



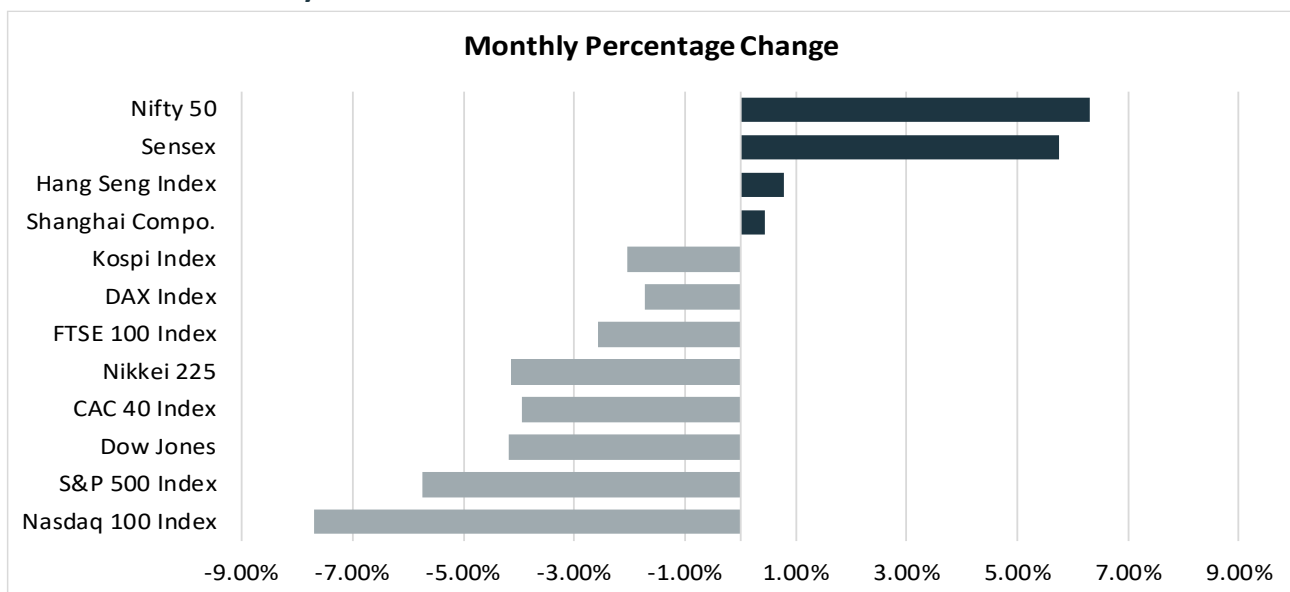
STAT EDGE

Equity Monthly Research Report

April 2025

Equity Monthly Research Report

Global Indices Monthly Performance



Market Summary & Outlook:

- In March, most global markets grappled with a risk-off environment driven by macroeconomic uncertainties, India and selected Asian indices emerged as outliers, buoyed by strong domestic fundamentals, policy stability, and sustained investor confidence. This divergence between slowing Western economies and resilient emerging markets like India may continue, contingent on central bank policies and geopolitical developments.
- Foreign fund inflows—backed by India's robust macroeconomic indicators—have further bolstered equities and the rupee, reinforcing its appeal as a stable investment destination. Meanwhile, Western markets remain under pressure as they digest the economic repercussions of Trump's tariff policies, adding another layer of uncertainty to global trade dynamics.
- The Indian market saw broad-based gains in March 2025, with most sectors outperforming the Sensex (+5.76%) and Nifty 50 (+6.30%), indicating strong domestic momentum. However, IT was the sole underperforming sector amid global headwinds, while Teck (Technology + Media) showed modest growth. Domestic Cyclical (Banks, Capital Goods, PSUs, Power) led the rally, signalling better economic activity and expectation of lower interest rates.
- The historical data suggest consolidation in the risk-assets post the volatile first quarter of the year. For Nifty, the April month may remain relatively calm after a sharp surge in March.

Index Performance and Level to Watch:

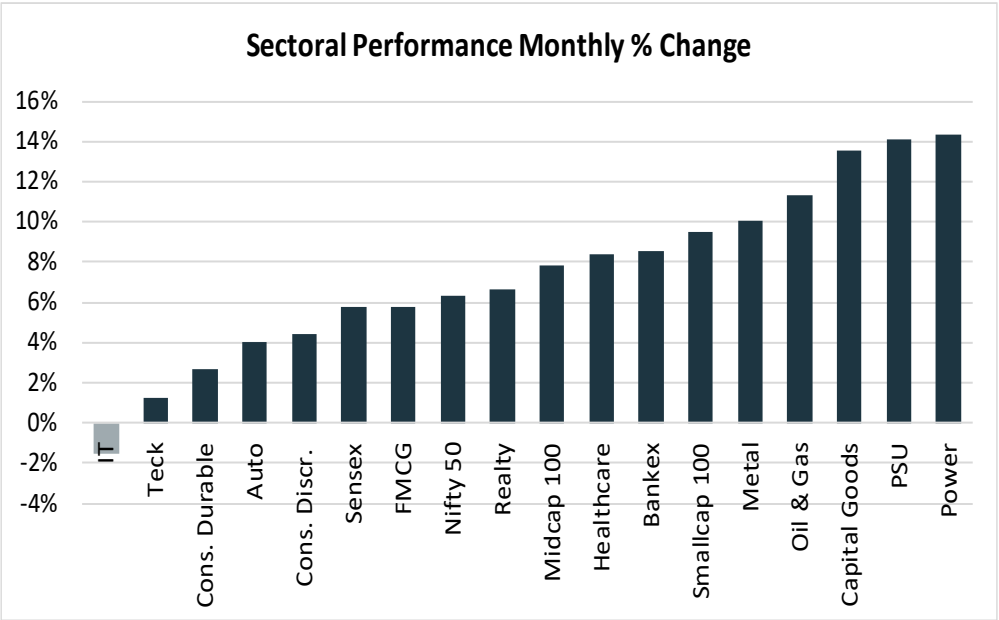
Monthly Price, Volumes and Open Interest											
Index	Expiry	High	Low	Close	% Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume	% Chg. In Volume
Nifty Fut	24-Apr-25	24130.2	22245.6	23637.7	5.38%	168066	154840	1171%	64204	54732	578%
Bank Nifty Fut	24-Apr-25	52350.0	48076.3	51840.9	5.91%	73584	64757	734%	38627	29894	342%
Monthly Support and Resistance											
Index	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
Nifty Fut	24-Apr-25	23338	19569	21453	22545	24430	25222	27107	22995	23060	58.30
Bank Nifty Fut	24-Apr-25	50756	42208	46482	49161	53435	55029	59303	49831	49519	65.10

March Seasonality:

Index	10 Year Avg. Return	Positive Month	Negative Month	Win Rate
Nifty Index	2.40	7	3	70%
Bank Nifty Index	3.35	7	3	70%

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Sectoral Gainer & Loser
Leader: Power
Laggard: IT



Nifty50: Bullish
Support: 22100
Resistance: 24000

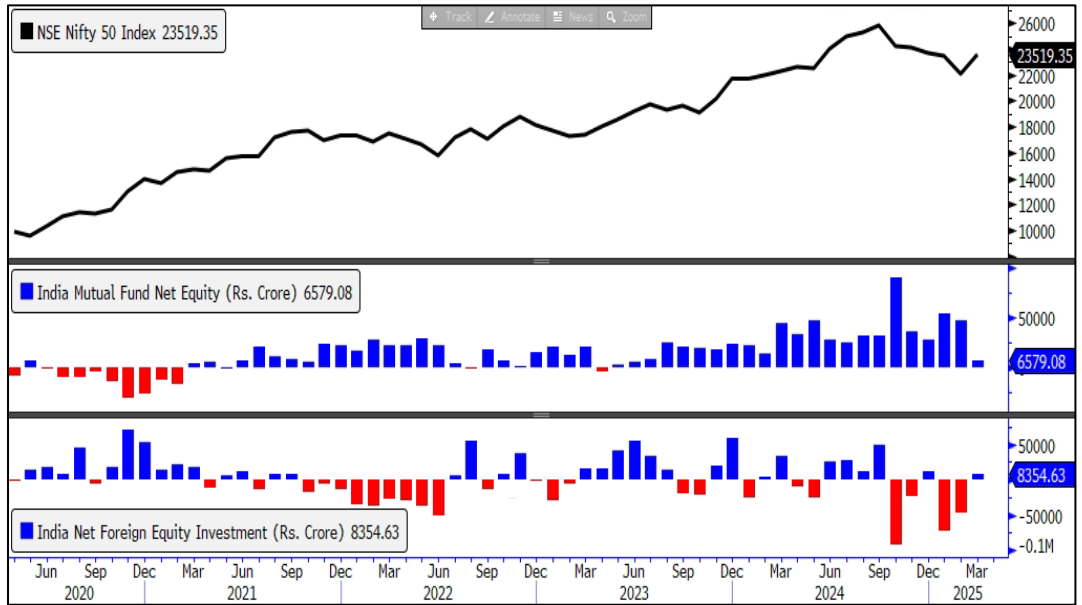


Bank Nifty: Bullish
Support: 49000
Resistance: 53500



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Institutional Activities



Nifty50 Seasonality

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg	.38	-1.18	-.27	2.40	1.48	1.21	3.57	.92	-.38	.59	1.58	1.59
2025	-.58	-5.89	6.30	-.80								
2024	-.03	1.18	1.57	1.24	-.33	6.57	3.92	1.14	2.28	-6.22	-.31	-2.02
2023	-2.45	-2.03	.32	4.06	2.60	3.53	2.94	-2.53	2.00	-2.84	5.52	7.94
2022	-.08	-3.15	3.99	-2.07	-3.03	-4.85	8.73	3.50	-3.74	5.37	4.14	-3.48
2021	-2.48	6.56	1.11	-.41	6.50	.89	.26	8.69	2.84	.30	-3.90	2.18
2020	-1.70	-6.36	-23.25	14.68	-2.84	7.53	7.49	2.84	-1.23	3.51	11.39	7.81
2019	-.29	-.36	7.70	1.07	1.49	-1.12	-5.69	-.85	4.09	3.51	1.50	.93
2018	4.72	-4.85	-3.61	6.19	-.03	-.20	5.99	2.85	-6.42	-4.98	4.72	-.13
2017	4.59	3.72	3.31	1.42	3.41	-1.04	5.84	-1.58	-1.30	5.59	-1.05	2.97
2016	-4.82	-7.62	10.75	1.44	3.95	1.56	4.23	1.71	-1.99	.17	-4.65	-.47
2015	6.35	1.06	-4.62	-3.65	3.08	-.77	1.96	-6.58	-.28	1.47	-1.62	.14

Bank Nifty Seasonality

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg	.32	-1.24	-1.27	3.35	2.03	.66	2.77	.54	-1.23	2.56	3.49	.80
2025	-2.50	-2.51	6.66	-.42								
2024	-4.75	.27	2.18	4.82	-.84	6.86	-1.51	-.39	3.17	-2.84	1.13	-2.30
2023	-5.42	-.95	.84	6.46	2.07	1.40	2.02	-3.64	1.35	-3.90	3.82	8.57
2022	7.03	-4.66	.46	-.78	-1.66	-5.81	12.17	5.46	-2.29	6.93	4.66	-.57
2021	-2.23	13.87	-4.31	-1.57	8.37	-2.12	-.54	5.32	2.75	4.52	-8.74	-.60
2020	-4.13	-5.47	-34.32	12.49	-10.39	10.74	1.26	9.77	-9.69	11.42	23.88	5.59
2019	.50	-1.85	13.58	-2.18	5.41	-.86	-7.17	-5.02	6.11	3.31	6.25	.67
2018	7.20	-8.30	-3.36	5.23	5.58	-2.20	5.31	1.07	-10.48	.13	6.80	1.11
2017	7.36	5.60	4.06	4.26	4.77	-.91	8.15	-3.13	-1.09	4.02	1.25	.82
2016	-8.27	-10.15	15.74	4.05	4.92	1.78	5.67	4.40	-2.54	1.23	-4.59	-2.42
2015	5.91	-.77	-7.54	.72	2.09	-2.27	2.37	-8.45	.41	.80	.44	-2.92

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April 2025 Economic Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
	01 April	02 April	03 April	04 April
	Japan, China, EU, UK, US: Mfg. PMI EU: CPI, Unemployment Rate US: JOLTs Job Opening, ISM Mfg., Dallas Fed Service Activity	India: Mfg. PMI US: MBA Mortgage, ADP Employment Chg., Factory & Durable Goods Orders	Japan, China, EU, UK, US: Service PMI US: Challengers Job cut, Trade Balance, Initial & Conti. Claims, ISM Services Index	India: Service PMI UK: Construction PMI US: Change in NFP, Unemployment Rate
07 April	08 April	09 April	10 April	11 April
EU: Sentix Confidence, Retail Sales	Japan: Balance of Payments US: NFIB Small Busi. Optimism	India: RBI Monetary Policy Japan: Machine Tool Orders US: MBA Mortgage, Wholesale Inventories, FOMC Minutes	China: CPI US: CPI, Initial & Conti. Jobless Claims, Federal Budget	UK: Industrial Production, Trade Balance US: Uni. of Mich. sentiment
14 April	15 April	16 April	17 April	18 April
Japan: Industrial Production China: Trade Balance	UK: Claimant Counts India: WPI, CPI, Trade Balance EU: ZEW Survey, IIP US: Empire Mfg.	China: IIP, GDP, Retail sales UK CPI, House Price Index EU: ECB Current Account, CPI US: MBA Mortgage, Retail sales, IIP, Capacity Utilisation, Business Inventories, NAHB Housing Market Index	Japan: Trade Balance EU: ECB Monetary Policy US: Housing Starts, Building Permits, Initial & Conti. Jobless Claims, Phil. Fed Busi. Outlook	Japan: Natl CPI U: CBI Business Optimism
21 April	22 April	23 April	24 April	25 April
China: 1 & 5 Yr. LPR US: Leading Index	EU: Consumer Confidence US: Richmond Fed. Mfg. Index	Japan, India, EU, UK, US : Flash PMI EU: Trade Balance US: MBA Mortgage, New Home Sales, Fed Beige Book, Building Permits	US: Chicago Fed Activity, Durable Goods Orders, Existing Home Sales, Initial & Conti. Jobless Claims	UK: Gfk Cons. Confidence US: Uni. of Mich. Sentiment, Kansas City Fed service Activity
28 April	29 April	30 April		Holiday
India: IIP US: Dallas Fed. Mfg. Activity	EU: Consumer Confidence US: JOLTs Job Opening, Dallas Fed service Activity	Japan: Industrial Production China: Official Manufacturing PMI EU: GDP US: ADP Employment Chg. Personal Consumption, MBA Mortgage, Core PCE, Pending Home Sales India: Eight Core Infra Ind.		India: 10 & 18 April China: 4 April Japan: 29 April UK & EU: 18 & 21 April US: 18 April

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