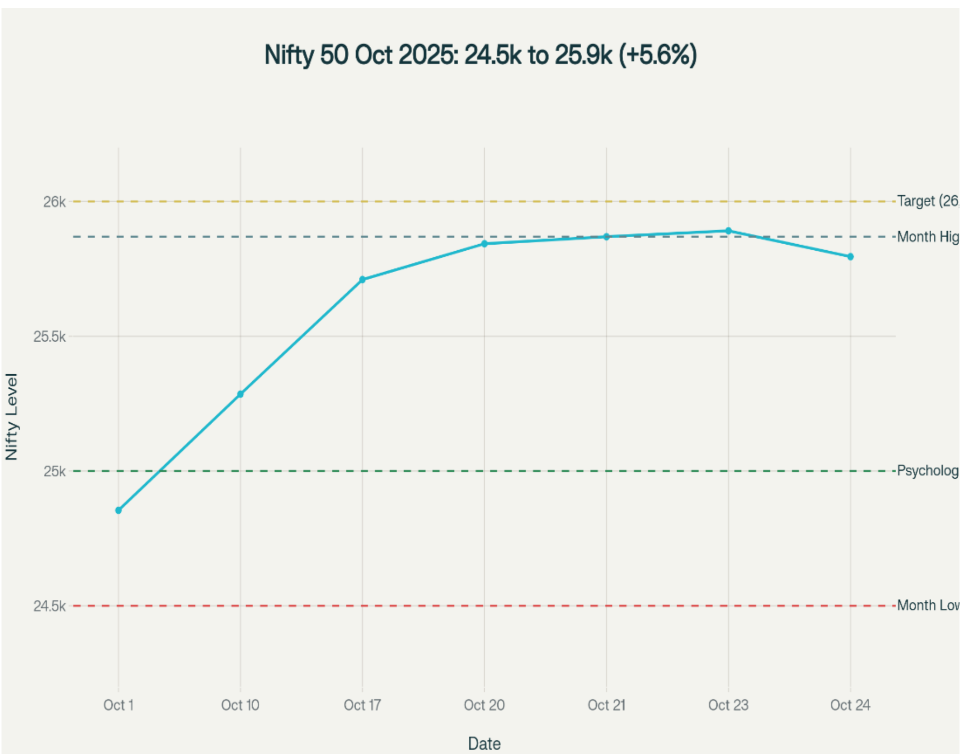
Monday Trading Day – Weekly Options Expiry: Markets Navigate Volatility Amid Global Central Bank Meetings and Major Earnings

The Indian equity markets are set for a cautiously optimistic start to the truncated trading week on Monday, October 27, with GIFT Nifty indicating a modest 0.17% gain at 25,912 levels, as traders brace for the critical weekly options expiry session amid a backdrop of mixed global cues and ongoing profit-booking pressure. After delivering an impressive 5.6% rally in October – the best monthly performance since July 2025 – benchmark indices concluded last week with marginal gains, signaling a much-needed consolidation

phase following the sharp 1,500-point climb from month's lows.
Friday's session saw the Nifty 50 snap its six-day winning streak, declining 96 points (0.37%) to close at 25,795.15, while the Sensex fell 344.52 points (0.41%) to 84,211.88. However, both indices managed to post weekly gains of 0.33% and 0.31% respectively, marking their fourth consecutive week of advances and positioning just 1.6% and 1.9% away from their respective all-time highs.

October 2025: A Month of Strong Recovery
Festive Rally Delivers Impressive Gains

October 2025 will be remembered as a month of significant recovery for Indian equities, with the Nifty 50 rallying approximately 1,340 points from the month's low of 24,455 on October 1 to Friday's close of 25,795, representing a robust 5.5% monthly gain. This performance marked a strong rebound from September's weakness and positioned the market favorably as we enter the final two months of 2025.

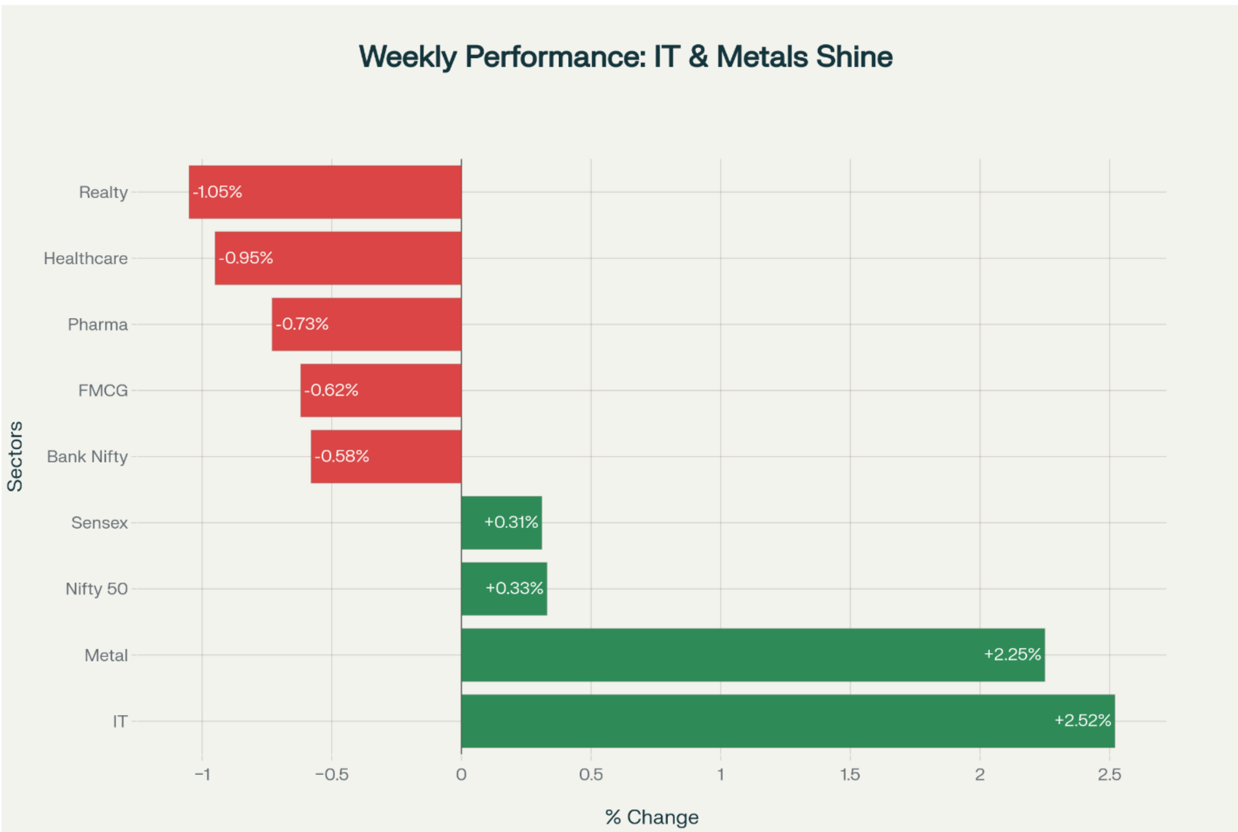


Nifty 50 rallies 1,340 points in October 2025, delivering 5.6% monthly gains

The month witnessed a perfect combination of factors supporting the rally: the festive Diwali period that typically brings positive sentiment, strong Q2FY26 earnings from banking giants, unprecedented domestic institutional support totaling ₹29,304 crore, and improving global cues with easing US-China trade tensions.

Sectoral Leadership Rotation

October saw interesting sectoral leadership changes, with IT and metals sectors emerging as unexpected outperformers in the final week. The Nifty IT index gained 2.52% for the week, driven by optimism surrounding a potential India-US trade agreement and H-1B visa clarity, while the metal index rose 2.25% on hopes of Chinese economic stimulus measures.



IT and metals lead weekly gains while consumption and banking sectors face profit-booking

However, consumption-heavy sectors faced headwinds, with FMCG declining 0.62%, healthcare falling 0.95%, and realty dropping 1.05% for the week amid profit-booking following strong gains earlier in the month. Bank Nifty's 0.58% weekly decline indicated exhaustion after the sector's impressive rally that saw it touch all-time highs.

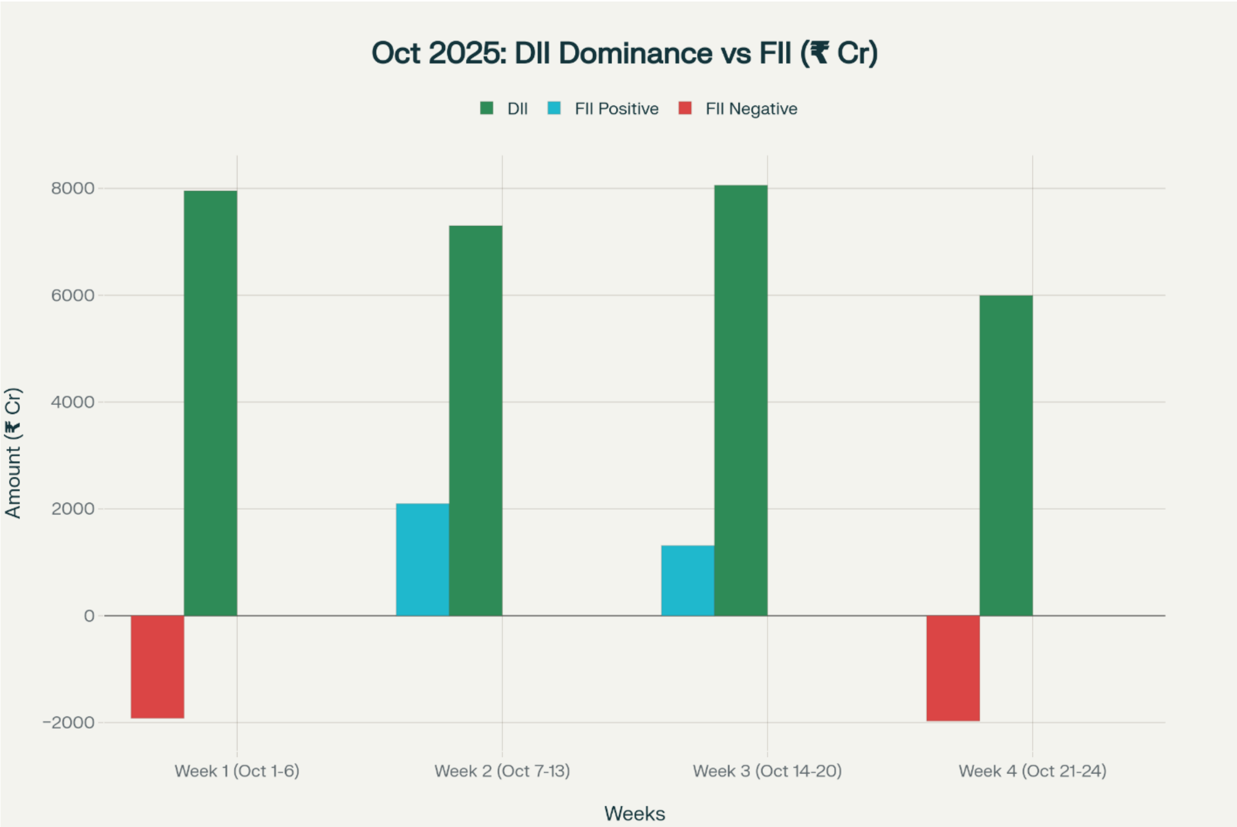
Friday's Session Review: Profit-Booking Intensifies
Six-Day Rally Comes to Halt

Friday's trading session witnessed broad-based selling pressure as investors booked profits after the sustained rally, with heavyweights across FMCG, banking, and healthcare sectors leading the decline. The Sensex witnessed 35 stocks declining against just 17 advancing, while the Nifty saw 34 losers versus 16 gainers, underscoring the widespread nature of profit-booking.
Major losers included HDFC Bank (-1.28%), Kotak Mahindra Bank (-1.49%), Axis Bank (-1.33%), ICICI Bank (-1.05%), and SBI (-0.83%), collectively dragging Bank Nifty down 378 points. In the FMCG space, Hindustan Unilever declined sharply after reporting Q2 results, while Britannia and ITC also faced selling pressure.

Hindalco Emerges as Standout Gainer
In a market dominated by red, Hindalco Industries stood out with an impressive 4.11% surge, followed by ICICI Bank (+1.05%), Bharti Airtel (+0.74%), Shriram Finance (+0.58%), and ONGC (+0.52%). The metal sector's strength came from hopes of Chinese stimulus and improved global demand outlook.

Institutional Flow Dynamics: DII Stronghold Continues
FII Positioning Shows Gradual Improvement
In a significant positive development, Friday witnessed Foreign Institutional Investors returning as net buyers with purchases of ₹621.51 crore, marking a departure from the previous week's volatile pattern. More importantly, FII positioning in the derivatives segment showed improvement, with the long-short ratio climbing to 28% from 27%, indicating gradually improving sentiment toward Indian equities.
This shift is particularly noteworthy given that FIIs had sold a record ₹1.96 lakh crore year-to-date through September. While October month-to-date still shows marginal net selling of ₹481 crore, the trend appears to be reversing, with overseas fund managers exhibiting their most bullish sentiment since July by significantly reducing bearish wagers in Nifty futures.

DII Support Remains Unwavering
Domestic Institutional Investors continued their remarkable buying spree, though Friday's net purchase of ₹173.13 crore was relatively modest compared to recent sessions. For October month-to-date, DIIs have pumped in a staggering ₹29,304 crore, more than offsetting FII outflows and providing the crucial foundation for the market's October rally. The DII dominance is even more pronounced when viewed from a longer-term perspective, with domestic institutions net buying ₹2.85 lakh crore in FY2026 year-to-date, creating a powerful offset to the ₹1.96 lakh crore FII selling. This structural shift toward domestic-led markets represents a fundamental change in Indian equity market dynamics.



Weekly Expiry Dynamics: Traders Brace for Volatility

Options Data Signals Cautious Positioning

Monday's weekly options expiry session comes at a crucial juncture, with the Nifty trading just below the psychologically important 26,000 level. The derivatives market data reveals interesting positioning ahead of the expiry, with maximum call open interest firmly entrenched at 26,000 CE strike, indicating this level as the primary resistance zone that bulls must conquer.

On the put side, maximum open interest at 25,500 PE provides the key support level, suggesting that the market is likely to trade within this 1,500-point range (25,500-26,000) during the expiry session. Heavy put writing has been observed at 25,700 and 25,750 strikes, providing additional near-term support cushion.

The Nifty Put-Call Ratio (PCR) stands at 0.88, down from 0.95 in the previous session, indicating a slightly bearish bias among options traders. This decline in PCR, combined with the India VIX at 11.59 (still at historically low levels), suggests potential for expiry-driven volatility despite subdued overall market fear.

Monthly Expiry on Tuesday Adds to Complexity

Adding to the week's complexity is Tuesday's monthly options expiry, which will see contracts across Nifty, Bank Nifty, FinNifty, and Midcap indices all expiring

simultaneously. This stacking of weekly and monthly expiries in quick succession typically leads to increased volatility and larger intraday swings as traders adjust positions.
The monthly options data indicates the Nifty may trade in the 25,500-26,500 range in the short term, with 26,500 strike holding maximum call open interest for November series and 25,000 strike showing maximum put OI, defining the broader expected trading range for the coming month.

Technical Analysis: Consolidation After Overbought Rally

High Wave Candle Signals Indecision

From a technical perspective, the Nifty 50 formed a high wave candle pattern on the weekly chart with a higher high and higher low, signaling consolidation amid stock-specific action after the recent sharp upward move. This pattern, combined with the stochastic oscillator entering the overbought zone on both daily and weekly timeframes, suggests the likelihood of short-term consolidation or a minor corrective phase.

The stochastic oscillator has entered the overbought zone, indicating the likelihood of short-term consolidation at higher levels. We anticipate the index to trade within the 25,600-26,100 range to cool off overbought conditions".

Key Technical Levels for October 27:

Index	Friday Close	Expected Open	Immediate Support	Strong Support	Immediate Resistance	Strong Resistance
Nifty 50	25,795	25,830	25,700	25,600	25,900	26,000
Bank Nifty	57,700	57,750	57,500	57,300	58,000	58,300
Sensex	84,212	84,350	84,000	83,700	84,600	85,000

Critical Support Zone: 25,500-25,700

The 25,500-25,700 zone has emerged as the critical support area, backed by multiple technical factors including the 38.2% Fibonacci retracement of the recent rally (24,587-25,782) and the previous breakout zone. Any dips toward this range should be viewed as buying opportunities, given the intact bullish trend structure.

Nifty daily chart shows the continuation of bullish pattern like higher tops and bottoms. Nifty trend is positive as long as it trades above 25,600. Support is at 25,700 on immediate basis, followed by 25,600. Resistance is seen in the range of 25,950 to 26,000".

Bank Nifty Consolidation with Positive Bias

Bank Nifty is expected to consolidate with a positive bias, supported by continued interest in quality banking names. The index has formed a similar high wave candle pattern, with immediate support placed at 57,300-57,500 levels (last week's breakout area) and a stronger demand zone near 56,800-56,500. On the upside, resistance is positioned at 58,500 and 59,000 levels.

Global Market Landscape: Mixed but Supportive Cues

US Markets Show Resilience

US equity markets provided modestly positive cues over the weekend, with futures indicating gains across major indices. The S&P 500 futures rose 0.26%, Nasdaq futures advanced 0.20%, and Dow futures gained 0.13%, reflecting cautious optimism despite the ongoing government shutdown that has now stretched into its 26th day.

The softening inflation data has fueled expectations of Federal Reserve rate cuts, with markets pricing in a 25 basis point reduction at the upcoming October 28-29 FOMC meeting. However, the continued government shutdown means several important economic data releases – including Q3 GDP advance estimates and PCE price indices – will be delayed, adding to market uncertainty.

Asian Markets Demonstrate Strength

Asian markets opened Monday's session with broad-based strength, with Japan's Nikkei 225 rising 0.26%, Hong Kong's Hang Seng surging 0.73%, and Shanghai Composite gaining 0.37%. The positive regional sentiment stems from expectations of continued Chinese economic stimulus and improved US-China relations following the scheduled meeting between Presidents Trump and Xi Jinping in South Korea on October 30.

Market	Friday Close	Monday Indication	Change (%)	Impact
GIFT Nifty	25,867	25,912	+0.17	Flat to Positive
Nikkei 225	48,956	49,086	+0.26	Positive
Hang Seng	26,351	26,542	+0.73	Positive
Gold ($/oz)	4,208	4,216	+0.18	Bullish
Crude WTI	$57.98	$57.85	-0.22	Negative

Commodity and Currency Dynamics

Gold prices continue their bull run, touching $4,216 per ounce amid safe-haven demand and expectations of Fed rate cuts. The Indian rupee is expected to trade stable around 88.15 levels, supported by strong domestic market fundamentals and steady foreign exchange reserves.

Crude oil prices declined marginally to $57.85 per barrel, continuing their downward trajectory on concerns about global demand despite potential OPEC+ production cuts. The falling crude provides relief to India's import bill and supports the broader economy.

Week Ahead: Critical Events and Central Bank Meetings

Monday: Weekly Expiry and Major Earnings

Monday's session will be dominated by the weekly options expiry, which typically brings heightened intraday volatility. On the earnings front, major results expected include:

- **Maruti Suzuki**: India's largest carmaker will report Q2 results with focus on festive season demand and export performance
- **Tata Steel**: Metal sector bellwether with insights into global demand trends
- **Coal India**: PSU giant with pricing power and volume growth in focus

Tuesday-Wednesday: FOMC and Monthly Expiry

The week's most critical event will be the Federal Reserve's FOMC meeting on October 28-29, with the rate decision announcement expected on Wednesday. Markets are pricing in a 25 basis point cut, which would mark the continuation of the Fed's easing cycle begun in September.

Tuesday also brings the monthly options expiry across all major indices, adding to potential volatility. Key earnings expected include Wipro, LTIMindtree, and SAIL on Tuesday, followed by JSW Steel and Adani Ports on Wednesday.

Thursday-Friday: Multiple Global Events

Thursday will see the European Central Bank's rate decision, with the ECB expected to maintain rates at 2.00% while providing guidance on future policy trajectory. The scheduled meeting between US President Trump and Chinese President Xi Jinping in South Korea could provide crucial insights into trade relations.

Friday brings the Bank of Japan's rate decision (expected to hold at 0.5%), Eurozone GDP data, and India's fiscal deficit numbers for September. Additionally, October auto sales data from major manufacturers will start flowing in, providing insights into festive season demand.

Market Strategy and Trading Recommendations

Range-Bound Trading Expected

Given the technical setup, expiry dynamics, and global event calendar, We expect Indian equities to remain range-bound, tracking global cues, upcoming Q2 results, and macro-economic data. FII inflows and upbeat management commentaries could help sustain positive market momentum, though intermittent profit booking cannot be ruled out".

Expiry Day Trading Guidelines

For Monday's weekly expiry session:

- Avoid aggressive directional bets given mixed signals
- Focus on stock-specific opportunities in IT, banking, and metals
- Watch 25,700-25,900 range; trade only on clear breakouts
- Book profits quickly; don't overstay positions given expiry volatility
- Maintain strict stop-losses below 25,650 for long positions

Sectoral Strategy

Overweight Positions:

- **IT Services**: Strong momentum continues with trade deal optimism
- **Metals**: Chinese stimulus hopes and improved global demand outlook
- **Select Large Private Banks**: Quality names with reasonable valuations
- **Auto (Selective)**: Ahead of festive season sales data

Neutral/Selective:

- **FMCG**: Volume recovery underway but valuations stretched
- **Pharmaceuticals**: Export-oriented names with US FDA approvals
- **Capital Goods**: Government capex support but overbought near-term

Underweight/Avoid:

- **Real Estate**: Profit-booking after recent gains; interest rate sensitivity
- **Mid-tier Banks**: Asset quality concerns and margin pressure
- **Small & Midcaps**: Vulnerable to FII selling and overvaluation

Risk Factors and Monitoring Points

Key Risks to Watch:

1. **Expiry Volatility**: Back-to-back weekly and monthly expiries could trigger sharp

intraday swings

2. **FOMC Disappointment**: Any hawkish surprise from Fed could trigger global selloff
3. **Earnings Misses**: High expectations from major companies; disappointments could pressure stocks
4. **Technical Breakdown**: Decisive close below 25,600 could trigger deeper correction to 25,300
5. **US-China Tensions**: Any adverse outcome from Trump-Xi meeting could impact sentiment
6. **FII Reversal**: Nascent positive trend in FII flows needs sustainability

Positive Catalysts:

1. **DII Support**: Continued domestic buying provides strong safety net
2. **Fed Rate Cuts**: Easing monetary policy globally supportive for equities
3. **Earnings Season**: Strong Q2 results from banking sector building confidence
4. **India-US Trade Deal**: Potential breakthrough could unlock significant upside
5. **Festive Demand**: Auto and consumption sales data may surprise positively

Conclusion: Navigating Consolidation After Strong Rally

As Indian equity markets enter the final week of October 2025, the focus shifts from momentum continuation to healthy consolidation after the month's impressive 5.6% rally. Monday's weekly expiry session, followed immediately by Tuesday's monthly expiry and Wednesday's FOMC decision, creates a unique combination of event risks that warrant caution and selective positioning.

The technical picture remains constructive as long as the Nifty holds above the 25,600-25,500 support zone, with the potential to challenge all-time highs around 26,277 if global cues remain supportive and earnings continue to impress. However, the overbought readings on momentum oscillators suggest that a period of sideways to mild corrective consolidation would be healthy for the market's long-term sustainability.

The gradual shift in FII positioning from net short to net long, combined with unwavering DII support, provides confidence that any dip will find buyers. The key is to use the current consolidation phase to rotate portfolios toward quality stocks in sectors showing relative strength – particularly IT services and selective banking names – while booking profits in overbought consumption and real estate stocks.

As we navigate the expiry week ahead, investors should maintain a balanced approach: staying invested in the market's uptrend while respecting near-term volatility and event risks. The Indian market's structural story remains intact, supported by strong domestic flows, improving corporate earnings, and a favorable global monetary policy backdrop, even as short-term consolidation works off the recent sharp gains.

Disclaimer: This analysis is for informational purposes only and should not be construed as investment advice. Past performance is not indicative of future results. Weekly and *monthly options expiry can lead to heightened volatility. Investment decisions should be based on thorough fundamental and technical analysis. Investors should consult with qualified financial advisors before making investment decisions.*

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