

Top Story 1

India's April-September fiscal deficit at Rs 5.73 lakh crore, widens on-year to 36.5% of FY26 aim

India's fiscal deficit for the first half of the current financial year stood at ₹5.73 lakh crore, accounting for 36.5% of the full-year estimate, compared to 29.4% during the same period last year. Total receipts were ₹17.30 lakh crore, while overall expenditure reached ₹23.03 lakh crore, representing 49.5% and 45.5% of the annual budget target, respectively. Revenue receipts totaled ₹16.95 lakh crore, comprising ₹12.29 lakh crore from taxes and ₹4.66 lakh crore from non-tax sources. The rise in non-tax revenue was supported by a higher dividend transfer from the central bank, which is expected to ease fiscal pressure. The government aims to reduce the fiscal deficit to 4.4% of GDP for the ongoing year, aligning with its medium-term goal of bringing the deficit below 4.5%. The previous year's fiscal deficit stood at 4.8% of GDP, achieving the revised projection.

<https://economictimes.indiatimes.com/news/economy/indicators/indias-april-september-fiscal-deficit-at-rs-5-73-lakh-crore-widens-on-year-to-36-5-of-fy26-aim/articleshow/124991147.cms?from=mdr>

Top Story 2

India at advanced stages of trade talks with both EU and US

India is in the advanced stages of discussions with major global partners for significant trade agreements aimed at boosting exports and reducing tariff barriers. Negotiations are progressing toward cutting high import duties that currently affect Indian goods, with talks focused on achieving more balanced and fair trade terms. Several chapters of one major trade pact have already been concluded, while others are close to finalisation. Both sides are working to resolve sensitive issues such as tariffs on key products and trade barriers, with continued dialogue planned to bridge the remaining gaps. The discussions reflect a strong commitment to enhancing mutual cooperation and recognizing shared economic strengths. Once finalized, these agreements are expected to open new opportunities for Indian exporters, attract greater foreign investment, and strengthen India's position in the global trade ecosystem while supporting its long-term economic growth and competitiveness.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-at-advanced-stages-of-trade-talks-with-both-eu-and-us-piyush-goyal/articleshow/124996511.cms?from=mdr>

Economy

India should continue trade negotiations with US, fasten FTA talks: EAC-PM chairman Dev

A senior economic advisor emphasized the importance of continuing active trade negotiations with global partners and expediting discussions on comprehensive trade agreements. The goal is to strengthen international economic relations, boost exports, and enhance the nation's competitiveness in global markets. The advisor highlighted that sustained dialogue and balanced agreements can open new opportunities for growth while safeguarding domestic interests. Faster progress on free trade discussions is expected to improve access to new markets and attract investments, ultimately supporting long-term economic stability. The focus remains on diversifying exports, promoting innovation, and leveraging strategic partnerships for mutual benefit. Strengthening manufacturing capacity and aligning trade policies with national development objectives were also underscored as essential for inclusive and sustainable growth. This proactive approach to trade diplomacy reflects a broader commitment to integrating more deeply into global value chains and achieving robust, resilient economic expansion.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-should-continue-trade-negotiations-with-us-fasten-fta-talks-eac-pm-chairman-dev/articleshow/124994112.cms?from=mdr>

Market

India bonds rebound as RBI lowers auction supply

Government bonds gained toward the close of trade as the central bank sold less debt than scheduled in its weekly auction, easing pressure in a recently bearish market. The auction raised a smaller-than-targeted amount as the central bank chose not to accept bids for one of the benchmark securities, leading to a decline in yields. The yield on the 10-year note eased slightly after earlier touching its highest level in weeks. The move brought temporary relief following recent selloffs driven by concerns over interest rate cuts and tightening liquidity in the banking system. Market participants viewed the central bank's decision as a supportive step to prevent yields from testing higher levels. Despite thin trading volumes due to liquidity constraints, the moderation in bond supply and subsequent easing of yields indicate efforts to stabilize market sentiment and maintain confidence amid shifting global and domestic monetary conditions.

<https://economictimes.indiatimes.com/markets/bonds/india-bonds-rebound-as-rbi-lowers-auction-supply/articleshow/124993458.cms?from=mdr>

Metric	30-Oct-2025 Rate	31-Oct-2025 Rate	Change
USDINR	₹88.6357	₹88.8419	+0.2062 ₹
EURINR	₹102.5651	₹102.9755	+0.4104 ₹
GBPINR	Data NA	Data NA	—
JPYINR	Data NA	Data NA	—
NIFTY 50	25,936.20	25,877.85	-58.35 pts
BSE Sensex	84,628.16	84,404.46	-223.70 pts