



The Week in Equity

2nd May, 2026 | Saturday

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Nifty traded with positive bias during the week and managed to touch the weekly high of 24,334.70, but couldn't sustain the level and closed marginally higher from the previous week close at the level of 23,796.85, amid global and domestic cues. The upside in the nifty was governed by easing geopolitical tension and steady Q4 earnings being reported by the companies. However, the upside in the index remains capped amid surging crude oil prices, which surged to the 4-year high of \$120.52, coupled with continuous outflow by foreign institutional investors and weakening Rupee. INR touched the lifetime low of Rs95.32 against the dollar, further pushing pressure on the index. Looking at FII data, investors continued to make outflows for the 10th consecutive month and for the month of April, FII's made net outflow of Rs70,135.46 crores.

On the economic front,

India's industrial production for the month of March was recorded at a 4.1% slower pace against 5.2% recorded in February. This number showed the weakest expansion since October 2025, when factory output grew only by 0.5%. The Indices of Industrial Production for the Mining, Manufacturing, and Electricity sectors for the month of March 2026 stand at 166.8, 169.4, and 221.3 respectively.

Fearing the rise of inflation, the US kept its rate steady at 3.5%-3.75% in its last Fed meeting. The Bank of Japan also followed the similar path and kept rates unchanged at 0.75%. Another key event at the international level was the exit of USE from the OPEC cartel, that created panic in the energy sector further pushing the crude oil prices to the 4-year high level of \$120.52.

Upcoming Week

The coming week is expected to be governed by the confluence of factors like crude oil prices, updates on the US-Iran conflict, and the performance of the Rupee, which has been making new highs against the dollar. Further rising input costs amid oil prices rising are also expected to weigh on energy-intensive sectors. Also, Q4 earnings by companies would also give some direction to the broader index. On the economic front, HSBC manufacturing and composite PMI would release, and the foreign reserve data would also be made available, going into the economic scenario of the country.

NIFTY WEEKLY

On the weekly, Nifty managed to gain momentum and touched the high of 24,334.70. However, the upside in the Nifty couldn't be sustained and towards the end of the week, Nifty plunged to settle at the level of 23,997.50, below its psychological support level of 24,000. Looking at RSI, which is currently at 44.49, it is showing that there is room for upside in the index. However, for further gain in the index, it must break the 24,000 level and sustain above the same, then the index can go towards its first upside destination of 24,300. However, failure to move past the 24,000 level may take the index towards the level of 23,500 in the short term.

CHART



BANK NIFTY WEEKLY

Bank Nifty continued to plunge for the second consecutive week, and touched the weekly low of 54,440.25. But a light recovery was seen from the downside, and the index managed to close at 54,863.35. However, the index has formed a double bottom at the level of 54,400. If the index sustains above this given level, we may see Bank Nifty reaching for the upside destination of 55,500. However, continuous outflow by FII, rising fear of inflation, and interest rates are keeping the upside in check. Thus, any fall below 54,400 may further put pressure on the index, which may take the index towards its downward destination of 53,600.

CHART



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WEEKLY TECHNICAL DETAILS - NIFTY & BANK NIFTY

	NIFTY	BANK NIFTY
Closing	23,997.55	54,863.35
Support	23700	54400
Resistance	24300	56600
Weekly Change	0.42%	-2.19%

SECTORAL TREND

	TREND	WEEKLY % CHANGE
Pharma	Upside	3.05%
IT	Sideways	2.89%
Auto	Downtrend	1.03%
Realty	Upside	2.00%
FMCG	Upside	0.60%
Energy	Upside	2.18%

CURRENCY AND VOLATILITY INDEX

	PREVIOUS CLOSE	% CHANGE
VIX	18.46	-6.35%
USDINR	94.88	0.70%
Dollar Index	98.211	-0.30%

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NOTES TO REPORT

Dollar Index (DXY)

The Dollar Index (DXY) is a measure of the value of the U.S. dollar relative to a basket of six major foreign currencies. It is used as a benchmark to gauge the overall strength or weakness of the U.S. dollar in the global currency markets. The index is maintained by the Intercontinental Exchange (ICE).

Bollinger Band

Bollinger Bands are a popular technical analysis tool used by traders to measure a market's volatility and identify "overbought" or "oversold" conditions.

Relative Strength Index (RSI)

The Relative Strength Index (RSI) is a momentum oscillator that measures the speed and change of price movements. It is used to identify overbought or oversold conditions in the market.

- RSI above 70 indicates overbought
- RSI below 30 indicates oversold

Exponential Moving Average (EMA)

A weighted average that gives more importance to recent prices, making it more responsive to new price data.

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