

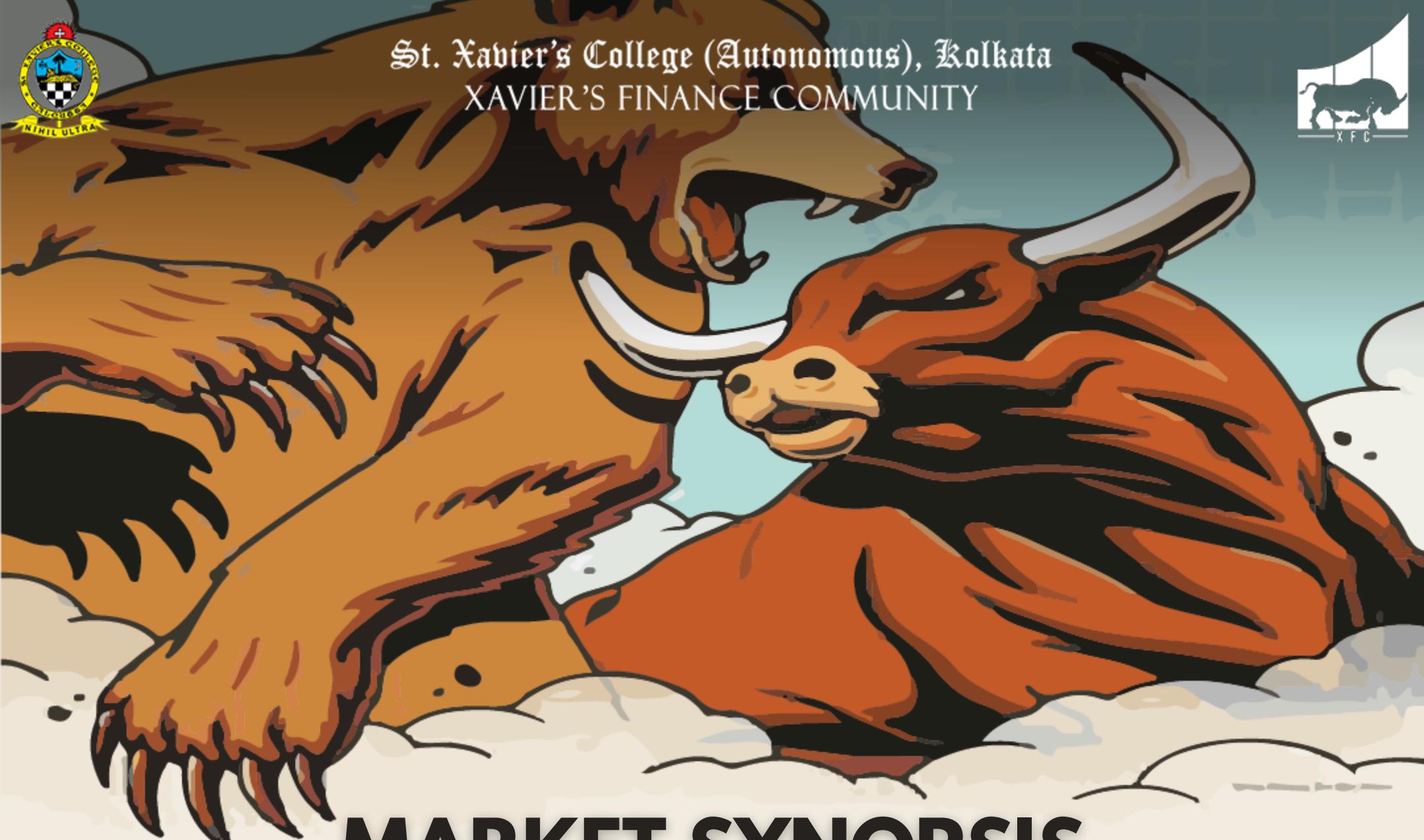


St. Xavier's College (Autonomous), Kolkata
XAVIER'S FINANCE COMMUNITY



A DAY OF SWINGS: BULLS BROKE BARRIERS





MARKET SYNOPSIS

The Indian stock market saw strong and broad-based buying in the third week of November, even as global signals remained weak. Solid Q2 earnings and growing optimism around a possible India-US trade deal helped keep investor sentiment upbeat. The Sensex ended the week at 84,950.95, up 388 points (0.46%), while the Nifty 50 closed at 26,013.45, gaining 103 points (0.40%). Consistent inflows from retail investors, supportive sentiment around government spending and capex, and strength in large-cap names. All of this created a stable, upward trend that carried the indices into another positive week. The BSE Midcap index climbed 0.66%, and the Smallcap index advanced 0.61%, showing continued interest from investors across segments.

During the week, market breadth remained largely positive, with 18 sectors delivering gains, while only 2 sectors ended in the red. The strongest performance was observed in Defence, Information Technology, Infrastructure, Digital Services, Capital Markets, and

Mobility Overall, these sectors attracted steady buying because they align with India's structural growth story, enjoy supportive policy environments, and have shown resilience even when other parts of the market fluctuated. Notably, 4 of these sectors surpassed the 2% mark, underscoring strong momentum and continued confidence across key segments of the economy.

U.S. markets had a bit of a shaky week, with most major indices slipping slightly. Investors were on edge after the Federal Reserve hinted that interest rates may stay higher. There were growing worries about whether the heavy spending on artificial intelligence is getting overheated. Because of all this, the Dow eased by 0.84%, the S&P 500 dropped 1.56%, and the Nasdaq 100 fell the most, down 2.38%. The Indian rupee hit a new lifetime low against the dollar on Friday, weakening to 89.61. This decline was driven by ongoing U.S.-India trade tensions. Foreign investors have also pulled \$16.5 billion from Indian equities this year.



MARKET WATCH

Photographic products gains with 5.04% weekly.

Manufacturing Sector is down by 4.25% weekly.



TOP GAINERS

**GOPAL IRON & STEELS
CO**

61.09%

**ACTIVE CLOTHING
CO**

31.96%

**ASTEC
LIFESCIENCES**

30.72%

TOP LOSERS



**BLUE PEBBLE
LTD**

39.70%

**FISCHER MEDICAL
VENTURES LTD**

37.20%

**SAFECURE SERVICES
LTD**

33.90%



MAJOR MARKET DEVELOPMENTS



NVIDIA.

NVIDIA earned \$1.30 per share, beating the expected \$1.24 per share, and returned billions to shareholders through buybacks and dividends. The result could prompt a sigh of relief across the stock market following growing concerns about an artificial intelligence bubble.



kotak

Private lender Kotak Mahindra Bank's board on Friday, November 21, approved a stock split in the ratio of 1:5. This marks the first stock split by the lender in 15 years.



Commerce Minister Piyush Goyal hinted at progress in India-US tariff talks, with potential to double bilateral trade to \$500 billion by 2030. This could benefit pharma, automotive, and textile stocks.



Karnataka Bank

Karnataka Bank surged 11% on heavy block deals this week, outperforming broader indices and midcap peers.



Mahindra

M&M was this week's top Nifty gainer, rising more than 7% after a leading brokerage set an aggressive target price. Q2 profits came in at ₹1,919 crore, up 48% YoY, on strong automotive and farm equipment sales.



The government's announcement of fresh recapitalization boosted confidence in public sector lenders. SBI, Canara Bank, and Bank of Baroda rallied over 4%, driving sector outperformance.



TECHNICAL VIEW

The NIFTY 50 started the second week of November on a strong note, supported by positive global cues, easing inflation concerns and strong buying in banking stocks. The Bank Nifty climbed to a fresh all-time high on Thursday, crossing 59,400 for the first time ever, extending its strong upward trajectory in November. The NIFTY index consolidated near the 26,000 psychological level seeing some profit booking amid resistance on the last day. It recorded a weekly high of 26,246.65 and a weekly low of 25,856.20. It is worth noticing that the weekly high is just 30 points below the all-time high of 26,277 which was set in September 2024. The index was up 0.61 percent for the week closing at 26,068.15 against its previous week's closing at 25,910.05.

On the weekly chart, the Nifty formed a reasonable bull candle with a long upper shadow near all-time highs, indicating a bullish outlook for the near term amidst volatility. The Nifty 50 may face resistance at 26,250 (Thursday's high) going ahead. Until it trades below this level, consolidation may continue, with immediate support at 26,000–25,900, followed by 25,800–25,700 as sacrosanct support. A convincing move above 26,250 could open the door for the 26,500 zone.

The daily candlestick chart shows that the week started with the formation of a bearish engulfing pattern where the green candle on Monday was completely engulfed by the red candle on Tuesday. However, the pattern did not receive any confirmation from the other three candles. The historical volatility of the continuous daily returns for the week was 0.5135% which implies an annual volatility of 8.152%. However, the India VIX index stands at 13.63 at the end of the week indicating a much higher implied volatility.

The RSI still held above the 60 zone (61.95) with a bullish crossover. The Stochastic RSI also maintained a positive crossover, while the MACD remained positive with its histogram sustaining above the zero line.



FII/DII ACTIVITY

FII (in crores) DII (in crores)

