24 March 2026

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.38	-1
US 2Y*	3.91	-1
Germany 10Y	3.00	-4
UK 10Y	4.91	-8
Japan 10Y	2.26	-2

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.01% GS 2030*	6.52	9
6.48% GS 2035* (10Y)	6.84	10
6.68% GS 2040*	7.22	8
1-Month T-bill	5.22	-2
3-Month T-bill	5.29	-2
6-Month T-bill	5.49	-1
12-Month T-bill	5.60	0

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	117	94	47	63
AA	198	178	133	150
A	393	368	324	343

Source: FIMMDA, as on 20 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	72,696	-2.5
NIFTY	22,513	-2.6
NASDAQ	21,947	1.4
S&P 500	6,581	1.1
Nikkei 225	51,515	-3.5
Euro Stoxx 50	5,574	1.3

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	103.7	-7.8
Natural gas Nymex (USD/MMBtu)	2.9	-3.9
Gold Comex (USD/t oz.)	4,391.5	-1.4
Copper Comex (USD/lb)	542.7	1.6
Wheat cbot (USD/bu.)	593.0	-1.5

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	93.97	0.3
GBP/ INR	125.51	0.5
EUR/ INR	108.40	1.1
EUR/USD	1.16	0.3
DXY Index	98.95	-0.7

Source: Morningstar, Bloomberg, Marketwatch

Key Events

India: SGS & VRR Auctions, Delhi State Budget; **Flash PMI:** India, US, Eurozone, Japan; **Japan:** CPI Feb'26

Domestic

Central Bank sounds caution on geopolitical risks (Source: RBI): Highlights of RBI Monthly Bulletin for Mar'26:

- Conflict in the Middle East and fresh trade investigations by the US have resulted in increase volatility even as Indian's forex reserves remain adequate to shield against global shocks
- Non-resident deposit flows were up on year in Jan'26, even as 10MFY26 flow remained sharply down by 26% y/y to USD 10.6 bn as FCNR (B) flows dried up
- Total flow of resources extended to the commercial sector in 11MFY26 was up 33.2% y/y. Outstanding credit to commercial sector was up 14.7% y/y as on 28 Feb'26
- A net purchase of USD 2.5 bn of USD was done by RBI in Jan'26, with outstanding net forward sales of USD 67.7 bn as on Jan'26-end

Securities regulator goes for simplification of procedures for InvITs, REITs, and FPIs (Source: SEBI): Highlights of SEBI Board Meeting:

- InvITs will be permitted to continue to hold investment in SPVs post conclusion or termination of concession, with either exit of purchase of fresh project in the SPV within a one-year period as per norms
- Private listed Invits will be permitted to invest upto 10% of their asset value in greenfield projects
- InvITs with leverage from 49%-70% will be allowed to avail fresh borrowings for a wider range of items than was permitted before
- InvITs and REITs will be permitted to invest in units of liquid mutual fund schemes subject to modified credit risk classification
- Approval of net settlement of funds for transactions done by FPIs in cash market, implemented on or before 31 Dec'26
- Norms to ease winding up of AIFs and reduce investment size in Social Impact Fund have also been mooted

India Inc's capex to reduce in FY27 (Source: BS): Planned capex shows a moderation of 16.5% y/y to Rs. 9.55 trn in FY27 as NSO survey. Per enterprise capex is expected to edge up. Largest destination for private investment is manufacturing and information and communication services, though their share is falling. Pickup is expected in electricity, gas, steam, and AC supply, which is set to see Rs. 1.43 trn capex. Two-thirds of capex will be funded by internal accruals, with 23% from domestic debt, with the residual made up of other sources.

International

Uncertainty over energy supplies could reduce (Source: Reuters): The POTUS said that the US was pausing the planned strikes on Iranian energy sites after productive talks. Iran claimed that it was a retreat owing to its firm warning that it would target energy infrastructure in the region. IEA ED Mr. Birol said that the body is consulting with governments in Asia and Europe on the released on more stockpiled oil if necessary. In response, oil prices dipped & equity markets rallied.

Continued…

The Daily Digest

US Fed speakers remain a divided house (Source: Reuters):

• Mr. Miran said he still believes that rate cuts are necessary. He said a softening jobs market needs more attention than higher energy costs

• Mr. Goolsbee said inflation is now a greater risk, and that he is watching expectations closely

• Ms. Daly said there is no single most likely path unless the West Asia conflict resolves quickly, enabling the US Fed to look through the energy price spike

Japan's inflation eases in Feb'26 (Source: Reuters): BoJ's preferred core core index clocked 2.5% y/y in Feb'26, remaining above target. However, core CPI printed 1.6% y/y, which was below estimates and below 2% for the first time in 4 years. It is said that subsidies effectively overrode rising import costs.

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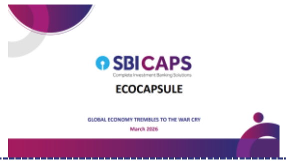

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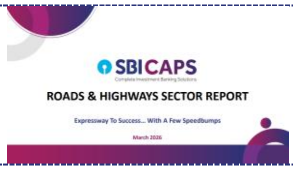

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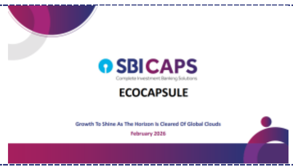

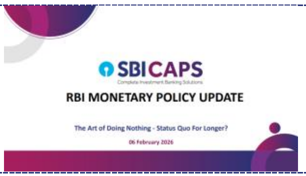

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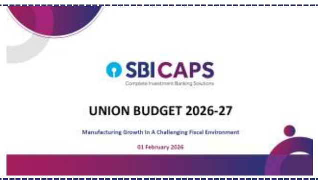

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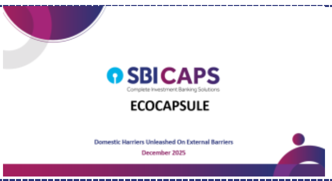

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