

Wrapping Up the Week..... (16.03.2026 - 20.03.2026)

Market Movers	Highs & Lows of Key Market Indicators			Movement Over Previous Week (On the basis of closing figure)	
	Indicators	High*	Low*	Average	
	USD/INR	93.71	92.37	92.78	•NIFTY down by 0.16%
	India 10 Yr G-Sec Yield	6.74	6.71	6.72	•Gold down by 7.52%
	US 10Yr Govt Bond	4.30	4.19	4.23	•Oil closed down by 3.66%
	Crude Brent) \$/BL	109.19	100.65	105.69	•Depreciated by 1.34%
	Canara Bank	137.51	132.92	135.95	
	Gold per Troy ounce (USD)	4650.5	5006.63	4828.2	
	Silver per Troy ounce (USD)	80.73	72.12	76.08	
	*On the basis of closing figure; Gold & Silver Rates updated till 5:00 PM				

News that Made News

Global

- Industrial production in the United States increased 0.2% month-over-month in February 2026, more than market expectations of 0.1% and after moving up 0.7% in January
- China's economy showed early momentum in 2026 with industrial output rising 6.3% and retail sales increasing 2.8% in January-February, though global uncertainties, weak domestic demand, and the property downturn continued to pose risks to sustained growth
- Japan's trade surplus fell surplus to JPY 57.3 billion as imports outpaced exports. Exports slowed, while strong demand pushed imports higher.

Domestic

- The finance minister said the FY2025-26 fiscal deficit will remain within the Budget target of 4.4% of GDP, even though the government has asked Parliament to approve additional spending of ₹2.81 lakh crore through supplementary demands.
- India's merchandise trade deficit narrowed to \$27.1 billion in February as imports moderated from the previous month, though elevated purchases of energy, gold and electronics continued to weigh on the overall trade balance even as geopolitical tensions in West Asia pushed up freight costs and added uncertainty to global trade flows.
- After an increase in January 2026, the urban unemployment rate (UR) among persons aged 15 years and above declined to 6.6 per cent in February 2026, falling below the December 2025 level (6.7%)

Banking

- Data released by the RBI shows strong growth in both bank credit growth (YoY)-14.5%, Deposit growth (YoY)-11.9%.
- RBI has sought inputs from banks on implementation of facial recognition or other artificial intelligence (AI)-based systems at ATMs, branch counters and banking outlets, particularly in locations identified as fraud hotspots.
- NPCI, has reaffirmed its commitment to expanding Unified Payments Interface merchant acceptance in Sri Lanka. The initiative aims 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.

Macro Scenario

Union Bank of India's Committee of Directors for fund raising (Non-Capital) approved issuance of Long-Term Bonds of up to ₹20,000 crore in one or more tranches for financing infrastructure & affordable housing as per the Board approved plan.

State Bank of India (SBI) raised ₹6,051 crore at a coupon rate of 7.05 per cent via its second Basel III compliant Tier 2 bond issuance in the current financial year.

Peer's Signals Sensed

Policy Moves

RBI

RBI had constituted a Working Group on Digital Lending and issued regulatory guidelines on digital lending, which aim to strengthen the regulatory framework for digital lending, including loans through mobile apps, while enhancing customer protection and making the digital lending ecosystem safe and sound.

GOVT

India has unveiled a robust export support initiative with a budget of ₹497 crore. Under the RELIEF scheme, exporters will benefit from improved insurance and logistics services, extending support to about 17 countries.

Rupees is in Freefall!

93.71 vs USD

Event /News of the Week:

- The Indian Rupee (INR) has experienced a highly volatile week starting March 16, 2026, reaching a historic record low of ₹93.71 against the US Dollar (USD) on Friday, March 20.
- This marks a significant 2.63% depreciation since the start of 2026, with a sharp 1.8% drop occurring just within the last few weeks due to intensifying geopolitical tensions.
- Major global financial institutions and rating agencies provide a mixed outlook for the Indian Rupee (INR) through 2026, with most experts anticipating a range between ₹92.00 and ₹95.00 by year-end.
- Goldman Sachs: Foresees the Rupee sliding to ₹95.00 within the next 12 months, citing a widening current account deficit (projected to reach 1.2% of GDP) and rising oil import costs.