

# WEEKLY YIELD

## Update of Equity & Debt Market

March 13, 2026



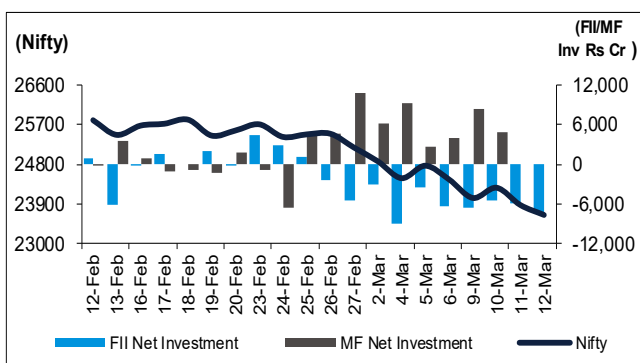
### DOMESTIC EQUITY

- Indian equities ended sharply lower for the second consecutive week, as escalating geopolitical tensions in the Middle East pushed global crude oil prices above \$100 per barrel, heightening inflation concerns and triggering foreign fund outflows. The BSE Sensex and Nifty 50 fell 5.52% and 5.31%, respectively.
- Almost all the major sectors ended lower with auto, banks and metal stocks losing the most. The BSE Auto, BSE Bankex and BSE Metal fell 9.95%, 6.97% and 5.88%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	-5.52	-12.55	1.00
Nifty 50	-5.31	-11.12	3.37
BSE Midcap	-4.48	-9.30	7.91
BSE Smallcap	-3.66	-11.25	3.01
BSE Bankex	-6.97	-9.30	9.31
BSE CG	-4.25	1.26	17.08
BSE FMCG	-3.86	-12.23	-6.63
BSE IT	-3.65	-23.92	-20.47
BSE Healthcare	-1.77	-2.94	8.89

Source: BSE, NSE

Past performance may or may not be sustained in the future.



Source: SEBI, NSE Past performance may or may not be sustained in the future.



### GLOBAL EQUITY

- United States (US) stocks declined during the week primarily on disappointing January 2026 non-farm payroll figures and as ongoing worries around inflation dampened investor sentiment.
- Britain's FTSE index gained marginally during the week, after the US President indicated that the conflict in the Middle East might soon be resolved.
- Japan's Nikkei index ended lower, whipsawed by volatile crude oil prices and mounting geopolitical risks stemming from the Middle East conflict. The index initially fell as a spike in oil prices stoked fears of inflation and economic slowdown, before rebounding mid-week when major economies tapped strategic reserves and crude prices eased, fuelling hopes of a potential resolution to the conflict.
- Hong Kong's Hang Seng Index ended lower during the week, pressured by surging crude oil prices and mounting fears of global stagflation amid the unresolved Middle East conflict.
- China's Shanghai Composite Index closed lower this week pressured by the ongoing Middle East conflict that sent oil prices soaring and reduced risk appetite throughout Asia.



### DOMESTIC DEBT

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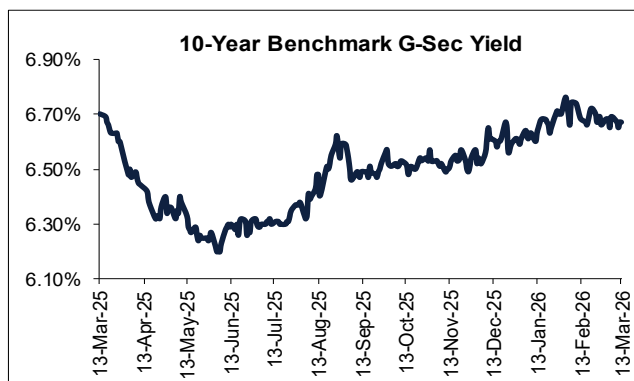
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Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA  
\*Weighted Average Yield

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- Government bond prices ended marginally higher this week. The yield on the 10-year benchmark 6.48% GS 2035 paper closed at 6.68% on March 13, 2026 compared with 6.69% on March 6, 2026.
- Bond prices began the week on a negative note due to rising crude oil prices and escalating geopolitical tensions in the Middle East, which raised concerns over imported inflation as India imports more than 80% of its crude oil requirements. Elevated global yields, particularly US Treasury yields, also exerted upward pressure on domestic bond yields.
- However, bond prices witnessed few gains later in the week as crude oil prices moderated and the RBI conducted open market purchases of government bonds, supporting demand for sovereign debt and stabilising the bond market.



Source: CRISIL Fixed Income Database

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### GLOBAL DEBT

- US Treasury prices declined during the week on heightened inflation concerns, elevated oil prices due to geopolitical tensions and shifting market expectations regarding the timing of the Federal Reserve's (Fed) policy easing.
- The upward movement was largely driven by escalating geopolitical tensions in the Middle East, which pushed crude oil prices higher and increased

Indicators	Mar 13, 2026	Previous Week	Trend
Call Rate	5.15%	5.15%	↔
3 M CP	7.70%	7.60%	↑
1 Yr CP	7.47%	7.27%	↑
3 M CD	7.30%	7.10%	↑
1 Yr CD	7.07%	6.94%	↑
5 Yr AAA	7.38%	7.28%	↑
1 Yr G-Sec*	5.78%	5.65%	↑
5 Yr G-Sec*	6.43%	6.34%	↑
10 Yr G-Sec*	6.67%	6.69%	↓
USD/INR	92.44	91.68	↓

concerns about renewed inflationary pressures. Higher energy prices led markets to expect that inflation could remain elevated, reducing the likelihood of near-term rate cuts by the Federal Reserve (Fed).

- Additionally, strong US labour market indicators, including lower-than-expected weekly jobless claims, signalled continued economic resilience. This reinforced expectations that the Fed may keep interest rates higher for longer.
- The yield on the 10-year benchmark Treasury bond ended at 4.27% on March 12, 2026, compared with 4.15% on March 6, 2026.



### DOMESTIC NEWS

- As per the new series of Consumer Price Index with 2024 as base year, retail inflation in India rose 3.21% in February compared with the revised 2.74% in January.
- The Central Information Commission (CIC) has advised the National Financial Reporting Authority (NFRA) to place orders, directions, circulars and policy decisions affecting audit practices and standards in the public domain.
- The Cabinet approved a series of major infrastructure and public utility initiatives with a combined financial outlay of about Rs 8.7 lakh crore, including the launch of Jal Jeevan Mission 2.0, aimed at strengthening rural drinking water service delivery across the country.

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- The government eased norms for foreign direct investment from all countries that share land borders with India, including China.
- According to the 30th report of the Standing Committee on Finance the Income Tax Department will roll out the new Income Tax Act, 2025, from April 1 with only 54 of the 190 forms required under the new law operational initially. The remaining forms will be introduced in phases during next fiscal.
- The Cabinet approved the proposal to declare Madurai airport as an international airport.
- The Cabinet Committee on Economic Affairs approved two multi-tracking projects of the Ministry of Railways connecting West Bengal and Jharkhand with a total cost of Rs 4,474 crore.
- The Cabinet approved the revised total capital cost of Rs 3,630.77 crore for developing road connectivity to the upcoming Jewar international airport in Uttar Pradesh.
- The Reserve Bank of India (RBI) issued new draft guidelines for customer protection in electronic banking transactions, including online and card-based payments.
- RBI issued revised prudential directions linking dividend payouts by commercial banks to their common equity tier 1 capital ratios, replacing guidelines issued as recently as November 2025.
- The Securities and Exchange Board of India (SEBI) eased certification requirements for persons associated with research services, allowing sales personnel, relationship managers and other non-research staff to qualify through a simplified certification module aimed at reducing regulatory burden and improving ease of doing business
- SEBI introduced a voluntary debit freeze facility for mutual fund investors across demat and non-demat folios to promote their digital security.
- The US economy shed 92,000 jobs in February 2026, compared to a downwardly revised 126,000 rise in January 2026.
- US unemployment rate rose to 4.4% in February 2026, compared to 4.3% in January 2026.
- US Retail sales rose by 3.2% in January of 2026, compared to 2.4% increase in December 2025.
- US NFIB Small Business Optimism Index fell for a second month to 98.8 in February 2026 compared to 99.3 in January 2026.
- US annual inflation rate held steady at 2.4% in February 2026, unchanged compared to January 2026 while the annual core consumer price inflation rate stood at 2.5% in February 2026 unchanged from the previous month.
- The US trade deficit narrowed sharply to \$54.5 billion in January 2026, the lowest since October, following a revised \$72.9 billion in December 2025.
- US Building Permits decreased to 5.40% in January 2026 compared to 4.80% gain in December of 2025.
- US Housing Starts increased to 7.20% in January compared to downwardly revised 4.80% in December of 2025.
- The Eurozone economy grew 1.2% year-on-year in the fourth quarter of 2025 (Q4 2025), compared to a 1.4% expansion in the previous quarter.
- UK Halifax House Price Index house prices rose 1.3% year-on-year in February 2026, compared to a revised 1.1% increase in January 2026.
- China annual inflation jumped to 1.3% in February 2026 compared to 0.2% in January 2026.
- China producer prices fell 0.9% year-on-year in February 2026, compared to a 1.4% decline in January 2026.
- The Japanese economy advanced at an annualized pace of 1.3% in Q4 2025, compared to a 2.6% contraction in Q3 2025.



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- Japan producer prices rose 2.0% in February 2026, compared to a 2.3% increase in January 2026.

DAY	
Monday, March 16, 2026	<ul style="list-style-type: none"> <li>• US Industrial Production, Feb</li> <li>• China FDI (YTD), Feb</li> <li>• China Industrial Production, Jan-Feb</li> <li>• China Unemployment Rate, Feb</li> <li>• China Retail Sales, Jan-Feb</li> <li>• India WPI Inflation, Feb</li> <li>• India Unemployment Rate, Feb</li> <li>• India Balance of Trade, Feb</li> </ul>
Tuesday, March 17, 2026	<ul style="list-style-type: none"> <li>• US Import/ Export Prices, Feb</li> </ul>
Wednesday, March 18, 2026	<ul style="list-style-type: none"> <li>• US Fed Interest Rate Decision</li> <li>• Eurozone CPI Final, Feb</li> <li>• Eurozone Inflation Rate YoY Final, Feb</li> <li>• Japan Balance of Trade, Feb</li> <li>• Japan Exports/Import, Feb</li> </ul>
Thursday, March 19, 2026	<ul style="list-style-type: none"> <li>• UK BoE Interest Rate Decision</li> <li>• UK Unemployment Rate, Jan</li> <li>• Eurozone Construction Output, Jan</li> <li>• Eurozone ECB Interest Rate Decision</li> <li>• Japan BoJ Interest Rate Decision</li> <li>• Japan Industrial Production YoY Final, Jan</li> </ul>
Friday, March 20, 2026	<ul style="list-style-type: none"> <li>• Eurozone Current Account, Jan</li> <li>• Eurozone Balance of Trade, Jan</li> <li>• China Loan Prime Rate 1Y/ Loan Prime Rate 5Y Mar</li> <li>• India Foreign Exchange Reserves March/13</li> <li>• India Infrastructure Output, Feb</li> </ul>

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Source: CRISIL

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