The Daily Digest

16 March 2026

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.26	0
US 2Y*	3.71	-2
Germany 10Y	2.98	3
UK 10Y	4.82	5
Japan 10Y	2.23	3

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.01% GS 2030*	6.33	2
6.48% GS 2035* (10Y)	6.68	1
6.68% GS 2040*	7.10	2
1-Month T-bill	5.02	-3
3-Month T-bill	5.39	9
6-Month T-bill	5.53	1
12-Month T-bill	5.61	0

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	86	100	59	68
AA	178	188	146	153
A	371	378	337	347

Source: FIMMDA, as on 12 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	3.65

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	74,564	-1.9
NIFTY	23,151	-2.1
NASDAQ	22,105	-0.9
S&P 500	6,632	-0.6
Nikkei 225	53,820	-1.2
Euro Stoxx 50	5,717	-0.6

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	103.8	3.4
Natural gas Nymex (USD/MMBtu)	3.1	-3.7
Gold Comex (USD/t oz.)	4,998.6	-2.5
Copper Comex (USD/lb)	571.8	-2.2
Wheat cbot (USD/bu.)	607.0	1.0

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	92.46	0.3
GBP/ INR	122.72	-0.5
EUR/ INR	104.86	-1.3
EUR/USD	1.45	25.4
DXY Index	100.36	0.6

Source: Morningstar, Bloomberg, Marketwatch

Key Events

India: Trade Balance, WPI Feb'26; **China:** Industrial Production, Fixed Asset Investment, Retail Sales Feb'26; **US:** Industrial Production Feb'26

Domestic

Vehicle wholesales shine in Feb'26 (Source: SIAM): Passenger vehicle sales were at 418k units, up 10.6% y/y. 2W and 3W sales did even better, growing by 35.2% and 29.0% respectively. A SIAM official expressed concern over the impact the war in West Asia.

Mutual funds allowed to borrow intra-day from 1 Apr'26 (Source: SEBI, AIR): As per a circular issued by the securities regulator, mutual funds are now permitted to undertake intra-day borrowing to manage temporary cash mismatches while processing investor redemptions. The amount borrowing mustn't exceed the guaranteed receivables on the same day from Government of India, RBI, and CCIL.

Minimum public shareholding norms modified (Source: The Hindu Businessline): As per the revised norms, the number of categories has been increased from 4 to 6. Companies with post-issue capital exceeding Rs. 5 trn will have to offer shares worth atleast Rs. 150 bn and maintain a minimum public shareholding of 1% at the time of listing. The timeline for increasing this is also specified.

RBI concludes OMO auction (Source: RBI): The Central Bank concluded OMO for an aggregate notified amount of Rs. 500 bn. Maximum purchase was done of 7.41% GS 2036 (Rs. 144.9 bn), 6.45% GS 2029 (Rs. 130.1 bn), and 6.64% GS 2035 (Rs. 83.5 bn).

International

US GDP disappoints as CY25 ends (Source: BEA): Real GDP for Q4CY25 expanded by 0.7% q/q saar, well below 1.4% as per the advance estimate. There were downgrades across the board with consumer spending and exports taking a massive hit. For CY25, real GDP increased by 2.1% y/y, revised down by 0.1pp

US PCE price index moves up marginally less than expected (Source: BEA): PCE recorded a 2.8% y/y in Jan'26, a tinge below 2.9% forecast. Core PCE, the preferred indicator for the US Fed, clocked 3.1%. Services inflation was at 3.5%, while goods inflation remained subdued. Sequentially, PCE rose 0.3% m/m and core PCE was up by 0.4%.

China indicators mixed in early CY25 (Source: Xinhua, Reuters):

- Chinese banks extended CNY 900 bn in new CNY loans in Feb'26, plunging from CNY 4.71 trn in Jan'26. Outstanding loan growth thus clocked 6.0% y/y. Total social financing printed CNY 2.38 trn
- Industrial production was up 6.3% y/y in 2MCY26, better than 5.3% increase expected. This was aided was a surprising expansion in fixed asset investment, as against a shrinking expected
- Retail sales responded to calls for increased consumption and Chinese New Year fervour, rising by 2.8% y/y in 2MCY26, a tinge above 2.6% forecast for Feb'26
- House prices continued to crash in Feb'26

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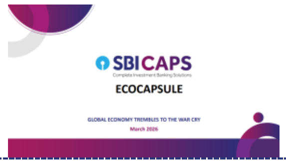

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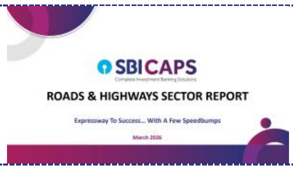

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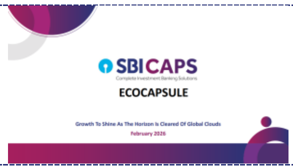

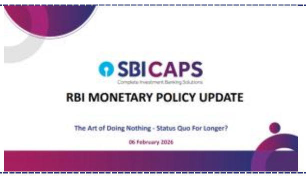

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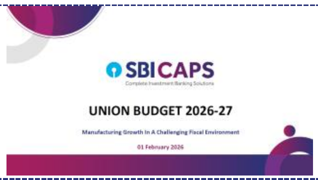

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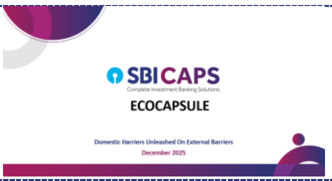

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