

01 | Market Outlook

Global Macros and Trade turned into mess after US & Israeli serious conflict with Iran. Iran's attacks on US bases across at least ...

[Read More...](#)

02 | Tech Desk

The Nifty lost 142 points over the month to close at 25,179. The markets remained in a downward trajectory the whole of last...

[Read More...](#)

03 | Top Pick

Adani Energy Solutions Limited (AESL) is an Adani Group company operating as an integrated power transmission...

[Read More...](#)

04 | Derivatives Diary

The March series has commenced under a cloud of significant geopolitical tension. The escalation of hostilities involving the U.S.,...

[Read More...](#)



Middle East War impacts Global Macro Recovery

Contents



01

Market
Outlook

02

Tech
Desk

03

Top
Pick

04

Derivatives
Diary

05

Commodity
Focus

06

Market
Watch

Market Outlook

Middle East Escalation drags down Global Macro Recovery

Global Macros and Trade turned into mess after US & Israeli serious conflict with Iran. Iran's attacks on US bases across at least 10 Middle Eastern countries, coupled with the Strait of Hormuz (SoH) closure, have disrupted Persian Gulf trade. Crude oil prices have spiked +30% and freight +46% since Jan'26, reflecting pre-war risk pricing. Financial markets show risk-off moves: US Treasury yields eased 7bps to 3.97%, and gold rose 14.5% since Feb'26. India has de-risked from Iran but faces pressure if SoH closure persists beyond a week, pushing Brent toward USD 90 – 100 +/bbl.

We believe India to counter via Russian oil imports, limiting macro damage. Oil's shrinking share in imports and GDP keeps the overall impact manageable. Coordinated US-Israel strikes, including Iran's Supreme Leader, heighten escalation risks—20% of global oil and 40% of India's crude transits SoH. Brent hit a 7-month high of USD 72.8/bbl; prolonged disruption could exceed USD 90/bbl, or USD 100/bbl in wider conflict. Each USD 1/bbl rise adds ~USD 2bn to India's annual import bill.

RBI will likely intervene in FX to curb volatility, with no policy easing expected. Global Markets now price Fed cuts from Jun'26E to Sep'26E, favouring incremental US Treasury and gold allocations if conflict drags. Rupee Pressure and External Accounts Rupee hit a record ₹92.30/USD on 4 Mar'26 amid Middle East tensions, oil spikes, and foreign outflows from equities/bonds. Higher crude imports threaten inflation and a wider current account deficit (CAD), though RBI intervention should limit excess moves. Q3FY26 CAD widened to USD 13.2bn (1.3% GDP) from USD 11.3bn (1.1% GDP) YoY, driven by a merchandise trade gap of USD 93.6bn (up from USD 79.3bn) on gold/energy imports. Services (USD 57.5bn net) and remittances (USD 36.9bn) provided offset; BoP deficit hit USD 24.4bn.

India-US Trade Progress - India-US trade talks are "close to the finish line. The deal aims to cut tariffs, boost market access, and strengthen supply chains/energy ties, unlocking bilateral growth. One needs to watch how the final print shapes up given the geopolitics & US Court Tariff reset weighs on Global Trade.

Meanwhile, **Ministry of Statistics and Programme Implementation (MOSPI)** has revised national accounts methodology (base year 2022-23) to capture informal sectors. Q3FY26 GDP grew 7.8% (beat 7.6% est.); FY26 now at 7.6% (+20bps). Q4FY26 implies ~7.3% growth. Nominal GDP rose 60bps to 8.6%, but absolute levels fell 3.4% on average over four years, pressuring fiscal targets. Private consumption share dipped to 56.5% (from 61%), signalling shifting patterns amid rising incomes—may warrant consumption valuations review. Robust >7% growth over three years, plus US trade tailwinds, could prompt RBI to lift FY26 forecast +20bps to 7.6%.

We believe Middle East crisis extends beyond energy security and supply chains, with trade disruptions, remittances, and diaspora effects proving equally critical—particularly for Asian economies such as India. Prolonged conflict will amplify these pressures across the region. Street must prioritize tariffs reset, crude supply chain resilience, and energy pricing dynamics. Upstream energy players, defence, and select PSU stocks stand to benefit most and warrant top focus. OMCs, paints, tyres, aviation, and chemicals face margins squeeze. We emphasize domestic themes via stock-specific picks. Geopolitical uncertainty fuels medium- to long-term opportunities amid ongoing correction.

Source: Cogenics, Bloomberg, JM Institutional Research

Tech Desk



Challenging Times

The Nifty lost 142 points over the month to close at 25,179. The markets remained in a downward trajectory the whole of last month following up on the weakness seen in the month of January 2026. A sharp mid-month recovery was seen but that was sold into quickly. The market has been moving in the sequence of lower tops and lower bottoms on hourly charts, which has not been challenged even once in the last 4 weeks. The breaking of the 25,450-25,500 support opened up downside of 5% and saw the Nifty test the 24,300 mark. The damage in the broader markets was far greater with many stocks losing anywhere between 3-5%. Global markets' news flow, high crude oil prices and Geopolitical Tensions were partly responsible for the same. It was clearly a month in favor of the bears. The broader markets outperformed during the last month as Nifty Midcap 100 and Nifty Small cap 100 indices gained 1.17% and 0.30% respectively. India VIX attempted to perk up a bit but in the end closed almost flat.

The Nifty index formed a bearish candle on the monthly chart, which is a not positive sign. Coming back to Nifty, the index saw a mini capitulation when it briefly moved

around the level of 24,300. On most technical parameters too it turned oversold calling for a sharp recovery. The expected recovery has played out very well in the last 3-4 days. The market seems to be witnessing a counter trend move currently that has some more juice left. Post the completion of the same the Nifty could potentially get back in a downtrend and hence one is required to be vigilant and nimble footed. Presently, Nifty is trading around a make or break Support zone of 24,300 to 24,350 levels and a movement of 700 to 800 points can be expected on either side from this zone. Let us now look at a couple of studies relevant to the current set-up:

An Important Trendline On Test

We highlighted earlier that the market had a beautiful run-up in 2025 making higher highs at regular intervals. The moves were extremely clean with the largest correction of last year being less than 17%. This was sort of "out of script" as no bull market in the past had seen such behavior. Using the lows of the first half of 2020 and early 2025 we were able to draw an upward sloping trendline that had many hits. This trendline has bailed out the bulls during every minor correction in the last 9-12 months. However, market is now critically placed just above the trend line support of 24,300.

A break of the same on a closing basis would indicate more weakness ahead and take the market down to the next medium-term support area of 23,500-24,000. A rebound from the above mentioned support would be positive but it seems unlikely.

Conclusion

Overall, markets seem to be going through a normal corrective phase after the stupendous rise seen last year. History has shown that a 10% correction is quite regular in bull markets and hence one should be able to take it in their stride. The short-term set-up for the indices is still on the weaker side. The market is likely to see more price and time correction. The level of 24,300 is the critical number. A break of the same would lead to a possible move down to the 23,500-24,000 area where the bulls are likely to put up a fight. On the upside till the index does not get past the 25,000-25,300 area the trend shall remain down. The PSU, PSU Banks and Metal sectors may outperform while the Technology and FMCG sector underperformance may continue.



Top Pick

Adani Energy Solutions

Unlocking the Gridlock

BUY: 12 months, Target Price - ₹1199/-

Adani Energy Solutions Limited (AESL) is an Adani Group company operating as an integrated power transmission & distribution (T&D) platform with a growing presence in smart metering and allied energy solutions. AESL is India's largest private-sector power transmission company with a 41.5% share of private operational transmission capacity at end-FY24.

The company has a footprint across 16 states with a cumulative transmission network of 27,901 circuit kilometres (ckm) and 1,18,175 MVA of transformation capacity, a testimony to its robust project execution capabilities and O&M excellence. In the distribution segment, AESL serves 3.3mn customers (over 13mn beneficiaries) in Mumbai. Additionally, the company operates a distribution business in the Mundra Special Economic Zone, primarily catering to industrial consumers.

AESL entered the smart metering segment in FY23 and has since scaled up rapidly, securing orders for 24.6mn smart meters, representing 20% of India's smart metering opportunity. This business complements its T&D portfolio, enhances long-term cash flow visibility, and positions AESL as a key enabler of India's grid expansion, digitalisation and energy transition.

We believe AESL is strongly positioned to benefit from India's T&D growth story and estimate its revenue (ex-SCA)/EBITDA/PAT would expand at a CAGR of 19%/15%/50% over FY25–28E. Initiating coverage at BUY with an SotP-based TP of ₹1,199 (potential upside 19%).

Key risks include AESL's elevated leverage, foreign currency exposure, regulatory uncertainties and transmission equipment shortages. Additionally, large under-construction projects are susceptible to risks of land acquisition and right of way (RoW).

The Gridlock: All-India peak demand is expected to increase to 351GW by FY31E, excluding additional demand of 35GW from green hydrogen/ ammonia and data centres. Meanwhile, all-India installed capacity is expected to rise from 490GW to 917GW by FY31E. Integrating the projected generation capacity, predominantly RE, with the grid to meet the projected demand, transmission schemes comprising 67,263ckm of transmission lines and transformation capacity of 6,29,597MVA are planned with outlays of ₹4.86tn during FY26–31E.

The Unlock: AESL's transmission order book stands at ₹778bn (28% market share) and is poised to grow given an opportunity pipeline of ₹4.86tn. Projects worth ₹1.3tn are under-execution, which can potentially grow transmission revenue (ex-SCA) from ₹47bn in FY25 to ₹93bn by FY28E at industry-leading EBITDA margins of 90–92%. AESL's distribution operations (3.25mn consumer base) in Mumbai and Mundra serve as stable cash-generating assets with regulated asset base (RAB) of ₹96bn, which is growing with annual capex run rate of ₹15bn. AESL has garnered an early-mover advantage, with 24.6mn smart meters order book (17% market share)—6.1mn installed till Dec'25, and the number is likely to reach 7–8mn/8mn/6mn in FY26E/27E/28E as average monthly installations grow to 680,000 meters in 9MFY26 from 156,000 meters in 9MFY25.

Top Pick

Initiate at BUY with TP of ₹1,199: We believe AESL is strongly positioned to benefit from India's T&D growth story supported by a robust ₹778bn transmission order book, 24.6mn smart metering portfolio and a stable distribution franchise with a regulated asset base (RAB) of ₹96bn. We estimate revenue (ex-SCA) /EBITDA /PAT would compound at 19%/15%/50% over FY25–28E driven by commissioning and smart meter scale-up. We value the company on an SotP basis, valuing transmission at 13x EV/EBITDA, smart metering at 12x EV/EBITDA and distribution at 2.5x P/B—all on FY28 estimates. Initiate at BUY with a TP of ₹1,199 (potential upside of 19%).

Financial Summary

(₹ in mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	1,57,491	1,87,024	1,95,155	2,61,557	31.00
Sales Growth (%)	18.50	18.80	4.30	34.00	19.60
EBITDA	61,712	84,073	86,683	1,10,522	12.00
EBITDA Margin (%)	37.20	35.40	29.00	27.20	30.10
Adjusted Net Profit	11,373	10,600	20,031	29,062	36.00
Diluted EPS (₹)	9.50	8.80	16.70	24.20	30.00
Diluted EPS Growth (%)	-11.20	-6.80	89.00	45.10	24.20
ROIC (%)	6.30	10.40	7.50	7.70	7.60
Adjusted ROCE (%)	12.70	11.50	12.40	12.90	12.00
ROE (%)	9.30	6.10	8.70	11.40	12.50
P/E (x)	106.40	114.10	60.40	41.60	33.50
P/B (x)	9.60	5.50	5.00	4.50	4.00
EV/EBITDA (x)	25.40	18.90	19.90	17.20	15.60

March F&O: Under Pressure

The March series has commenced under a cloud of significant geopolitical tension. The escalation of hostilities involving the U.S., Israel, and Iran has sent shockwaves through global markets, pushing Brent crude above \$85/bbl and the Indian Rupee to record lows near 92.30. Lately, the Domestic Institutional Investor (DII) buying support at lower levels has been absorbing the FII selling.

Derivatives Diary

The rollover data for the transition from the February to the March 2026 series highlights a cautious and defensive start. While the indices managed to roll over a significant portion of their positions, the "cost of carry" and specific sectoral shifts suggest that traders are bracing for high volatility. Nifty rollovers were seen at 68 % compared to the historical 3 month averages of 71% at approx. at 0.7% premium. Their "Long-Short Ratio" at 16/84 % remains tilted toward the short side.

Nifty Total Open interest 30 March series as on 06/03/2026.



Source: Nseindia.com

Conclusion

The conclusion for the March 2026 series signals that the market will remain a "Sell on Rise" playground till there is any de-escalation of geopolitical tensions. The "Fear Peak" has passed. VIX cooling from 21 % suggests panic has subsided, but the "anxiety" remains. A drop below 15% is required for stability. The Option analysis for March series shows high Call writing concentration and previous "supply zones" make 25,000 the immediate hurdle. A bulk of "Put writing" is happening at 24,000 creating a support floor for March series. 24,000 to 25,000 is the broader price range. Expect the index to rotate within this 100-point corridor for the majority of the March series. Expect a Volatile Consolidation. The market is waiting for a "De-escalation" trigger from the Middle East. Until that arrives, the Nifty would swing wild in the broader range that will be challenging for anyone trading without proper risk management.

Metals may Continue to see Mixed Momentum

Copper futures are passing through a consolidation phase over the past 2/3 trading weeks with some recovery seen from above support at 1134. The recent consolidation can be attributed to a sharp sell-off from an all-time high hit in late January.

Prices have tested the 50% retracement of a rally from 789.65 in April 2025 to 1,480 in Jan 2026.

On daily chart, the 50-day SMA holds at 1248, 100-day SMA at 1,196, and 200-day SMA at 1,023.

Commodity Focus

Copper MCX Weekly Chart



Source: Nseindia.com

On Indicators: 14-week RSI is trading above 50, but below its moving average, while MACD indicator is trading above the mid-zero line, buy with a negative difference.

Outlook: In the near-term, momentum looks sideways to up till support at 1180 holds, while on the upside prices may move up towards 1,260/ 1,300 levels. (However, on sustained breach below 1,180, the corrective move is expected to start and prices may dip towards 1,135/ 1,060)

Zinc.... Some More Consolidation Expected

Zinc futures are consolidating in a range over the past five trading week's, but the overall chart set-up still looks positive with price holding above key supports candle supports as well as above its long-term moving averages.

The 50-day SMA holds at 323, 100-day SMA at 312, and 200-day SMA at 290.

Commodity Focus

Zinc MCX Weekly Chart



Source: Nseindia.com

On Indicators: 14-week RSI is trading above 50/ reversed from 70, but trading below its moving average, while the MACD indicator is trading above the mid-zero line, but with a reducing positive difference.

Outlook: We still maintain positive view on the metal and are advising to accumulate at dips, for potential Target at 360/ 400, while on the downside support for reversal holds at 309/ 300.

Commodity Focus

Aluminium MCX Weekly Chart



Source: Nseindia.com

On Indicators: 14-week RSI is trading above 70, also above its moving average, while MACD indicator is trading above the mid-zero line, with a positive difference.

Outlook: Momentum remains positive till prices are holding above Supports at 310/ 290, while on the upside prices may move further up towards next Target's at 358/ 380 levels.

Aluminium.... Break's Out of Consolidation

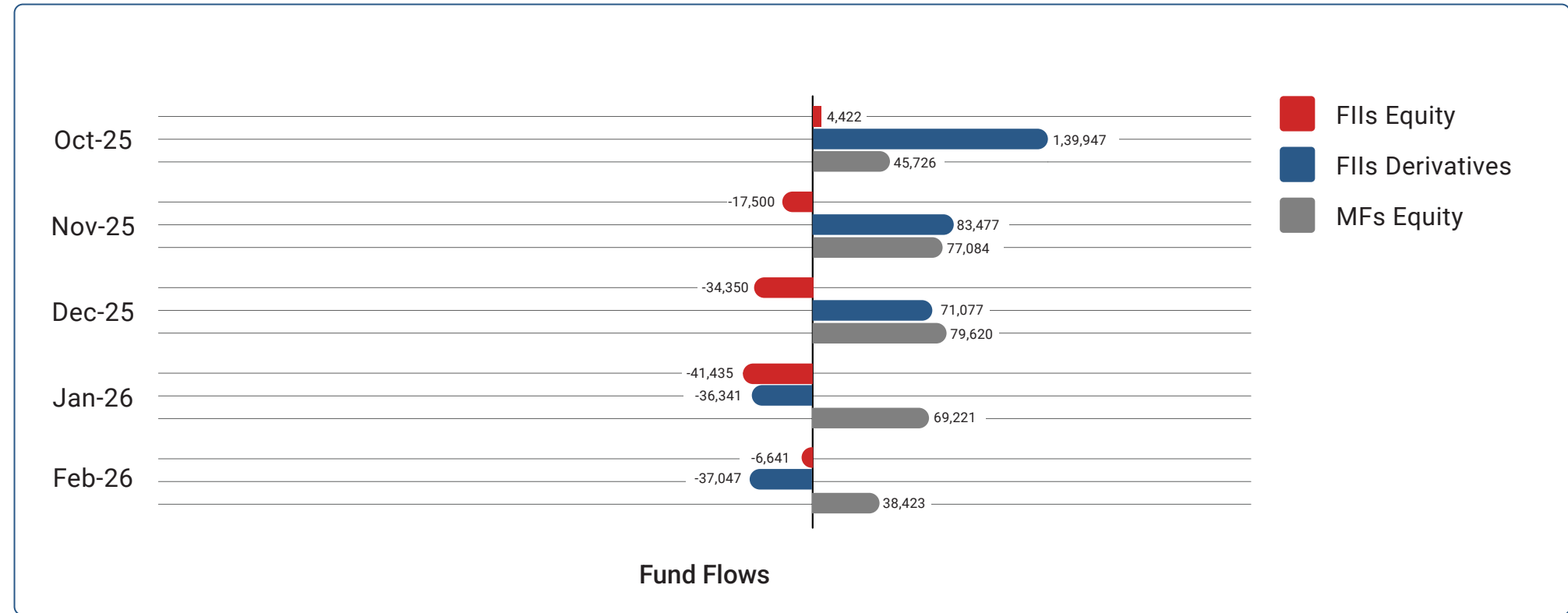
Aluminum futures have just broke-out from a consolidation range and traded firm through most part of the trading sessions in the week ending March 6. Overall prices are in their bull phase with corrections seen as accumulating opportunity at lower levels.

The 50-day SMA holds at 313.5, 100-day SMA at 293, and 200-day SMA at 272

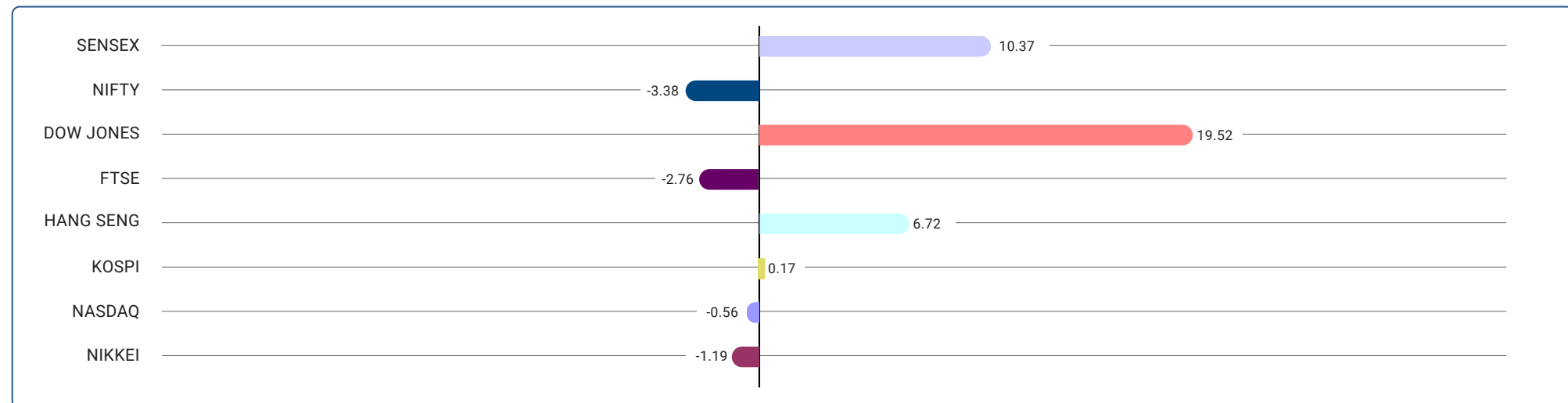


Market Watch

FII's & MF' Flows (₹ in Cr.)



World Indices changes in February 2026 (%)



Source: Bloomberg

Market Watch

India Economic Calendar: March 2026

Date	Event	For the Period	Survey	Prior
02-Mar-26	HSBC India PMI Mfg	Feb	--	57.50
02-Mar-26	Industrial Production YoY	Jan	6.00%	7.80%
02-Mar-26	BoP Current Account Balance	4Q	-\$16.0b	-\$12.3b
02-Mar-26	HSBC India PMI Composite	Feb	--	59.30
02-Mar-26	HSBC India PMI Services	Feb	--	58.40
06-Mar-26	Foreign Exchange Reserves	Feb	--	\$723.6b
12-Mar-26	CPI YoY	Feb	--	2.75%
16-Mar-26	Trade Balance	Feb	--	-\$34678m
16-Mar-26	Exports YoY	Feb	--	0.60%
16-Mar-26	Imports YoY	Feb	--	19.20%
16-Mar-26	Wholesale Prices YoY	Feb	--	1.81%
16-Mar-26	Unemployment Rate	Feb	--	5.00%
20-Mar-26	Eight Infrastructure Industries	Feb	--	4.00%
24-Mar-26	HSBC India PMI Mfg	Mar P	--	56.90
30-Mar-26	Fiscal Deficit YTD INR	Feb	--	9814b
31-Mar-26	Bank Credit YoY	Feb	--	14.60%

Source : Bloomberg

US Economic Calendar: March 2026

Date	Event	For the Period	Survey	Prior
	Wards Total Vehicle Sales	Feb	15.35m	14.85m
04-Mar-26	MBA Mortgage Applications	Feb	--	0.40%
04-Mar-26	ADP Employment Change	Feb	50k	22k
04-Mar-26	S&P Global US Services PMI	Feb	52.30	52.30
04-Mar-26	S&P Global US Composite PMI	Feb	52.30	52.30
04-Mar-26	ISM Services Index	Feb	53.50	53.80
04-Mar-26	ISM Services Prices Paid	Feb	67.80	66.60

Source : Bloomberg

US Economic Calendar: March 2026

Date	Event	For the Period	Survey	Prior
04-Mar-26	ISM Services New Orders	Feb	53.60	53.10
04-Mar-26	ISM Services Employment	Feb	--	50.30
05-Mar-26	Challenger Job Cuts YoY	Feb	--	117.80%
05-Mar-26	Challenger Job Cuts Total	Feb	--	108435
05-Mar-26	Import Price Index MoM	Jan	0.30%	0.10%
05-Mar-26	Import Price Index ex Petroleum MoM	Jan	0.60%	0.40%
05-Mar-26	Import Price Index YoY	Jan	0.20%	0.00%
05-Mar-26	Export Price Index MoM	Jan	0.10%	0.30%
05-Mar-26	Export Price Index YoY	Jan	--	3.10%
05-Mar-26	Nonfarm Productivity	4Q P	1.80%	4.90%
05-Mar-26	Unit Labor Costs	4Q P	2.00%	-1.90%
05-Mar-26	Initial Jobless Claims	Feb	215k	212k
05-Mar-26	Initial Claims 4-Wk Moving Avg	Feb	--	220.25k
05-Mar-26	Continuing Claims	Feb	1845k	1833k
06-Mar-26	Retail Sales Advance MoM	Jan	-0.30%	0.00%
06-Mar-26	Retail Sales Ex Auto MoM	Jan	0.00%	0.00%
06-Mar-26	Retail Sales Ex Auto and Gas	Jan	0.20%	0.00%
06-Mar-26	Retail Sales Control Group	Jan	0.30%	-0.10%
06-Mar-26	Change in Nonfarm Payrolls	Feb	60k	130k
06-Mar-26	Two-Month Payroll Net Revision	Feb	--	-17k
06-Mar-26	Change in Private Payrolls	Feb	70k	172k
06-Mar-26	Change in Manufact. Payrolls	Feb	-4k	5k
06-Mar-26	Nonfarm Payrolls 3-Mo Avg Chg	Feb	--	73k
06-Mar-26	Average Hourly Earnings MoM	Feb	0.30%	0.40%
06-Mar-26	Average Hourly Earnings YoY	Feb	3.70%	3.70%
06-Mar-26	Average Weekly Hours All Employees	Feb	34.30	34.30
06-Mar-26	Unemployment Rate	Feb	4.30%	4.30%
06-Mar-26	Labor Force Participation Rate	Feb	62.50%	62.50%
06-Mar-26	Underemployment Rate	Feb	--	8.00%
06-Mar-26	Business Inventories	Dec	0.10%	0.10%
07-Mar-26	Consumer Credit	Jan	\$13.300b	\$24.045b
09-Mar-26	NY Fed 1-Yr Inflation Expectations	Feb	--	3.09%

US Economic Calendar: March 2026

Date	Event	For the Period	Survey	Prior
10-Mar-26	NFIB Small Business Optimism	Feb	--	99.30
10-Mar-26	Existing Home Sales	Feb	3.88m	3.91m
10-Mar-26	Existing Home Sales MoM	Feb	-0.80%	-8.40%
11-Mar-26	CPI MoM	Feb	0.20%	0.20%
11-Mar-26	Core CPI MoM	Feb	0.20%	0.30%
11-Mar-26	CPI YoY	Feb	--	2.40%
11-Mar-26	Core CPI YoY	Feb	2.40%	2.50%
11-Mar-26	CPI Index NSA	Feb	--	325.252
11-Mar-26	Core CPI Index SA	Feb	--	332.793
11-Mar-26	Real Avg Hourly Earning YoY	Feb	--	1.20%
11-Mar-26	Real Avg Weekly Earnings YoY	Feb	--	1.90%
11-Mar-26	Federal Budget Balance	Feb	--	-\$94.6b
12-Mar-26	Trade Balance	Jan	--	-\$70.3b
12-Mar-26	Imports MoM	Jan	--	3.60%
12-Mar-26	Exports MoM	Jan	--	-1.70%
12-Mar-26	Housing Starts	Jan	1340k	1404k
12-Mar-26	Housing Starts MoM	Jan	-4.60%	6.20%
12-Mar-26	Household Change in Net Worth	4Q	--	\$6064b
13-Mar-26	Personal Income	Jan	--	0.30%
13-Mar-26	Personal Spending	Jan	0.30%	0.40%
13-Mar-26	Real Personal Spending	Jan	--	0.10%
13-Mar-26	PCE Price Index MoM	Jan	0.30%	0.40%
13-Mar-26	PCE Price Index YoY	Jan	--	2.90%
13-Mar-26	Core PCE Price Index MoM	Jan	0.40%	0.40%
13-Mar-26	Core PCE Price Index YoY	Jan	3.10%	3.00%
13-Mar-26	Durable Goods Orders	Jan P	0.40%	-1.40%
13-Mar-26	Durables Ex Transportation	Jan P	--	1.00%
13-Mar-26	Cap Goods Orders Nondef Ex Air	Jan P	--	0.80%
13-Mar-26	Cap Goods Ship Nondef Ex Air	Jan P	--	1.00%
13-Mar-26	GDP Annualized QoQ	4Q S	1.40%	1.40%

US Economic Calendar: March 2026

Date	Event	For the Period	Survey	Prior
13-Mar-26	Personal Consumption	4Q S	--	2.40%
13-Mar-26	GDP Price Index	4Q S	--	3.60%
13-Mar-26	Core PCE Price Index QoQ	4Q S	--	2.70%
13-Mar-26	U. of Mich. Sentiment	Mar P	--	56.60
13-Mar-26	U. of Mich. Current Conditions	Mar P	--	56.60
13-Mar-26	U. of Mich. Expectations	Mar P	--	56.60
13-Mar-26	U. of Mich. 1 Yr Inflation	Mar P	--	3.40%
13-Mar-26	U. of Mich. 5-10 Yr Inflation	Mar P	--	3.30%
13-Mar-26	JOLTS Job Openings	Jan	--	6542k
13-Mar-26	JOLTS Job Openings Rate	Jan	--	3.90%
13-Mar-26	JOLTS Quits Level	Jan	--	3204k
13-Mar-26	JOLTS Quits Rate	Jan	--	2.00%
13-Mar-26	JOLTS Layoffs Level	Jan	--	1762k
13-Mar-26	JOLTS Layoffs Rate	Jan	--	1.10%
16-Mar-26	Empire Manufacturing	Mar	--	7.10
16-Mar-26	Industrial Production MoM	Feb	--	0.70%
16-Mar-26	Manufacturing (SIC) Production	Feb	--	0.60%
16-Mar-26	Capacity Utilization	Feb	--	76.20%
16-Mar-26	NAHB Housing Market Index	Mar	--	36
17-Mar-26	New York Fed Services Business Activity	Mar	--	-25.70
17-Mar-26	Leading Index	Feb	--	-0.20%
17-Mar-26	Pending Home Sales MoM	Feb	--	-0.80%
17-Mar-26	Pending Home Sales NSA YoY	Feb	--	-1.20%
18-Mar-26	PPI Final Demand MoM	Feb	--	0.50%
18-Mar-26	PPI Ex Food and Energy MoM	Feb	--	0.80%
18-Mar-26	PPI Ex Food, Energy, Trade MoM	Feb	--	0.30%
18-Mar-26	PPI Final Demand YoY	Feb	--	2.90%
18-Mar-26	PPI Ex Food and Energy YoY	Feb	--	3.60%
18-Mar-26	PPI Ex Food, Energy, Trade YoY	Feb	--	3.40%
18-Mar-26	Factory Orders	Jan	--	-0.70%

US Economic Calendar: March 2026

Date	Event	For the Period	Survey	Prior
18-Mar-26	Factory Orders Ex Trans	Jan	--	0.40%
18-Mar-26	Durable Goods Orders	Jan F	--	-1.40%
18-Mar-26	Durables Ex Transportation	Jan F	--	1.00%
18-Mar-26	Cap Goods Orders Nondef Ex Air	Jan F	--	0.80%
18-Mar-26	Cap Goods Ship Nondef Ex Air	Jan F	--	1.00%
18-Mar-26	FOMC Rate Decision (Upper Bound)	18-Mar	3.75%	3.75%
18-Mar-26	FOMC Rate Decision (Lower Bound)	18-Mar	3.50%	3.50%
18-Mar-26	Fed Interest on Reserve Balances Rate	19-Mar	--	3.65%
18-Mar-26	Fed Reverse Repo Rate	19-Mar	--	3.50%
18-Mar-26	FOMC Median Rate Forecast: Current Yr	18-Mar	--	3.63%
18-Mar-26	FOMC Median Rate Forecast: Next Yr	18-Mar	--	3.38%
18-Mar-26	FOMC Median Rate Forecast: +2 Yrs	18-Mar	--	3.13%
18-Mar-26	FOMC Median Rate Forecast: Long-Run	18-Mar	--	3.00%
19-Mar-26	Total Net TIC Flows	Jan	--	\$44.9b
19-Mar-26	Net Long-term TIC Flows	Jan	--	\$28.0b
19-Mar-26	Philadelphia Fed Business Outlook	Mar	--	16.30
19-Mar-26	New Home Sales	Jan	--	745k
19-Mar-26	New Home Sales MoM	Jan	--	-1.70%
19-Mar-26	Wholesale Inventories MoM	Jan F	--	0.20%
19-Mar-26	Wholesale Trade Sales MoM	Jan	--	1.00%
19-Mar-26	Building Permits	Jan F	--	1455k
19-Mar-26	Building Permits MoM	Jan F	--	4.80%
23-Mar-26	Chicago Fed Nat Activity Index	Feb	--	0.18
23-Mar-26	Construction Spending MoM	Jan	--	0.30%
24-Mar-26	Philadelphia Fed Non-Manufacturing Activity	Mar	--	-17.30
24-Mar-26	Richmond Fed Manufact. Index	Mar	--	-10
24-Mar-26	Richmond Fed Business Conditions	Mar	--	-10
25-Mar-26	Current Account Balance	4Q	--	-\$226.4b
26-Mar-26	Kansas City Fed Manf. Activity	Mar	--	5
27-Mar-26	Kansas City Fed Services Activity	Mar	--	6

US Economic Calendar: March 2026

Date	Event	For the Period	Survey	Prior
30-Mar-26	Dallas Fed Manf. Activity	Mar	--	0.20
31-Mar-26	FHFA House Price Index MoM	Jan	--	0.10%
31-Mar-26	S&P Cotality CS 20-City MoM SA	Jan	--	0.47%
31-Mar-26	S&P Cotality CS 20-City YoY NSA	Jan	--	1.38%
31-Mar-26	S&P Cotality CS US HPI YoY NSA	Jan	--	1.27%
31-Mar-26	MNI Chicago PMI	Mar	--	57.70
31-Mar-26	Conf. Board Consumer Confidence	Mar	--	91.20
31-Mar-26	Conf. Board Present Situation	Mar	--	120
31-Mar-26	Conf. Board Expectations	Mar	--	72
31-Mar-26	Dallas Fed Services Activity	Mar	--	-3.20

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