



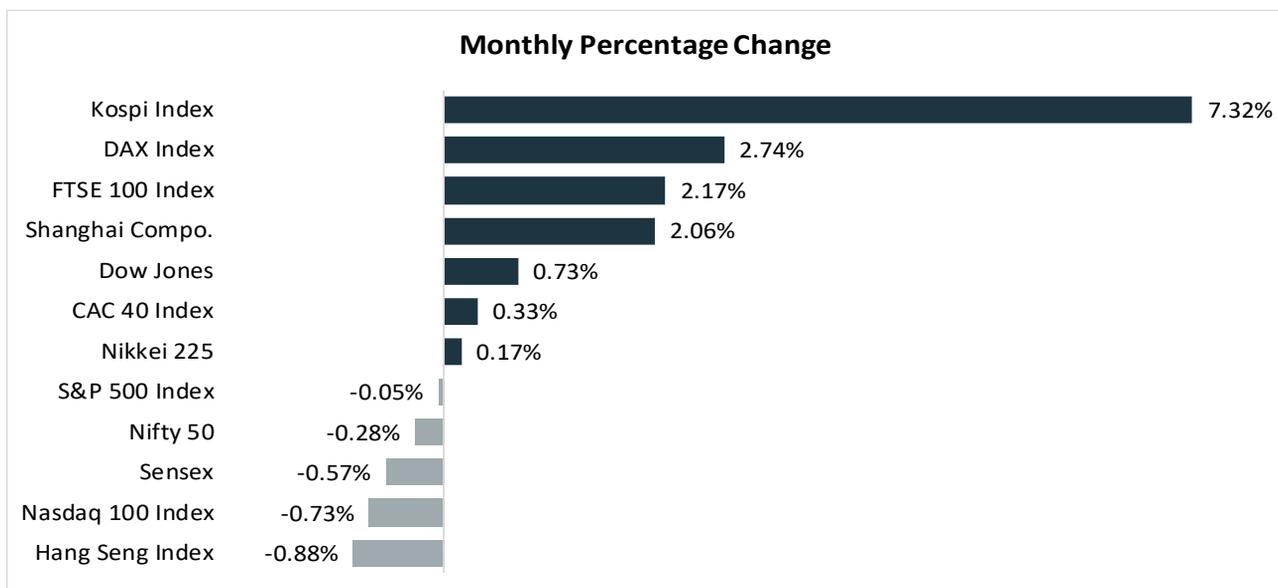
STAT EDGE

Equity Monthly Research Report

January 26

Equity Monthly Research Report

Global Indices Monthly Performance



Market Summary & Outlook:

- The Korean equity market stood tall over the past month, emerging as one of the stronger performers in Asia. Robust foreign fund inflows provided key support, driven largely by recent government initiatives aimed at making the market more accessible and attractive to overseas institutional investors. Policy clarity, improved market regulations, and a pro-growth stance helped bolster confidence, allowing Korean equities to outperform many regional peers despite global volatility.
- In contrast, Hong Kong's Hang Seng Index turned out to be the weakest performer among major global equity benchmarks during the same period. Persistent concerns around China's economic recovery, pressure on the property sector, and cautious global risk sentiment weighed heavily on investor confidence. Foreign participation remained subdued, and the index struggled to find meaningful support, extending its relative underperformance.
- The Indian equity market delivered a median performer compared with other major markets. It ended the period in the red due to foreign institutional outflows and selective selling across sectors. Global uncertainty and valuation concerns also capped upside momentum, even as domestic fundamentals stayed broadly supportive.
- Notably, despite the short-term correction, Indian equities achieved a significant milestone by marking their tenth consecutive year of annual gains. This underscores the market's long-term resilience, supported by structural reforms, steady economic growth, and expanding domestic investor participation. While near-term volatility may persist, the longer-term outlook continues to remain constructive. Among the sectors, Metal surged the most following surging global metal prices.

Index Performance and Level to Watch:

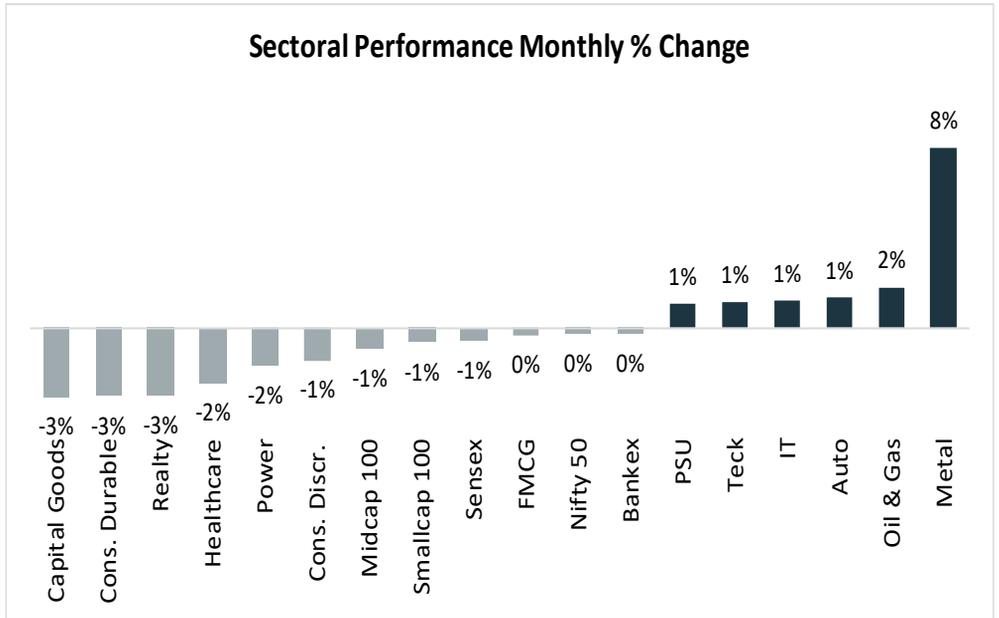
| Monthly Price, Volumes and Open Interest | | | | | | | | | | | |
|--|--------|---------|---------|---------|--------|---------------|------------|--------------|--------|----------------|------------------|
| Index | Expiry | High | Low | Close | % Chg. | Open Interest | Chg. In OI | % Chg. In OI | Volume | Chg. In Volume | % Chg. In Volume |
| Nifty Fut | Jan-26 | 26649.9 | 25969.2 | 26296.3 | -0.96% | 210800 | 196711 | 1396% | 64091 | 61830 | 2735% |
| Bank Nifty Fut | Jan-26 | 60674.6 | 59179.0 | 59883.6 | -0.89% | 45982 | 41231 | 868% | 23120 | 21871 | 1751% |
| 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 | Jan-26 | 26305 | 24944 | 25624 | 25960 | 26641 | 26986 | 27667 | 26091 | 26045 | 62.30 |
| Bank Nifty Fut | Jan-26 | 59912 | 56921 | 58417 | 59150 | 60646 | 61408 | 62904 | 59471 | 59079 | 66.50 |

December Seasonality:

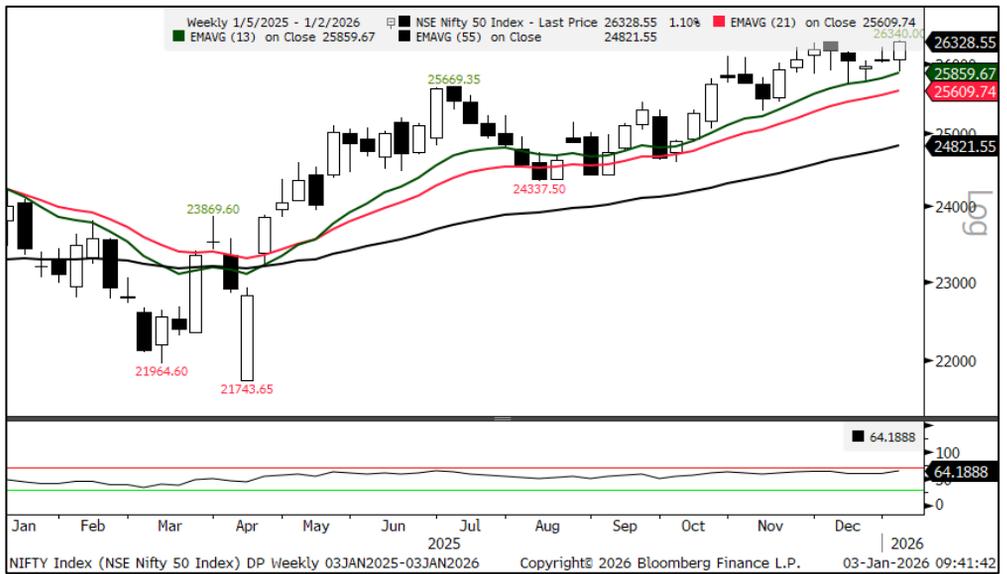
| Index | 10 Year Avg. Return | Positive Month | Negative Month | Win Rate |
|------------------|---------------------|----------------|----------------|----------|
| Nifty Index | -0.31 | 8 | 2 | 80% |
| Bank Nifty Index | -0.52 | 4 | 6 | 40% |

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Sectoral Gainer & Loser
Leader: Metal
Laggard: Capital Goods



Nifty50: Bullish
Support: 25600
Resistance: 27000



Bank Nifty: Bullish
Support: 57800
Resistance: 61300



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Nifty50 Seasonality

| NIFTY Index | | | | | | | | | | | | |
|---|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Spread Builder View Edit Seasonality Chart | | | | | | | | | | | | |
| Last Price Local CCY Spread <Type security> Last Price | | | | | | | | | | | | |
| 10 Years Ending 2026 Percent Change Net Change High/Low/Avg | | | | | | | | | | | | |
| Calendar Year Trailing 12M 01-Jan 31-Dec Monthly Line Heat Map Securities/Lines Map Options | | | | | | | | | | | | |
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| 10 Yr Avg | -.31 | -1.88 | .82 | 3.11 | 1.34 | 1.60 | 3.08 | 1.44 | -.27 | .89 | 1.92 | 1.55 |
| 2026 | .76 | | | | | | | | | | | |
| 2025 | -.58 | -5.89 | 6.30 | 3.46 | 1.71 | 3.10 | -2.93 | -1.38 | .75 | 4.51 | 1.87 | -.28 |
| 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 |

Bank Nifty Seasonality

| NSEBANK Index | | | | | | | | | | | | |
|---|-------|--------|--------|-------|--------|-------|-------|-------|--------|-------|-------|-------|
| Spread Builder View Edit Seasonality Chart | | | | | | | | | | | | |
| Last Price Local CCY Spread <Type security> Last Price | | | | | | | | | | | | |
| 10 Years Ending 2026 Percent Change Net Change High/Low/Avg | | | | | | | | | | | | |
| Calendar Year Trailing 12M 01-Jan 31-Dec Monthly Line Heat Map Securities/Lines Map Options | | | | | | | | | | | | |
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| 10 Yr Avg | -.52 | -1.42 | .15 | 3.96 | 1.94 | 1.17 | 2.30 | .97 | -1.09 | 3.06 | 3.79 | 1.06 |
| 2026 | .96 | | | | | | | | | | | |
| 2025 | -2.50 | -2.51 | 6.66 | 6.83 | 1.20 | 2.80 | -2.36 | -4.12 | 1.83 | 5.75 | 3.42 | -.29 |
| 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 |

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| Monday | Tuesday | Wednesday | Thursday | Friday |
|--|--|--|--|--|
| 05 Jan | 06 Jan | 07 Jan | 08 Jan | 09 Jan |
| Japan, China : PMI UK: Mortgage Approvals US: ISM Mfg., New Home Sales | India, EU, UK, US: Service PMI | Japan: Service PMI UK: Construction PMI CU: CPO India: GDP US: MBA Mortgage, AD Employment Chg., ISM Service, Factory & Durable Goods Orders | EU: PPI, Unemployment Rate US: Challenger Job Cuts, Initial & Continuing Claims, Trade Balance, Whole Sale Inventories | China: PPI, CPI EU: Retail Sales US: Chg. In NFP, Unemployment Rate, Housing Starts, Building Permits, Uni. Of Mich. Sentiment |
| 12 Jan | 13 Jan | 14 Jan | 15 Jan | 16 Jan |
| India: CPI | Japan: Trade Balance US: CPI, New Home Sales | India: WPI US: MBA Mortgage Application, Current Account, Existing Homes Sales China: Trade Balance | UK: IIP, Mfg. Output, Trade Balance EU: IIP, Trade Balance US: Initial & Conti. Claims, Empire Mfg. India: Trade Balance | US: IIP, Mfg. Production, Capacity Utilisation, NAHB Housing Market Index |
| 19 Jan | 20 Jan | 21 Jan | 22 Jan | 23 Jan |
| Japan: IIP China: New Homes Prices, GDP, Retail Sales, IIP EU: CPI | China: 1 & 5 Yr. LPR UK: Claimant Count EU: CA, Construction Output India: 8 Core Infra US: ADP Employment Chg. | UK: CPI, House Price US: MBA Mortgage Application, Housing Starts, Construction spending, Pending Home Sales | Japan: Trade Balance US: Initial & Conti. Claims, GDP, Personal Consumption, Kansas City Mfg. EU: Consumer Confidence | BOJ Monetary Policy Japan, India, EU, UK, US : Flash PMI Japan: Natl CPI US: Uni. Of Mich. Sentiments |
| 26 Jan | 27 Jan | 28 Jan | 29 Jan | 30 Jan |
| US: Durable Goods Orders, Dallas Fed Mfg. | China: Industrial Profit US: ADP Employment Chg., FHFA House Price, Richmond Fed Mfg. | India: IIP US: MBA Mortgage Application, Retail Inventories | FOMC Monetary Policy EU: Consumer Conf. US: Personal Income & Spending, Core PCE, Initial & Conti. Claims, Trade Balance, Factory & Durable Goods Orders, Wholesale Inventories | China: Official PMI Japan: Tokyo CPI, IIP US: Mortgage Approvals EU: GDP, Unemployment Rate India: Fiscal Deficit US: MNI Chicago PMI |

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