



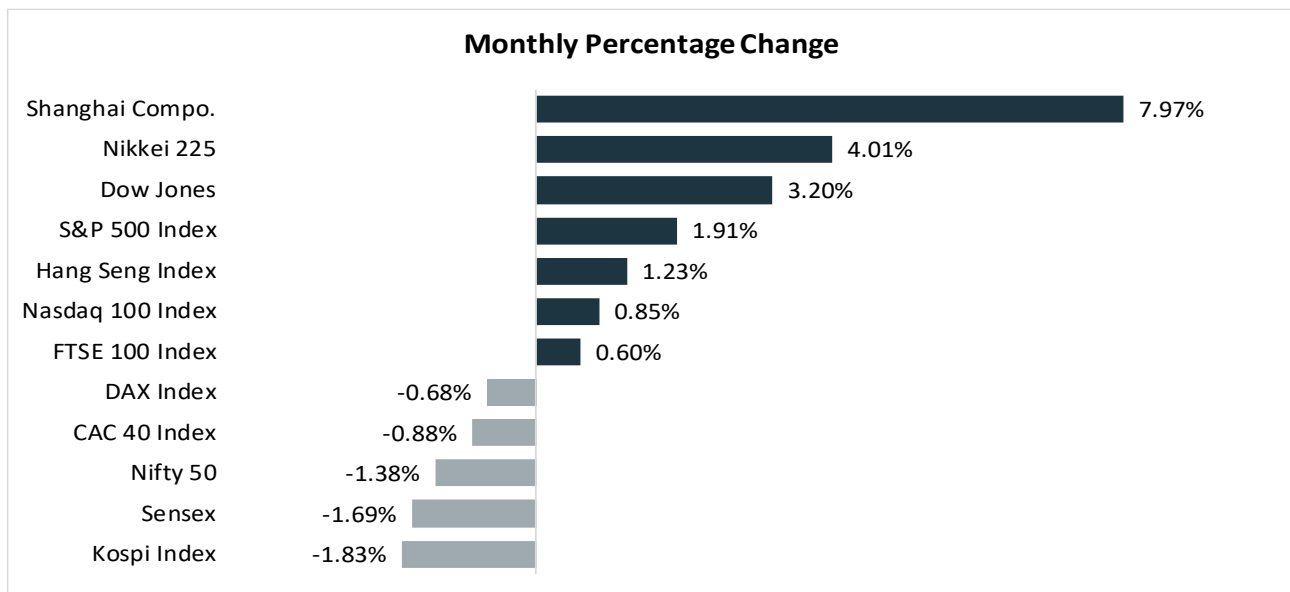
STAT EDGE

Equity Monthly Research Report

August 2025

Equity Monthly Research Report

Global Indices Monthly Performance



Market Summary & Outlook:

- In August, the Shanghai Composite Index led global equity markets with a strong 7.97% monthly gain, outperforming all major indices. In contrast, Asian benchmarks like the Kospi and Indian indices (Sensex and Nifty 50) saw declines, with the Kospi falling by 1.83%. U.S. indices posted moderate gains; the Dow Jones advanced 3.20% while the S&P 500 rose 1.91%, highlighting mixed performance across regions as investor sentiment remained uneven.
- China's stock market outperformance in August was driven by a combination of strong domestic institutional buying, government policy support, optimism in technology and AI sectors, and an ongoing shift of funds from savings and wealth products into equities.
- The Kospi's laggard performance in August 2025 was mainly due to a mix of domestic and international factors. These included disappointing corporate earnings in key sectors, particularly energy and consumer staples, coupled with fading policy momentum and tax-related investor concerns.
- The Foreign fund outflows and concerns over potential U.S. tariff impacts on Indian industries further dampened investor sentiment. Also, the benchmark index remained at the bottom of the pyramid as investor caution grew against a backdrop of mixed earnings and geopolitical risks.
- The outperformance of the Auto and Consumer sectors among major Indian sectoral indices in August 2025 was driven by positive investor sentiment around the possibility of a GST rate change. The anticipated reforms are expected to lower tax burdens, improve affordability, and stimulate demand in these sectors. This optimism lifted stocks in automobiles and consumer goods as markets priced in potential benefits from easier tax structures and increased consumption.
- All eyes will be on the monetary policy decision and GST-related announcement in September.

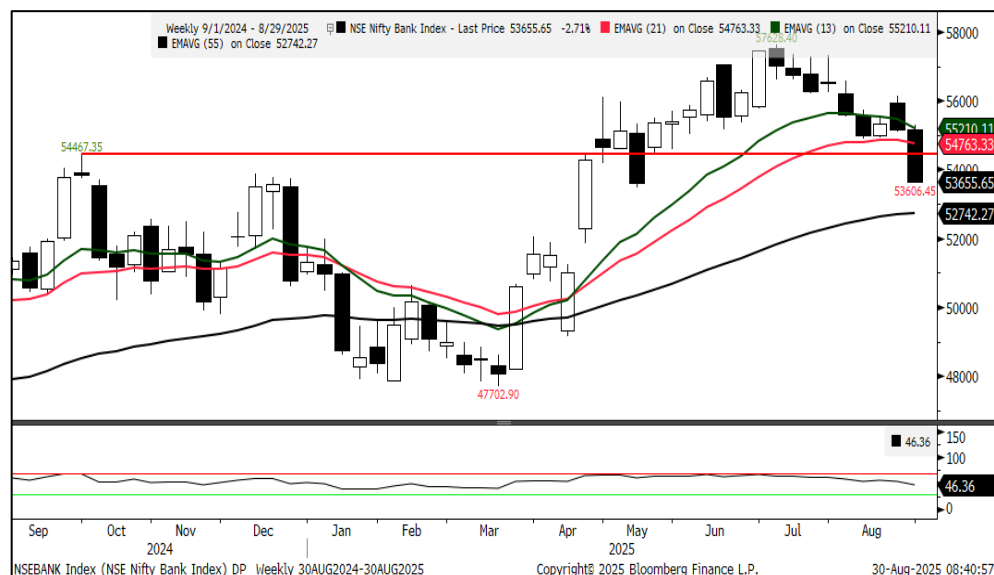
Index Performance and Level to Watch:

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	Sep-25	25955.0	24871.1	24568.5	-1.78%	221468	209969	1826%	68731	62269	964%
Bank Nifty Fut	Sep-25	58300.0	56110.2	54060.4	-4.29%	80374	76681	2076%	24140	21101	694%
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	Sep-25	25132	22964	24048	24308	25392	26215	27299	24756	25052	41.80
Bank Nifty Fut	Sep-25	56157	51777	53967	54014	56204	58347	60537	55395	56307	30.80

August Seasonality:

Index	10 Year Avg. Return	Positive Month	Negative Month	Win Rate
Nifty Index	-0.38	6	4	60%
Bank Nifty Index	-1.23	5	5	50%

Laggard: Oil & Gas



Source: Bloomberg

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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	1.71	3.10	-2.93	-1.38				
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
-23.25  14.68												

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	1.20	2.80	-2.36	-4.12				
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
-34.32  23.88												

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Monday	Tuesday	Wednesday	Thursday	Friday
01 Sept	02 Sept	03 Sept	04 Sept	05 Sept
US: Holiday Japan, UK, EU, India; Mfg. PMI EU: Unemployment Rate	EU: CPI US: Mfg. PMI, ISM Mfg., Construction Spending	Japan, China, India, EU, UK: Service PMI US: MBA Mortgage, JOLTS Job, Factory Orders, Durable Goods, Fed Beige	UK: Construction PMI EU: Retail Sales US: ADP Emp. , Initial & Conti. Claims, Trade Balance, Service PMI, ISM Service	EU: GDP US: Change in NFP, Unemployment Rate
08 Sept	09 Sept	10 Sept	11 Sept	12 Sept
Japan: GDP, Trade Balance, BoP China: Trade Balance	US: NFIB Small Busi. Optimism	China: CPI US: MBA Mortgage, Wholesale Invt.	ECB Monetary Policy US: CPI, Initial & Conti. Claims, Fed. Budget Balance	Japan: IIP UK: IIP, Mfg. Production, Trade Balance, India: CPI US: Uni. of Mich. sentiment
15 Sept	16 Sept	17 Sept	18 Sept	19 Sept
Japan: Holiday China: New Home & Retail Sales, IIP India: WPI, Trade Balance EU: Trade Balance US: Empire Mfg.	UK: Claimant count EU: IIP US: IIP, Mfg.(SIC), Capacity Utilisation, NAHB Housing Mkt Index	Japan: Trade Balance UK, EU: CPI US: MBA Mortgage App., Housing Starts, Building permits FOMC Monetary Policy	UK: BoE Monetary Policy US: Initial & Conti. Claims, Phil. Fed Business Index, Leading Index	Japan: BoJ Monetary Policy
22 Sept	23 Sept	24 Sept	25 Sept	26 Sept
China: 1 & 5 Yr. LPR India: Eight core Infra, EU: Consumer Conf.	Japan: Holiday India, EU, UK, US: Flash PMI US: Current Account, Existing Home Sales, Rich. Fed. Mfg. Index	Japan: Flash PMI US: MBA Mortgage, New Homes Sales, Building permits	US: GDP, Pers. Cons., Durable goods, Wholesale Invt., Initial & Conti. Jobless Claims	India: IIP US: Personal Income & Spending, Core PCE, Uni. Mich. Of Sentiment
29 Sept	30 Sept	01 Oct	02 Oct	03 Oct
EU: Consumer Conf. US: Pending Home sales, Dallas Fed. Mfg. Activity	Japan: IIP China: PMI UK: GDP, Current Account, India: Fiscal Deficit US: JOLTS Job, Dallas Fed Activity India: Bank Credit	China: Holiday Japan, India, EU, UK, US: Mfg. PMI India: RBI Monetary Policy EU: CPI US: MBA Mortgage, ADP Emp., ISM Mfg., Construction Spend	China, India: Holiday EU: Unemployment US: Challenger's Job cut, Initial & Conti. Claims, Durable Goods & Factory Orders	China: Holiday Japan, EU, UK, US: Service PMI US: Change in NFP, Unemployment, ISM Service

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