Weekly Market Update

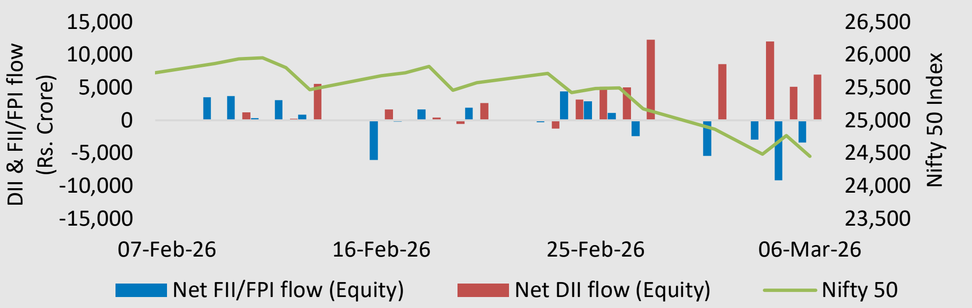
06 March, 2026

Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Feb 2026)	56.9	NA	55.4
India Services PMI (Feb 2026)	58.1	NA	58.5
India Composite PMI (Feb 2026)	58.9	NA	58.4
Fiscal Deficit % of BE (Jan 2026)	62.55	NA	54.55

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Macro Economic Update

- India's current account deficit widened to US$ 13.2 billion (1.3% of GDP) in Q3FY26 from US$ 11.3 billion (1.1% of GDP) in Q3FY25.
- The Index of Industrial Production (IIP) rose 4.8% YoY in Jan 2026, easing from an upwardly revised 8.0% in Dec 2025. Manufacturing and electricity generation continued to expand steadily. Basic metals, motor vehicles, and construction goods were key contributors to growth. While consumer durables recorded an increase, non-durables contracted, indicating mixed demand conditions across sectors.
- The total gross Goods and Services Tax (GST) revenue grew by 8.1% YoY and stood at Rs. 1.84 lakh crore in Feb 2026, compared to Rs. 1.70 lakh crore in Feb 2025.
- The Manufacturing Purchasing Managers' Index (PMI) rose to 56.9 in Feb 2026, up from 55.4 in Jan 2026. This marks a four-month high and indicates a notable improvement in operating conditions. Factory output expanded at the fastest pace in four months, supported by strong domestic demand and rising new orders, although growth in new export orders slowed to its weakest level in 17 months.
- India's Services Purchasing Managers' Index (PMI) eased to 58.1 in Feb 2026 from 58.5 in Jan 2026. Although new order intakes continued to rise sharply in Feb 2026, the pace of expansion slowed to a 13-month low. Meanwhile, the Composite PMI increased to 58.9 in Feb 2026 from 58.4 in Jan 2026.

Indian Equity Market Performance

Broad Indices	06-Mar-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	78,919	-2.91	6.16	-7.39
Nifty 50	24,450	-2.89	8.45	-6.43
BSE 100	25,663	-2.96	9.05	-6.15
Nifty 500	22,481	-2.96	9.95	-5.82
Nifty Mid cap 50	16,301	-2.77	16.57	-5.52
Nifty Small cap 100	16,499	-2.54	7.13	-6.86

Sector Indices	06-Mar-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	59,830	-3.87	27.38	-4.36
BSE Bankex	64,991	-4.62	17.01	-2.65
BSE CD	57,385	-3.06	5.14	-4.36
BSE CG	70,618	0.23	20.44	5.22
BSE FMCG	18,279	-2.46	-3.00	-10.16
BSE HC	43,558	-0.82	9.71	-0.56
BSE IT	29,219	-1.80	-22.10	-20.46
BSE METAL	39,598	-2.04	31.54	7.57
BSE Oil & Gas	28,161	-4.85	18.25	-1.91
BSE Power	6,872	-1.36	11.04	5.67
BSE PSU	21,815	-2.62	28.04	6.06
BSE Realty	5,770	-4.90	-9.56	-15.23
BSE Teck	15,443	-1.19	-11.96	-16.57

Source: BSE & NSE

Domestic Equity Market Update

- Domestic equity markets declined for the second straight week, with benchmark indices BSE Sensex and Nifty 50 falling by 2.91% and 2.89%, respectively.
- Domestic equity markets declined as the escalating conflict between the U.S. and Iran increased uncertainty in global trade and energy markets. Investor sentiment weakened further as crude oil prices surged amid concerns that the conflict could damage energy infrastructure and disrupt commercial shipping in the Gulf.
- Adding to the pressure, shipping through the Strait of Hormuz, which carries around 20% of the world's crude oil supply, was halted, heightening fears of a prolonged supply shock. Losses deepened as ongoing U.S. and Israeli attacks on Iran expanded to regions including Cyprus, Sri Lanka, Turkey and Azerbaijan.
- On the BSE sectoral front, BSE Realty fell 4.90% as rising crude oil prices and renewed inflation concerns dampened sentiment toward interest-rate-sensitive industries. Higher oil prices raise the risk of persistent inflation, which could prompt central banks to delay rate cuts. Real estate stocks are particularly vulnerable because housing demand, mortgage affordability and developer financing costs depend heavily on interest rates. Expectations of prolonged high borrowing costs therefore weighed on property developers and realty-linked companies.
- BSE Oil & Gas index fell 4.85% as oil marketing companies declined amid a sharp rise in crude oil prices triggered by the deepening conflict in West Asia. Crude surged after Iran launched a series of attacks targeting Israeli and American military bases across several Gulf countries, including the UAE, Bahrain, Kuwait, Jordan and Saudi Arabia. The escalation intensified supply concerns and increased volatility in the energy markets, weighing heavily on oil and gas stocks.

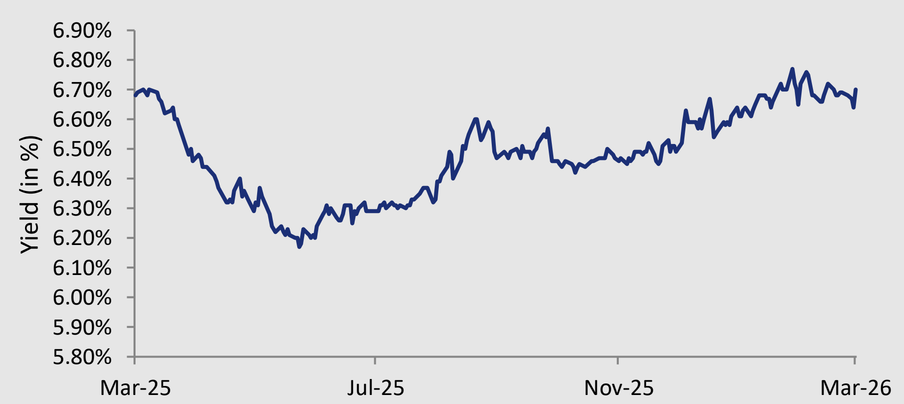
Indian Debt Market Indicators

Broad Indices	06-Mar-26	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.08%	5.11%	5.06%	5.33%	6.21%
T-Repo	4.80%	4.93%	4.32%	5.28%	5.87%
Repo	5.25%	5.25%	5.25%	5.50%	6.25%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	7.20%	7.07%	7.02%	5.89%	7.59%
1 Year CP	7.05%	6.88%	7.03%	6.40%	7.70%
3 Month CD	7.27%	7.03%	7.06%	5.83%	7.62%
1 Year CD	6.96%	6.91%	6.96%	6.40%	7.73%

Broad Indices	06-Mar-26	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.06%	7.08%	7.10%	6.95%	7.67%
3 Year AAA Corporate Bond	7.08%	7.02%	7.17%	6.88%	7.45%
5 Year AAA Corporate Bond	7.17%	7.10%	7.18%	7.02%	7.37%
1 Year G-Sec	5.67%	5.56%	5.74%	5.72%	6.56%
3 Year G-Sec	6.00%	5.98%	6.12%	6.05%	6.55%
5 Year G-Sec	6.38%	6.39%	6.54%	6.30%	6.60%
10 Year G-Sec	6.70%	6.66%	6.74%	6.46%	6.68%
Forex Reserve ($ in billion)	728.49*	723.61**	717.06@	698.27@@	638.70@@@

*Source: CCIL,Refinitiv * As on Feb 27, 2026; ** As on Feb 20, 2026; @ As on Feb 06, 2026; @@ As on Sep 05, 2025; @@@ As on Feb 28, 2025*

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose as the intensifying conflict in the Middle East pushed crude oil prices sharply up, stoking concerns about its potential impact on domestic inflation and remittance flows. However, losses were limited as market participants pointed to the possibility of the RBI's intervention in the debt and foreign exchange markets, which helped ease the crude oil-driven concerns arising from the Middle East conflict.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 4 bps to close at 6.70% from the previous week's close of 6.66%.
- The Reserve Bank of India conducted an auction of government securities for thirteen states, with a notified amount of Rs. 43,130 crore, for which amount of Rs. 44,330 crore was accepted. The cut-off yields ranged from 6.91% to 7.70%, with the lowest yield observed for Tamil Nadu and the highest for West Bengal.
- Reserve Bank of India conducted the auction of two government securities namely 6.68% GS 2040 and 6.90% GS 2065, for a notified amount of Rs. 29,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.68% GS 2040 and 6.90% GS 2065 stood at Rs. 96.38/7.0848% and Rs. 92.51/7.4940%, respectively.

Weekly Market Update

06 March, 2026

Global Commodity Update

Commodities	06-Mar-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil ($/barrel)	90.60	34.92	36.75	57.87
Brent Crude Oil ($/barrel)	91.44	26.09	31.74	50.15
Gold ($/ounce)	5,169.92	-2.03	77.66	19.84
Silver ($/ounce)	84.33	-10.11	158.51	18.34

Source: Refinitiv

Currencies Update

Currency	06-Mar-26	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	91.93	91.05	90.58	88.16	87.01
GBP	123.29	122.77	123.26	119.07	112.07
Euro	106.80	107.55	107.02	103.30	93.82
100 Yen	58.26	58.34	57.61	59.80	58.80

Source: Refinitiv

Global Equity Market Performance

Country/ Region	Indices	06-Mar-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,678	-2.09	17.26	-1.46
U.K.	FTSE	10,285	-5.74	18.45	3.56
France	CAC 40	7,993	-6.84	-2.49	-1.91
Germany	DAX	23,591	-6.70	0.73	-3.67
Japan	Nikkei 225	55,621	-5.49	47.52	10.49
China	Shanghai Composite	4,124	-0.93	21.98	3.91
Hong Kong	Hang Seng	25,757	-3.28	5.69	0.49
Singapore	Straits Times	4,848	-2.94	23.77	4.35
Brazil	Sao Paulo Se Bovespa	179,365	-4.99	45.40	11.32

Source: Refinitiv

Global Bond Yield Update

Indicators	06-Mar-26	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.13	3.96	4.21	4.09	4.28
U.K. 10 Year Bond yield (%)	4.63	4.24	4.51	4.66	4.68
German 10 Year Bond yield (%)	2.86	2.65	2.84	2.66	2.88
Japan 10 Year Bond yield (%)	2.18	2.11	2.23	1.58	1.53

Source: Refinitiv

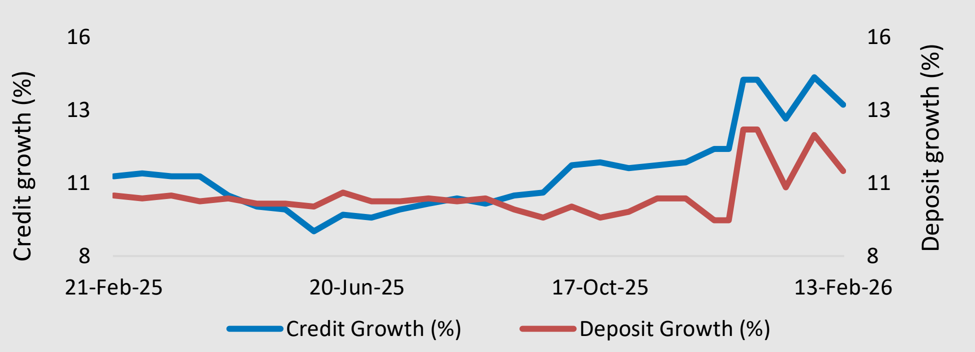
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Japan Unemployment Rate Jan 2026	2-Mar	2.70%	2.60%	2.60%
U.S. Markit Mfg PMI Final Feb 2026	2-Mar	51.60	NA	51.20
China Caixin Mfg PMI Final Feb 2026	4-Mar	52.10	50.20	50.30
U.S. Unemployment Rate Feb 2026	6-Mar	4.40%	4.30%	4.30%

Source: Refinitiv

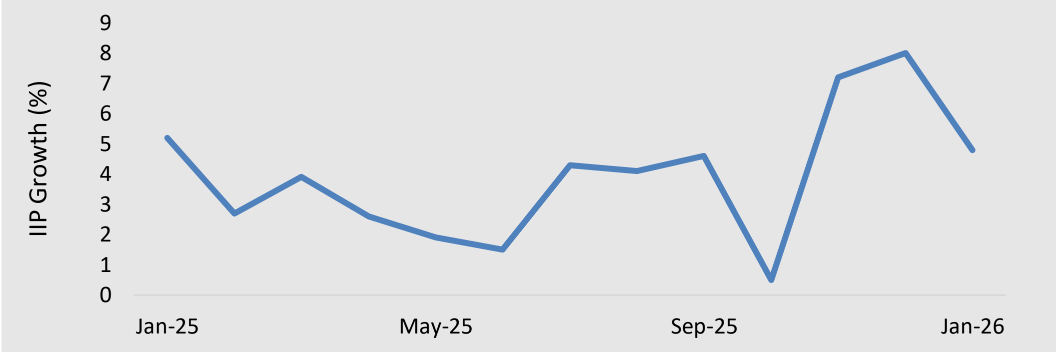
Macro Economic Performance of India

Credit growth vs Deposit growth



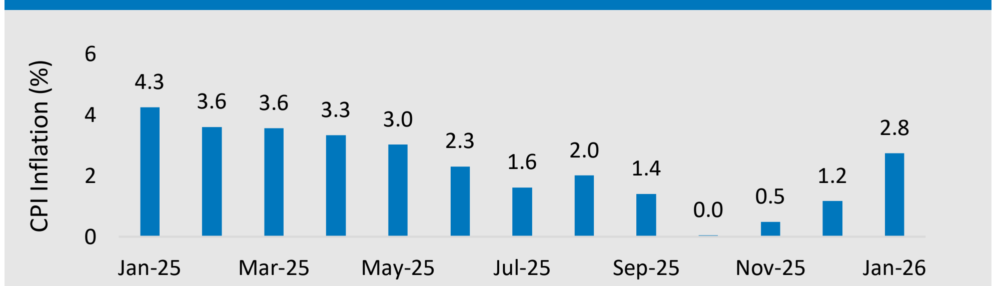
Source: Refinitiv

IIP Growth (%)



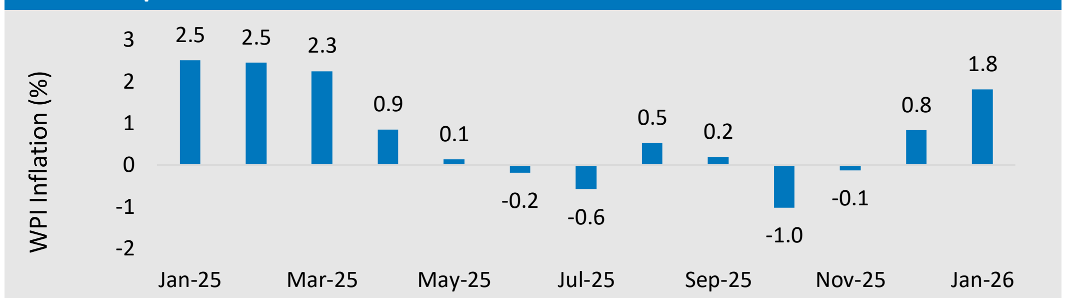
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

Regd. Office Address: Bajaj Insurance House, Airport Road, Yerawada, Pune - 411006, Reg. No.: 116, CIN : U66010PN2001PLC015959, Call us on Customer Care Number: 020-6712 1212, Mail us: customercare@bajajlife.com.