# Weekly Market Update

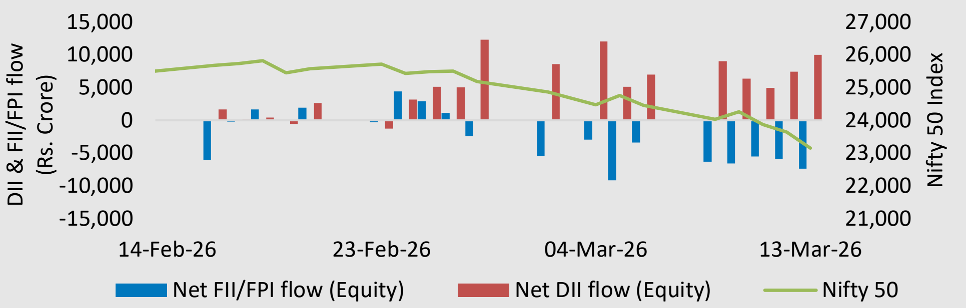
13 March, 2026

## 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 Consumer Price Index (CPI)-based inflation rose to 3.21% YoY in Feb 2026, compared to 2.74% in Jan 2026, amid trade uncertainty and geopolitical tensions in the Middle East. Food price inflation also increased to 3.47% YoY in Feb 2026, up from 2.13% in Jan 2026.
- According to the latest data from the Department of Investment and Public Asset Management, the government's combined disinvestment and asset monetisation receipts have reached Rs. 34,400 crore, surpassing the revised estimate of Rs. 33,847 crore, while dividend collections from CPSEs have totalled Rs. 70,577 crore, nearly hitting the annual target and strengthening revenue flows needed to meet the FY26 fiscal deficit goal.
- The Lok Sabha has cleared Rs. 2.01 lakh crore in additional spending for FY 2025-26, after accounting for Rs. 80,000 crore in extra receipts. Finance Minister said the fiscal deficit will remain unchanged at 4.4% as per the Revised Estimates, with total expenditure revised down to Rs. 49.65 lakh crore.
- According to the government data, India's wheat production for 2025–26 is estimated at 120.21 million tonnes, a 2% increase from the previous year, while total rabi crop output is projected to rise 3.16% to 174.51 million tonnes. Pulses output is expected to grow 7%, with oilseeds and other cereals also showing positive production trends.

## Indian Equity Market Performance

| Broad Indices | 13-Mar-26 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|---|---|---|---|---|
| BSE Sensex | 74,564 | -5.52 | 1.00 | -12.50 |
| Nifty 50 | 23,151 | -5.31 | 3.37 | -11.40 |
| BSE 100 | 24,325 | -5.21 | 4.28 | -11.04 |
| Nifty 500 | 21,391 | -4.85 | 6.02 | -10.39 |
| Nifty Mid cap 50 | 15,524 | -4.77 | 13.87 | -10.03 |
| Nifty Small cap 100 | 15,895 | -3.66 | 6.70 | -10.27 |

| Sector Indices | 13-Mar-26 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|---|---|---|---|---|
| BSE AUTO | 53,877 | -9.95 | 16.50 | -13.88 |
| BSE Bankex | 60,463 | -6.97 | 9.31 | -9.43 |
| BSE CD | 55,012 | -4.13 | 4.00 | -8.32 |
| BSE CG | 67,620 | -4.25 | 17.08 | 0.76 |
| BSE FMCG | 17,573 | -3.86 | -6.63 | -13.63 |
| BSE HC | 42,788 | -1.77 | 8.89 | -2.32 |
| BSE IT | 28,152 | -3.65 | -20.47 | -23.37 |
| BSE METAL | 37,269 | -5.88 | 25.30 | 1.24 |
| BSE Oil & Gas | 26,864 | -4.61 | 13.57 | -6.43 |
| BSE Power | 6,922 | 0.73 | 12.56 | 6.44 |
| BSE PSU | 20,865 | -4.35 | 24.24 | 1.45 |
| BSE Realty | 5,521 | -4.32 | -11.34 | -18.89 |
| BSE Teck | 14,831 | -3.96 | -11.88 | -19.88 |

*Source: BSE & NSE*

## Domestic Equity Market Update

- Domestic equity markets declined for the third straight week, with benchmark indices BSE Sensex and Nifty 50 falling by 5.52% and 5.31%, respectively.
- Domestic equity markets declined, weighed down by a sharp rise in crude oil prices, which surged past $100 per barrel amid escalating geopolitical tensions in West Asia involving Iran, Israel, and the U.S. The spike in crude oil prices has intensified concerns over inflationary pressures and potential risks to India's broader macroeconomic outlook. A depreciating rupee and continued selling by foreign institutional investors further dampened investor sentiment.
- On the BSE sectoral front, BSE Auto fell 9.95% as escalating geopolitical tensions in West Asia raised concerns over potential natural gas and LNG supply disruptions, a critical input for automobile manufacturing, especially in paint shops and metal processing units. With gas supply curbs and several automakers operating close to peak capacity with lean inventories, investors fear production disruptions and rising input costs, which could pressure margins.
- BSE Bankex declined 6.97% as escalating Iran war tensions pushed crude oil prices higher, fueling inflation concerns and raising fears that interest rates may remain elevated for longer. Higher inflation and bond yields can hurt banks through weaker credit demand, potential mark to market losses on bond portfolios, and rising stress on borrowers' repayment capacity.

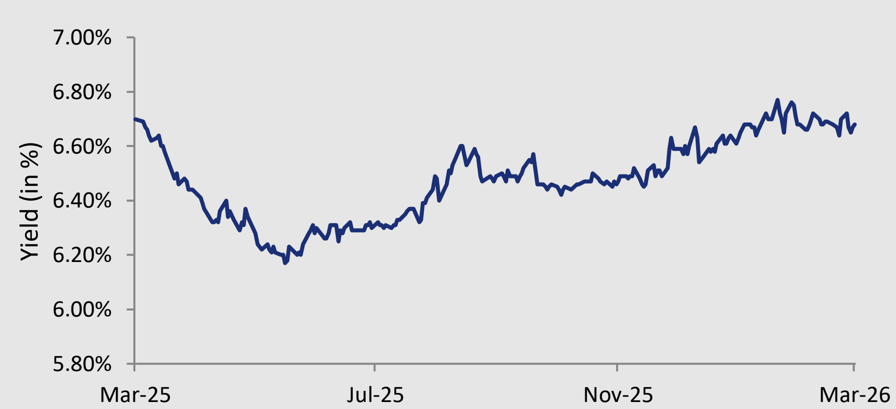
## Indian Debt Market Indicators

| Broad Indices | 13-Mar-26 | Week Ago | Month Ago | 6 Months Ago | Year Ago |
|---|---|---|---|---|---|
| Call Rate | 5.07% | 5.08% | 5.04% | 5.43% | 6.36% |
| T-Repo | 5.04% | 4.80% | 4.86% | 5.35% | 6.21% |
| 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 | 7.50% | 7.20% | 6.90% | 5.93% | 7.65% |
| 1 Year CP | 7.35% | 7.05% | 6.90% | 6.42% | 7.67% |
| 3 Month CD | 7.33% | 7.27% | 6.94% | 5.89% | 7.59% |
| 1 Year CD | 7.00% | 6.96% | 6.85% | 6.46% | 7.64% |

| Broad Indices | 13-Mar-26 | Week Ago | Month Ago | 6 Months Ago | Year Ago |
|---|---|---|---|---|---|
| 1 Year AAA Corporate Bond | 7.15% | 7.06% | 7.04% | 6.98% | 7.72% |
| 3 Year AAA Corporate Bond | 7.25% | 7.08% | 7.12% | 6.81% | 7.47% |
| 5 Year AAA Corporate Bond | 7.29% | 7.17% | 7.13% | 6.97% | 7.36% |
| 1 Year G-Sec | 5.66% | 5.67% | 5.65% | 5.73% | 6.58% |
| 3 Year G-Sec | 6.17% | 6.00% | 6.05% | 5.99% | 6.58% |
| 5 Year G-Sec | 6.38% | 6.38% | 6.43% | 6.34% | 6.59% |
| 10 Year G-Sec | 6.68% | 6.70% | 6.68% | 6.49% | 6.70% |
| Forex Reserve ($ in billion) | 716.81* | 728.49** | 725.73@ | 702.97@@ | 653.97@@@ |

*Source: CCIL,Refinitiv * As on Mar 06, 2026; ** As on Feb 27, 2026; @ As on Feb 13, 2026; @@ As on Sep 12, 2025; @@@ As on Mar 07, 2025*

## 10 - Year benchmark G-Sec Movement




*Source: Refinitiv*

## Domestic Debt Market Update

- Bond yields initially rose as the Middle East conflict pushed crude oil prices sharply higher, intensifying inflationary pressures and growth concerns for the domestic economy, the world's third-largest oil importer. However, yields later declined as crude prices eased from recent highs, with sentiment improving amid reports that the International Energy Agency may recommend releasing around 400 million barrels of oil.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 2 bps to close at 6.68% from the previous week's close of 6.70%.
- The Reserve Bank of India conducted an auction of government securities for seventeen states, with a notified amount of Rs. 45,960 crore, for which amount of Rs. 46,960 crore was accepted. The cut-off yields ranged from 6.64% to 7.79%, with the lowest yield observed for Tamil Nadu and the highest for Jammu & Kashmir.
- Data from Reserve Bank of India showed that money supply grew 11.5% on a yearly basis for the fortnight ended Feb 28, 2026, compared to an increase of 9.3% in the same period of the previous year. Bank Credit to Commercial Sector grew 14.0% on a yearly basis for the fortnight ended Feb 28, 2026, compared to an increase of 10.9% in the same period of the previous year.

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## Global Commodity Update

| Commodities | 13-Mar-26 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|---|---|---|---|---|
| NYMEX Crude Oil ($/barrel) | 99.15 | 9.44 | 48.56 | 72.77 |
| Brent Crude Oil ($/barrel) | 103.72 | 11.14 | 47.85 | 70.31 |
| Gold ($/ounce) | 5,046.40 | -2.39 | 68.90 | 16.97 |
| Silver ($/ounce) | 81.00 | -3.95 | 139.64 | 13.67 |

*Source: Refinitiv*

## Currencies Update

| Currency | 13-Mar-26 | Week Ago | Month ago | 6 Months Ago | Year Ago |
|---|---|---|---|---|---|
| U.S. Dollar | 92.47 | 91.93 | 90.53 | 88.27 | 86.90 |
| GBP | 122.57 | 123.29 | 123.55 | 119.66 | 112.50 |
| Euro | 105.94 | 106.80 | 107.43 | 103.57 | 94.30 |
| 100 Yen | 58.02 | 58.26 | 59.27 | 59.77 | 58.78 |

*Source: Refinitiv*

## Global Equity Market Performance

| Country/ Region | Indices | 13-Mar-26 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|---|---|---|---|---|---|
| U.S. | Russell 1000 | 3,648 | -0.84 | 20.96 | -2.28 |
| U.K. | FTSE | 10,313 | 0.28 | 20.73 | 3.84 |
| France | CAC 40 | 7,969 | -0.31 | 0.39 | -2.22 |
| Germany | DAX | 23,595 | 0.02 | 4.56 | -3.66 |
| Japan | Nikkei 225 | 53,820 | -3.24 | 46.29 | 6.91 |
| China | Shanghai Composite | 4,095 | -0.70 | 21.93 | 3.19 |
| Hong Kong | Hang Seng | 25,466 | -1.13 | 8.54 | -0.64 |
| Singapore | Straits Times | 4,842 | -0.12 | 26.18 | 4.22 |
| Brazil | Sao Paulo Se Bovespa | 179,852 | 0.27 | 43.15 | 11.62 |

*Source: Refinitiv*

## Global Bond Yield Update

| Indicators | 13-Mar-26 | Week ago | Month ago | 6 Months Ago | Year ago |
|---|---|---|---|---|---|
| U.S. 10 Year Bond yield (%) | 4.29 | 4.13 | 4.06 | 4.06 | 4.28 |
| U.K. 10 Year Bond yield (%) | 4.83 | 4.63 | 4.42 | 4.67 | 4.69 |
| German 10 Year Bond yield (%) | 2.98 | 2.86 | 2.76 | 2.71 | 2.85 |
| Japan 10 Year Bond yield (%) | 2.24 | 2.18 | 2.21 | 1.60 | 1.54 |

*Source: Refinitiv*

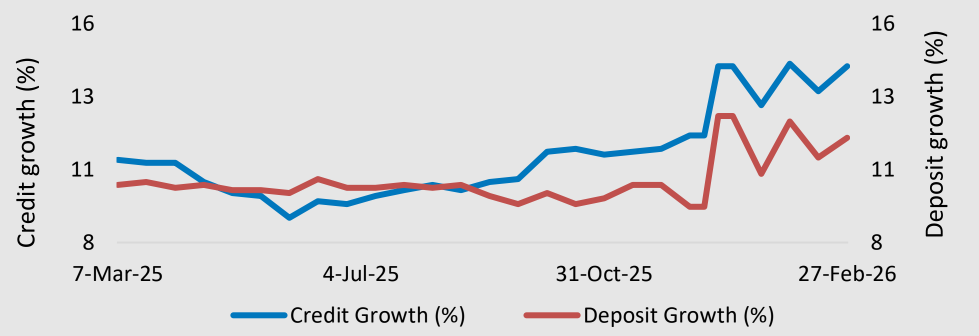
## Global Economic Calendar

| Economic Events | Release date | Actual | Consensus | Previous |
|---|---|---|---|---|
| Germany Industrial Output MM Jan 2026 | 9-Mar | -0.50% | 1.00% | -1.00% |
| China CPI YY Feb 2026 | 9-Mar | 1.30% | 0.80% | 0.20% |
| U.S. CPI YY, NSA Feb 2026 | 11-Mar | 2.40% | 2.40% | 2.40% |
| U.K. Manufacturing Output MM Jan 2026 | 13-Mar | 0.10% | 0.20% | -0.50% |

*Source: Refinitiv*

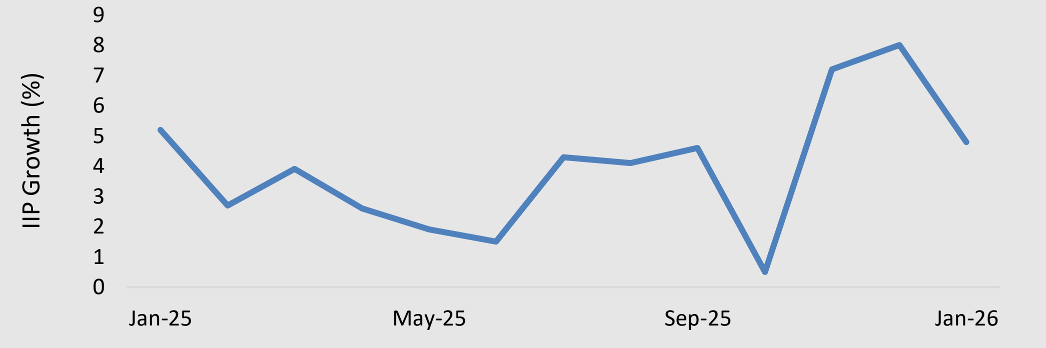
## Macro Economic Performance of India

### Credit growth vs Deposit growth



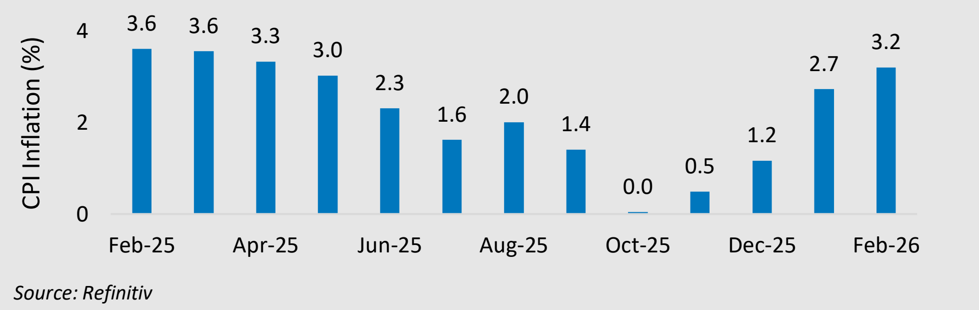

*Source: Refinitiv*

### IIP Growth (%)



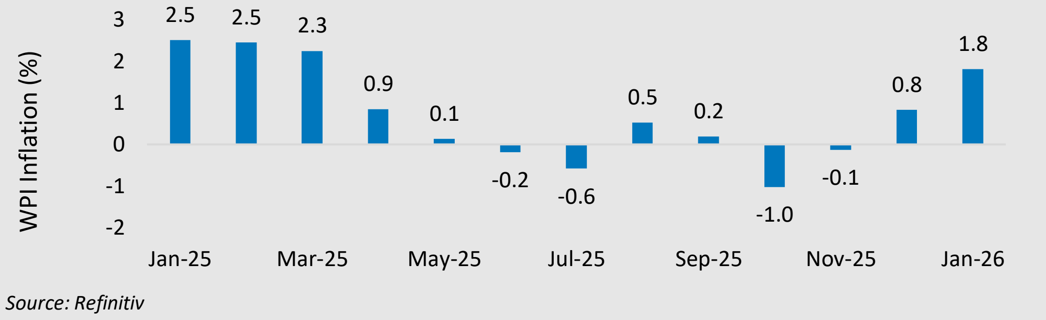

*Source: Refinitiv*

### Retail inflation movement




*Source: Refinitiv*

### Wholesale price inflation movement




*Source: Refinitiv*



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