

# WEEKLY YIELD

## Update of Equity & Debt Market

March 27, 2026



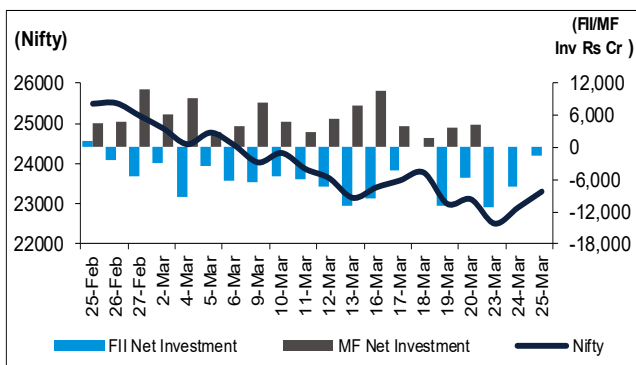
### DOMESTIC EQUITY

- Indian equity closed lower in the holiday-shortened week due to rising bond yields, continued foreign fund outflows and a depreciating rupee. Geopolitical uncertainties also added pressure. However, a few gains were seen owing to a decline in global crude oil prices. The BSE Sensex and Nifty fell 1.27% and 1.28%, respectively.
- The major sectors closed lower with realty, capital goods (CG) and metal incurring the maximum losses. BSE Realty, BSE CG and BSE Metal fell 3.95%, 2.44% and 2.31%, respectively.

Broad Indices	Week change%	3 month change%	1 year change%
BSE Sensex	-1.27	-13.47	-5.18
Nifty 50	-1.28	-12.37	-3.27
BSE Midcap	-1.27	-10.95	-0.51
BSE Smallcap	-1.76	-13.42	-5.07
BSE Bankex	-2.25	-10.87	-0.86
BSE CG	-2.44	-2.14	4.59
BSE FMCG	-1.30	-15.48	-11.51
BSE IT	0.78	-23.98	-22.64
BSE Healthcare	0.29	-3.29	2.31

Source: BSE, NSE

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



Source: SEBI, NSE

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### GLOBAL EQUITY

- United States (US) stocks finished the week mixed, with the Dow outperforming and the Nasdaq trailing. Early gains were driven by lower oil prices and diplomatic hopes, but market volatility rose amid the news of troop movements and uncertainty.
- Britain's FTSE Index closed the week higher but choppy, shaken by Middle East conflict, oil-price volatility and United Kingdom (UK) inflation worries. Spiking crude revived fears of persistent inflation and strengthened expectations of the Bank of England rate hikes, pressuring stocks.
- Japan's Nikkei closed higher amid hopes of easing uncertainties in the Middle East. However, losses were limited due to inflation and global growth concerns.
- Hong Kong's Hang Seng Index closed lower amid Middle East uncertainties and concerns about global economic growth. However, some gains were seen after the potential deescalation.
- China's Shanghai Composite Index closed lower due to the Middle East conflict and stagflation fears. However, it saw some gains after the US postponed its threat to strike Iran, boosting hopes of a de-escalation.



### DOMESTIC DEBT

Indicators	Mar 27, 2026	Previous Week	Trend
Call Rate	5.50%	5.35%	↑
3 M CP	7.90%	7.58%	↑
1 Yr CP	7.62%	7.45%	↑
3 M CD	7.55%	7.30%	↑
1 Yr CD	7.25%	7.08%	↑
5 Yr AAA	7.67%	7.44%	↑
1 Yr G-Sec*	5.79%	5.74%	↑
5 Yr G-Sec*	6.76%	6.48%	↑
10 Yr G-Sec*	6.94%	6.76%	↑
USD/INR	94.60	93.35	↓

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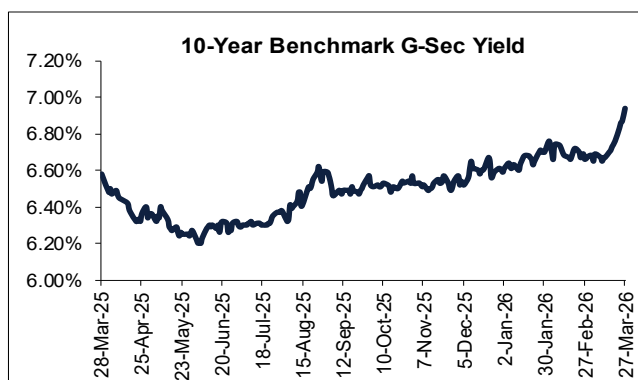
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Source: CRISIL Fixed Income Database, RESERVE BANK OF INDIA  
\*Weighted Average Yield

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- Government bond prices declined in the week ended March 27, 2026, and the yield on the 10-year benchmark 6.48% GS 2035 closed at 6.94% on March 27, 2026, compared with 6.74% on March 20, 2026.
- Bond prices declined mainly due to a sharp rally in the US Treasury yield amid surging global crude oil prices. A further fall was reported after the government cut the fuel excise duty. The decision raised concerns over increased fiscal deficit and debt supply, which exerted pressure on bond prices.



Source: CRISIL Fixed Income Database

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## GLOBAL DEBT

- US Treasury prices fell during the week amid inflationary pressures and geopolitical uncertainties.
- Bond prices fell as elevated energy prices reinforced expectations that inflation could remain sticky, delaying potential rate cuts by the US Federal Reserve.
- However, yields briefly eased on temporary de-escalation headlines, but quickly rebounded as uncertainty persisted.

- The yield on the 10-year benchmark Treasury bond closed at 4.42% on March 26 2026 compared with 4.39% on March 20 2026.



## DOMESTIC NEWS

- S&P Global raised India's growth forecast for fiscal 2027 by 40 basis points to 7.1%, while cautioning that the pace of expansion is likely to moderate from the current fiscal.
- The Organisation for Economic Co-operation and Development lowered India's fiscal 2027 growth forecast to 6.1% from 6.2%, citing global uncertainties.
- The Hongkong and Shanghai Banking Corporation (HSBC) India Manufacturing Purchasing Managers' Index (PMI) fell to 53.8 in March from 56.9 in February 2026, while the HSBC Flash Composite PMI edged down to 56.5 from 58.9 and Services PMI dropped to 57.2 from 58.1.
- India's infrastructure output grew 2.3% on-year in February 2026, marking a slowdown from the revised 4.7% growth recorded in January 2026.
- The Reserve Bank of India (RBI), in its monthly report, said that India's foreign exchange reserves were adequate to cushion against external shocks, adding that proactive measures will be needed to limit spillovers from the ongoing global volatility.
- Finance Minister Nirmala Sitharaman announced the launch of the Special Window for Affordable and Mid-Income Housing (SWAMIH) Fund II worth Rs 15,000 crore to resume stalled housing projects.
- The government rolled out a Rs 20,000 crore credit guarantee scheme for microfinance institutions, offering the much-needed support to players facing funding and liquidity pressures.
- The government announced a 15-day fee waiver at Mundra port for export containers bound for the Middle East as part of measures to ease logistics and support exporters amid the ongoing conflict.

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- The government said that no centralised data is maintained on incidents of "hate speech, racial slurs, harassment and discrimination" against people from the northeast, while stressing that policing and public order fall under the domain of states.
- The Central Board of Directors of the Reserve Bank of India assessed the emerging global and domestic economic scenario, including the evolving geopolitical developments and their impact on financial markets, along with associated challenges.
- The Securities and Exchange Board of India (SEBI) proposed introducing gift cards or gift prepaid payment instruments for investments in mutual funds to improve financial inclusion by onboarding new investors in the space.
- Securities and Exchange Board of India has eased settlement regulations for foreign investors by permitting net trade settlement to reduce transaction costs in response to significant capital outflows.
- Eurozone trade deficit expanded to €1.9 billion in January 2026, up from €1.4 billion in the same month last year.
- UK S&P Global Flash Manufacturing PMI eased to 51.4 in March 2026 compared to 51.7 in February 2026 while the S&P Global Flash Services PMI fell to 51.2 from 53.9 and the S&P Global Flash Composite PMI fell to 51.0 from 53.7.
- UK annual inflation rate steadied at 3% in February 2026, the same as in January 2026 while the annual core inflation rate rose to 3.2% compared to 3.1%.
- UK Retail Price Index rose to 3.6% year-on-year in February 2026 compared to 3.8% rise in January 2026.
- The UK GfK Consumer Confidence Index fell to -21 in March 2026 from -19 in February 2026
- Profits at China's industrial firms surged 15.2% yoy to CNY 1.02 trillion in the first two months of 2026, a strong rebound from a 0.6% gain in 2025.
- Japan's annual inflation eased to 1.3% in February 2026 from 1.5% in the prior month, the lowest since March 2022 while core consumer price index eased to 1.6% from 2%.
- Japan S&P Global flash Manufacturing PMI fell to 51.4 in March 2026 from a near four-year high of 53.0 in the previous month while flash services PMI confirmed at 52.8 vs 53.8 and composite PMI came in at 52.50 compared to 53.90.



### GLOBAL NEWS

- US S&P Global Flash Manufacturing PMI rose to 52.4 in March 2026 compared to 51.6 in February 2026 while the S&P Global Flash Services PMI fell to 51.1 from 51.7 and the S&P Global Flash Composite PMI declined to 51.4 from 51.9.
- US current account deficit decreased to a seasonally adjusted \$190.7 billion in the fourth quarter of 2025, down from \$239.1 billion in the previous quarter.
- Eurozone S&P Global Flash Manufacturing PMI rose to 51.4 in March 2026 compared to 50.8 in February 2026 while the S&P Global Flash Services PMI fell to 50.1 from 51.9 and the S&P Global Flash Composite PMI declined to 50.5 from 51.9.

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DAY	
Monday, March 30, 2026	<ul style="list-style-type: none"> <li>• US Dallas Fed Manufacturing Index, Mar</li> <li>• Eurozone Consumer Confidence Final, Mar</li> </ul>
Tuesday, March 31, 2026	<ul style="list-style-type: none"> <li>• US Chicago PMI, Mar</li> <li>• UK Current Account Q4</li> <li>• UK GDP Growth Rate YoY Final Q4</li> <li>• Eurozone Inflation Rate YoY Flash, Mar</li> <li>• Eurozone CPI Flash, Mar</li> <li>• China NBS Manufacturing PMI, Mar</li> <li>• Japan Unemployment Rate, Feb</li> <li>• Japan Industrial Production YoY Prel, Feb</li> <li>• India Government Budget Value, Feb</li> <li>• India Current Account Q4</li> </ul>
Wednesday, April 1, 2026	<ul style="list-style-type: none"> <li>• US ISM Manufacturing PMI, Mar</li> <li>• US S&amp;P Global Manufacturing PMI Final, Mar</li> <li>• US Retail Sales, Feb</li> <li>• Eurozone S&amp;P Global Manufacturing PMI Final Mar</li> <li>• Eurozone Unemployment Rate Feb</li> <li>• UK S&amp;P Global Manufacturing PMI Final, Mar</li> <li>• China RatingDog Manufacturing PMI, Mar</li> <li>• Japan S&amp;P Global Manufacturing PMI Final, Mar</li> </ul>
Thursday, April 2, 2026	<ul style="list-style-type: none"> <li>• US Imports / Exports, Feb</li> <li>• US Initial Jobless Claims Mar/28, 2026</li> <li>• US Balance of Trade, Feb</li> <li>• India HSBC Manufacturing PMI Final, Mar</li> </ul>
Friday, April 3, 2026	<ul style="list-style-type: none"> <li>• US S&amp;P Global Composite/services PMI Final, Mar</li> <li>• US Non Farm Payrolls, Mar</li> <li>• US Unemployment Rate, Mar</li> <li>• US ISM Services PMI, Mar</li> </ul>

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Source: CRISIL

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