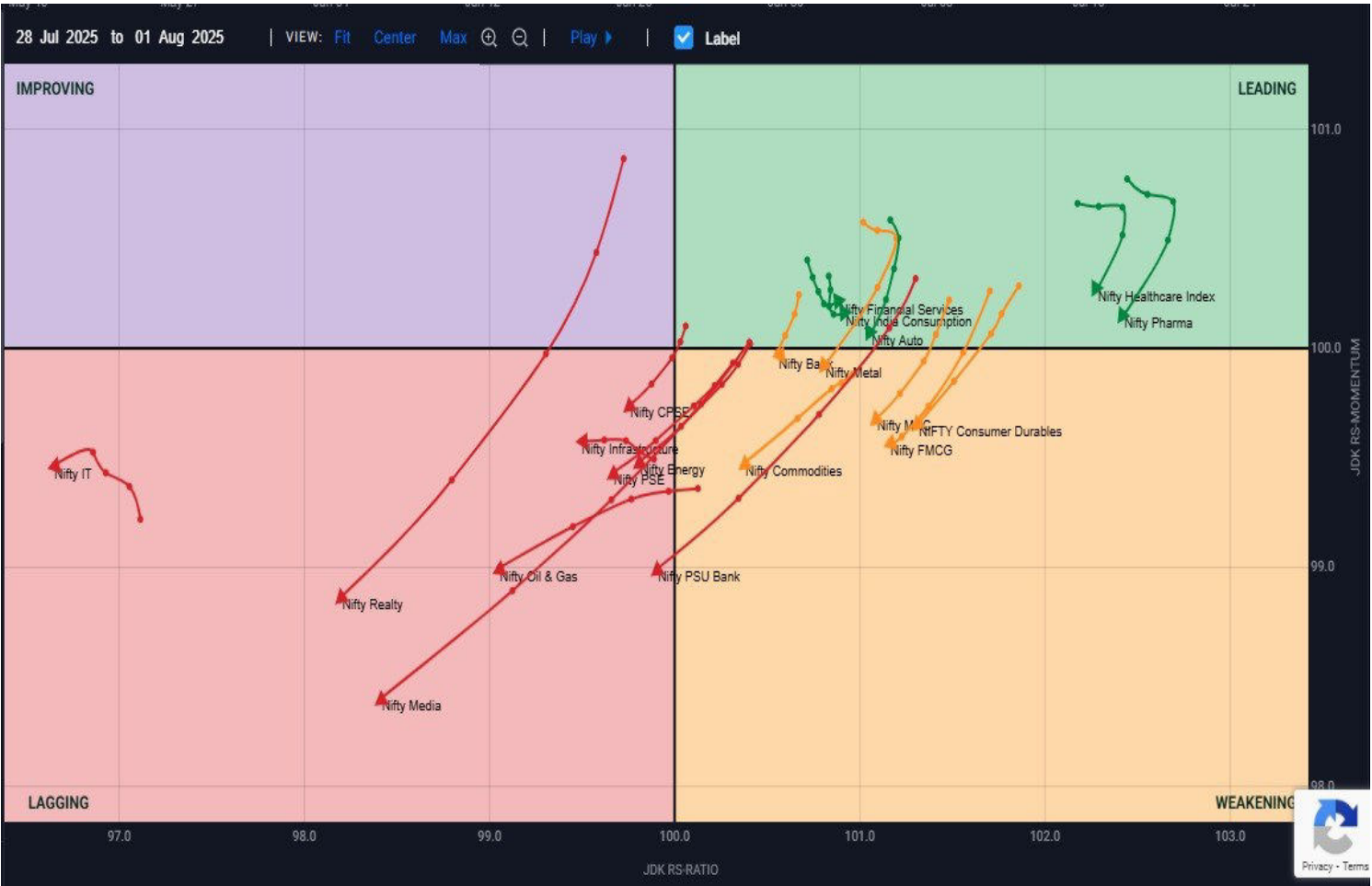
NIFTY	24565
Weekly Chg	-1.09
Trend Status	Sideways
Breadth	Sideways
Momentum	Downtrend
S1	24414
S2	24264
S3	23842
R1	24836
R2	25108
R3	25530



Source: TradingView, BP Equities Research

Market Pulse

TREND



Simple Moving Average : % of Stocks above 20SMA Nifty 50



Market Pulse

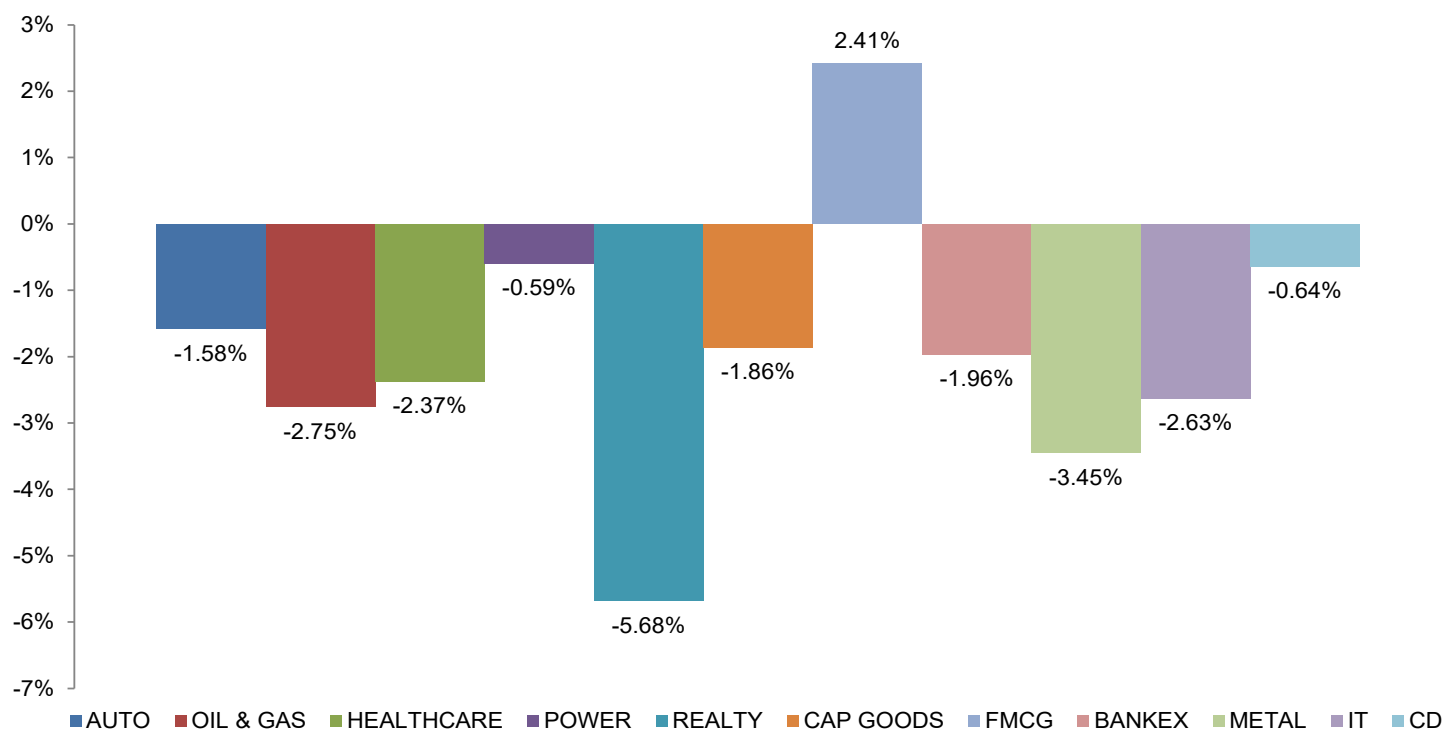
MARKET BREADTH

		NUMBER OF STOCKS TRADING ABOVE DMAs				% OF STOCKS TRADING ABOVE DMAs			
SEGMENT	DATE	10 DMA	20 DMA	50 DMA	200 DMA	10 DMA	20 DMA	50 DMA	200 DMA
NIFTY 50	1st Aug	10	8	14	30	20	16	27	59
	31st Jul	16	13	17	31	31	25	33	61
	30th Jul	17	14	21	32	33	27	41	63
	29th Jul	17	14	19	32	33	27	37	63
	28th Jul	10	10	17	31	20	20	33	61
NIFTY 100	1st Aug	18	17	25	54	18	17	25	54
	31st Jul	27	22	31	59	27	22	31	59
	30th Jul	29	25	39	60	29	25	39	60
	29th Jul	27	26	35	61	27	26	35	61
	28th Jul	18	18	30	60	18	18	30	60
NIFTY 200	1st Aug	32	29	52	102	16	15	26	51
	31st Jul	41	41	65	111	21	21	33	56
	30th Jul	58	58	77	112	29	29	39	57
	29th Jul	53	53	76	116	27	27	38	58
	28th Jul	29	35	65	110	15	18	33	55
NIFTY 500	1st Aug	85	96	158	244	17	19	32	49
	31st Jul	119	132	189	269	24	26	38	54
	30th Jul	153	160	217	283	31	32	43	57
	29th Jul	125	142	202	284	25	28	40	57
	28th Jul	65	97	182	268	13	19	36	54

Technical Overview

- ⇒ Nifty has now declined for five straight weeks — a rare occurrence that signals persistent selling pressure. This pattern reflects broader risk-off sentiment and consistent profit booking at higher levels.
- ⇒ The rising channel that has guided the Nifty higher over the past few months has been broken decisively on the downside. This invalidates the prior uptrend structure and often marks a change in market behavior.
- ⇒ Nifty has convincingly slipped below its 50-day exponential moving average. This key average, which often acts as a support in uptrends, is now likely to act as resistance.
- ⇒ Price is approaching a well-established horizontal support zone near 24,400. This level has previously acted as a pivot. A close below this could lead to further decline toward 24,000 and even 23,800 in the near term.
- ⇒ The MACD indicator has given a clean bearish crossover with the signal line, and the histogram has turned negative. This typically marks a momentum shift from bullish to bearish and suggests increased likelihood of sustained downside.
- ⇒ The ADX is currently at 13.09, indicating a low-strength trend. While this doesn't confirm a strong downtrend yet, it does suggest a lack of conviction on either side.
- ⇒ The Relative Strength Index is currently at 36 — a bearish reading. It has broken its prior support zone around 45 and is pointing downward. A fall below 30 would indicate oversold conditions.
- ⇒ Price is now trading below the cloud, while both the Tenkan-sen and Kijun-sen lines are sloping downward. The Senkou Span A and B are flat, suggesting a lack of upward momentum.
- ⇒ Despite intraday recoveries, the index is consistently facing rejection in the 25,000–25,200 range. This zone aligns with the 50 EMA and previous breakdown levels. A breakout above this band with strong follow-through is essential.
- ⇒ **Conclusion:**
To sum up, Nifty is under clear technical pressure. Multiple indicators — from trendlines and moving averages to oscillators like RSI and MACD — point to a weakening structure. If the index breaches 24,400 decisively, expect further drift toward 24,000–23,800. For any signs of revival, bulls need to reclaim 25,000–25,200 on a closing basis. Until then, the risk remains tilted to the downside, and positional traders should maintain a cautious outlook.



BSE WEEKLY SECTORAL PERFORMANCE

Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	01-Aug-25	25-Jul-25	Weekly % Chg	01-Aug-25	25-Jul-25	Weekly % Chg
	Share Price (Rs.)			Open Interest		
ULTRACEMCO	12244	-1%	-1%	2511250	1014500	148%
PNBHOUSING	1010	-20%	-20%	16753100	8303750	102%
KFINTECH	1167	-6%	-6%	2073600	1032300	101%
AXISBANK	1087	-2%	-2%	99103125	54209375	83%
BANDHANBNK	178	-9%	-9%	79286400	44125200	80%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	01-Aug-25	25-Jul-25	Weekly % Chg	01-Aug-25	25-Jul-25	Weekly % Chg
	Share Price (Rs.)			Open Interest		
JINDALSTEL	946	1000	-5%	11483125	16056875	-28%
MUTHOOTFIN	2602	2666	-2%	3110250	4307875	-28%
ATGL	597	624	-4%	3460625	4662000	-26%
JSL	705	657	7%	4538150	6073250	-25%
OIL	434	436	0%	10094000	13444200	-25%

DOMESTIC INDICES

Index	01-Aug-25	25-Jul-25	Weekly % Chg
Nifty 50	24,565	24,837	-1.1
Nifty Next 50	66,193	67,147	-1.4
Nifty 100	25,150	25,442	-1.1
Nifty 500	22,674	23,015	-1.5
NIFTY MIDCAP 100	56,637	58,009	-2.4
S&P BSE SENSEX	80,600	81,463	-1.1
S&P BSE 100	25,731	26,032	-1.2
S&P BSE 200	11,137	11,282	-1.3
S&P BSE 500	35,598	36,130	-1.5
S&P BSE MidCap	45,155	45,978	-1.8
S&P BSE SmallCap	52,575	53,906	-2.5

WORLD INDICES

Index	01-Aug-25	25-Jul-25	Weekly % Chg
Nikkei Index	40,800	41,456	-1.6
Hang Seng Index	24,508	25,388	-3.5
Kospi Index	3,119	3,196	-2.4
Shanghai SE Composite	3,560	3,594	-0.9
Strait Times Index	4,154	4,261	-2.5
Dow Jones	43,589	44,902	-2.9
NASDAQ	20,650	21,108	-2.2
FTSE	9,069	9,120	-0.6

FOREX

Currency	01-Aug-25	25-Jul-25	Weekly % Chg
US\$ (Rs.)	87.2	86.5	0.8
GBP (Rs.)	115.6	116.2	-0.5
Euro (Rs.)	100.8	101.5	-0.7
Yen (Rs.) 100 Units	58.9	58.5	0.7

NIFTY TOP GAINERS (WEEKLY)

Scrip	01-Aug-25	25-Jul-25	Weekly % Chg
Jio Financial Services Ltd.	330	311	5.9%
Hindustan Unilever Ltd.	2,554	2,416	5.7%
Larsen & Toubro Ltd.	3,587	3,443	4.2%
Asian Paints Ltd.	2,431	2,335	4.1%
Trent Ltd.	5,180	5,044	2.7%

NIFTY TOP LOSERS (WEEKLY)

Scrip	01-Aug-25	25-Jul-25	Weekly % Chg
Adani Enterprises Ltd.	2,351	2,550	-7.8%
Wipro Ltd.	243	259	-6.4%
Kotak Mahindra Bank Ltd.	1,992	2,124	-6.2%
Tata Motors Ltd.	649	687	-5.6%
Tata Steel Ltd.	153	161	-5.2%

FII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
01-Aug-25	9,379.5	12,745.9	-3,366.4
31-Jul-25	16,819.7	22,408.6	-5,588.9
30-Jul-25	11,888.2	12,738.2	-850.0
29-Jul-25	11,512.2	16,148.8	-4,636.6
28-Jul-25	9,993.8	16,076.3	-6,082.5
MTD	9,379.5	12,745.9	-3,366.4

DII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
01-Aug-25	14,990.1	11,803.3	3,186.9
31-Jul-25	17,465.7	11,093.0	6,372.7
30-Jul-25	12,890.2	11,061.1	1,829.1
29-Jul-25	16,166.2	10,019.4	6,146.8
28-Jul-25	15,799.5	9,035.0	6,764.6
MTD	14,990.1	11,803.3	3,186.9



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