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CANOMICS

YOUR WINDOW TO THE ECONOMIC PULSE

MONTHLY MAGAZINE
 (MARCH - 2026)



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अर्थनीति

॥ फलानि पक्वानि गृह्णीयात् उद्यानात् क्रमशः फलम् ।
अपक्वानि च न गृह्णीयात् विद्वेषजनकानि हि ॥ ॥ ॥

(As one plucks ripe fruits one after another from a garden, so should the king collect taxes gradually from his kingdom. He should avoid unripe ones (excessive taxation), which give rise to revolts.)

--Kautilya

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Message from MD & CEO...

The conflict in West Asia is in its seventh week with negotiations intended to achieve a thaw between warring factions bearing no fruit due to mutual distrust and suspicion. Brent crude consistently averaged above \$100 per barrel since commencement of the war, threatening to upend global inflation and reduce growth prospects. Low growth and high inflation could turn out to be a bad outcome for the global economy. We might be well on the way towards higher interest rates, worsening debt metrics, disrupted supply chains and subdued trade dynamics.

The unabated closure of the Strait of Hormuz and other rebels like Houthis entering the fray signals escalating trade disruptions through the Red Sea, another major trade route that was in the spotlight during the Israel-Hamas conflict. These developments pose potential risks to hospitality, tourism, power generation, logistics, fertilisers and auto component industries, to name a few. Though India will hold out on its own, there would be visible impact on the growth front if these tensions prolong. From an expected rate of well above 7% in FY27, economic growth could fall below 7% with a downside bias. The GCC economies will bear the brunt much more as the confidence of global investors and businesses could weaken.

Undoubtedly, risks to Indian financial system have increased. More caution is warranted from banks with international operations and exposure to the Middle East. Sectoral credit exposures need careful monitoring to ensure effective guardrails against such assets turning bad. The weakening of Rupee and rising bond yields can upset the profitability calculus unless due care is exercised. However, as the just concluded monetary Policy Committee decision shows, the central bank is likely to keep key policy rates unchanged in the current environment which implies a further escalation in cost of funds for the borrowers is not expected.

Though India will face headwind, its economy is expected to exhibit resilience, on the back of robust consumption and investment growth. RBI has estimated GDP growth for FY27 at 6.9%, even amidst a volatile global environment. As far as banking sector is concerned, credit growth is expected to be in double digits for FY27 with an estimated growth rate of 13%. Asset quality shows a sequential improvement and balance sheets of banks are stronger and healthier. Credit growth has been fairly broad-based with agriculture, MSME and personal loan segments registering double digit growth rates. The transmission of 125 bps repo rate cut to lending rates has been fairly good and adequate liquidity support to the banking system has catalyzed the process. However lagged deposit growth is a concern that merits attention. Resource mobilization is facing some challenges as financialization of the economy inevitably leads to diversification of the savings pool. The recent slowdown in equity market could see deposit growth at a faster pace compared to the recent past.

The central bank is taking enough measures to ensure financial stability. In the face of global headwinds RBI has taken a number of measures to provide liquidity support in every possible way with Rs 13.8 lakh crore infused since the start of the financial year by way of OMOs, VRR operations, CRR cuts and forex swap windows.

The unfolding global developments pose renewed challenges. But our wherewithal to withstand shocks is much better now. Gone are the days when India was counted among the 'Fragile Five'. The balance sheets of our Banks and corporates are stronger than ever. As the Covid experience has taught us the post crisis recovery is expected to put us on a high growth trajectory.

Hardeep Singh Ahluwalia
Managing Director & Chief Executive Officer (I/c)
& Executive Director



Swift turn of events on the geo-political front have created concerns. While GDP growth was looking headed towards the 7.5% mark in FY27, there are clear downside risks due to persistence of the war. In its latest Monetary policy Committee (MPC) announcement, real GDP growth for FY27 is estimated at 6.9% with downside risks, a clear 60 bps below the likely growth rate for FY26. Retail Inflation under the new series is estimated at 4.6% based on a professional forecaster's survey. Likely advent of El Nino conditions post July could give an upward bias to the inflation outlook. India Meteorological Department (IMD) pegs first advance estimate of monsoon at 92% of the Long Period Average. However, India will continue to be the fastest growing economy, driven by public capex and consumption.

The conflict in West Asia could adversely impact global growth prospects based on its duration and India cannot be wholly immune. The Middle East accounts for almost 40% of remittance flows to India and negative shocks to the region could reduce these flows, if the war lasts longer. Home to 10 million strong Indian diaspora, 4 lakh returned since the commencement of the war and if this persists, current account deficit will be hit. To be sure, our external position is eminently manageable with the current account deficit contained well below 2%. However, shocks from a dent in exports due to muted global demand, rising import bills and subdued remittances, if it happens, could widen it by another 100 bps. Coupled with a deficit in capital account overall balance of Payments (BoP) position is likely to turn negative, weakening the Rupee.

The spillovers from the west Asian conflict needs to be carefully monitored. The Indian basket of crude is above Brent. Russian Urals, that used to come at a discount, now trades at a premium to Brent pushing up the landed costs of crude. If crude exceeds \$100/barrel, current account deficit could widen. This will add to the weak capital flows.

A weak rupee adds to the concern as it erodes effective returns earned by foreign investors, contributing to muted FII flows. Net FDI too is a trickle. In this context the recent decision to amend Press Note 3 is a welcome step as it will facilitate much needed FDI flows in critical sectors. However, the relative attractiveness of Middle East and GCC countries as popular investment destinations would take a knock. The region could continue to exhibit instability if new actors like the Houthis and Turkey enter the fray.

To alleviate the pressure on inflation, Government reduced special additional excise duties on crude and also imposed export duties on petrol, diesel and aviation turbine fuel. The reduction in excise duties by Rs 10/litre on petrol and diesel will result in a revenue loss of Rs 1.5 lakh cr to the Government but helps Oil marketing Companies (OMCs) from indulging in price hikes. However, retail inflation will still be higher than FY26 levels due to costlier imports due to a weaker rupee.

As with past crises, India will emerge much less affected from the present crisis. Though lower than FY26, India will continue to grow between 6.5-6.9%. and every crisis brings new lessons which is worth turning into opportunities. This will spur innovation and induce even more efforts to be self-reliant and secure supply chains. There could be a temporary delay in the time-frame to reach the \$5 trillion economy tag though the recovery will be much faster when the dust settles down after the war. It will strengthen our resolve for an Atmanirbhar and Viskit bharat.

Dr. MadhavanKutty G.
Chief Economist

Movement of Key Market Indicators during the Month

- By Ankit Gupta

Indicators	High	Low	Average	Remarks
Sensex	80238	71947	76111	Sensex declined during the month due to persistent foreign institutional investor (FII) outflows and weak global cues. Additionally, escalating geopolitical tensions due to the US-Israel-Iran conflict increased market volatility and risk aversion among investors.
Bankex	67324	56580	61843	Bankex decreased mainly due to profit booking in banking stocks and concerns over margin pressure amid rising bond yields. Moreover, uncertainty arising from the US-Israel-Iran war impacted investor sentiment and weighed on the banking sector outlook.
India G Sec Yield	7.03	6.63	6.74	Government bond yields increased due to rising inflation expectations driven by higher crude oil prices and supply concerns amid the US-Israel-Iran conflict. Expectations of a tighter monetary policy stance also contributed to the upward movement in yields.
US Treasury	4.43	4.04	4.24	US Treasury yields rose supported by strong economic data and persistent inflation concerns. Additionally, rising oil prices and geopolitical tensions due to the US-Israel-Iran conflict led to expectations of prolonged higher interest rates, pushing yields upward.
Gold (Per troy \$)	5321.43	4381.91	4854.91	Gold prices declined due to strengthening of the US dollar and rising bond yields, which reduced its attractiveness. Despite ongoing geopolitical tensions from the US-Israel-Iran conflict, higher interest rates limited safe-haven demand.
Brent Oil	112.36	77.99	98.23	Oil prices increased significantly due to supply concerns arising from the US-Israel-Iran conflict, particularly risks to key supply routes like the Strait of Hormuz. Additionally, production constraints and geopolitical uncertainty supported the upward movement in crude oil prices.
USD/ INR	94.83	91.47	92.80	Indian rupee depreciated against the US dollar due to sustained foreign capital outflows and rising crude oil prices increasing the import bill. Additionally, strengthening of the US dollar amid global uncertainty caused by the US-Israel-Iran conflict exerted pressure on the domestic currency.

Key Rates of Key Players

Rates	SBI	PNB	BOB	Canara	UBI	BOI	Highest Rate	Lowest Rate	Any Change In the Month
RLLR	7.90	8.10	7.90	8.00	8.00	8.10	8.10 (PNB, BOI)	7.90 (SBI, BOB)	No Change
MCLR (1Yr.)	8.70	8.75	8.70	8.70	8.60	8.75	8.75 (PNB, BOI)	8.60 (UBI)	No Change
Term Dep (1Yr.)	6.25	6.25	6.10	6.25	6.30	6.25	6.30 (UBI)	6.10 (BOB)	No change

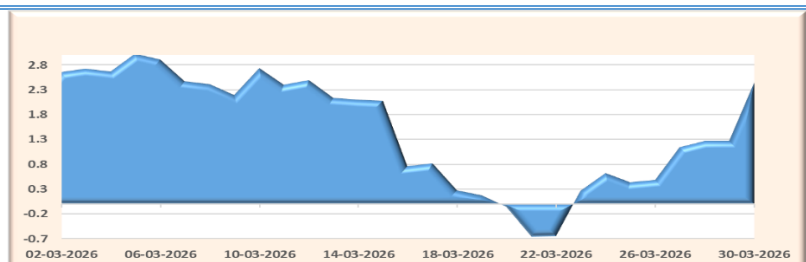
Domestic Policy Rates

SDF	MSF	Fixed Rev Repo	CRR	SLR	MCLR (overnight)	Term Dep. >1 yr
5.00	5.50	3.35	3.00	18.00	7.70-7.95	6.00-6.60
No change	No change	No change	No change	No change	No change	changed

Policy Context: RBI's stance is neutral/unchanged, aiming to maintain stability while supporting credit growth.

Liquidity Position During the Month (In Lakhs Cr.)

Opening	Closing	Highest	Lowest	Average
2.13	2.45	3.02	-0.65	1.52



Policy Implications

Banking system liquidity remained in tight surplus due to higher government spending and continued liquidity support by the RBI.

Global Policy Rates Status

RBI Repo Rate	US Fed	European Central Bank	Bank of Japan	Bank of England	Bank of Indonesia	PBOC, China	Bank of Korea
5.25	3.50-3.75	2.15	0.75	3.75	4.75	3.00	2.5

Quick Observations: Global central Banks are mostly holding rates steady as inflation eases and growth stabilizes



Top 3 Focus of the Month ...

-- By Samir Kumar

Ongoing U.S.-Israel War with Iran (2026 Iran War)

The **2026 Iran War** (U.S.-Israel vs. Iran), which began on February 28 with nearly **900 joint strikes** in the first 12 hours, dominated March 2026. It opened with the assassination of Supreme Leader **Ali Khamenei** and dozens of top officials, followed by sustained U.S.-Israeli airstrikes (thousands total) on nuclear sites like Natanz, missile facilities, and infrastructure, achieving rapid air supremacy. Iran retaliated with hundreds of ballistic missiles and thousands of drones targeting Israel, U.S. bases in the Gulf, and neighboring states, while spillover fighting intensified in Lebanon against Hezbollah.

Key incidents included the U.S. sinking of Iranian frigate **IRIS Dena** off Sri Lanka on March 4 (87 crew killed). Casualties reached **over 1,200 killed in Iran** (Iranian Red Crescent figure; some estimates higher, including 170 from a controversial strike on a girls' school near a naval base), plus dozens in Israel, Gulf States, and hundreds in Lebanon. Iran partially closed the **Strait of Hormuz** (which carries **20% of global oil and LNG**), causing shipping traffic to drop near zero (from over 100 ships daily to almost none), with multiple merchant vessels attacked.

This triggered the largest oil supply shock in decades: **Brent crude** surged 55-60% from \$72 to peaks of **\$119-\$126 per barrel**. The IEA responded with a record release of **400 million barrels** from strategic reserves (U.S. contributing 172 million), yet prices remained elevated above \$100-\$116 amid shortages and rationing in parts of Asia. The conflict remained fluid through March, with regional escalation, diplomatic signals, and major global economic ripples.

India's Fiscal and Monetary Response to Energy Shock

The Indian government slashed Special Additional Excise Duty on petrol (from ₹13 to ₹3 per litre) and diesel (from ₹10 to zero) on March 27, at an estimated fiscal cost of -₹55-70 billion per fortnight after partial recovery via export duties. This aimed to cushion oil marketing companies' massive under-recoveries (₹24-30 per litre) and prevent retail price spikes for consumers. Goldman Sachs and other analysts downgraded India's 2026 GDP growth forecast to 5.9-6.6% (from earlier 6.5-7% estimates) due to higher imported energy costs, potential inflation pass-through, and rupee pressure. The RBI maintained its policy rate at 5.25% while closely monitoring the situation.

Federal Reserve Holds Rates Steady Amid Rising Inflation Risks (March 17-18 FOMC Meeting)

The Federal Open Market Committee (FOMC) kept interest rates unchanged at its two-day meeting, with markets pricing in no cuts for the near term. Persistent sticky inflation (core PCE around 3.0%) combined with the emerging energy price surge from the Middle East conflict forced the Fed to stay patient. The "dot plot" and forecasts reflected heightened uncertainty, with some members signaling possible modest tightening later if inflation re-accelerated. This decision contributed to rising bond yields (10-year Treasury up -0.33% during the month) and added to market volatility.

Major Economies & their Economic Soundness...

- By Ankit Gupta

Economic Health Indicators

Country	Nominal GDP (USD Trillion) (Dec 2024)	GDP Growth Annual Growth rate (Dec-2025)	Gross Debt (of GDP) (Dec-2024)	Unemployment Rate (February-26)	Inflation Rate (%) February -2026
USA	29.18	2.0	124	4.4	2.4
China	18.74	4.5	88.3	5.3	1.3
Germany	4.66	0.4	62.2	6.3*	2.7*
Japan	4.03	0.1	237	2.6	1.3
India	3.91	7.8	81.92	4.9	3.21
UK	3.64	1.0	93.6	5.2**	3.0
France	3.16	1.2	113	7.9**	1.7*
Italy	2.37	0.8	137	5.3	1.7*
Canada	2.24	0.7	111	6.7	1.8
Russia	2.17	0.6	16.4	2.2**	5.9

Major Economies & Their Bond Yield...

Bond Yield (%) of Major Economies

Country	10Y Bond Yield (March'26)	Variation Vs. US T-Bill	Observations
US	4.31	***	Global safe asset. Sets the floor for worldwide rates.
China	1.82	-2.49	Signals economic caution (property issues, weak demand) and policy easing. Very low yields support domestic stimulus.
Germany	3.00	-1.31	Low yields reflect low inflation/growth expectations and high demand.
Japan	2.34	-1.97	Ultra-low yield environment persists despite normalization. Reflects Bank of Japan policy, demographics, and deflationary tendencies.
India	7.03	2.72	Typical EM premium reflecting higher growth + inflation volatility.
United Kingdom	4.86	0.55	Mild risk premium over US, possibly due to post-Brexit dynamics, fiscal policy, or inflation differences.
France	3.71	-0.6	Core/semi-core developed markets with slightly better perceived safety or lower inflation than US.
Italy	3.58	-0.73	Offers a yield pick-up over safer Eurozone peers (Germany, France) but comes with political and fiscal risk. It is more sensitive to European events.
Canada	3.46	-0.85	Almost like a "US proxy" with slightly better safety perception in this period
Russia	13.15	8.84	Extremely high risk premium due to geopolitics, sanctions, inflation, and policy uncertainty.



Regulatory Moves/Announcements by RBI (1/2)

Announcements	Brief Summary	Impacts
Draft Amendment Directions for 'Review of Framework of Limiting Customer Liability in Digital Transactions' dated 06-Mar-2026	RBI has issued draft amendment directions to review the framework on limiting customer liability in digital transactions, in line with evolving digital payment risks since 2017. The proposal aims to expand the scope of protection to cover more types of fraudulent electronic transactions, reduce complaint resolution time, and introduce a compensation mechanism for small-value frauds.	Enhances customer protection and trust in digital transactions by reducing liability and ensuring faster grievance redressal. Increases accountability and compliance burden on banks, requiring stronger fraud detection and compensation mechanisms.
Amendment Directions on 'Clarification on Owned Fund / Tier 1 Capital computation for NBFCs / ARCs and applicability to Credit / Investment Concentration Norms' dated 10-Mar-2026	RBI has issued amendment directions clarifying the computation of Owned Fund / Tier 1 Capital for NBFCs and ARCs, based on the position as on March 31 of the previous year, for compliance with credit and investment concentration norms. The revisions aim to bring clarity and consistency in capital calculation and address industry concerns.	Brings clarity and uniformity in capital calculation for NBFCs/ARCs, improving regulatory compliance. Enhances risk management and monitoring of concentration exposure, strengthening financial stability.
Directions on Prudential Norms on Declaration of Dividend and Remittance of Profit by Regulated Entities dated 10-Mar-2026 New framework applicable from FY 2026-27	RBI updates dividend rules for banks, linking payouts to capital strength and adjusted profit after tax ratios. Under the revised rules, dividend payouts are structured across 10 capital-ratio buckets. Banks with a CET1 ratio at or below 8% are barred from paying any dividend. Those in the highest bracket CET1 above 20% may pay up to 100% of their adjusted profit after tax (PAT). Regardless of which bucket a bank falls in, total dividend in aggregate cannot exceed 75% of PAT for the period.	Ensures dividends are paid only from strong capital buffers and sustainable profits, reducing risk of over-distribution. It provides greater flexibility to well-capitalised banks, potentially increasing payouts and improving investor attractiveness, while enforcing discipline on weaker banks.
Amendment Directions on 'Counterparty Credit Risk - Add-on factors for computation of Potential Future Exposure' dated 10-Mar-2026	RBI has revised the Counterparty Credit Risk (CCR) framework by clarifying that banks acting as clearing members of SEBI-recognised exchanges in equity and commodity derivatives must maintain capital for CCR. Additionally, the add-on factors for computing Potential Future Exposure (PFE) under the Current Exposure Method (CEM) for interest rate, exchange rate, and gold derivatives have been aligned with global standards set by the Basel Committee on Banking Supervision (BCBS).	The move strengthens risk measurement and capital adequacy for banks dealing in derivatives, improving financial stability. Alignment with global norms enhances credibility and consistency but may increase capital requirements for banks, impacting their trading exposure.



Regulatory Moves/Announcements by RBI (2/2) ...

Announcements	Brief Summary	Impacts
RBI releases Master Direction on Unique Identifiers in Financial Markets dated 27-Mar-2026	Legal Entity Identifier (LEI) and Unique Transaction Identifier (UTI) are key data elements identified globally for reporting of OTC derivative transactions. RBI issued consolidated rules on LEI and UTI for better reporting of OTC derivatives with a view to improve accessibility of regulatory instructions and ease of doing business.	Enhances transparency and risk monitoring, helping regulators track transactions more effectively. Improves market efficiency and compliance, reducing operational risks in financial markets.
NOP-INR position of Authorised Dealers dated 27-Mar-2026	Authorised Dealers shall ensure that their NOP-INR positions in the onshore deliverable market shall be maintained within US\$ 100 million at the end of each business day. Authorised Dealers shall ensure compliance with the above at the earliest but no later than April 10, 2026.	This will restrict speculative FX positions by banks, helping reduce USD/INR volatility. It improves exchange rate stability but may slightly tighten market liquidity.
RBI defers implementation of the Amendment Directions on Capital Market Exposures to July 1, 2026 dated 30-Mar-2026	The revised framework enables acquisition financing (including mergers and amalgamations) only for acquiring control in non-financial companies, with safeguards such as mandatory corporate guarantees for SPV/subsidiary structures and restriction on refinancing only after completion of acquisition and solely for repayment of existing debt. It also rationalises loans against financial assets by capping loans at ₹1 crore per individual and ₹25 lakh for IPO/FPO/ESOP (at banking system level). Further, norms for lending to CMIs have been eased, including allowing funding against 100% cash collateral, removal of restrictions on financing market makers and exclusion of certain low-risk intraday mutual fund exposures from CME.	The deferral provides operational clarity and transition time to banks and market participants, while the revised norms strike a balance between enhancing credit flow to capital markets and strengthening risk controls. The changes are expected to improve market liquidity and acquisition financing, while limiting excessive leverage and systemic risks, thereby supporting more stable and efficient capital market functioning.
Trade Relief Measures for Exporters dated 31-Mar-2026	RBI has allowed exporters to continue bringing back export earnings within 15 months (instead of 9 months) due to ongoing global disruptions. The 450-day repayment period for pre- and post-shipment export credit is now extended till June 30, 2026.	The move is aimed at supporting exporters' cash flow by giving more time to realise payments and repay export loans amid global disruptions, ensuring smoother trade operations. On the other side, delays forex inflows into India, which can put mild pressure on USD/INR and reflect temporary stress in external trade conditions.



Government Announcements/Moves

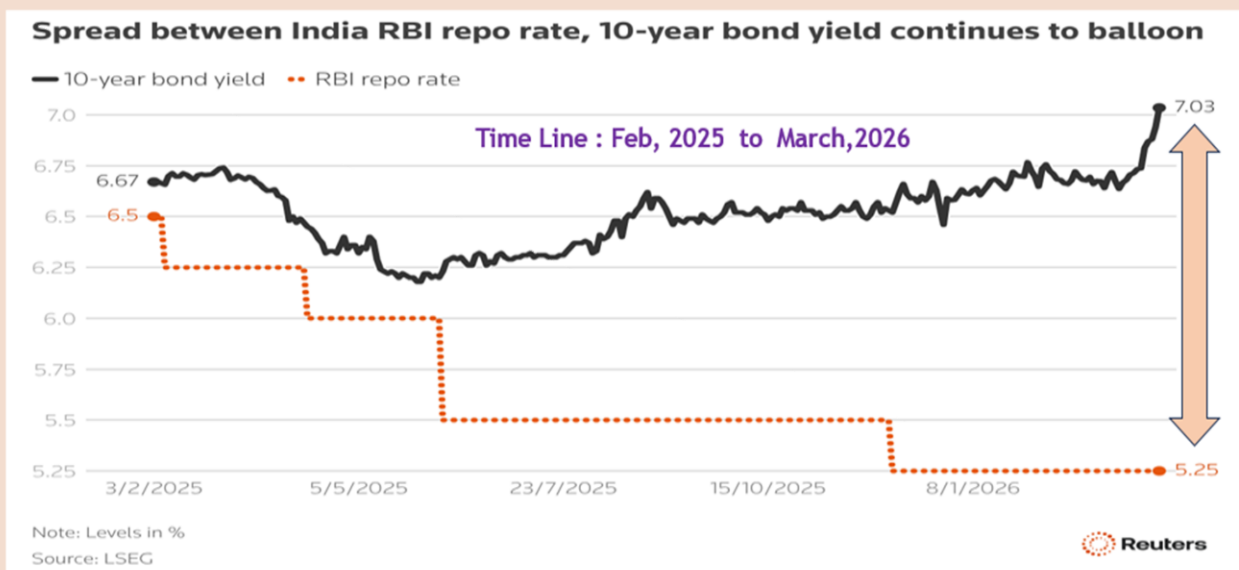
Announcements	Brief Summary	Impacts
Govt set up a 17-member committee to review and reform the Special Economic Zone (SEZ) framework	The panel will prepare a roadmap for “SEZ 2.0” to improve the effectiveness of export zones. The committee will also study how SEZs can be aligned with other export promotion schemes like export-oriented units (EoUs), MOOWR (Manufacturing and Other Operations in Warehouse), Advance Authorization, EPCG (export promotion for capital goods), and Duty-Free Import Authorization (DFIA).	It will review the SEZ Act, 2005 and examine operational issues faced by developers and units. Objective is to boost exports, attract investment and improve ease of doing business in SEZs.
Govt grants relaxation to fulfil export obligation	Authorisations under Advance and export promotion capital goods schemes are automatically extended. This applies to authorisations expiring between March 1 and May 31, 2026. This extension is granted without any composition fee.	This move supports exporters facing international shipping challenges. It ensures India’s export performance remains strong.
Indian government has introduced the Credit Guarantee Scheme for Microfinance Institutions 2.0 (CGSMFI-2.0), effective March 20	A targeted initiative designed to strengthen the microfinance ecosystem and support small borrowers. The scheme will remain in force until June 30, 2026, or until guarantees worth Rs 20,000 crore are issued.	Under this framework, scheduled commercial banks and all India financial institutions will provide fundings to NBFC-MFIs and MFIs, which, in turn, will on-lend to small borrowers defined with in RBI’s microfinance regulations.
Govt modifies Mutual Credit Guarantee Scheme to support MSME manufacturers, exporters	This will be facilitating greater credit availability for acquiring plant, machinery and equipment by medium and small medium enterprises (MSMEs) Special provisions have been incorporated in the scheme for exporters, which includes a guaranteed loan of Rs 20 crore for eligible exporters having profitable units who have earned at least a quarter of their revenues from exports in each of the last three financial years, and satisfied certain export realization conditions.	This will boost manufacturing and exports. Exporters meeting certain conditions can access guarantee loan (upto Rs. 20 crore), improving their financial support and growth potential.
Government introduces bill to amend companies, LLP laws; proposes changes in CSR norms	Key changes include decriminalizing procedural defaults, relaxing CSR norms, allowing hybrid AGMs, and simplifying M&A procedures.	These reforms aim to reduce compliance burdens for businesses, especially small firms and startups, and align India’s corporate framework with global standards.

Behaviour of other Macro-Economic Indicators (1/3)

-By Samir Kumar

Spread between Policy Rate (Repo Rate) & 10-Yr Bond Yield has sharpened more in recent Months

The spread between the RBI's policy repo rate (currently at 5.25%) and the 10-year Government of India bond yield (around 7.04%) has widened noticeably to about 179 basis points in recent months. This sharpening of the spread comes despite the RBI having cut the repo rate by around 125 basis points through 2025, bringing it down to the present level



Why the Spread Has Widened ("Sharpened")?

- **RBI cut the repo rate by a cumulative 125 basis points** through 2025 (from 6.50% down to 5.25%), with the last 25 bps cut in December 2025. Short-term rates responded, but long-end yields did not fall commensurately.
- From mid-2025 lows (10Y yield around 6.24% in June 2025), yields reversed and climbed back toward/above 6.7–7.1% levels by early 2026, driven by:
 - ✓ Rising crude oil prices and imported inflation risks (geopolitical tensions in West Asia).
 - ✓ Fiscal pressures, government borrowing, and supply-side concerns.
 - ✓ Stronger growth expectations in some periods, combined with sticky long-term inflation/term premiums.
 - ✓ Global factors and FPI flows affecting domestic bond demand.

This has caused the yield curve to steepen — short-end rates anchored lower by policy, while the 10-year (and longer) end reflects higher term premium and risk compensation. Analysts have noted the spread widening to 150+ bps in recent commentary, aligning with the "more in recent months" observation.

Indication of High-Frequency Indicators (March 2026 versus February 2026)

“India’s economy is transitioning from high growth to a moderation phase, with industrial weakness emerging before demand softens.”

The comparison of high-frequency indicators between February and March 2026 reveals a clear moderation in India’s economic momentum, driven primarily by weakness in the production side of the economy. Leading indicators such as Manufacturing PMI, Services PMI, and Composite PMI all declined in March, with manufacturing showing a particularly sharp slowdown, indicating weaker new orders and reduced industrial activity. This trend is further reinforced by a sharp drop in electricity demand growth and an expected moderation in IIP growth, both of which point to a tangible cooling in real economic activity.

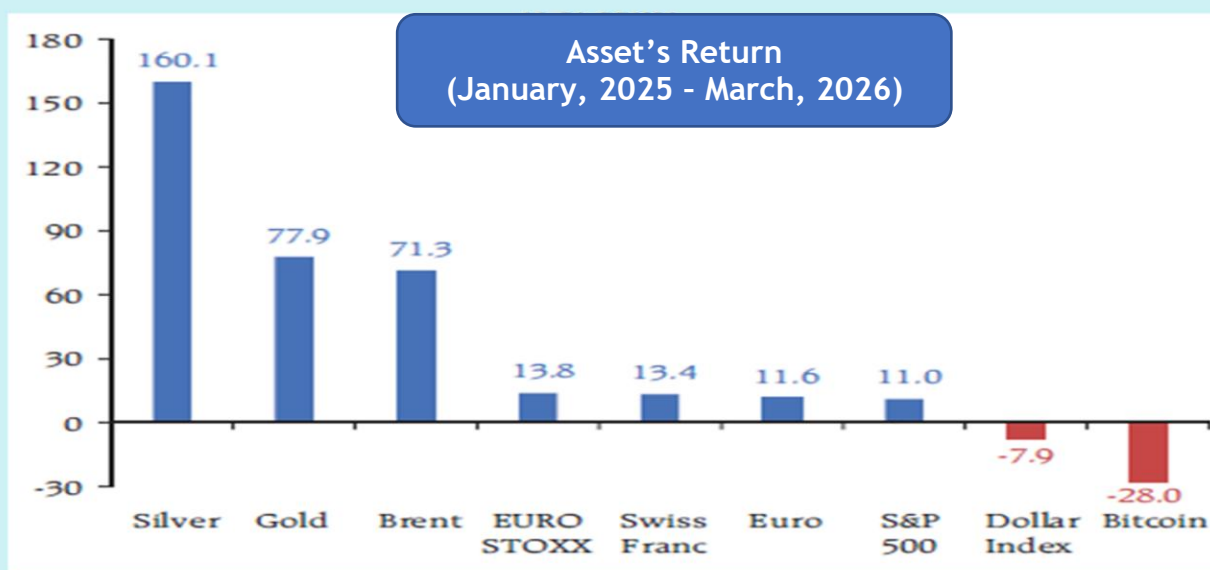
Indicator	February 2026	March 2026	M-o-M Trend
Manufacturing PMI	56.9	53.8	Sharp slowdown
Services PMI	58.1	57.2	Mild slowdown
Composite PMI	58.9	57	Slowest in 3+ years
Gross GST Collections	₹1.83 lakh crore	₹1.78 lakh crore	Rebound (+9%)
IIP Growth (YoY)	+5.2%	Expected 3–4%	Anticipated slowdown
Electricity Demand Growth	Stronger (4.9% YoY early)	Sharply slower (+0.8% YoY early)	Weakening
Vehicle Registrations	+25.2% YoY retail	+19.1% YoY (daily avg, partial)	Resilient

At the same time, consumption-side indicators remain relatively resilient. GST collections have stayed broadly stable at high levels, and vehicle registrations continue to show strong year-on-year growth, albeit at a slightly slower pace. This suggests that while industrial output and supply-side momentum are weakening, domestic demand—particularly urban consumption—has not yet significantly deteriorated.

Overall, the data points to a divergence in the economy, where production is slowing while consumption continues to hold up. This pattern is characteristic of an early-stage slowdown rather than a full-fledged downturn. In essence, March 2026 marks a transition from a phase of strong growth to one of moderation, with emerging signs of stress in industrial activity but sufficient demand-side support preventing a sharper economic deceleration.

Precious Metals on Fire: The 2026 Asset Domination Chart

The asset return profile presented in the April 2026 Monetary Policy Report of the Reserve Bank of India reflects a clear shift in the global macro-financial environment toward uncertainty, inflationary pressures, and risk aversion. The most striking feature is the extraordinary surge in commodities, with silver recording an exceptional rise of over 160%, followed by strong gains in gold and Brent crude oil. This sharp uptrend indicates the presence of significant geopolitical tensions and supply-side disruptions, which have elevated the demand for hard assets as inflation hedges.



Note: Returns are calculated from January 1, 2025 to March 31, 2026.

Sources: World Bank commodity price data (the pink sheet); Bloomberg; and RBI staff estimates.

At the same time, safe-haven assets such as the Swiss franc and the euro have appreciated, reinforcing the narrative of a global flight to safety. This is further supported by the decline in the Dollar Index, suggesting a weakening of the US dollar, which has in turn amplified commodity price increases since most global commodities are priced in dollars. Equity markets, including the S&P 500 and Euro Stoxx, have shown moderate gains, indicating relative resilience but also highlighting that they are not the primary beneficiaries in the current environment.

Overall, the pattern of returns points to a transition from a growth-oriented global cycle to one dominated by inflation concerns, geopolitical risks, and portfolio reallocation toward safe-haven and real assets. This has important implications for monetary policy, as it signals rising inflation risks alongside increased global financial volatility.



Discussion: How Much Excise Duty Cut of Rs.10 per litre on Diesel & Petrol will add to the fiscal Deficit?

Data Source: Trading Economics & Self –Calculation

- By Samir Kumar

An Estimation of Burden of Excise duty Cut of Rs.10 /litre on Diesel & Petrol to the Fiscal Deficit of Govt of India

Sr. No	Description	Value	Unit
1	Duty Cut	10	₹ per litre
2	Projected Petrol Consumption (FY27)	44.9	Million Metric Tonnes (MMT)
3	Conversion Factor (Petrol)	1,350	Litres per MMT
4	Petrol Volume	60.615	Billion litres
5	Projected Diesel Consumption (FY27)	96.4	MMT
6	Conversion Factor (Diesel)	1,180	Litres per MMT
7	Diesel Volume	113.75	Billion litres
8	Total Petrol + Diesel Volume	0.17	Billion litres
9	Gross Revenue Loss	1.74	₹ Crore
10	Analyst Conservative Volume Adjustment	155	Billion litres
11	Consensus Revenue Loss	1.55	₹ Crore
12	Per ₹1 cut loss (Rule of Thumb)	14,000 - 16,000	₹ Crore
13	Revenue Loss using Rule of Thumb (Low)	140000	₹ Crore
14	Revenue Loss using Rule of Thumb (High)	1600000	₹ Crore
15	Most Quoted Estimate	1,50,000 - 1,55,000	₹ Crore
16	Impact on Fiscal Deficit	1,50,000 - 1,55,000	₹ Crore
17	FY27 Budgeted Fiscal Deficit Target (approx.)	4.3	% of GDP
18	Additional Deficit (bps)	0.43	Basis Points
19	Revised Fiscal Deficit (likely)	4.73	% of GDP

Reflections

- ✓ This is a short-term stabilization move that prioritizes inflation control and OMC (Oil Marketing Companies) health over immediate fiscal consolidation.
- ✓ The additional ₹1.55 lakh crore fiscal cost due to excise duty cut is real and material, but contained relative to GDP.
- ✓ Pre-cut target of Fiscal Deficit of Govt of India is: 4.3% of GDP.
- ✓ Additional fiscal deficit to the Govt would be: +0.43 percentage points (43 bps) assuming nominal GDP ₹350 lakh crore.
- ✓ So Revised Tentative Fiscal Deficit would be: 4.7-4.8% of GDP, if crude stays elevated.

Key Takeaway

- ✓ This excise duty cut is a pragmatic short-term trade-off – prioritising inflation control, political stability, and economic continuity over fiscal purity. It buys time amid global uncertainty but adds meaningful pressure on government finances for FY27. Success will depend on how quickly the global oil situation stabilises.

Headline:

SBI Signs Strategic Partnership Agreement with MUFG Bank

Source: Mint, 11-03-2026

What is the Move?

Strategic Move Details

Competitor's Name: State Bank of India (SBI)

Date of Announcement: March 11, 2026

Partner: MUFG Bank, Ltd. (subsidiary of Mitsubishi UFJ Financial Group) - Japan's largest banking group

Overview: This remains the most significant international strategic move by any Public Sector Bank in March 2026, with clear implications for cross-border financing and bilateral ties.

Key Details:

- ✓ Key Joint structuring and financing of large projects.
- ✓ M&A advisory, trade finance, and support for inbound/outbound investments.
- ✓ Aviation financing. Real estate financing
- ✓ Connecting Indian mid-corporates and MSMEs with Japanese corporate clients.
- ✓ Strategic Rationale & Significance

Why is this Move?

Strategic Rationality

- ✓ Supports Japanese companies expanding operations and investments in India.
- ✓ Helps Indian companies expand into Japan and other global markets.
- ✓ Perfectly timed with RBI's new norms (effective April 1, 2026) allowing banks to fund up to 75% of corporate acquisition deals.
- ✓ Aligns with the India-Japan "Special Strategic and Global Partnership" and the Joint Vision for the Next Decade.
- ✓ Positions SBI strongly in high-value international deal-making and cross-border finance, where it can now compete more effectively with private/foreign banks.
- ✓ Reflects MUFG's long-term commitment to India (presence since 1894, 6 locations in India, and prior investment in Shriram Finance in Dec 2025).

Impact

Implications

- ✓ Other PSBs may actively seek similar bilateral partnerships with banks from Japan, South Korea, Europe, or ASEAN.
- ✓ Banks weaker in international/M&A; may lose some corporate clients to SBI and other may feel pressure in large Project finance.



Rewinding News During the Month ...

Indian Banking/financial Sector News

-By Jaya Kumari

Date	News Headlines	Summary/Implications
03-Mar-26	State-run banks rolling out GCC, AI road map under EASE 9.0 reforms	PSU banks are setting up Global Capability Centres (GCCs) by FY27, led by SBI, focusing on AI, data analytics, and digital innovation under EASE reforms. Aims to improve efficiency and position India as a global BFSI tech hub
03-Mar-26	RBI and BoJ sign Bilateral Swap Arrangement for up to \$75 billion	RBI and Bank of Japan renewed their \$75 billion bilateral currency swap line (effective from Feb 28, 2026) to provide dollar liquidity during forex stress. Acts as a financial safety net, stabilizing rupee and boosting investor confidence.
05-Mar-26	IRDAI proposes Ind AS adoption for insurance sector from April 2026	IRDAI has proposed Ind AS (IFRS-aligned) accounting for insurers from April 1, 2026, replacing current actuarial-based frameworks. Enhances transparency, global comparability, and risk assessment in the insurance sector.
10-Mar-26	720 million basic savings bank accounts exempt from balance penalty: FM	Private sector banks collected over ₹11,000 crore in 3 years fiscal year 2022-23 to fiscal year 2024-25, as compared to ₹8,000 crore by public sector banks on account of non-maintenance minimum monthly average balance (MAB).
10-Mar-26	Maharashtra's farm loan waiver announcement of ₹35,000 crore	Maharashtra announced a ₹35,000 crore farm loan waiver, covering short-term crop loans up to ₹2 lakh per farmer, benefiting ~50 lakh farmers, along with a ₹50,000 incentive for regular payers. Aims to reduce rural distress and enable fresh credit flow before sowing, but raises concerns over fiscal strain, moral hazard and credit discipline.
11-Mar-26	PSBs mopped up over ₹28,000 crore in 5 years through selling third party financial products	Public sector banks earned over ₹28,600 crore in five years through selling of third-party financial products, products include insurance (life and non-life), mutual funds, credit cards, demat accounts.
13-Mar-26	IDFC First Bank fraud case: 11 accused arrested so far, 100 bank accounts frozen	A ₹590 crore fraud involving Haryana government funds at IDFC First Bank's Chandigarh branch saw diversion of money via fake firms and multiple accounts, with bank staff involvement, highlighting serious lapses in internal controls and governance.
16-Mar-26	IDBI Bank Stake Sale has been cancelled	The IDBI Bank stake sale has been cancelled (for now) because the financial bids received from investors (Fairfax Financial and Emirates NBD) were lower than the government's reserve price. Total stake for sale is 60.7%. (GOI: 30.48%, LIC: 30.24%).
17-Mar-26	RBI mandates banks to disclose deposit insurance premium paid	RBI asked banks to disclose the amount of deposit insurance premium paid to the Deposit Insurance and Credit Guarantee Corporation (DICGC), in their annual report. In case any bank has not paid the insurance premium, the same also has to be disclosed in its annual report. The new disclosures shall come into force from April 1, 2026.
18-Mar-26	NPCI International expands UPI merchant acceptance in Sri Lanka	NPCI has expanded Unified Payments Interface merchant acceptance in Sri Lanka to enhance cross-border payment experiences for Indian tourists, support Sri Lanka's growing digital economy, and further strengthen the deep economic and cultural ties between India and Sri Lanka.
20-Mar-26	HDFC bank faces governance concerns after	HDFC Bank saw a major development as its chairman Atanu Chakraborty resigned citing ethical differences. Meanwhile, Keki Mistry has been appointed as interim chairman, though analysts

	Chairman's sudden resignation, shares tumble	remain cautious due to governance-related uncertainties in the near term.
24-Mar-26	Gold loan industry body seeks six-month deferment of RBI's new norms	The Association of Gold Loan Companies (AGLOC) has urged RBI to defer the implementation of its revised guidelines on lending against gold and silver collateral by up to six months, citing global uncertainties and potential risks to credit access. The new framework, which is scheduled to come into effect on April 1, 2026, aims to strengthen regulatory oversight and promote responsible lending practices in the gold loan segment.
25-Mar-26	Unclaimed amount transferred by PSBs to RBI fund at Rs 60,518 crore: MoS Finance	Unclaimed funds in public sector banks, insurance companies and mutual funds have reached significant levels. Banks hold Rs 60,518 crore, insurers Rs 8,973 crore and mutual funds Rs 3,749.34 cr.
25-Mar-26	NBFCs seek easing of LCR norms, propose graded haircuts for bonds	Non-banking financial companies have urged the finance ministry to ease liquidity coverage ratio (LCR) norms by introducing graded haircuts for corporate bond investments, instead of the current flat 50% haircut for bonds rated 'A' and below.
26-Mar-26	Haryana Govt finds ₹150 crore discrepancy in FDs placed by Panchkula Municipal Corp at Kotak Mahindra Bank	The Haryana Government has come across yet another fraud relating to fixed deposits at a Bank. This time the Government reportedly found discrepancy in the FDs aggregating about ₹150 crore placed by the Panchkula Municipal Corporation and the records at Kotak Mahindra Bank.
27-Mar-26	PMJDY average balance rises to Rs 5,233	Pradhan Mantri Jan Dhan Yojana (PMJDY) has achieved a major milestone. As of March 11, 2026 aggregate balances stood at Rs 3.03 lakh crore with an average balance of Rs 5,233 across nearly 578.6 million beneficiaries.
31-Mar-26	Real-time checks to improve discipline in credit cycle	RBI has mandated lenders to switch to weekly reporting of data to the credit bureaus from April 1 from the previous practice of fortnightly reporting to improve underwriting standards by enabling continuous monitoring and reassessment of borrower risk throughout the loan lifecycle.
31-Mar-26	Credit growth at 13.9% y-o-y; deposit growth dips to 10.8% as on mid-March	<p>The annual credit growth of SCBs stood at 13.9% from 14.5% as of February-end and the total bank credit stood at Rs 207.69 lakh crore, up merely 0.1% from a fortnight ago as of March 15, 2026.</p> <p>The growth in deposits dipped to 10.8% y-o-y as of March 15, from 11.9% reported a fortnight ago. Overall bank deposits stood at Rs 250.11 lakh crore, down 0.7% on a fortnightly basis.</p> <p>The credit-deposit ratio inched up to 83.04% as on March 15, from 82.39% reported a fortnight ago, and 82.47% a month ago.</p>

Peer's Signal: Indian Banks/FIs with New Business Strategy

06-Mar-26	SBI strongest Indian bank; HDFC Bank leads in brand value: Brand Finance	SBI has been ranked the 16th strongest bank globally and the only Indian name with AAA+ rating, the highest accolade for brand strength, according to the 2026 Banking 500 journal released by brand valuation consultancy Brand Finance .The report also names HDFC Bank as the most valuable Indian banking brand.
06-Mar-26	South Indian Bank launches digitally integrated loan against MF products	Banks has launched a digitally integrated Loan Against Mutual Funds (LAMF) product in partnership with fintech firm small case. The offering allows investors to access secured credit against their mutual fund holdings through a fully digital process.
09-Mar-26	SBI \$500 Mn Women Empowerment Loan, "Syndicated Social Term Loan"	Focused specifically on women empowerment projects includes a green shoe option. Funds will support women-led businesses, financial inclusion for women, entrepreneurship and skill development, projects promoting gender equality.
09-Mar-26	Bank of Baroda raised ₹10,000 crore	Through a 7-year green infrastructure bond at a 7.10% coupon rate the issue received very strong investor demand, which allowed the bank to borrow at a relatively low spread over government bond yields.
09-Mar-26	RBI relaxed the requirement for a Non-Operative Financial Holding Company for AU SFB	RBI has now allowed the bank not to create an NOFHC immediately, easing the transition process. However, if the bank or its promoter group enters other financial businesses like mutual funds or insurance, then forming an NOFHC will become mandatory.
11-Mar-26	Bank of Baroda launches exclusive "Sapphire" savings account for women	Offering health and wellness benefits including a ₹10 lakh cancer care coverage plan, complimentary online doctor consultations for up to six family members and concessions on medicines & pathology tests. The monthly average balance for this account is Rs. 1 lakh. Provides concession on locker charges and a 50% waiver on home loan processing charges and others lifestyle privileges such as access to domestic airport lounges, complimentary gym membership, health check-up, spa/salon session and OTT subscriptions.
12-Mar-26	Japan's MUFG, State Bank of India partner to finance projects, including M&A	The alliance will combine SBI's domestic reach and market leadership in India and MUFG's global network and cross-border structuring expertise to support Japanese corporates expanding in India as well as Indian enterprises pursuing international growth. The partnership will also focus on M&A advisory, trade finance and retail banking solutions to support inbound and outbound transactions linked to Japanese firms.
13-Mar-26	Bank of Baroda raised a \$500 million five-year syndicated term loan	MUFG Bank and HSBC acting as mandated lead arrangers, underwriters and bookrunners. The proceeds will be used for general banking and corporate purposes. This transaction reflects global investor confidence in the bank's financial management and supports its strategy of diversifying funding sources.
13-Mar-26	South Indian Bank introduced Employees' Provident Fund payment services through its SIBerNet internet banking platform	This collaboration with EPFO allows employers to easily remit EPF contributions. Employers can now use South Indian Bank's net banking facility for direct remittances via the EPFO portal. This move enhances the bank's digital offerings.
18-Mar-26	SBI mops up ₹6,051 crore via 10-year Basel III compliant tier 2 bonds at 7.05%	The bonds are issued for a tenor of 10 years, with call option after 5 years and each anniversary date thereafter.

Domestic Economy News

- By Sonal Rashmi Ekka

Date	News Headlines	Implications
02-Mar-26	India's current account deficit widens to \$13.2 billion in Q3 FY26	This was mainly due to a higher merchandise trade deficit of US\$93.6 billion from \$ 79.3 billion a year ago. FPI recorded net outflow of \$4.3 billion.
03-Mar-26	India, Canada sign \$2.6 billion uranium deal, target \$50 billion trade by 2030 with CEPA push	This partnership includes cooperation in defence, technology, and renewable energy. The leaders finalized terms for a comprehensive economic partnership agreement. This move signifies a reset in relations and unlocks new opportunities for both the countries.
03-Mar-26	Govt has set up inter-ministerial group to monitor West Asia crisis	Rising Geopolitical tensions could raise shipping costs, delay logistics, and increase insurance premiums, impacting overall trade and inflation. Aims to safeguard trade routes, exports and critical imports from disruptions.
05-Mar-26	CIC advises Income Tax Dept: Institutionalise taxpayer-friendly grievance redressal	The commission highlighted that taxpayer often find themselves in a frustrating cycle of endless inquiries, while the deductors at fault escape accountability. Companies or entities responsible for TDS deduction may face stricter monitoring and enforcement.
09- Mar-26	India's shrimp exports surge past Rs 50k crore amidst US tariff challenges	This marked a 13 to 15% increase after 3 years of stagnation. Operating margins are expected to remain stable, with credit profiles staying strong due to low debt.
10-Mar-26	Centre invokes Essential Commodities Act to prioritise natural gas allocation to certain sectors	Invoking the Act has diverting natural gas to certain priority sectors with a tiered structure. The gazette underlined the priority allocation was mandated in light of disruption of LNG shipments routed through the Strait of Hormuz, and Indian suppliers obligated to invoked forced majeure because of the ongoing tensions in West Asia
12- Mar-26	Oil reserve release had 'strong impact' on energy markets: IEA head	The IEA's decision to release 400 million barrels of oil from global strategic reserves has already had a "strong impact" on energy markets, which are in an "extremely critical period" after the closure of the Strait of Hormuz. This will ease supply shortages and controlling sharp price spikes.
12- Mar-26	USTR (United States Trade Representative) launches tariff investigation into 16 countries, including India	Accusing these countries' 'structural excess capacity and production in manufacturing sectors' of adversely affecting America's reindustrialisation efforts. The investigation covers sectors including steel, aluminium, automobiles, batteries, electronics, chemicals, machinery, semiconductors and solar modules.
15-Mar-26	New labour codes to drive wider adoption of fixed-term employment: Report	The Code on Wages is expected to bring significant changes. Overall, the new codes are seen as a positive step for formalisation and compliance in India. Nearly 75 per cent of companies expect a rise in structured fixed-term employment as companies respond to the implementation of new labour codes, signalling a shift towards greater workforce formalisation, according to a report.
19-Mar-26	Government approves RELIEF (Resilience & Logistics Intervention for Export Facilitation)	The intervention is aimed at supporting Indian exporters affected by extraordinary freight escalation, heightened insurance premia and war related export risk arising from disruptions in the Gulf and wider West Asia maritime corridor
25-Mar-26	Cabinet clears UDAN 2.0 with Rs 28,840 crore outlay; 100 new airports planned	This initiative aims to boost regional air connectivity across India. The plan includes developing 100 new airports and 200 modern helipads

Global Economy News

- By Rama Krishna Naik

02-Mar-26	Japan Manufacturing PMI Hits Nearly 4 Year High	Japan manufacturing PMI rose to 53.0 in February 2026 from 51.5 in January, marking a near 4 year high driven by stronger output, new orders and demand, indicating sustained industrial recovery and improving external demand.
02-Mar-26	China FDI falls in January despite rise in new firms	China FDI fell 5.7% YoY to CNY 92.01 billion in January 2026 after a 9.5% decline in December, while new foreign invested enterprises rose 25.5% to 5,306, indicating weak capital inflows despite increased business formation.
03-Mar-26	China's factory activity expands at quickest pace in over 5 years, private PMI	China's General Manufacturing PMI rose to 52.1 in February 2026 from 50.3 in January, the highest since December 2020 with output and new orders strengthening, while the Services PMI surged to 56.7 from 52.3.
03-Mar-26	Euro zone inflation jumps, faces quick hit from surging oil price	ECB kept all key interest rates unchanged—holding the deposit rate at 2.0 percent, the main refinancing rate at 3.0 percent, and the marginal lending rate at 3.5 percent.
05-Mar-26	China sets 2026 growth target at 4.5% to 5%	China set its 2026 GDP growth target at 4.5% to 5%, slightly moderating from around 5% in previous years, indicating a cautious policy stance amid domestic and global challenges
09-Mar-26	China consumer inflation hits 3-yr high on holiday surge, producer deflation lingers	China inflation rose to 1.3% in February 2026 from 0.2% in January, highest since January 2023 and above 0.8% expectations, driven by Lunar New Year demand and food price rebound.
10-Mar-26	Japan Q4 GDP growth revised sharply higher	Japan economy grew 1.3% annualized in Q4 2025, revised up from 0.2% and above 1.2% expectations, rebounding from -2.6% in Q3 driven by stronger domestic demand.
12-Mar-26	US trade deficit narrows in January as exports jump to record high	US trade deficit narrowed to \$54.5 billion in January 2026 from revised \$72.9 billion in December and below \$66.6 billion forecast, as exports rose 5.5% to record \$302.1 billion while imports fell 0.7% to \$356.6 billion.
13-Mar-26	US fourth-quarter GDP growth revised down to 0.7%	US Q4 GDP growth was revised down to 0.7% from 1.4%, reflecting weaker consumer spending, business investment, exports and government spending, indicating a sharper slowdown in economic momentum.
18-Mar-26	Fed holds rates steady, signals limited cuts ahead	Fed kept policy rate at 3.5% to 3.75% for a second meeting, noting solid economic activity, moderate job gains and elevated inflation while highlighting Iran war uncertainty.
19-Mar-26	ECB holds rates steady amid rising geopolitical risks	ECB kept main refinancing rate at 2.15%, deposit rate at 2.0% and marginal lending rate at 2.4% in March 2026, reaffirming 2% inflation target.
19-Mar-26	Bank of England holds rates steady amid energy price surge	Bank of England kept Bank Rate at 3.75% in March 2026 by unanimous 9-0 vote as Middle East conflict raised inflation risks through higher energy and commodity prices.
19-Mar-26	Bank of Japan holds rates at multi decade high	Bank of Japan kept short term rate at 0.75% in March 2026, highest since 1995.
20-Mar-26	China keeps lending rates unchanged for tenth month	PBoC kept one year LPR at 3.0% and five year LPR at 3.5% for a tenth straight month in March 2026, signaling policy stability and cautious stance amid economic uncertainties.
25-Mar-26	EU and Australia conclude free trade agreement	EU and Australia finalized FTA after nearly 10 years, making most Australian industrial exports tariff free and boosting EU exports by up to 33% from €65 billion while addressing \$33 billion trade gap and strengthening cooperation in critical minerals and security.



Must Track in Next Month...

Date	Report/Event	Country
02-Apr-26	US Balance of Trade data	US
03-Apr-26	US S&P Global composite PMI	US
06-Apr-26	India HSBC Composite PMI Final	India
08-Apr-26	RBI Interest Rate Decision	India
09-Apr-26	China Inflation Rate YoY	China
10-Apr-26	US Inflation rate YOY	US
13-Apr-26	India Inflation Rate YoY	India
15-Apr-26	India WPI Inflation YoY	India
15-Apr-26	India Balance of Trade	India
16-Apr-26	China GDP growth rate YoY	China
16-Apr-26	US Industrial production YoY	US
17-Apr-26	India Bank Deposit & Credit Growth	India
28-Apr-26	India Industrial Production YoY	India
28-Apr-26	US House Price Index YoY	US

Data Sources...

❖ Web Site:

- ❖ <https://mospi.gov.in/data>
- ❖ <https://data.rbi.org.in/DBIE/>
- ❖ <https://www.pib.gov.in/>
- ❖ <https://financialservices.gov.in/>
- ❖ <https://www.dgft.gov.in/CP/>
- ❖ <https://www.commerce.gov.in/>
- ❖ <https://www.sebi.gov.in/>
- ❖ <https://www.focus-economics.com/countries/india/>

❖ Report /Publications:

- World Gold Council (WGC) Gold Demand Trends reports
- CMIE
- COGENCIS

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