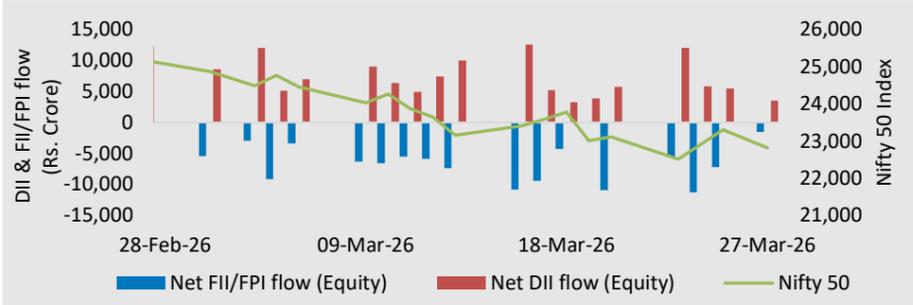


## Macro Economic Release

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

## Indian Equity Market Performance

Broad Indices	27-Mar-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	73,583	-1.27	-5.18	-13.66
Nifty 50	22,820	-1.28	-3.27	-12.67
BSE 100	23,933	-1.40	-2.99	-12.48
Nifty 500	21,020	-1.44	-1.81	-11.94
Nifty Mid cap 50	15,396	-1.13	5.51	-10.77
Nifty Small cap 100	15,620	-0.63	-3.10	-11.82

Sector Indices	27-Mar-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	53,871	-1.55	11.72	-13.88
BSE Bankex	58,817	-2.25	-0.86	-11.90
BSE CD	53,711	-1.90	-1.85	-10.49
BSE CG	65,703	-2.44	4.59	-2.10
BSE FMCG	17,095	-1.30	-11.51	-15.97
BSE HC	42,428	0.29	2.31	-3.14
BSE IT	28,448	0.78	-22.64	-22.56
BSE METAL	36,836	-2.31	18.98	0.07
BSE Oil & Gas	25,653	-1.25	2.39	-10.64
BSE Power	6,798	-1.82	2.17	4.53
BSE PSU	20,106	-2.81	10.47	-2.25
BSE Realty	5,204	-3.95	-22.30	-23.55
BSE Teck	15,045	0.39	-14.49	-18.72

Source: BSE & NSE

## Macro Economic Update

- The government has launched a Rs. 20,000-crore credit guarantee scheme aimed at easing liquidity stress for microfinance institutions, especially small and medium NBFC-MFIs struggling to access bank funding.
- The RBI's March 2026 bulletin highlighted that global uncertainty has risen sharply due to Middle East tensions, causing volatility across commodities, currencies, and financial markets. Despite this, India continues to exhibit resilience driven by strong domestic consumption and stable financial system liquidity.
- The Income Tax Department announced that its e-filing portal will continue to support compliance requirements under both the old and the new Income Tax Acts. It added that all assessments, appeals, and related proceedings for previous years will keep operating under the old Act until they are fully resolved.
- India's private-sector growth fell to a three-and-a-half-year low in Mar 2026 as the West Asia conflict curtailed demand and output, even though overseas sales hit a record high, with the HSBC Flash India Composite PMI easing to 56.5 from 58.9 while still signaling expansion.

## Domestic Equity Market Update

- Domestic equity markets declined for the fifth straight week, with benchmark indices BSE Sensex and Nifty 50 falling by 1.27% and 1.28%, respectively.
- Domestic equity markets continued to decline amid escalating geopolitical tensions. Selling pressure intensified as the rupee slipped to an all-time low on sustained foreign institutional investor outflows, while elevated volatility reflected heightened uncertainty and weighed further on sentiment.
- Mid-week, markets attempted a brief rebound as a pause in escalation helped stabilize energy prices and improved risk appetite. However, these gains proved short-lived, with sentiment once again turning cautious as geopolitical tensions in the Middle East resurfaced, prompting investors to pare risk exposure ahead of the weekend.
- On the BSE sectoral front, BSE Realty declined 3.95% amid heightened global risk aversion driven by escalating Middle East tensions and the resultant spike in crude oil prices. Sentiment was further weighed down by concerns over potential IT sector layoffs, which raised fears of weaker housing demand in key technology-driven markets, while stretched valuations amplified the sell-off ahead of the RBI's Apr 2026 MPC meeting.
- BSE IT gained 0.78% on the back of a sharp depreciation in the rupee, which supported earnings visibility for export-oriented companies with high dollar revenues. However, the sector remained under pressure amid a slower growth outlook, weak demand visibility, and relatively lower investor interest compared with global AI-driven technology stocks.

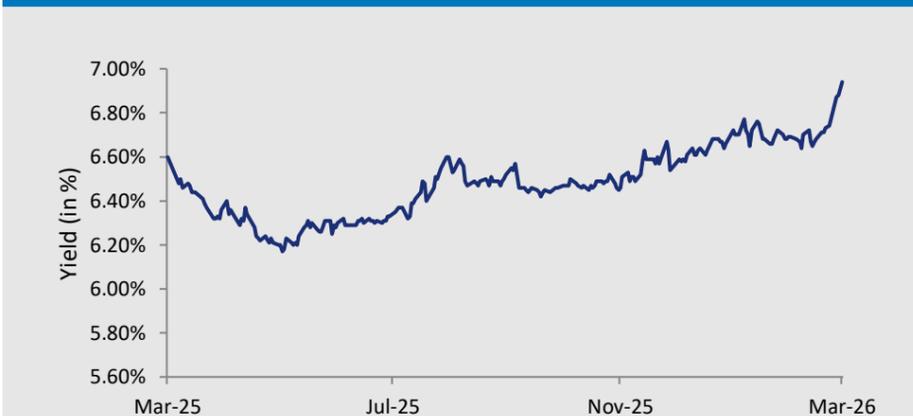
## Indian Debt Market Indicators

Broad Indices	27-Mar-26	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.46%	5.33%	5.11%	5.58%	6.16%
T-Repo	5.44%	5.31%	4.93%	5.44%	6.14%
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	7.37%	7.35%	7.07%	5.92%	7.42%
1 Year CP	7.25%	7.10%	6.88%	6.45%	7.38%
3 Month CD	7.49%	7.30%	7.03%	5.94%	7.40%
1 Year CD	7.32%	7.21%	6.91%	6.37%	7.39%

Broad Indices	27-Mar-26	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond <sup>[1]</sup>	7.28%	7.22%	7.08%	6.94%	7.61%
3 Year AAA Corporate Bond <sup>[1]</sup>	7.42%	7.33%	7.02%	6.75%	7.48%
5 Year AAA Corporate Bond <sup>[1]</sup>	7.46%	7.34%	7.10%	6.99%	7.36%
1 Year G-Sec	5.79%	5.75%	5.56%	5.64%	6.48%
3 Year G-Sec	6.39%	6.31%	5.98%	5.92%	6.47%
5 Year G-Sec	6.67%	6.45%	6.39%	6.25%	6.49%
10 Year G-Sec	6.94%	6.74%	6.66%	6.52%	6.60%
Forex Reserve (\$ in billion)	698.35*	709.76**	728.49 <sup>@</sup>	700.24 <sup>@@</sup>	658.80 <sup>@@@</sup>

Source: CCIL, Refinitiv \* As on Mar 20, 2026; \*\* As on Mar 13, 2026; @ As on Feb 27, 2026; @@ As on Sep 26, 2025; @@@ As on Mar 21, 2025

## 10 - Year benchmark G-Sec Movement



Source: Refinitiv

## Domestic Debt Market Update

- Bond yields surged, tracking the rise in U.S. Treasury yields and global crude oil prices. The sell-off deepened after the central government's excise duty cut on fuel stoked concerns over the fiscal outlook. The move is expected to have a fiscal impact of Rs. 1.5 lakh crore to Rs. 1.75 lakh crore in FY27.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 20 bps to close at 6.94% from the previous week's close of 6.74%.
- India's broad money supply (M3) grew 10.7% year-on-year for the fortnight ended March 15, 2026, compared with 9.4% during the corresponding period of the previous year.
- The Reserve Bank of India conducted an auction of government securities for thirteen states, with a notified amount of Rs. 42,941 crore, for which amount of Rs. 39,991.96 crore was accepted. The cut-off yields ranged from 7.38% to 8.08%, with the lowest yield observed for Haryana and the highest for Madhya Pradesh & Uttar Pradesh.

[1] Data as on 26 Mar, 2026

## Global Commodity Update

Commodities	27-Mar-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	101.10	3.16	44.64	76.16
Brent Crude Oil (\$/barrel)	114.00	4.24	54.01	87.19
Gold (\$/ounce)	4,492.48	0.11	47.00	4.13
Silver (\$/ounce)	69.59	2.70	102.27	-2.34

Source: Refinitiv

## Currencies Update

Currency	27-Mar-26	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	94.78	93.67	91.05	88.66	85.64
GBP	125.64	124.95	122.77	118.80	110.86
Euro	109.07	108.38	107.55	103.74	92.50
100 Yen	59.11	58.82	58.34	59.29	56.69

Source: Refinitiv

## Global Equity Market Performance

Country/Region	Indices	27-Mar-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	3,478	-1.99	11.71	-6.82
U.K.	FTSE	9,967	0.49	15.02	0.36
France	CAC 40	7,702	0.47	-3.61	-5.49
Germany	DAX	22,301	-0.35	-1.67	-8.94
Japan	Nikkei 225	53,373	0.00	41.20	6.03
China	Shanghai Composite	3,914	-1.09	16.01	-1.39
Hong Kong	Hang Seng	24,952	-1.29	5.82	-2.65
Singapore	Straits Times	4,898	-1.02	23.02	5.42
Brazil	Sao Paulo Se Bovespa	181,557	3.03	36.36	12.68

Source: Refinitiv

## Global Bond Yield Update

Indicators	27-Mar-26	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.44	4.39	3.96	4.19	4.37
U.K. 10 Year Bond yield (%)	4.97	5.00	4.24	4.75	4.79
German 10 Year Bond yield (%)	3.10	3.05	2.65	2.75	2.78
Japan 10 Year Bond yield (%)	2.38	2.26	2.11	1.64	1.58

Source: Refinitiv

## Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Japan CPI, Overall Nationwide Feb 2026	23-Mar	1.30%	NA	1.50%
Germany Markit Mfg Flash PMI Mar 2026	24-Mar	51.70	49.50	50.90
U.S. Markit Mfg PMI Flash Mar 2026	24-Mar	52.40	51.30	51.60
U.K. CPI YY Feb 2026	25-Mar	3.00%	3.00%	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

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