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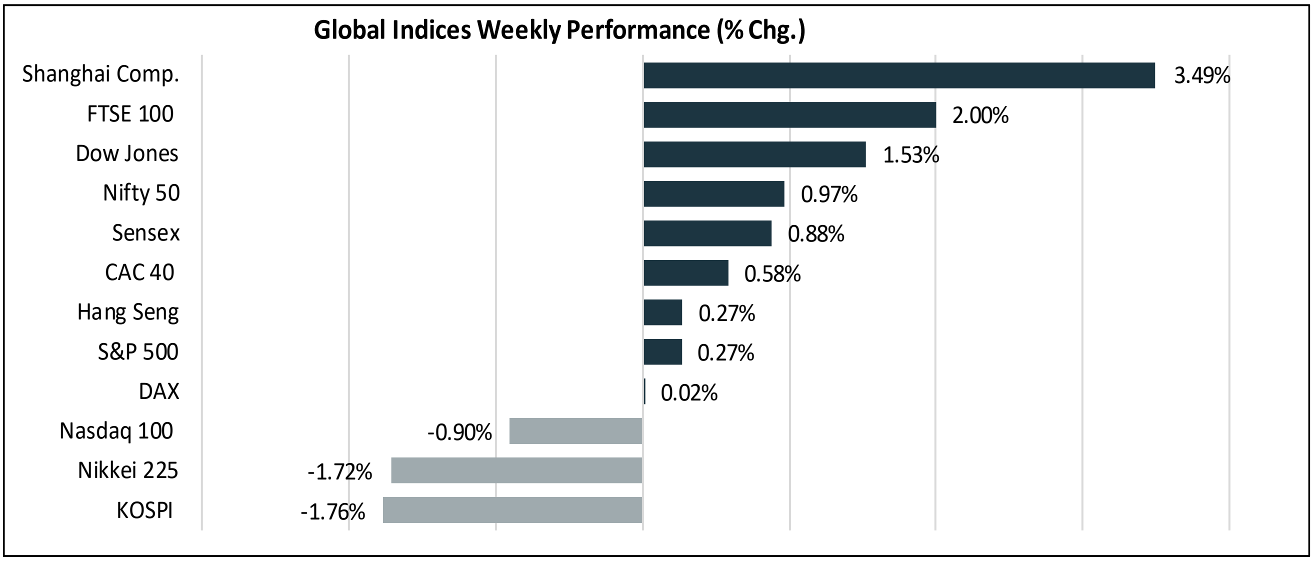
Equity Weekly Research Report

23 August 2025

Equity Weekly Research Report

Global Indices Weekly Performance



Market Summary & Outlook:

- The standout performer of the week was the Shanghai Composite, which surged nearly 3.5%. This rally was driven by renewed investor optimism, spurred by growing enthusiasm in sectors like AI and semiconductors, as well as supportive policy measures from Beijing—including efforts to rein in overcapacity in key industries.
- The FTSE 100's strong performance likely reflects positive sentiment around a potential dovish shift from global central banks (notably, the U.S. Fed), as well as better-than-expected economic data and easing geopolitical tensions. Meanwhile, the Dow Jones advanced over 1.5%, buoyed by hopes for imminent interest-rate cuts, especially after remarks from the Federal Reserve indicating a possible reduction as early as September.

Commodity Performance			
Commodity	22-Aug-25	15-Aug-25	% Change
Gold Spot $/Oz	3371.86	3336.19	1.07%
Silver Spot $/Oz	38.89	38.00	2.34%
WTI Crude Oil Fut	63.66	62.80	1.37%

Currency Performance			
Currency	22-Aug-25	15-Aug-25	% Change
Dollar Index Spot	97.72	97.85	-0.14%
Euro Spot	1.1718	1.1703	0.13%
British Pound Spot	1.3525	1.3554	-0.21%
Japanese Yen Spot	146.94	147.19	-0.17%
Chinese Yuan Spot	7.1719	7.1886	-0.23%
USDINR	87.53	87.56	-0.03%
EURINR	101.50	102.30	-0.78%
GBPINR	117.41	118.71	-1.10%

- In contrast, major Asian and technology-heavy indices posted losses. The Nasdaq-100 slipped nearly 1%, likely in response to renewed uncertainty in the tech sector, including concerns over U.S.–China export restrictions on chips and potential slowdowns in AI spending.
- Indian equities advanced during the week, supported by a sovereign rating upgrade that initially lifted investor sentiment. However, gains were pared later in the week as persistent foreign fund outflows and rising uncertainty surrounding potential U.S. tariff actions weighed on market momentum. Among the sectoral indices, the Auto and Consumer Discretionary sectors outperformed during the week, emerging as key beneficiaries of the ongoing GST reforms. Investor sentiment in these segments was buoyed by expectations of increased consumption, improved supply chain efficiencies, and lower effective tax burdens on select goods. In contrast, Public Sector Undertakings (PSUs) and Banking stocks underperformed, reflecting headwinds from a tightening monetary policy environment. Additionally, concerns over rising bond yields and the potential for further capital outlays by PSUs contributed to the subdued performance in these sectors.
- Indian investors' attention in the coming week will be focused on the upcoming quarterly GDP data, which will offer fresh insights into the pace of economic growth. Additionally, markets will closely monitor the looming deadline for implementing higher U.S. tariffs on Indian goods and services.

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	Aug-25	25179	24887	24898	0.86%	188633	-34484	-15.00%	71849	21150	42%
Bank Nifty Fut	Aug-25	56245	55225	55271	-0.42%	76631	-4774	-6.00%	31517	12021	62%
Index	Close	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
Nifty Fut	24898	24988	24405	24697	24797	25089	25280	25571	24780	25064	49.80
Bank Nifty Fut	55271	55580	53540	54560	54915	55935	56600	57620	55777	56422	39.50

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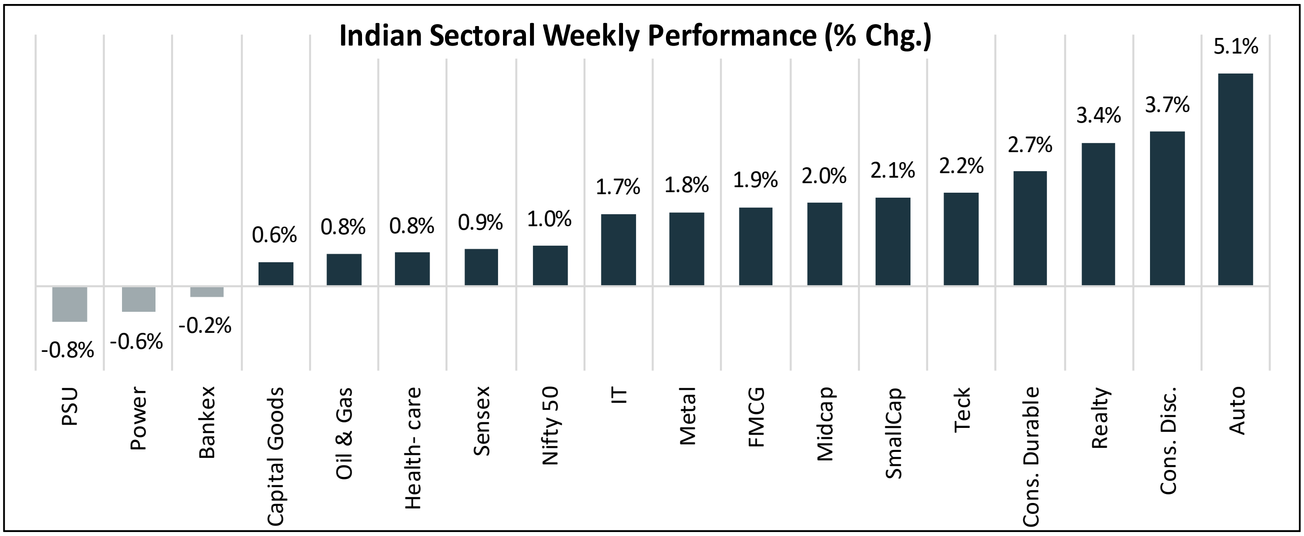
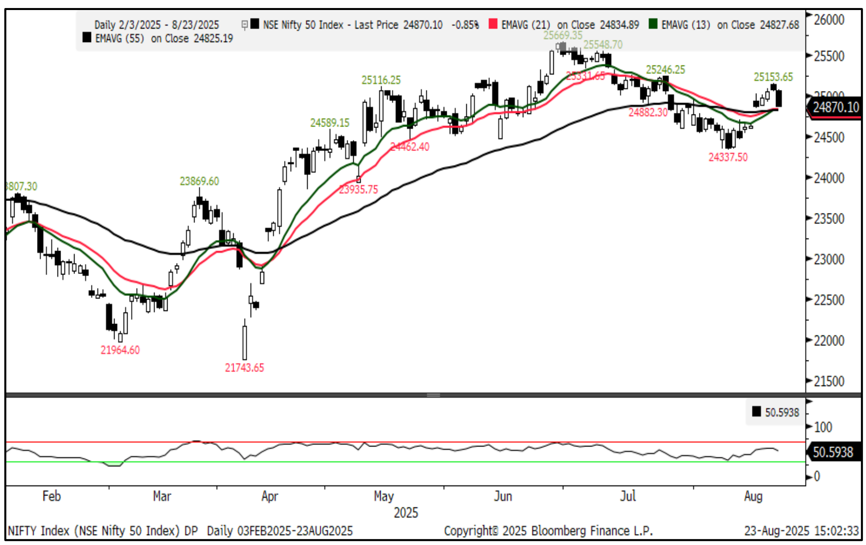


Technical Outlooks:

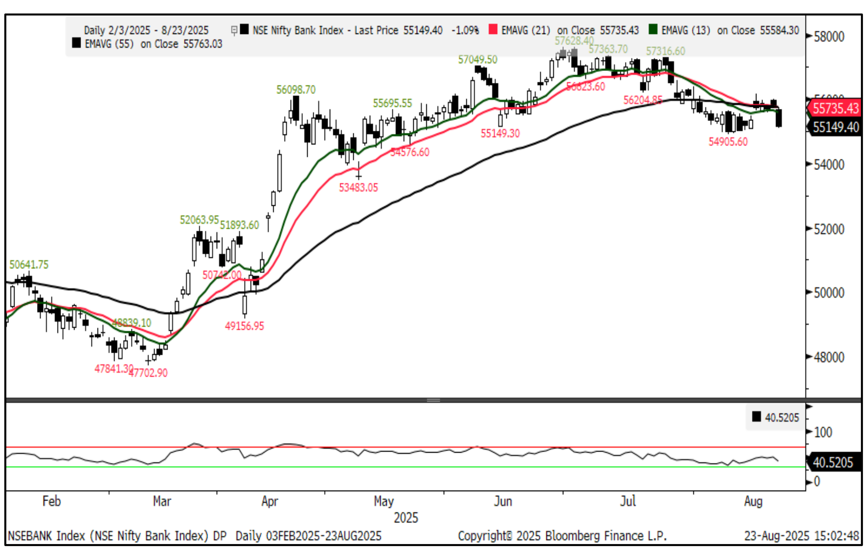
Spot Nifty50 Index View:



- The Nifty50 index retraced to 55 DEMA, coinciding with the breakaway gap.
- The short-term moving average is coinciding with the medium-term moving average.
- The RSI is placed above 50 and heading north, indicating positive momentum.

- **Nifty50 Index: Positive**
- **Supt. 24500 Resi. 25300**

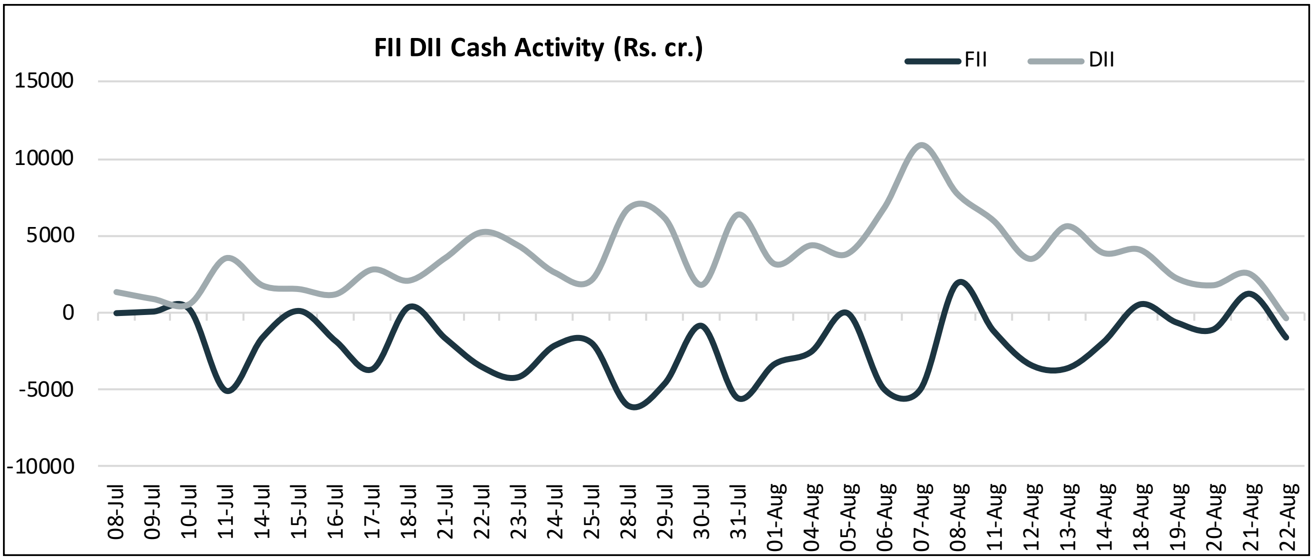
Spot Bank Nifty Index View:

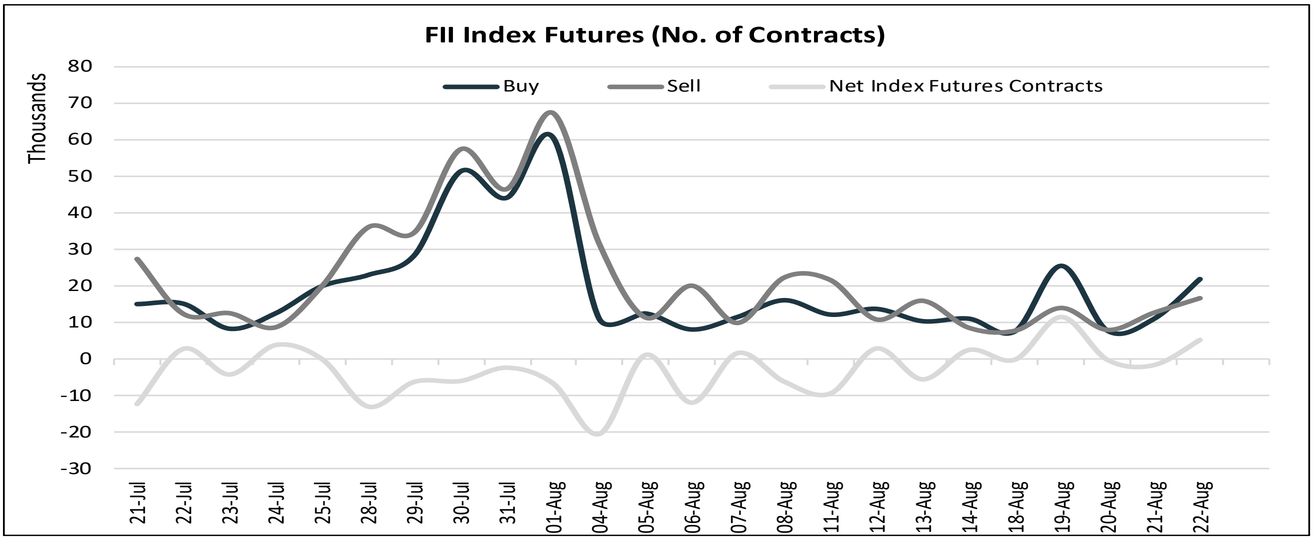


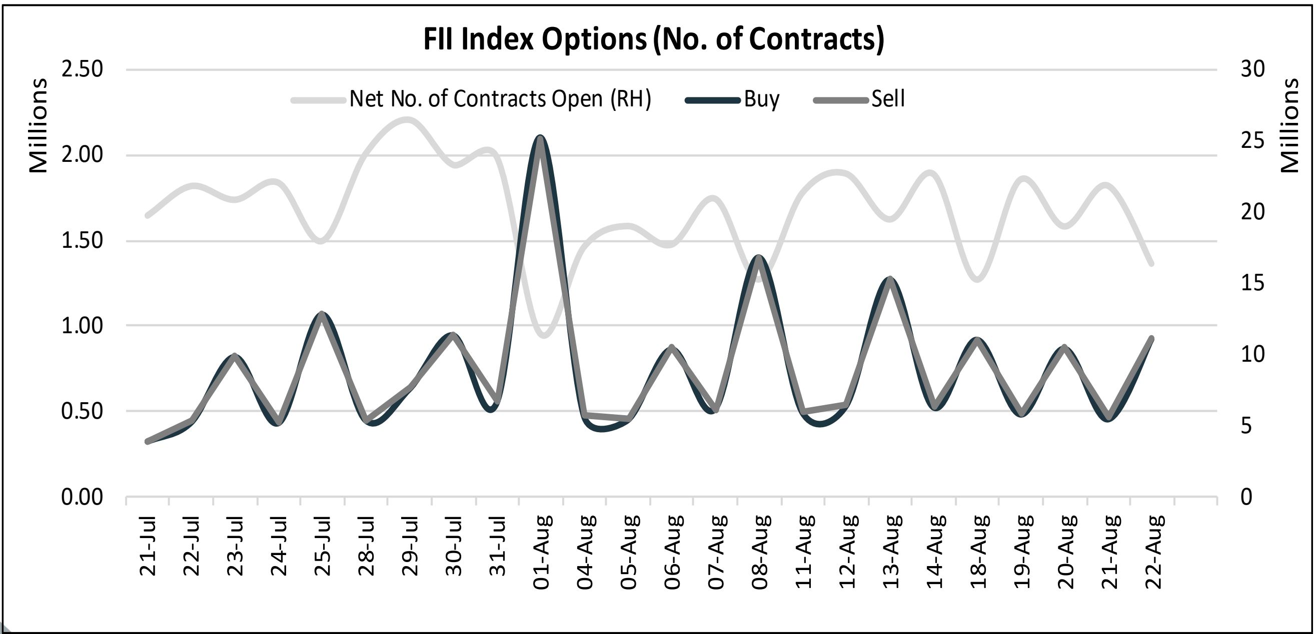
- The Bank Nifty closed below 55 DEMA.
- Momentum oscillator, RSI of 14 exited oversold zone and heading higher, indicating recovery.
- The 13 DEMA is placed below the 55 DEMA, indicating bearishness.

- **Spot Bank Nifty: Short Cover**
- **Supt. 54500 Resi. 56200**

Institutional Activities

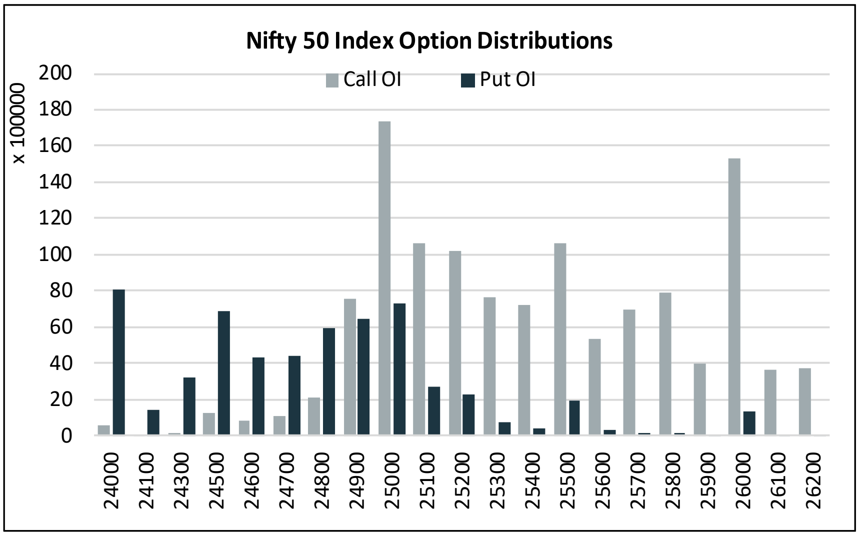






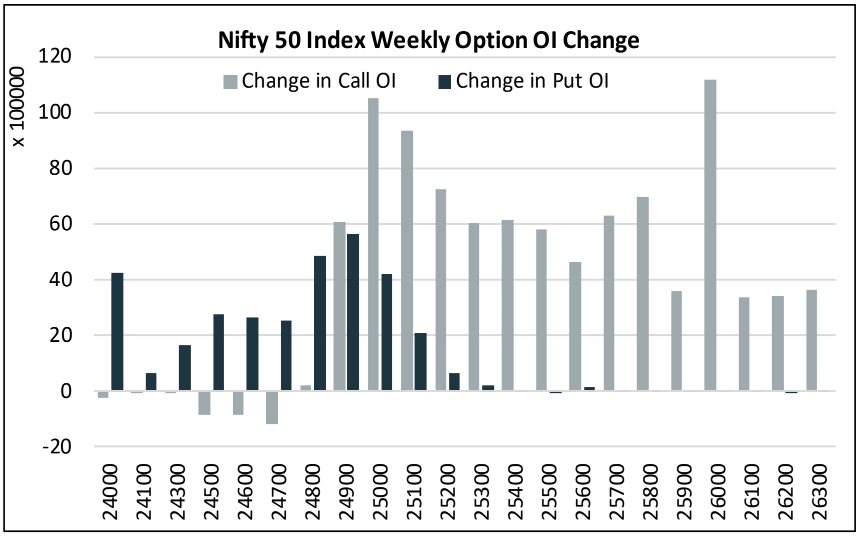
Nifty50 Index Near Month Option Distribution Analysis:

The highest open position has been seen on 25000 Strikes

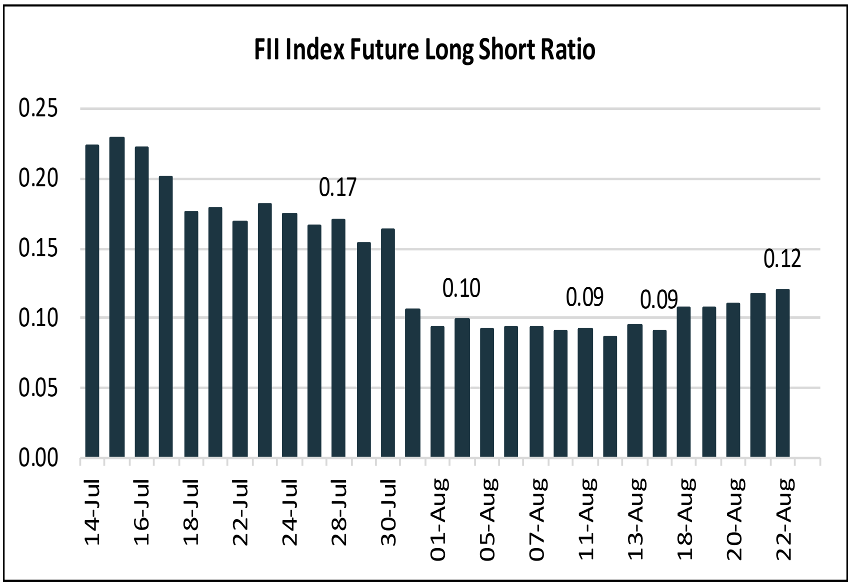


OI Positions:
Highest: 25000 strikes
247 lakh contracts

Major Changes in OI:
OI Addition: 26000 CE & 25000 PE
OI Reduction: 24700 PE
High Activity by Open Interest:
Addition: 25000 strike



Looking at the above observations, the Nifty50 Index could find support at 24500 and resistance at 25200



FII Index's future long-to-short ratio unchanged at 0.09

Economic Calendar					
Date	Country	Event	Period	Survey	Prior
25-Aug	US	Chicago Fed Nat Activity Index	Jul	-0.11	-0.1
	US	New Home Sales	Jul	630k	627k
	US	Dallas Fed Manf. Activity	Aug	-1.7	0.9
	US	Building Permits	Jul F	--	1354k
26-Aug	US	Durable Goods Orders	Jul P	-3.90%	-9.40%
	US	FHFA House Price Index MoM	Jun	-0.10%	-0.20%
	US	Richmond Fed Manufact. Index	Aug	--	-20
	US	Conf. Board Consumer Confidence	Aug	96.5	97.2
27-Aug	UK	CBI Retailing Reported Sales	Aug	--	-34
	US	MBA Mortgage Applications	22-Aug	--	-1.40%
28-Aug	EC	Consumer Confidence	Aug F	--	-15.5
	India	Industrial Production YoY	Jul	2.20%	1.50%
	US	GDP Annualized QoQ	2Q S	3.10%	3.00%
	US	Personal Consumption	2Q S	1.60%	1.40%
	US	Initial Jobless Claims	23-Aug	230k	235k
	US	Continuing Claims	16-Aug	1965k	1972k
	US	Pending Home Sales MoM	Jul	-0.20%	-0.80%
29-Aug	Japan	Industrial Production YoY	Jul P	-0.60%	4.40%
	Japan	Retail Sales YoY	Jul	1.60%	1.90%
	India	GDP YoY	2Q	6.60%	7.40%
	India	GVA YoY	2Q	6.40%	6.80%
	India	Fiscal Deficit YTD INR	Jul	--	2807b
	US	Personal Income	Jul	0.40%	0.30%
	US	Personal Spending	Jul	0.50%	0.30%
	US	PCE Price Index YoY	Jul	2.60%	2.60%
	US	Core PCE Price Index YoY	Jul	2.90%	2.80%
	US	Advance Goods Trade Balance	Jul	-$89.5b	-$84.9b
	US	Wholesale Inventories MoM	Jul P	0.10%	0.10%
	US	Retail Inventories MoM	Jul	--	0.30%
	US	U. of Mich. Sentiment	Aug F	58.6	58.6