17 March 2026

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.23	-3
US 2Y*	3.68	-3
Germany 10Y	2.95	-3
UK 10Y	4.77	-5
Japan 10Y	2.26	3

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.01% GS 2030*	6.37	4
6.48% GS 2035* (10Y)	6.71	3
6.68% GS 2040*	7.12	2
1-Month T-bill	5.30	28
3-Month T-bill	5.34	-5
6-Month T-bill	5.50	-3
12-Month T-bill	5.59	-2

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	106	85	63	60
AA	187	169	149	147
A	382	359	340	340

Source: FIMMDA, as on 13 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	75,503	1.3
NIFTY	23,409	1.1
NASDAQ	22,374	1.2
S&P 500	6,699	1.0
Nikkei 225	53,751	-0.1
Euro Stoxx 50	5,739	0.4

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	103.1	-0.7
Natural gas Nymex (USD/MMBtu)	3.0	-2.6
Gold Comex (USD/t oz.)	5,027.6	0.6
Copper Comex (USD/lb)	584.8	2.3
Wheat cbot (USD/bu.)	606.5	-0.1

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	92.43	0.0
GBP/ INR	122.85	0.1
EUR/ INR	106.01	1.1
EUR/USD	1.15	0.4
DXY Index	99.71	-0.6

Source: Morningstar, Bloomberg, Marketwatch

Key Events

India: SGS Auction; **Policy Rate:** Australia, Indonesia

Domestic

WPI remains moderate in Feb’26 (Source: PIB): Wholesale prices increased by 2.13% in the past year, with increase in dearness of primary articles (3.27%) and manufactured products (2.92%) being partially offset by a dimming fuel & power price. Items seeing highest rise in cost include oil seeds and minerals. Sequentially, WPI saw a 0.25% gain in Feb’26, steadily decelerating from a peak in Nov’25.

Surging imports pull trade balance into deficit in Feb’26 (Source: PIB): Merchandise exports were flattish on year at USD 36.6 bn, with imports seeing a striking 24% increase to USD 63.7 bn. The latter was egged on by 219% y/y rise in gold imports and 285% rise in silver imports, besides sharp rises in imports of non-ferrous metals and fossil fuels. Services exports increased sombrely. This meant that overall trade balance for Feb’26 was in a deficit of USD 3.96 bn. For 11MFY26, overall trade deficit stands at USD 109.6 bn (11FY25: USD 91.1 bn).

India-US trade deal signing timeline revealed (Source: ET): Media sources quoting a government official said that the signing would take place only after a new tariff framework is finalised, with both sides currently discussing non-tariff barriers and Section 232 tariffs.

Penalties for RE generators may not come through (Source: Reuters): Proposed penalties on wind and solar generators who fail to meet strict grid supply commitments in a Sep’25 draft, which were posited to come into effect from Apr’26, will apparently be re-examined by CERC at the request of the Government. This is as per media sources.

Horticultural output to increase marginally in 2025-26 (Source: The Hindu Businessline): For the crop year 2025-26 (July-June) total production is estimated to be 370.85 mn tonnes vis-à-vis 370.74 mn tonnes in the previous year. A minor drop in area is expected to be compensated by a higher yield. Production of both fruits and vegetables is expected to increase.

International

Ships allowed safe passage through the Strait of Hormuz (Source: CNBC): US Treasury Secy. Mr. Bessent said that the US is allowing Iranian oil tankers to transit the chokepoint in interest of global fuel supplies. He added that the US administration would not interfere in oil futures trading. Indian Foreign Minister Mr. Jaishankar clarified that Indian vessels are being allowed on a ship-by-ship basis by Iran.

US industrial production delivers positive surprise in Feb’26 (Source: Bloomberg): The production grew 0.2% m/m, better than economists’ expectation of 0.1%, though a significant deceleration from Jan’26’s 0.7%. Mining output advanced 0.8%, while manufacturing clocked a 0.6% surge; these were offset by a slowing down of utilities by 0.6%. On-year, industrial production rose 1.4% y/y.

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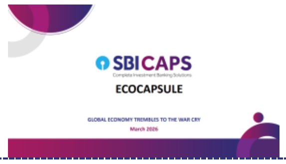

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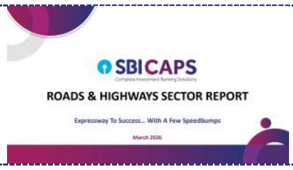

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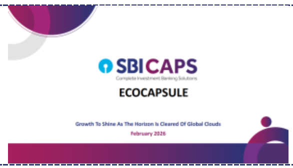

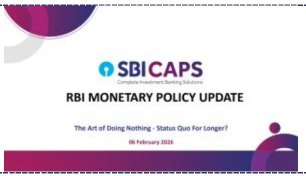

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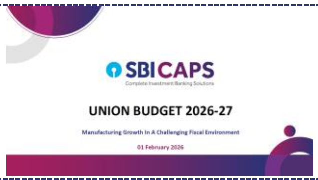

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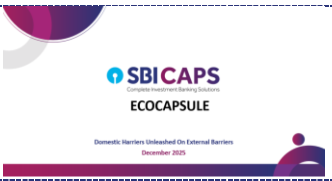

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December 2025

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