30 March 2026

The Daily Digest

Foreign G-Sec Bond Yield		
G-sec	**Yield (in %)**	**1D Change (bps)**
US 10Y*	4.40	-1
US 2Y*	3.89	-8
Germany 10Y	3.09	2
UK 10Y	4.97	0
Japan 10Y	2.35	4

*Source: Bloomberg, *semi-annual*

G-sec yield		
G- Sec	**Yield (in %)**	**1D Change (bps)**
6.01% GS 2030*	6.65	7
6.48% GS 2035* (10Y)	6.94	7
6.68% GS 2040*	7.31	7
1-Month T-bill	5.46	16
3-Month T-bill	5.43	6
6-Month T-bill	5.54	11
12-Month T-bill	5.65	2

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

Spreads in bps for Corporates				
Annualized Spreads	**3-year**	**5-year**	**7-year**	**10-year**
AAA	123	78	26	70
AA	204	162	112	157
A	399	352	303	350

Source: FIMMDA, as on 25 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	73,583	-2.2
NIFTY	22,820	-2.1
NASDAQ	20,948	-2.1
S&P 500	6,369	-1.7
Nikkei 225	53,373	-0.4
Euro Stoxx 50	5,506	-1.1

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	**Last**	**1D Change (%)**
Brent Crude (USD/bbl)	115.6	9.3
Natural gas Nymex (USD/MMBtu)	2.9	-1.7
Gold Comex (USD/t oz.)	4,503.5	1.0
Copper Comex (USD/lb)	546.6	-0.8
Wheat cbot (USD/bu.)	606.5	0.5

Source: Bloomberg

Exchange Rates		
Currency pair	**Rate**	**1D Change (%)**
USD/ INR	94.81	0.9
GBP/ INR	122.87	-2.2
EUR/ INR	108.07	-0.5
EUR/USD	1.15	-0.3
DXY Index	100.15	0.3

Source: Morningstar, Bloomberg, Marketwatch

Key Events

India: IIP Feb’26; **Germany:** CPI Mar’26

Domestic

Union borrowing to be lower than FY27BE (Source: Ministry of Finance): The Union is set to borrow Rs. 8.2 trn in H1FY27, with target for FY27 reduced to RS. 16.09 trn from Rs. 17.2 trn due to switches. Borrowing in H1 will be through weekly auctions of Rs. 280 bn – Rs. 340 bn. Borrowings will be across 3-, 5-, 7-, 10-, 15-, 30-, 40-, and 50- year tenors in H1FY27. There is a sharp increase in lower tenor borrowings with ~60% being borrowings with tenor of 10 years or lesser (H1FY26: 51%). Actual borrowing in FY26 at Rs. 14.60 trn was a whiff lower than indicative.

Calendar for auction of T-bills released (Source: RBI): A total of Rs. 2.88 trn in T-bills will be auctioned in Q1FY27. This will be in the form of weekly auctions for Rs. 120 bn of 91-day, Rs. 60 bn of 182-day, and Rs. 60 bn of 364-day T-bills starting 08 Apr’26. Notably, against an indicative Rs. 11.47 trn of T-bills, issuance amounted to Rs. 15.69 trn in FY26, even as Q4 borrowing was moderate.

Government takes further steps to ease fuel concerns (Source: BS):

- A Rs. 21.5/L duty on exports of diesel and Rs. 29.5/L duty on exports of ATF has been imposed. This tax will be reviewed fortnightly
- Quota for commercial LPG given to States was raised to 70% from 50%. Labour-intensive sectors such as steel, automobiles, textiles, dyes, chemicals, and plastics will be accorded the extra on priority
- PDS SKO ad hoc allocation was made to States for distribution for domestic cooking and lighting, including 21 States/UTs which are PDS SKO free

RBI restricts open positions in forex market (Source: RBI, CNBC TV-18): The Central Bank directed all banks to limit their net open position on the INR in the onshore deliverable market to be within USD 100 mn at the end of each business day by 10 Apr’26.

Select firms allowed Chinese imports (Source: BS): The country has allowed some state firms to procure critical equipment from China. BHEL can now procure 21 types of equipment from China, with a similar authorisation for SAIL. Other state-run firms may also buy coal-gasification equipment.

International

US Fed officials wary of War impact (Source: Reuters): Ms. Paulson warned that an extended period of above-target inflation creates risks and that the job market is fragile. Mr. Barkin acknowledged this, and added AI technology, tariffs, and immigration policy as addition variables creating a fog.

Decision on e-commerce duties remains elusive (Source: Bloomberg): WTO members were considering a five-year extension to the global ban on e-commerce tariffs. However, based on opposition from some countries including India, a conclusion could not be reached and the ban has expired. This is as per media sources.

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