



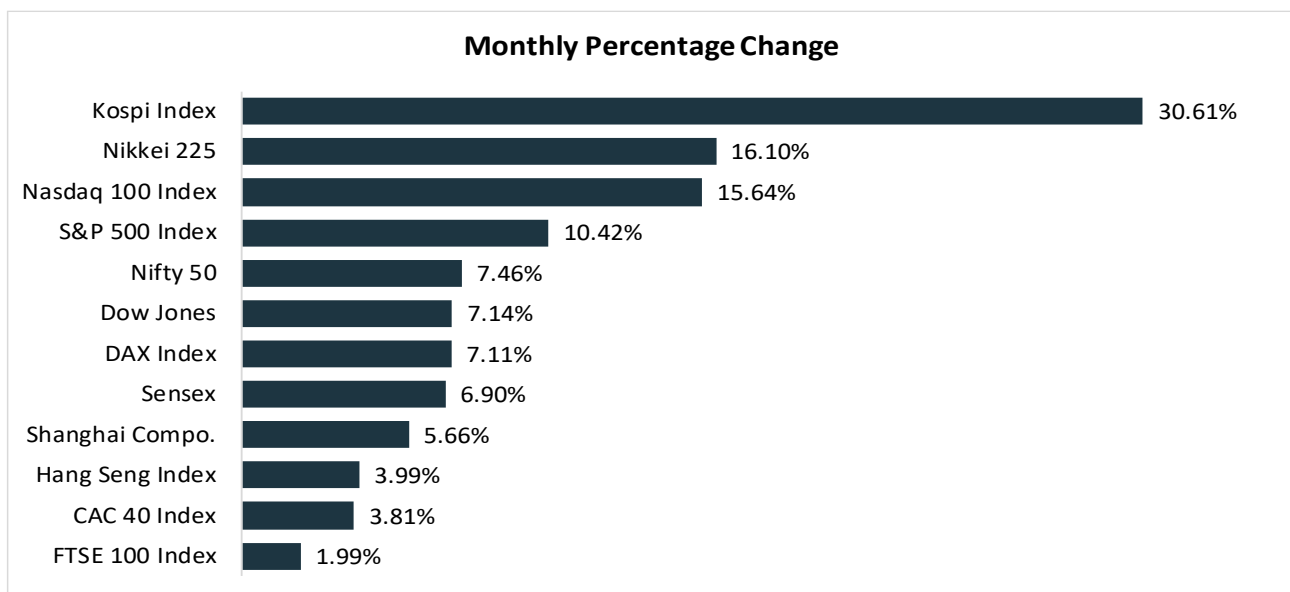
STAT EDGE

Equity Monthly Research Report

May 2026

Equity Monthly Research Report

Global Indices Monthly Performance



Market Summary & Outlook:

- Global equity markets delivered a broadly positive performance in April, led decisively by the Kospi Index, which surged over 30% and stood out as the top performer. Strong gains in technology and semiconductor stocks, supported by optimism around AI demand and improving export data from South Korea, helped fuel this rally. Other major indices such as the Nikkei 225 and the Nasdaq 100 Index also posted solid double-digit gains, reflecting continued investor enthusiasm for growth sectors and resilient corporate earnings. Broader benchmarks like the S&P 500 Index and Dow Jones Industrial Average advanced more moderately, supported by stable economic data and easing concerns about an immediate recession.
- European and emerging markets showed more mixed but still positive trends. Indices such as the DAX Index and CAC 40 Index recorded steady gains, aided by improving industrial activity and a relatively resilient eurozone outlook. Meanwhile, Asian markets such as the Shanghai Composite Index and the Hang Seng Index lagged their regional peers amid lingering concerns about China's uneven economic recovery and property-sector stress. The FTSE 100 Index was the weakest performer, rising only modestly amid soft commodity prices, currency strength, and cautious economic signals in the UK, which weighed on investor sentiment. Indian markets remained the median performer, gaining more than 7%, the best month after December 2023.
- However, lingering geopolitical tensions, uneven growth in China, and sector-specific pressures, especially in commodities and financials, created divergence across regions, explaining why some indices significantly outperformed while others, like the FTSE, lagged.

Index Performance and Level to Watch:

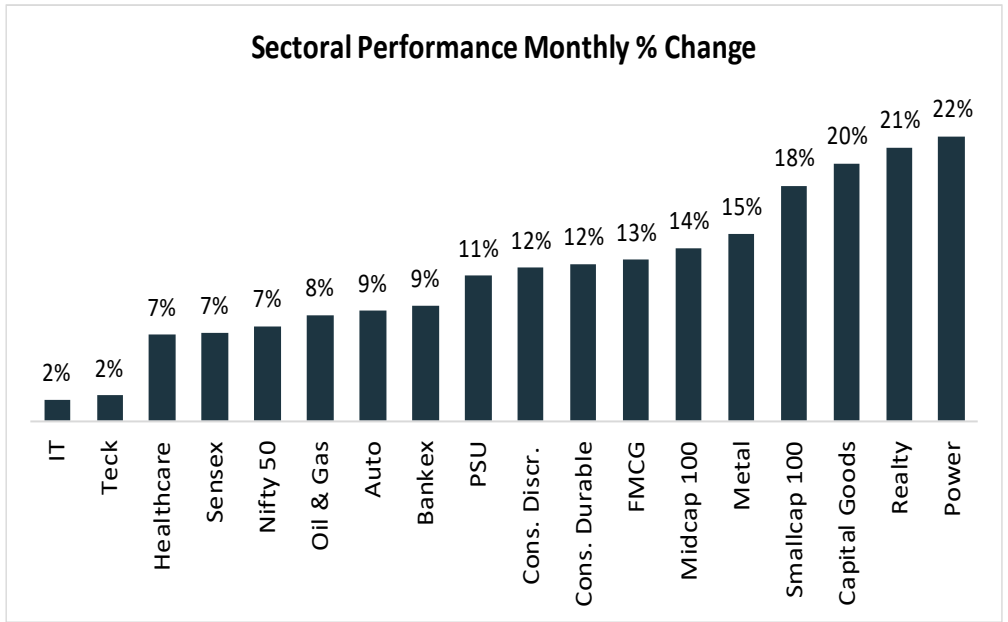
| Monthly Price, Volumes and Open Interest | | | | | | | | | | | |
|--|--------|---------|---------|---------|--------|---------------|------------|--------------|--------|----------------|------------------|
| Index | Expiry | High | Low | Close | % Chg. | Open Interest | Chg. In OI | % Chg. In OI | Volume | Chg. In Volume | % Chg. In Volume |
| Nifty Fut | May-26 | 24738.2 | 22412.4 | 24098.2 | 6.79% | 234304 | 199300 | 569% | 95365 | -69651 | -42% |
| Bank Nifty Fut | May-26 | 57889.6 | 50470.2 | 55195.2 | 8.50% | 66888 | 50386 | 305% | 31776 | -48251 | -60% |
| 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 | May-26 | 23750 | 19098 | 21424 | 22761 | 25087 | 26075 | 28401 | 23892 | 24244 | 51.00 |
| Bank Nifty Fut | May-26 | 54518 | 39680 | 47099 | 51147 | 58567 | 61938 | 69357 | 55309 | 56736 | 46.50 |

May Seasonality:

| Index | 10 Year Avg. Return | Positive Month | Negative Month | Win Rate |
|------------------|---------------------|----------------|----------------|----------|
| Nifty Index | 1.34 | 6 | 4 | 60% |
| Bank Nifty Index | 1.94 | 7 | 3 | 70% |

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Sectoral Gainer & Loser
Leader: Power
Laggard: Banks



Nifty50: Weak
Support: 22800
Resistance: 24600



Bank Nifty: Weak
Support: 51100
Resistance: 58200



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Nifty50 Seasonality

| NIFTY50 Index | | | | | | | | | | | | |
|---------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| 10 Yr Avg. | -0.14 | -1.47 | -1.39 | 3.71 | 1.34 | 1.60 | 3.08 | 1.44 | -0.27 | 0.89 | 1.92 | 1.55 |
| 2026 | -3.10 | -0.56 | -11.31 | 7.46 | | | | | | | | |
| 2025 | -0.58 | -5.89 | 6.30 | 3.46 | 1.71 | 3.10 | -2.93 | -1.38 | 0.75 | 4.51 | 1.87 | -0.28 |
| 2024 | -0.03 | 1.18 | 1.57 | 1.24 | -0.33 | 6.57 | 3.92 | 1.14 | 2.28 | -6.22 | -0.31 | -2.02 |
| 2023 | -2.45 | -2.03 | 0.32 | 4.06 | 2.60 | 3.53 | 2.94 | -2.53 | 2.00 | -2.84 | 5.52 | 7.94 |
| 2022 | -0.08 | -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 | -0.41 | 6.50 | 0.89 | 0.26 | 8.69 | 2.84 | 0.30 | -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 | -0.29 | -0.36 | 7.70 | 1.07 | 1.49 | -1.12 | -5.69 | -0.85 | 4.09 | 3.51 | 1.50 | 0.93 |
| 2018 | 4.72 | -4.85 | -3.61 | 6.19 | -0.03 | -0.20 | 5.99 | 2.85 | -6.42 | -4.98 | 4.72 | -0.13 |
| 2017 | 4.59 | 0.72 | 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 | 0.17 | -4.65 | -0.47 |

Bank Nifty Seasonality

| NSEBANK Index | | | | | | | | | | | | |
|---------------|-------|--------|--------|-------|--------|-------|-------|-------|--------|-------|-------|-------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| 10 Yr Avg. | 0.31 | -0.25 | -3.10 | 4.47 | 1.94 | 1.17 | 2.30 | 0.97 | -1.09 | 3.06 | 3.79 | 1.06 |
| 2026 | 0.05 | 1.54 | -16.94 | 9.13 | | | | | | | | |
| 2025 | -2.50 | -2.51 | 6.66 | 6.83 | 1.20 | 2.80 | -2.36 | -4.12 | 1.83 | 5.75 | 3.42 | -0.29 |
| 2024 | -4.75 | 0.27 | 2.18 | 4.82 | -0.84 | 6.86 | -1.51 | -0.39 | 3.17 | -2.84 | 1.13 | -2.30 |
| 2023 | -5.42 | -0.95 | 0.84 | 6.46 | 2.07 | 1.40 | 2.02 | -3.64 | 1.35 | -3.90 | 3.82 | 8.57 |
| 2022 | 7.03 | -4.66 | 0.46 | -0.78 | -1.66 | -5.81 | 12.17 | 5.46 | -2.29 | 6.93 | 4.66 | -0.57 |
| 2021 | -2.23 | 13.87 | -4.13 | -1.57 | 8.37 | -2.12 | -0.54 | 5.32 | 2.75 | 4.50 | -8.74 | -0.60 |
| 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 | 0.50 | -1.85 | 13.58 | -2.18 | 5.41 | -0.86 | -7.17 | -5.02 | 6.11 | 3.31 | 6.25 | 0.67 |
| 2018 | 7.20 | -8.30 | -3.36 | 5.23 | 5.58 | -2.20 | 5.31 | 1.07 | -10.48 | 0.13 | 6.80 | 1.11 |
| 2017 | 7.36 | 5.60 | 4.06 | 4.26 | 4.77 | -0.91 | 8.15 | -3.13 | -1.09 | 4.02 | 1.25 | 0.82 |
| 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 |

Equity Monthly Research Report

| Monday | Tuesday | Wednesday | Thursday | Friday |
|--|--|---|--|---|
| 04 May | 05 May | 06 May | 07 May | 08 May |
| India, EU: Mfg. PMI US: Factory Orders, Durable Goods Orders | US: Trade Balance, Service PMI, ISM Service, New Home Sales, JOLTS Job Opening, Building Permits | China, India, EU, UK: Service PMI US: MBA Mortgage, ADP Employment Change | UK: Construction PMI EU: Retail Sales, Challenger Job Cuts, Initial & Conti. Claims, Construction Spending | Japan: Service PMI US: Change in NFP, Unemployment Rate, Uni. Of Mich. Sentiment |
| 11 May | 12 May | 13 May | 14 May | 15 May |
| China: CPI US: Existing Home Sales | EU: ZEW Survey India: CPI US: ADP Employment, CPI | EU: GDP, IIP US: MBA Mortgage | UK: GDP, IIP, Mfg. Prod., Trade Balance India: WPI US: Initial & Conti. Claims | US: Empire Mfg, IIP, Mfg. Production, Capacity Utilisation India: Trade Balance |
| 18 May | 19 May | 20 May | 21 May | 22 May |
| China: New & Used Home Prices, Retail Sales, IIP US: NAHB Housing Market Index | Japan: GDP, IIP UK: Claimant Count & Jobless Claims EU: Trade Balance US: ADP Employment Change, Pending Home Sales | China: 1 & 5 Yr LPR UK, EU: CPI US: MBA Mortgage India: Eight Infra Ind. US: FOMC Meeting Minutes | Japan: Trade Balance, PMI(F) India, UK : PMI(F) EU: Const. Output, Consumer Confi. US: Initial & Conti. Claims, Housing Starts, Building Permits, PMI | Japan: Natl CPI |
| 25 May | 26 May | 27 May | 28 May | 29 May |
| US: Uni. of Mich. Sentiment, Chicago Fed Nat Activity | US: ADP Employment Chg., Philadelphia Fed Non Mfg., CBI Consumer Confidence, Dallas Fed Mfg. Activity | China: Industrial Profit US: MBA Mortgage, Richmond Fed & Dallas Fed Index | EU: Consumer Confi. US: Core PCE, Initial & Confi. Index, Initial & Conti. Claims, GDP, Personal Consumption, Core PCE, New Home Sales, Building Permits | Japan: Tokyo CPI, Retail Sales, IIP India: GDP, GVA US: Retail Inventories, Advance Goods Trade, Wholesale Inventories, MNI Chicago PMI |
| 01 Jun | 02 Jun | 03 Jun | 04 Jun | 05 Jun |
| Japan, China, India, EU, UK, US: Mfg. PMI EU: Unemployment Rate India: IIP US: ISM Mfg. | UK: Mortgage Approvals EU: CPI and Core CPI US: JOLTS Job Openings | Japan, China, India, EU, UK, US: Service PMI US: MBA Mortgage Applications, ADP Employment Chg., ISM Service, Factory Orders, Durable Goods Orders, Fed Beige Book | UK: Construction PMI, EU: Retail Sales US: Challenger Job Cuts, Initial & Conti. Claims | India: RBI Monetary Policy EU: GD US: Change in NFP |

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