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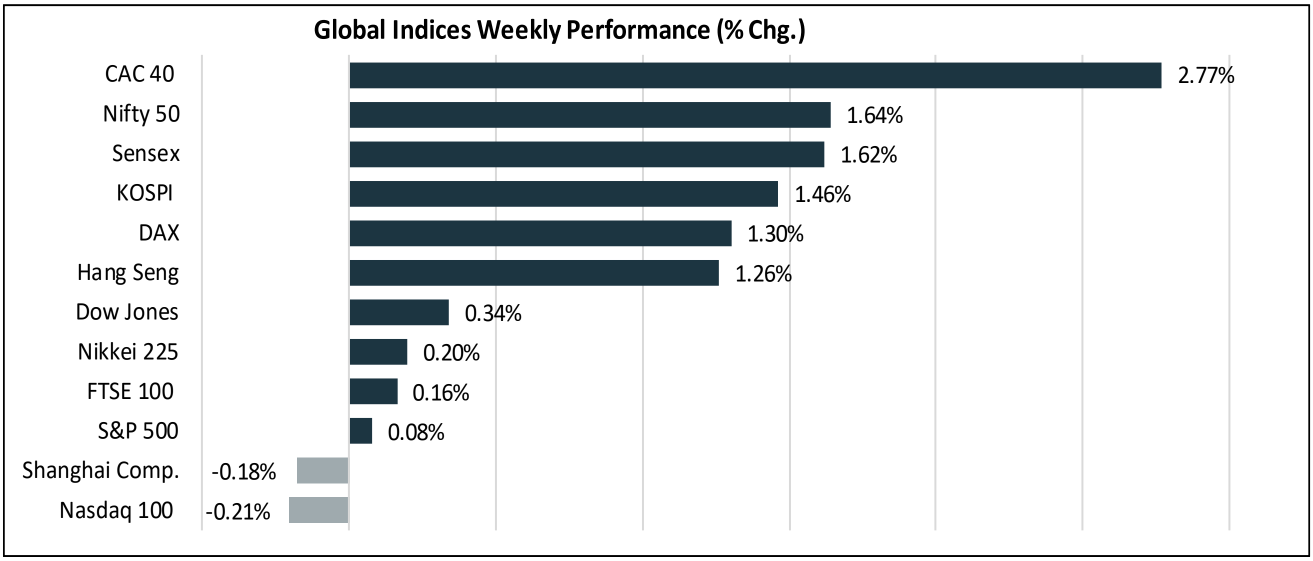
Equity Weekly Research Report

15 November 2025

Global Indices Weekly Performance



Market Summary & Outlook:

Commodity Performance			
Commodity	14-Nov-25	07-Nov-25	% Change
Gold Spot $/Oz	4084.06	4001.26	2.07%
Silver Spot $/Oz	50.58	48.32	4.68%
WTI Crude Oil Fut	60.09	59.75	0.57%

Currency Performance			
Currency	14-Nov-25	07-Nov-25	% Change
Dollar Index Spot	99.27	99.60	-0.33%
Euro Spot	1.1621	1.1566	0.48%
British Pound Spot	1.3171	1.3162	0.07%
Japanese Yen Spot	154.55	153.42	0.74%
Chinese Yuan Spot	7.0991	7.1262	-0.38%
USDINR	88.74	88.67	0.09%
EURINR	103.14	102.31	0.81%
GBPINR	116.74	116.14	0.52%

- The week saw broadly positive momentum in global equities, led by the CAC 40 jumping 2.8% as investor sentiment improved in Europe, boosted by the ending of the U.S. government shutdown and hopes of looser monetary policy.
- In Asia, the KOSPI advanced 1.5% and Hong Kong's Hang Seng gained 1.3%, underlining a favourable regional environment. Germany's DAX rose 1.3% as well, aided by strength in luxury goods and industrials in Europe.
- On the other hand, U.S. markets were relatively quiet: the Dow Jones Industrial Average gained only 0.3%, the S&P 500 just 0.1%, and the tech-heavy Nasdaq 100 slipped 0.2%.
- In particular, the Nasdaq's weakness stemmed from mounting concerns about the sustainability of the artificial-intelligence (AI) rally and interest-rate uncertainty in the U.S.—tech giants saw wide losses after a roughly US$800 billion drop in AI-related stock value.
- China's Shanghai Composite declined 0.18%, weighed down by structural concerns in the Chinese economy and weaker consumer data.
- Meanwhile, India's markets also registered solid gains: the Nifty and the Sensex climbed 1.6%, reflecting strong domestic investor interest in the wake of favourable state election results (the Bharatiya Janata Party-led coalition's strong showing) and healthy corporate earnings in key sectors. The Indian equity market posted broad-based gains over the week, with the Consumer Durables sector leading the charge with a 3.9% advance. This strong performance is fundamentally driven by robust domestic consumption and increasing discretionary spending, which is often amplified during festive seasons. Conversely, 'Realty' was the only sector to decline, falling by 0.5%.
- All eyes are now on upcoming U.S. economic data and the FOMC, as markets have revised their expectations for a December Fed rate cut. What was once a two-thirds chance is now down to roughly 40%, a shift driven by hawkish remarks from several Federal Reserve officials as of November 14.

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	Nov-25	26093	25555	25951	1.42%	244566	-2734	-1.00%	107879	15706	17%
Bank Nifty Fut	Nov-25	58775	57862	58644	0.80%	48785	-3132	-6.00%	27049	-8151	-23%
Index	Close	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
Nifty Fut	25951	25866	24791	25329	25640	26178	26404	26941	25869	25413	58.80
Bank Nifty Fut	58644	58427	56602	57514	58079	58992	59340	60253	58189	56555	65.90

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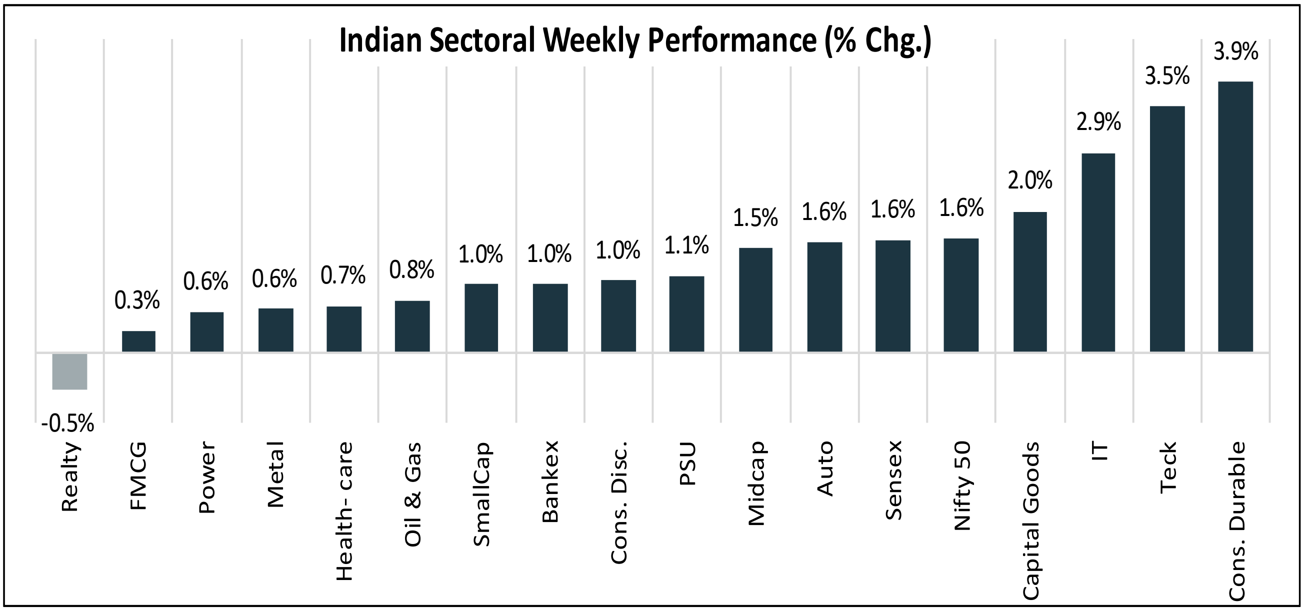


Technical Outlooks:

Spot Nifty50 Index View:

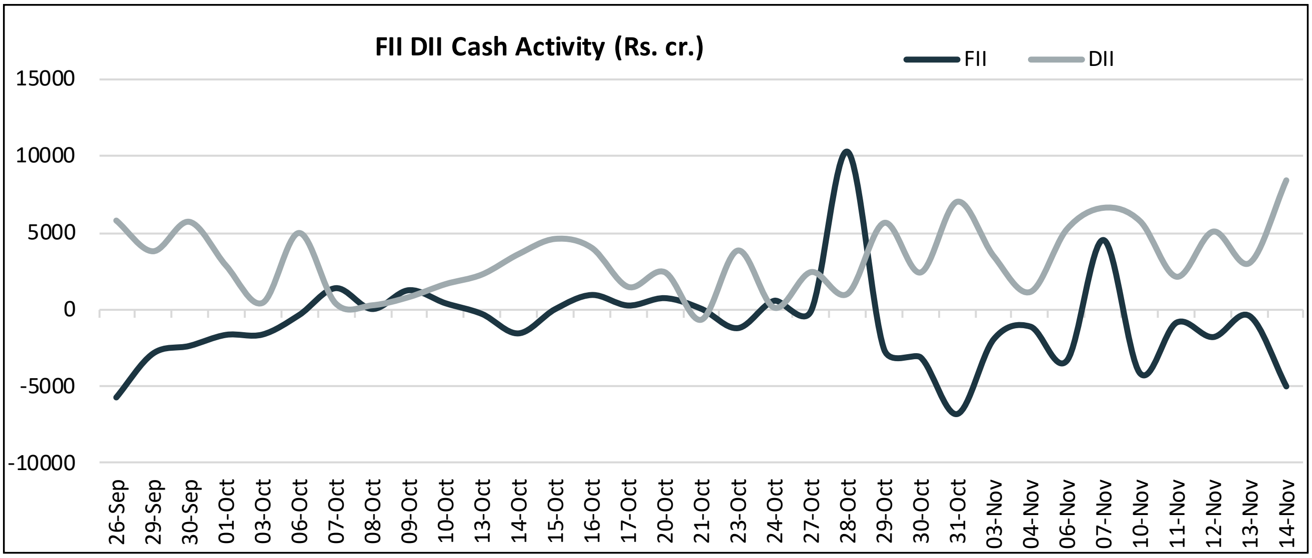
- The Nifty is sustained above the medium-term EMA strengthens a strong underlying uptrend. The 50-day EMA is noted as a key support, coinciding with the 50% Fibonacci retracement of a recent upswing.
- The Relative Strength Index (RSI) is in the neutral/bullish zone, and a recent buy signal has been generated.

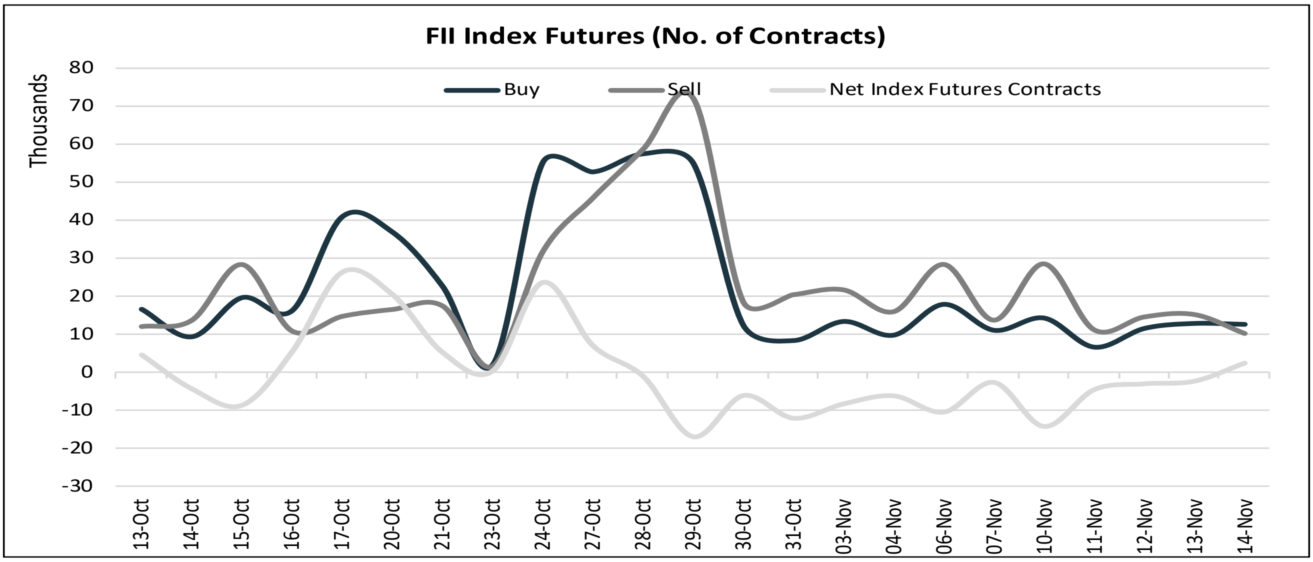
- **Nifty50 Index: Consolidation**
- **Supt. 25350 Resi. 26200**

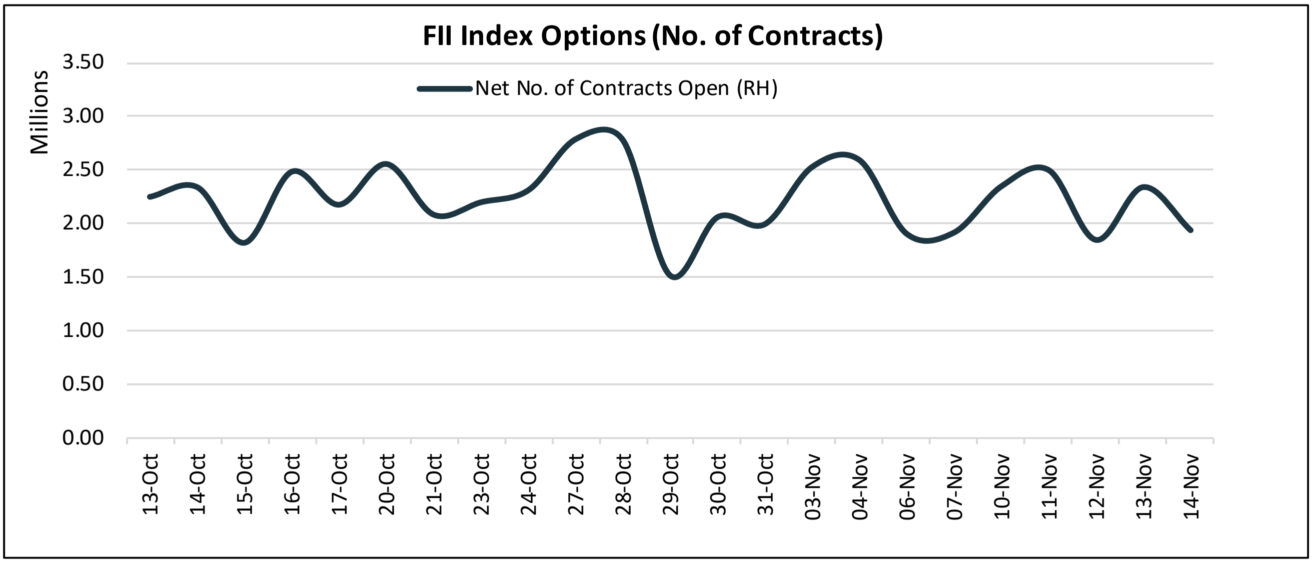
Spot Bank Nifty Index View:

- The Nifty Bank Index formed a small-bodied bullish candle with shadows, indicating a successful rebound from lower intraday levels and strong buying interest on dips.
- Daily RSI has recently crossed the 60 mark and is trending higher, indicating momentum is gathering pace after a brief consolidation.
- **Spot Bank Nifty: Bullish**
- **Supt. 57500 Resi. 59300**

Institutional Activities

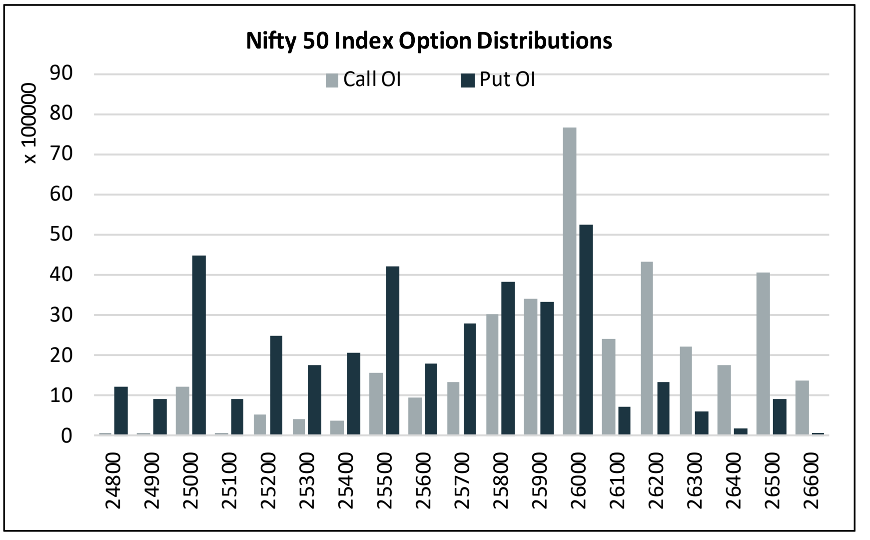






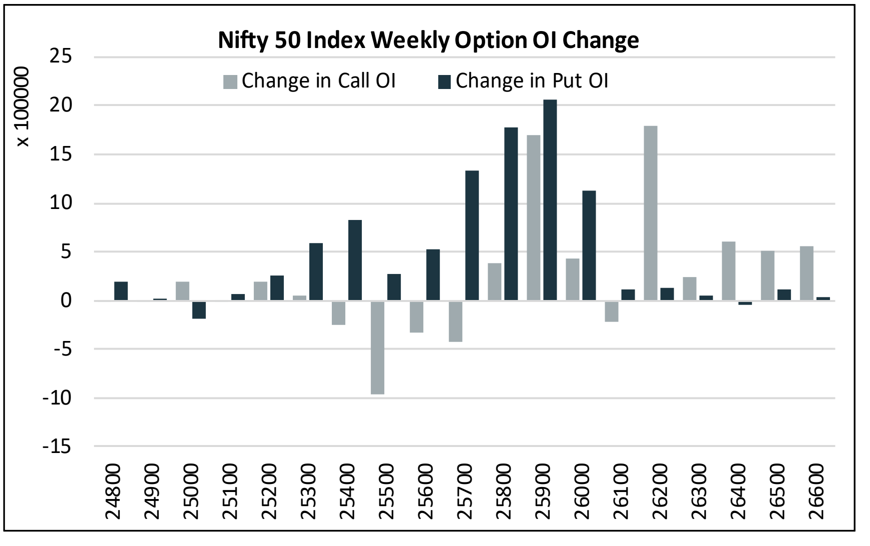
Nifty50 Index Near Month Option Distribution Analysis:

The highest open position has been seen on 26000 Strikes

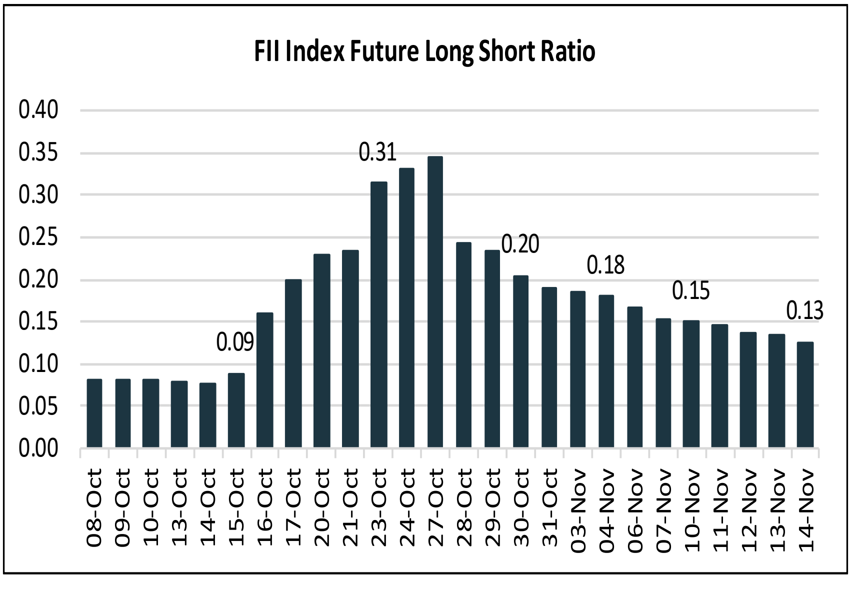


OI Positions:
Highest: 26000 strikes
129 lakh contracts

Major Changes in OI:
OI Addition: 26200 CE & 25900 PE
OI Reduction: 25500CE & 23800 PE
High Activity by Open Interest:
Addition: 25900 strike



Looking at the above observations, the Nifty50 Index could find support at 25500 and resistance at 26000



FII Index's future long-to-short ratio declined from 0.15 to 0.13

Economic Calendar					
Date	Country	Event	Period	Survey	Prior
17-Nov	Japan	GDP SA QoQ	3Q P	-0.60%	0.50%
	UK	Rightmove House Prices MoM	Nov	--	0.30%
	Japan	Industrial Production YoY	Sep F	--	3.40%
	US	Empire Manufacturing	Nov	5.8	10.7
	India	Trade Balance	Oct	-$30000m	-$32145m
18-Nov	US	ADP Weekly Employment Preliminary Estimate			
	US	Industrial Production MoM	Oct	0.00%	--
	US	Manufacturing (SIC) Production	Oct	0.10%	--
	US	Capacity Utilization	Oct	77.30%	--
19-Nov	Japan	Trade Balance	Oct	-¥296.2b	-¥237.4b
	UK	CPI YoY	Oct	3.60%	3.80%
	EC	ECB Current Account SA	Sep	--	11.9b
	EC	CPI YoY	Oct F	2.10%	2.10%
	US	MBA Mortgage Applications	14-Nov	--	0.60%
	US	Housing Starts	Oct	--	1307k
	US	Building Permits	Oct P	--	--
20-Nov	US	FOMC Meeting Minutes	29-Oct	--	--
	China	1-Year Loan Prime Rate	20-Nov	3.00%	3.00%
	China	5-Year Loan Prime Rate	20-Nov	3.50%	3.50%
	EC	Construction Output YoY	Sep	--	0.10%
	India	Eight Infrastructure Industries	Oct	--	3.00%
	US	Initial Jobless Claims	15-Nov	--	--
	US	Continuing Claims	08-Nov	--	--
	US	Leading Index	Oct	-0.30%	--
	US	Existing Home Sales	Oct	4.09m	4.06m
21-Nov	Japan	Natl CPI YoY	Oct	3.00%	2.90%
	Japan	S&P Global Japan PMI Composite	Nov P	--	51.5
	India	HSBC India PMI Composite	Nov P	--	60.4
	EC	HCOB Eurozone Composite PMI	Nov P	52.6	52.5
	UK	S&P Global UK Composite PMI	Nov P	51.8	52.2
	US	S&P Global US Composite PMI	Nov P	--	54.6
	US	U. of Mich. Sentiment	Nov F	--	50.3