

Weekly Equity Market Outlook

Trump vs. Modi (Round 2) - Advantage India

22nd Sep-2025 – 26th Sep 2025

The Week That Was (15 Sep – 19 Sep) : Markets buoyed mid-week by Fed action, week ends with profit booking

- **The Nifty 50 ends week higher, on Fed cut and US-India thaw** : Benchmarks indices finished the week on a strong note, despite profit booking on Friday. The Nifty50 up 0.85%, while the Nifty Bank finished the week 1.19% up, powered a strong rally in PSU banks. The single largest macro shock during the week was the U.S. Federal Reserve's 25 bps rate cut (Sept 17) and its dovish messaging — that triggered risk-on flows into Asian equities. Although flows into Indian equities were from the DII as FIIs continued lightening their India portfolio. mid-week. Two policy/structural themes supported sentiment: progress on India-US trade talks (hope of easing trade frictions) and anticipation of the government's GST reform (a consumption stimulus) — both helped cyclical/consumer names. After several consecutive upticks, participants trimmed positions on Friday, especially where gains were sharp (IT, media, some banks), causing an intraday pullback but not a structural reversal.
- **Sectoral movers during the week – PSU Banks and Realty dominate** : Bank stocks were among the week's leaders (helped on Sept 16 and post-Fed), as a dovish Fed and domestic optimism supported financials and credit growth expectations. Examples: Kotak Mahindra, SBI featured in top-performers lists. Sharp value buying and hopes of tailwinds from the Fed Rate Cut fueled a rally in Real Estate stocks, with major gains coming in Prestige and Brigade. Anant Raj, though a real estate player, gained from the expected boom in Data Centres.
- **Commodities see moderate uptick, yields soften a tad** : The Indian crude oil basket (FOB Indian Basket) was about US\$ 69.90/barrel as of 18 September, while Brent and WTI traded relatively steadier toward the end of the week. At close of the week Brent stood at US\$ 67.43/bbl while WTI closed the week around US\$ 63.53/bbl. Precious metals (especially gold and silver) benefitted more clearly from monetary easing expectations, safe-haven flows, and weaker yields/dollar. Silver outperformed gold in percentage volatility.

Interesting Charts Last Weeks

NIFTY PSU INDEX BULLISH



The Nifty PSU index on the weekly charts have given a break above the inverse head & shoulder pattern on weekly timeframe. The neckline is placed near 7290 levels. A sustainable move above 7430 will add further bullishness for index to rally further near 7550-7600 levels. Stocks like SBIN< CANBK, UNIONBANK, & BANKINDIA remains in focus. As per BANKNIFTY & NIFTY ratio analysis the ratio signals that BANKNIFTY can outperform Nifty in this up leg.

EURUSD BEARISH



EUR/USD is currently trading around 1.1765 after facing rejection near the 1.1790-1.1800 resistance zone, forming a potential double top within a rising wedge pattern. This setup typically signals a bearish reversal, especially when accompanied by momentum weakness. The RSI shows a clear bearish divergence, with lower highs on the indicator while price made higher highs, indicating fading bullish strength. Immediate support lies along the rising trend line near 1.1650-1.1680; a breakdown below this level could trigger a correction toward 1.1600 and possibly 1.1230, where the 200-day SMA also aligns. While the broader trend remains bullish above the 200-day SMA, the short-term outlook is turning cautious unless bulls manage a strong breakout above 1.1800.

The Week Ahead (22nd Sep-26th Sep) : All eyes on Piyush Goyal's US Visit

- **Tariffs to remain the centrepiece for the markets, as Piyush Goyal visits the US** : Markets will be sensitive to any announcements on tariff relief, export access, or easing of trade friction. Positive news here could boost exporters and sectors like textiles, chemicals, agriculture; negative or ambiguous signals may weigh on sentiment, especially export- or US-dependent sectors (IT, Pharma and Textiles).
- **Early PMI/Flash PMI data (Manufacturing and Services)** : These indicators will offer first look at how demand, supply pressures, output, ordering are faring. Strong PMI reading will be a positive for cyclical, industrial sectors.

Stocks to watch this week : Shriram Finance, SBI, Hero MotoCorp, Bharti Airtel and UltraTech Cement

Nifty 50 Technical Outlook



Source: Tradingview

- Nifty continued to traded in higher top higher bottom formation. The index has closed above the previous week high for 3rd consecutive week.
- The overall trend remains with buy on dips with 24275 to act as immediate & strong support.
- A break above 25400 will add further bullishness for index to rally near 25500-25700 levels.
- On weekly charts the RSI is inching towards 60 levels which adds further bullishness.

Nifty Bank Technical Outlook



Source: Tradingview

Bank Nifty continues to trade in higher top & higher bottom formation.

As per ratio analysis we expect the Banking index to outperform Nifty in near term.

On the weekly timeframe the RSI has formed a positive reversal adding further bullishness.

Immediate support is near 55100 while resistance is near 56000 levels.

Global Markets

Developed Markets

US (S&P 500)	+1.22%
Germany (FSE DAX)	-0.25%
UK (FTSE 100)	-0.72%
Eurozone (Eurostoxx 50)	+1.28%
Japan (Nikkei 225)	+0.62%

Emerging Markets

Indonesia (IDX Composite)	+2.51%
India (Nifty 50)	+0.85%
China (CSI 300)	-0.44%
South Korea (KOSPI 100)	+2.42%
Brazil (Bovespa)	+2.53%

Sectoral Gainers and Key Commodities

Sectoral Indices

Nifty PSU Bank - TRI	+4.83%
Nifty Realty - TRI	+4.45%
Nifty India Defence - TRI	+3.42%
Nifty Consumer Durables - TRI	-0.19%
Nifty FMCG - TRI	-0.50%

Commodities

Gold	+1.15%
Silver	+2.16%
Brent Crude	-0.46%

Stock in Radar : SWIGGY

LTP : INR 458



Source: Tradingview

- The stock prices continue to traded in higher top higher bottom formation in an uptrend channel post cup & handle breakout which was identified on 20th June 2025.
- The overall trend is bullish and dips can be used a buying opportunity.
- On weekly timeframe index has given a break above 60 levels on the RSI indicator.
- Upside the stock can rally near 490-530 levels in near term.

Stock in Radar: HUDCO

LTP : INR 229



Source: Tradingview

- The stock prices have formed a rounding bottom formation and neckline is placed near 230 levels .
- The stock has also retraced 61.8% of the rally from 159-253 levels which signals bullish setup.
- The prices have also given a break above the downtrend lien drawn from 353 level which is its all time high.
- Immediate support is near its 200 SMA near 219 levels.

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