

MARKET STRATEGY

22th Dec 2025





LTP	R1	R2	S1	S2
25,966.4	26,350	26,500	25,700	25,500



LTP	R1	R2	S1	S2
59,069.2	59,500	60,000	58,700	58,500

NIFTY

- The Nifty index began the week on a weak note at 25,930.05 and stayed under pressure through most of the sessions. However, buying interest emerged on the final day, helping the index recover part of the losses and close the week at 25,966.40, marking a weekly decline of 0.31%.
- On the weekly chart, Nifty has formed a bullish candle, indicating renewed buying momentum and improved market participation. The RSI is showing an upward turn, suggesting strengthening momentum and supporting a positive short-term outlook.
- The broader market structure continues to remain constructive, underpinned by stable fundamentals and supportive domestic cues. Immediate support is seen at 25,700, followed by 25,500, while resistance levels are placed at 26,350 and 26,500. A decisive move above these resistance zones could pave the way for further upside in the coming sessions.

BANKNIFTY

- The Bank Nifty index started the week on a negative note at 59,053.70 and remained under pressure throughout the week, eventually closing at 59,069.20, registering a weekly loss of 0.54%.
- On the weekly timeframe, Bank Nifty has formed an indecisive candle, indicating a non-directional market with a slight negative bias in the short term. This price action reflects prevailing uncertainty among market participants.
- The near-term outlook remains sideways and subdued. Key support levels are placed at 58,700 and 58,500, while immediate resistance is seen at 59,500 and 60,000. A sustained breakout above these resistance levels could trigger further upside in the coming sessions.

SECTOR ANALYSIS



NIFTY PSU BANK



- The index delivered a weekly gain of 1.33% and closed strongly at 8357.3. After giving a breakout earlier, it bounced from its support zone last week and continued its upward move during the current week, indicating sustained bullish momentum.
 - The trend is well supported as the index is trading above all major EMAs of 20, 50, 100, and 200.
 - Momentum indicators also remain positive, with the RSI placed at 67.88, reflecting healthy strength.
 - For the short term, immediate support is seen near 8050, while resistance is placed at 8400, followed by the next resistance zone around 8650.

Outperformers	Underperformers
BANKBARODA,SBIN	MAHABANK,UNIONBANK

NIFTY IT



- The index delivered a weekly gain of 1.09% and closed strongly at 38,691.6. It had earlier broken out of a consolidation phase and is now continuing its upward move, indicating sustained buying momentum in the index.
 - This strength is confirmed by price trading above all major EMAs of 20, 50, 100, and 200, reflecting bullishness in both the short and long term.
 - Momentum indicators also support the positive trend, with the RSI currently at 59.31, showing healthy strength.
 - For the near term, support for the index is placed around 37,000, while immediate resistance is seen near 39,600.

Outperformers	Underperformers
INFY, TECHM	PERSISTENT

NIFTY MEDIA



- The index declined by 1.1% during the week and closed at 1394.4, confirming a bearish close. It has already broken its important support level and continues to slide lower, indicating sustained selling pressure.
- The weakness is further confirmed as the index is trading below all major EMAs of 20, 50, 100, and 200, reflecting a strong negative trend across timeframes.
- Momentum indicators also remain bearish, with the RSI at 30.72, highlighting continued downside momentum.
- For the short term, key support is placed near 1350, while resistance is seen around 1570.

Outperformers
PFOCUS, DBCORP

Underperformers
SAREGAMA, ZEEL

NIFTY INFRASTRUCTURE



- The index posted a marginal weekly gain of 0.1% and closed at 9557.2. On the daily timeframe, it is poised for a consolidation breakout, indicating improving buying momentum.
- The trend is supported by price trading above all major EMAs of 20, 50, 100, and 200, reflecting strength in both the short and long term.
- Momentum indicators are also supportive, with the RSI standing at 53.46, suggesting a positive bias.
- In the near term, support for the index is placed in the 9330–9370 zone, while immediate resistance is seen around 9550.

Outperformers
INDIGO, ASHOKLEY

Underperformers
BPCL

Pick of the week

Scrip	Trade	Entry	Target	Stop loss
JKTYRE	BUY	484-488	522	465

*Closing basis



Rational

- The stock is in an uptrend, consistently forming higher highs and higher lows. After a phase of consolidation, it has given a breakout supported by good volume, indicating renewed buying interest.
- The strength is confirmed as the price is trading above all major EMAs of 20, 50, 100, and 200.
- Momentum indicators are also supportive, with the RSI currently at 65.93, suggesting continued bullish momentum and the possibility of further upside.

Disclosure: M/s. Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The Analysts engaged in preparation of this Report or his/her relative: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report. The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

M/s. Bonanza Portfolio Ltd is a registered Research Analyst under the regulation of SEBI, the year 2014. The Regn No. INH100001666 and research analyst engaged in preparing reports is qualified as per the regulation's provision.

Disclaimer: This research report has been published by M/s. Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity.

The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views.

While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of M/s. Bonanza portfolio Ltd shall be liable. Research report may differ between M/s. Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst has not received any compensation/benefits from the Subject Company or third party in connection with the research report.

M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063

Web site: <https://www.bonanzaonline.com>

Research Analyst Regn No. INH100001666 SEBI Regn. No.: INZ000212137