



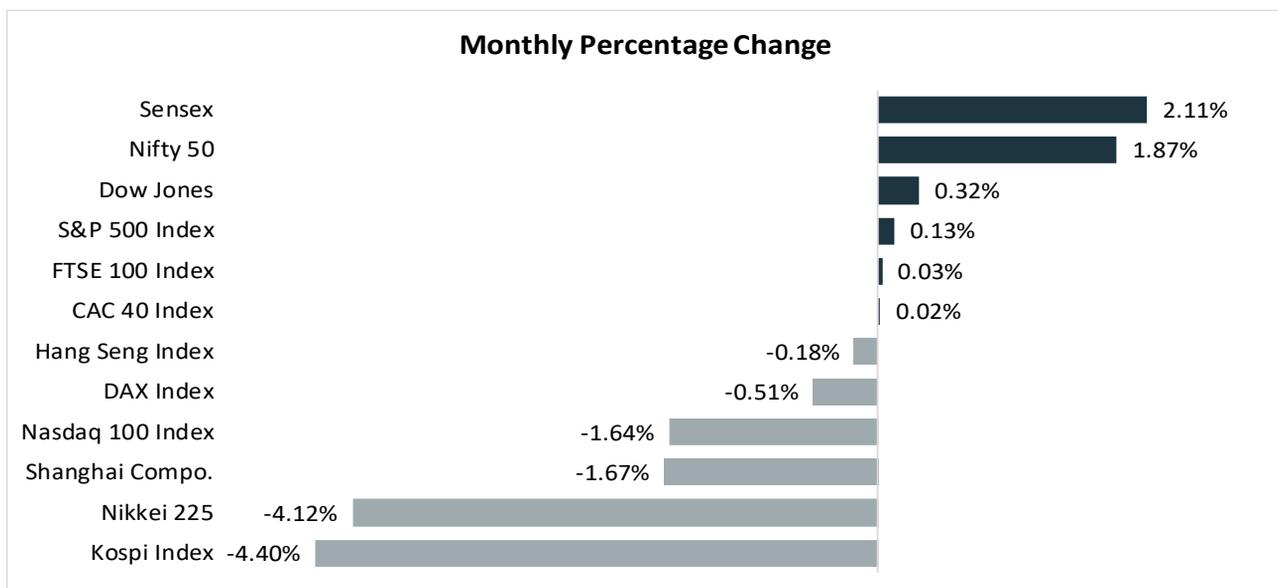
STAT EDGE

Equity Monthly Research Report

November 2025

Equity Monthly Research Report

Global Indices Monthly Performance



Market Summary & Outlook:

- Globally, November saw a fairly mixed performance across regions. In the United States, equity markets staged a rebound during the month — helped by a strong resurgence in major technology and AI-linked stocks, and rising investor hopes that Federal Reserve may cut interest rates soon. This renewed optimism contributed to gains in benchmarks like the S&P 500, Nasdaq Composite and the Dow Jones Industrial Average. At the same time, global equity funds saw net outflows during the week ending November 26, ending a nine-week inflow streak, as some investors took profits and turned cautious.
- In Asia, many markets struggled through November, weighed down by soft global cues, weak investor confidence, and risk-off sentiment. Several major Asian indices — including those in China and Japan — saw declines
- The Indian equity market stood out by delivering strong gains — seemingly driven more by domestic dynamics than by global headwinds. On November 27, 2025, the Nifty 50 and the BSE Sensex reached record highs, signaling a decisive rebound after more than a year of underperformance. This revival has been supported by improving macroeconomic indicators, optimism around corporate earnings, and renewed buying from domestic institutional investors.
- Given these mixed signals, investors may want to watch closely for upcoming macroeconomic data (domestic and global), corporate earnings, and Reserve Bank of India moves (including by the Fed, BoE, BoJ) — since these will likely dictate whether India’s momentum can continue, or whether sentiment may swing back toward safer or global-diversified assets.

Index Performance and Level to Watch:

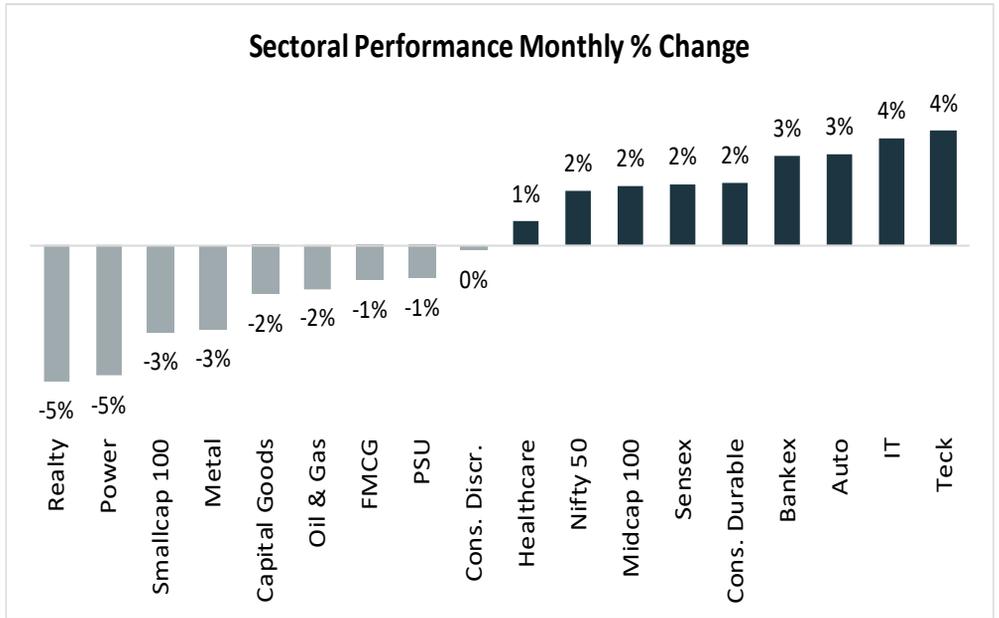
Monthly Price, Volumes and Open Interest											
Index	Expiry	High	Low	Close	% Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume	% Chg. In Volume
Nifty Fut	Dec-25	26495.6	25614.0	26387.4	1.15%	181588	166796	1128%	40720	34891	599%
Bank Nifty Fut	Dec-25	60165.6	57827.2	60068.2	2.61%	45007	40116	820%	13779	12001	675%
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	Dec-25	26166	24403	25284	25836	26717	27047	27929	25977	25637	63.90
Bank Nifty Fut	Dec-25	59354	54677	57015	58542	60880	61692	64031	58810	57475	72.90

December Seasonality:

Index	10 Year Avg. Return	Positive Month	Negative Month	Win Rate
Nifty Index	1.59	6	4	60%
Bank Nifty Index	0.80	5	5	50%

Equity Monthly Research Report

Sectoral Gainer & Loser
Leader: Teck
Laggard: Realty



Nifty50: Bullish
Support: 25000
Resistance: 27000



Bank Nifty: Bullish
Support: 57600
Resistance: 60800



Equity Monthly Research Report

Nifty50 Seasonality

NIFTY Index													
Spread Builder View Edit													
Seasonality Chart													
Calendar Year	Trailing 12M	01-Jan	31-Dec	Monthly	Line	Heat Map	Securitys/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	4.51	1.87		
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													
Calendar Year	Trailing 12M	01-Jan	31-Dec	Monthly	Line	Heat Map	Securitys/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	5.75	3.42		
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
01 Dec	02 Dec	03 Dec	04 Dec	05 Dec
Japan, China, India, UK, EU, US: Mfg. PMI US: ISM Mfg., GDP, Personal Consumption	EU: Unemployment Rate, CPI	Japan, China, India, UK, EU, US: Service PMI US: MBA Mortgage, ADP Employment Chg., IIP, Mfg. Production, Capacity Utilisation, ISM service	UK: Construction PMI, Retail Sales, Initial & Continuing Claims, Trade Balance	India: RBI Monetary Policy Japan: Leading Index EU: GDP US: Uni. Of Mich. Sentiments
08 Dec	09 Dec	10 Dec	11 Dec	12 Dec
Japan, GDP, Trade Balance China: Trade Balance	US: JOLTs Job Opening	China: CPI, MBA Mortgage US: FOMC Monetary Policy	US: Initial & Continuing Claims	Japan: IIP UK: IIP, Trade Balance India, CPI
15 Dec	16 Dec	17 Dec	18 Dec	19 Dec
China: New Home sales, Retail Sales, IIP India: WPI, Trade Balance EU: IIP US: Empire Mfg. NAHB Housing Market Index	Japan, India, EU, UK, US: PMI (P) UK: Claimant Count EU: Trade Balance US: Nonfarm Payrolls, Unemployment Rate	Japan: Trade Balance UK: CPI EU: CPI US: MBA Mortgage Application	EU: Construction Output UK: BoE Monetary Policy EU: ECB Monetary Policy US: Initial & Conti. Claims, CPI, Core CPI	Japan: Natl CPI EU: Current Account US: Uni. Mich. Sentiment, Existing Home Sales Japan: BoJ Monetary Policy
22 Dec	23 Dec	24 Dec	25 Dec	26 Dec
China: 1&5 Yr. LPR US: GDP, Current Account India: Eight Infra. Ind.	US: Richmond Fed Mfg., CB Consumer Confidence	Japan: Leading Index US: MBA Mortgage, Initial & Conti. Claims	US, India, UK, EU: Holiday	UK, France Germany: Holiday Japan: Tokyo CPI, Retail Sales, IIP
29 Dec	30 Dec	31 Dec	01 Jan	02 Jan
US: Pending Home Sales, Dallas Fed Mfg. Activity	US: FHFA HPI, MNI Chicago PMI,	Japan: Holiday China : Official PMI US: , MBA Mortgage, Initial & Conti. Claims India: Fiscal Deficit	US: FOMC Meeting Minutes	EU: HCOB PMI UK: PMI

Disclaimer:

The information provided does not constitute, in any way, a solicitation or inducement to buy or sell securities and similar products. Comments and analysis reflect the views of STAT EDGE CAPITAL at any given time and are subject to change at any time. Moreover, they cannot constitute a commitment or guarantee from STAT EDGE CAPITAL. The recipient acknowledges and agrees that by their very nature, any investment in a financial instrument is random; therefore, any such investment constitutes a risky investment for which the recipient is solely responsible. It is specified that the past performance of a financial product does not prejudice in any way its future performance. The foreign exchange market and financial derivatives such as futures, CFDs (Contracts for Difference), warrants, turbos, or certificates involve high risk. They require a good level of financial knowledge and experience. STAT EDGE CAPITAL recommends the consultation of a financial professional who would have perfect knowledge of the financial and patrimonial situation of the recipient of this message and would be able to verify that the financial products mentioned are adapted to the said situation and the financial objectives pursued. STAT EDGE CAPITAL recommends reading the "risk factors" section of the prospectus for any financial product mentioned.