



The Week in Equity

9th May, 2026 | Saturday

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Nifty for the second consecutive week showed positive momentum and gained 0.74% to settle the week at 24,176.15, after hitting the weekly high and low of 24,482.10 and 23,882.05, respectively. Upside in the index was supported by robust Q4 earnings from select autos, IT, real estate, and renewable energy names, alongside improving domestic macro indicators reflected in resilient manufacturing and services PMI readings. However, global cues remain mixed, with US-Iran walking towards some positive developments on their peace talks and agreement between the two countries, which went to war since February 29. But higher crude oil prices kept inflation pressure elevated, thus keeping markets in check. But healthy earnings, strong domestic flow, and some strength in INR gave the index some support, which helped in gaining for the second consecutive week.

US-Iran Peace deal Update

The United States and Iran are reportedly closing in on a preliminary agreement aimed at cooling regional tensions and establishing a framework for future nuclear negotiations. This potential deal, structured as a concise one-page memorandum, hinges on Iran's response to the proposal within the next two days. Under the current terms, Tehran would agree to pause its nuclear enrichment activities in exchange for significant economic relief, including the lifting of U.S. sanctions and the release of billions in frozen assets. Furthermore, the plan seeks to restore maritime stability by removing restrictions in the Strait of Hormuz, allowing for the resumption of normal shipping through the vital waterway. While both nations appear to be nearing a breakthrough, a final conclusion has not yet been reached.

On the economic front,

India's manufacturing PMI rose to 54.7 from 53.9 reported in March. However, it is still the second slowest expansion in nearly four years. HSBC service PMI also showed improvement and rose to 58.8 against 57.5 reported a month ago, and it is the strongest expansion since last November. Thus, competitive PMI also saw improvement to 58.2 in April in comparison to 57 in March.

Upcoming Week

The coming week is expected to be governed by the confluence of factors like crude oil prices, updates on the US-Iran peace deal, and the performance of the Rupee. Further economic numbers like the Indian inflation rate, both consumer and wholesale price index, would be released. Second key important data would be the trade balance, that will be released on May 15. On the international front, China's trade balance, US inflation rate, and existing home sales would be key numbers that would further guide the market in a direction in the coming week.

NIFTY WEEKLY

For the week ended on 9th May, Nifty managed to touch the weekly high of 24,482.10. But the index retraced from the upside to settle with a gain of 178.60 points at the level of 24,176.15. The index failed to breathe the key resistance level of 24,550 and it is still hovering below the middle band of the Bollinger band at 24,613. For the index to rally on the upside, it must breach the 24,550 level and sustain above the main that could further fuel the upside rally and may take the index towards the level of 24,800 as its first upside destination. RSI at 46.36 is also hinting at enough room for upside. However, if the index fails to break resistance, we may witness a sideways movement, till the index sustains above 24,300. But failing below 24,300 may take the index towards 24,100 once again.

CHART



BANK NIFTY WEEKLY

Bank Nifty managed to gain 447.20 points to close at 55,310.55, before touching the weekly high and low of 56,334.15 and 54,221.65, respectively. The index has been facing technical resistance at the level of 56,390. Thus, for the index to reach the upside destination of 57,270, it must break the given resistance and sustain above the same. However, failure to do so may take the index into a sideways zone. Bank Nifty can be seen forming a base at the level of 54,350; if the index continues to trade above this level, positivity is expected to remain intact. Only a fall below this level may give a knee-jerk reaction, and the index may reach for a downside destination of 53,400.

CHART



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WEEKLY TECHNICAL DETAILS - NIFTY & BANK NIFTY

	NIFTY	BANK NIFTY
Closing	24,176.15	55,310.55
Support	23700	54400
Resistance	24350	56600
Weekly Change	0.74%	0.82%

SECTORAL TREND

	TREND	WEEKLY % CHANGE
Pharma	Upside	3.62%
IT	Sideways	0.14%
Auto	Upside	5.18%
Realty	Upside	3.79%
FMCG	Sideways	0.18%
Energy	Sideways	0.06%

CURRENCY AND VOLATILITY INDEX

	PREVIOUS CLOSE	% CHANGE
VIX	16.84	-8.78%
USDINR	94.664	-0.51%
Dollar Index	97.842	-0.38%

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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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