25 March 2026

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.35	-3
US 2Y*	3.86	-5
Germany 10Y	3.02	2
UK 10Y	4.95	4
Japan 10Y	2.24	-2

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.01% GS 2030*	6.56	4
6.48% GS 2035* (10Y)	6.87	3
6.68% GS 2040*	7.24	2
1-Month T-bill	5.21	-1
3-Month T-bill	5.37	8
6-Month T-bill	5.50	1
12-Month T-bill	5.67	7

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

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	124	88	38	68
AA	205	172	124	155
A	400	362	315	348

Source: FIMMDA, as on 23 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	74,068	1.9
NIFTY	22,912	1.8
NASDAQ	21,762	-0.8
S&P 500	6,556	-0.4
Nikkei 225	52,252	1.4
Euro Stoxx 50	5,581	0.1

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	98.4	-5.1
Natural gas Nymex (USD/MMBtu)	2.9	-1.7
Gold Comex (USD/t oz.)	4,617.6	5.1
Copper Comex (USD/lb)	553.9	2.1
Wheat cbot (USD/bu.)	585.8	-1.2

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	93.87	-0.1
GBP/ INR	125.88	0.3
EUR/ INR	108.89	0.5
EUR/USD	1.16	0.2
DXY Index	99.43	0.5

Source: Morningstar, Bloomberg, Marketwatch

Key Events

CPI Feb'26: UK, Australia

Domestic

PM reassures the country on energy supply as 7 high-level panels are formed to tackle the issue (Source: BS, PM India): Mr. Modi told Parliament that the country possesses a Strategic Petroleum Reserve of 5.3 mn metric tonnes, with work underway to build reserves exceeding 6.5 mn metric tonnes. Seven empowered groups of officials on energy, fertilisers, supply chains, inflation, strategic issues & defence, transport & logistics, and communications for handling the response have been created.

Economic growth likely hit by high costs in Mar'26 (Source: S&P Global): Flash Composite PMI fell to 56.5 from 58.9 in Feb'26, the weakest pace of growth in nearly 3.5 years. Manufacturing growth softened due to a slowdown at goods producers coupled with a close to four-year high input cost inflation. Services activity was less hit, though both indices were down sequentially.

Delhi State Budget for FY27 tabled (Source: Government of Delhi, The Hindu, ET): Highlights:

- Total revenue receipts are posited at Rs. 820 bn, a 14% y/y rise over FY26RE
- The outlay for FY27 has been Budgeted at Rs. 1.03 trn. Total revenue disbursements are at Rs. 729 bn, while capex is set at Rs. 176 bn for FY27BE. Rs. 51 bn has been set aside for the Mahila Samriddhi Yojana and 2 LPG cylinders per year have been promised
- The government is expected to borrow Rs. 167 bn, over 2.3x times FY26RE in FY27BE, a departure from FY25 which had nil market loans.

International

Inflationary concerns kill growth in Mar'26 (Source: S&P Global):

- US Flash Composite PMI tanked to a 11-month low of 51.4 (Feb'26: 51.9). This was as a dip in Flash Services PMI (51.1) overpowered a marginal improvement in Flash Manufacturing PMI. New orders suffered and prices shot up in light of the Middle East War
- Eurozone Flash Composite PMI fell to 10-month low of 50.5, barely remaining expansionary, with both services and manufacturing registering dips in rate of expansion. Inputs costs rose sharply

US Fed official advocates steady policy (Source: Reuters): Mr. Barr said the Central Bank may need to keep interest rates steady "for some time" before further cuts are warranted. He said the Middle East conflict posed risks to inflation, which is already above the target. He expressed confidence that the job market appears to be stabilising.

Minutes show the BoJ members are keen on rate hikes (Source: Reuters): Policymakers showed growing chorus for additional interest rate hikes, with some calling for "timely" action to address persistent inflation. One member said addressing inflation was an urgent priority. Another advocated raising rates at intervals of a few months.

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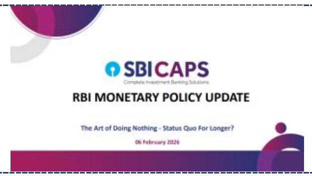

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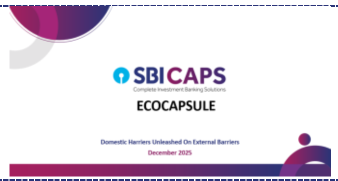

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Details of Research Analysts

Name	Venkatesh Balakrishnan
Qualification	PGDM
Designation	Head- Credit Research

Details of Research Analyst entity

Name	SBI Capital Markets Limited
Registration Number	INH000007429
Address	15th floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400 051
Telephone Number	+91 22 4196 8300
Compliance Officer	Bhaskar Chakraborty
Email id	compliance.officer@sbicaps.com
Telephone Number	+91 22 4196 8542

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