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Economic & Business

1. Trade Deals and Global Trade Tensions:

India-UK Free Trade Agreement (FTA): India and the UK are reportedly on the verge of signing a landmark FTA. Foreign Secretary Vikram Misri confirmed "last-minute work" and legal scrubbing are underway, with the formal signing expected during Prime Minister Narendra Modi's day-long visit to the UK today (July 23). The FTA aims to double trade to \$120 billion. India has also raised concerns about Khalistani extremism and pressed for the extradition of economic fugitives with the UK.

US Trade Deals (Japan, Philippines, Indonesia): US President Donald Trump announced a "massive" trade deal with Japan, which includes a 15% American tariff on Japanese imports and a pledged \$550 billion Japanese investment into the US. Japan's PM, Shigeru Ishiba, stated he "needs to examine details" of the deal. Trump also confirmed a trade agreement with the Philippines, where the Philippines will pay a 19% tariff, while US goods face zero tariffs. Similarly, a 19% tariff on Indonesian goods has been reaffirmed. These deals come amidst Trump's push to secure agreements before an August 1st tariff deadline and are part of a broader strategy to reshape global trade, with an emphasis on reciprocal tariffs and boosting US manufacturing.

US-EU Trade Talks: The EU is expected in Washington today for trade talks, following Trump's earlier threat of 30% taxes on their goods starting August 1.

India-EFTA Trade Pact: India has submitted the TEPA (Trade and Economic Partnership Agreement) ratification document to the EFTA bloc, with the trade pact set to begin on October 1, and a \$100 billion investment pledged.

2. Stock Markets and Financial News:

Indian Market Performance: Indian equity benchmark indices, Nifty50 and BSE Sensex, opened in green on Wednesday (July 23). Nifty50 was above 25,100, and BSE Sensex was up over 250 points, tracking positive cues from Asian markets after the US-Japan trade deal. Analysts suggest markets may remain range-bound short-term, with corporate earnings being the key focus.

Global Market Cues: Asian markets traded higher due to the US-Japan trade deal. US stock markets ended mixed on Tuesday, with the S&P 500 achieving a record-high close.

Gold and Silver Prices: Gold prices reached their highest level in over five weeks on Wednesday, supported by a softer US dollar and lower Treasury yields, as market participants awaited developments in US trade talks. Silver is also preferred among precious metals due to strong fundamental tailwinds.

Rupee Depreciation: The Indian Rupee ended lower for the fifth consecutive day, falling 7 paise against the dollar, amid trade deal uncertainty and FII outflows. Foreign investors have pulled out ₹5,524 crore from Indian equities so far in July, becoming net sellers after three months of buying.

Company Specific News:





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Paytm: Paytm swung to a net profit of ₹123 crore in the June quarter, marking its first quarter of profit from its core business, driven by cost control and AI leveraging.

MakeMyTrip: MakeMyTrip reported 22% profit growth despite travel headwinds in Q1.

Indian Overseas Bank: Its Hong Kong branch was fined ₹9 crore.

Zomato (Blinkit) & Eternal: Deepinder Goyal (Zomato CEO) saw his wealth increase significantly, and Eternal shares saw a big rally.

IndiQube Spaces IPO: The ₹700-crore IPO opened for public subscription today, with a price band of ₹225 to ₹237 per share.

GNG Electronics IPO: Also opened for subscription today.

Banking Holiday: Banks are not closed on July 23rd for Sawan Shivratri, though some schools in Noida have declared a holiday.

3. Economic Outlook and Data:

Asian Development Bank (ADB) Forecasts: ADB has lowered its growth forecasts for economies in developing Asia and the Pacific for this year and next year. The downgrades are attributed to expectations of reduced exports amid higher US tariffs and global trade uncertainty, as well as weaker domestic demand.

The region's economies are now projected to grow by 4.7% this year (down 0.2 percentage points) and 4.6% next year (down 0.1 percentage point).

India's growth forecast has also been lowered to 6.5% this year and 6.7% next year (down 0.2 and 0.1 percentage points respectively).

Southeast Asian economies are expected to be hardest hit.

Inflation in developing Asia and the Pacific is projected to continue slowing.

US Economic Outlook: The US economy is heading towards a sharp slowdown in 2025, contrasting with its dynamism in 2024. This weakening is expected due to uncertainty and tariff shocks on demand. The Fed is expected to maintain a stable target range for the Fed Funds rate throughout 2025.

China Economic Outlook: Economic growth is expected to slow and remain below 5% in 2025, impacted by the property sector correction and global demand weakening due to US tariff hikes, despite policy easing measures.

Eurozone Economic Outlook: Increased military spending and significant fiscal support in Germany are expected to boost Euro area growth in 2025 and 2026, alongside moderating inflation and ECB interest rate cuts.

EPFO and CAG Reports: The EPFO has disposed of over 98.5% of applications for pension on higher wages. The Comptroller and Auditor General of India (CAG) flagged lapses worth ₹573 crore in the Railways.

4. Business Regulations and Investigations:





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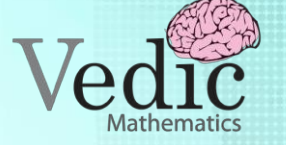
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GST on UPI payments: SBI suggests that a GST lens on UPI payments may push small businesses to cash.

Film Personalities Summoned by ED: The Enforcement Directorate (ED) has summoned several film and television personalities, including Rana Daggubati (on July 23), Prakash Raj, Vijay Deverakonda, and Manchu Lakshmi, in connection with an investigation into alleged promotion of illegal online betting platforms.

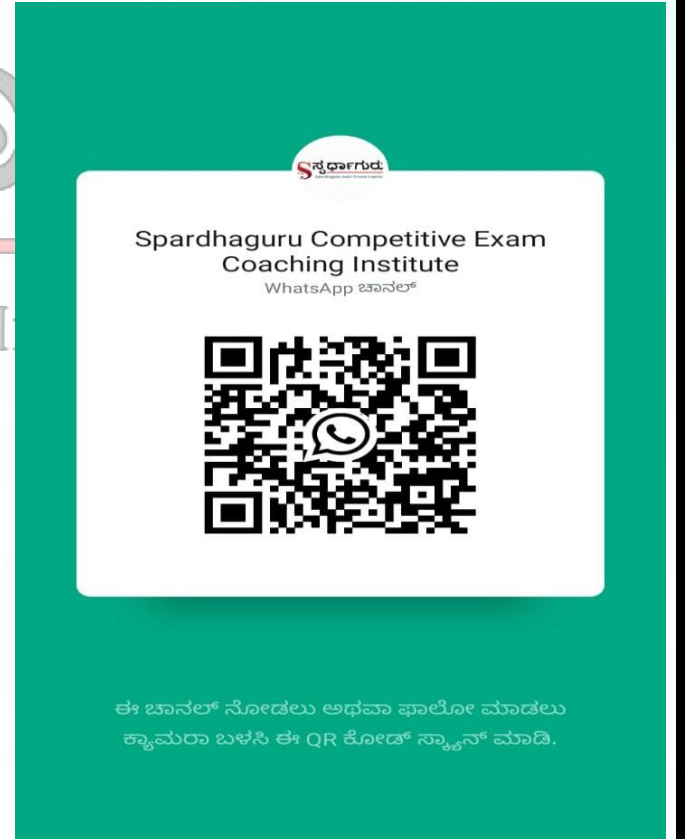
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MCQS

1. What is the estimated target for bilateral trade between India and the UK after the signing of the Free Trade Agreement (FTA)?

- a) \$50 billion
- b) \$75 billion
- c) \$120 billion
- d) \$200 billion

Answer: c) \$120 billion

The news states, "The FTA aims to double trade to \$120 billion."

2. According to the newly announced US-Japan trade deal, what tariff rate will the US impose on Japanese imports?

- a) 5%
- b) 10%
- c) 15%
- d) 25%

Answer: c) 15%

The news states, "US President Donald Trump announced a 'massive' trade deal with Japan, which includes a 15% American tariff on Japanese imports."

3. What was Paytm's financial performance in the June quarter (Q1 FY26), as reported on July 23, 2025?

- a) A net loss of ₹840 crore.
- b) A net profit of ₹123 crore.
- c) Revenue from operations decreased by 28%.
- d) It incurred its first-ever loss from its core business.

Answer: b) A net profit of ₹123 crore.

The news states, "Paytm swung to a net profit of ₹123 crore in the June quarter, marking its first quarter of profit from its core business, driven by cost control and AI leveraging."

4. How much has the Asian Development Bank (ADB) lowered India's growth forecast for this year (2025), and what is the new projection?

- a) Lowered by 0.1 percentage point to 6.8%.
- b) Lowered by 0.2 percentage points to 6.5%.
- c) Increased by 0.2 percentage points to 6.9%.
- d) It remained unchanged at 7.0%.

Answer: b) Lowered by 0.2 percentage points to 6.5%.

The news states, "India's growth forecast has also been lowered to 6.5% this year and 6.7% next year (down 0.2 and 0.1 percentage points respectively)."

5. Why has the Enforcement Directorate (ED) summoned several film and television personalities, including Rana Daggubati?

- a) For tax evasion charges related to film production.
- b) In connection with an investigation into alleged promotion of illegal online betting platforms.
- c) For non-compliance with new film censorship rules.
- d) As witnesses in a defamation case.

Answer: b) In connection with an investigation into alleged promotion of illegal online betting platforms.

The news states, "The Enforcement Directorate (ED) has summoned several film and television personalities... in connection with an investigation into alleged promotion of illegal online betting platforms."





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