Weekly Market Update

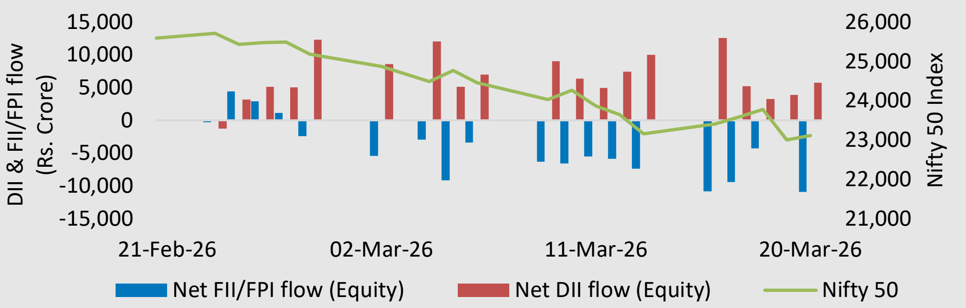
20 March, 2026

Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports ($ billion) (Feb 2026)	63.71	NA	71.24
Exports ($ billion) (Feb 2026)	36.61	NA	36.56
Trade Deficit ($ billion) (Feb 2026)	27.10	NA	34.68
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 wholesale price index (WPI)-based inflation rose 2.13% YoY in Feb 2026, accelerating from 1.81% in Jan 2026, driven by higher prices of both food and non-food articles.
- India's unemployment rate eased to 4.9% in Feb 2026, a slight improvement from 5% in Jan 2026, largely due to a significant decline in the female unemployment rate. Urban unemployment also decreased, while rural joblessness remained stable. However, youth unemployment saw a marginal uptick.
- India's merchandise trade deficit widened to $27.10 billion in Feb 2026, compared with $14.42 billion in Feb 2025. Exports fell 0.81% YoY to $36.61 billion, while imports rose 24.12% YoY to $63.71 billion over the same period.
- India's net direct tax collections rose 7.2% YoY to about Rs. 22.8 lakh crore as of Mar 17, 2026, driven mainly by strong corporate tax inflows, with officials expecting last-minute filings to narrow the gap against full-year estimates.
- According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries rose 2.3% YoY in Feb 2026, following an upwardly revised 4.7% rise in Jan 2026. Cement posted the strongest growth at 9.3%, followed by steel at 7.2%, while crude oil and natural gas output declined by 5.2% and 5.0%, respectively.

Indian Equity Market Performance

Broad Indices	20-Mar-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	74,533	-0.04	-2.38	-12.54
Nifty 50	23,115	-0.16	-0.33	-11.54
BSE 100	24,272	-0.22	0.07	-11.24
Nifty 500	21,328	-0.30	1.22	-10.66
Nifty Mid cap 50	15,573	0.32	7.55	-9.75
Nifty Small cap 100	15,719	-1.11	-0.88	-11.26

Sector Indices	20-Mar-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	54,718	1.56	12.62	-12.53
BSE Bankex	60,173	-0.48	4.64	-9.87
BSE CD	54,751	-0.47	-1.83	-8.75
BSE CG	67,344	-0.41	9.88	0.35
BSE FMCG	17,320	-1.44	-9.70	-14.87
BSE HC	42,306	-1.12	2.00	-3.41
BSE IT	28,227	0.27	-21.77	-23.16
BSE METAL	37,708	1.18	20.42	2.44
BSE Oil & Gas	25,977	-3.30	5.84	-9.51
BSE Power	6,924	0.02	6.91	6.47
BSE PSU	20,688	-0.85	17.23	0.59
BSE Realty	5,418	-1.87	-18.37	-20.41
BSE Teck	14,986	1.05	-13.36	-19.04

Source: BSE & NSE

Domestic Equity Market Update

- Domestic equity markets declined for the fourth straight week, with benchmark indices BSE Sensex and Nifty 50 falling by 0.04% and 0.16%, respectively.
- Domestic equity markets fell amid escalating geopolitical tensions in the Middle East and a surge in global crude oil prices. Renewed hostilities involving the U.S. and Iran, along with attacks on key energy infrastructure in the Gulf region, heightened supply disruption concerns and inflationary risks for oil-importing economies like India. Market sentiment weakened further after the U.S. Federal Reserve kept interest rates unchanged but adopted a hawkish tone, cautioning that elevated energy prices could rekindle inflationary pressures. However, bargain buying emerged at lower levels as crude oil prices stabilized, following efforts by the U.S. and Israel to ease concerns over potential fuel supply disruptions. Sentiment was supported by remarks from the Israeli Prime Minister, who indicated that Israel would refrain from targeting energy infrastructure, adding that the conflict could conclude sooner than anticipated as Iran no longer possesses the capability to enrich uranium or manufacture ballistic missiles.
- On the BSE sectoral front, BSE Oil & Gas fell 3.30% as the escalation of the West Asia conflict triggered a spike in crude oil prices, raising concerns over margin pressure for downstream companies. Higher crude costs are expected to squeeze oil marketing companies' profitability, as domestic fuel prices remain largely frozen. At the same time, fears of supply disruptions following attacks on key oil and gas infrastructure in Iran, Qatar and Saudi Arabia weighed on LNG importers and gas transmission firms, denting overall earnings visibility for the sector. BSE Auto rose 1.56% on fundamental improvement in margin visibility, as markets responded positively to price hike actions and signals across the sector, indicating manufacturers' ability to pass on rising input and commodity costs. Tata Motors announced a price increase in its commercial vehicle segment, while luxury carmakers such as Mercedes-Benz India and Audi also indicated price hikes, with expectations that other OEMs may follow. This improved confidence in profitability resilience despite cost pressures and supported buying across auto manufacturers and ancillaries alike.

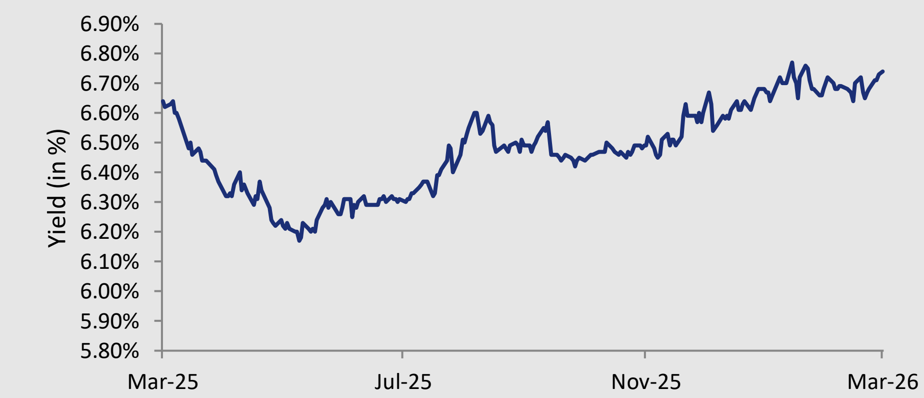
Indian Debt Market Indicators

Broad Indices	20-Mar-26	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.33%	5.07%	5.11%	5.53%	6.36%
T-Repo	5.31%	5.04%	4.94%	5.40%	6.16%
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	7.35%	7.50%	7.07%	5.83%	7.58%
1 Year CP	7.10%	7.35%	6.91%	6.37%	7.57%
3 Month CD	7.30%	7.33%	7.09%	5.78%	7.71%
1 Year CD	7.21%	7.00%	7.09%	6.47%	7.55%

Broad Indices	20-Mar-26	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.22%	7.15%	7.04%	6.94%	7.66%
3 Year AAA Corporate Bond	7.33%	7.25%	7.10%	6.75%	7.41%
5 Year AAA Corporate Bond	7.34%	7.29%	7.12%	6.94%	7.30%
1 Year G-Sec	5.75%	5.66%	5.66%	5.69%	6.52%
3 Year G-Sec	6.31%	6.17%	6.05%	5.92%	6.53%
5 Year G-Sec	6.45%	6.38%	6.48%	6.25%	6.54%
10 Year G-Sec	6.74%	6.68%	6.72%	6.49%	6.64%
Forex Reserve ($ in billion)	709.76*	716.81**	723.61@	702.57@@	654.27@@@

*Source: CCIL,Refinitiv * As on Mar 13, 2026; ** As on Mar 06, 2026; @ As on Feb 20, 2026; @@ As on Sep 19, 2025; @@@ As on Mar 14, 2025*

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose amid elevated crude oil prices, which dragged the rupee to record lows, stoking inflation concerns and reinforcing expectations of a more hawkish policy stance from the RBI.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 6 bps to close at 6.74% from the previous week's close of 6.68%.
- The Reserve Bank of India conducted an auction of government securities for twenty one states, with a notified amount of Rs. 58,420 crore, for which amount of Rs. 57,524.51 crore was accepted. The cut-off yields ranged from 6.83% to 7.80%, with the lowest yield observed for Maharashtra and the highest for Jammu & Kashmir.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 34,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6891 (YTM: 5.3278%), Rs. 97.3128 (YTM: 5.5380%) and Rs. 94.6705 (YTM: 5.6450%), respectively.

Weekly Market Update

20 March, 2026

Global Commodity Update

Commodities	20-Mar-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil ($/barrel)	98.00	-1.16	45.60	70.76
Brent Crude Oil ($/barrel)	109.36	5.44	51.34	79.57
Gold ($/ounce)	4,487.65	-10.58	47.41	4.02
Silver ($/ounce)	67.76	-15.88	101.98	-4.91

Source: Refinitiv

Currencies Update

Currency	20-Mar-26	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	93.67	92.51	90.70	88.10	86.32
GBP	124.95	122.32	122.28	118.63	111.90
Euro	108.38	105.61	106.85	103.46	93.67
100 Yen	58.82	57.91	58.48	59.53	58.01

Source: Refinitiv

Global Equity Market Performance

Country/ Region	Indices	20-Mar-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,549	-1.87	14.54	-4.93
U.K.	FTSE	9,918	-3.34	13.98	-0.13
France	CAC 40	7,666	-3.11	-5.29	-5.94
Germany	DAX	22,380	-4.55	-2.69	-8.62
Japan[1]	Nikkei 225	53,373	-0.83	41.38	6.03
China	Shanghai Composite	3,957	-3.38	16.08	-0.30
Hong Kong	Hang Seng	25,277	-0.74	4.37	-1.38
Singapore	Straits Times	4,949	2.20	25.91	6.51
Brazil	Sao Paulo Se Bovespa	176,219	-0.81	33.55	9.37

Source: Refinitiv

Global Bond Yield Update

Indicators	20-Mar-26	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.39	4.29	4.09	4.14	4.23
U.K. 10 Year Bond yield (%)	5.00	4.83	4.36	4.71	4.65
German 10 Year Bond yield (%)	3.05	2.98	2.74	2.75	2.78
Japan 10 Year Bond yield (%)	2.26	2.24	2.11	1.64	1.52

Source: Refinitiv

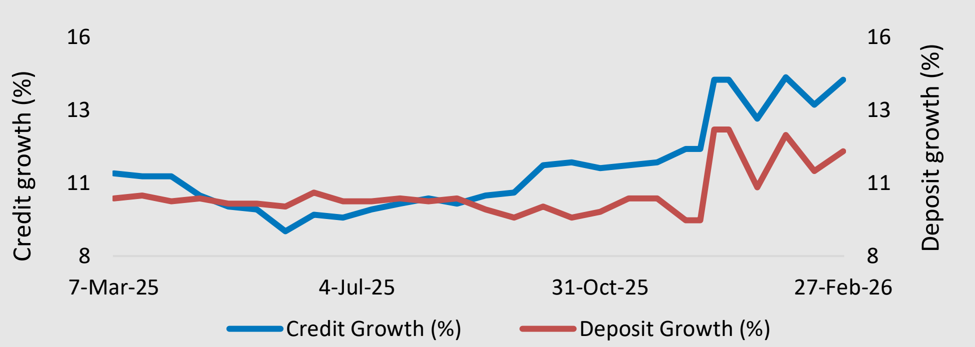
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Fed Funds Target Rate Mar 2026	18-Mar	3.625%	3.625%	3.625%
Euro Zone ECB Refinancing Rate Mar 2026	19-Mar	2.15%	2.15%	2.15%
Japan JP BOJ Rate Decision Mar 2026	19-Mar	0.75%	0.75%	0.75%
China Loan Prime Rate 1Y Mar 2026	20-Mar	3.00%	NA	3.00%

Source: Refinitiv

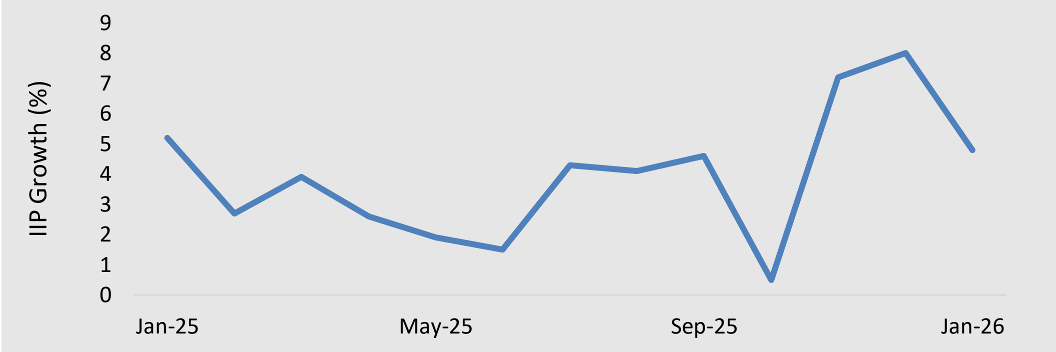
Macro Economic Performance of India

Credit growth vs Deposit growth



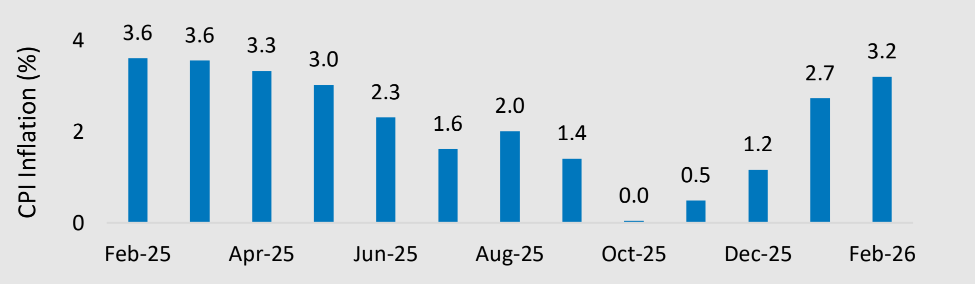
Source: Refinitiv

IIP Growth (%)



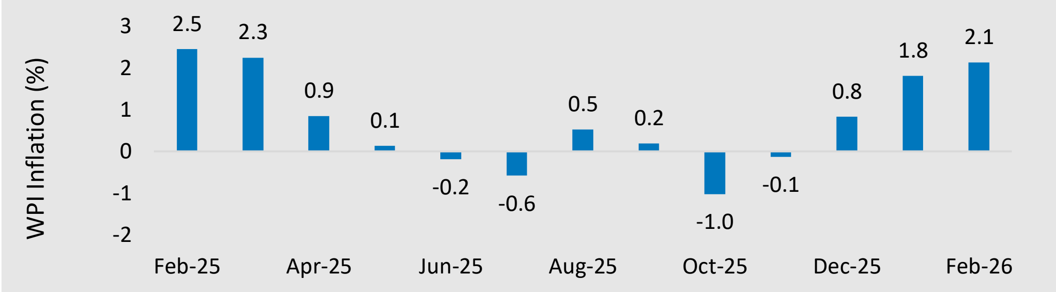
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

[1]Data as on 19 Mar, 2026

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