12 March 2026

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.24	10
US 2Y*	3.67	9
Germany 10Y	2.93	10
UK 10Y	4.69	14
Japan 10Y	2.16	-1

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.01% GS 2030*	6.27	1
6.48% GS 2035* (10Y)	6.64	-4
6.68% GS 2040*	7.05	-2
1-Month T-bill	5.07	2
3-Month T-bill	5.31	1
6-Month T-bill	5.52	-4
12-Month T-bill	5.64	3

*Source: CCIL, Bloomberg, *semi-annual*

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	120	99	63	74
AA	212	187	150	159
A	405	377	341	353

Source: FIMMDA, as on 10 Mar, 2026

Key rates	
Policy	**Rate (in %)**
Repo rate	5.25
Standing Deposit Facility Rate	5.00
Bank rate	5.50
1-year median MCLR of SCBs	8.45
SOFR	3.64

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	76,864	-1.7
NIFTY	23,867	-1.6
NASDAQ	22,716	0.1
S&P 500	6,776	-0.1
Nikkei 225	55,025	1.4
Euro Stoxx 50	5,795	-0.7

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	100.0	12.7
Natural gas Nymex (USD/MMBtu)	3.3	7.9
Gold Comex (USD/t oz.)	5,157.1	-1.1
Copper Comex (USD/lb)	584.2	-1.5
Wheat cbot (USD/bu.)	600.8	0.9

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	92.04	0.3
GBP/ INR	123.35	-0.2
EUR/ INR	106.35	-0.4
EUR/USD	1.15	-0.7
DXY Index	99.23	0.4

Source: Morningstar, Bloomberg, Marketwatch

Key Events

World: IEA Monthly Report; **Turkey:** Policy Rate; **US:** Housing Starts Jan’26, Building Permits Jan’26, Trade Balance Jan’26

Domestic

Inflation target for the MPC likely to be retained (Source: FE): As per media sources, the Union has decided to keep the CPI target unchanged at 4%, with a tolerance band of 2pp on either side. A formal notification confirming this for the FY26-FY31 period will be out later in Mar’26.

Clarity emerges on Press Note 3 changes (Source: BS): A DPIIT official noted that the relaxation on investors is application only for entities in non-land bordering countries (LBC) having beneficial owners from LBC with a non-controlling stake below 10%. All other investments will still require government approval.

A new framework to help AIFs in store (Source: Mint): SEBI Chairman Mr. Pandey said the body is evaluating a “lodge and launch” framework that could shorten the time it takes for AIFs to come to market. In this, SEBI may rely on due diligence certificates issued by merchant bankers for certain AIF schemes.

International

Largest ever oil release upcoming (Source: IEA, OPEC, Reuters): The IEA unanimously release 400 mn barrels of oil from their emergency reserves. Members hold total emergency stockpile of 1.2 bn barrels, with a further 600 mn barrels of industry stock held under government obligation. On its part, the US is set to release 172 mn barrels from its reserve. Separately, the OPEC continues to predict a demand of 106.5 mbpd in CY26. Despite these measures, Brent crude price surged to near USD 100/bbl as ships were attacked in the Hormuz Strait.

POTUS repossess his cannons in the tariff war (Source: Reuters): A trade investigation has been launched on 16 major trade partners including India. The probe targets excess industrial capacity and is under Section 301. The focus will be on evidence of large global current account surpluses, government subsidies, suppressed domestic wages, non-commercial activities of state-owned enterprises, inadequate environmental and labour standards, subsidised lending, and currency practices. A public hearing is slated for 5 May’26.

US CPI rises in line with expectations (Source: US BLS): American consumer prices recorded a 2.4% y/y rise in Feb’26, in line with expectations. Major items to show increase include utility gas (10.9%), fuel oil (4.8%), notably offset by a decline in gasoline prices. Core inflation recorded a 2.5% gain. Sequentially, CPI rose 0.3% m/m while core printed 0.2%.

US Budget balance yet to show impact of SCOTUS tariff ruling (Source: US BLS): For Oct’25-Feb’26, the US Federal Budget deficit topped USD 1 trn, lower 12% y/y. This was helped by a 294% increase in customs duties collected to USD 151 bn, which have crossed ailing corporate tax revenues.

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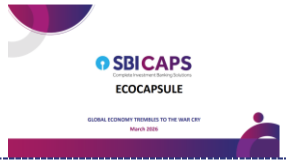

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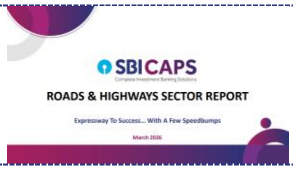

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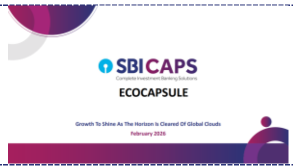

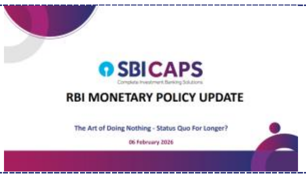

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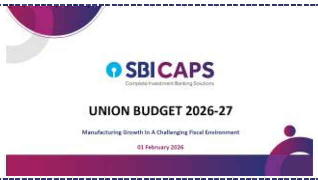

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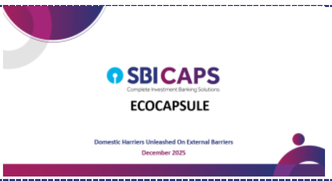

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