18 March 2026

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.19	-4
US 2Y*	3.67	-1
Germany 10Y	2.90	-5
UK 10Y	4.69	-8
Japan 10Y	2.23	-3

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.01% GS 2030*	6.40	4
6.48% GS 2035* (10Y)	6.71	1
6.68% GS 2040*	7.12	0
1-Month T-bill	5.08	-22
3-Month T-bill	5.32	-2
6-Month T-bill	5.50	0
12-Month T-bill	5.60	1

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	81	97	50	65
AA	163	181	136	152
A	358	371	327	345

Source: FIMMDA, as on 16 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	3.70

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	76,071	0.8
NIFTY	23,581	0.7
NASDAQ	22,480	0.5
S&P 500	6,716	0.2
Nikkei 225	53,700	-0.1
Euro Stoxx 50	5,769	0.5

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	102.4	-0.7
Natural gas Nymex (USD/MMBtu)	3.0	-2.0
Gold Comex (USD/t oz.)	5,007.6	-0.4
Copper Comex (USD/lb)	576.2	-1.5
Wheat cbot (USD/bu.)	589.0	-2.9

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	92.38	-0.1
GBP/ INR	123.33	0.4
EUR/ INR	106.46	0.4
EUR/USD	1.15	0.4
DXY Index	99.58	-0.1

Source: Morningstar, Bloomberg, Marketwatch

Key Events

US: Policy Rate, PPI Feb’26; **Canada:** Policy Rate

Domestic

Fossil fuel sales show mixed trends amidst war (Source: The Hindu Businessline, ET): For 1-15 Mar’26, LPG consumption fell sharply by 17.3% y/y as supplies remain tight. FM Ms. Sitharaman assured that refineries have been asked to divert propane, butane, and propylene streams to LPG and that this would increase LPG output by 25%. ATF consumption fell 4% as flights got suspended. Petrol and diesel demand, however, grew handsomely, by 13.2% and 8.2% respectively.

Parliamentary Standing Committee on Finance makes key recommendations (Source: ET): Highlights:

- DIPAM should finalise a clear legal strategy incorporating a ‘golden share’ or indirect control model to safeguard strategic autonomy of PSUs where shareholding drops below 51%
- MoU framework to be evolved for ‘succession planning’ at CPSEs, ensuring push for dividend revenue does not starve them of internal accruals needed for capex
- Calibrated roadmap for rollout of REITs and InvITs. Further, VGF to support new age and social infrastructure
- DEA to work with RBI to optimise borrowing calendar and explore innovative debt-reduction strategies to reduce medium term interest and shift towards longer maturity profiles
- Strategic Energy Mitigation Framework for oil shocks and coordinated national strategy for critical minerals

Key auctions concluded by the Central Bank (Source: RBI):

- SGS belonging to 21 States with a notified amount of Rs. 584.2 bn were on offer, of which Rs. 575.2 bn was accepted. Assam and Uttarakhand accepted partial amounts. 10Y yield was at 7.49%-7.56%
- A 7-day VRR auction was held, with notified amount of Rs. 1.5 trn. Rs. 480.0 bn was allotted, with cut-off yield at 5.26%

International

Participants in war differ over its future (Source: Reuters): POTUS said that the US was not ready to leave but added that the military operation in Iran will end in the very near future. Israel on the other head continued its aggressive stance vowing to kill more Iranian leaders. Iran too said it is ready for a long fight to resist the attack.

Japan records surprise trade surplus in Feb’26 (Source: Bloomberg): Exports rose 4.2% y/y, better than forecast of 1.6%. Imports grew faster, by 10.2%, though a shimmer below estimate. This meant that the country recorded a trade surplus of JPY 57.3 bn as against analyst estimate of a JPY 483.2 bn deficit.

Global Central Banks differ on policy approach (Source: Bloomberg):

- Australia hiked its policy rate by 25bps to 4.10%, wiping out two cuts in CY25. High petrol prices due to Iran war are an inflation risk
- Indonesia stayed put on its benchmark at 4.75%. The Bank stated that this was to strengthen the stability of the IDR

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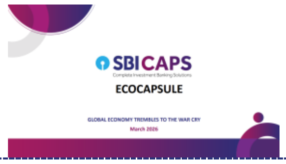

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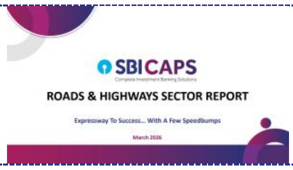

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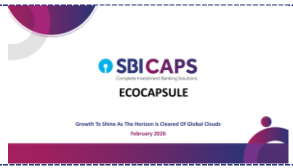

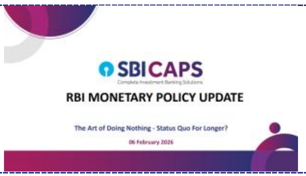

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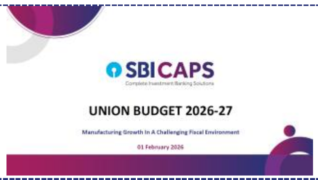

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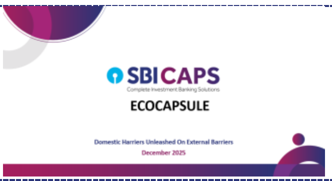

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