

Global Economy

- The Fed cut the federal funds rate by 25 bps in September 2025, bringing it to the 4.00% to 4.25% range.
- The US economy expanded at an annualized rate of 3.80% in Q2 2025, after contracting by 0.60% in Q1.
- The Bank of England kept its bank rate unchanged at 4.00% in September 2025.
- The British economy grew by 1.40% (YoY) in July 2025, maintaining the same pace as in June.
- Bank of Japan kept its short-term policy rate at 0.50% in September 2025.
- Japan's economy grew by 2.20% (YoY) in Q2 2025 as compared to 0.30% in Q1.
- China kept its key lending rates unchanged in September 2025 for the fourth month in a row, keeping one-year and five-year loan prime rates unchanged at 3.00% and 3.50% respectively.

Indian Economy

- The OECD has raised India's growth forecast for FY2025-26 to 6.70%, up from its previous estimate of 6.30%.
- India's GDP grew by 7.80% in Q2 in comparison to 7.40% in Q1 of 2025 (YoY), marking the sharpest growth rate in five quarters.
- The central government has approved INR 69,725 crore to boost India's shipbuilding and maritime sector through 2036, aiming to enhance domestic capacity.
- India exempts customs duty on 18 defence imports including aircraft, missiles, drone batteries.
- India's imports from China reached a record high of USD 12.50 billion in August 2025 from USD 10.90 billion in July.
- India's core infrastructure industries output grew by 6.30% (YoY) in August 2025, the highest in 13 months, compared to 3.70% in July.
- The US President Trump announced 100% tariffs on branded and patented pharmaceutical imports to the US, effective from 1 Oct 2025.

INR to USD/GBP



10-Year Bond Yield

