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Equity Weekly Research Report

27 September 2025

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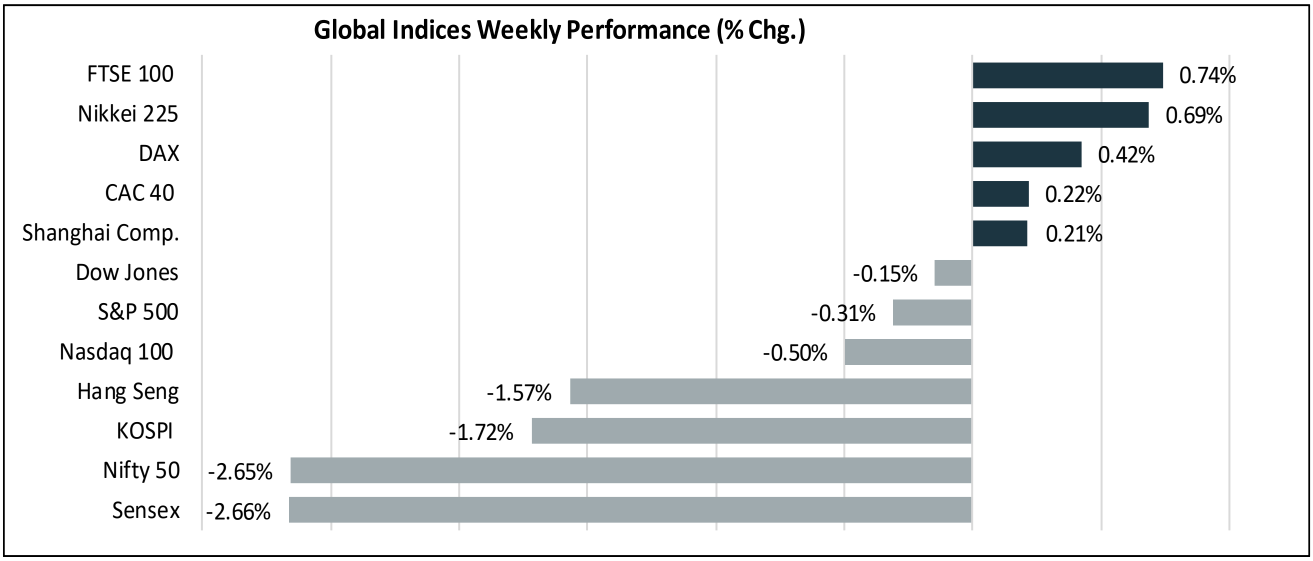
Global Indices Weekly Performance



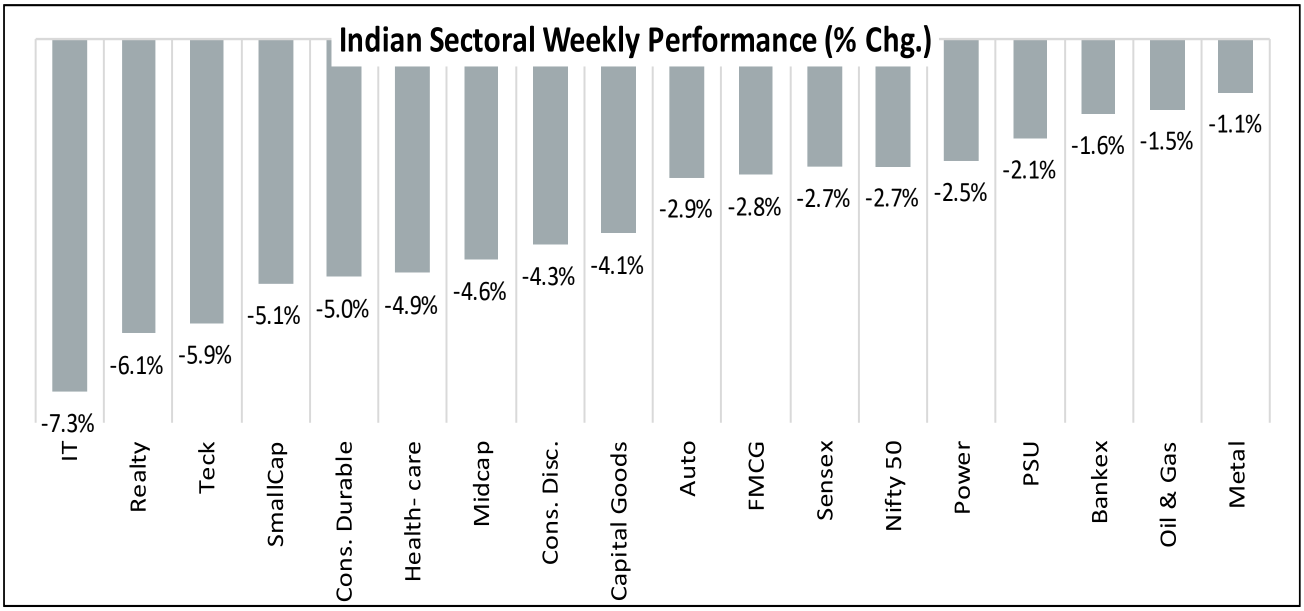
Market Summary & Outlook:

Commodity Performance			
Commodity	26-Sep-25	19-Sep-25	% Change
Gold Spot $/Oz	3759.98	3685.30	2.03%
Silver Spot $/Oz	46.08	43.08	6.95%
WTI Crude Oil Fut	65.72	62.40	5.32%

Currency Performance			
Currency	26-Sep-25	19-Sep-25	% Change
Dollar Index Spot	98.15	97.64	0.52%
Euro Spot	1.1703	1.1746	-0.37%
British Pound Spot	1.3402	1.3472	-0.52%
Japanese Yen Spot	149.49	147.95	1.04%
Chinese Yuan Spot	7.1435	7.1194	0.34%
USDINR	88.72	88.10	0.70%
EURINR	103.59	103.61	-0.01%
GBPINR	118.45	118.97	-0.43%

- The preceding week witnessed a distinct divergence in global equity performance, with the United Kingdom's premier stock market index, the FTSE 100, emerging as the undisputed pacesetter. The FTSE 100's impressive uptick secured its position as the strongest performer among the roster of global benchmarks. This stellar showing was not an isolated incident; it mirrored a broader wave of optimism that engulfed Continental Europe. Indeed, a remarkable unanimity characterised the performance of all major European indices. Every single one of them—including the DAX and CAC 40 concluded the trading week firmly entrenched in the green.
- American indices have indeed experienced losses after hitting recent all-time highs; the indices were vulnerable to a pullback.
- The US market was experiencing consolidation and selling pressure, particularly in the highly valued tech/AI and momentum areas, which is a classic sign of investors cashing in on recent gains. Stronger-than-expected economic data (like higher GDP revisions and low jobless claims) made investors worry the Fed would be less likely to cut interest rates aggressively, dampening optimism.
- The Indian market's decidedly downward trajectory was a reaction to the twin pressures of foreign investors receding from the table and a significant macroeconomic risk premium being priced in due to the unpredictability of US trade policy. This placed India in stark contrast to the fortified sentiment observed across the thriving European markets.
- Among the major Indian sectoral indices, the market was gripped by a risk-off sentiment, with IT and Realty stocks bearing the brunt of sector-specific and broad selling pressure. The Metal index declined in the list among the major, following a period where it had shown some resilience amid high base metal prices.
- The upcoming week is packed with high-stakes financial events, starting with the mechanical pressure of month- and quarter-end rebalancing, which will drive large institutional trading flows as portfolios are adjusted. Compounding the volatility is the risk of a U.S. government shutdown, which could begin on October 1st, if Congress doesn't approve the funding. This potential shutdown directly jeopardises the highly anticipated Non-Farm Payrolls (NFP) report, scheduled for release on Friday, which may or may not be published, leaving markets without crucial data on the state of the labour economy. The combination of predictable flows, political brinkmanship, and data uncertainty ensures that the week ahead is poised to significantly outdo even the current one in terms of market drama and importance.

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	25395	24954	24690	-2.04%	129226	-92611	-42.00%	96914	55331	133%
Bank Nifty Fut	Sep-25	55842	55070	54475	-0.98%	41355	-29046	-41.00%	30823	15196	97%
Index	**Close**	**Pivot**	**Supt.3**	**Supt.2**	**Supt.1**	**Resi.1**	**Resi.2**	**Resi.3**	**20 DMA**	**50 DMA**	**RSI**
Nifty Fut	24690	25013	24132	24572	24631	25072	25453	25894	25065	24929	38.10
Bank Nifty Fut	54475	55129	53586	54357	54416	55188	55900	56672	54943	55472	39.60

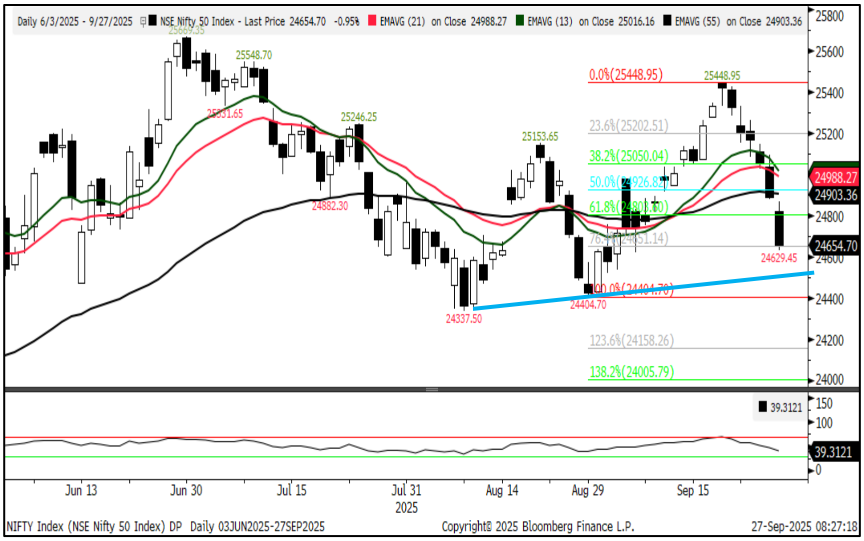


Technical Outlooks:

Spot Nifty50 Index View:

- The Nifty50 index retraced more than 76.4%.
- The index has ascending trendline support at 24500.
- It has been trading below the short-term moving averages.
- The RSI is placed below 50 and weakening, indicating negative momentum.

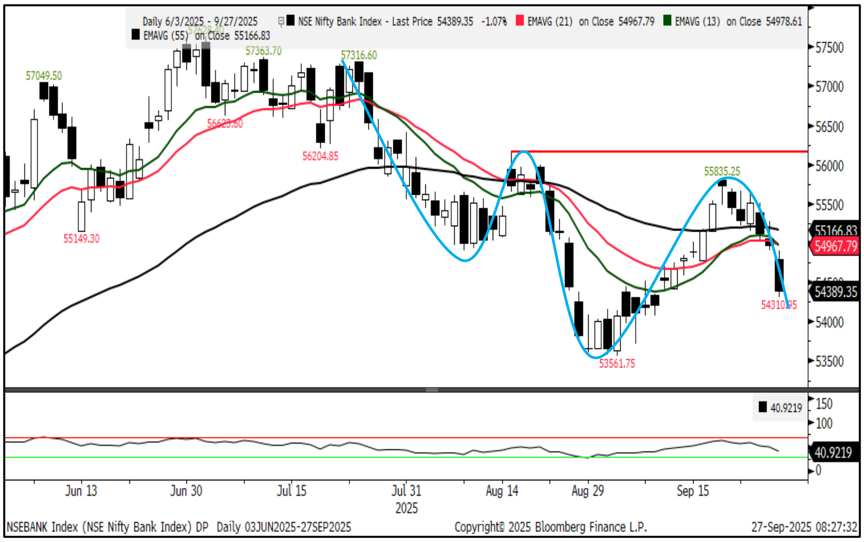
- **Nifty50 Index: Weakness**
- **Supt. 24500 Resi. 25150**



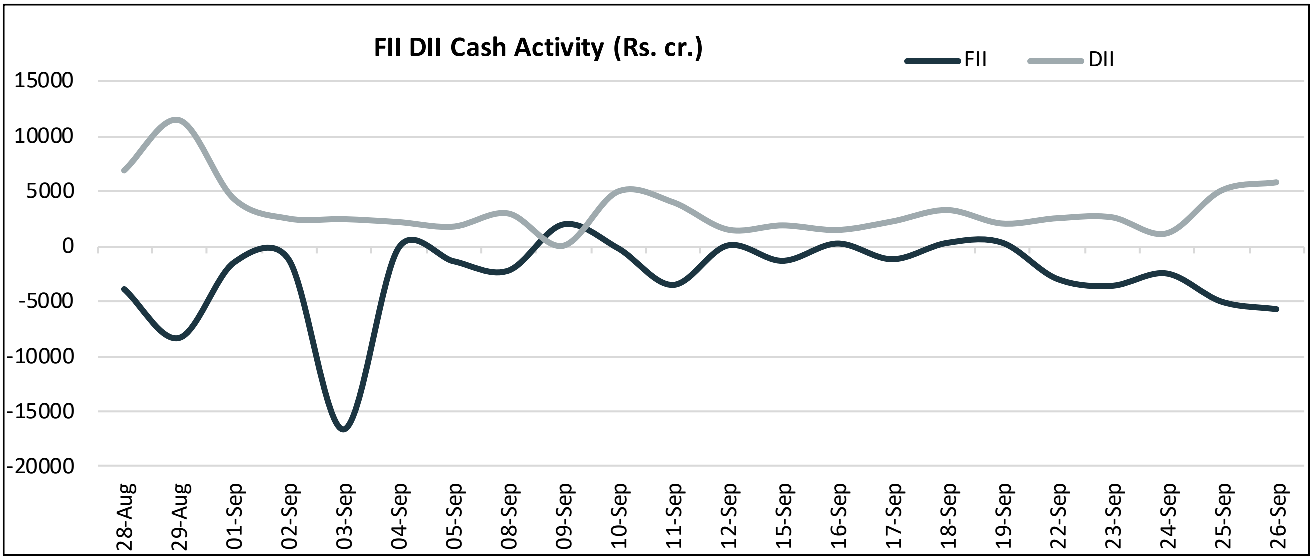
Spot Bank Nifty Index View:

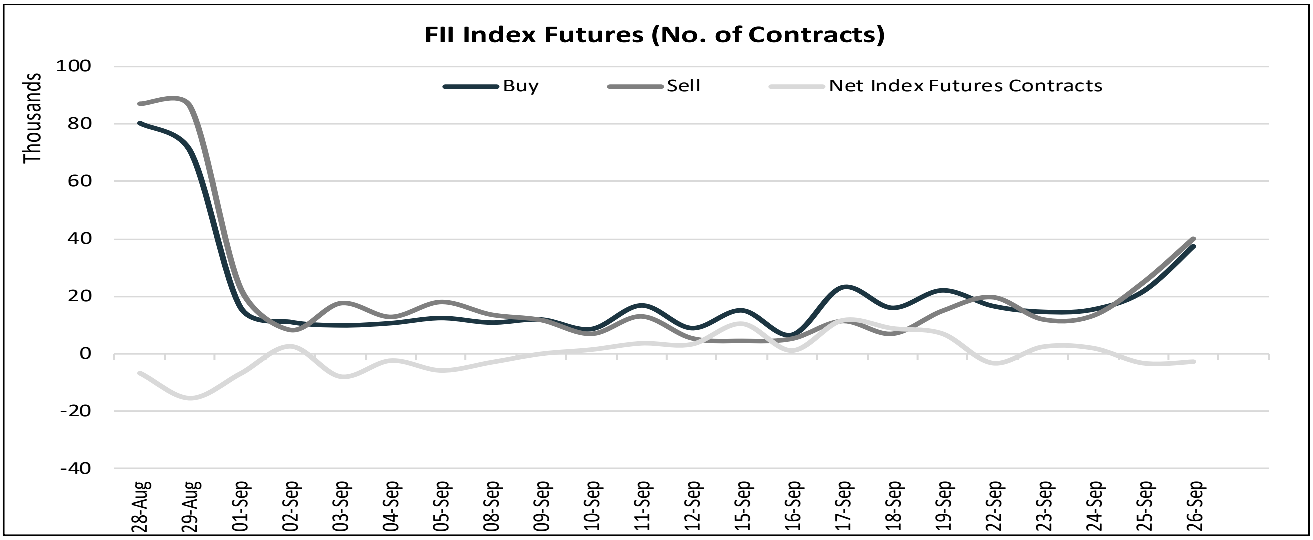
- The Bank Nifty closed below 55 DEMA.
- Momentum oscillator, RSI of 14 turned weak and is heading south, exhibiting down momentum.
- It has been trading in a bearish sequence of a lower high and lower low.

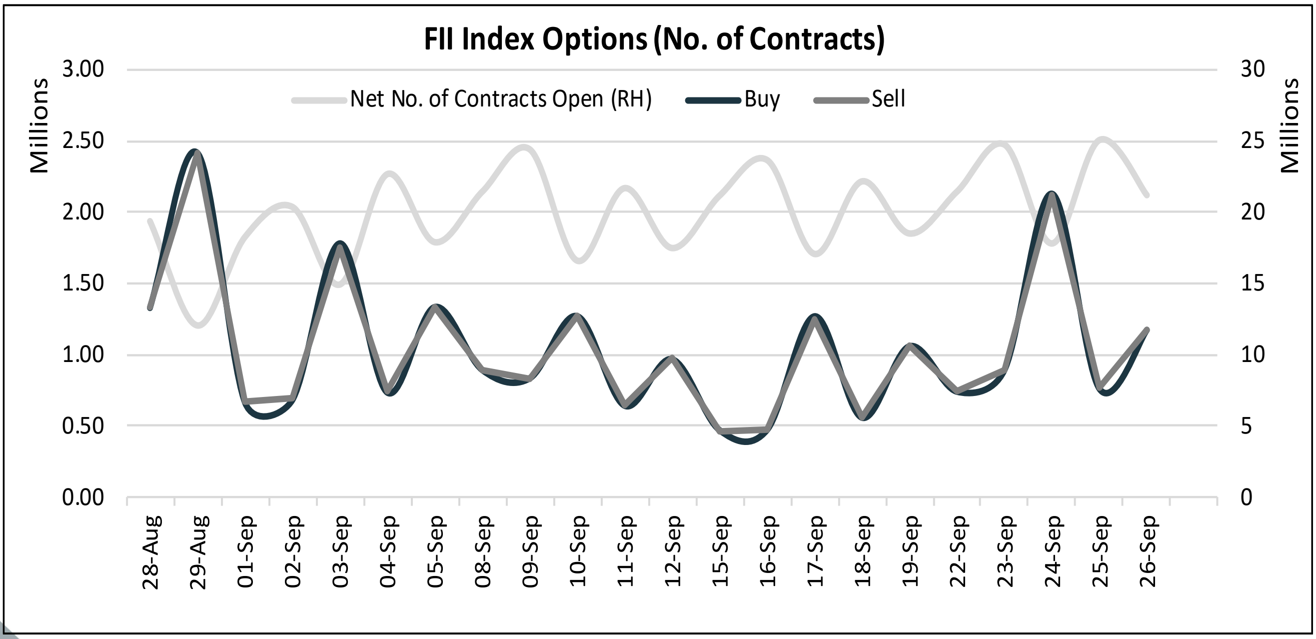
- **Spot Bank Nifty: Weak**
- **Supt. 53600 Resi. 55250**



Institutional Activities

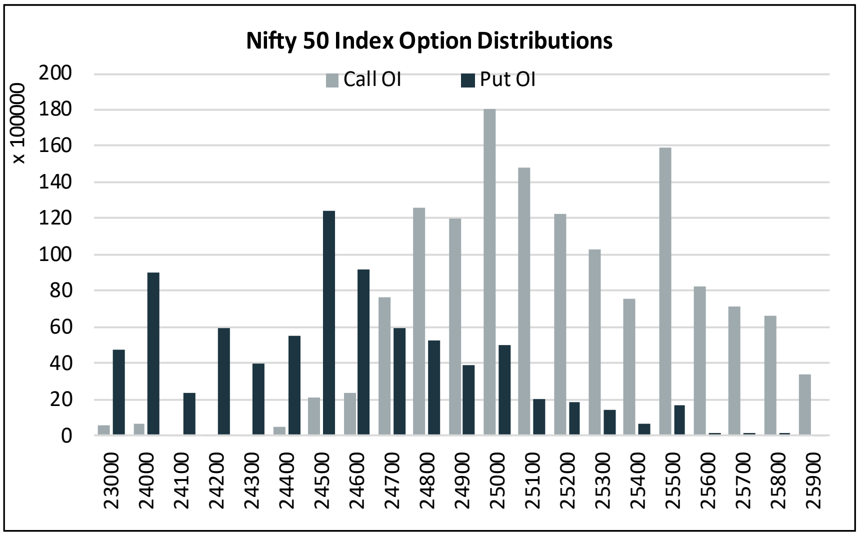






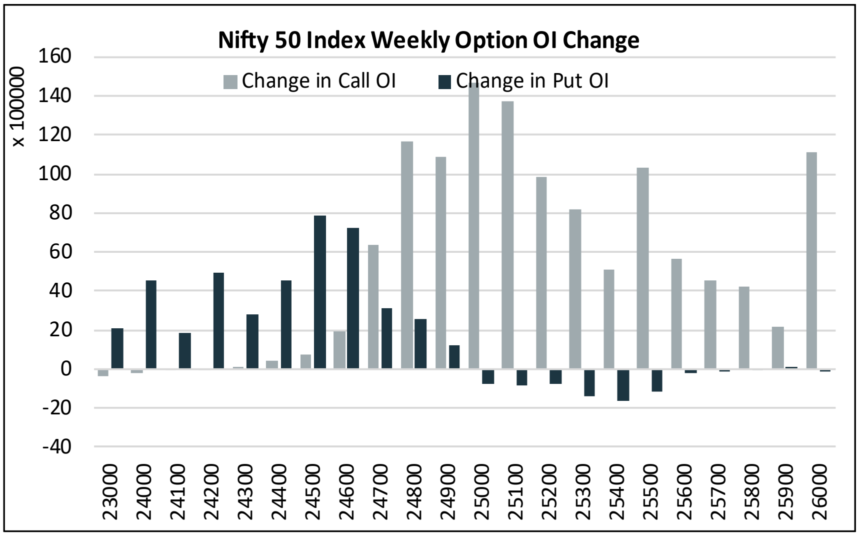
Nifty50 Index Near Month Option Distribution Analysis:

The highest open position has been seen on 25000 Strikes

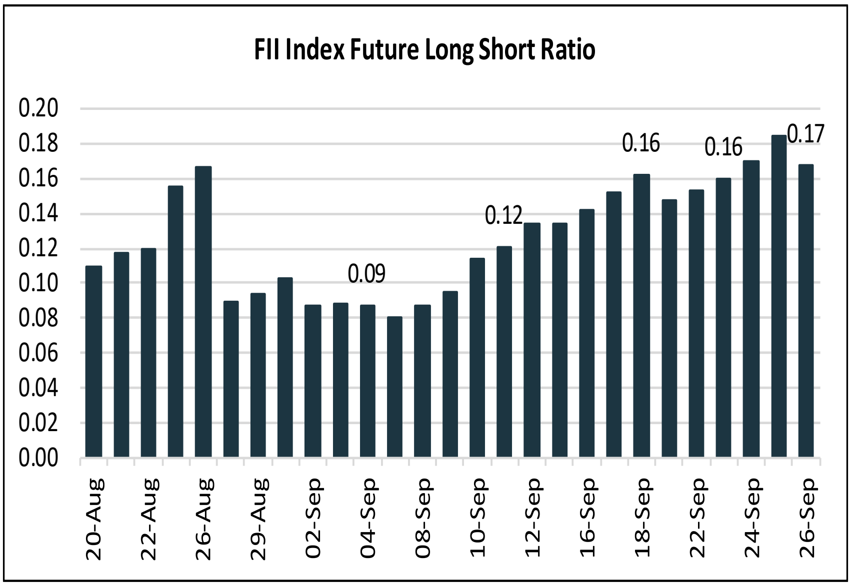


OI Positions:
Highest: 25000 strikes
230.07 lakh contracts

Major Changes in OI:
OI Addition: 25000 CE & 24500 PE
OI Reduction: 23000CE & 25400 PE
High Activity by Open Interest:
Addition: 24800 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 0.17

Economic Calendar					
Date	Country	Event	Period	Survey	Prior
29-Sep	UK	Mortgage Approvals	Aug	64.6k	65.4k
	EC	Consumer Confidence	Sep F	--	-14.9
	India	Industrial Production YoY	Aug	5.10%	3.50%
	US	Pending Home Sales MoM	Aug	0.00%	-0.40%
	US	Dallas Fed Manf. Activity	Sep	-1.6	-1.8
30-Sep	Japan	Industrial Production MoM	Aug P	-0.80%	-1.20%
	China	Manufacturing PMI	Sep	49.6	49.4
	UK	GDP QoQ	2Q F	0.30%	0.30%
	UK	GDP YoY	2Q F	1.20%	1.20%
	UK	Current Account Balance	2Q	-25.0b	-23.5b
	India	Fiscal Deficit YTD INR	Aug	--	4684b
	US	MNI Chicago PMI	Sep	43.3	41.5
	US	JOLTS Job Openings	Aug	7170k	7181k
	US	Conf. Board Consumer Confidence	Sep	96	97.4
	US	Dallas Fed Services Activity	Sep	--	6.8
01-Oct	Japan	S&P Global Japan PMI Mfg	Sep F	--	48.4
	India	RBI Repurchase Rate	01-Oct	5.50%	5.50%
	India	HSBC India PMI Mfg	Sep F	--	58.5
	EC	HCOB Eurozone Manufacturing PMI	Sep F	49.5	49.5
	UK	S&P Global UK Manufacturing PMI	Sep F	46.2	46.2
	EC	CPI MoM	Sep P	0.10%	0.10%
	EC	CPI Core YoY	Sep P	2.30%	2.30%
	US	MBA Mortgage Applications	26-Sep	--	0.60%
	US	ADP Employment Change	Sep	50k	54k
	US	S&P Global US Manufacturing PMI	Sep F	52	52
	US	ISM Manufacturing	Sep	49	48.7
	US	Construction Spending MoM	Aug	-0.10%	-0.10%
02-Oct	EC	Unemployment Rate	Aug	6.20%	6.20%
	US	Challenger Job Cuts YoY	Sep	--	13.30%
	US	Initial Jobless Claims	27-Sep	225k	218k
	US	Continuing Claims	20-Sep	1930k	1926k
	US	Factory Orders	Aug	1.40%	-1.30%
	US	Durable Goods Orders	Aug F	2.90%	2.90%
03-Oct	Japan	S&P Global Japan PMI Services	Sep F	--	53
	EC	HCOB Eurozone Services PMI	Sep F	51.4	51.4
	UK	S&P Global UK Services PMI	Sep F	51.9	51.9
	EC	PPI YoY	Aug	-0.30%	0.20%
	US	Change in Nonfarm Payrolls	Sep	50k	22k
	US	Unemployment Rate	Sep	4.30%	4.30%
	US	S&P Global US Services PMI	Sep F	53.9	53.9
	US	ISM Services Index	Sep	51.7	52