



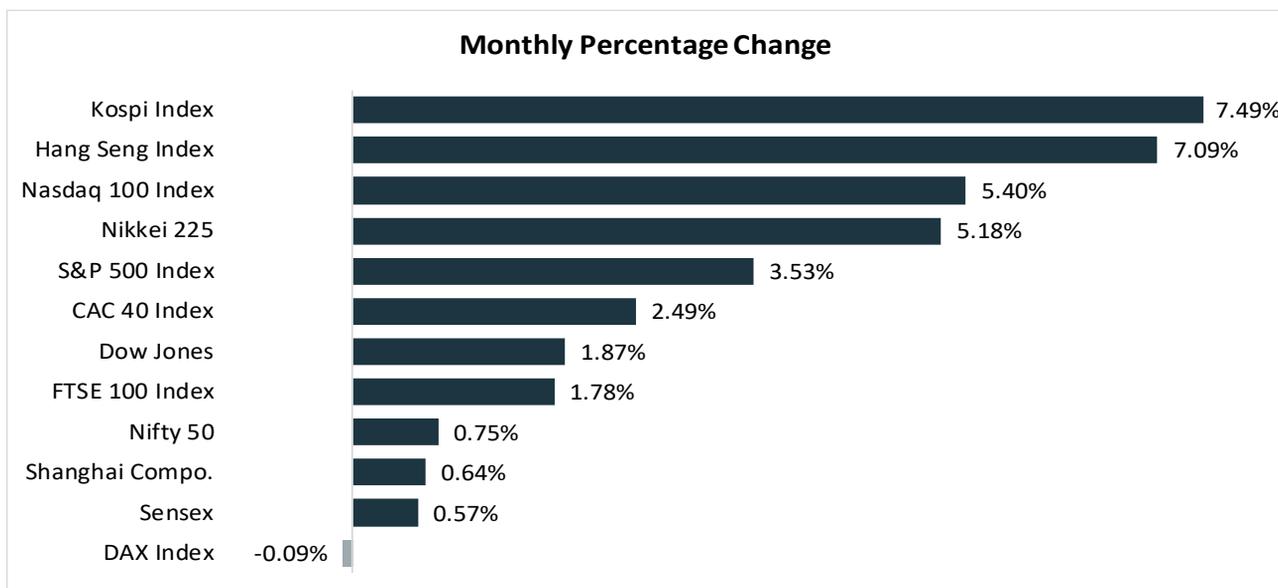
STAT EDGE

**Equity Monthly Research Report**

**October 2025**

# Equity Monthly Research Report

## Global Indices Monthly Performance



### Market Summary & Outlook:

- In September 2025, most major equity indices delivered positive returns, reflecting resilience in global risk sentiment despite macroeconomic headwinds. Notably, South Korea’s KOSPI outperformed, driven by strong gains in semiconductor and technology stocks, as well as optimism around corporate governance reforms and favourable export data. Meanwhile, other major indices such as the S&P 500, Nikkei 225, and FTSE 100 also ended the month in the green, supported by stable earnings and expectations of policy easing.
- However, Germany’s DAX was a notable laggard, closing the month in negative territory. The underperformance was attributed to a mix of weak industrial data, pressure on export-heavy sectors, and lingering concerns over the Eurozone’s economic outlook. This divergence highlights the growing gap between tech-driven markets and more traditional, manufacturing-based economies within the global equity landscape.
- The Indian equity market experienced mixed but resilient dynamics with a small gain. Domestic institutional investors (DIIs) remained active buyers, helping support market stability even as foreign portfolio investors (FPIs) continued their withdrawal, albeit at a slower pace. The broader market saw strength in metal, public sector banks, energy, and financial names, while consumer durables, IT and pharma sectors were under notable pressure—partially due to concerns over U.S. tariff risks on pharmaceuticals and headwinds in global technology demand. While the indices attempted to gain ground mid-month with optimism over U.S. rate cuts and trade talks, late-month caution—driven by FPI outflows and external uncertainties—tempered gains.
- The path forward will be shaped by a volatile mix of policy decisions, quarterly corporate results, geopolitical developments, and macroeconomic recalibrations—placing the financial market at a critical juncture as Q4 begins.

### Index Performance and Level to Watch:

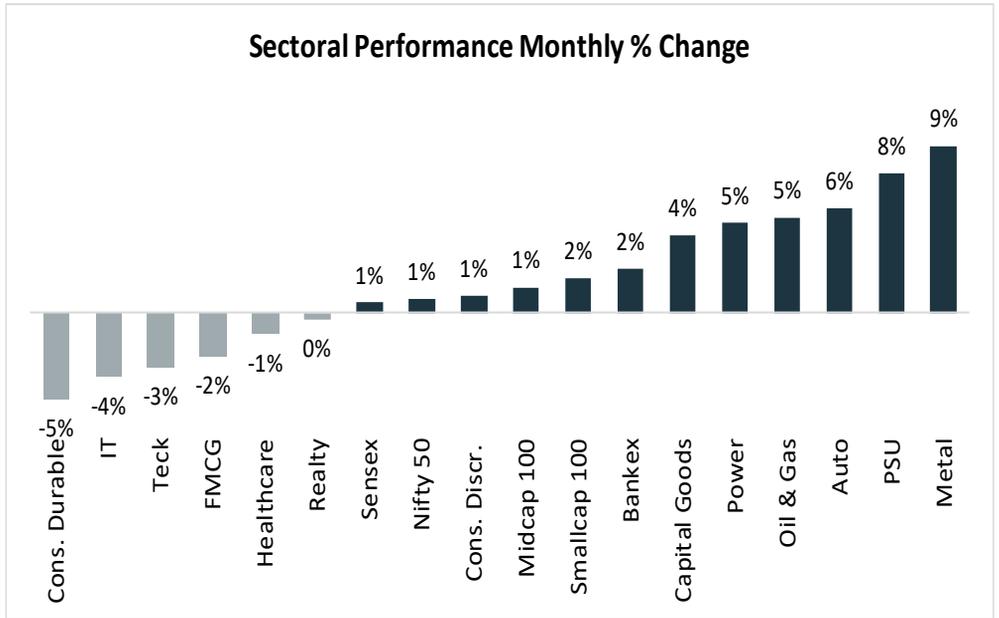
Monthly Price, Volumes and Open Interest											
Index	Expiry	High	Low	Close	% Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume	% Chg. In Volume
Nifty Fut	Oct-25	25640.0	24693.5	24778.3	0.38%	230132	217165	1675%	76529	71125	1316%
Bank Nifty Fut	Oct-25	56265.0	54203.0	55012.2	1.24%	53811	49183	1063%	44406	41883	1660%
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	Oct-25	25037	23144	24091	24435	25381	25984	26930	25065	24908	49.30
Bank Nifty Fut	Oct-25	55160	51036	53098	54055	56117	57222	59284	55046	55361	56.70

### October Seasonality:

Index	10 Year Avg. Return	Positive Month	Negative Month	Win Rate
Nifty Index	0.59	7	3	70%
Bank Nifty Index	2.56	8	2	80%

# Equity Monthly Research Report

**Sectoral Gainer & Loser**  
**Leader: Metal**  
**Laggard: CD**



**Nifty50: Recovery**  
**Support: 24400**  
**Resistance: 25600**



**Bank Nifty: Recovery**  
**Support: 54000**  
**Resistance: 56500**



# Equity Monthly Research Report

## Nifty50 Seasonality

NIFTY Index												
Spread Builder View Edit Seasonality Chart												
Last Price Local CCY Spread <Type security> Last Price High/Low/Avg												
10 Years Ending 2025 Percent Change Net Change												
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	.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	.92		
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

NSEBANK Index												
Spread Builder View Edit Seasonality Chart												
Last Price Local CCY Spread <Type security> Last Price High/Low/Avg												
10 Years Ending 2025 Percent Change Net Change												
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	.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	1.30		
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

# Equity Monthly Research Report

Monday	Tuesday	Wednesday	Thursday	Friday
06 Oct.	07 Oct.	08 Oct.	09 Oct.	10 Oct.
India: Service PMI EU: Sentix Conf. UK: Construction PMI EU: Retail Sales	US: Trade Balance	Japan: BoP US: MBA Mortgage, FOMC Meeting Minutes	US: Initial & Conti. Jobless Claims, Wholesale Inventories	Japan: PPI US: Uni. of Mich. Sentiment, Federal Budget
13 Oct.	14 Oct.	15 Oct.	16 Oct.	17 Oct.
India: CPI China: Trade Balance	UK: Claimant Count, Jobless Claims India: WPI EU: ZEW Expectation	China: CPI Japan, EU: IIP US: MBA Mortgage, Empire Mfg., CPI India: Trade Balance	UK: IIP, Construction Output UK, EU: Trade Balance US: Initial & Conti. Jobless Claims, NAHB HMI, Philadelphia Fed Busi. Outlook	EU: CPI US: Housing Starts, Building permits, IIP, Mfg. Production, Capacity Utilisation
20 Oct.	21 Oct.	22 Oct.	23 Oct.	24 Oct.
China: 1Y. & 5 Yr. LPR, GDP, New Home Sales EU: ECB Current Account	India: Eight Infra Ind.	Japan: Trade Balance UK: CPI, HPI US: MBA Mortgage	US: Chicago Fed Activity Index, Initial & Conti. Jobless Claims, Existing Home Sales EU: Cons. Confidence	Japan: Natl CPI Japan, India, EU, UK, US: PMI (P) US: New Home Sales, Building Permits
27 Oct.	28 Oct.	29 Oct.	30 Oct.	31 Oct.
China: Industrial Profit US: Durable Goods Orders	India: IIP US: Rich. Fed. Mfg. Index, Dallas Fed Service Activity	US: MBA Mortgage, Advance Goods Trade Balance, Pending Home Sales <b>FOMC Meeting</b>	EU: GDP, Unemployment <b>ECB Meeting</b> <b>BoJ Meeting</b> US: GDP, Personal Consumption, Core PCE, Initial & Conti. Jobless Claims	Japan: IIP, Retail Sales China: Mfg. PMI EU: CPI India: Fiscal Deficit US: PCE Core, MNI Chicago PMI

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