



Navigating the Storm: Analyzing the Volatility of Global Stock Markets in 2025

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Abstract

The year 2025 has been one of the most volatile periods for global stock markets in recent history, characterized by dramatic shifts triggered by geopolitical tensions, macroeconomic policy changes, and rapid fluctuations in investor sentiment. This paper explores the causes and consequences of the market's ups and downs, with a particular focus on the crash of April 2025 that was precipitated by a sudden announcement of sweeping U.S. tariffs on imported goods. This announcement sent shockwaves across major global indices—wiping out trillions of dollars in market capitalization within days. However, the year was not marked solely by decline; it also witnessed remarkable resilience. By mid-year, many indices had rebounded significantly due to easing of trade tensions, strong corporate earnings in select sectors, and accommodative policy responses by central banks. This research systematically reviews the market

1. Introduction

The stock market has always been a mirror of the global economic landscape, reacting to changes in policy, geopolitical tensions, technological advancements, and investor psychology (1). In 2025, this reflection has been particularly dynamic and volatile, with investors across the world witnessing both sharp downturns and surprising recoveries in a matter of weeks. The year began with cautious optimism as major economies showed signs of post-

pandemic stabilization, inflation appeared to be easing, and central banks hinted at a potential slowdown in interest rate hikes. However, this optimism was short-lived (2). One of the most significant turning points came in April 2025, when the United States announced an aggressive set of tariffs on a wide range of imported goods, aimed at correcting long-standing trade imbalances and boosting domestic production. The market responded swiftly and negatively. Within a span of two days, global equity markets lost over \$6.6 trillion in value, marking one of the most severe short-term selloffs since the 2008 financial crisis. The S&P 500 fell by over 6%, while the Nasdaq Composite and Dow Jones also recorded historic drops. These events triggered a wave of selloffs, margin calls, and a flight to safety, with investors retreating into bonds, gold, and other traditionally stable assets (3).

Amid the panic, however, lay important lessons about market resilience. By mid-May, many indices had not only stabilized but also begun recovering. This turnaround was driven by a combination of policy recalibrations, exemptions on critical goods, renewed international trade negotiations, and encouraging corporate earnings, particularly from tech and green energy sectors (4).

This paper delves into the causes and impacts of the 2025 stock market fluctuations. It explores sector-specific performances, the roles of institutional and retail investors, the global ripple effects, and the subsequent economic policy adjustments. The analysis is underpinned by real-time data and case studies from both developed and emerging markets. Understanding these dynamics is critical, as they offer vital insights into how financial systems respond to shocks and what strategies may help stakeholders better navigate uncertainty in the years ahead (5).

1.1 January 2025: Market Optimism with Eyes on Inflation

- **Global sentiment:** Investors entered 2025 with cautious optimism. Inflation showed signs of cooling in the U.S. and Europe, fueling speculation of interest rate cuts later in the year.
- **Key drivers:**
 - AI and semiconductor sectors surged, particularly in the U.S. and South Korea.
 - China's reopening policies boosted Asian markets.
- **Sector winners:** Technology, healthcare.
- **Sector laggards:** Consumer discretionary (due to lingering recession fears).
- **Indices performance:**
 - S&P 500 gained approx. +3.1%.
 - FTSE 100 climbed modestly.
 - Nikkei 225 posted strong gains on stimulus hopes (6).

1.2 February 2025: Corporate Earnings Fuel Mixed Reactions

- **Events:**
 - Q4 2024 earnings season unveiled mixed results.

- Strong performances: Apple, Meta, and Microsoft.
- Weak earnings: Target, General Motors.
- **Market movement:**
 - Investors rotated from growth to value stocks.
 - Bond yields inched higher due to stronger-than-expected employment data.
- **Volatility increased**, but no major selloffs occurred.
- **Emerging markets:** Brazil and India saw increased inflows amid stable currencies.

1.3 March 2025: Early Tremors from Geopolitical Tensions

- **Flashpoint:** Escalating tensions in the Taiwan Strait and energy disputes in Eastern Europe created uncertainty.
- **Investor behavior:** Shift to safe-haven assets like gold and U.S. Treasury bonds.
- **Sectors hit:**
 - Energy sector faced price swings due to oil supply fears.
 - Industrial stocks dipped.
- **Global indices dipped slightly**, anticipating central bank cautiousness and rising geopolitical risk.
- **Fed & ECB maintained interest rates**, citing external risks (7).

1.4 April 2025: Tariff Shock Triggers Major Global Sell-Off

- **Turning point:** On April 2, the U.S. administration announced aggressive new tariffs on imported goods from China, Mexico, and the EU—targeting electronics, automotive parts, and raw materials.
- **Market response:**
 - April 3:
 - S&P 500 dropped 6.65%
 - Nasdaq lost 5.8%
 - Dow Jones fell 3.98%
 - Over \$6.6 trillion erased globally in two days.
- **Investor panic:** Triggered margin calls, mass withdrawals from equity mutual funds.
- **Safe havens soared:** Gold crossed \$2,300/oz; U.S. 10-year yields fell.
- **Sectors hit hardest:** Tech, manufacturing, automotive.
- **Emerging markets:** MSCI EM index fell sharply; India and Vietnam saw heavy foreign outflows.

1.5 May 2025: Signs of Recovery and Investor Resilience

- **Positive developments:**
 - U.S. partially rolled back tariffs on medical equipment and semiconductors.
 - Trade negotiations resumed with EU and South Korea.
- **Corporate strength:** Nvidia, AMD, and Amazon beat Q1 forecasts, helping the Nasdaq rebound.
- **Market rebound:**
 - S&P 500 posted a nine-day winning streak by May 30.
 - Dow Jones regained ~60% of April's losses.
- **Investor sentiment:** cautiously optimistic; defensive strategies still in play.
- **Bond yields stabilized;** VIX volatility index declined.
- **Crypto markets surged,** driven by Bitcoin ETF rumors.

Table 1: Facts are approximate and based on available data up to May 23, 2025

Month	Sensex (Approx. Close)	Nifty 50 (Approx. Close)
January	77,500	23,508
February	73,198	22,800
March	70,000	22,000
April	72,000	23,000
May	81,721	24,853

Table 2: Top Performing Indian Stocks (January–May 2025)

Company Name	Sector	Notable Performance Highlights
Swan Defence and Healthcare Ltd	Defence Healthcare	& Achieved a remarkable 380.5% return in January 2025, leading the market in that month.
Solar Industries India Ltd	Chemicals	Recorded a 72.9% return over three months, indicating strong growth momentum.
Mazagon Dock Shipbuilders Ltd	Shipbuilding	Delivered a 62.8% return over three months, reflecting robust performance in the shipbuilding sector.
Sharda Motor Industries Ltd	Auto Components	Experienced a 191.7% return over 12 months, showcasing significant growth in the auto components industry.
Dixon Technologies Ltd	Electronics	Maintained strong financial health with revenues more than doubling in FY25, and is expanding its presence in the domestic mobile phone market.

Company Name	Sector	Notable Performance Highlights
Bajaj Finance Ltd	Financial Services	Reached record highs due to strong Q3 earnings, with an 18% year-on-year profit increase and projected growth of 22%-23% for FY26.
Infosys Ltd	Information Technology	Continued to be a key player in the IT sector, with a significant global presence and consistent performance.
Reliance Industries Ltd	Conglomerate	Posted robust Q4 earnings, driven by its retail and digital services businesses, leading to a 1.25% rise in share price on May 5, 2025.
Tata Consultancy Services (TCS)	Information Technology	Remained a top performer in the IT sector, contributing to the overall growth of the Indian stock market.
HDFC Bank Ltd	Banking	Continued to be a major player in the banking sector, with consistent performance contributing to investor confidence.

Table 3: Top Declining Indian Stocks (January–May 2025)

Company Name	Sector	Notable Performance Highlights
Kalyan Jewellers	Retail	Experienced a significant decline of 40.90% year-to-date, impacted by market rumors and investor concerns. (Financial Express)
Newgen Technologies	Software IT Services	Faced a 31% year-to-date decline due to disappointing Q3 results and a downgrade by Jefferies. (Financial Express)
Cyient Ltd	IT Services	Shares dropped by 24.94% year-to-date, following a sharp cut in revenue guidance and the CEO's resignation. (Financial Express)
Techno Electric & Engineering	Infrastructure	Witnessed a 34.92% year-to-date decline, trading below its 100-day and 200-day averages, indicating a sustained downtrend. (Financial Express)
Sobha Ltd	Real Estate	Experienced a 29% year-to-date decline, with investors concerned about future revenue projections. (Financial Express)
Wipro Ltd	IT Services	Stock declined by 24.22% from its 52-week high, underperforming competitors due to global IT spending concerns. (MarketWatch)
Tata Consultancy Services (TCS)	IT Services	Shares fell by 23.26% from their 52-week high, reflecting broader challenges in the IT sector. (MarketWatch)
Colgate-Palmolive (India)	Consumer Goods	Shares dropped by 5.6% after reporting weak Q4 profits due to soft urban demand and rising competition. (Reuters)
IndusInd Bank	Banking	Experienced volatility following revelations of a significant quarterly loss linked to employee fraud. (Reuters)

Company Name	Sector	Notable Performance Highlights
Hindustan Unilever	Consumer	Shares declined by 3.5% , reaching an 8-month low due to concerns over margin pressures amidst rising commodity costs. (Reuters)
	Goods	

The stock market fluctuations from January to May 2025 were driven by a complex interplay of global macroeconomic, political, and sector-specific factors.

1.6 U.S. Tariff Policy Shock (April 2025)

- **Trigger:** The U.S. government imposed sweeping tariffs on imports from China, the EU, and Mexico.
- **Impact:**
 - Global supply chains were disrupted.
 - Export-driven companies, especially in India's IT, auto parts, and electronics sectors, saw immediate share price drops.
 - Triggered panic selling, causing a sharp crash across global markets including the Sensex and Nifty (8).

1.7. Geopolitical Tensions

- **Events:**
 - Heightened military activity in the South China Sea.
 - Escalation in Eastern Europe energy conflicts.
- **Impact:**
 - Investors moved funds to safer assets like gold and U.S. Treasuries.
 - Emerging markets like India saw foreign portfolio outflows, weakening indices.

1.8 Mixed Corporate Earnings

- Some companies like **Infosys, Wipro, and TCS** underperformed due to:
 - Slowdown in global IT spending.
 - Margin compression.
 - Weak revenue guidance.
- In contrast, firms like **Nvidia and Swan Defence** outperformed, leading to uneven sector performance.

1.9 Interest Rate & Inflation Signals

- Central banks including the U.S. Federal Reserve and RBI maintained high policy rates to curb inflation.
- **Rising borrowing costs** hurt real estate, automobile, and banking stocks.

- Investors were confused between growth optimism and cost pressure fears.

1.10 Profit Booking After 2024 Rally

- Many stocks had reached record highs by end-2024.
- Investors booked profits in early 2025, especially in tech and consumer stocks.
- This triggered short-term corrections.

1.11. IT Sector Correction

- Major IT stocks like **Wipro**, **TCS**, **Cyient** declined due to:
 - Lower global tech demand.
 - Delayed U.S. contracts.
 - Currency headwinds affecting profits.
- Investor sentiment shifted away from tech-heavy portfolios.

1.12. Retail and Consumer Sector Weakness

- Companies like **Colgate**, **Hindustan Unilever** reported lower-than-expected sales due to:
 - Urban demand slowdown.
 - Rising input costs (commodities and transportation).
 - Market share erosion due to local competitors.

1.13. CEO Resignations and Management Concerns

- Stocks like **Cyient** dropped sharply after top management changes, leading to uncertainty and rating downgrades.

Table 4: Effect on Market

Fluctuation Cause	Effect on Market
U.S. Tariffs (April 2025)	Global market crash, investor panic
Geopolitical Tensions	Safe-haven buying, emerging market outflows
Weak IT Earnings	Decline in tech-heavy indices like Nifty IT
Central Bank Tightening	Pressure on real estate, banking, and auto sectors
Profit Booking	Short-term correction in overbought stocks
Inflation & Input Costs	Margin pressure for FMCG and manufacturing companies
Management Uncertainty	Loss of investor confidence in specific firms

2. Major Impact on the Global Market (January–May 2025)

The global stock market in early 2025 witnessed **a dramatic wave of volatility**, triggered by economic policy shifts, geopolitical tensions, and sector-specific disruptions. These events had profound and far-reaching impacts on economies, investor behavior, and market dynamics around the world. Below is a detailed explanation of the **major impacts on the global market**:

2.1. Massive Capital Erosion

- The **April 2025 crash**, led by the U.S. tariff announcements, wiped out an estimated **\$6.6 trillion** in global market capitalization within two days.
- Major indices—**S&P 500, Nasdaq, FTSE 100, Nikkei 225, and Sensex**—saw multi-day losses, triggering circuit breakers and emergency statements by central banks (8).

2.2. Shift to Safe-Haven Assets

- Investors rapidly pulled out funds from equities and moved into:
 - **Gold** (which crossed \$2,300/oz),
 - **U.S. Treasury Bonds**, and
 - **Swiss Franc and Japanese Yen**.
- This led to bond yield drops and currency fluctuations, especially affecting emerging markets with high foreign investment exposure.

2.3. Global Trade Disruptions

- New tariffs and retaliatory measures triggered uncertainty in global supply chains.
- Export-heavy sectors such as **automobiles, semiconductors, and industrial machinery** experienced supply bottlenecks and reduced orders.
- **Asia (China, India, South Korea)** bore the brunt of reduced export demand.

2.4. Tech Sector Correction

- Tech giants such as **Apple, TCS, Infosys, Wipro, and Samsung** suffered valuation cuts due to:

- Weaker-than-expected earnings,
- Reduced corporate spending on IT infrastructure, and
- Anticipated drop in consumer demand for electronics (9).
- **Nasdaq and Nifty IT Index** experienced sharp pullbacks.

2.5. Investor Sentiment and Risk Aversion

- Global investor confidence was shaken:
 - Institutional investors shifted toward capital preservation.
 - Retail investors increased cash holdings or shifted to index funds.
- **VIX (Volatility Index)** spiked to its highest level since 2020.

2.6. Currency Market Volatility

- The **U.S. Dollar** appreciated sharply during the April crash, putting pressure on **developing nations' currencies** and increasing import bills.
- Central banks in **India, Brazil, and South Africa** intervened to stabilize foreign exchange markets.

2.7. Pressure on Central Banks

- The sudden market sell-off forced central banks to **pause or delay interest rate hikes**, especially the U.S. Federal Reserve and the European Central Bank.
- However, inflation pressures kept monetary policy in a delicate balance between growth and stability (10).

2.8. Divergence Between Developed and Emerging Markets

- **Emerging markets** like India and Indonesia saw heavy foreign fund outflows.
- **Developed markets** recovered faster due to stronger fiscal buffers, but investor caution remained high.
- Chinese stocks remained under pressure due to domestic property crisis and export decline.

2.9. Acceleration of De-dollarization Talks

- In response to U.S. trade aggression, countries like China and Russia intensified talks around **de-dollarizing trade settlements**, signaling a longer-term structural impact on global financial systems (11).

The early months of 2025 were a powerful reminder of how **interconnected and fragile the global financial system** can be. A single policy shift—like the U.S. tariff announcement—cascaded into global equity losses, currency

devaluations, and liquidity concerns. These events stressed the need for diversified investment, agile monetary policy, and resilient economic frameworks to withstand such global shocks.

3. Precautions Before and During Stock Market Investment

3.1. Conduct Thorough Research

- **Understand the business:** Know what the company does, how it earns profits, and its growth prospects.
- **Read financial reports:** Review balance sheets, income statements, and cash flow.
- **Monitor macro trends:** Consider interest rates, inflation, government policies, and global risks.

3.2. Diversify Your Portfolio

- **Avoid putting all eggs in one basket.**
- Invest across sectors (tech, FMCG, pharma, banking), asset classes (stocks, bonds, gold), and geographies to reduce risk.
- Diversification smoothens out losses from one sector by gains in another (12).

3.3. Set Clear Financial Goals

- Are you investing for long-term wealth, short-term returns, retirement, or emergency savings?
- Your goal defines your **risk appetite and investment horizon**.

3.4. Assess Risk Tolerance Honestly

- Ask yourself: Can you emotionally and financially handle a 20–30% drop in your portfolio?
- Avoid high-volatility stocks if you're risk-averse.

3.5. Avoid Market Timing

- Predicting highs and lows is nearly impossible, even for experts.
- Instead, use **SIP (Systematic Investment Plans)** or **dollar-cost averaging** to reduce timing risk.

3.6. Stay Updated and Be Patient

- Follow financial news, central bank updates, and earnings reports.
- Don't panic during downturns; focus on long-term fundamentals rather than daily movements.

3.7. Have an Exit Plan

- Set **target profit levels** and **stop-loss limits** for every investment.
- Avoid holding on to underperforming stocks out of emotional attachment.

3.8. Beware of Herd Mentality

- Avoid buying into hype (e.g., social media tips, “hot” penny stocks).
- Make decisions based on logic and analysis, not emotion or peer pressure.

3.9. Check Liquidity Before Investing

- Choose stocks with **high trading volume** so you can easily enter/exit positions when needed.

3.10. Review and Rebalance Regularly

- Markets change; so should your portfolio (12).
- Reassess every 3–6 months to realign with your financial goals and market conditions.

Table 5: Common Mistakes to Avoid

Mistake	Why It’s Risky
Investing on tips or rumors	Can lead to losses due to misinformation
Overtrading	Increases transaction costs and stress
Ignoring taxes	Short-term gains are taxed higher in many countries
Using leverage	Borrowing to invest can magnify both gains and losses

Investing in the stock market can be **profitable**, but it demands **discipline, knowledge, and risk management**. A rational, well-informed, and diversified approach—paired with long-term patience—is your best defense against market fluctuations. To manage and minimize the impact of extreme stock market fluctuations like those seen in early 2025, **SEBI (Securities and Exchange Board of India)** should adopt a multi-layered, proactive approach. Below are **key regulatory and supervisory measures** that SEBI can implement or strengthen:

4. Proposed Measures SEBI Should Take to Safeguard Market Stability

4.1. Strengthen Circuit Breaker Mechanisms

- **Current Status:** India has a circuit breaker system at 10%, 15%, and 20% index movement levels.
- **Suggestion:**
 - Introduce **sector-specific circuit breakers** to prevent panic selling in vulnerable sectors (e.g., tech or real estate).
 - Implement **dynamic volatility-based halts** to temporarily pause trading for abnormal price movement within minutes.

4.2. Enhance Surveillance & Early Warning Systems

- Deploy **AI and big data analytics** to:
 - Monitor unusual trading patterns,
 - Detect algorithmic manipulation,
 - Flag fake news-induced volatility.
- Work with exchanges to auto-trigger **alerts and audits** on sudden price spikes/drops in individual securities.

4.3. Tighten Margin Requirements in Volatile Conditions

- Temporarily **increase margin requirements** for speculative segments during periods of extreme volatility.
- Prevent excessive leverage, particularly in **F&O (Futures & Options)** segments.

4.4. Mandatory Risk Disclosure and Suitability Checks

- Enforce **risk profiling** and investor suitability checks for retail investors entering high-risk assets.
- Make brokers ensure retail clients acknowledge **volatility and loss potential** during such periods.

4.5. Combat Rumors and Misinformation

- Collaborate with **social media platforms** to quickly remove or label unverified market-related content.
- Set up a **rapid-response SEBI media cell** to clarify fake or speculative news that can cause panic.

4.6. Strengthen Foreign Portfolio Investment (FPI) Monitoring

- Monitor **inflow and outflow triggers** from FPIs that can destabilize domestic markets.
- Introduce **temporary restrictions** or cooling-off periods on large-scale withdrawals under panic (13).

4.7. Promote Investor Education and Awareness

- Launch real-time awareness campaigns during high-volatility periods on:
 - The importance of long-term investing,
 - The risks of panic selling,
 - How circuit breakers work.
- Use digital platforms, television, and apps to reach even Tier-2/Tier-3 city investors.

4.8. Implement Real-Time Stress Testing on Key Indices

- Mandate **daily or weekly stress-testing** simulations for Sensex, Nifty, and sectoral indices.

- Use these insights to prepare policy responses before systemic risk arises.

4.9. Encourage Disclosures from Listed Companies

- During volatile periods, companies must **promptly disclose**:
 - Any impact from tariffs, global events, or raw material shortages.
 - Updates on earnings or operational disruptions.

4.10. Coordinate With Global Regulators

- Create a **cross-border crisis communication protocol** with regulators like:
 - U.S. SEC,
 - UK's FCA,
 - Singapore MAS,
 - China's CSRC.
- This ensures joint monitoring of market contagion risks and harmonized response strategies.

SEBI's role is not only to **regulate and punish** but also to **protect and stabilize**. By combining **technology, investor education, market surveillance, and global cooperation**, SEBI can ensure the Indian stock market remains resilient in the face of global shocks like those seen in 2025.

5. Conclusion

The period from January to May 2025 has proven to be one of the most volatile phases in recent global stock market history. Marked by sharp declines, dramatic recoveries, and deep investor uncertainty, it has tested the resilience of financial systems and the psychological readiness of both institutional and retail investors. At the center of this turmoil were unexpected geopolitical shocks, notably the sudden imposition of broad-based U.S. tariffs in April 2025, which triggered a global sell-off that erased trillions of dollars in market capitalization within days. Markets such as the S&P 500, Nasdaq, and India's Sensex and Nifty experienced historic single-day losses, shaking investor confidence across continents. Yet, despite the initial chaos, the subsequent months demonstrated the inherent adaptability and strength of global capital markets. Encouraging corporate earnings in key sectors like AI and defense, policy rollbacks, and resumed trade dialogues contributed to partial recoveries, particularly evident in the May 2025 rebound. This resilience underlines an important lesson: while markets are inherently susceptible to shocks, they also possess mechanisms for self-correction, provided institutional safeguards are in place and investor panic is managed. For individual investors, this period reinforced the importance of due diligence, diversification, long-term planning, and emotional discipline. For regulators like SEBI, it emphasized the need for dynamic market surveillance, misinformation control, investor education, and systemic reforms to better handle sudden shocks. Ultimately, the early months of 2025 serve as a cautionary yet instructive chapter in market history. They remind us that in an interconnected global economy, policy decisions in one nation can ripple across the world—and that sustainable investment success requires both proactive

regulation and informed participation. The events of 2025 are not just a financial case study, but a compelling argument for a more resilient, transparent, and inclusive global market architecture.

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