



SOVEREIGN GLOBAL MARKET PRIVATE LIMITED

Indian Debt Market - Weekly Report - 15th, March, 2026

MARKET OVERVIEW

MARKETS	09 MAR	10 MAR	11 MAR	12 MAR	13 MAR
USD/INR	92.155	91.974	92.229	92.388	92.540
OIL	98.96	87.80	91.98	100.46	103.14
GOLD	5103	5242	5179	5125	5098
India 10yr	6.7184	6.6737	6.6366	6.6666	6.6798
US 10yr	4.134	4.136	4.206	4.273	4.251
NIFTY 50	24005	24288	23850	23640	23170
SENSEX	77494	78293	76789	76066	74649

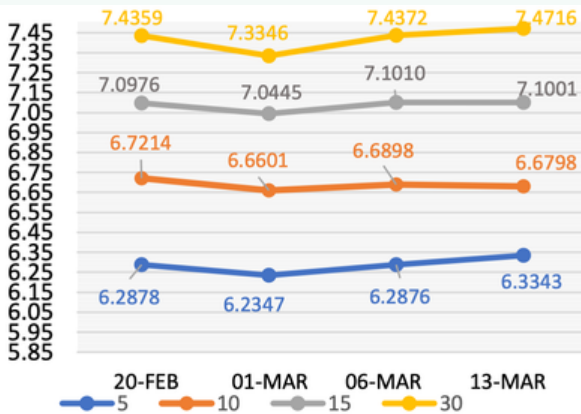
Key Headlines from the week:

The 10-year benchmark (6.48% GS 2035) yield concluded the week at 6.6798 at 1.00 bps below the previous week's closing figure.

The weekly movement in spreads include 10Y Indian Treasuries (1.00 bps below), 10Y UST (12 bps above), 10Y Bund (11 bps above), and 10Y UKT (19 bps above).

China's money supply (M2) rose 9.0% year-on-year to a record CNY 347.19 trillion in January 2026, surpassing market expectations of 8.4% and rising from CNY 340.29 trillion in December 2025.

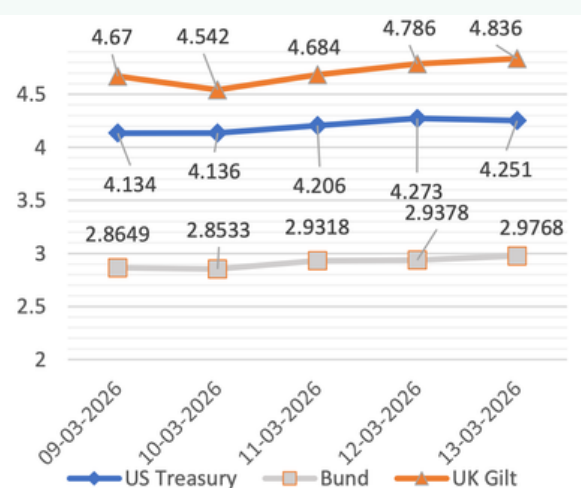
INDIA BOND YEILD (%)



Eurozone industrial production fell 1.5% month-on-month in January 2026, following a revised 0.6% decline in December and missing market expectations of a 0.6% increase.

The GDP in the UK stalled mom in January 2026, following a 0.1% rise in December, and compared to forecasts of a 0.2% gain.

KEY 10-YR YEILDS (%)



The CPI in France increased 0.6% month-overmonth in February 2026, revised slightly lower from initial estimates of 0.7%, but still marked the largest rise since April 2025, following a 0.3% decline in January.

Core consumer prices in the United States, which exclude food and energy, rose by 0.2% from the previous month, easing slightly from the 0.3% increase in the previous month to match market expectations.

Germany's 10-year Bund yield climbed back to 2.9%, its highest level since January 23, as investors increasingly priced in a more hawkish stance from the European Central Bank amid renewed inflation concerns.





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Liquidity Operation by RBI

DATE	VRRR	MSF	SDF
MAR 02	-	745	389616
MAR 03	-	3	329507
MAR 04	-	1048	392452
MAR 05	-	2193	428577
MAR 06	-	1412	416349
MAR 07	-	6693	344931

AVERAGE DAILY TURNOVER

ITEM	WEEK ENDED		
	MAR 07. 2025	FEB 27. 2026	MAR 06. 2026
	1	2	3
Call Money	23805	23035	17547
Notice Money	942	2075	10357
Triparty Repo	623274	798950	917512
Market Repo	589494	619354	769750
Corporate Bond Repo	6904	21222	21666

MOST ACTIVELY TRADED DEBT.

Paper	Yield (%)	LTP
AXIS FINANCE LIMITED 7.74% SECURED RATED LISTED REDEEMABLE NCD 10/03/2036	7.7355	99.92200
REC LIMITED UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE BOND 03/11/2034	6.9000	56.1577
BHARTI TELECOM LIMITED 7.40% UNSECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES XXVIII DATE OF MATURITY 01/02/2029	7.7450	99.1092

INDIAN MARKET UPDATE

The Consumer Price Index in India increased 0.11 percent in February of 2026 over the previous month. It compares with a 0.34 percent rise in January. Inflation Rate MoM in India averaged 0.47 percent from 2011 until 2026, reaching an all time high of 2.93 percent in July of 2023 and a record low of -1.55 percent in December of 2013.

The Reserve Bank of India purchased bonds at higher prices than the market on Monday. This move aimed to control bond yields during a period of geopolitical uncertainty.

The Reserve Bank of India (RBI) on Monday injected Rs 50,000 crore into the banking system through Open Market Operation (OMO) purchases of government securities, according to a release.

The conversion/switch auction of Government of India securities saw limited participation across securities. No offers were received or accepted for the notified ₹2,000 crore each of 6.97% GS 2026 switched into 7.50% GS 2034 and 8.32% GS 2032. For 7.33% GS 2026, ₹1,684 crore was accepted against offers of the same amount and switched into 6.57% GS 2033, issuing ₹1,719.236 crore of the destination security at a cut-off price/yield of ₹98.97/6.7408%. For 5.74% GS 2026, ₹1,035 crore was accepted and converted into 7.62% GS 2039, issuing ₹986.526 crore at ₹104.90/7.0515%. For 8.15% GS 2026, ₹590 crore was accepted and switched into 6.57% GS 2033, issuing ₹605.609 crore at ₹99.03/6.7306%.

UPCOMING AUCTIONS

17TH MARCH - RBI announced the SDL auction, in which 21 states will be raising aggregating to 58,420 crores.

18TH MARCH - RBI announced the auction of T bills for 91 days, 182 days, and 364 days for 14,000, 12,000, & 8,000 crores respectively.





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INR DOLLAR EXCHANGE

	09 MAR	10 MAR	11 MAR	12 MAR	13 MAR
OPEN	92.3	91.8	91.8	92.2	92.3
HIGH	92.3	92.2	92.2	92.5	92.3
LOW	92.1	91.6	91.8	92.0	92.2
CLOSE	92.1	91.2	92.2	92.3	92.5

INTEREST RATES

COUNTRY	CURRENT	PREVIOUS
INDIA	5.25	5.25
USA	4.00	4.00
UK	3.75	3.75
CHINA	3.00	3.10
EURO AREA	2.15	2.40
JAPAN	0.75	0.50

KEY EVENTS

DATE	EVENTS
16- MAR	US Industrial Production, Capacity Utilization, China (Mainland) House Price Index, India WPI, India Balance of Trade
17- MAR	US ADP Weekly Employment Change, Eurozone ZEW Economic Sentiment Index, Germany ZEW Economic Sentiment Index
18- MAR	US PPI, US Fed FOMC Interest Rate Decision and Economic Projections, US Factory Orders
19- MAR	Eurozone ECB Interest Rate Decision, Japan Industrial Production, UK BoE Interest Rate Decision, US Philadelphia Fed Manufacturing Index
20- MAR	Germany PPI, Eurozone Balance of Trade, New Zealand Balance of Trade, China (Mainland) Loan Prime Rate

CURRENCY MOVEMENT

The movement in reserves comes at a time when the Indian rupee has been experiencing heightened volatility, with the currency recently touching record lows against the US dollar. The pressure on the rupee has been partly linked to the ongoing geopolitical tensions stemming from the US-Israel-Iran war, which have contributed to instability in global energy markets.

Deposit Growth in India increased to 11.90 percent in the week ending February 20 from 11.20 percent two weeks before. Deposit Growth in India averaged 14.73 percent from 1998 until 2026, reaching an all time high of 29.30 percent in January of 2008 and a record low of 2.70 percent in December of 2017.

Foreign Exchange Reserves in India decreased to 716810 USD Million in March 6 from 728490 USD Million in the previous week. Foreign Exchange Reserves in India averaged 314600.78 USD Million from 1998 until 2026, reaching an all time high of 728490 USD Million in February of 2026 and a record low of 29048 USD Million in September of 1998.

KEY UPDATES AND WEEK AHEAD:

Global Central Bank Decisions in Focus: The week is dominated by policy meetings across major central banks, including the US, ECB, BoE, BoJ, Canada, Australia and others, with markets watching how policymakers respond to the Middle East conflict and its implications for inflation and growth.

Policy dilemma: Elevated energy prices complicate policy decisions, as central banks must balance persistent inflation against rising risks to economic growth, potentially delaying expected rate cuts or hikes.

Key Economic Data Releases: Important releases include US and China industrial production, China retail sales and investment, eurozone inflation, and UK labour market data, with employment trends particularly important as recent job losses and weak hiring have raised concerns about global economic momentum.

