



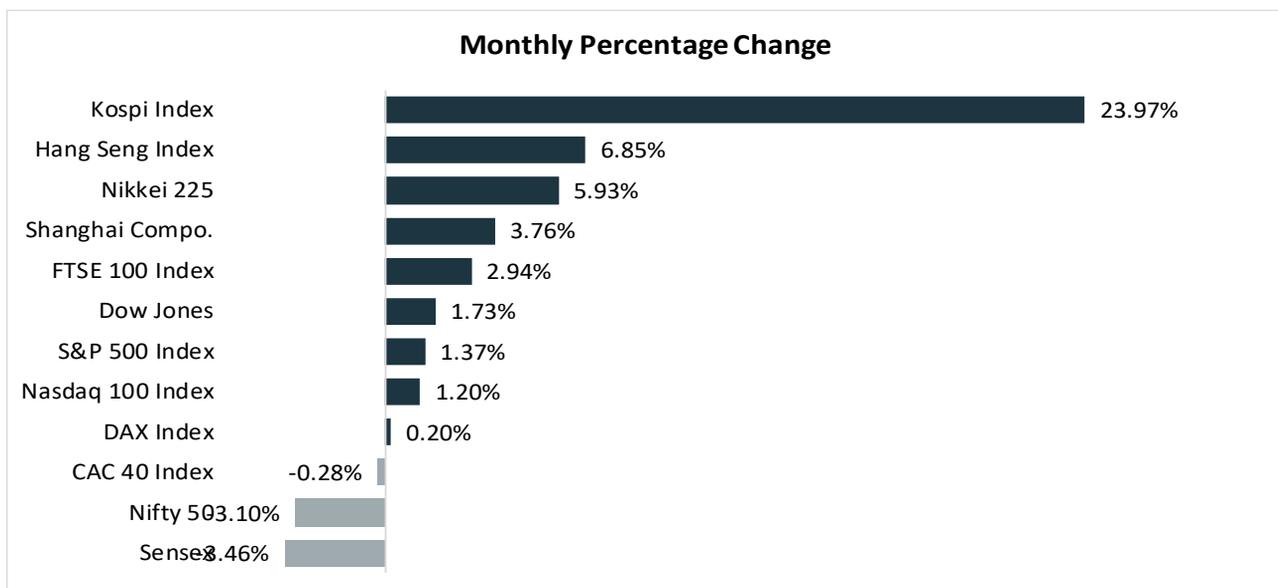
STAT EDGE

Equity Monthly Research Report

January 26

Equity Monthly Research Report

Global Indices Monthly Performance



Market Summary & Outlook:

- South Korea's Kospi Index emerged as the clear standout, posting a remarkable 23.97% gain and decisively outperforming every other benchmark in the comparison. The scale of the rally far exceeds regional peers, pointing to the presence of a sharp rebound in Korea's heavyweight technology, semiconductor, and manufacturing.
- Elsewhere in East Asia, equity markets also delivered solid advances, reinforcing a broadly constructive tone across the Asia-Pacific region. Hong Kong's Hang Seng Index rose 6.85%, supported by improving risk appetite and selective buying in large-cap names, while Japan's Nikkei 225 climbed 5.93%, reflecting continued investor confidence in corporate earnings momentum and shareholder-friendly reforms. Taken together, these gains suggest a region-wide upswing in sentiment, though the outsized performance of the Kospi underscores a more concentrated and aggressive re-rating in South Korean equities relative to its regional counterparts.
- The most striking divergence in the data is the sharp selloff in Indian equities. The Nifty 50 slid 3.10%, while the Sensex fell even more steeply, dropping 3.46%. This pronounced decline places India firmly at the bottom of the chart and highlights a clear decoupling from the positive momentum seen across much of the broader Asian region. While neighboring markets such as South Korea and Japan posted solid gains, Indian equities moved decisively in the opposite direction, underscoring a localised setback rather than a region-wide risk-off move. The underperformance following foreign fund selling and premium valuation, setting India apart from the otherwise bullish tone prevailing across Asian markets.

Index Performance and Level to Watch:

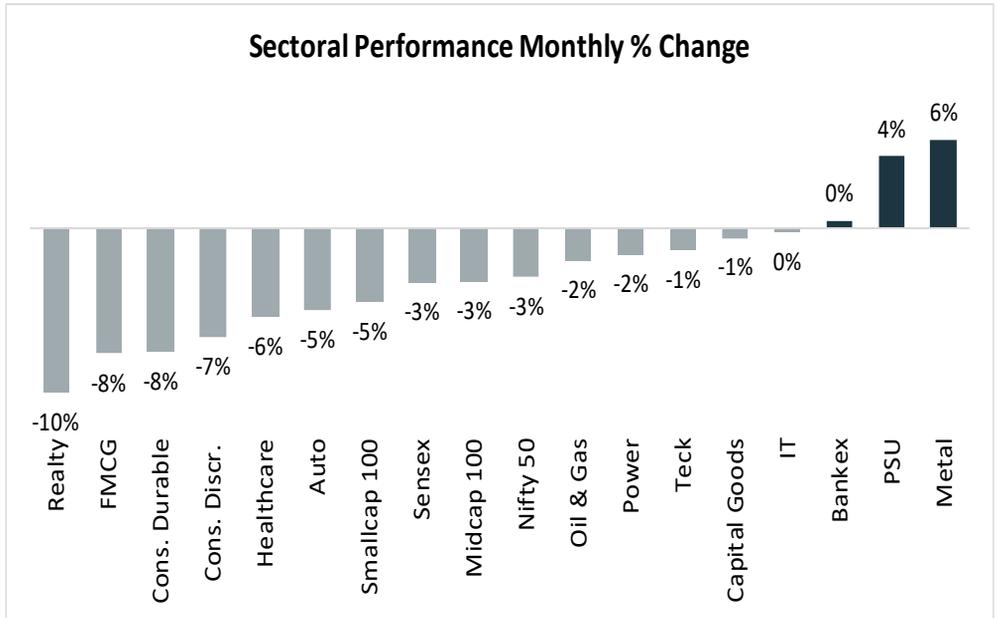
Monthly Price, Volumes and Open Interest											
Index	Expiry	High	Low	Close	% Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume	% Chg. In Volume
Nifty Fut	Feb-26	26644.0	25100.0	25416.4	-3.86%	280439	262045	1425%	107050	101953	2000%
Bank Nifty Fut	Feb-26	60860.0	58540.8	59908.6	-0.52%	44428	41573	1456%	27061	25609	1764%
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	Feb-26	25720	22632	24176	24796	26340	27264	28808	25728	25958	42.40
Bank Nifty Fut	Feb-26	59770	55131	57451	58680	60999	62089	64408	59756	59566	53.50

December Seasonality:

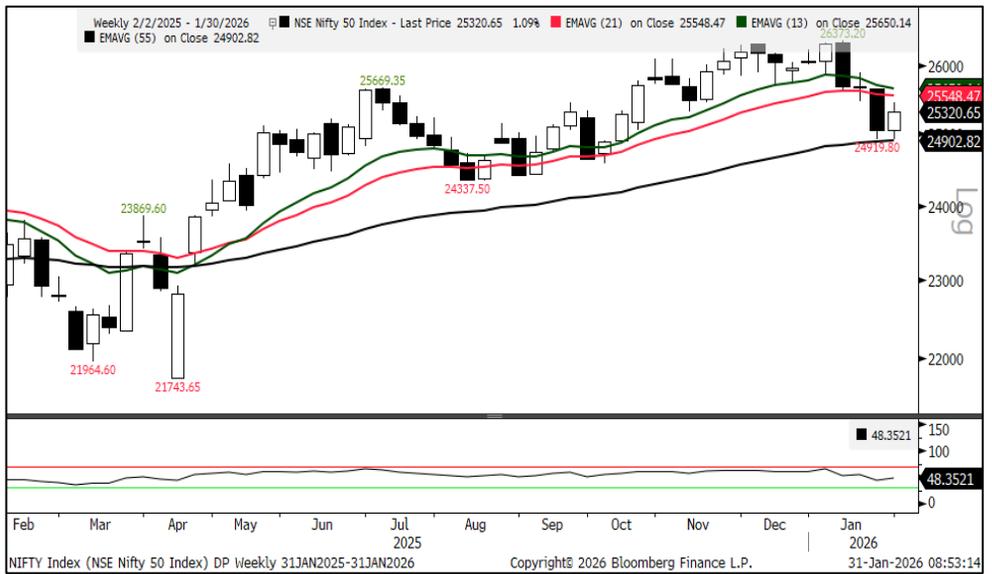
Index	10 Year Avg. Return	Positive Month	Negative Month	Win Rate
Nifty Index	-2.18	3	7	70%
Bank Nifty Index	-1.42	3	7	70%

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Sectoral Gainer & Loser
Leader: Metal
Laggard: Realty



Nifty50: Unwinding
Support: 24300
Resistance: 25700



Bank Nifty: Bullish
Support: 57600
Resistance: 60500



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Nifty50 Seasonality

NIFTY50 Index												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg.	-0.31	-2.18	0.82	3.11	1.34	1.60	3.08	1.44	-0.27	0.89	1.92	1.55
2026	-3.10											
2025	-0.58	-5.89	6.30	3.46	1.71	3.10	-2.93	-1.38	0.75	4.51	1.87	-0.28
2024	-0.03	1.18	1.57	1.24	-0.33	6.57	3.92	1.14	2.28	-6.22	-0.31	-2.02
2023	-2.45	-2.03	0.32	4.06	2.60	3.53	2.94	-2.53	2.00	-2.84	5.52	7.94
2022	-0.08	-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	-0.41	6.50	0.89	0.26	8.69	2.84	0.30	-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	-0.29	-0.36	7.70	1.07	1.49	-1.12	-5.69	-0.85	4.09	3.51	1.50	0.93
2018	4.72	-4.85	-3.61	6.19	-0.03	-0.20	5.99	2.85	-6.42	-4.98	4.72	-0.13
2017	4.59	0.72	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	0.17	-4.65	-0.47

Bank Nifty Seasonality

BANK NIFTY Index												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
10 Yr Avg.	-0.52	-1.42	0.17	3.96	1.94	1.17	2.30	0.97	-1.09	3.06	3.79	1.06
2026	0.05											
2025	-2.50	-2.51	6.66	6.83	1.20	2.80	-2.36	-4.12	1.83	5.75	3.42	-0.29
2024	-4.75	0.27	2.18	4.82	-0.84	6.86	-1.51	-0.39	3.17	-2.84	1.13	-2.30
2023	-5.42	-0.95	0.84	6.46	2.07	1.40	2.02	-3.64	1.35	-3.90	3.82	8.57
2022	7.03	-4.66	0.46	-0.78	-1.66	-5.81	12.17	5.46	-2.29	6.93	4.66	-0.57
2021	-2.23	13.87	-4.13	-1.57	8.37	-2.12	-0.54	5.32	2.75	4.50	-8.74	-0.60
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	0.50	-1.85	13.58	-2.18	5.41	-0.86	-7.17	-5.02	6.11	3.31	6.25	0.67
2018	7.20	-8.30	-3.36	5.23	5.58	-2.20	5.31	1.07	-10.48	0.13	6.80	1.11
2017	7.36	5.60	4.06	4.26	4.77	-0.91	8.15	-3.13	-1.09	4.02	1.25	0.82
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

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Monday	Tuesday	Wednesday	Thursday	Friday
02-Feb	03-Feb	04-Feb	05-Feb	06-Feb
Japan, China, India, EU, UK, US: Mfg. PMI US: ISM Mfg.	US: JOLTs Job Opening	Japan, China, India, EU, UK, US: Service PMI EU: CPI US: MBA Mortgage, ADP Employment, ISM Service	UK: Construction PMI BOE Monetary Policy ECB Monetary Policy EU: Retail Sales US: Initial & Conti. Jobless Claims , Challengers Job cuts	RBI Monetary Policy US: Change in NFP, Unemployment Rate
09-Feb	10-Feb	11-Feb	12-Feb	13-Feb
Japan: Trade Balance	US: Retail Sales	China: CPI, PPI US: CPI, Core CPI Japan: Holiday	UK: GDP, IIP, Trade Balance India: CPI US: Existing Home Sales, Initial & Conti. Claims	China: New Home Price EU: GDP, Trade Balance India: Trade Balance
16-Feb	17-Feb	18-Feb	19-Feb	20- Feb
Japan: GDP, IIP India: WPI EU: IIP China, US: Holiday	UK: Jobless & Claimant Count US: ADP Emp., Empire Mfg. Retail Sales China: Holiday	Japan: Trade Balance UK: CPI US: MBA Mortgage, Durable Goods Orders, Housing Starts, Building Permits, IIP, Capacity Utilisation, FOMC Meeting Minutes China: Holiday	Japan: Core Machine Orders EU: Current Account US: Wholesale Invt., Initial & Conti. Claims, Trade Balance, Pending Home sales China: Holiday	Japan: Natl CPI India: Eight Core US: Personal Income & Spending, GDP, New Home Sales, Building Permits Japan, India, EU, UK, US: Flash PMI China: Holiday
23-Feb	24-Feb	25-Feb	26-Feb	27-Feb
US: Factory Orders, Durable Goods Orders, Dallas Fed. Mfg. Index China, Japan: Holiday	China: 1 & 5 Year LPR US: ADP Employment Chg., Richmond Fed. Mfg., Wholesale Inventories	EU: CPI Us: MBA Mortgage	EU: Consumer Confidence US: Initial & Conti. Jobless Claims	Japan: IIP, Retail Sales India: IIP, GDP, Fiscal Deficit US: MNI Chicago PMI

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