20 March 2026

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.25	-2
US 2Y*	3.79	-1
Germany 10Y	2.95	1
UK 10Y	4.84	11
Japan 10Y	2.26	1

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.01% GS 2030*	6.39	-1
6.48% GS 2035* (10Y)	6.73	2
6.68% GS 2040*	7.13	1
1-Month T-bill	5.19	11
3-Month T-bill	5.31	-1
6-Month T-bill	5.53	3
12-Month T-bill	5.64	4

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	130	102	47	70
AA	211	186	133	157
A	406	376	324	350

Source: FIMMDA, as on 17 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	3.62

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	**Last**	**1D Change (%)**
BSE SENSEX	74,207	-3.3
NIFTY	23,002	-3.3
NASDAQ	22,091	-0.3
S&P 500	6,606	-0.3
Nikkei 225	53,373	-3.4
Euro Stoxx 50	5,614	-2.1

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	105.8	-5.3
Natural gas Nymex (USD/MMBtu)	3.1	-1.9
Gold Comex (USD/t oz.)	4,676.9	-3.7
Copper Comex (USD/lb)	553.1	0.2
Wheat cbot (USD/bu.)	605.3	0.0

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	92.64	0.0
GBP/ INR	124.72	0.8
EUR/ INR	107.46	0.6
EUR/USD	1.16	0.8
DXY Index	99.23	-0.9

Source: Morningstar, Bloomberg, Marketwatch

Key Events

India: Eight Core Index Feb'26, VRR Auction; **Policy Rate:** China, Russia

Domestic

Direct tax collections moderate in YTDFY26 (Source: Mint): Net direct tax collections upto 17 Mar'26 stood at Rs. 22.8 trn (FY26RE: Rs. 24.2 trn), up 7.2% y/y. Gross collections rose 4.9% to Rs. 27.2 trn, with declining refunds bumping up the net figure. Corporate tax collections held up, rising 12.8%, even as the non-corporate tax kitty barely swelled by 2.7%. Advance tax collections were up 6.4%.

Localisation timeline for solar wafers fixed (Source: MNRE): The Ministry is set to propose to issue List-III for solar wafers under ALMM, from an effective date of 1 Jun'28. The projects which have the last date of bid submission 7 days after the date of issuance of initial list, then they must use ALMM-III wafers.

Key decisions taken by Union Cabinet (Source: PIB): Approvals:

- Scheme for Small Hydro Power Development from FY27 to FY31 with outlay of Rs. 25.8 bn and capacity of 1.5 GW
- 4-lane, 101.515 km NH stretch from Barabanki to Bahraich for Rs. 69.7 bn on HAM mode

International

US FOMC keeps rates unchanged (Source: US Federal Reserve, CNBC):

- The overnight lending rate's target was retained at 3.5%-3.75%. Median fund rate trajectory projection remained unchanged from Dec'25 (one cut for CY26), though the dot plot remains dispersed
- Inflation projections have been upped to 2.7% y/y (PCE, up 0.3pp) and 2.7% (Core PCE, up 0.2pp) for CY26. Mr. Powell said oil prices are a concern. Notably, PPI data released on the same day showed it to be well above estimate at 3.4% (forecast: 2.4%) due to a high core PPI
- The Committee upped its real GDP projection for CY26 and CY27 to 2.4% y/y and 2.3% respectively. Mr. Powell said the impact of war is unknown and there is no concern of stagflation

Global Central Banks stay put on rates as they monitor the situation (Source: Bloomberg, BoE, BoJ, BoC):

- ECB held its rate at 2.15%. It warned that Iran war could stoke inflation, signalling readiness to act
- BoJ kept its policy range unchanged at 0.75% by an 8-1 vote. The Committee said that inflation expectations had risen moderately
- BoE kept its policy rate unchanged at 3.75% unanimously, projecting CPI to be higher in the near term
- China held its loan prime rate at 3.50% as expected
- Canada kept its key rate at 2.25%, blaming war for inflation
- Switzerland embodied status quo by keeping interest at 0.0%

Fresh strikes turn fuel supply situation grim (Source: WSJ, ET): Israel targetted a large Iranian gas field and Iran retaliated by attacking a Qatari gas field. This led to soaring gas and oil prices, prompting the US to potentially 'unsaction' Iranian energy. Further, Iran is contemplating levying a toll for ships to pass through Hormuz Strait.

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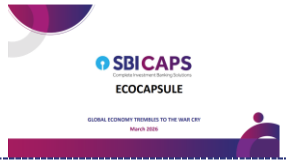

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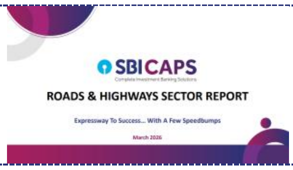

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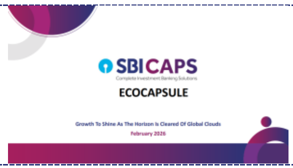

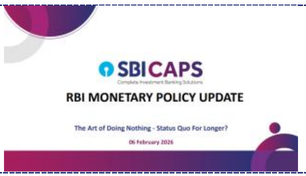

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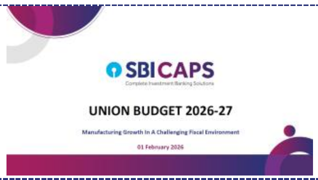

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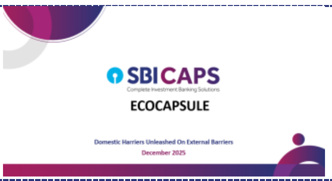

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