

Domestic Market Performance

Indian market indices	20 March	1D % Chg	1M % Chg	FYTD % Chg	1Yr % Chg
Nifty 50	23115	0.49	-9.61	-1.72	-0.33
BSE Sensex	74533	0.44	-10.00	-3.72	-2.38
BSE 100	24272	0.49	-9.40	-1.24	0.07
BSE 200	10550	0.53	-9.11	-0.51	0.72
BSE 500	33424	0.51	-8.86	-0.46	0.76
BSE SmallCap	45225	0.39	-7.80	-3.03	-2.42
BSE MidCap	42138	0.77	-8.13	1.46	1.88
BSE LargeCap	8965	0.50	-17.49	-0.76	0.61
Sectoral indices					
BSE IT	28227	2.08	-9.10	-21.86	-21.77
BSE Oil & Gas	25977	0.27	-10.35	3.36	5.84
BSE FMCG	17320	0.46	-8.83	-10.94	-9.70
BSE Auto	54718	0.71	-11.41	14.70	12.62
BSE Bankex	60173	0.07	-12.54	1.06	4.64
BSE Teck	14986	1.74	-8.29	-13.62	-13.36
BSE Capital Goods	67344	0.18	-3.26	7.37	9.88
BSE Consumer Durable	54751	0.73	-7.54	0.68	-1.83

Turnover (Rs Cr)	20 March	19 March
BSE Cash	8048	8196
NSE Cash	140228	112093
NSE F&O	15453570	9607329

Rs. Cr (Equity)	FII Inv 19 March	MF Inv 17 March	DII Inv 20 March
Buy	23,753	13,067	22,938
Sell	34,718	9,090	17,232
Net	-10,966	3,976	5,706
Net (MTD)	-82,712	65,834	101,169
Net (YTD)	-99,262	118,628	201,764

	20 March	1Day	Month ago	Year ago
USD	93.35	92.45	90.95	86.30
GBP	125.16	123.64	122.29	112.13
Euro	107.94	106.76	106.91	94.02
100 Yen	58.94	58.29	58.60	58.22

Indian markets

- Indian equity benchmarks closed higher on Friday as oil prices eased on reports that the Israeli Prime Minister said that the country would refrain from targeting energy infrastructure going forward and because of short covering.
- The top gainers were Tech Mahindra, JSW Steel, Tata Steel, Coal India, and Infosys, rising 2.88-3.41%.
- The top losers, Hindalco Industries, HDFC Bank, Shriram Finance, HDFC Life Insurance Company, and Oil and Natural Gas Corporation, fell 1.32-2.80%.

Indian debt

- The interbank call-money rate ended flat at 5.40% on Friday.
- Government bond prices fell marginally on Friday due to persistent worries around higher crude oil prices while reports of central bank buying in the secondary market cut short losses.
- The yield of the new 10-year benchmark 06.48% GS 2035 paper ended higher at 6.74% on Friday compared to 6.73% on Wednesday.

Indian Rupee

- The spot rupee ended lower against the US dollar on Friday on worries that disruptions to global energy supplies on account of the conflict in the Middle East will impact India's economic growth.

Regulatory

- The Reserve Bank of India on Friday said it will conduct an overnight variable rate repo (VRR) auction of Rs 1 lakh crore on March 23.
- 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

Economy and Government

- India's foreign exchange reserves declined sharply, dropping by \$7.05 billion to reach \$709.76 billion in the week ending March 13.
- India's infrastructure output grew by 2.3% year-on-year in February 2026, marking a slowdown from the revised 4.7% growth recorded in the previous month.
- The government has rolled out Rs 20,000 crore credit guarantee scheme for microfinance institutions, offering much-needed support to players facing funding and liquidity pressures.
- The Central Board of Direct Taxes (CBDT) notified the Income-tax (I-T) Rules, 2026, which will come into effect on April 1, 2026, as part of the new I-T Act, 2025.
- The Central Board of Direct Taxes notified the rules for Income-tax Act, 2025 which provided enhanced tax benefit for HRA to salary earner but makes disclosure of landlord-tenant relationship mandatory.
- Economic Advisory Council to the Prime Minister (EAC-PM)' chairman said India's push for green industrialisation has become a "strategic necessity" with the conflict in West Asia exposing the fragility of global fuel markets, driving up prices of crude oil and gas.

Domestic Debt Market Indicators

Instrument	20 March	1D ago	1M ago	3 M ago	FYTD ago	Year ago
Call rate	5.35%	5.40%	5.00%	5.00%	7.00%	5.85%
3-Month T-Bill	5.32%	5.32%	5.30%	5.29%	6.34%	6.48%
6-Month T-Bill	5.50%	5.53%	5.50%	5.48%	6.47%	6.55%
1-year T-Bill	5.62%	5.64%	5.51%	5.49%	6.40%	6.49%
3-Month CD	7.30%	7.30%	7.05%	6.05%	7.00%	7.55%
6-Month CD	7.25%	7.28%	7.00%	6.45%	7.25%	7.61%
1-year CD	7.08%	7.02%	6.92%	6.64%	7.15%	7.50%
3-Month CP	7.58%	7.58%	7.50%	6.52%	7.25%	7.85%
6-Month CP	7.65%	7.65%	7.50%	6.87%	7.55%	7.95%
1-year CP	7.45%	7.35%	7.40%	7.07%	7.45%	7.83%
1-year Gilt	5.74%	5.78%	5.62%	5.46%	6.40%	6.52%
3-year Gilt	6.17%	6.12%	5.92%	5.82%	6.44%	6.54%
5-year Gilt	6.48%	6.47%	6.45%	6.35%	6.45%	6.53%
1-year AAA	7.37%	7.35%	7.04%	6.86%	7.29%	7.45%
3-year AAA	7.43%	7.40%	7.13%	6.91%	7.11%	7.26%
5-year AAA	7.44%	7.42%	7.24%	6.98%	7.11%	7.22%
10-year G-sec	6.74%	6.73%	6.72%	6.61%	6.58%	6.64%
Net LAF (Rs Cr)	16875	81964	227064	-37410	-9354	-232075
Forex reserves (\$ bn)	709.76	716.81	725.73	688.95	642.49	653.97

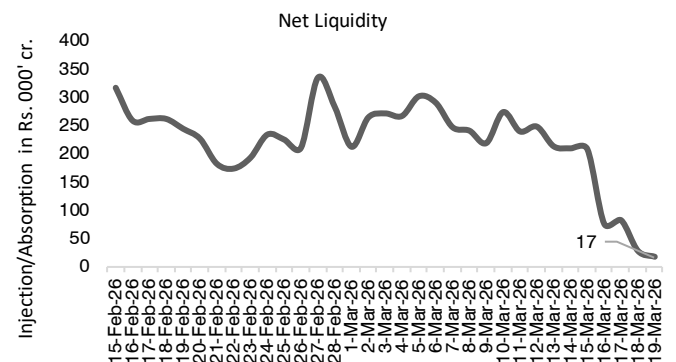
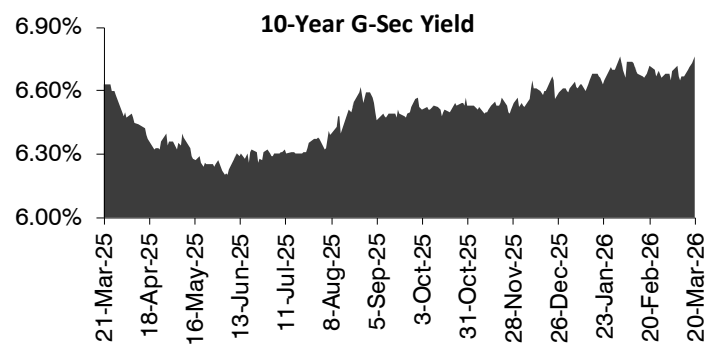
Yields (%)	G-sec	AAA	AA+	AA	AA-	A+
6 months	5.50	7.57	8.31	8.36	9.59	10.07
1 Year	5.74	7.37	8.11	8.16	9.39	9.87
3 Year	6.17	7.43	8.17	8.22	9.45	9.93
5 Year	6.48	7.44	8.28	8.33	9.56	10.04
10 Year	6.76	7.56	8.40	8.45	9.68	10.16

Rs. Cr (Debt)	FII Inv 19 March	MF Inv 17 March
Buy	692	31,379
Sell	980	33,939
Net	-288	-2,560
Net (MTD)	741	-81,030
Net (YTD)	-710	-265,515

Economic Indicators	Latest	Quarter/Fortnight	Year Ago
CPI	3.21% (Feb'26)	2.56% (Nov'25)	3.21% (Feb'25)
WPI	2.13% (Feb'26)	-0.32% (Nov'25)	2.45% (Feb'25)
IIP	4.8% (Jan'26)	0.5% (Oct'25)	5.2% (Jan'25)
GDP	7.8% (Oct-Dec FY26)	8.4% (Jul-Sep FY26)	7.4% (Oct-Dec FY25)
India Manufacturing PMI	56.9 (Feb-26)	56.6 (Nov-25)	56.2 (Feb-26)
India Service PMI	59.3 (Jan-26)	60.9 (Sep-25)	56.5 (Jan-25)
Bank Credit Growth*	1.68% (Feb 28, 2026)		-0.43% (Feb 15, 2026)
Bank Deposit Growth*	1.58% (Feb 28, 2026)		-0.21% (Feb 15, 2026)

Capital markets

- Tata Steel inaugurates scrap-based Electric Arc Furnace with Rs 3,200 crore investment.
- Paranjape Schemes to invest Rs 700 crore to develop 1,400 homes in Pune.
- Mahindra Holidays & Resorts India launches 2 new resorts in Maharashtra, MP
- Devyani International will invest Rs 347 crore in Thailand's Restaurants Development Co, Ltd.
- IndiQube signs Rs 54 crore Pune deal for 1,140 seats with GCC client.
- Ecolab announced that it will purchase CoolIT Systems, a company specializing in liquid cooling solutions for AI data centers, from KKR in a cash deal valued at \$4.75 billion.



Global market indices	20 March	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
DJIA	45577.47	-0.96	-8.16	8.51	8.64
Nikkei 225	Closed	NA	NA	NA	NA
FTSE	9918.33	-1.44	-7.19	15.56	13.98
Hang Seng	25277.32	-0.88	-4.30	9.33	4.37
Taiwan	33543.88	-0.43	-0.18	62.08	49.90

Global debt	20 March	1D ago	1M ago	3M ago	FYTD	1Y ago
US 10-Year (%)	4.39	4.25	4.08	4.16	4.23	4.24
UK 10-Year (%)	5.00	4.87	4.36	4.54	4.68	4.65
German 10-Year (%)	3.04	2.95	2.74	2.89	2.73	2.78
Japan 10-Year (%)	2.26	2.28	2.11	2.02	1.49	1.52

Domestic	20 March	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (Rs / 10 gm)	147218	-0.45	-5.06	65.11	66.34
Silver (Rs / Kg)	232364	1.08	-7.17	130.31	136.16
Aluminium (Rs / Kg)	336	-1.29	8.84	33.71	27.12
Copper (Rs / kg)	1177	2.29	-0.84	31.00	29.55
Lead (Rs / kg)	194	-0.15	0.57	3.72	2.49
Zinc (Rs /Kg)	311	-0.66	-4.97	13.27	11.22
Nickel (Rs / kg)	1585	-0.39	0.02	11.97	10.60

Global	20 March	1D % Chg	1M % Chg	FYTD % Chg	1Y % Chg
Gold (oz/\$)	4602.94	-1.71	-9.86	48.43	51.74
Silver (oz/\$)	7124.00	-3.73	-15.78	108.79	112.28
Brent (\$/bbl)	112.19	3.26	56.34	50.05	55.82
NYMEX crude (\$/bbl)	98.84	2.81	48.68	38.28	45.20

Global markets

- Wall Street stocks declined on Friday as escalating geopolitical tensions increased worries about inflation and the potential for higher interest rates Wall Street stocks declined on Friday as escalating geopolitical tensions increased worries about inflation and the potential for higher interest rates
- 10-year US bond yield ended higher at 4.39% as oil-driven inflation fears and fading Fed rate cut hopes triggered bond sell-off.
- FTSE index fell on Friday as the escalating Middle East war and surging oil prices deepened inflation fears and cemented expectations for the Bank of England to hike interest rates.
- Asian markets were trading mostly lower at 8.30 AM.
- Eurozone trade deficit expanded to €1.9 billion in January 2026, up from €1.4 billion in the same month last year.

Commodity

- Crude oil prices rose by \$2.70 to \$98.84 a barrel on the NYMEX amid persistent worries around supply disruption following ongoing geopolitical tensions.
- Domestic gold prices declined due to strong US dollar index.

Forthcoming results

NA	NA
----	----

Upcoming market indicators

Date	Indicator	Previous
Mar 23	US Chicago Fed National Activity Index Feb	0.18
Mar 24	Japan Inflation Rate, Feb	1.5%
Mar 26	US Kansas Fed Composite Index MAR	5
Mar 27	China Industrial Profits (YTD), Feb	0.6%
Mar 30	Japan Construction Orders, Feb	5.7%

Source: Domestic Indices - NSE, BSE, FII / MF (Equity) – SEBI, Domestic Derivative Statistics – NSE, Currency Movement - RBI, Domestic Economic Indicators - CRISIL Center for Economic Research, Domestic Fixed Income Numbers - CRISIL Fixed Income Database, RBI Commodity Prices – Domestic -MCX, IBJA, International- gold.org, , Respective websites, International Indices, – Respective websites, Market summaries, global bond yields, domestic and international news – CRISIL Research, Respective websites

Abbreviations: FII (Foreign Institution Investors), CPI (Consumer Price Index), WPI (Wholesale Price Index), GDP (Gross Domestic Product), PMI (Purchasing Manufacturing Index), P/E (Price/Earnings ratio), CP (Commercial Papers), CD (Certificate Of Deposits), G-sec (Government Securities), T-Bill (Treasury Bill), DJIA (Dow Jones), FTSE (FTSE 100), Hang Seng (Hang Seng Index), USD (US Dollar), GBP (British Pound), ,100 Yen (Japanese Yen), MTD – Month to Date, FYTD – Financial Year to Date

*Note: Bank credit and deposit growth are calculated on fortnightly basis. #flash PMI numbers

	Indicators	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	June-25	May-25
Debt Indicators	Currency in circulation (Rs billion)	40445	39800	39079	38551	38184	38071	38097	38147	38372	38344
	Repo rate	5.25%	5.25%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	6.00%
	10-year G-sec yield	6.66%	6.70%	6.60%	6.54%	6.53%	6.57%	6.59%	6.38%	6.32%	6.27%
	Call rate	5.12%	4.80%	4.85%	5.50%	5.10%	5.00%	5.45%	4.95%	5.25%	5.75%
	Forex reserves (\$ billion; mthly. avg.)	722	696	692	688	699	701	693	698	699	689
GDP	GDP	NA	NA	7.80%				7.40%		6.40%	
	Fiscal deficit (Rs billion)	NA	1255.65	-1208.29	1515.27	2520.21	-250.3	1297.37	1876.84	2675.69	1731.69
	IIP, %y/y	NA	4.80%	8.00%	7.20%	0.50%	4.60%	4.10%	4.30%	1.50%	1.20%
	Exports, \$ billion	NA	36.56	38.51	38.13	34.38	36.38	35.1	37.24	35.14	38.73
	Imports, \$ billion	NA	71.24	63.55	62.66	76.06	68.53	61.59	64.59	53.92	60.61
	Manufacturing PMI	56.9	55.4	55	56.6	59.2	57.7	59.3	59.1	58.4	57.6
	Services PMI	58.1	58.5	58	59.8	58.8	60.9	62.9	60.5	60.4	58.8
	GST collections (Rs crore)	183609	193384	174550	170276	195936	189017	186315	195735	184597	201050
	India crude oil import (mbpd)	NA	21.09	21.59	21.24	21.01	20.21	19.60	18.89	20.32	21.3
Sector update	Auto – Passenger vehicles	NA	12.20%	27.90%	18.59%	17.46%	0.20%	-6.90%	2.30%	-6.80%	-1.1%
	Auto – Two-wheelers	NA	26.20%	39.40%	21.17%	2.15%	6.66%	7.14%	8.70%	-3.40%	2.2%
	Auto – Commercial vehicles	NA	27.30%	28.00%	24.16%	9.87%	25.67%	3.75%	4.60%	-6.00%	-1.0%
	Auto – Tractors	NA	43.00%	37.10%	30.08%	14.84%	45.39%	28.30%	8.00%	10.50%	9.10%
	Infra – Coal	NA	3.10%	3.60%	2.10%	-8.50%	-1.20%	11.40%	-12.30%	-6.80%	2.8%
	Infra – Electricity	NA	3.80%	5.30%	-1.5%	-6.9%	3.1%	4.1%	3.70%	-1.20%	-4.7%
	Infra – Steel	NA	9.90%	6.90%	6.70%	5.90%	14.40%	13.60%	16.60%	9.70%	7.4%
	Infra – Cement	NA	10.70%	13.50%	14.60%	5.20%	5.00%	5.40%	11.60%	8.20%	9.7%

Disclaimer: The information contained herein is only for the purpose of information and not for distribution and do not constitute an offer to buy or sell or solicitation of any offer to buy or sell any securities or financial instruments. The information contained in this report is compiled from various sources and external research. Tata Asset Management Pvt. Ltd. and its personnel exercise due care and caution in collecting the data before making this report. In spite of this if any omission, inaccuracy or typing errors occur with regard to the data contained in this, Tata Asset Management Pvt. Ltd. or any of its personnel will not be held responsible or liable. The content hereof does not constitute any form of advice, recommendation or arrangement by Tata Asset Management Pvt. Ltd. and is not intended to be relied upon by readers in making any specific or other decision. The contents of this communication do not seek to market or solicit subscription to Tata Mutual Fund's schemes or to convey their performance or to influence the opinion/behavior of investors

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully