



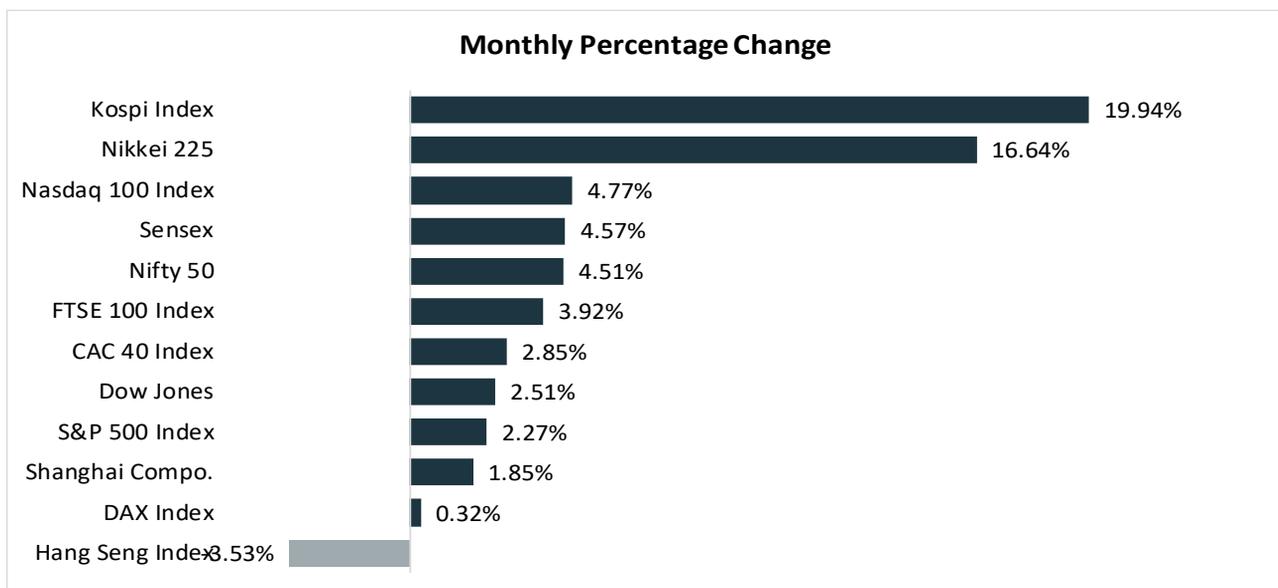
STAT EDGE

Equity Monthly Research Report

October 2025

Equity Monthly Research Report

Global Indices Monthly Performance



Market Summary & Outlook:

- In October 2025, the KOSPI posted one of its strongest monthly gains of the year, rising roughly 20%, driven primarily by a surge in semiconductor and AI-related stocks. Investor optimism was fueled by reports of new partnerships between Samsung Electronics, SK Hynix, and major global AI firms such as OpenAI, which boosted expectations for continued demand in high-bandwidth memory (HBM) and advanced chip components. Foreign investors were net buyers throughout the month, attracted by Korea's improving corporate governance initiatives and government measures to address the long-standing "Korea discount." Additionally, an IMF upgrade to South Korea's 2025 growth outlook and stronger-than-expected export data reinforced confidence in the country's economic resilience.
- Conversely, the Hang Seng Index (HSI) recorded a monthly decline of about 3.5%, closing at around 25,907 and underperforming most major global indices. The weakness followed an early rally that faded as optimism over potential Chinese policy support and tech-sector strength waned. Market sentiment turned cautious amid disappointing mainland economic data, including a deteriorating manufacturing PMI, and profit-taking in major technology stocks, such as SMIC, which dropped roughly 15% in a single week.
- Turning to India, the benchmark indices posted a notable rebound, with the Nifty 50 advancing around 4.5% and the BSE Sensex gaining roughly 4.6%, marking their strongest monthly rally since March. The momentum was fueled by a renewed wave of foreign capital inflows following earlier withdrawals. In addition, more attractive valuations compared with recent highs and favourable domestic macroeconomic indicators, including stable growth projections and moderated inflation, reinforced overall market optimism and encouraged sustained buying interest.

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	Nov-25	26310.0	24870.6	25905.5	3.98%	235829	221438	1539%	76225	71470	1503%
Bank Nifty Fut	Nov-25	58857.8	55275.8	58184.6	5.15%	49593	43881	768%	20404	19018	1372%
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	Nov-25	25695	22817	24256	25081	26520	27135	28574	25687	25263	52.80
Bank Nifty Fut	Nov-25	57439	50275	53857	56021	59603	61021	64603	57596	56014	61.40

October Seasonality:

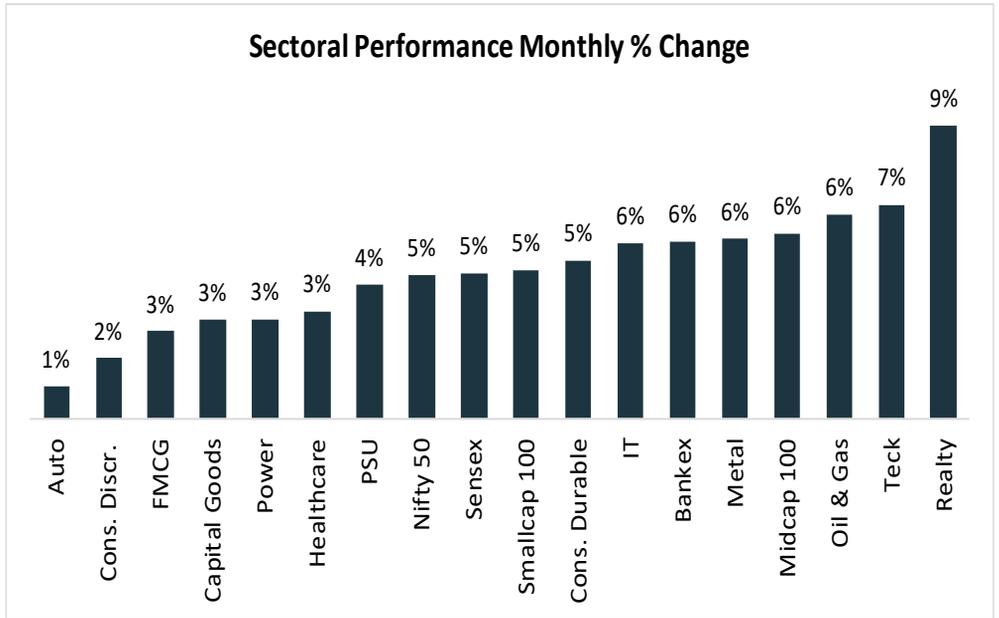
Index	10 Year Avg. Return	Positive Month	Negative Month	Win Rate
Nifty Index	1.58	5	5	50%
Bank Nifty Index	3.49	8	2	80%

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Sectoral Gainer & Loser

Leader: Realty

Laggard: Auto



Nifty50: Unwinding

Support: 25000

Resistance: 26200



Bank Nifty: Sideways

Support: 55800

Resistance: 59500



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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 2025 Percent Change Net Change High/Low/Avg																		
Calendar Year	Trailing 12M	01-Jan	31-Dec	Monthly	Line	Heat Map	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	1.71	3.10	-2.93	-1.38	.75	4.51	-.48							
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	-2.0	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

NSEBANK Index																		
Spread Builder View Edit Seasonality Chart																		
Last Price Local.CCY Spread <Type security> Last Price																		
10 Years Ending 2025 Percent Change Net Change High/Low/Avg																		
Calendar Year	Trailing 12M	01-Jan	31-Dec	Monthly	Line	Heat Map	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	1.20	2.80	-2.36	-4.12	1.83	5.75	.09							
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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Monday	Tuesday	Wednesday	Thursday	Friday
03 Nov	04 Nov	05 Nov	06 Nov	07 Nov
China, India, EU, UK, US: Mfg. PMI US: ISM Mfg., construction spending	Japan; Mfg. PMI US: Trade Balance, JOLTS Job Opening, Factory Orders, Durable Goods Orders	China, EU, UK, US: Service PMI US: MBA Mortgage, ADP Employment, ISM Services	Japan, India: Service PMI EU: Retail Sales BoE Monetary Policy US: Challengers Job Cuts, Initial & Continuing Claims, Wholesale Inventories	US: Change in NFP, Unemployment Rate, Uni. of Mich. Sentiments, China: Trade Balance, BoP CA
10 Nov	11 Nov	12 Nov	13 Nov	14 Nov
Japan: Leading Index EU: Sentix Confidence	Japan: BoP, Trade Balance UK: claimant count EU: ZEW Survey	Japan: Machine Tools India: CPI US: MBA Mortgage	UK: GDP, Ind. Prod., Trade Balance US: Initial & Conti. Claims, CPI, Core CPI	China: New Home Sales, Retail Sales, Ind. Production India: WPI EU: Trade Balance US: Retail Sales
17 Nov	18 Nov	19 Nov	20 Nov	21 Nov
Japan: GDP, Ind. Production UK: Rightmove HPI US: Empire Mfg.	US: Ind. Prod., Mfg. Prod., Capacity Utilisation, MAHB Housing Market	Japan: Trade Balance UK: CPI, Core CPI, HPI EU: CPI, Core CPI, CA US: MBA Mortgage, Housing Starts, Building Permits, FOMC Meeting Minutes	China: 1 & 5 Yr. LPR EU: Constr. Output, Consumer Conf. India: Eight Core US: Initial & Conti. Claims, Phila. Fed Bus., Existing Home Sales	Japan, India, EU, UK, US: Flash PMI Japan: Natl CPI Us: Kansas City Fed Service Activity
24 Nov	25 Nov	26 Nov	27 Nov	28 Nov
US: Dallas & Chicago Fed Mfg. Activity	US: FHFA HPI, Richmond Fed, Pending Home Sales	Japan: Machine Tool US: MBA Mortgage, Initial & Conti. Jobless, Advance Goods Trade, Retail Inventory, GDP, Core PCE, Durable Goods Order, Personal Income & Spending, New Home Sales, Building Permits	US: Fed Beige Book China: Industrial Profit EU: Consumer Confidence	Japan: Tokyo CPI, Retail Sales, Ind. Prod., Housing Starts India: IIP, GDP, GVA, Fiscal Deficit

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