



**New-year  
Issue**

**DIGITIAN  
CAPITAL**

# Digitian View



**A monthly Investment outlook**



## FUTURE FOCUS

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**The Markets in 2026: will be challenging !!**

# DIGITIAN VIEW!

## MARKET WATCH

The Trump tariff effect is still continuing to have its effect on the global economies. For the last 3 years, all the major Global Indices have registered more than 50% and reached their all time high. 2026 will be a challenging year for Global stock markets, especially with AI disruptions hitting even Software companies through SaasPocalypse. Rotations are happening to Gold/silver/metals/Bitcoins.

is no fresh war with Iran which will push oil price northwards.

It is also interesting to note that when an intense war is going on between, Ukraine and Russia. The world (read developed world) doing better as they are spending heavily on this war (not productive) but still it will increase GDP.

### USA

The US Stock Market Indices were all at all time high. In last 3 years, S&P grew 64% while Nasdaq grew 92%. The correction started in January with Nasdaq mainly losing 6% while S&P lost 3% due to rotation of value to physical stocks like oil, metals, pharma and consumer discretionary.

We project a cut of around 50 basis points during second half of 2026-making the fed rate to 3%-3.25% given the Trump appointed New Fed Governor in office June 2026. The global GDP growth for GDP is projected by IMF at 3.3% (2025: 3.2% ) while Goldman Saach/Morgan Stanley predicts 2.8%-3% which i

It is expected that global inflation would also fall to 3.6% (2024: 4.1%) due to fall in crude oil price. Which is possible if there

Due to the uncertain AI disruptions scenario the Market will take some time

Equity Indices	Monthly Close	Monthly Change %	2026%	2025%
S & P	6938	1.2%	1.2%	16.6%
Nasdaq	23487	1.1%	1.1%	20.3%
FTSE 100	10222	2.7%	2.7%	21.8%
Shanghai Compsite	4116	3.7%	3.7%	18.4%
NIFTY	24838	-5.7%	-5.7%	10.8%
Nairobi SE 20	3299	5.1%	5.1%	56.1%
Egypt SE 30	47662	13.9%	13.9%	40.6%
Tanzania All Shares	3884	41.3%	41.3%	28.4%
Nigeria SE 30	5967	4.6%	4.6%	49.6%
Morocco All Shares	18667	-2.8%	-2.8%	30.0%
Bangladesh DSE 30	1997	6.8%	6.8%	-3.7%

Commodity	Monthly Close	Monthly Change %	2026%	2025%
Gold	4745	9.2%	9.2%	64.6%
Crude Oil	70.70	16.4%	16.4%	-15.3%
WTI Oil	65.17	13.7%	13.7%	-23.0%
Copper	5.92	3.5%	3.5%	42.2%
Irone Ore	105.49	-1.57%	-1.57%	3.4%
Aluminium	3119	3.2%	3.2%	18.3%



# COUNTRY DATA

Countries	GDP (USD Bn)	Market Cap (USD Bn)	GDP Growth 2026p %	Inflation 2026p %
USA	30500	57500	2.4%	2.50%
China	19230	14000	4.5%	0.10%
India	4190	5300	7.6%	2.5%
Egypt	389	45	5.3%	11.00%
Kenya	132	16	5.3%	4.9%
Tanzania	89.04	7	6.5%	3.5%
Morocco	166	87	4.0%	2.30%
Nigeria	193	52	4.00%	19.0%
Bangladesh	472	115	5.0%	8.90%

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Iron Ore	105.49	-1.57%	-1.57%	3.4%
Aluminium	3119	3.2%	3.2%	18.3%



to reevaluate the mega stocks and other high PE Tech stocks and even hardware stocks and there could be even new rotation towards AI winner stock.

The trump tariff has been turned down by US Supreme Court for using IAEPP. But Trump Government will impose similar tariff through other means. This will create uncertainty. **So capital Market will remain range bound till June 2026.** However, since mid term election in November 2026, the Government will take initiatives to jack up the economic activity.

As of now the Government expects US GDP to grow @2.4% (2025: 2.2%) which is above average with a 2.5% Inflation (2025:2.7%). So the fundamental economic strength is good.

**Overvaluation of the market :**

This is a very common discussion last few years. **The earning growth for the companies in the S&P 500 (refer Chart)** shows that the revenue growth will be 12.1% and 15.2% in 2026 and 2027 ; the earnings growth expected to be 6.6% and 7%( both higher than 2025).

If we consider the **Buffett Indicator**, which compares total US stock **Market Capitalization is at 2.2 times GDP** (2025: 2.1 times) which shows the overvaluation in the market by over 100%. Only three large economies seen such high Market cap to GDP over 1x, Canada (1.57x), India (1.33x)

and Australia (1.07x) – rest large economies are well below 100%.

The current **price/earnings ratio of S&P 500 is at 29.55x at the year-end** (2025: 27.87x) way above the 5-year Average of 22.74. Forward P/E ratios are lower, around 22.3x for 2026 estimates. High ratios suggest market optimism but potential correction risks.

**I see lot of rotations within sectors in the first half and more growth scenario in the second half as there is clarity on the tech stock performance and AI effect on Software. The S&P will at least grow by 10%. But there will be lot of volatility so it will be hard to make investment gain.**

In this environment, investors need to be nimble to save his money. Deep research into sectors to understand effect. This year will be for **Industrials(Heavy), materials, (cyclical sectors), Consumer Staples, Energy and AI-driven technology and Pharmaceuticals.** For sure It will not see all Mega 7 performing. Some will see corrections or range bound movements. **Banks and Financial and Payment companies** will also see lot of correction. In the tech space, there will be corrections in semiconductor related stocks – commanding high PE – may become range bound in H2. This year will be mainly for **Data Centers/ cloud Infrastructure apart from AI language platforms. Open AI** may come out with their IPO in 2026 end.

**Thus, Investors need to be careful while investing in US stocks.**

## Indian Market :

Indian Market is also an **overvalued market with market cap to GDP is at 1.33x** which shows the growth optimism in the market - grew for the **ninth straight year** registered a modest **growth of 10.8%** (PY 10.1%). This was mainly due to the resilience shown by Indian industry in the face of USA tariff. The USD got stronger in terms of INR which helped the exporters. This also created the continuous **FPI net outflows** from India to the tune of **\$18.8 billion in 2025** and **~\$4 billion in January 2026** due. **US India Trade deal may bring the flows back** which clearly shows its importance in the capital market growth story.

The companies in the Nifty 500 registered an **earning growth of ~14%** in the full year of 2025 with **current PE of 22.5x** and the earning growth is expected to continue for 10-12% in 2026 as well. **Forward PE** is expected to be **20-21%**. Thus, market has strong fundamentals

**IT Sectors** which are SAAS based and closely linked with US Economy seen major uncertainties due to AI impact and how their revenue models will be impacted. They will see correction and may be some of them will gain back. Similarly, **Pharma stocks** which are also very much USA dependent now see **demand contraction** and looking for other global markets.

Indian **GDP will be growing at 7.6% in 2026** (2025: 6.7%) and **Inflation would be around 2.5%** (2025: 2.5%). Thus, fundamental growth story remains intact.

We think **Nifty 50** will remain subdued in the first half of the year and if **India/USA trade agreement happens** then FPI inflow will come back and it will **clock over 10%+ growth**, Otherwise, it will see a softer growth in 2026 and volatility and sector rotation.

The major sectors for Investment will be **Defence (Government plans to spend 11% of the Budget)** but most of the stock is already overvalued but still with selection a gain can be made. **Railways, Infrastructure and Capital Goods, Renewable Energy** the sectors which will do good in this year.

If US trade agreement happens, **Gems and Jewelry and Pharma** will see growth. In the **IT, and Banking space** we shall see rotation.

**It is advisable to invest in companies with more reliance on Domestic economy and less reliance on US revenue.**

## China :

Given the sheer economic linkages of Chinese economy to the world economy, **the growth in the Chinese economy is also a feel good factor in 2026 continuing with 4.5% GDP growth**. China emerged as the next AI Hub after USA

**The main expected growth Areas are :** High-tech manufacturing (~10% growth), Advanced manufacturing (12%) incl. industrial robotics, 3D printing, and new energy vehicles (NEVs). Services at 15%, with **IT/ software services (with AI) and semis surging 15%**. Solar panel export will moderate. Structural issues remain but after long time **consumer discretionary** is projected to grow 25%

## Africa Market :

Unlike the last 3 years, African major markets **observed some favourable correction in their currency value** protected their currency gain of last year. Modest GDP growth and falling inflation and domestic political stability - factors helped these markets to grow. The stock markets of **Kenya(56%), Nigeria(50%), Egypt (41%) and Tanzania (29%)**. **all the markets registered high double digits growth** for the consecutive year (Refer to chart in Page 1). This also shows fresh foreign capital net-flow into these capital markets

The african narrow market growth trend shows most of the stocks are at the life time high valuation. So the scope of further investment is limited. The market will see some corrections in sectors.

## Commodity

**Gold will continue to provide better return of 10%-20% in 2026 as well mainly due to money flowing from Capital Markets** -the most preferred asset class for Investors **followed Vt complimentary Silver. by 40%**. **Price of Iron Ore will go up by ~10%** **Copper** will see further increase of **15%** as an alternative industrial use for **Silver** While **Aluminum price will further increase by 10%**. **Crude price may hit \$80 per barrel by 2026.**

**We suggest very careful investing in 2026, AI impact can play havoc in many of the stocks and market volatility will be higher. If you are selecting a new stock invest in minimum four tranches over a period of 3-6 months**

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Country	Name of the Company	Industry	Date of Purchase	Entry Price (\$/ INR)	Actual Gain Published in Dec 2024	Actual Gain Published in June 2025	Actual Gain Published in Dec 2025
USA	Eli Lilly	Pharmaceuticals	27-Mar-23	342	133%	129%	214%
USA	Meta	Social Media	6-Feb-23	174.9	252%	327%	281%
USA	Micron*	Semiconductor	14-Apr-25	67.94	NA	94%	319%
USA	NVDA	AI HW Stack	12-Apr-23	45.43	217%	251%	309%
India	Laurus Lab #	Bio tech	28-Mar-24	392.6	56%	98%	181%
India	Newgen Software@	IT services	7-Apr-20	116	1374%	909%	628%
India	Indian Bank	Bank	11-Jan-21	87	595%	647%	862%
India	Glenmark Pharma	Pharmaceuticals	31-Jan-23	371	347%	488%	456%

\* Micron replaced NetFlix # Laurus Lab replaced Shivalik @ Newgen 75% Sold

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- Markets : INDIA & USA
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- **Minimum Investment : 12 months for each stock**
- **Allow Digitian Capital processors to Buy and sell shares in your account**
- **Quarterly Review of Investment performance and upside payment to Digitian**



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