

Foreign G-Sec Bond Yield		
G-sec	Yield (in %)	1D Change (bps)
US 10Y*	4.36	7
US 2Y*	3.84	7
Germany 10Y	2.98	-2
UK 10Y	4.83	-8
Japan 10Y	2.31	-1

Source: Bloomberg, \*semi-annual

G-sec yield		
G- Sec	Yield (in %)	1D Change (bps)
6.01% GS 2030*	6.77	12
6.48% GS 2035* (10Y)	7.03	9
6.68% GS 2040*	7.45	14
1-Month T-bill	5.31	-15
3-Month T-bill	5.38	-5
6-Month T-bill	5.53	-1
12-Month T-bill	5.64	-1

Source: CCL, Bloomberg, \*semi-annual

Spreads in bps for Corporates				
Annualized Spreads	3-year	5-year	7-year	10-year
AAA	91	68	37	41
AA	174	154	124	130
A	369	343	315	323

Source: FIMMDA, as on 30 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	8.40
SOFR	3.68

Source: RBI, Federal Reserve Bank of New York

Major Equity Indices		
Indices	Last	1D Change (%)
BSE SENSEX	73,134	1.6
NIFTY	22,679	1.6
NASDAQ	21,841	1.2
S&P 500	6,575	0.7
Nikkei 225	53,740	5.2
Euro Stoxx 50	5,733	2.9

Source: Google Finance, Investing.com

Commodities Futures		
Commodities	Last	1D Change (%)
Brent Crude (USD/bbl)	106.2	0.6
Natural gas Nymex (USD/MMBtu)	2.9	-0.3
Gold Comex (USD/t oz.)	4,715.0	-0.1
Copper Comex (USD/lb)	556.4	-1.2
Wheat cbot (USD/bu.)	602.5	-2.9

Source: Bloomberg

Exchange Rates		
Currency pair	Rate	1D Change (%)
USD/ INR	94.81	0.0
GBP/ INR	123.55	0.1
EUR/ INR	107.60	-0.4
EUR/USD	1.15	-0.2
DXY Index	99.65	-0.3

Source: Morningstar, Marketwatch

## Key Events

**India:** Manufacturing PMI Mar'26; **US:** Trade Balance Feb'26, Challenger Job Cuts Mar'26

## Domestic

**GST collections rise in Mar'26 (Source: ET):** Net GST collection was at Rs. 1.78 trn in Mar'26, up 8.2% y/y, while gross collections were a shade above Rs. 2 trn (up 8.8%). Gross domestic revenue was up 5.9%, while import revenue continued to shine, rising 17.8%. For FY26, gross GST collections amounted to Rs. 22.8 trn (up 8.3% y/y), while net GST revenue grew by 7.1% to Rs. 19.3 trn.

## High-frequency indicators (Source: CEIC, Deccan Herald):

- Energy supply in Mar'26 was 149.6 BU, up 0.7% y/y. In FY27, growth was 1.1% y/y, totalling 1,715.4 BU
- DAM price on IEX for Mar'26 averaged Rs. 4.2/unit. Volumes were up on year even as prices were down by 6.0% y/y
- Coal production by CIL was down in Mar'26 to 84.5 mn tonnes. For FY26, coal production was 768.1 mn tonnes (down 1.7% y/y)
- Railways carried 3.3% y/y higher freight in FY26 (1,670 mn tonnes), setting a record
- NHAI constructed 5,313 km of national highways in FY26, 15% above the target of 4,640 km. Capex was at Rs. 2.44 trn
- PV wholesales rose ~16% y/y to ~450k as per industry estimates. For FY26, the sales were at ~4.7 mn, up 8.3% y/y

## More steps taken to help the external sector (Source: The Hindu Businessline):

- Authorised Dealers shall not offer non-deliverable derivative contracts involving INR to resident or non-resident users. Further, they shall not permit a user to rebook any forex derivative involving INR which is cancelled hereon. AD can also no longer undertake any such contracts involving INR with related parties. These were said by the RBI
- Curbs have been announced on imports of gold, platinum, and silver jewellery. Importers will now need DGFT permission. Imports by 100% Export Oriented Units and units located in SEZs shall not be subject to these restrictions.

## International

### Global manufacturing grows in Mar'26 even as input prices rise (Source: S&P Global):

- Global manufacturing PMI kept its expansionary streak, printing 51.3, a shade below Feb'26. Input prices are at a 44-month high
- US manufacturing PMI chimed in at 52.3, above Feb'26's 51.6. Manufacturers noted higher fuel prices during the month
- Eurozone manufacturing PMI printed 51.6, a 45-month high. Input price inflation soared to a 41-month high

### US retail sales impressed in Feb'26 (Source: US Census Bureau):

Seasonally adjusted retail sales were up 0.6% m/m to USD 738.4 bn. The surge was led by nonstore retailers and food and drink places. The Feb'26 figures are yet to show impact of the War.

*Continued...*

02 April 2026

# The Daily Digest

**US private sector jobs hold steady in Mar'26 (Source: ADP):** Private sector hiring totalled 62k, much above consensus estimate of 39k. Virtually all gains were seen in the education and health services sectors. Smaller businesses dominated hiring.

**Tariff war continues on the sidelines as new tariffs being prepared (Source: WSJ, Bloomberg):** As per media sources, the POTUS is expected to overhaul steel and aluminium tariffs, keeping a 50% tariff for commodity-grade steel and aluminium products while finished products made with imported steel and aluminium would be tariffed at 25%. Further, new tariffs on select drugmakers are being readied, comprising those who haven't yet struck deals with the US.

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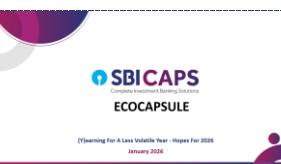


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