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# Weekly Market Overview

08.12.2025



## Market Overview

- » Nifty holds firm, showing selective resilience even as broader markets exhibit pockets of fatigue.
- » Banking benchmarks continue to outperform, supported by stable credit demand and strong deposit mobilisation.
- » Broader market sentiment remains mixed, with mid and small caps witnessing marginal profit-booking as investors rotate toward defensives and high-quality large caps.
- » US equities remain volatile, particularly across AI and semiconductor-linked names, where heavy profit-taking has begun to unwind a portion of the year's strong gains.
- » European indices inch lower amid weak manufacturing prints, cautious consumer sentiment, and ongoing macro-policy uncertainty.

## Market Performance

NIFTY

~0.35%



S&P 500

~0.19%



NASDAQ

~0.31%



Hang Seng Index

~1.03%



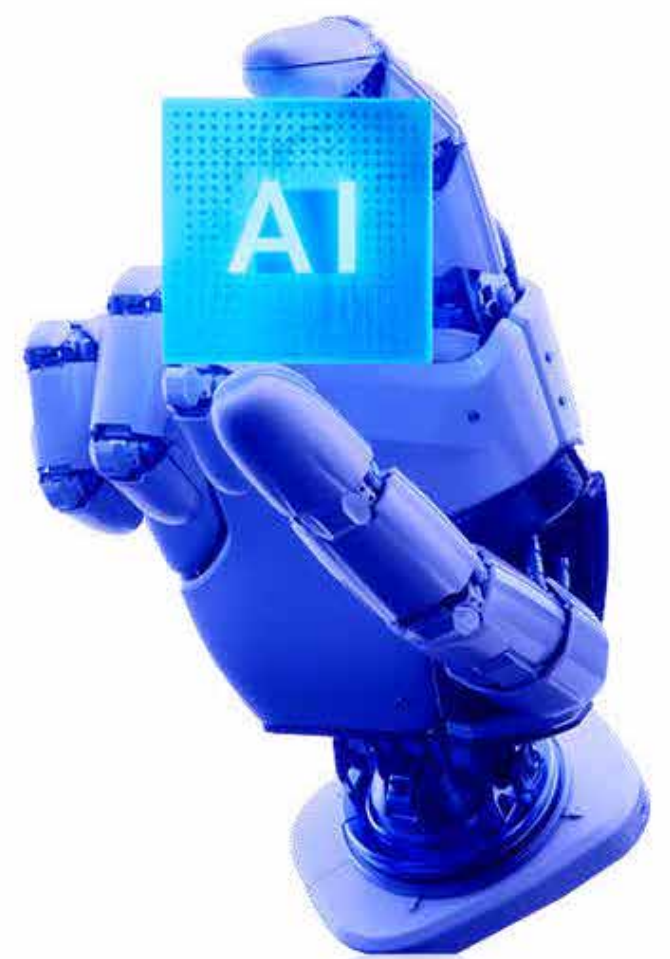
## Global Trends & Macro Indicators

- » Crude remains dictated by expectations of rising supply into early 2026, with traders reassessing demand trajectories amid moderating industrial activity.
- » Global bond yields stay elevated as governments contend with larger borrowing calendars, resulting in heightened supply pressure across sovereign curves.
- » Digital assets remain under corrective pressure, with volatility expanding across major tokens as speculative flows pull back from recent peaks.
- » Equity markets globally are reassessing the AI capex cycle, shifting from hyper-growth assumptions to a focus on profitability, utilisation rates, and sustainable monetisation.

## AI & Technology Landscape

### AI Race Meets Energy and Policy Headwinds

- » Industry competition in AI intensifies, with Gemini gaining further traction even as other frontier models reposition amid rising inference costs and energy constraints.
- » US–China tech bifurcation continues to reshape capital flows, R&D priorities, and semiconductor supply chain architecture.
- » Chinese tech names gain from targeted policy support, improving cost structures, and favourable energy pricing, bolstering export competitiveness.
- » Energy availability becomes a defining bottleneck for next-generation AI infrastructure, influencing data-center valuations, hyperscaler expansion plans and chip deployment cycles.





## Currency & Valuation Perspective

### India's Stable Macro Outweighs Currency Dip

- » INR depreciation is widely viewed as part of a cyclical EM currency reset, with underlying domestic macros remaining stable.
- » India's relative valuations continue to stand out, supported by forward earnings visibility, resilient consumption, and robust corporate balance sheets.
- » Credit expansion remains healthy, reinforcing confidence in the earnings outlook for FY26, particularly across banking, capital goods, and infrastructure-linked sectors.



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