



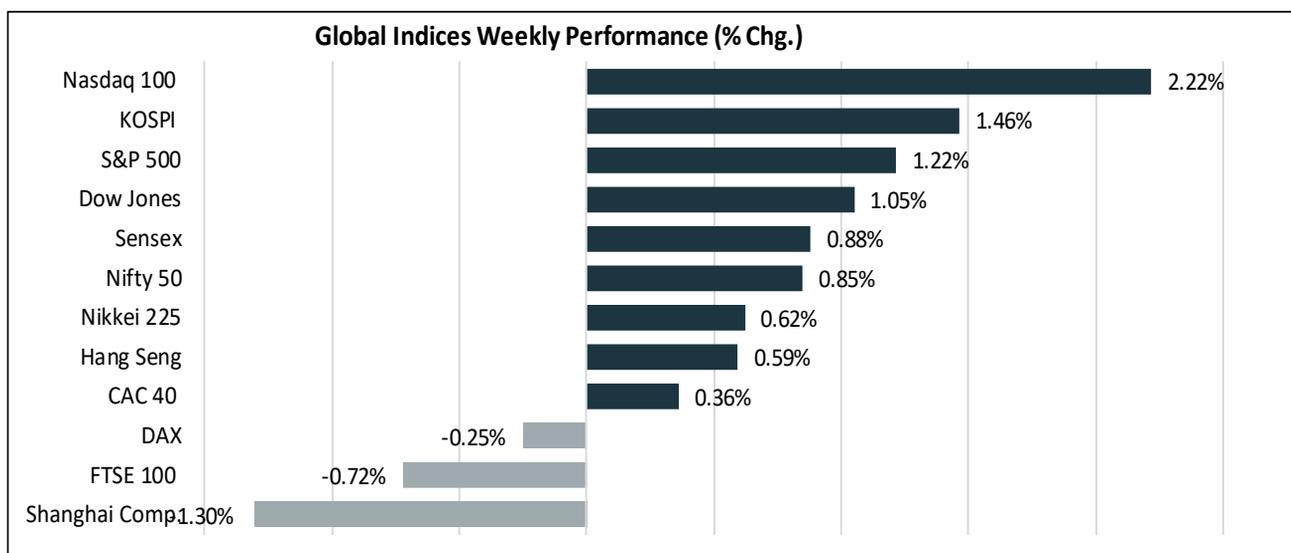
**STAT EDGE**

**Equity Weekly Research Report**

**20 September 2025**

# Equity Weekly Research Report

## Global Indices Weekly Performance



### Market Summary & Outlook:

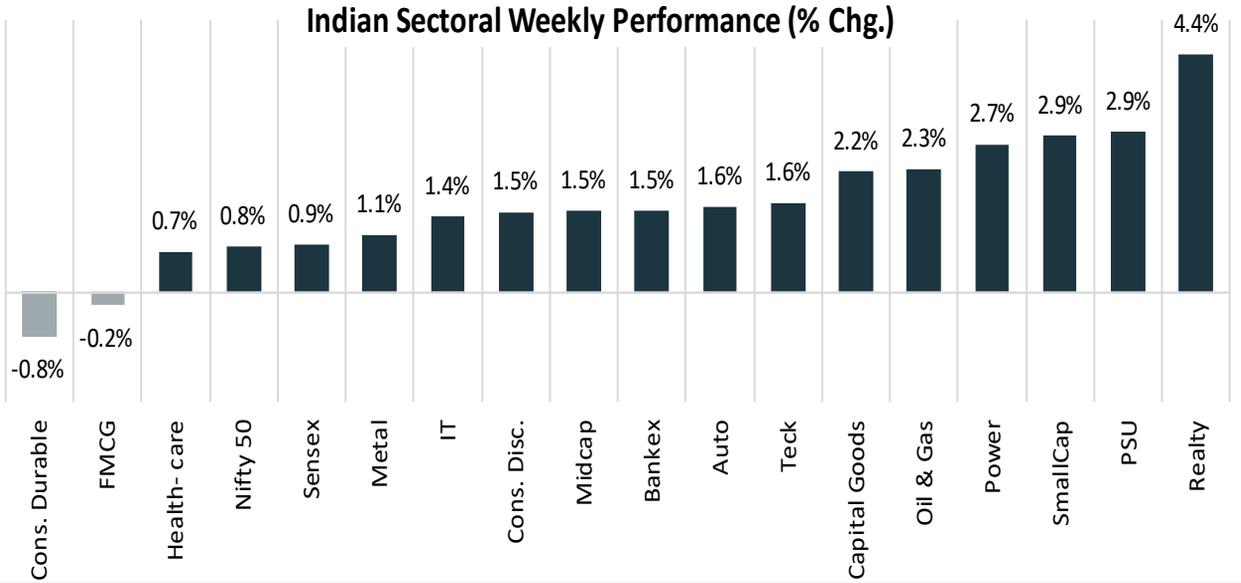
- In the week gone by, the Nasdaq's strong rally was largely fueled by optimism surrounding US monetary policy, particularly the Federal Reserve's recent interest rate cuts. This lower-rate environment has boosted investor confidence in the technology and growth companies that dominate the index.
- Nasdaq outperformed, buoyed by two key developments: Nvidia disclosed a stake in rival chipmaker Intel, signalling strategic confidence in the broader semiconductor ecosystem, while a Financial Times report indicated that Chinese regulators have decided to drop a pending antitrust investigation into Alphabet. Both headlines boosted investor sentiment toward mega-cap tech and alleviated some regulatory overhang that had weighed on the sector.
- Global investors are actively increasing exposure to U.S. stocks and bonds, drawn by resilient economic data and relative market strength. At the same time, they are deploying currency hedges through derivatives to protect those holdings from potential weakness in the U.S. dollar — a growing tactical approach referred to as the “Hedge America” strategy. By insulating dollar-denominated returns from FX depreciation, investors aim to preserve gains while maintaining participation in U.S. market upside.
- In contrast, Chinese markets have struggled with a deepening economic slowdown, a prolonged property crisis, and cautious consumer spending. The Shanghai index tumbled 1.30%. Meanwhile, the FTSE 100 and DAX Index have faced headwinds from weak economic growth, political instability, and geopolitical tensions, which have collectively weighed down investor sentiment and asset performance.
- Indian equity benchmarks once again delivered middle-of-the-pack performance relative to global peers. However, a notable shift in derivatives positioning was observed, as foreign institutional investors (FIIs) began unwinding short positions and emerged as buyers in the cash segment.
- The Nifty Realty and Nifty PSU Bank indices have been among the top performers, driven by strong fundamentals. The real estate sector has benefited from lower interest rates, while PSU banks have seen a significant recovery ahead of the festive season.

Commodity Performance			
Commodity	19-Sep-25	12-Sep-25	% Change
Gold Spot \$/Oz	3685.30	3643.14	1.16%
Silver Spot \$/Oz	43.08	42.19	2.13%
WTI Crude Oil Fut	62.68	62.69	-0.02%
Currency Performance			
Currency	19-Sep-25	12-Sep-25	% Change
Dollar Index Spot	97.64	97.55	0.10%
Euro Spot	1.1746	1.1734	0.10%
British Pound Spot	1.3472	1.3556	-0.62%
Japanese Yen Spot	147.95	147.68	0.18%
Chinese Yuan Spot	7.1194	7.1246	-0.07%
USDINR	88.10	88.28	-0.20%
EURINR	103.61	103.48	0.12%
GBPINR	118.97	119.59	-0.52%

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	Sep-25	25525	25147	25411	0.82%	200097	-21740	-10.00%	62987	21404	51%
Bank Nifty Fut	Sep-25	55994	55021	55654	1.17%	56732	-13669	-19.00%	22152	6525	42%
Index	Close	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
Nifty Fut	25411	25361	24606	24984	25197	25575	25739	26117	24984	24950	64.00
Bank Nifty Fut	55654	55557	53611	54584	55119	56092	56529	57502	54786	55662	57.60

# Equity Weekly Research Report

## Indian Sectoral Weekly Performance (% Chg.)



### Technical Outlooks:

#### Spot Nifty50 Index View:

- The Nifty50 index is forming higher highs and lows with a “W-shaped” pattern.
- The short-term moving average is placed above the medium-term moving average.
- The RSI is placed around 50 and flattening, indicating lacklustre momentum.

- **Nifty50 Index: Buy the Dip**
- **Supt. 24850 Resi. 25650**



#### Spot Bank Nifty Index View:

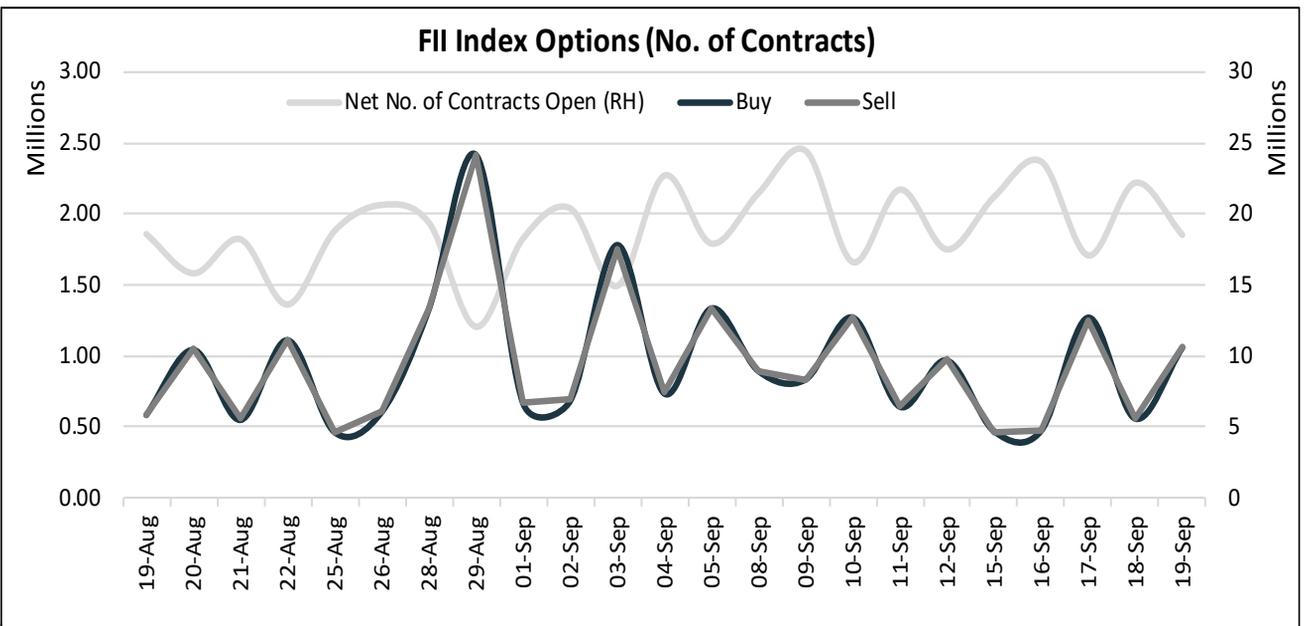
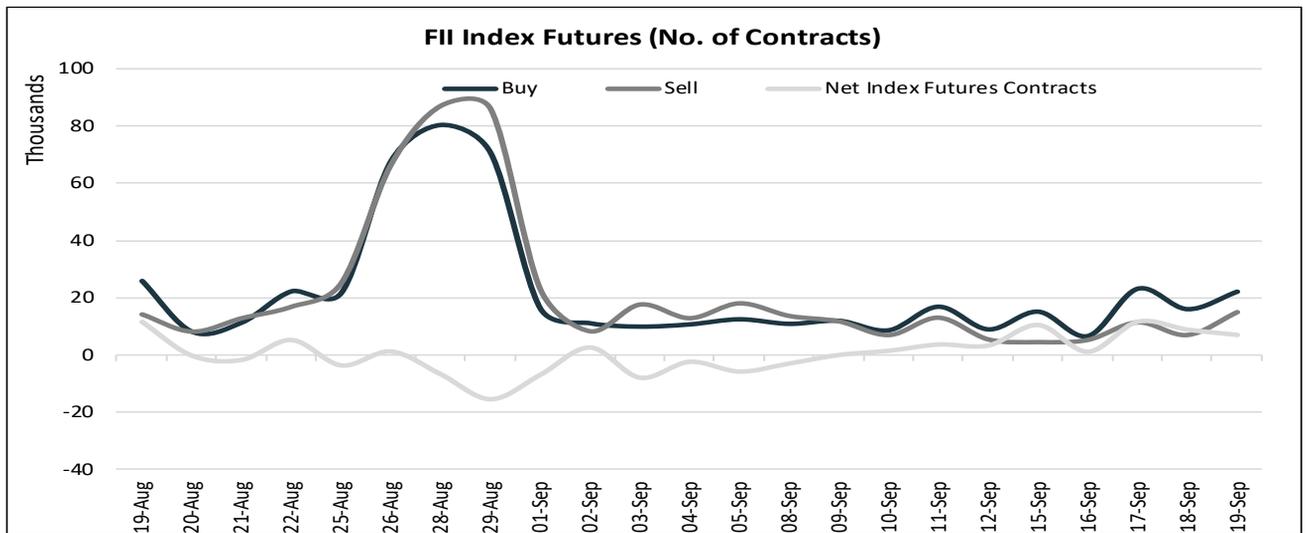
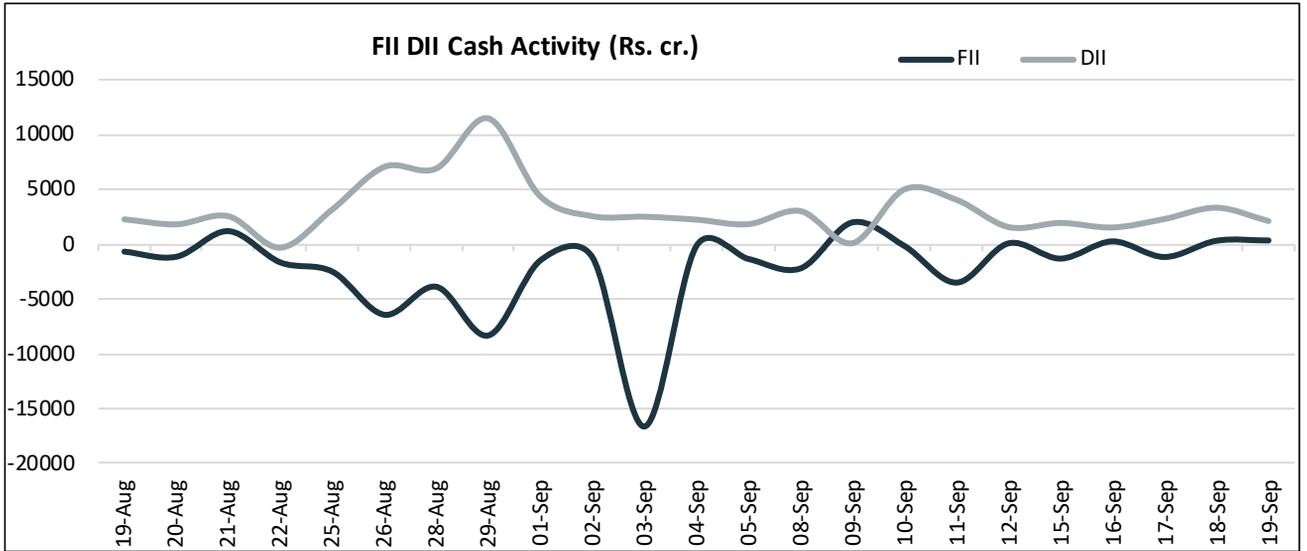
- The Bank Nifty closed above 55 DEMA.
- Momentum oscillator, RSI of 14 turned slightly weak after touching the overbought zone, exhibiting down momentum.
- It has given a trendline breakout but has horizontal line resistance at 56150.

- **Spot Bank Nifty: Recovery**
- **Supt. 54700 Resi. 56150**



# Equity Weekly Research Report

## Institutional Activities



# Equity Weekly Research Report

## Nifty50 Index Near Month Option Distribution Analysis:

The highest open position has been seen on 25000 Strikes

### OI Positions:

Highest: 25000 strikes

91.24 lakh contracts

### Major Changes in OI:

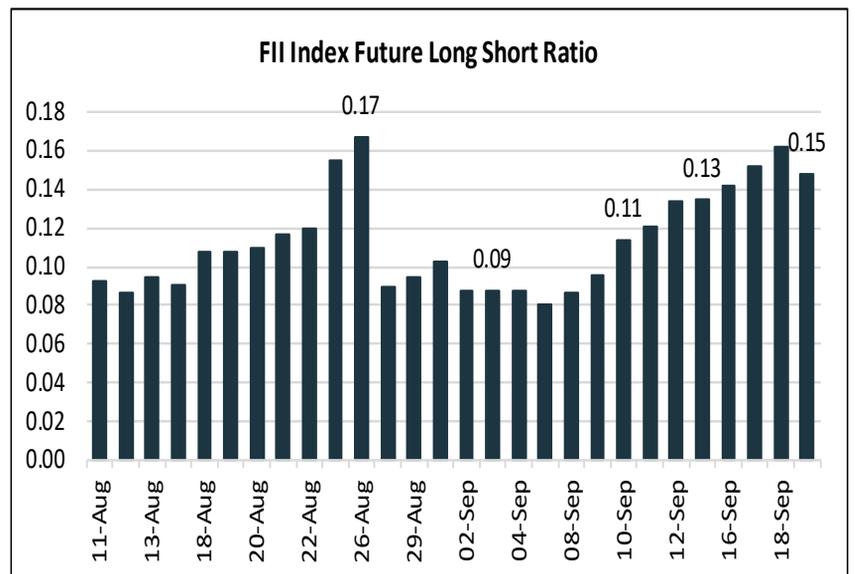
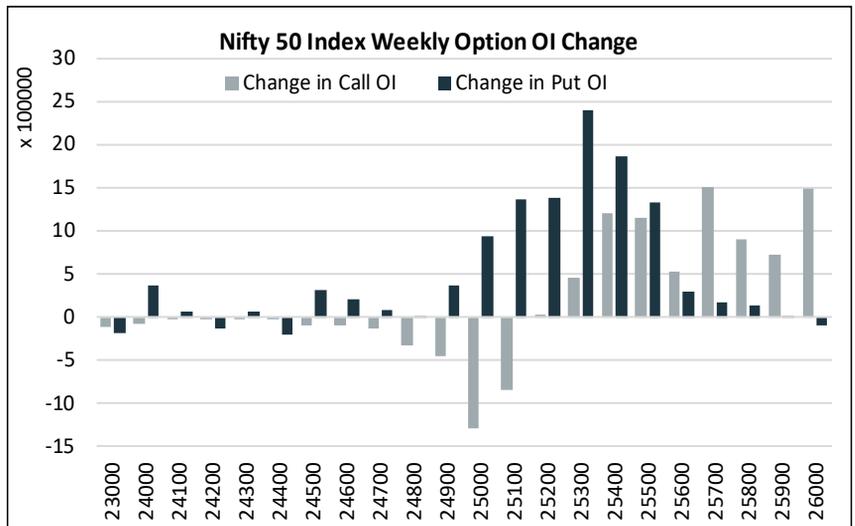
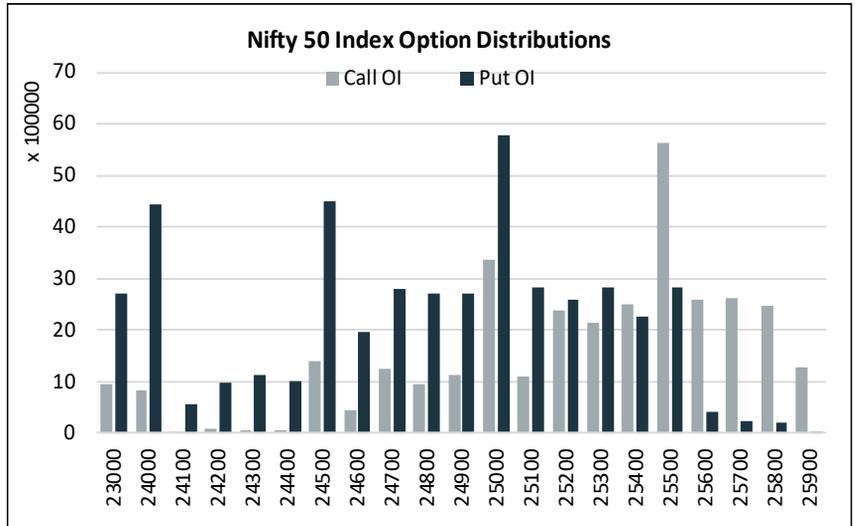
OI Addition: 27000 CE & 25300 PE

OI Reduction: 25000CE & 22000PE

High Activity by Open Interest:

Addition: 25400 strike

Looking at the above observations, the Nifty50 Index could find support at 24500 and resistance at 25500



FII Index's future long-to-short ratio rises to 0.15

# Equity Weekly Research Report

Economic Calendar					
Date	Country	Event	Period	Survey	Prior
22-Sep	China	1 Year Loan Prime Rate	22-Sep	3.00%	3.00%
	China	5 Year Loan Prime Rate	22-Sep	3.50%	3.50%
	India	Eight Infrastructure Industries	Aug	--	2.00%
	US	Chicago Fed Nat Activity Index	Aug	-0.16	-0.19
23-Sep	India	HSBC India PMI Composite	Sep P	--	63.2
	EC	HCOB Eurozone Composite PMI	Sep P	51.1	51
	UK	S&P Global UK Composite PMI	Sep P	53	53.5
	US	Philadelphia Fed Non-Manufacturing Activity	Sep	--	-17.5
	US	Current Account Balance	2Q	-\$268.0b	-\$450.2b
	US	S&P Global US Composite PMI	Sep P	--	54.6
	US	Richmond Fed Manufact. Index	Sep	-9	-7
24-Sep	US	MBA Mortgage Applications	19-Sep	--	29.70%
	US	New Home Sales	Aug	650k	652k
	US	Building Permits	Aug F	--	1312k
25-Sep	US	Advance Goods Trade Balance	Aug	-\$96.0b	-\$102.8b
	US	GDP Annualized QoQ	2Q T	3.30%	3.30%
	US	Personal Consumption	2Q T	1.60%	1.60%
	US	Core PCE Price Index QoQ	2Q T	2.50%	2.50%
	US	Durable Goods Orders	Aug P	-0.30%	-2.80%
	US	Initial Jobless Claims	20-Sep	235k	231k
	US	Continuing Claims	13-Sep	1938k	1920k
26-Sep	US	Existing Home Sales	Aug	3.96m	4.01m
	US	Personal Income	Aug	0.30%	0.40%
	US	Personal Spending	Aug	0.50%	0.50%
	US	PCE Price Index YoY	Aug	2.70%	2.60%
	US	Core PCE Price Index YoY	Aug	2.90%	2.90%
US	U. of Mich. Sentiment	Sep F	55.4	55.4	

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