



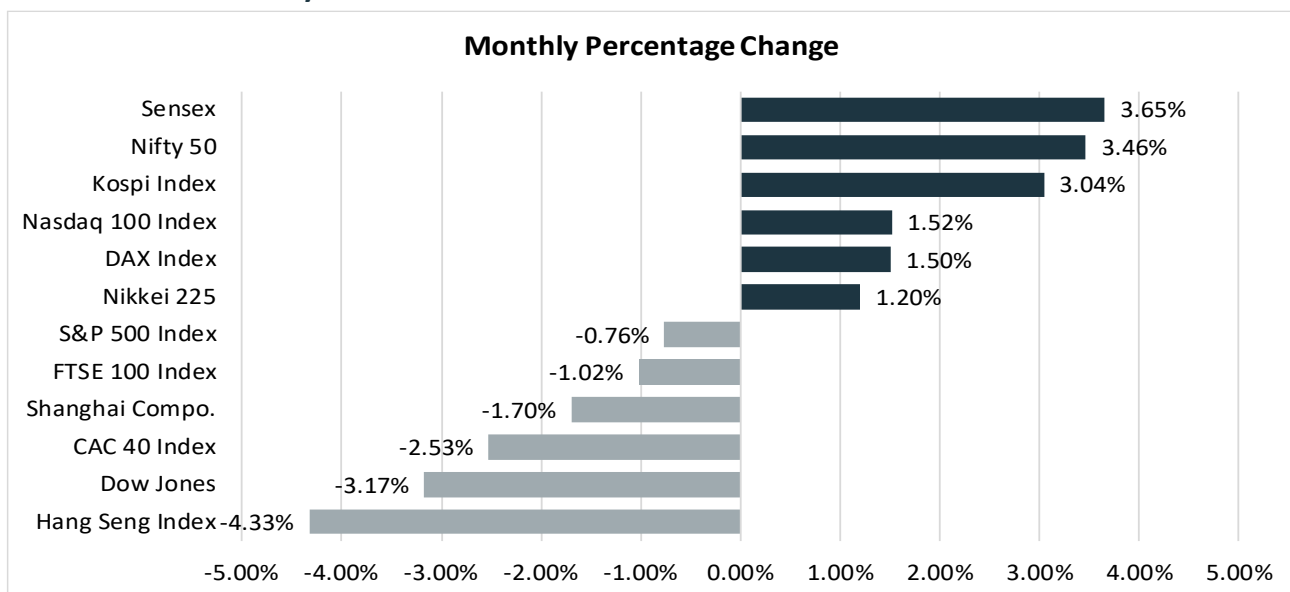
STAT EDGE

Equity Monthly Research Report

May 2025

Equity Monthly Research Report

Global Indices Monthly Performance



Market Summary & Outlook:

- The Indian equity markets outperformed in May due to bargain buying and foreign fund inflows, indicating positive investor sentiment and confidence in the Indian economy. Conversely, the Hang Seng and Dow Jones underperformed, primarily due to trade worries and other region-specific factors affecting investor confidence and market stability. In May, the Indian stock market benchmark Nifty surged by 3.5%, reflecting strong investor sentiment and resilience in domestic equities. In contrast, Hong Kong's Hang Seng index declined sharply by 4.3%, weighed down by concerns over China's economic outlook and global market uncertainties.
- The RBI's decision to lower interest rates, coupled with expectations of a continued dovish stance, fueled a rally in banking stocks. Lower interest rates reduce the cost of funds for banks, improve their profitability, and boost loan demand. The anticipation of further rate cuts by a dovish RBI further strengthens investor confidence and drives investment in the banking sector. This supported the surge in Bank Nifty of more than 6% in May.
- The seasonality data suggest a tendency for both the Nifty 50 and the Bank Nifty indices to perform positively during the month of May. Both Nifty and Bank Nifty have shown a 60% probability of closing in positive territory in May.
- The strong performance of the Cons. Durable and Oil & Gas sectors indicate increased consumer spending and better-than-expected quarterly results. The negative performance of the Metal, IT, and Teck sectors was attributed to highly volatile global commodity prices, currency fluctuations, and concerns about the technology sector.

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	29-May-25	24567.9	21911.0	24418.4	2.75%	172464	149888	664%	159768	149533	1461%
Bank Nifty Fut	29-May-25	56194.8	49567.1	55241.8	6.24%	75069	48200	179%	65202	60924	1424%
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	29-May-25	23632	18319	20976	22697	25354	26289	28946	23633	23178	65.80
Bank Nifty Fut	29-May-25	53668	40412	47040	51141	57769	60296	66923	53308	50980	67.20

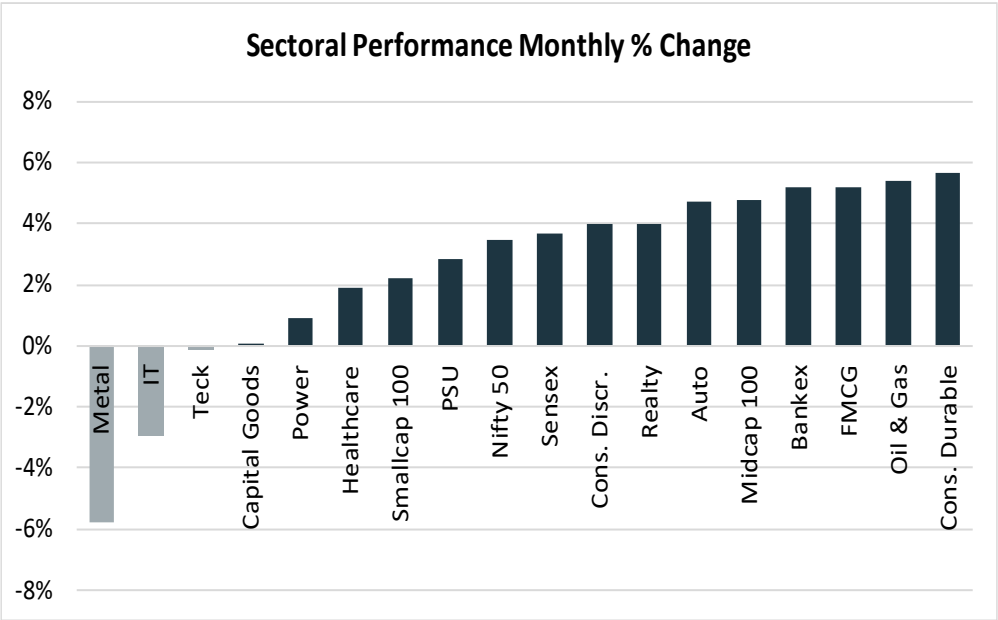
March Seasonality:

Index	10 Year Avg. Return	Positive Month	Negative Month	Win Rate
Nifty Index	1.48%	6	4	60%
Bank Nifty Index	2.03%	6	4	60%

Source: Bloomberg

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Sectoral Gainer & Loser
Leader: CD
Laggard: Metal



Nifty50: Bullish
Support: 23800
Resistance: 25300

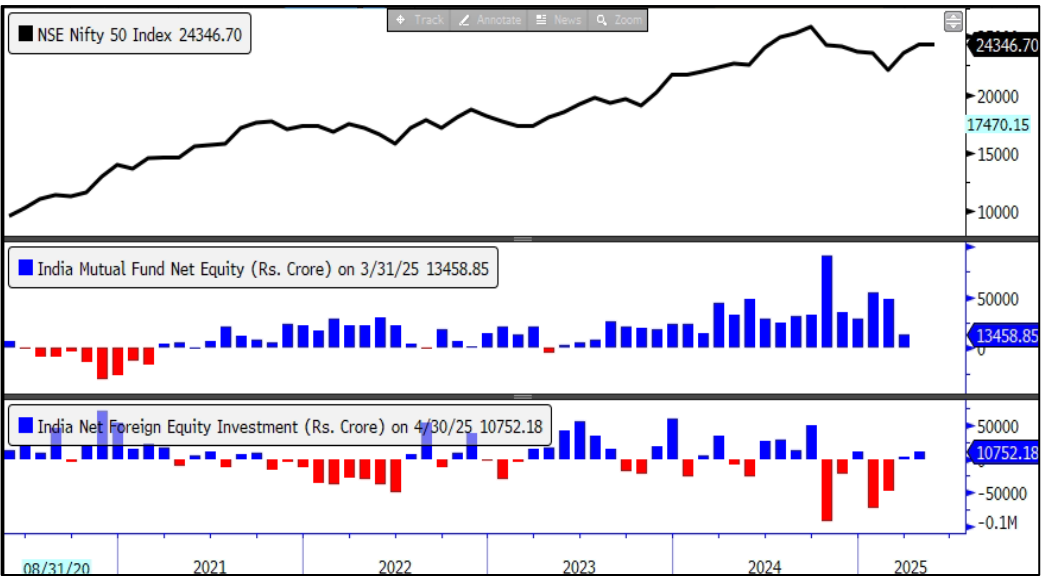


Bank Nifty: Bullish
Support: 53500
Resistance: 58500



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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	3.46	.05							
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	6.83	.05							
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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May 2025 Economic Calendar

Monday	Tuesday	Wednesday	Thursday	Friday
05 May	06 May	07 May	08 May	09 May
China, Japan, UK: Holiday US: Service PMI	Japan: Holiday China: Mfg. & Service PMI India, UK: Service PMI EU: PPI US: Trade Balance	Japan: Service PMI EU: Retail sales US: MBA Mortgage FOMC Policy Decision	UK: BoE Policy Decision US: NFP, Initial & Continuing Claims	China: Trade Balance, BoP CA
12 May	13 May	14 May	15 May	16 May
Japan: BoP CA, India: CPI US: Federal Budget Balance	UK: ILO unemployment EU: ZEW survey US: CPI	India: WPI US: MBA Mortgage	UK: GDP, Trade Balance, IIP, Mfg. Production EU: GDP, IIP US: Empire Mfg., Initial & Continuing Jobless India: Trade Balance	Japan: GDP, IIP EU: Trade Balance US: Housing starts, Building Permits, Uni. Mich. Sentiment
19 May	20 May	21 May	22 May	23 May
China: Retail sales, IIP, EU: CPI	China: 1&5 Yr LPR EU: ECB CA India: Eight Core-infra EU: Consumer Confidence	Japan: Trade Balance UK: CPI, HPI US: MBA Mortgage	Japan, India, EU, UK, US: Mfg. & Service PMI US: Initial & Conti. Claims, Existing Home Sales, Kansas Fed Mfg.	Japan: Natl CPI US: New Home sales, Building Permits
26 May	27 May	28 May	29 May	30 May
US, UK : Holiday Japan: Leading Index	China: IIP EY: Consumer Confidence US: Durable Goods orders, CBI Expectation, Dallas Fed service	US: FOMC Meeting Minutes, MBA Mortgage India: IIP	US: GDP, Personal Consumption, Core PCE, Initial & Conti. Jobless claims, pending home sales	Japan: Tokyo CPI, IIP, Retail Sales, Housing starts India: GDP, Fiscal Deficit US: Personal income & spending, Wholesale inventories

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