



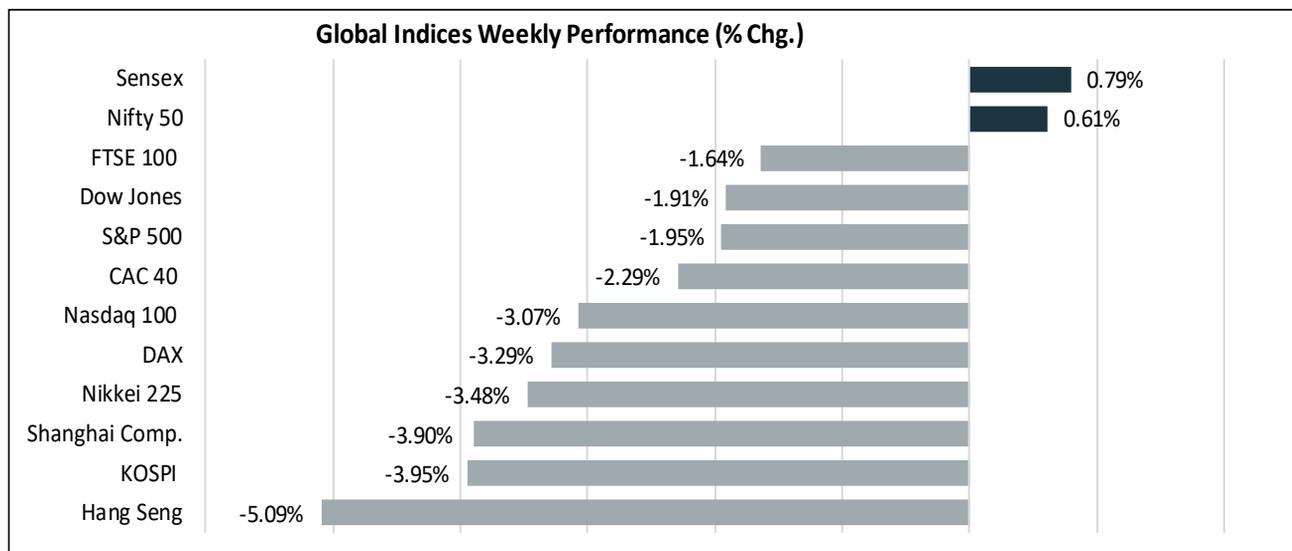
STAT EDGE

Equity Weekly Research Report

22 November 2025

Equity Weekly Research Report

Global Indices Weekly Performance



Market Summary & Outlook:

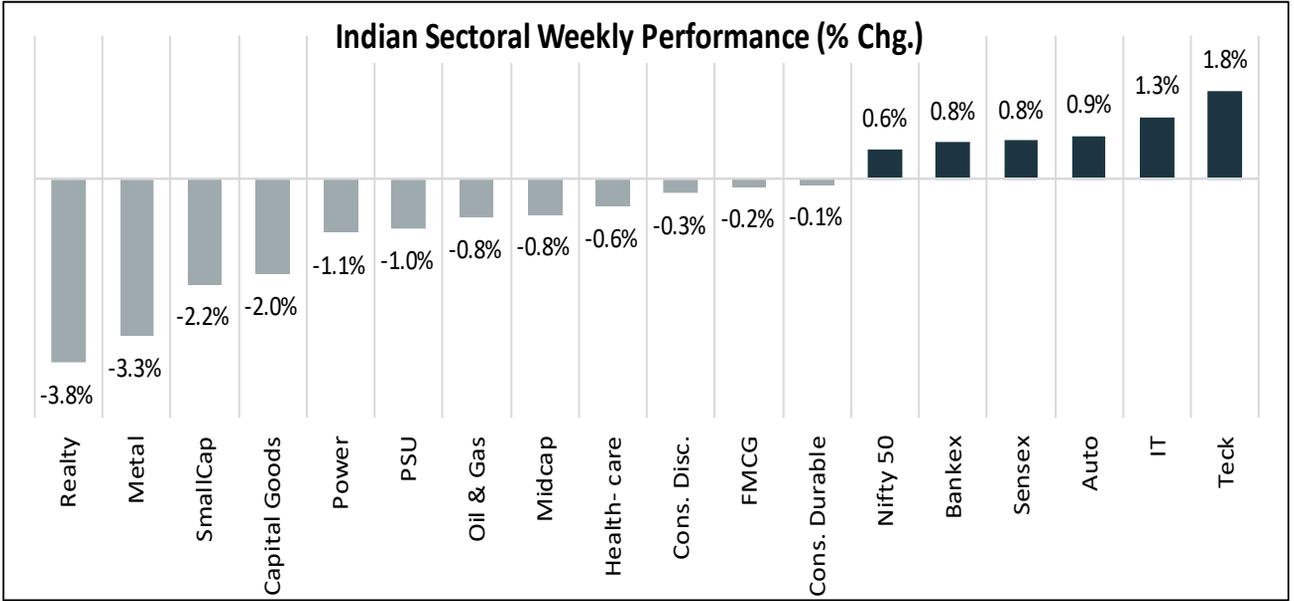
- The week gone by was broadly negative for global equity markets, with most major indices posting losses amid heightened risk aversion and global macro uncertainty. Notably, Asian markets bore the brunt of the downturn: the Hang Seng plunged 5.09%, making it the worst performer of the week, while the KOSPI and Shanghai Composite also slid sharply, falling 3.95% and 3.90%, respectively. Sentiment across the region appears to have been dragged down by concerns over slowing economic momentum, geopolitical tensions, and continued pressure on export-driven sectors. Japan's Nikkei 225 fared slightly better but still declined 3.48%, reflecting a cautious environment globally.
- European and US markets also trended lower, though the declines were comparatively moderate. The Nasdaq 100 dropped 3.07%, weighed by weakness in large-cap technology names, while the S&P 500 and Dow Jones fell 1.95% and 1.91%, respectively, suggesting broad-based selling across sectors.
- European indices mirrored this weakness, with the CAC 40 down 2.29%, DAX lower by 3.29%, and the FTSE 100 slipping 1.64% as investors grew cautious amid mixed economic data and evolving monetary-policy expectations.
- In contrast to the global trend, Indian markets stood out as relative outperformers. Both the Sensex and Nifty 50 managed to close the week in positive territory, gaining 0.79% and 0.61%, respectively. This resilience likely reflects strong domestic fund flows, stable macro fundamentals, and expectations of steady corporate earnings. The divergence underscores India's continued position as a favoured relative play in emerging markets, even as global equities faced broad declines.
- The sectoral performance chart shows a mixed week for Indian markets, with Realty (-3.8%), Metal (-3.3%), and SmallCap (-2.2%) sectors leading the declines. Defensive and consumption-oriented sectors were relatively stable, while strength was concentrated in select pockets. On the upside, IT (+1.8%), Auto (+1.3%), and Teck (+1.8%) outperformed, helping lift broader indices despite weakness in several cyclical.

| Commodity Performance | | | |
|-----------------------|-----------|-----------|----------|
| Commodity | 21-Nov-25 | 14-Nov-25 | % Change |
| Gold Spot \$/Oz | 4065.14 | 4084.06 | -0.46% |
| Silver Spot \$/Oz | 50.02 | 50.58 | -1.12% |
| WTI Crude Oil Fut | 58.06 | 59.95 | -3.15% |
| Currency Performance | | | |
| Currency | 21-Nov-25 | 14-Nov-25 | % Change |
| Dollar Index Spot | 100.18 | 99.30 | 0.89% |
| Euro Spot | 1.1513 | 1.1621 | -0.93% |
| British Pound Spot | 1.3099 | 1.3171 | -0.55% |
| Japanese Yen Spot | 156.41 | 154.55 | 1.20% |
| Chinese Yuan Spot | 7.1051 | 7.0991 | 0.08% |
| USDINR | 89.49 | 88.74 | 0.84% |
| EURINR | 103.13 | 103.14 | 0.00% |
| GBPINR | 116.87 | 116.74 | 0.12% |

| 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 | 26264 | 25888 | 26078 | 0.49% | 164625 | -79941 | -33.00% | 114909 | 7030 | 7% |
| Bank Nifty Fut | Nov-25 | 59467 | 58696 | 58869 | 0.38% | 37398 | -11387 | -23.00% | 43670 | 16621 | 61% |
| Index | Close | Pivot | Supt.3 | Supt.2 | Supt.1 | Resi.1 | Resi.2 | Resi.3 | 20 DMA | 50 DMA | RSI |
| Nifty Fut | 26078 | 26076 | 25324 | 25700 | 25889 | 26265 | 26453 | 26829 | 25927 | 25534 | 58.60 |
| Bank Nifty Fut | 58869 | 59011 | 57469 | 58240 | 58554 | 59325 | 59782 | 60553 | 58495 | 57025 | 61.40 |

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Indian Sectoral Weekly Performance (% Chg.)



Technical Outlooks:

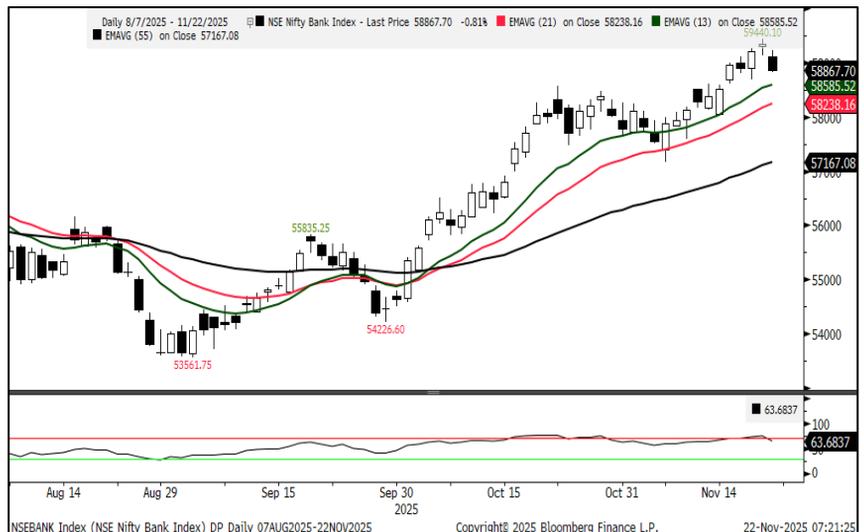
Spot Nifty50 Index View:

- The Nifty marked a record high in the week gone by.
 - It has been holding the short-term moving averages.
 - The Relative Strength Index (RSI) is in the bullish zone, and a recent buy signal has been generated.
 - It has resistance at 26350 while expected to hold support at 25800.
- **Nifty50 Index: Bullish**
 - **Supt. 25800 Resi. 26400**



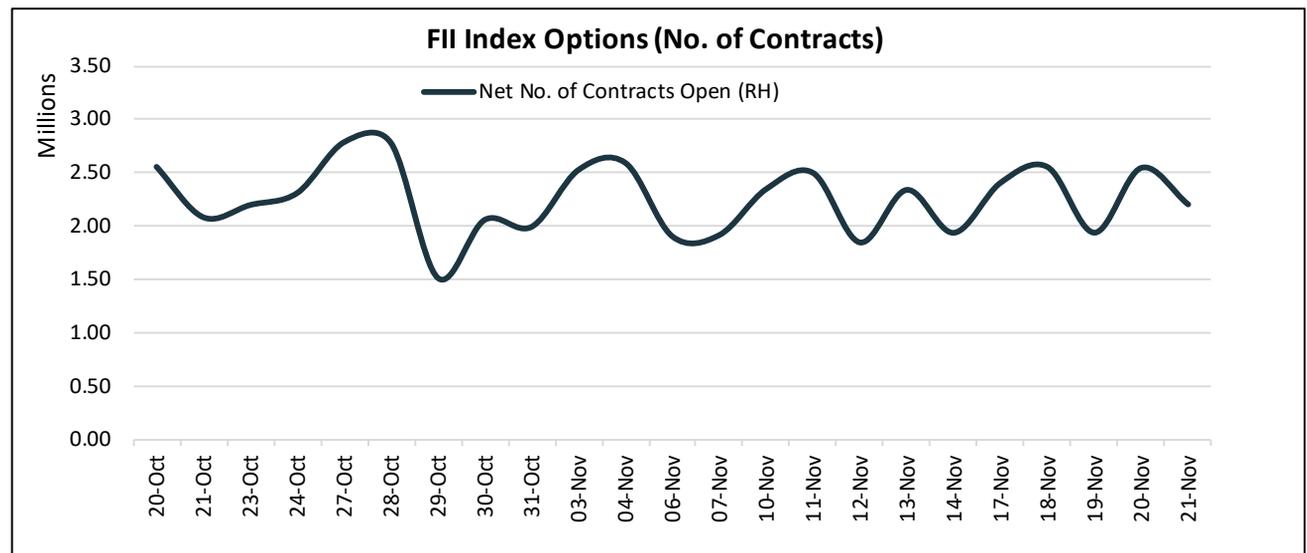
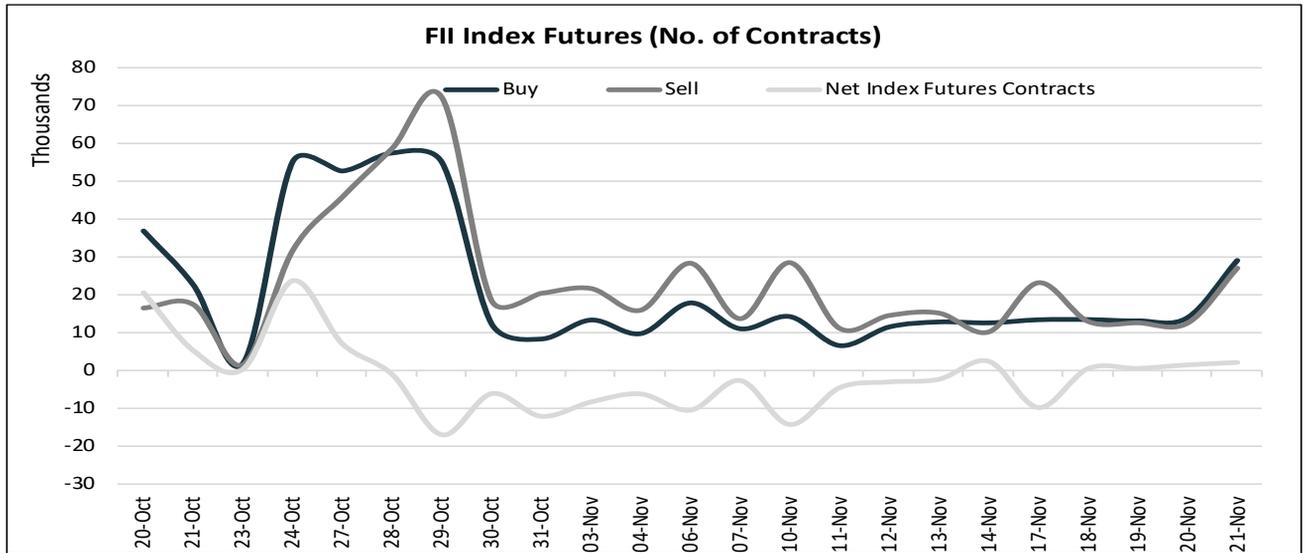
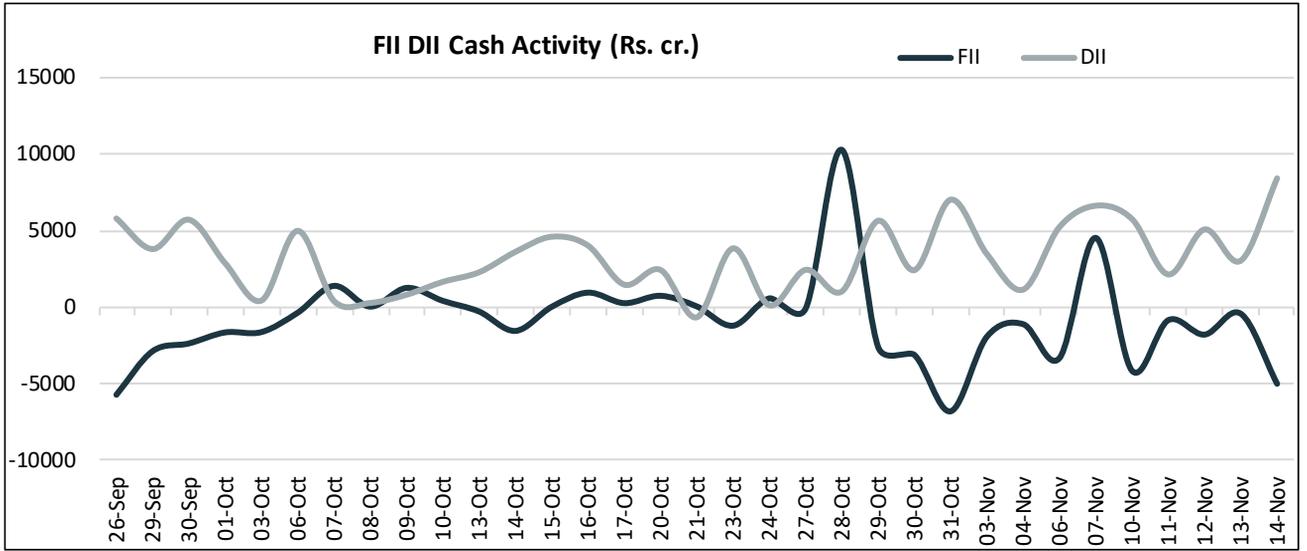
Spot Bank Nifty Index View:

- The Nifty Bank Index has a bearish candle after a Doji candle, indicating short-term weakness.
 - Daily RSI has recently exited from the overbought zone but remained well above the neutral line.
 - It has been holding a bullish sequence of higher highs and lows.
- **Spot Bank Nifty: Bullish**
 - **Supt. 58200 Resi. 59900**



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Institutional Activities



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Nifty50 Index Near Month Option Distribution Analysis:

The highest open position has been seen on 26000 Strikes

OI Positions:

Highest: 26000 strikes

1.83 lakh contracts

Major Changes in OI:

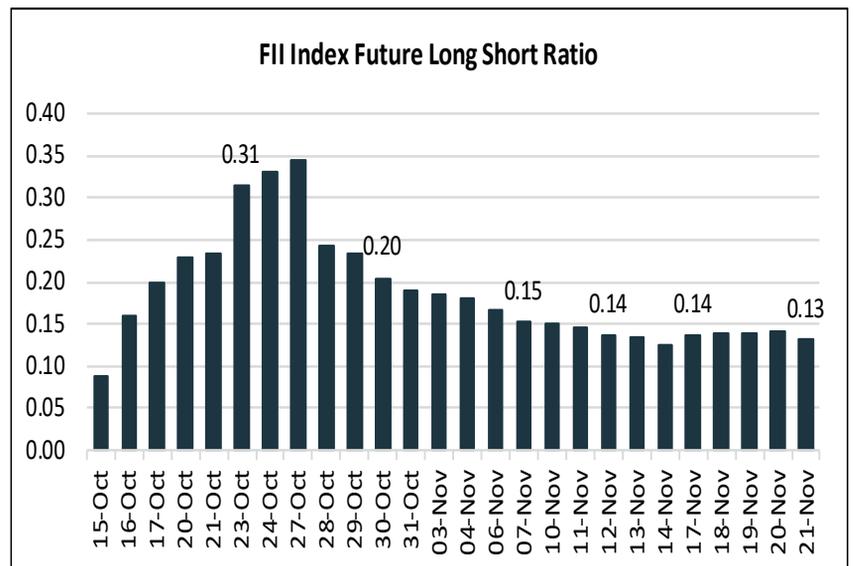
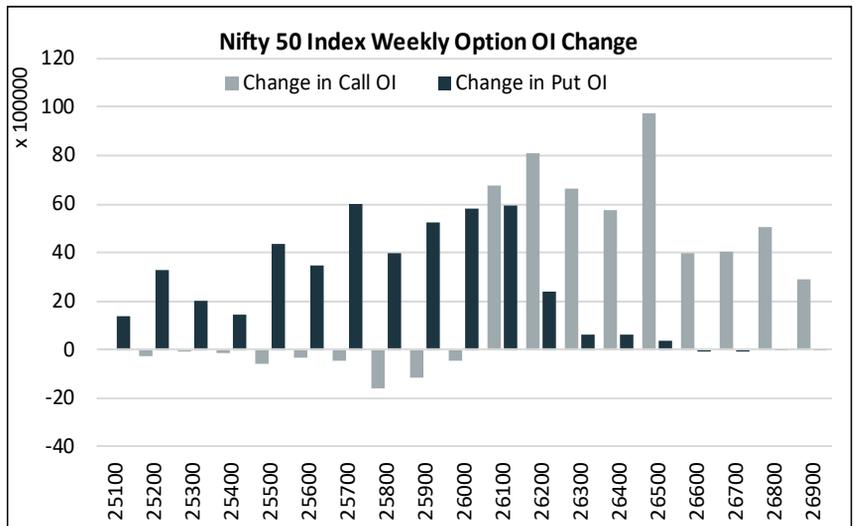
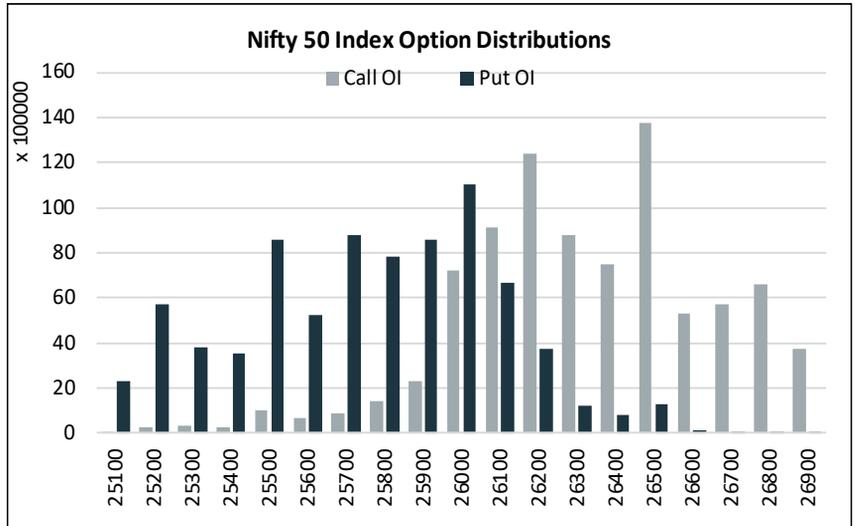
OI Addition: 26500 CE & 25000 PE

OI Reduction: 25800CE & 27000 PE

High Activity by Open Interest:

Addition: 26100 strike

Looking at the above observations, the Nifty50 Index could find support at 25800 and resistance at 26500



FII Index's future long-to-short ratio unchanged 0.13.

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| Economic Calendar | | | | | |
|-------------------|---------|--------------------------------|--------|-----------|-----------|
| Date | Country | Event | Period | Survey | Prior |
| 24-Nov | US | Dallas Fed Manf. Activity | Nov | -2 | -5 |
| | US | Housing Starts | Sep | 1329k | 1307k |
| | US | Advance Goods Trade Balance | Sep | -- | -\$84.3b |
| | US | Building Permits | Sep P | 1347k | 1330k |
| | US | Federal Budget Balance | Oct | -\$230.0b | -\$257.4b |
| | US | New Home Sales | Sep | -- | -- |
| 25-Nov | US | FHFA House Price Index MoM | Sep | 0.10% | 0.40% |
| | US | House Price Purchase Index QoQ | 3Q | -- | 0.00% |
| | US | Business Inventories | Aug | 0.00% | 0.20% |
| | US | Richmond Fed Manufact. Index | Nov | -4 | -4 |
| | US | Conf. Board Expectations | Nov | -- | 71.5 |
| | US | Pending Home Sales MoM | Oct | 0.10% | 0.00% |
| | US | Dallas Fed Services Activity | Nov | -- | -9.4 |
| 26-Nov | US | MBA Mortgage Applications | 21-Nov | -- | -5.20% |
| | US | Initial Jobless Claims | 22-Nov | 226k | 220k |
| | US | Continuing Claims | 15-Nov | 1965k | 1974k |
| | US | Durable Goods Orders | Sep P | 0.50% | 2.90% |
| | US | MNI Chicago PMI | Nov | 44 | 43.8 |
| 27-Nov | China | Industrial Profits YTD YoY | Oct | -- | 3.20% |
| | EC | Consumer Confidence | Nov F | -- | -14.2 |
| 28-Nov | Japan | Industrial Production YoY | Oct P | -0.50% | 3.80% |
| | Japan | Housing Starts YoY | Oct | -4.90% | -7.30% |
| | India | Industrial Production YoY | Oct | 3.00% | 4.00% |
| | India | GDP YoY | 3Q | 7.40% | 7.80% |
| | India | GVA YoY | 3Q | 7.30% | 7.60% |
| | India | Fiscal Deficit YTD INR | Oct | -- | 5731b |

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