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Equity Weekly Research Report

7 February 2026

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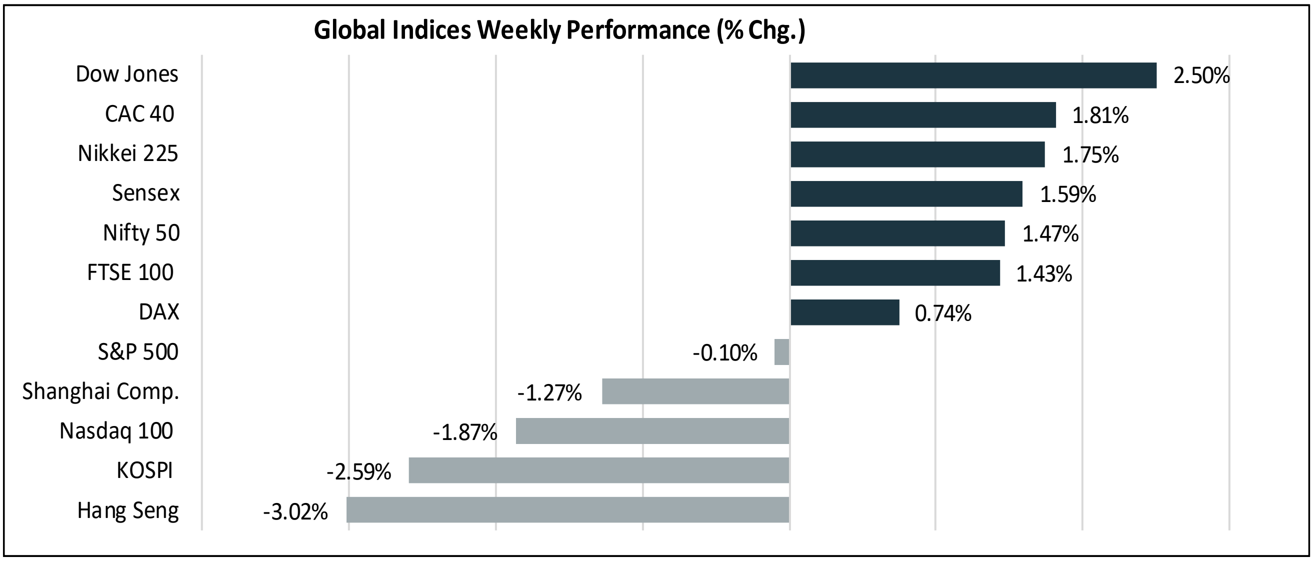
Global Indices Weekly Performance



Market Summary & Outlook:

Commodity Performance			
Commodity	06-Feb-26	30-Jan-26	% Change
Gold Spot $/Oz	4964.36	4894.23	1.43%
Silver Spot $/Oz	77.84	85.20	-8.64%
WTI Crude Oil Fut	63.55	65.21	-2.55%

Currency Performance			
Currency	06-Feb-26	30-Jan-26	% Change
Dollar Index Spot	97.63	96.99	0.66%
Euro Spot	1.1815	1.1851	-0.30%
British Pound Spot	1.3611	1.3686	-0.55%
Japanese Yen Spot	157.22	154.78	1.58%
Chinese Yuan Spot	6.9301	6.9584	-0.41%
USDINR	90.67	91.99	-1.44%
EURINR	106.91	109.54	-2.40%
GBPINR	123.10	126.34	-2.57%

- Wall Street engineered a stunning renaissance on Friday, February 6, 2026, as U.S. equities notched their most robust single-day performance since May. This rally arrived as a sharp counter-offensive to a week characterised by a tech-centric retrenchment, where investor anxiety peaked over the staggering capital expenditures—amounting to hundreds of billions—poured into the development of artificial intelligence.
- Following a violent unwinding of the market's most congested trades, the S&P 500 surged 2% on Friday, nearly erasing a week of turbulence to finish down a marginal 0.1%. Meanwhile, the Dow Jones Industrial Average secured its place in the annals of financial history, eclipsing the 50,000-point threshold for the first time. This monumental ascent from 40,000 to 50,000 spanned 630 trading days—a testament to the enduring, albeit volatile, upward trajectory of the blue-chip index.
- The Nifty 50 scored a defiant recovery this week, swiftly moving past the initial fiscal turbulence triggered by the Union Budget on February 1. The primary propellant for this renaissance was the historic confirmation of the India-US trade pact, which saw Washington slash reciprocal tariffs on Indian exports to 18%. This landmark deal provided a massive boost to market optics, particularly for export-heavy sectors like textiles, gems, and speciality chemicals. Buoyed by the trade breakthrough, the benchmark index touched an unprecedented record high of 26,341.20 mid-week, signalling a robust "Trump-Modi" trade tailwind. Despite a global technology sell-off and minor profit-booking toward the weekend, the Nifty managed to consolidate its gains, settling with a 1.50% weekly appreciation to close at 25,693.70. The market's weekly gain masked a violent under-the-hood rotation. As capital exited over-leveraged tech positions, it flowed aggressively into core industrial and infrastructure themes, creating a "bifurcated" tape. The Power sector emerged as the undisputed champion of the week on govt. Capex revisions.

Index	Expiry	Weekly High	Weekly Low	Weekly Close	Weekly % Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume	% Chg. In Volume
Nifty Fut	Feb-26	26320	24759	25735	1.25%	245362	-35077	-13.00%	84407	-22643	-21%
Bank Nifty Fut	Feb-26	61300	58151	60252	0.57%	47016	2588	6.00%	21667	-5394	-20%
Index	Close	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
Nifty Fut	25735	25605	22482	24043	24889	26451	27166	28728	25561	25918	51.30
Bank Nifty Fut	60252	59901	53604	56752	58502	61651	63050	66199	59708	59662	55.00

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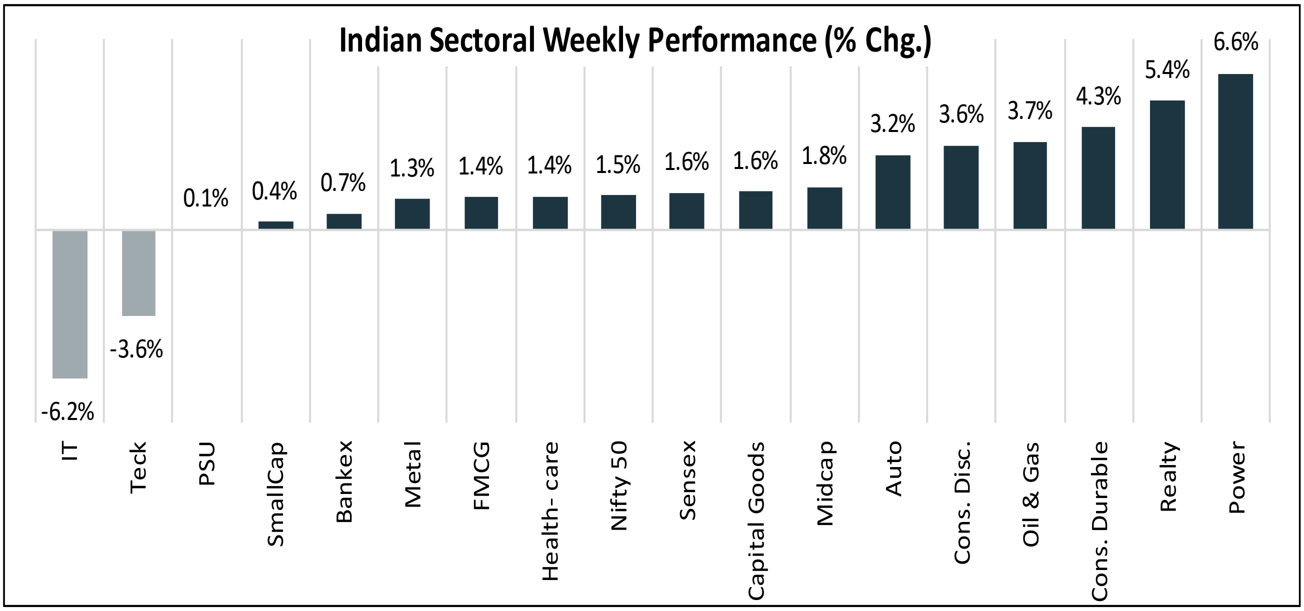


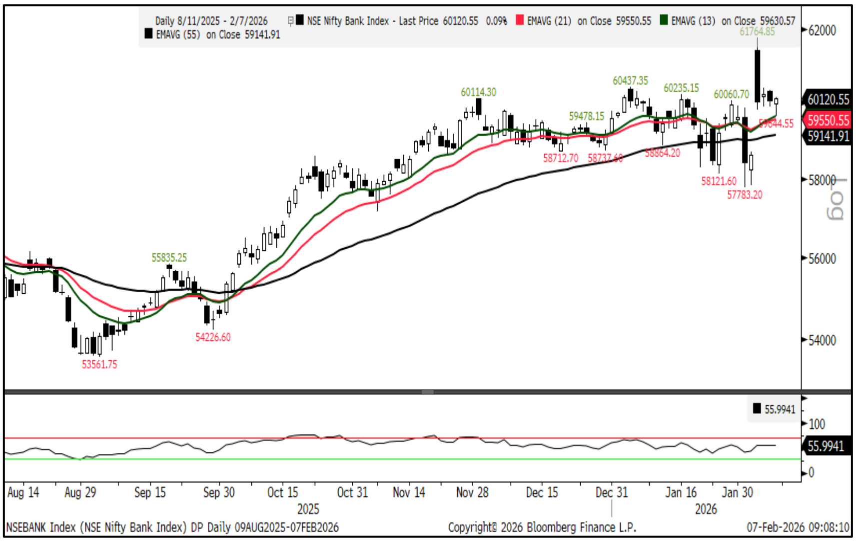
Technical Outlooks:

Spot Nifty50 Index View:

- The Nifty50 Index found support at 13 DEMA.
- It has been trading well above the short-term moving averages.
- It started forming higher highs and lows.
- The Relative Strength Index (RSI) is placed above 50, indicating positive momentum.

- **Nifty50 Index: Bullish**
- **Supt. 25450 Resi. 26330**

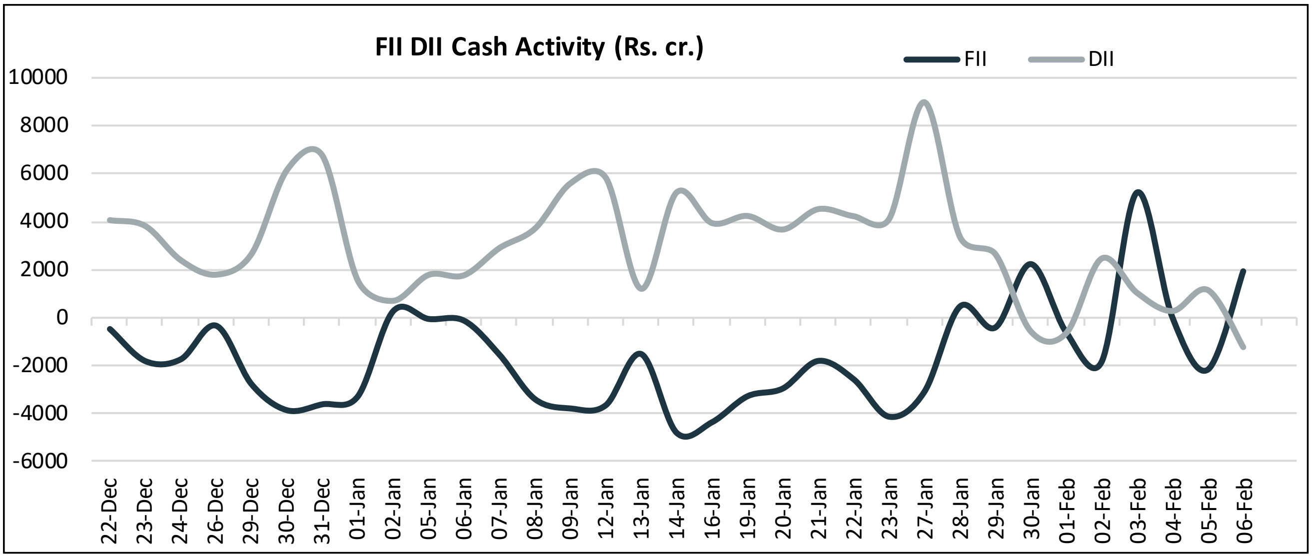
Spot Bank Nifty Index View:

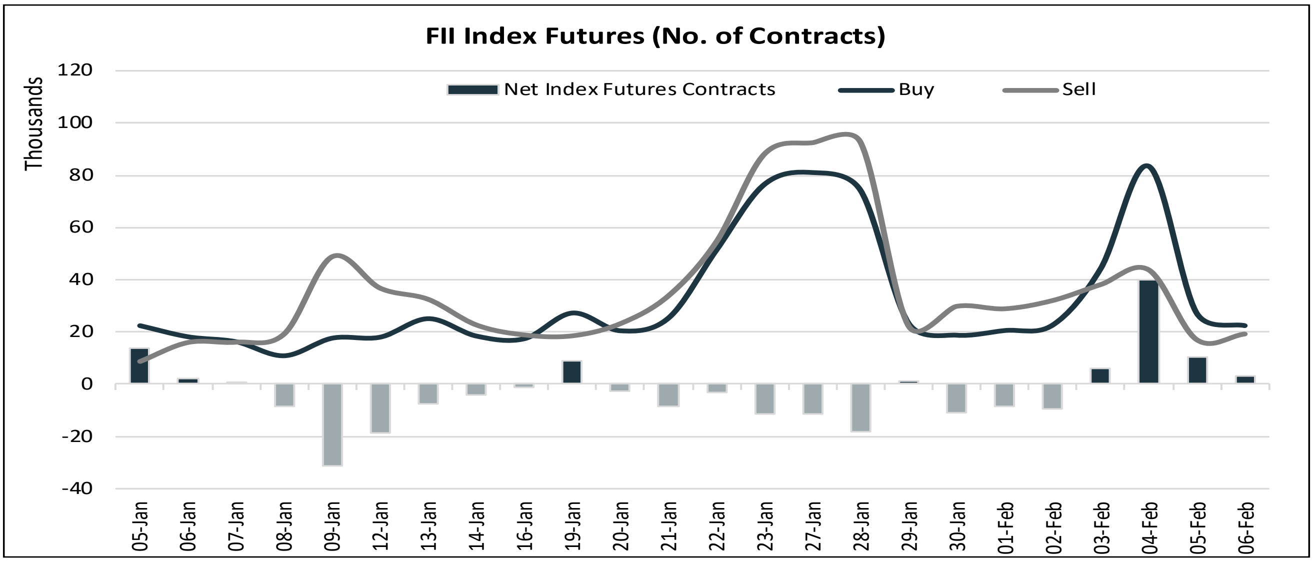


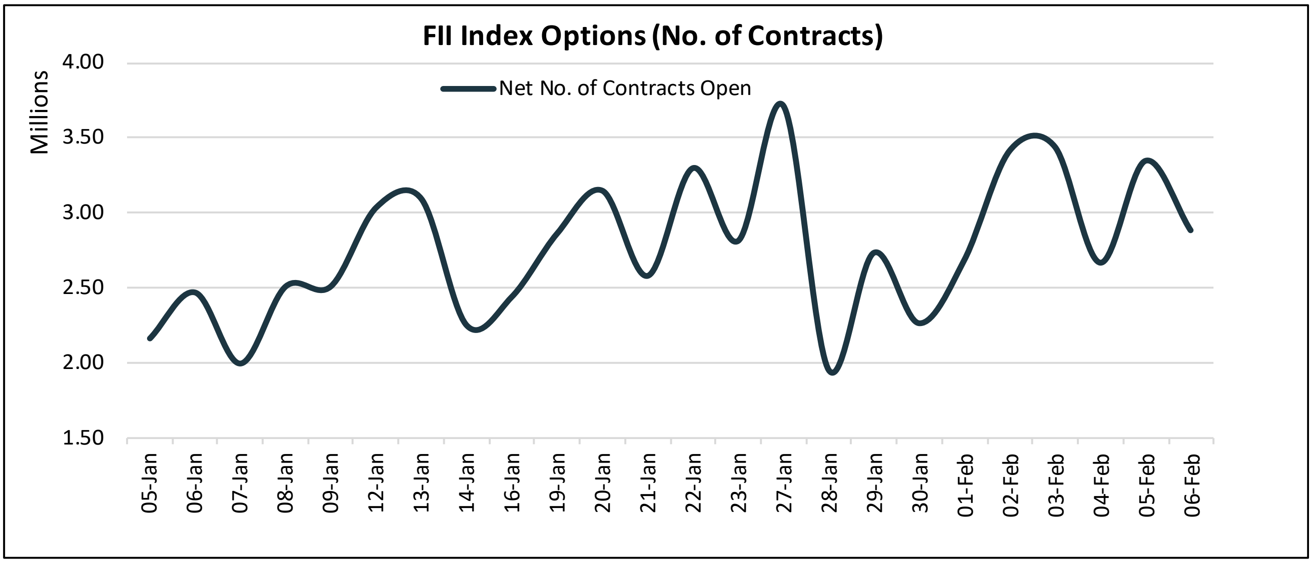
- The Nifty Bank Index took support at 13 DEMA.
- It has started forming higher highs and lows.
- Daily RSI is placed above 50 and flattening, exhibiting positive momentum.
- It closed near the record high, indicating a bullish trend.

- **Spot Bank Nifty: Bullish**
- **Supt. 59100 Resi. 61200**

Institutional Activities

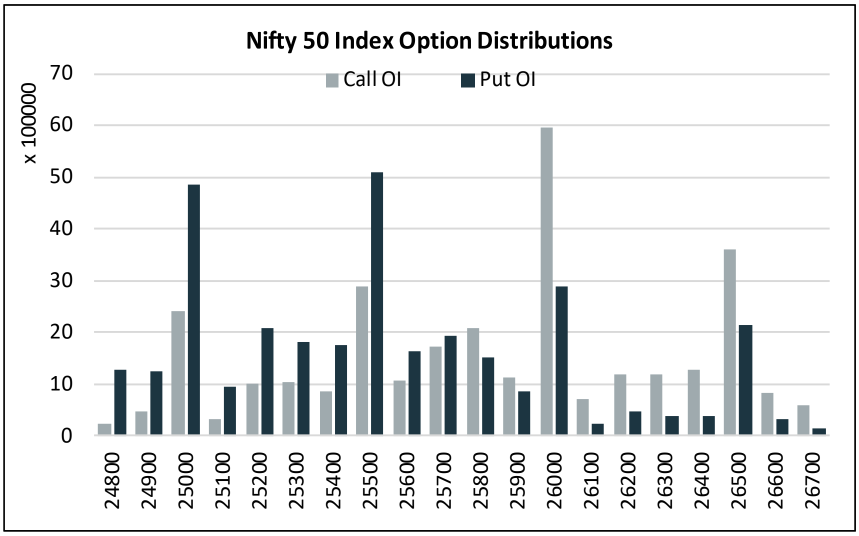






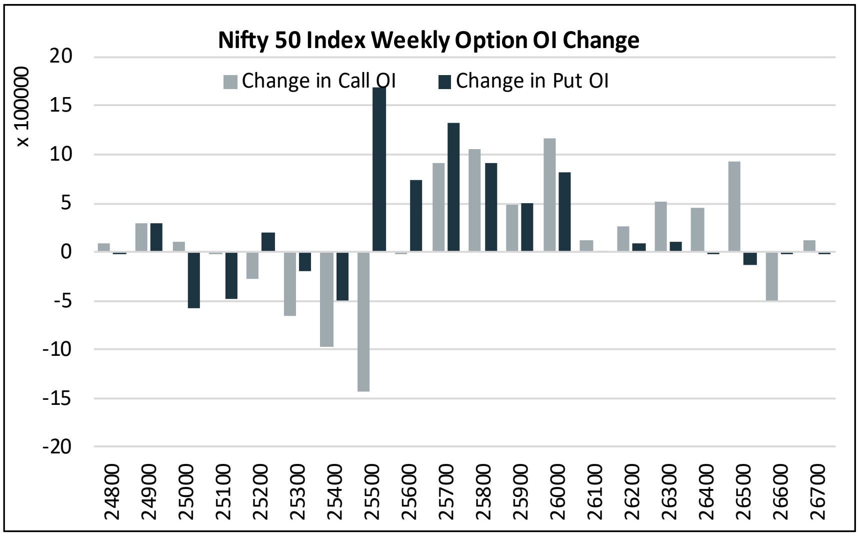
Nifty50 Index Near Month Option Distribution Analysis:

The highest open position has been seen on 26000 Strikes

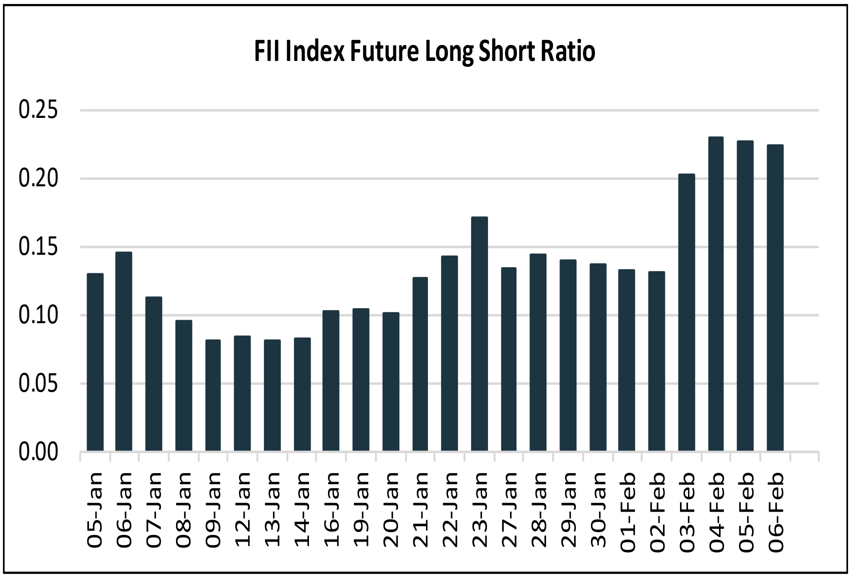


OI Positions:
Highest: 26000 strikes
88.69 lakh contracts

Major Changes in OI:
Addition: 26000 CE & 25500 PE
Reduction: 25500 CE & 25000 PE
High Activity by Open Interest:
Addition: 25700 strike



Looking at the above observations, the Nifty50 Index could find support at 25500 and resistance at 26500



FII Index's future long-to-short ratio up from 0.14 to 0.22.

Economic Calendar					
Date	Country	Event	Period	Survey	Prior
09-Feb	Japan	BoP Current Account Balance	Dec	¥1081.2b	¥3674.1b
	EC	Sentix Investor Confidence	Feb	0.0	-1.8
10-Feb	US	NFIB Small Business Optimism	Jan	99.8	99.5
	US	ADP Weekly Employment Change	10-Jan	--	7.750k
	US	Retail Sales Advance MoM	Dec	0.40%	0.60%
11-Feb	China	PPI YoY	Jan	-1.50%	-1.90%
	China	CPI YoY	Jan	0.40%	0.80%
	US	MBA Mortgage Applications	06-Feb	--	-8.90%
	US	Change in Nonfarm Payrolls	Jan	69k	50k
	US	Unemployment Rate	Jan	4.40%	4.40%
12-Feb	UK	GDP YoY	4Q P	1.20%	1.30%
	UK	Monthly GDP (MoM)	Dec	0.10%	0.30%
	UK	Industrial Production YoY	Dec	1.50%	2.30%
	UK	Manufacturing Production YoY	Dec	1.80%	2.10%
	UK	Construction Output YoY	Dec	-0.10%	-1.10%
	UK	Trade Balance GBP/Mn	Dec	--	-£6116m
	India	CPI YoY	Jan	2.60%	--
	US	Initial Jobless Claims	07-Feb	224k	231k
	US	Continuing Claims	31-Jan	1850k	1844k
	US	Existing Home Sales	Jan	4.20m	4.35m
13-Feb	China	New Home Prices MoM	Jan	--	-0.37%
	China	Used Home Prices MoM	Jan	--	-0.70%
	EC	GDP SA YoY	4Q S	1.30%	1.30%
	EC	Trade Balance SA	Dec	--	10.7b
	US	CPI YoY	Jan	2.50%	2.70%
	US	Core CPI YoY	Jan	2.50%	2.60%
	China	BoP Current Account Balance	4Q P	--	$198.7b
	India	Trade Balance	Jan	-$25750m	-$25046m